AUG 2026

Offering Memorandum

PREPARED FOR

LA-Z-BOY

EXECUTIVE SUMMARY

La-Z-Boy Incorporated, founded in 1927 and headquartered in Monroe, Michigan, is a leading furniture manufacturer best known for inventing the modern recliner and offering a full range of home furnishings. Over the decades, the company has expanded its product line to include sofas, sectionals, chairs, and bedroom furniture, integrating technology such as power recline, massage, and heat functions.

Its diversified brand portfolio includes La-Z-Boy, Joybird, England Furniture, Kincaid, and Hammary, with products available in over 50 countries. La-Z-Boy operates approximately 378 retail locations in North America—over 230 of which are company-owned—through its La-Z-Boy Furniture Galleries® format. This vertical integration allows the company to control the retail experience, enhance margins, and reinforce brand identity.

La-Z-Boy is actively expanding its retail footprint across North America. Publicly traded on the NYSE under the ticker LZB, the company currently has a market capitalization of approximately $1.6 billion. For fiscal year 2026, La-Z-Boy reported record consolidated sales of $2.13 billion, generated $204 million in operating cash flow, and completed its largest year of retail expansion by opening and acquiring 30 company-owned stores. These results demonstrate the company's strong financial position, consistent cash generation, and continued investment in its long-term retail growth strategy.

[La-Z-Boy Financial Information Link]

INVESTMENT HIGHLIGHTS

LEASE SUMMARY	
Lease Structure	Double Net (NN)
Common Area	Tenant Responsible
HVAC	Tenant Responsible
Parking	Tenant Responsible
Property Taxes	Tenant Responsible
Utilities	Tenant Responsible
Roof & Structure	Landlord Responsible

Long Term Leaseback

At the close of escrow, La-Z-Boy Incorporated will enter a 10-year double net (NN) lease. The lease includes 10% rental increases every five years, creating built-in rent growth and income stability for the investor

Corporate Guarantee

This lease structure includes corporate guarantees from La-Z-Boy (NYSE: LZB), a publicly traded and financially strong tenant

Optimistic Furniture Industry Outlook

U.S. furniture and home furnishings retail sales totaled approximately $136 billion in 2025, remaining near historic highs, while the broader U.S. furniture market is estimated at more than $180 billion and is expected to continue growing over the coming years. Industry demand continues to be driven by household formation, renovation activity, premium product preferences, and omnichannel retail expansion.

