

IKEA Sells Last Remaining Warehouse in Russia

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Denis Voronin / Moskva News Agency

The owner of Swedish furniture retailer IKEA has sold its last remaining property in Russia to a little-known businessman amid an ongoing wartime redistribution of assets, the RBC news website [reported](#) Friday, citing two anonymous commercial real estate sources and the businessman's spokesperson.

The Netherlands-based Ingka holding group sold the 180,000-square-meter distribution center northwest of Moscow to Robert Uzilov, co-owner of at least four Russian warehouse companies. Uzilov's spokesperson told RBC he also owns a number of other warehouses in and around Moscow, though they do not appear in Russia's corporate database.

The IKEA distribution center's value is estimated at between 16 billion rubles and 18 billion rubles (\$163 million to \$183.5 million), RBC cited an industry expert as saying.

Related article: [Russia's IKEA Copycat Lacks Variety, Quality and Meatballs of Original](#)

The terms of the deal have not been disclosed. RBC reported that the Russian government's foreign investment commission approved the sale in compliance with the Kremlin's so-called "exit tax" that imposes steep discounts and a "voluntary contribution" to the Russian state on exiting foreign companies.

The Moscow Times reached out to Ingka Group for comment.

The deal comes nearly three years after Russia invaded Ukraine, prompting scores of Western companies to sell their Russian assets in compliance with wartime sanctions.

According to RBC, the warehouse in the Moscow region village of Yesipovo, which had served all IKEA stores in Russia after it was built in 2003, stood idle after IKEA suspended operations in Russia in 2022.

Ingka Group sold 14 Mega shopping centers, which house IKEA stores, to Gazprombank in September 2023 as part of its Russia exit.

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