

NORDSTROM

Nordstrom to Open a Full-Line Store at Ala Moana Center

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SEATTLE, May 24 /PRNewswire-FirstCall/ -- Nordstrom, Inc. (NYSE: JWN), announced today it has signed a letter of intent to open an approximately 200,000 square foot store at Ala Moana Center in Honolulu, HI. The three-level store will be located on the Mauka side of the mall on Kapiolani Boulevard and is tentatively scheduled to open fall 2007 or spring 2008. The Nordstrom Shoe store at Ward Centre will remain open in its current location until the new store is completed. Nordstrom Shoes will be incorporated into the full-line store when it opens at Ala Moana Center.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20001011/NORDLOGO>)

Nordstrom has been looking to open a store on Oahu for more than 15 years. Previously the company signed letters of intent to open at Ala Moana Center in 1996 and with Victoria Ward Center in 2001. Both projects did not come to fruition.

"Ala Moana Center is the premier shopping destination in the islands and the place we've most wanted to be -- we couldn't be happier that this is finally working out," said Blake Nordstrom, president Nordstrom, Inc. "Nordstrom at Ala Moana will give us the opportunity, at last, to serve our loyal island customers with a full-line store." The company also anticipates serving visitors to Hawaii.

Nordstrom has had an island presence for 38 years operating leased shoe departments in Liberty House stores. In 1997, Liberty House terminated their lease agreement with Nordstrom, at which point Nordstrom opened stand-alone shoe stores at Ala Moana Center. In 2000, Nordstrom opened a Nordstrom Rack store at Ward Centre. Two years later, Nordstrom consolidated and relocated a brand new store to Ward Centre offering shoes for men, women and children under one roof.

Nordstrom has approximately 80 employees at its current Oahu locations, nearly all of whom were hired from the local community. Together, these employees have a combined 737 years of experience with Nordstrom. Six employees have worked for the company for more than 20 years and four for more than 30 years. "Our local employees have a thorough dedication to serving our customers," Nordstrom added.

Ala Moana is one of the country's best performing malls in the country and is comprised of more than 1.8-million square feet of retail space.

In April of this year, General Growth Properties also announced a redevelopment project that would include an additional 140,000 square feet of retail and restaurant space.

"Nordstrom has set the standard for retail excellence, something our shoppers have come to expect from Ala Moana Center," said Dwight Yoshimura, senior vice president of management of General Growth Properties. "Our customers have told us for quite some time they would like to see a Nordstrom in Ala Moana Center. We're excited we can now provide it for them. It's another way we're creating a special place and a one-of-a-kind experience for our shoppers."

Ala Moana Center is owned and managed by General Growth Properties, the country's second largest shopping center owner, developer and manager. General Growth currently has ownership interest in, or management responsibility for, a portfolio of 177 regional shopping malls in 41 states. The company portfolio totals approximately 153-million square feet of retail space and includes over 16,000 retailers nationwide. A publicly traded Real Estate Investment Trust (REIT), General Growth Properties is listed on the New York Stock Exchange under the symbol GGP. For more information on General Growth Properties and its portfolio of malls, please visit the company web site at www.generalgrowth.com.

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 149 US stores located in 27 states. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 93 full-line stores, 49 Nordstrom Racks, five Faconnable boutiques, one free-standing shoe store, and one clearance store. Nordstrom also operates 31 international Faconnable boutiques, primarily in Europe. Additionally, Nordstrom serves customers through its online presence at <http://www.nordstrom.com> and through its direct mail catalogs. Nordstrom, Inc. is publicly traded on the NYSE under the symbol JWN.

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