

## **AMB Property Corporation(R) Releases Research Report on the Leading Indicators of Demand for Industrial Real Estate**

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AMB Property Corporation® , a leading global owner, operator and developer of industrial real estate, today released a research report titled, "Inside the Global Supply Chain: Production, Trade, Inventories and a New Demand Model for Industrial Real Estate."

The company's new demand model illustrates the movement of goods and quantifies the magnitude and direction of these key variables with the demand for industrial real estate. This report is a useful resource for those who want to examine these relationships as we emerge from an unprecedented global financial and real estate crisis relative to historic behavior and correlations.

Detailed findings in the report include:

- Production, trade and inventories have fallen to unsustainably low levels. From their peak, they have declined by double digits, while consumption has decreased by just 1.9 percent. Production and trade must rebound in order to restock inventories and to meet even baseline demand for goods.
- Production and trade are in fact rebounding globally. The major economies have exhibited positive growth trends in trade and industrial production in recent months. These trends are precursors to sustained inventory growth and increased industrial real estate demand.
- Consensus trade forecasts imply 2010 U.S. net absorption of more than 100 million square feet and 500 million square feet globally - a complete turnaround following negative absorption of 225 million square feet through the first three quarters of 2009.

"By studying the interaction of trade with production and inventory levels, we believe our model provides greater accuracy into the turning points and forecasts the demand for industrial space," commented David Twist, AMB's vice president, Research. "We believe these indicators will need to rebound as there is no evidence that the structural relationship has changed, trade continues to serve as a means of raising productivity and lowering overall costs."

A copy of AMB's research report can be downloaded from the company's website at [www.amb.com/global\\_capabilities/research.html](http://www.amb.com/global_capabilities/research.html).

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 September 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 156.1 million square feet (14.5 million square meters) in 47 markets within 14 countries. AMB invests in properties located predominantly in the infill submarkets of its targeted markets. The company's portfolio comprises 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 those related to our expectations for trade and GDP growth in the U.S. and globally, production activities, inventory levels, and future industrial demand, 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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SOURCE: AMB Property Corporation

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