

AMB Property Corporation(R) Generates \$125 Million in Gross Proceeds With the Sale of a 21 Acre Parcel at Los Angeles International Airport

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SAN FRANCISCO

AMB Property Corporation, a leading global owner, operator and developer of industrial real estate, today announced the completion of the sale of a 21 acre parcel at Los Angeles International Airport (LAX) to Los Angeles World Airports (LAWA) for a sales price of approximately \$125 million.

The parcel, known as Park One, is located on the northwest corner of Sepulveda and Century Boulevards, immediately adjacent to LAX Terminal 1. AMB acquired the property, which represents the only privately-owned parking lot adjoining the terminals at LAX, in 2002.

"We are pleased to announce the successful execution of the sale of this strategically located asset. The sale of this property marks a significant milestone in our disposition program--we are now well ahead of our deleveraging plans," said Hamid R. Moghadam, AMB's chairman & CEO. "Our long-standing relationship with LAWA is an important one, and they brought great integrity and acumen throughout our negotiations."

"Park One has been the only remaining parcel of real estate not yet owned by LAWA that is immediately adjacent to LAX and not separated by a major thoroughfare. Acquiring this property provides us with a strategic and rare opportunity," said Gina Marie Lindsey, executive director of Los Angeles World Airports (LAWA), that owns and operates LAX and two other Southern California airports.

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 June 30, 2009, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 156.9 million square feet (14.6 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.

AMB's press releases are available on the company website at www.amb.com or by contacting the Investor Relations department at +1 415 394 9000.

Some of the information included in this press release contains forward-looking statements, such as those related to future use of the property, as well as AMB's future disposition of properties, 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 report 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: defaults on or non-renewal of leases by tenants, increased interest rates and operating costs, our failure to obtain necessary outside financing, re-financing risks, risks related to our obligations in the event of certain defaults under joint venture and other debt, risks related to debt and equity security financings (including dilution risk), difficulties in identifying properties to acquire and in effecting acquisitions, our failure to successfully integrate acquired properties and operations, our failure to divest properties we have contracted to sell or to timely reinvest proceeds from any divestitures, risks and uncertainties affecting property development and construction (including construction delays, cost overruns, our inability to obtain necessary permits and public opposition to these activities), our failure to qualify and maintain our status as a real estate investment trust, risks related to our tax structuring, failure to maintain our current credit agency ratings, environmental uncertainties, risks related to natural disasters, financial market fluctuations, changes in general economic

conditions or in the real estate sector, changes in real estate and zoning laws, a downturn in the U.S., California or global economy, risks related to doing business internationally and global expansion, losses in excess of our insurance coverage, unknown liabilities acquired in connection with acquired properties or otherwise and increases in real property tax rates. Our success also depends upon economic trends generally, including interest rates, income tax laws, governmental regulation, legislation, population changes and certain other matters discussed under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2008.

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