

**Press release from Ingka Group**

Ingka Holding B.V. and its controlled entities

## **New IKEA store to open in Manhattan's SoHo neighborhood**

**Ingka Investments, the investment arm of Ingka Group, the largest IKEA Retailer, announced today the acquisition of a prime retail and office property at the intersection of Broadway and Spring Street for a second IKEA store in Manhattan.**

The acquisition will transform the existing retail property at 529 Broadway into a mixed-use building combining retail and office space. Following last year's investment in 570 Fifth Avenue, this acquisition marks a significant moment in the IKEA urban retail expansion strategy.

This strategic acquisition brings IKEA to the center of SoHo, one of New York's top retail destinations with over 12.2 million annual visitors. Ingka Investments will operate the entire building, comprising of five and half floors plus a lower level, totaling 53,000 square ft (4,924 sq m). Built in 2016, it is one of very few newly constructed properties in SoHo, designed to complement its historic surroundings while offering modern retail and office spaces. The IKEA store will occupy the first and second floors, with the lower level used for storage and other back-office facilities, covering approximately 25,000 sq ft (2,300 sq m). The upper four floors will be renovated for premium office use.

Peter van der Poel, Managing Director of Ingka Investments: "This marks Ingka Investments' fourth acquisition of prime commercial real estate to support IKEA's growth in the world's leading cities. Through property ownership, we can secure IKEA presence at the most important retail hubs while keeping affordability at the core. This new location in New York City allows us to continue offering inspiring and accessible home furnishing solutions to everyone, regardless of their budget."

The SoHo acquisition is part of Ingka Group's [\\$2.2+ billion investment in the company's omnichannel growth strategy to open new locations and maximize fulfillment in the US](#). Over the last years, IKEA US has rapidly expanded its physical footprint and strengthened digital and service capabilities to meet evolving customer needs. Recent new store openings in the US include in McAllen-Pharr and San Marcos, TX, Hunt Valley, MD, Cherry Hill, NJ, and Beaverton, OR, among others.

Javier Quiñones, CEO & Chief Sustainability Officer, IKEA U.S. said: "We are boldly reimagining how we reach and serve our customers, and this new store in the heart of New York City is another step for IKEA to be closer to the many. As we celebrate 40 years in the U.S., this investment on one of New York's busiest retail corners underscores our commitment to accessibility and meeting customers where they are."

The investment aligns with Ingka Group's broader strategy to adapt retail operations to urban growth patterns and evolving consumer preferences. Since 2019, Ingka Group has expanded its city center presence with new stores and innovative retail formats in major cities including Stockholm, London, Paris, Vienna, and Madrid. The new investment in 529 Broadway will be part of the real estate portfolio of Ingka Investments, which also includes other city center locations at 214 Oxford Street, London, UK; 570 Fifth Avenue, New York City, US; and Rue de Rivoli, Paris, France.

Note to editors:

The building is being sold by Jeff Sutton, Wharton Properties.

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**About Ingka Group**

With IKEA retail operations in 31 markets, Ingka Group is the largest IKEA retailer and represents about 90% of IKEA retail sales. It is a strategic partner to develop and innovate the IKEA business and help define common IKEA strategies. Ingka Group owns and operates IKEA sales channels under franchise agreements with Inter IKEA Systems B.V. It has three business areas: IKEA Retail, Ingka Investments and Ingka Centres. Read more on [Ingka.com](https://www.ingka.com).

**About Ingka Investments**

Ingka Investments is the investment arm of Ingka Group, the largest IKEA retailer. They invest in assets, manage companies, and operate strategic businesses to preserve and create value for Ingka Group and IKEA – now, and for generations to come. Taking a long-term approach, they responsibly invest across six strategic areas: forestland, renewable energy, real estate, circular, financial markets, and business acquisitions and venture investments. Ingka Investments invests in prime real estate in city centers as well as large distribution and logistics parks in locations important to IKEA Retail.