New Investments

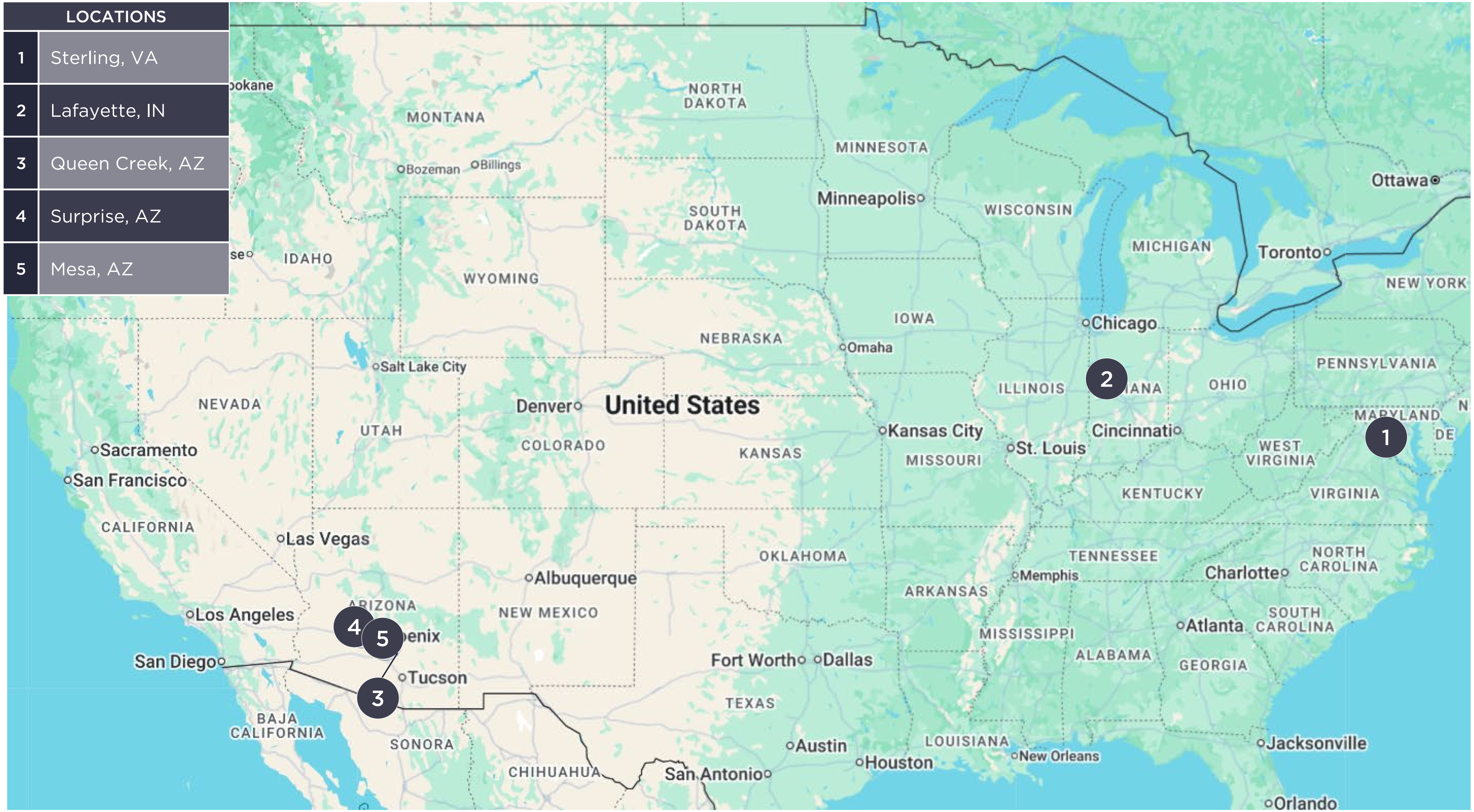
La-Z-Boy has recently opened two of the featured stores and completed investments in three others, demonstrating its continued commitment to expanding and enhancing its retail portfolio. Additional details can be found on the individual store profile pages.

Strong Historical Occupancy

Three of these locations represent established, long-standing La-Z-Boy stores, while the remaining two are newly developed stores in premier Arizona trade areas.

SITE MAPPING

LOCATIONS	
1	Sterling, VA
2	Lafayette, IN
3	Queen Creek, AZ
4	Surprise, AZ
5	Mesa, AZ



SITE MATRIX

#	Address	SF	Year 1 NOI	CAP Rate	Price
1	21320 Signal Hill Plaza Sterling, VA	14,750	$360,000	6.50%	$5,538,462
2	3859 South Street Lafayette, IN	36,666	$300,000	6.50%	$4,615,385
3	20965 E Rittenhouse Road Queen Creek, AZ	15,600	$540,000	6.00%	$9,000,000
4	16350 Cactus Rd Surprise, AZ	17,640	$600,000	6.00%	$11,000,000
5	1430 S Power Road Mesa, AZ	21,539	$667,575	6.00%	$11,126,250
	Total	**106,195**	**$2,467,575**		**$41,280,096**

INVESTMENT SUMMARY – Sterling, VA

Savills Inc., as exclusive advisor, is pleased to present the sale-leaseback of La-Z-Boy Incorporated's Sterling, VA retail furniture gallery ("Property"). The Property is a multi-tenant retail store currently owned and operated by La-Z-Boy Incorporated consisting of 14,750 square feet on 2.77 acres. The Property has frontage along Signal Hill Plaza where average daily traffic counts surpass 76,000 Vehicles per day.

At the close of escrow, La-Z-Boy Incorporated intends to leaseback the space on a long-term ten (10) year lease at market rents with 10% increases every five (5) years. The lease will be structured on a double net basis (Landlord responsible for roof and structure) featuring a corporate guarantee from La-Z-Boy Incorporated. La-Z-Boy has operated at this location for 25 years and plans to make $795,900 in renovations to this site in Q2 2027.

