IKEA to open its first India mall in Noida, pays ₹850 crore for land
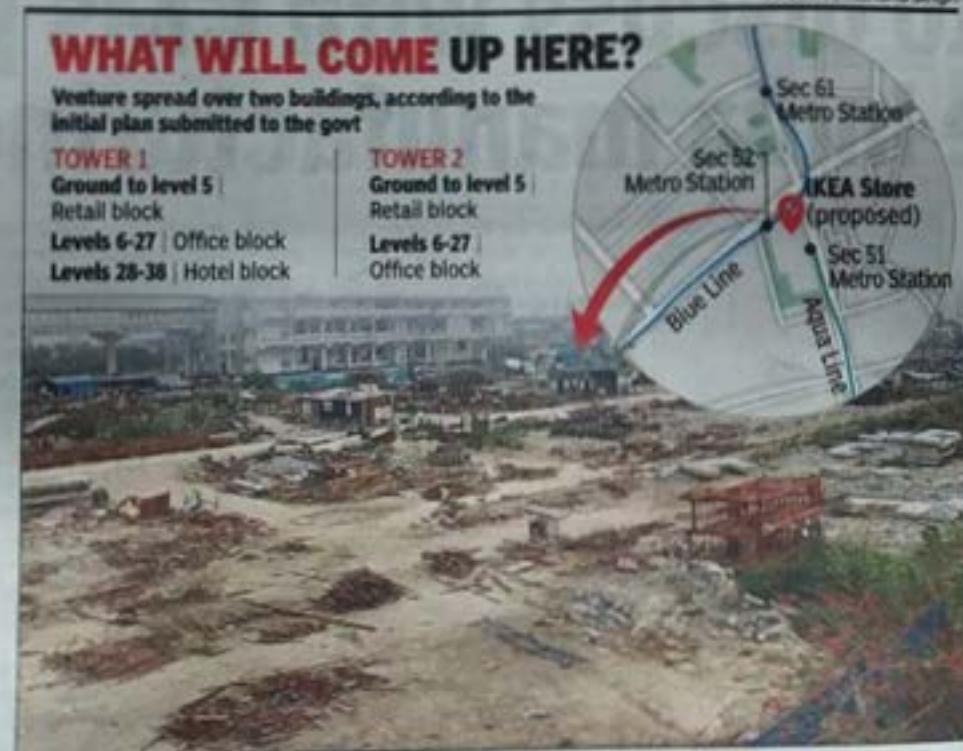
Retail Hub To Revolve Around Store

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Noida: The UP government on Friday allotted 12.3 acres in the city to IKEA for what will be the Swedish furniture giant's first 'meeting place' venture in India -- a shopping, entertainment and business centre revolving around the flagship IKEA store.

The plot in Sector 51 was allotted by the Noida Authority to INGKA Centres India Pvt Ltd, which is a subsidiary of the INGKA group that owns most IKEA stores. The company began negotiations with the Noida Authority in October 2019 over terms of payment for the plot and the deal was finalised after it paid Rs 850 crore.

CM Yogi Adityanath presided over the event virtually from Lucknow when Noida Authority transferred the ...

Photo: Himanshu Singh

WHAT WILL COME UP HERE?

Venture spread over two buildings, according to the initial plan submitted to the govt

TOWER 1
Ground to level 5 | Retail block
Levels 6-27 | Office block
Levels 28-38 | Hotel block

TOWER 2
Ground to level 5 | Retail block
Levels 6-27 | Office block

Sec 61 Metro Station
Sec 52 Metro Station
IKEA Store (proposed)
Sec 51 Metro Station
Blue Line
Aqua Line

bring in investments to the tune of Rs 5,500 crore and generate employment opportunities for more than 2,000 people ...

the needs, desires and aspirations of the local people. The company's plans are still in development, and more details ...

corridors, the interchange, which will have to pass through it, could not be built while negotiations were on.

'IKEA plans to open 3 more outlets in UP'

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This is an extremely important occasion for us. IKEA is linked with women empowerment and protection of child rights and I am happy that along with the investment, it will also help to provide several opportunities of direct and indirect employment. Along with construction of mall, office, hotel, retail outlet etc, it will also consider the possibility of investment in other cities as well, the CM said.

The government has provided the company with 50,000 sq meter land in Noida. The company has paid Rs Rs 850 crore for land and another Rs 60 crore in the form of stamp duty.

A government spokesperson said that after its opens its Noida store, IKEA plans to open at least three more outlets in the state, in central UP and Purvanchal. The plans for these will ...