

NORDSTROM

Nordstrom to Open at Summerlin Centre in Las Vegas

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SEATTLE, March 21 /PRNewswire-FirstCall/ -- Seattle-based Nordstrom, Inc. (NYSE: JWN), a leading fashion specialty retailer, announced it has signed a letter of intent with General Growth Properties, Inc. (NYSE: GGP), to open a Nordstrom store at Summerlin Centre in Las Vegas. The new two-level, 149,000-square-foot Nordstrom store is scheduled to be completed in fall 2009. Summerlin Centre will be the social, civic and commercial center of the Las Vegas community of Summerlin.

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

The Nordstrom at Summerlin Centre will be the retailer's second full-line store in Nevada. Nordstrom at Fashion Show -- another General Growth-owned- and-managed shopping center -- opened in 2002, and Nordstrom also operates a Rack in Las Vegas.

"Opening a second store in Las Vegas was an easy decision for us. The city continues to grow, and our store at Fashion Show has done very well over the last four years. By adding another location, we hope we can more conveniently serve customers who live and work in Las Vegas," said Erik Nordstrom, president of stores for Nordstrom.

General Growth said that within weeks it plans to officially break ground on the development and announce additional anchor stores and other retailers. A grand opening is scheduled for spring 2009.

"Even before today's announcement, Summerlin has been a tremendous residential and commercial success story," said John Bucksbaum, chief executive officer of General Growth Properties. "With a world-class retailer like Nordstrom, we now have the beginning of a rich blend of retail that will be situated near beautiful public plazas, residences and offices."

"As we break ground for our new retail center in Summerlin we will give the 22,500-acre community a commercial core with urbanity, entertainment, fashion, great food and highly desirable workplaces and residences," continued Bucksbaum. "Nordstrom is one of our most requested stores and accelerates our progress toward opening day," he said.

Nordstrom offers a quality selection of shoes, clothing, cosmetics and accessories for men, women and children in well-known brands as well as lines exclusive to Nordstrom.

Plans for Summerlin Centre include a 100-acre community hub that combines 1.4 million square feet of retail shopping and dining with office space, a hotel and residences, all surrounding a series of grand public spaces. An adjoining 300 acres of Summerlin Centre, will consist primarily of residential development, offering a wide array of housing styles set amidst town greens and gardens, all interconnected by paseos and pathways. The new development at Summerlin Centre will be located northeast of the intersection of the 215 Beltway and Sahara Avenue.

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 155 U.S. stores located in 27 states. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 98 Full-Line Stores, 50 Nordstrom Racks, four Faconnable boutiques, one freestanding shoe store and two clearance stores. Nordstrom also operates 36 Faconnable boutiques in Europe. Additionally, Nordstrom serves customers through its online store at www.nordstrom.com and through its catalogs. Nordstrom, Inc. is publicly traded on the NYSE under the symbol JWN.

General Growth Properties, Inc. is the second largest U.S.-based publicly traded Real Estate Investment Trust (REIT). General Growth currently has an ownership interest in or management responsibility for a portfolio of more than 200 shopping malls in 45 states, as well as ownership in planned community developments and commercial office buildings. The portfolio totals approximately 200 million square feet of retail space and includes more than 24,000 retail stores nationwide. General Growth Properties, Inc. is listed on the New York Stock Exchange under the symbol GGP. For more information, please visit the Company Web site at <http://www.generalgrowth.com>.

This press release contains forward-looking statements. Actual results may differ materially from the future operations suggested by these forward-looking statements, for a number of reasons, including, but not limited to, the retail market, tenant occupancy and tenant bankruptcies, the level of our indebtedness and interest rates, market conditions, land sales in the Master Planned Communities segment, the cost and success of our development and redevelopment projects and our ability to manage our growth. Readers are referred to the documents filed by General Growth Properties, Inc. with the SEC, specifically the most recent reports on Form 10-K and 10-Q, which further identify the important risk factors which could cause actual results to differ materially from the forward-looking statements in this release. The Company disclaims any obligation to update any forward-looking statements.

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