

AMB Property Corporation and Allianz Real Estate Form a euro 470 Million Joint Venture

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SAN FRANCISCO, March 3, 2011 /PRNewswire/ -- AMB Property Corporation® (NYSE: AMB), a leading owner, operator and developer of global industrial real estate, today announced the formation of a joint venture between AMB and Allianz Real Estate. The fund is structured as a Luxembourg FCP-FIS and its investment strategy is to acquire, own and operate logistics real estate tied to global trade and located in major seaport, airport and distribution markets in the Eurozone.

"We are pleased to be partnering with Allianz Real Estate, a global leader in financial services," said Hamid R. Moghadam, AMB's chairman and CEO. "This is a critical step in our commitment to developing private capital ventures with leading global investors. With this new venture we will seek opportunities to deploy capital across the Eurozone in markets that are vital to the global supply chain."

Allianz Real Estate's initial equity commitment will be approximately euro 400 million and the joint venture's overall equity commitment is euro 470 million (USD \$648 million), including AMB's 15% co-investment.

"It is Allianz Real Estate's strategy to invest indirectly in regions or niches where we do not have adequate expertise on our own," said Olivier Piani, CEO, Allianz Real Estate. "We find this expertise for an industrial joint venture with partners like AMB. This joint venture is the largest we have done thus far, as well as our biggest foray into the logistics space. We see a lot of long-term opportunities and are excited to move forward."

As of December 31, 2010, AMB's portfolio in Europe totaled more than 1.4 million square meters (15.4 million square feet) of operating and development properties.

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

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 December 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 159.6 million square feet (14.8 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 is comprised of 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 offering and the issuance and sale of the securities, the use of the proceeds from the offering, the investment opportunities in Europe, and the business of the fund, 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; 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 proposed merger transaction with ProLogis, including litigation related to the merger, any decreases in the price of ProLogis stock, and the risk that, if completed, the merger may not achieve its intended results; risks associated with the ability to consummate the

merger and the timing of the closing of the merger; risks related to the company's obligations in the event of certain defaults under co-investment venture and other debt; defaults on or non-renewal of leases by customers, lease renewals at lower than expected rent or failure to lease properties at all or on favorable rents and 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 risks; risks of changing personnel and roles; 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 and 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, 2010.

SOURCE AMB Property Corporation

<http://prologis.mediaroom.com/2011-03-02-AMB-Property-Corporation-and-Allianz-Real-Estate-Form-a-euro-470-Million-Joint-Venture>