In addition to an offer price, prospective purchasers are encouraged to include source of funding, timing to close, due diligence period, recent purchase history of similar assets and experience in owning and operating similar properties, and other information which would reflect favorably on the purchaser's ability to close the proposed transaction in a timely manner.

21320 Signal Hill Plaza

Sterling, VA 20164

RENT ROLL

Term	Monthly rent	Annual Rent	Annual Rent PSF	Rental Increases
Years 1-5	$30,000	$360,000	$24.41	-
Years 6-10	$33,000	$396,000	$26.85	10%
Years 11-15 (Option 1 of 6)	$36,300	$435,600	$29.53	10%
Years 16-20 (Option 2 of 6)	$39,930	$479,160	$32.49	10%

Property Summary	
Price	$5,538,462
Cap Rate	6.50%
NOI	$360,000
$/SF	$24.41
Address	21320 Signal Hill Plaza, Sterling, VA 20164
RBA	14,750 SF
Land	2.77 AC
Parking	78 Spaces
Year Built	2001
Parcel	020-30-4179
Zoning	CCCC

Lease Summary	
Lease Term	10 (ten) Years
Base Rent	$24.41/SF
Commencement	At execution of SLB
Lease Type	Double Net (NN)
Landlord Responsibilities	Roof & Structure
Guarantor	La-Z-Boy Incorporated
Renewal Options	6/5 Yr Options
Increases	10%

INVESTMENT SUMMARY – Lafayette, IN

Savills Inc., as exclusive advisor, is pleased to present the sale-leaseback of La-Z-Boy Incorporated's Lafayette, IN retail furniture gallery ("Property"). The Property is a multi-tenant retail store currently owned and operated by La-Z-Boy Incorporated consisting of 36,666 square feet on 1.62 acres, which 19,471 square feet is first floor space. The Property has frontage along South St where average daily traffic counts surpass 25,000 Vehicles per day.

At the close of escrow, La-Z-Boy Incorporated intends to leaseback the space on a long-term ten (10) year lease at market rents with 10% increases every five (5) years. The lease will be structured on a double net basis (Landlord responsible for roof and structure) featuring a corporate guarantee from La-Z-Boy Incorporated. La-Z-Boy recently invested more than $960,000 in renovations to this location in August 2024, including the replacement of multiple HVAC units and the repaving of the parking lot.

In addition to an offer price, prospective purchasers are encouraged to include source of funding, timing to close, due diligence period, recent purchase history of similar assets and experience in owning and operating similar properties, and other information which would reflect favorably on the purchaser's ability to close the proposed transaction in a timely manner.

3859 South Street

Lafayette, IN

RENT ROLL

Term	Monthly rent	Annual Rent	Annual Rent PSF	Rental Increases
Years 1-5	$25,000	$300,000	$15.41	-
Years 6-10	$27,500	$330,000	$16.95	10%
Years 11-15 (Option 1 of 6)	$30,250	$363,000	$18.64	10%
Years 16-20 (Option 2 of 6)	$33,275	$399,300	$20.51	10%

Property Summary	
Price	$4,615,385
Cap Rate	6.50%
NOI	$300,000
$/SF	$15.41
Address	3859 South St, Lafayette, IN 47905
RBA	36,666 SF (19,471 SF)
Land	1.62 AC
Parking	44 Spaces
Year Built	2006
Parcel	79-07-26-200-011
Zoning	CR

