

AMB Property Corporation(R) Provides Capital Markets Update for the Fourth Quarter 2009

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AMB Property Corporation® , a leading global owner, operator and developer of industrial real estate, today provided an update on its financing activities for the fourth quarter.

Significant financing activities during the fourth quarter totaled more than \$1.5 billion, including:

- The issuance of \$500 million of senior unsecured notes comprising of \$250 million at 6.13 percent due 2016 and \$250 million at 6.63 percent due 2019;
- The refinancing of its unsecured multi-currency term loan facility which was subsequently upsized to \$425 million from \$325 million. Pricing was maintained at 275 basis points over the applicable LIBOR index with a maturity date of October 2012;
- The early repayment of its \$230 million secured term loan facility originally due September 2010;
- The repurchase of \$214 million in bonds including \$169 million in connection with its tender offer of notes due 2011 and 2013 and \$45 million of open market repurchases of notes due 2010 and 2013 with a weighted average yield-to-maturity of 4.74 percent. The company paid premiums of \$8.4 million in connection with the repurchases of these notes;
- The repurchase of AMB Property II, L.P.'s outstanding 7.18 percent Series D Cumulative Redeemable Preferred Limited Partnership Units in exchange for 2.9 million shares of the company's common stock for an aggregate price of \$68 million, which represented a 15 percent discount to its limited liquidation preference; and
- The extension of a \$76 million yen denominated secured loan to January 2011.

"Consistent with our strategy, we have further enhanced the company's debt maturity profile and resolved our significant near-term maturities. We have been very proactive in addressing our intermediate obligations well in advance of their contractual maturities by extending the weighted average remaining life of more than one quarter of our debt to more than 5.5 years," said Thomas S. Olinger, AMB's chief financial officer.

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

AMB Property Corporation® is a leading owner, operator and developer of global 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 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 statements related to the exercise of the accordion feature of the \$345 term loan and our ability to manage our debt maturities, 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: 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 and our quarterly reports on Form 10-Q for the quarters ended March 31, 2009, June 30, 2009 and September 30, 2009.

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