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News Release
FOR IMMEDIATE RELEASE

**Ingka Centres acquires Toronto shopping destination to be anchored by
IKEA Canada's first downtown store**

The new store located at Yonge and Gerrard Street will bring the IKEA experience closer to urban residents

Burlington, ON – Ingka Centres and IKEA Canada (both part of Ingka Group) are excited to announce plans to make IKEA more accessible to Torontonians with the retailer's first downtown store in Toronto. Today, Ingka Centres (the shopping centres business of Ingka Group) announces the acquisition of the Aura Retail Podium at 382 Yonge Street, where IKEA Canada will open a new, smaller-format store in late 2021/early 2022.

Located in the highly connected and bustling Downtown Yonge Area, the new IKEA Toronto Downtown store will be an affordable and accessible destination for Toronto residents looking for the IKEA experience closer to home. It will be similar to the traditional IKEA store that customers are accustomed to, just at a smaller size and designed to fit the urban fabric of the neighbourhood. Customers can expect to see the retailer's much-loved home furnishing inspiration throughout with a focus on affordable, sustainable and small-space living solutions that reflect the needs and dreams of Toronto residents.

Taking inspiration from life at home in Toronto, the IKEA Toronto Downtown Store will include more than 2,000 IKEA products for purchase and immediate takeaway, while larger furniture items will be on display and available for home delivery. It will offer a unique new food concept and an array of services to support a seamless shopping experience. No self-serve furniture will be available.

"IKEA Canada is committed to becoming more accessible by bringing our stores closer to where Canadians live, work and socialize. As one of the fastest growing cities in North America with a vibrant and diverse community, Toronto was a natural choice for us to launch our first downtown store," said Michael Ward, CEO and Chief Sustainability Officer at IKEA Canada. "As life at home continues to evolve and take on new meaning, we're excited to bring our passion, knowledge and home furnishing expertise to downtown Toronto."

Ingka Centres has acquired the Aura Retail Podium from Kingsett Capital's core strategy CREIF Fund. Located at the base of the Aura building, a well-known mixed-use skyscraper co-developed by one of KingSett's Growth Funds, the Aura Retail Podium comprises 12,270 sq. m (132,070 sq. ft) of

gross leasable area across 3-floors. Ingka Centres will redevelop the property into a new destination, with the IKEA Toronto Downtown Store set to span 6,148 sq. m (66,175 sq ft) of the ground and second floor.

"The acquisition of the Aura Retail Podium marks our entry into the Canadian market," said Cindy Andersen, Ingka Centres Managing Director. "Downtown Toronto is a super connected and dynamic place where people live, work, study and come to meet and have fun. It is in line with our strategic vision to invest in urban locations and to be closer to our customers. We're delighted to create a vibrant retail-led destination and bring IKEA closer for many people of Toronto".

IKEA continues to transform its business to be more accessible for customers wherever they are. Globally, IKEA has opened 10 smaller IKEA stores in major cities like Paris, Moscow, Shanghai and most recently in Queens, NY. The new city approach will enable customers to shop seamlessly across all channels based on their individual needs and preferences. In addition to the new store in downtown Toronto, IKEA Canada now offers its customers the ability to pick-up online orders closer to home at eleven Penguin Pick-Up locations across Toronto. As part of its full market approach, the retailer is also creating new experiences in its existing GTA stores, enhancing its service offer and digital solutions and optimizing its customer fulfilment networks.

IKEA Canada has called the City of Toronto home since 1977. The new IKEA Toronto Downtown store will be IKEA Canada's fifth store location in the Greater Toronto Area, complementing existing stores including IKEA Burlington, Etobicoke, North York and Vaughan. IKEA Canada is committed to reflect and celebrate Toronto's diversity and culture, while providing long-term community support that brings a positive impact to the city.

Further details about the new IKEA Toronto Downtown Store and the redeveloped Aura Retail Podium will be made available in the near future. Both the new store and the redeveloped shopping destination will be built around Ingka Group's People and Planet Positive strategy. Ingka Centres and IKEA will promote recycling, greener spaces, and improved air quality among other initiatives that make sustainable living accessible for the many.

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ABOUT IKEA CANADA

Founded in 1943 in Sweden, IKEA is a leading home furnishing retailer, offering a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible can afford them. IKEA Canada is part of Ingka Group which operates 374 IKEA stores in 30 countries, including 14 in Canada. Last year, IKEA Canada welcomed 31 million visitors to its stores and 117 million visitors to IKEA.ca. IKEA Canada operates business through the IKEA vision - to

create a better everyday life for the many people and does so through its local community efforts and sustainability initiatives. For more information on IKEA Canada, please visit [IKEA.ca](https://www.ikea.ca).

ABOUT INGKA CENTRES

Ingka Centres is part of the Ingka Group (includes also IKEA Retail and Ingka Investments). Ingka Centres has more than 40 years of experience in shopping centres and today works with 1,600 brands across its portfolio of 46 assets in 16 markets. Centres locations appear under different trademarks, including MEGA in Russia and LIVAT in China, always anchored by IKEA. Ingka Centres hosted and served more than 369 million visitors in FY20 (1 September 2019 - 31 August 2020). Ingka Centres creates its meeting places by collaborating with local communities, as well as its tenants and partners, to ensure they are destinations with emotional meaning that add value and build social connections. www.ingkacentres.com

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