

Seattle La-Z-Boy Franchise Sold to Parent Company

Client Case Study
September 17, 2020
Foster Garvey Newsroom

Chris and Lisa Washko purchased their first La-Z-Boy store, located in Colorado Springs, Colorado, in 2002 and quickly grew the store from a lagging performer to one of the top ten sales performers in the country.

With their success in Colorado, La-Z-Boy asked the Washkos to purchase the four furniture showrooms in the Greater Puget Sound area, including Tukwila, Lynnwood, Tacoma and Silverdale. At the time, the four showrooms were operating under the Tolle Furniture Group, LLC, a bankruptcy court receivership estate, after the previous owner encountered financial problems and ceased operations.

Operating as La-Z-Boy Seattle, a franchise of La-Z-Boy Incorporated, the acquisition of the four showrooms was completed in 2013, and the Washkos immediately worked to renegotiate their leases and upgrade the showrooms to showcase the latest furniture brands of the company.

After turning the franchise around and opening new showrooms in Issaquah and Lacey, as well as a distribution facility in Kent, the Washkos sold the franchise back to La-Z-Boy Incorporated on September 15, 2020. La-Z-Boy's Retail segment now includes 159 stores across the United States. In addition, the Washkos sold the warehouse facility to a large publicly traded REIT.

Foster Garvey is pleased to have represented the Washkos in their acquisition of the Puget Sound La-Z-Boy franchise out of a receivership estate, as well as its growth in the Puget Sound and its sale to La-Z-Boy.

Contact

Bryan Helfer
Dan Youngblut

Related Services

Creditors' Rights &
Bankruptcy
Real Estate