

PRESS RELEASE

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Islazul named Spain's Best Shopping Centre

Madrid (Spain), July 9, 2010 – Last night, at an awards ceremony presented by the Spanish National Council of Shopping Centres (AECC) at the Guggenheim Museum Bilbao, Islazul – a property co-developed and co-owned by Ivanhoe Cambridge – was named Spain's Best Shopping Centre (in the Large category) for 2010.

Madrid's Islazul, which opened in April 2008, wowed the judges with its avant-garde architecture and its solar panel-covered roof that heats the centre's water supply and reduces energy consumption. Its prestigious lineup of 180 retailers, entertainment complex with 3D theatre screens, food court and parking for more than 4,000 cars all helped the centre distinguish itself from the competition.

"Awards like this one speak to Ivanhoe Cambridge's development expertise and further strengthen our reputation as a leader in the shopping centre industry. Congratulations to the Islazul team!" said Kim McInnes, President and Chief Executive Officer of Ivanhoe Cambridge.

About Islazul

Located 6 kilometres away from central Madrid, Islazul is a three-storey, 90,000 m² (969,000 square foot) shopping centre featuring 180 stores and services and a diverse, fashion-forward retail mix.

About Ivanhoe Cambridge

Ivanhoe Cambridge (www.ivanhoecambridge.com) is a pre-eminent Canadian-based global property owner, manager, developer and investor, focusing on high-quality shopping centres located in urban areas. Beyond its strong Canada-wide presence, the Company is also active elsewhere in North America, Latin America, Europe and Asia, where it owns a number of properties either by itself or through joint ventures with prominent real estate partners. Abroad, Ivanhoe Cambridge also holds interests in several shopping centre development and management companies and maintains offices in Europe, Latin America and Asia.

Its real estate portfolio consists of more than 50 million square feet (4.6 million square metres) of retail space and includes 80 regional and super-regional shopping centres. As at December 31, 2009, the market value of Ivanhoe Cambridge's assets reached CAD \$12.8 billion.

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