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AMB Property Corporation(R) Leases 516,000 SF Distribution Center in Seattle to Kimberly-Clark

Largest new industrial lease in Kent Valley in the last 10 years

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SAN FRANCISCO

AMB Property Corporation , a leading owner, operator and developer of industrial real estate, announced it has leased more than 516,000 square feet to Kimberly-Clark, a global health and hygiene company, at its East Valley Warehouse in the Kent Valley submarket of Seattle. Kimberly-Clark is relocating and consolidating their existing northwest regional distribution operations. This new lease, effective September 1, 2009, will backfill a space being vacated August 31, 2009, maintaining the facility's 100 percent occupancy.

"This is the largest new lease for an industrial asset in the Kent Valley in the last decade, demonstrating that well-located and high-quality assets remain strategic to companies during the downturn," said Mark Saturno, an AMB managing director. "This significant lease establishes AMB's relationship with Kimberly-Clark, and we look forward to welcoming this new customer to our facility."

AMB's East Valley Warehouse is located in the center of Kent Valley between the Ports of Seattle and Tacoma, with immediate freeway access to I-5, SR-167 and I-405, which are among the major transportation corridors of the Seattle metropolitan area.

AMB's Seattle portfolio of operating and development properties totaled more than 8.6 million square feet and was approximately 97 percent leased as of March 31, 2009.

AMB Property Corporation. Local partner to global trade.(TM)

AMB Property Corporation is a leading owner, operator and developer of industrial real estate, focused on major hub and gateway distribution markets in the Americas, Europe and Asia. As of March 31, 2009, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 159.0 million square feet (14.8 million square meters) in 48 markets within 14 countries. AMB invests in properties located predominantly in the infill submarkets of its targeted markets. The company's portfolio is comprised of High Throughput Distribution facilities -- industrial properties built for speed and located near airports, seaports and ground transportation systems.

Some of the information included in this press release contains forward-looking statements, such as the occupation of AMB's East Valley Warehouse and the strength of AMB in the current market, which are made pursuant to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from those in the forward-looking statements, and you should not rely on the forward-looking statements as predictions of future events. The events or circumstances reflected in forward-looking statements might not occur. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We caution you not to place undue reliance on forward-looking statements, which reflect our analysis only and speak only as of the date of this press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: changes in general economic conditions, global trade or in the real estate sector (including risks relating to decreasing real estate valuations and impairment charges); risks associated with using debt to fund our business activities, including re-financing and interest rate risks; our failure to obtain, renew, or extend necessary financing or access the debt or equity markets; our failure to maintain our current credit agency ratings or comply with our debt covenants; risks related to our obligations in the event of certain defaults under co-investment venture and other debt; risks associated with equity and debt securities financings and issuances (including the risk of dilution); a continued or prolonged downturn in the California, U.S., or the global economy or real estate conditions and other financial market fluctuations; defaults on or non-renewal of leases by customers or renewal at lower than expected rent; risks and uncertainties relating to the disposition of properties to third parties and our ability to effect such transactions on advantageous terms and to timely reinvest proceeds from any such dispositions; our failure to contribute properties to our co-investment ventures due to such factors as our inability to acquire, develop, or lease properties that meet the investment criteria of such ventures, or our co-investment ventures' inability to access debt and equity capital to pay for property contributions or their allocation of available capital to cover other capital requirements such as future redemptions; difficulties in identifying properties to acquire and in effecting acquisitions on advantageous terms and the failure of acquisitions to perform as we expect; risks and uncertainties affecting property development, redevelopment and value-added conversions (including construction delays, cost overruns, our inability to obtain necessary permits and financing, our inability to lease properties at all or at favorable rents and terms, and public opposition to these activities); risks of doing business internationally and global expansion, including unfamiliarity with new markets and currency risks; risks of changing personnel and roles; losses in excess of our insurance coverage; unknown liabilities acquired in connection with acquired properties or otherwise; our failure to successfully integrate acquired properties and operations; changes in local, state and federal regulatory requirements, including changes in real estate and zoning laws; increases in real property tax rates; risks associated with our tax structuring; increases in interest rates and operating costs or greater than expected capital expenditures; environmental uncertainties and risks related to natural disasters; and our failure to qualify and maintain our status as a real estate investment trust. Our success also depends upon economic trends generally, including interest rates, income tax laws, governmental regulation, legislation, population changes, various market conditions and fluctuations and those other risk factors discussed under the heading "Risk Factors" and elsewhere in our most recent annual report on Form 10-K for the year ended December 31, 2008.

First Call Analyst:
FCMN Contact:

SOURCE: AMB Property Corporation

CONTACT: Rachel E. M. Bennett, Director, Media & Public Relations of
AMB, +1-415-733-9532, rbennett@amb.com

Web Site: http://www.amb.com/
