

AMB Property Corporation® Closes USD\$422 Million Brazil Fund

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SAN FRANCISCO, Dec. 22, 2010 /PRNewswire/ -- AMB Property Corporation® (NYSE: AMB), a leading owner, operator and developer of global industrial real estate, today announced the formation of AMB Brazil Logistics Partners Fund I, L.P. The fund's investment strategy is to develop, acquire, own, operate, manage and dispose of logistics properties primarily within AMB's target markets in Brazil, namely Sao Paulo and Rio de Janeiro.

"Economic growth in Brazil is driving the expansion of its consumer class, and in turn the need to distribute greater amounts of product," said Eugene F. Reilly, president, Americas. "The current supply of logistics facilities in Sao Paulo and Rio de Janeiro does not meet the growing needs of the businesses serving the approximately 33 million inhabitants of these regions. We are developing Class A distribution facilities to meet this demand."

AMB's partner in the fund is a major university endowment. The initial third-party equity investment will be approximately R\$360 million (USD\$211 million) and the joint venture's overall equity commitment is R\$720 million (USD\$422 million), including AMB's 50 percent co-investment. The fund is not expected to utilize third-party debt financing. The fund will participate in the development program that AMB previously established with its local Brazil partner, Cyrela Commercial Properties S/A - CCP (Bovespa: CCPR3.BZ).

"Our private capital business is a significant growth engine for AMB, allowing us to offer investors the opportunity to co-invest with us across geographies and risk/return spectrums," said Guy F. Jaquier, president, Europe & Asia and president, Private Capital. "Year-to-date we have added more than USD\$630 million in new, third-party equity to our private capital vehicles in the U.S., Latin America and Europe."

At closing, the fund acquired approximately 639,300 square feet (59,400 square meters) of development properties, of which more than 88 percent is pre-leased, as well as 205 acres in Sao Paulo and Rio de Janeiro with an estimated build out potential of 3.6 million square feet (339,000 square meters).

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

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, 2010, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 158.4 million square feet (14.7 million square meters) in 49 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.

Some of the information included in this press release contains forward-looking statements, such as statements related to the investment opportunities in Brazil and elsewhere in the world, the business plan of the fund, the Brazilian economy, the funding of equity commitments, and AMB's private capital business, 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 numerous 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 the 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," "forecasting," "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 should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether, or the time at which, such performance or results will be achieved. There is no assurance that the events or circumstances reflected in forward-looking statements will occur or be achieved. 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 as of the date of this press release or as of the dates indicated in the statements. All of our forward-looking statements are qualified in their entirety by this statement. 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 contained in this press release: any material adverse change in the financial or securities markets within or outside the United States or in political, financial or

economic conditions within or outside the United States or any material outbreak or material escalation of hostilities within or outside the United States or declaration by the United States of a national emergency or war or other material calamity or crisis within or outside the United States, including, without limitation, an act of terrorism, any suspension or limitation of trading in securities generally or in any of the securities of AMB by the SEC, by any exchange that lists such securities or in any over-the-counter market, any declaration by any governmental authority of a general banking moratorium, any financial market fluctuations, actual or perceived changes in general economic conditions, global trade or in the real estate sector, inflation risks, an actual or perceived downturn in the U.S., California or global economy, 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, 2009.

SOURCE AMB Property Corporation

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