

**FACT SHEET
JUNE 2013
ASCENA RETAIL GROUP, INC.**

I. STATEMENT OF PURPOSE –Job Creation

The Department of Development recommends a Job Creation Tax Credit of 60% for a period of seven (7) years for the purpose of creating 15 new permanent full-time positions with an estimated total payroll of \$1.93 million.

II. PROJECT HISTORY

Ascena Retail Group, Inc. (NASDAQ - ASNA), is a leading national specialty retailer of apparel for women and tween girls, operating through its wholly-owned subsidiaries, the Catherines, Dress Barn, Justice, Lane Bryant and Maurices brands. The Company operates through its subsidiaries over 3,800 stores throughout the United States and Canada, with annualized revenues of over \$4.5 billion. Ascena Retail Group, Inc. is headquartered in New York, with satellite operations in Mahwah, New Jersey and New Albany, Ohio. Since its acquisition of Charming Shoppes, Inc. in July 2012, Ascena Retail Group, Inc. has been working to leverage its infrastructure and expertise across brands and develop synergies through a shared services group.

Ascena Retail Group, Inc. is proposing to relocate its shared services real estate professionals from out-of-state to Columbus by making an investment of approximately \$200,000 in furniture and fixtures, including stand-alone computers, and create approximately 15 new full-time permanent positions with an estimated annual payroll of \$1.93 million.

Ascena Retail Group, Inc. is requesting, from the City of Columbus, a Job Creation Tax Credit to assist in the development of this project.

III. PROJECT INVESTMENT

Furniture & Fixtures	\$150,000
Stand-Alone Computers	\$50,000
TOTAL INVESTMENT	\$200,000

IV. DECISION & TIMING

The project is scheduled to begin in July 2013 with a scheduled time of completion for December 2013, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 15 new full-time permanent positions with an estimated annual payroll of \$1.93 million.

Position	Number of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Shared Services – Real Estate	15	\$62.02	\$129,000	\$1,935,000
TOTAL	15			\$1,935,000

Benefits provided to new employees of Ascena Retail Group, Inc. begin within 30 days upon hiring.

- Paid Holidays
- Vacation Pay
- Annual Bonus
- Severance Policy (executives only)
- Disability Pay
- Paid Vacation/Personal Days
- 401K Retirement Plan
- Medical/Dental Insurance
- Employee Discounts
- Training & Education Benefits

The proposed project site is located at 3344 Morse Crossing Columbus, Ohio 43219 and is accessible by public transportation (COTA).

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a 60%/7-year Jobs Creation Tax Credit to Ascena Retail Group, Inc. if Columbus City Council approves the proposed amended tax incentive.

VII. NEW TAX IMPACT/ANNUAL AND 7-YEAR SUMMARY

Unabated Revenue	Average Annual	7-Year Summary
A. Income Tax Revenue from new employees	\$48,375	\$338,625

Abatement Impact	Average Annual	7-Year Summary
B. Projected 60%/7-year JCTC Credit	\$29,025	\$203,175
C. (A-B) Net Value to City	\$19,350	\$135,450

VIII. WORKFORCE DEVELOPMENT

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

IX. TAX BENEFIT

The recommended 60%/7-year Jobs Creation Tax Credit incentive could yield a tax savings of \$203,175 for Ascena Retail Group, Inc. over the incentive period.

X. AREA IMPACT/GREEN INITIATIVES

Although the Ascena Retail Group, Inc. does not have a formalized green initiative plan, the company continuously evaluates methods to eliminate waste, which includes recycling paper.