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Bassett to Purchase Lane Venture Assets from Heritage Home Group

BASSETT, Va., Dec. 18, 2017 (GLOBE NEWSWIRE) -- Bassett Furniture Industries, Inc. (Nasdaq:BSET) announced today that it has entered into an agreement with Heritage Home Group LLC (HHG) to purchase certain of HHG's Lane Venture operating assets for \$15,500,000 in cash. The Company expects to close on the acquisition later this month.

"Lane Venture has been an important player in the outdoor furniture market since its inception in 1972," said Rob Spilman, Chairman and CEO of Bassett. "We have been contemplating our entry into the outdoor market for some time and we believe that Lane Venture is the appropriate platform to become a serious participant in this growing category. After completion of the sale and a full assessment of the opportunities that lie ahead, we will outline our plans for the brand in detail in early 2018. We look forward to working with the Lane Venture organization to build an exciting future."

"Lane Venture is an exceptional brand that is uniquely dedicated to the growing premium outdoor furniture category," said Pierre de Villemejeane, CEO of HHG. "As HHG focuses on its three newly formed business units - Broyhill, Thomasville & Co. and the Luxury Group - we are proud to have found a new owner for Lane Venture in Bassett. Exiting the outdoor market will allow HHG to focus on its core indoor segments both domestically and internationally. Our entire HHG organization thanks the Lane Venture employees and designers for their dedication and wishes them continued success as a leader in the outdoor market."

About Bassett Furniture Industries, Inc.

Bassett Furniture Industries, Inc. (NASDAQ:BSET), is a leading manufacturer and marketer of high quality home furnishings. With 91 company- and licensee-owned stores, Bassett has leveraged its strong brand name in furniture into a network of corporate and licensed stores that focus on providing consumers with a comfortable environment for buying furniture and accessories. The most significant growth opportunity for Bassett continues to be the Company's dedicated retail store program. Bassett's retail strategy includes custom-built furniture that is ready for delivery in the home within 30 days. The stores also feature the latest on-trend furniture styles, free in-home design visits, and coordinated decorating accessories. Bassett also has a traditional wholesale business with more than 700 accounts on the open market, across the United States and internationally. In addition, Bassett owns a furniture logistics company providing freight, warehouse, distribution, 3PL and last mile service to home furnishings wholesalers and retailers.

For more information, visit the Company's website at bassettfurniture.com. (BSET-G)

J. Michael Daniel, Senior Vice

President and Chief Financial

Officer

(276) 629-6614 - Investors

Jay S. Moore, Director of Communications

(276) 629-6450 - Media

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