

City of Monroe Communications,
Culture and Community Promotion

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Date: 11/08/19

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LA-Z-BOY CONVEYS FORMER HEADQUARTERS SITE TO CITY OF MONROE

Site to be cleared to prepare for commercial and residential development

Monroe, Michigan - La-Z-Boy and the City of Monroe, Michigan, today announced the conveyance of the site of the former La-Z-Boy world headquarters to the City of Monroe. The City describes the move as another demonstration of the longstanding and continued commitment of La-Z-Boy to the community in which the company was founded in 1927.

In 2015, La-Z-Boy finished its new world headquarters, also in Monroe, a move that represented a reported \$66.4 million in new capital investment creating over 100 new jobs and retention of 435 existing jobs.

The City of Monroe will demolish the existing 250,000 square foot structure in spring of 2020 to clear the entire 26-acre site to begin implementation of a subarea plan the City created earlier this year. The overall redevelopment plan calls for a combination of retail and residential development, along with the necessary infrastructure. Further, the City is currently working to finalize an agreement with a private party to redevelop the site.

Kurt L. Darrow, Chairman, President and Chief Executive Officer of La-Z-Boy, said, "Monroe has been home to La-Z-Boy for more than 90 years, with the community part of the fabric of our company. We are pleased to dedicate the land of our former headquarters to the city to redevelop into retail and residential space, allowing for our great city to continue to grow and prosper. I am confident our founders, Edward Knabusch and Edwin Shoemaker, would be delighted with this move, as well."

"For over 90 years, La-Z-Boy has built a profound reputation as a respected and generous corporate citizen in Monroe. We couldn't be more pleased with the cooperation we have received from La-Z-Boy in our efforts to see the site redeveloped in order to achieve the highest and best use for the community's benefit," said Monroe Mayor Robert Clark. "Combined with our efforts to increase economic development and redefine the character of the Telegraph Road corridor, the transformation of this site will not only benefit our citizens, but also redefine the identity of the Telegraph Road corridor for decades to come."

Earlier this year the City of Monroe was approved for a \$1.2 million loan from the Downriver Community Conference to assist with the demolition costs. Additional demolition costs will be paid through brownfield

bond financing. All of the demolition and site preparation costs are expected to be repaid with tax-increment revenue captured through a brownfield redevelopment plan.

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 segment companies are England and La-Z-Boy. The Casegoods segment consists of three brands: American Drew®, Hammary®, and Kincaid®. The company-owned Retail segment includes 155 of the 352 La-Z-Boy Furniture Galleries® stores. Joybird is an e-commerce retailer and manufacturer of upholstered furniture. The corporation's branded distribution network is dedicated to selling La-Z-Boy Incorporated products and brands, and includes 352 stand-alone La-Z-Boy Furniture Galleries® stores and 554 independent Comfort Studio® locations, in addition to in-store gallery programs for the company's Kincaid and England operating units. Additional information is available at <http://www.la-z-boy.com/>.

About the City of Monroe

Incorporated in 1817, the City of Monroe is a community that has a shared vision that seeks to balance the opportunities of economic development with the stewardship that is required for historic preservation. With a population of 20,733, Monroe is located about 17-miles north of Toledo, Ohio and about 35-miles south of Detroit. The City of Monroe is Michigan's third oldest community, and is also the county seat of Monroe County. Continually moving forward with innovative vision, the City of Monroe is Raisin' Expectations.

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