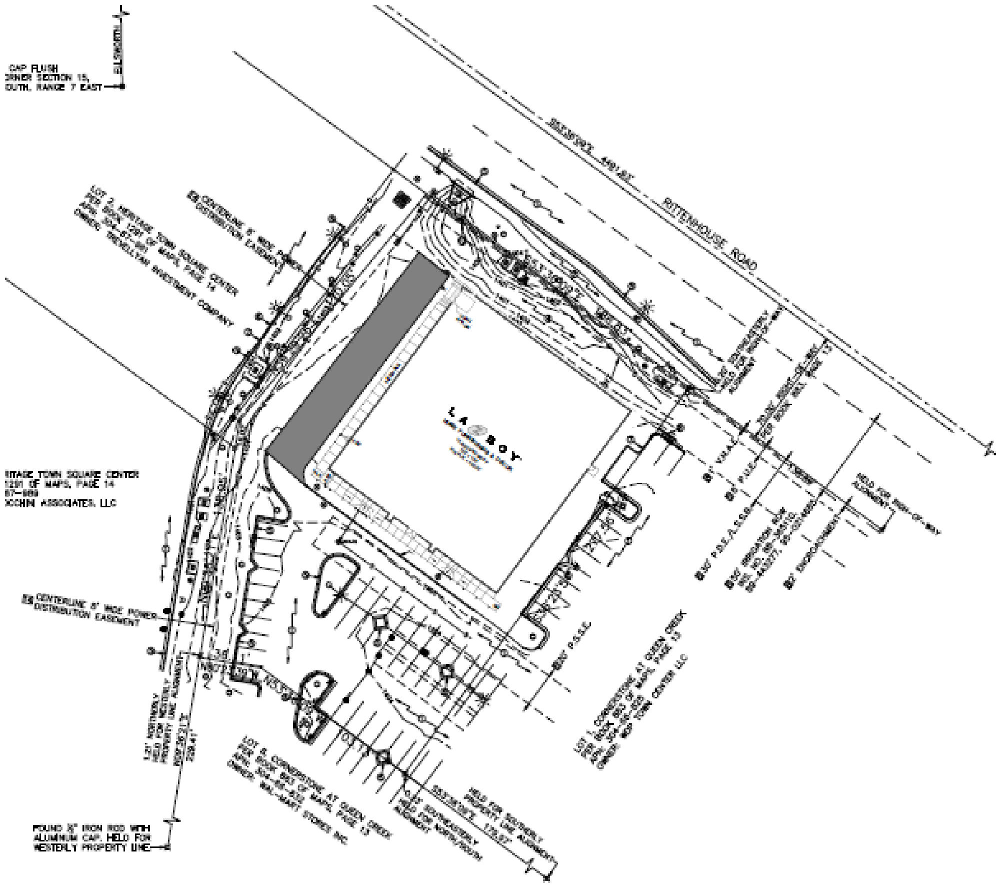
Lease Summary	
Lease Term	10 (ten) Years
Base Rent	$15.41/SF
Commencement	At execution of SLB
Lease Type	Double Net (NN)
Landlord Responsibilities	Roof & Structure
Guarantor	La-Z-Boy Incorporated
Renewal Options	6/5 Yr Options
Increases	10%

INVESTMENT SUMMARY – Queen Creek, AZ

Savills Inc., as exclusive advisor, is pleased to present the sale-leaseback of La-Z-Boy Incorporated's Queen Creek, AZ retail furniture gallery ("Property"). The Property is a multi-tenant retail store currently owned and operated by La-Z-Boy Incorporated consisting of 15,600 square feet on 1.18 acres. The Property has frontage along E Rittenhouse Rd where average daily traffic counts surpass 23,000 Vehicles per day.

At the close of escrow, La-Z-Boy Incorporated intends to leaseback the space on a long-term ten (10) year lease at market rents with 10% increases every five (5) years. The lease will be structured on a double net basis (Landlord responsible for roof and structure) featuring a corporate guarantee from La-Z-Boy Incorporated. This is a newly constructed La-Z-Boy location that opened in November 2024.

In addition to an offer price, prospective purchasers are encouraged to include source of funding, timing to close, due diligence period, recent purchase history of similar assets and experience in owning and operating similar properties, and other information which would reflect favorably on the purchaser's ability to close the proposed transaction in a timely manner.



