

## **AMB Property Corporation(R) Leases 102,000 SF at Madrid Airport Development**

PRNewswire-FirstCall  
SAN FRANCISCO

AMB Property Corporation, a leading global owner, operator and developer of industrial real estate, today announced it has signed two lease agreements for more than 102,000 square feet (9,500 square meters) in a development immediately adjacent to Madrid's Barajas International Airport (MAD).

The first agreement has been signed with Panalpina, a leading provider of forwarding and logistics services, who has leased approximately 59,000 square feet (5,500 square meters) in order to expand its operations in the Madrid market. The second agreement is with Newrest, a catering company with a dedicated in-flight division, who has leased more than 43,000 square feet (4,000 square meters) as their Spain and Portugal operations headquarters, flagship warehouse and food preparation facility.

"We are pleased to welcome these high-quality customers to our project. Panalpina is a top ten global AMB customer who now leases from us in nine markets, and Newrest is a valued new addition to our customer list," said Mo Barzegar, AMB's managing director, Europe.

AMB Barajas Logistics Park totals approximately 444,000 square feet (41,200 square meters). As of June 30, 2009, AMB's portfolio in Europe totaled more than 14 million square feet (1.3 million square meters) of operating and development facilities, including air cargo facilities at Amsterdam Airport Schiphol, Brussels Zaventem Airport, Charles de Gaulle International Airport in Paris, Frankfurt International Airport and Heathrow Airport in London, in addition to Madrid Barajas International Airport.

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](http://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 the occupation of AMB Barajas Logistics Park and the future leasing of AMB's development pipeline, 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 or renewal at lower than expected rent or failure to lease at all or on expected terms, decreases in real estate values and impairment losses, our failure to obtain, renew or extend financing or re-financing, risks related to debt and equity security financings (including dilution risk), our failure to divest properties we have contracted to sell or to timely reinvest proceeds from any divestitures, failure to maintain our current credit agency ratings or comply with our debt covenants, international currency and hedging risks, financial market fluctuations, changes in general economic conditions, global trade or in the real estate sector, inflation risks, a downturn in the U.S., California or global economy, increased interest rates and operating costs or greater than expected capital expenditures, risks related to

suspending, reducing or changing our dividends, our failure to contribute properties to our co-investment ventures, risks related to our obligations in the event of certain defaults under co-investment ventures and other debt, difficulties in identifying properties to acquire and in effecting acquisitions, our failure to successfully integrate acquired properties and operations, risks and uncertainties affecting property development, value-added conversions, redevelopment 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, environmental uncertainties, risks related to natural disasters, changes in real estate and zoning laws, risks related to doing business internationally and global expansion, risks of opening offices globally, risks of changing personnel and roles, 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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