



La-Z-Boy And IHM Complete Land Purchase For New World Headquarters

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MONROE, Mich., Jan. 23, 2013 /PRNewswire/ -- La-Z-Boy Incorporated (NYSE: LZB) has finalized the purchase a block of land from the Monroe-based Sisters, Servants of the Immaculate Heart of Mary (IHM) order. The land will be used to build a new World Headquarters for La-Z-Boy, which is expected to house approximately 500 employees. Today, Mary Jane Herb, IHM President, and Kurt Darrow, La-Z-Boy Chairman, President, and Chief Executive Officer, signed all of the closing documents for the sale of 120 acres of IHM property to La-Z-Boy. Effective with the closing, IHM has transferred the care of the land to La-Z-Boy for La-Z-Boy's new headquarters campus.

The land purchase completion, combined with the finalization in December of a combination of Michigan state, county and local tax breaks and grants to support the project, paves the way for La-Z-Boy to begin the final design of the building and site. The company has a goal of breaking ground and beginning construction in the spring with the expectation of moving into the new headquarters in late 2014 or the first half of 2015.

The preliminary plan includes a LEED certified headquarters building nestled into a parcel of land across from an oak savannah. Many areas of the building will have beautiful views into the wooded area. Vegetated swales in the parking lots, walking trails for La-Z-Boy employees and other natural features including meadows are also part of the plan.

Kurt L. Darrow, Chairman, President and Chief Executive Officer of La-Z-Boy, said, "We are delighted to have finalized the purchase of land from the IHM Sisters and are excited to be moving forward with the final design and construction of our new World Headquarters. When completed, this landmark facility will provide an inspiring, innovative and collaborative work environment for our employees and highlight our evolving image as a worldwide leader in our industry."

"Partnering with La-Z-Boy, a local enterprise committed to building a sustainable culture within their company and industry, demonstrates IHM's commitment to implement our vision in partnership with others", said Mary Jane Herb, IHM President. The restoration and preservation of the oak savannah as well as preservation of green space in the city are shared goals of IHM and La-Z-Boy. "I expect there will be other opportunities for synergy between IHM and La-Z-Boy," Mary Jane Herb, IHM President, continued, "because we are both endeavoring to protect the planet and leave it a better place for future generations."

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 97 of the 317 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 317 stand-alone La-Z-Boy Furniture Galleries® stores and 563 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.

SOURCE La-Z-Boy Incorporated

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