Leon's Furniture Comments on Real Estate Strategy

TORONTO, ONTARIO February 29, 2016 – Leon's Furniture Limited ("**Leon's**" or the "**Company**") (**TSX: LNF**), today clarified comments made by Edward Leon, President and Chief Operating Officer of Leon's during an interview with Bloomberg TV Canada on Friday February 26, 2016.

"At Leon's, owning real estate in markets where it is possible to do so, has always been an important part of our retail strategy," said Edward Leon, President and Chief Operating Officer of Leon's. "Over the last 100 years we have accumulated a large portfolio of store-related real estate and ancillary land. While it is our intention to take a closer look at under-utilized real estate in our portfolio over the coming three to five years, to generate more value from these assets, a REIT vehicle is only one potential avenue we may choose to explore as we evaluate our options. The creation of a REIT is not imminent, nor is it necessarily the path we will choose. We look forward to updating you over the coming months and years, as we solidify and execute on our plans to continue to create shareholder value."

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