

## **AMB Property Corporation(R) Releases April Industrial Business Indicator(TM)**

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SAN FRANCISCO

AMB Property Corporation® , a leading owner, operator and developer of global industrial real estate, today released the current findings of its AMB IBI(TM) (Industrial Business Indicator), a proprietary index that integrates customer insights with key macroeconomic variables to measure and forecast business activity and industrial real estate demand.

### About the AMB IBI

AMB collects monthly data from a geographically diverse set of customers, representing a range of business sectors, currently moving inventory through the supply chain. Monthly changes are useful for identifying business trends, turning points in customer activity and the way companies are utilizing space, as well as relative changes in markets and industries. The AMB IBI is a leading indicator of macroeconomic conditions.

"Our current findings indicate that economic conditions have improved materially since we released the index in November," said David Twist, AMB's vice president, Research. "We believe that the economy has entered a more diversified stage of recovery and we expect that U.S. GDP will surpass its previous peak from mid-2008 in the latter part of 2010."

### Key Findings

- The April AMB IBI measures 64.8 for overall business activity (over 50 signals expansion). March and April were the two strongest consecutive months since inception of the index in 2007.
- We expect business activity to remain elevated throughout 2010 as the recovery advances.
- The April AMB IBI implies that the job base should continue to expand in the coming months.
- The index forecasts that container volume and air cargo growth are expected to post double-digit gains in the first half of the year and net industrial space absorption should be relatively flat.
- The AMB IBI indicates that industrial space utilization is on the cusp of expansion, driven by higher production levels, improving imports into the U.S. and rebuilding of inventories.

AMB's research reports 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 global industrial real estate, focused on major hub and gateway distribution markets in the Americas, Europe and Asia. As of March 31, 2010, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 155.7 million square feet (14.5 million square meters) in 48 markets within 15 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: changes in general economic conditions in California, the U.S. or globally (including financial market fluctuations), 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 the company's business activities, including refinancing and interest rate risks (including inflation risks); the company's failure to obtain, renew, or extend necessary financing or access the debt or equity markets; the company's failure to maintain its current credit agency ratings or comply with its debt covenants; risks related to the company's 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); defaults on or non-renewal of leases by customers or renewal at lower than expected rent or failure to lease at all or on expected terms; difficulties in identifying properties, portfolios of properties, or interests in real-estate related entities or platforms to acquire and in effecting acquisitions on advantageous terms and the failure of acquisitions to perform as the company expects; unknown liabilities acquired in connection with the acquired properties, portfolios of properties, or interests in real-estate related entities; the company's failure to successfully integrate acquired properties and operations; risks and uncertainties affecting property development, redevelopment and value-added conversion (including construction delays, cost overruns, the company's inability to obtain necessary permits and financing, the company's inability to lease properties at all or at favorable rents and terms, and public opposition to these activities); the company's failure to set up additional funds, attract additional investment in existing funds or to contribute properties to its co-investment ventures due to such factors as its inability to acquire, develop, or lease properties that meet the investment criteria of such ventures, or the 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; risks and uncertainties relating to the disposition of properties to third parties and the company's ability to effect such transactions on advantageous terms and to timely reinvest proceeds from any such dispositions; risks of doing business internationally and global expansion, including unfamiliarity with the new markets and currency and hedging risks; risks of changing personnel and roles; risks related to suspending, reducing or changing the company's dividends; losses in excess of the company's insurance coverage; 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 the company's tax structuring; increases in interest rates and operating costs or greater than expected capital expenditures; environmental uncertainties; 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, 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, 2009.

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