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PRESS RELEASE

IKEA NEW ZEALAND SIGNS AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE WITH KIWI PROPERTY GROUP

Agreement signals an important step in bringing IKEA to New Zealand

IKEA New Zealand has signed an Agreement for Sale and Purchase of Real Estate with Kiwi Property Group. The agreement between both parties was signed on 30 November 2021.

The agreement commences the process for the Sale and Purchase of the subject land at Sylvia Park in Auckland with Kiwi Property Group, once all conditions of the agreement are satisfied.

While the COVID-19 pandemic has presented unforeseen challenges and developments, the intention has always been for IKEA to enter the New Zealand market in a good way. This has included identifying the best locations for future stores and customer meeting points. That is why IKEA is working in partnership with Kiwi Property Group, with their proven retail experience and expertise, to enable us to bring IKEA to the many New Zealanders in the best way possible.

Mirja Viinanen, Chief Executive Officer and Chief Sustainability Officer for IKEA New Zealand says, "At IKEA, our vision is to create a better everyday life for the many people. Since we announced our intention to enter the market, the response from New Zealanders has been overwhelmingly positive. The signing of the Agreement for Sale and Purchase of Real Estate with Kiwi Property Group is an important step in making this a reality."

"We look forward to sharing more details of our plans and timings to bring IKEA to the many New Zealanders in the near future."

Clive Mackenzie, Chief Executive Officer for Kiwi Property Group says, "We're excited to be taking this important step towards having an IKEA presence at Sylvia Park. Our goal is to reinforce the centre's standing as New Zealand's leading shopping destination, attracting customers from around the country. We look forward to working together with IKEA New Zealand."

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**For more information, please contact:
Patricia Routledge
Communications Operations Manager**

IKEA Australia
patricia.routledge@ingka.ikea.com
+61 416 981 280

About IKEA: IKEA offers well-designed, functional and affordable, high-quality home furnishing, produced with care for people and the environment. There are several companies with different owners, working under the IKEA Brand, all sharing the same vision: to create a better everyday life for the many people. IKEA was founded in Sweden in 1943.

Ingka Group: Ingka Group (Ingka Holding B.V. and its controlled entities) is one of 12 different groups of companies that own and operate IKEA retail under franchise agreements with Inter IKEA Systems B.V. Ingka Group has three business areas: IKEA Retail, Ingka Investments and Ingka Centres. Ingka Group is a strategic partner in the IKEA franchise system, operating 374 IKEA stores in 30 countries. These IKEA stores had 839 million visits during FY19 and 2.6 billion visits to www.IKEA.com. Ingka Group operates business under the IKEA vision - to create a better everyday life for the many people by offering a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible can afford it.