**INGKA CENTRES SIGNS PURCHASE AGREEMENT**

**TO ACQUIRE MAJOR MUNICH SHOPPING CENTRE**

* *Ingka Centres signs purchase agreement to acquire Pasing Arcaden, one of Munich’s most popular shopping centres that attracts 10 million visitors per year*
* *The transaction, once completed, will signal a comeback for Ingka Centres in Germany and another major step forward in strengthening its global portfolio. The transaction is subject to standard conditions precedent and is expected to be completed during Q4-2024*

**18 SEPTEMBER 2024, Munich -** Ingka Centres, part of the Ingka Group, has just signed a purchase agreement with Pasing Arcaden GmbH - a subsidiary of Unibail-Rodamco-Westfield Germany - to acquire one of Munich’s largest and most popular shopping destinations, Pasing Arcaden.

The retail-anchored mixed-use development - which has more than 53,000 m2  gross leasable area – offers a strong mix of flagship retail, attractive residential units, and work spaces. Located in the vibrant and densely populated Pasing-Obermenzing district, to the west of Munich’s city centre, the property attracts 10 million visitors per year.

Pasing Arcaden benefits from 13-year trading history, with current retail tenants including: Müller, HIT, Media Markt, Aldi, H&M, Hugendubel, dm and C&A. Positioned right next to Pasing station - which attracts 85,000 commuters per day as Bavaria’s third busiest railway hub - the property is in a prime urban location accessible to 1.3 million people who live within 30 minutes or less.

Once the transaction has successfully closed, Pasing Arcaden will become Ingka Centres’ sixth urban meeting place acquisition following similar transactions in Brighton, Paris, London, Toronto and San Francisco. Ingka Centres is also developing new-build meeting places with large-mixed use components in markets such as India and China, tailoring its approach to needs of the local community.

**Cindy Andersen, Ingka Centres’ Managing Director, said:** *“We are really excited to be back in Germany. Munich is a wonderful city that combines a vibrant energy with a thriving local culture, making it the perfect home for one of our meeting places.*

*“Pasing Arcaden is iconic within Munich and the 1.3 million people who live locally. We see this as a fantastic opportunity to bring the Ingka Centres concept to a shopping center backed by years of success. Most importantly, we look forward to creating a vibrant, inclusive space where the local community can come together to connect, shop, and share experiences. This is our 26th meeting place in Europe, our first back in Germany, and yet another flagship moment for our global growth journey. We can’t wait to get started.”*

Pasing Arcaden has strong sustainability credentials that align with Ingka Centres’ commitment to become more sustainable in everything it does. It has a high grade of energy efficiency, with 75% of its consumption using renewable sources. Ingka Centres strives to have a positive impact on people, communities and the planet, and aims to use 100% renewable heating and cooling by 2030.

ENDS

**About Ingka Centres**

Ingka Centres is part of the Ingka Group (which also includes IKEA Retail and Ingka Investments). Ingka Centres has more than 40 years of experience in shopping centres and today works with over 3000 brands across its portfolio of 35 meeting places in 13 markets. The company hosts and serves more than 352 million visitors each year. 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.

**For more information please contact:**

Ingka Centres

Email:centrespr@ingka.com