20965 E Rittenhouse Road

Queen Creek, AZ 85142

RENT ROLL

Term	Monthly rent	Annual Rent	Annual Rent PSF	Rental Increases
Years 1-5	$45,000	$540,000	$34.62	-
Years 6-10	$49,500	$594,000	$38.08	10%
Years 11-15 (Option 1 of 6)	$54,450	$653,400	$41.88	10%
Years 16-20 (Option 2 of 6)	$59,895	$718,740	$46.07	10%

Property Summary	
Price	$9,000,000
Cap Rate	6.00%
NOI	$540,000
$/SF	$34.62
Address	20965 E Rittenhouse Rd, Queen Creek, AZ 85142
RBA	15,600 SF
Land	1.18 AC
Parking	40 Spaces
Year Built	2024
Parcel	304-66-825
Zoning	C-2

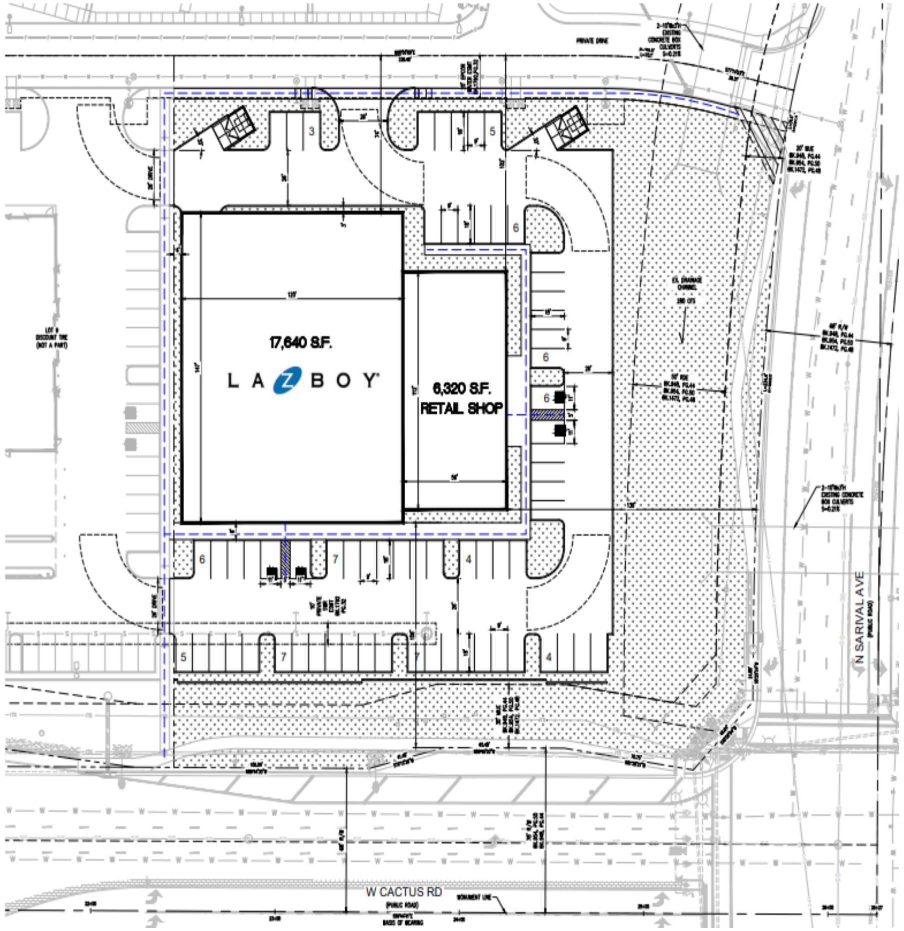
Lease Summary	
Lease Term	10 (ten) Years
Base Rent	$34.62/SF
Commencement	At execution of SLB
Lease Type	Double Net (NN)
Landlord Responsibilities	Roof & Structure
Guarantor	La-Z-Boy Incorporated
Renewal Options	6/5 Yr Options
Increases	10%

INVESTMENT SUMMARY – Surprise, AZ (Value Add Opportunity)

Savills Inc., as exclusive advisor, is pleased to present the sale-leaseback of La-Z-Boy Incorporated's Surprise, AZ retail furniture gallery ("Property"). The Property is a multi-tenant retail store currently owned and operated by La-Z-Boy Incorporated consisting of 17,640 square feet on 2.43 acres. The Property has frontage along W Cactus Road where average daily traffic counts surpass 13,240 Vehicles per day.

At the close of escrow, La-Z-Boy Incorporated intends to leaseback the space on a long-term ten (10) year lease at market rents with 10% increases every five (5) years. The lease will be structured on a double net basis (Landlord responsible for roof and structure) featuring a corporate guarantee from La-Z-Boy Incorporated. This is a newly constructed La-Z-Boy location that opened in May 2026. There is a Pad Site adjacent to the store that can accommodate up to ±8,500 SF. The site is available for purchase for $1.00 million and can be developed via a site subdivision or sales condominium. A list of prohibited uses (in addition to any restrictions of record) will be negotiated between buyer and seller prior to closing.

