

AMB Property Corporation(R) Leases 590,000 SF to DHL in North America, Europe and Asia

Leasing activity includes 491,000 SF in Seattle port development project

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has leased 590,000 square feet in North America, Europe and Asia to DHL Exel Supply Chain (DESC), a Deutsche Post World Net company, including 491,000 square feet in a development project located near the Ports of Seattle and Tacoma.

"AMB's recent lease agreements further establish our strategic relationship with DESC, our top customer and the global market leader of the international express and logistics industry," said Hamid R. Moghadam, AMB's chairman and CEO. "We are proud that our relationship with DESC is strengthened by our ability to rapidly execute on their needs for Class A real estate solutions at major seaport and airport markets along the global supply chain."

AMB Valley Distribution Center is Exel's new West Coast regional distribution hub supporting its business in the region. The property has immediate access to highways providing rapid connections to the region, and is well positioned between the Ports of Seattle and Tacoma which have experienced a combined nine percent annual container cargo growth in the last five years. With the 491,000 square foot agreement, and General Electric's previously announced lease of 260,000 square feet, the facility is now fully leased.

"This latest lease with AMB supports an exciting new relationship with a large North American client in the Pacific Northwest," said Jim Gehr, president of Exel's Retail business unit. "Not only has AMB developed an ideal first class distribution facility - -- - we are confident that they will be able to execute and deliver the site to our specifications on time and on budget, which is critical to us. From the beginning, AMB has been a reliable partner in this transaction."

In Europe, DHL fully leased an 85,000 square foot facility at the Port of Rotterdam to support its freight transportation and related logistics services. The Port of Rotterdam is Europe's largest logistic and industrial hub. AMB Eemhaven Distribution Center 2 is located at a convergence of sea, rail and road connections, serving both Dutch distribution locations and the greater European continent.

AMB has also recently leased 14,000 square feet to DHL at Singapore's Changi International Airport, which ranks in the top ten airports globally for air cargo tonnage, and is a premier location for companies due to its Free Trade Zone status and dedicated air cargo entrances. DHL is running its third-party logistics operations for a major Texas-based technology company from its AMB SALC 2 development.

In addition to these leases, as of September 30, 2007, DESC's parent company, Deutsche Post World Net had 53 leases comprising more than 3.5 million square feet in locations across North America, Europe and Asia.

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

AMB Property Corporation(R) is a leading global developer and owner of industrial real estate, focused on major hub and gateway distribution markets throughout North America, Europe and Asia. As of September 30, 2007, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 140.8 million square feet (13.1 million square meters) in 44 markets within 13 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(R) 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 <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 the completion of, delivery and cost relating to AMB Valley Distribution Center, 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, 2006, our quarterly report on Form 10-Q for the quarter ended June 30, 2007 and any amendments to such reports.

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