



NEWS RELEASE

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Proposed Mixed Use Development for Tsawwassen First Nation Lands

TSAWWASSEN, B.C. - TFN Economic Development Corporation (TEDC), the economic development arm of Tsawwassen First Nation (TFN), has entered into a Memorandum of Agreement (MOA) with Ivanhoe Cambridge and Property Development Group to develop up to 70 hectares (175 acres) of TFN's lands as a significant new mixed-use project. The MOA sets out the process to complete a comprehensive due diligence analysis to determine the feasibility of developing the project and satisfying the needs of TFN. This exciting project has the potential to become one of British Columbia's signature shopping locations.

The lands, situated along the north side of Highway 17 near the B.C. Ferries terminal in Tsawwassen, were received by TFN as fee simple land in 2009 as part of its Treaty with the Governments of Canada and British Columbia.

The Project

According to Chris Hartman, TEDC's CEO, "Ivanhoe Cambridge is proposing to develop roughly 2/3 of the property, with Property Development Group developing the remaining 1/3. Under the current concept, approximately 1.8 million square feet of retail, office, entertainment and other uses would be developed in two projects."

Hartman noted that Ivanhoe Cambridge's part of the project would comprise 1.2 million square feet as a destination retail and entertainment centre. Tentatively named "Tsawwassen Mills", it will follow the success of CrossIron Mills, north of Calgary, which opened in 2010, and Vaughan Mills north of Toronto which opened in 2004.

"Property Development Group is proposing to develop a further 600,000 square feet as outdoor retail space and mixed use, said Hartman. "'Tsawwassen Commons' will be similar to destination retail neighbourhood centres they are developing in other parts of Canada."

Next Steps and Potential Benefits

"The MOA sets out a process for both companies to further develop their concepts for more detailed discussions with TEDC and TFN," stated Hartman. "It is estimated that the project could generate upwards of 1200 person years of employment during the construction of the projects, and employ over 4500 part-time and full-time workers if the projects proceed as conceptualized."

It is hoped that the initial phases of the projects will be under construction in 2012.

Background on Proposed Partners

Ivanhoe Cambridge 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 44 million square feet (4 million square metres) of retail space and includes 70 regional and super-regional shopping centres. As at December 31, 2010, the market value of Ivanhoe Cambridge's assets reached CAD \$13.5 billion.

Property Development Group is currently developing over 3 million square feet of destination power centres and neighbourhood retail centres in strategically located sites in the Lower Mainland, the Okanagan Valley and on Vancouver Island. Property Development Group's principals have a proven track record of developing competitively distinctive and superior performing shopping centre projects throughout Canada, the U.S. and Asia.

Further Information

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