

**FACT SHEET
MAY 2010
LA SENZA, INC.**

I. STATEMENT OF PURPOSE – Job Creation

The Department of Development recommends a Job Growth Incentive of twenty-five percent (25%) for a period of five (5) years for the purposes of creating 80 new permanent full-time positions within the City of Columbus with a new estimated payroll of \$6.0 million.

II. PROJECT HISTORY

La Senza, Inc. (La Senza) is a Canadian fashion retailer headquartered in Dorval, Quebec, Canada. In 2007, La Senza was purchased by, and is now a subsidiary of Limited Brands, Inc. and sells women's clothing. The company's first store opened in 1990 and has grown to include more than 320 Le Senza Lingerie, La Senza Express, La Senza Spirit and La Senza Girl stores throughout Canada. In addition, 487 La Senza and La Senza Girl stores are operated internationally in 45 other countries through its franchise-operated stores. The company currently has no employees or operations in the U.S.

La Senza is proposing to relocate its corporate headquarters from Dorval, Quebec, Canada to the City of Columbus by entering into a 15-year lease agreement on a vacant office facility located at 3 Limited Parkway. The company will also invest approximately \$1.2 million in leasehold improvements and personal property as well as create 80 new full-time permanent positions.

The State has offered a Jobs Creation Tax Credit of 50% for 6 years for La Senza, Inc.

Le Senza, Inc. is requesting a 25%/5-year Jobs Growth Incentive from the City of Columbus to assist in the relocation of its corporate headquarters.

III. PROJECT INVESTMENT

Improvements to Existing Building	\$714,000
Furniture & Fixtures	\$517,000
TOTAL INVESTMENT	\$1,231,000

IV. DECISION & TIMING

The project would begin in June 2010 with a scheduled time of completion for December 31, 2010, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

La Senza will create 80 new permanent full-time positions with an annual payroll of \$6.0 million.

Position	Number of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Marketing	16	\$36.00	\$75,000	\$1,200,000
Sourcing	16	\$36.00	\$75,000	\$1,200,000
Design	16	\$36.00	\$75,000	\$1,200,000
Merchandising	16	\$36.00	\$75,000	\$1,200,000
Planning	16	\$36.00	\$75,000	\$1,200,000
Total	80			\$6,000,000

Benefits provided to new employees of La Senza begin upon hiring and includes:

- Paid Holidays
- Paid Vacation/Personal Days
- 401k Retirement Plan
- Pension Profit Sharing Plan
- Training & Education Benefits
- Employee Discount
- Disability Pay
- Medical/Dental Insurance
- Severance Policy

The proposed project will be located at 3 Limited Parkway Columbus, Ohio 43230 and is accessible by public transportation (COTA).

VI. Requested Public Participation

The Department of Development recommends a Jobs Growth Incentive equal to twenty-five (25%) of the amount of new employee city income tax withholding for five (5) years.

VII. WORKFORCE DEVELOPMENT

Employers granted a tax incentive will meet with the Central Ohio Workforce Investment Corporation (COWIC) within 90 days to develop a relationship to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed.

VIII. New Tax Impact/Annual and 5 Year Summary

NEW REVENUE 5-YEAR SUMMARY

Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$150,000	\$750,000

Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to 25% of New Employee withholding	\$37,500	\$187,500

Total	Average Annual	5-year Summary
C. (A-B) Net Value to City	\$112,500	\$562,500

IX. TAX BENEFIT

The recommended 25%/5-year Jobs Growth Incentive could yield cash payments totaling \$187,500 for La Senza over the incentive period.

X. AREA IMPACT/GREEN INITIATIVES

No residential or commercial displacement will occur as a result of this project. As a green initiative, La Senza will strive to use environmentally friendly materials wherever available, for example, energy efficient lighting for a comprehensive lighting retrofit of five distribution centers, cutting the company's lighting energy consumption by 50%. Great efforts are being made to ensure the most energy efficient materials are incorporated in the renovation process to ensure minimal energy consumption.