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Contact: Joseph Roth, (610) 834-0180, x 6500

IKEA STORE ADVANCES ON TRACK TOWARD A SPRING 2009 OPENING

Permits, contractors secured for future IKEA Charlotte in University City

CONSHOHOCKEN, PA – IKEA, the world’s leading home furnishings retailer, today said key pre-construction milestones are progressing on schedule for its Spring 2009 store opening in Charlotte, NC. Until IKEA Charlotte opens in Spring 2009 as the 36th IKEA store in the United States, customers can shop at southeastern stores in Atlanta, GA; Orlando, FL (which opened November 2007); Sunrise, FL (which opened October 2007); Woodbridge, VA; or at www.IKEA-USA.com.

IKEA has hired Bovis Lend Lease, Inc. of Charlotte as the construction management firm responsible for construction of the store’s physical structure and surrounding site work. After the store opens, Crescent Resources – the seller of the property – will develop the surrounding 175-acre mixed-use development called ‘Belgate.’ In the meantime, Crescent Retail, a division of Crescent Resources, LLC of Charlotte, is the master land developer responsible for grading, utilities, major road work, and other infrastructure.

Other firms involved with the Charlotte-area’s future IKEA store include: Kimley-Horn and Associates of Charlotte responsible for civil site and off-site design; GreenbergFarrow of Atlanta responsible for store design and construction drawings; CESI of Concord responsible for geotechnical services; and Kennedy Covington of Charlotte serving as local counsel. Real estate brokerage The Shopping Center Group assisted IKEA in the site selection process.

“With our land purchased, team selected and permits secured, we are on schedule to open IKEA Charlotte in Spring 2009,” said Michael Maier, IKEA real estate manager. “Construction crews have begun preliminary site work such as clearing, grubbing and grading, and we look forward to breaking ground officially in several months.”

In addition to 10,000 exclusively-designed items, IKEA Charlotte will present 50 different room settings, three complete model home interiors, a supervised children’s play area and a 300-seat restaurant serving Swedish specialties such as meatballs with lingonberries or salmon plates, as well as American dishes. Other family-friendly features include a ‘Children’s IKEA’ area in the showroom, baby care rooms, preferred parking and play areas throughout the store. Also, IKEA Charlotte will employ approximately 400 coworkers when the new store opens.

The 356,000 square-foot IKEA Charlotte, with 1,600 parking spaces, will be built on 25 acres at the northeastern corner of I-85 and the City Boulevard exit, and will reflect the same unique architectural design for which IKEA stores are known worldwide.

There currently are more than 270 IKEA stores in 36 countries, including 33 in the United States, where other new stores are being planned in: Brooklyn, NY; Somerville, MA; Tampa, FL; and West Chester, OH. Since its 1943 founding in Sweden, IKEA has offered a wide range of home furnishings and accessories of good design and function, at low prices so the majority of the people can afford them. IKEA has been ranked in *FORTUNE*’s annual “100 Best Companies to Work For” list (three years in a row), *Working Mother* magazine’s annual list of “100 Best Companies for Working Mothers” (four years in a row) and *Training* magazine’s annual “Top 125” ranking of companies that excel at human capital development (five years in a row). IKEA incorporates environmentally friendly and socially responsible efforts into day-to-day business, and continuously supports initiatives that benefit causes such as children and the environment. For information about IKEA, and about working at IKEA, please go to www.IKEA-USA.com.