



## La-Z-Boy Explores Options For New World Headquarters

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### Proposed Agreement with IHM for Development of Monroe Campus

MONROE, Mich., Aug. 16, 2012 /PRNewswire/ -- As La-Z-Boy (NYSE: LZB) celebrates 85 years of helping people live life comfortably, the company is pleased to announce that it is exploring options to build a new World Headquarters building in Monroe, MI, its hometown since its founding by two young cousins in 1927. The project, if sited in Monroe, would result in the development of a landmark office campus and would retain the company's approximately 500 headquarters employees in the Monroe community and surrounding area. Contingent upon approval of state and local incentives, the company is focused on a land purchase agreement with the Sisters of the Monroe-based Immaculate Heart of Mary (IHM) order. The proposed concept would involve the acquisition and development of a significant tract of land currently on IHM's Monroe campus.

Both La-Z-Boy and IHM have a tremendous commitment and connection to the community of Monroe, and both are interested in keeping and growing jobs in the Monroe area. In addition, with IHM's intense belief that a sustainable way of life means that the needs of the present are met without compromising future generations' ability to meet their own needs, they see a strong synergy with La-Z-Boy, a company firmly committed to sustainable practices across all aspects of its business, from manufacturing to retail. Not only is La-Z-Boy committed to developing a LEED-certified building utilizing recognized sustainable building practices, but the company also hopes to preserve a significant amount of green space on its campus, including the maintenance of an endangered oak savannah eco system, with the assistance of Monroe County and others. In addition, revenue from this agreement would enable IHM to continue the development of their campus as a learning lab for sustainable living, as well as to sustain the mission and assist with the congregation's retirement needs.

Kurt L. Darrow, Chairman, President and Chief Executive Officer of La-Z-Boy, said, "The World Headquarters project is the start of an exciting new chapter for La-Z-Boy, and we are enthused about our potential purchase agreement with the Sisters, Servants of the Immaculate Heart of Mary, and with the possibility of staying in Monroe."

Sister Janet Ryan said: "The IHM community began right here in Monroe, Michigan, in 1845. Two visionary and action-oriented personalities, Father Louis Gillet and Sister Theresa Maxis, responding to the need to educate young immigrants, especially young women, undertook that initiative and established the IHM community. The pioneering, risk-taking legacy of their founders lives on in our ministries today." Ryan added, "The La-Z-Boy project will demonstrate that sustainability incorporates economic, social and environmental and spiritual values. That is why this project is so appealing to IHM."

If the La-Z-Boy World Headquarters is placed in Monroe, the new facility would allow La-Z-Boy to continue to grow in Michigan and has the potential to be visited by customers, suppliers and other visitors from around the world. The future of the company's existing headquarters building has not been determined, but the company would seek options for redeveloping the facility and grounds in a way that would be beneficial to the community.

Darrow added, "This project would be a large undertaking for La-Z-Boy and will only be feasible in Michigan with financial support and assistance from the State of Michigan, Monroe County, the City of Monroe, Frenchtown Township, and others." The company has begun discussions with these groups about economic incentives, re-zoning and permitting, and pending the necessary approvals and support by these groups, the company hopes to make a final decision about the new facility by the end of the year. The company has considered a number of potential options for the relocation of its headquarters, and has narrowed those choices to Monroe, Michigan as well as other sites in southeast Michigan and northwest Ohio. The company is currently assessing the feasibility, cost and timetable of each option.

#### **About La-Z-Boy**

La-Z-Boy Incorporated is one of the world's leading residential furniture producers, marketing furniture for every room of the home. The La-Z-Boy Upholstery Group companies are Bauhaus, England and La-Z-Boy. The operating units in the Casegoods Group consist of two groups, one including American Drew, Lea and Hammary, and the second being Kincaid. The company-owned retail segment includes 85 of the 312 La-Z-Boy Furniture Galleries® stores.

The corporation's proprietary distribution network is dedicated exclusively to selling La-Z-Boy Incorporated products and brands, and includes 312 stand-alone La-Z-Boy Furniture Galleries® stores and 553 independent Comfort Studios®, in addition to in-store gallery programs for the company's Kincaid, England and Lea operating units. Additional information is available at <http://www.la-z-boy.com/>.

#### **About IHM**

The mission statement of the Sisters, Servants of the Immaculate Heart of Mary, founded in 1845, states: "Urged by the love of God, we choose to work with others to build a culture of peace and right relationship among ourselves, with the church, and with the whole Earth community." The IHM Sisters express their mission through their ministries, including the traditional ministry of education as well as pastoral care, justice advocacy, spiritual and psychological counseling, sustainability, and direct service to the poor in the United States and developing nations. For more information visit their website at [www.ihmsisters.org](http://www.ihmsisters.org).

SOURCE La-Z-Boy Incorporated

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