

NORDSTROM

Nordstrom to Open at Cherry Hill Mall in New Jersey

September 13, 2006 at 10:32 AM EDT

SEATTLE, Sept. 13 /PRNewswire/ -- Seattle-based Nordstrom, Inc. (NYSE: JWN), a leading fashion specialty retailer, announced it has signed a letter of intent with Pennsylvania Real Estate Investment Trust (NYSE: PEI) (PREIT) to open at Cherry Hill Mall, Cherry Hill, N.J. The new Nordstrom store will be two-levels and 144,000 square-feet. The store will be built as part of Cherry Hill Mall's redevelopment effort that will also include 120,000 square feet of additional retail space. Nordstrom is scheduled to open in spring 2009.

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

"We are excited to be a part of the Cherry Hill Mall and, as good as it is today, we feel fortunate to be a part of the redevelopment that will take it to a new level," said Erik Nordstrom, president of stores for Nordstrom. "By building a new store at Cherry Hill Mall, we hope to provide a convenient location to serve our South Jersey and Philadelphia area customers."

"Cherry Hill Mall has long been the dominant mall and market leader for retail in this area. Nordstrom is one of today's highest quality retailers, and the most-sought out from customers as well," said Ron Rubin, PREIT's Chairman & Chief Executive Officer. "With the addition of this store, and the redevelopment of the mall, we expect that Cherry Hill Mall will become one of the premier shopping environments in the country."

At a press conference today, Cherry Hill Mayor Bernie Platt will share the announcement of the new Nordstrom along with details of the redevelopment. "Today's announcement of the new Nordstrom, along with the planned redevelopment of the Cherry Hill Mall, will greatly strengthen shopping in South Jersey," said Mayor Platt. "With 165 stores currently, the expansion of the Cherry Hill Mall will bring approximately 120,000 square feet of new stores to what is South Jersey's premier fashion destination."

Nordstrom offers a large selection of quality fashion apparel, shoes and accessories for men, women and children. There are currently four Full-Line Stores in New Jersey at Menlo Park, Freehold Raceway, Short Hills and Garden State Plaza. An additional store at Quaker Bridge was recently announced with an opening planned for spring 2010. Nordstrom also has a store at King of Prussia, Pa.

Pennsylvania Real Estate Investment Trust, founded in 1960 and one of the first equity REITs in the U.S., has a primary investment focus on retail shopping malls and power centers (approximately 34.5 million square feet) located in the Mid-Atlantic region or in the eastern United States. PREIT's portfolio currently consists of 52 properties in 13 states. PREIT's portfolio includes 39 shopping malls, 12 strip and power centers and one office property. PREIT is headquartered in Philadelphia, Pennsylvania. PREIT's website can be found at www.preit.com . PREIT is publicly traded on the NYSE under the symbol PEI.

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 156 US stores located in 27 states. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 99 Full-Line Stores, 49 Nordstrom Racks, five Faconnable boutiques, one freestanding shoe store and two clearance stores. Nordstrom also operates 34 Faconnable boutiques in Europe. Additionally, Nordstrom serves customers through its online presence at www.nordstrom.com and through its catalogs. Nordstrom, Inc. is publicly traded on the NYSE under the symbol JWN.

CONTACT:

Amy Pobst
Nordstrom, Inc.
206-373-3036

Joseph F. Coradino
Pennsylvania Real Estate
Investment Trust
215-875-0700

SOURCE

Nordstrom, Inc.
09/13/2006

CONTACT:

Amy Pobst of Nordstrom, Inc.,
1-206-373-3036;

or

Joseph F. Coradino of Pennsylvania Real Estate Investment Trust,
1-215-875-0700