In addition to an offer price, prospective purchasers are encouraged to include source of funding, timing to close, due diligence period, recent purchase history of similar assets and experience in owning and operating similar properties, and other information which would reflect favorably on the purchaser's ability to close the proposed transaction in a timely manner.



16350 Cactus Rd

Surprise, AZ 85388

RENT ROLL

Term	Monthly rent	Annual Rent	Annual Rent PSF	Rental Increases
Years 1-5	$50,000	$600,000	$34.01	-
Years 6-10	$55,000	$660,000	$37.41	10%
Years 11-15 (Option 1 of 6)	$60,500	$726,000	$41.16	10%
Years 16-20 (Option 2 of 6)	$66,550	$798,600	$45.27	10%

Property Summary	
Price	$11,000,000 (includes land)
Cap Rate	6.00%
NOI	$600,000
$/SF	$34.01
Address	16350 Cactus Rd, Surprise, AZ 85388
RBA	17,640 SF
Land	2.43 AC
Parking	66 Spaces
Year Built	2025/2026
Parcel	501-11-999
Zoning	C-2

Lease Summary	
Lease Term	10 (ten) Years
Base Rent	$34.01/SF
Commencement	At execution of SLB
Lease Type	Double Net (NN)
Landlord Responsibilities	Roof & Structure
Guarantor	La-Z-Boy Incorporated
Renewal Options	6/5 Yr Options
Increases	10%

INVESTMENT SUMMARY – Mesa, AZ

Savills Inc., as exclusive advisor, is pleased to present the sale-leaseback of La-Z-Boy Incorporated's Mesa, AZ retail furniture gallery ("Property"). The Property is a single tenant freestanding retail store currently operated by La-Z-Boy Incorporated consisting of 21,539 square feet on 1.77 acres. The Property has frontage along E Hampton Avenue and 80' along Power Road where average daily traffic counts surpass 30,000 vehicles per day.

At the close of escrow, La-Z-Boy Incorporated intends to execute a Triple Net (NNN) leaseback and enter a long-term twelve (12) year lease extension with rents remaining flat throughout the primary term. The extension will include four (4) five (5) year renewal options, with 5% increases at each option period.

As part of this transaction, the current owner will provide La-Z-Boy with a tenant improvement allowance. La-Z-Boy will utilize these funds to complete a store remodel, enhancing the asset while mitigating near-term capital expenditure exposure for the Landlord.

In addition to an offer price, prospective purchasers are encouraged to include source of funding, timing to close, due diligence period, recent purchase history of similar assets and experience in owning and operating similar properties, and other information which would reflect favorably on the purchaser's ability to close the proposed transaction in a timely manner.

PRESENTATION FOR LA-Z-BOY

1430 S Power Road

Mesa, Arizona 85206

RENT ROLL

Term	Monthly Rent	Annual Rent	Annual Rent PSF	Rental Increases
Years 1-12	$55,631	$667,575	$30.99	-
(1) 5 Year Option	$58,412	$700,953	$32.54	5%
(2) 5 Year Option	$61,333	$736,001	$34.17	5%
(3) 5 Year Option	$64,400	$772,801	$35.88	5%
(4) 5 Year Option	$67,620	$811,441	$37.99	5%

Property Summary	
Price	$11,126,250
Cap Rate	6.0%
NOI	$667,575
$/SF	$30.99
Address	1430 S Power Rd, Mesa, AZ 85206
RBA	21,539 SF
Land	1.77 AC
Parking	87 Spaces
Year Built	1998
Parcel	141-54-036F
Zoning	C-2

Lease Summary	
Lease Term	Twelve (12) Years
$/SF	$30.99
Commencement	At execution of SLB
Lease Type	Triple Net (NNN)
Landlord Responsibilities	N/A
Guarantor	La-Z-Boy Incorporated
Renewal Options	4/5 Yr Options
Increases	5%

Thank you.

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