

NORDSTROM

Nordstrom Rack to Open at The Palms at Town & Country in Kendall, Florida

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SEATTLE, Jan. 12 /PRNewswire-FirstCall/ -- Seattle-based Nordstrom, Inc. (NYSE: JWN), a leading fashion specialty retailer, announced it will open a 35,000-square-foot Nordstrom Rack, a unit of the company's off-price retail division, at The Palms at Town & Country in Kendall, Fla. in spring 2010.

"We are thrilled to be able to offer our customers another Nordstrom Rack in the greater Miami area," said Scott Meden, president of Nordstrom Rack. "The Palms is a strong shopping center and in a great location, and we look forward to offering outstanding value on name-brand merchandise for our customers in the area."

This will be the retailer's third Nordstrom Rack in the state of Florida, which includes a new Nordstrom Rack that will open at Millenia Crossing in Orlando in fall 2009. Additionally, the company operates nine Nordstrom full-line stores in the state of Florida.

"We believe that diversified retail centers will remain strong. Nordstrom Rack fits the demographic of the clientele of Kendall and perfectly complements existing and future tenants at The Palms at Town & Country," said Mark Yacovetta, Director, Asset Management, TIAA-CREF Global Real Estate.

Owned by TIAA-CREF, The Palms at Town & Country is an open-air shopping center in the greater Miami area. Located off Mills Drive in Kendall, the 293,000 square-foot center is currently being redeveloped by Flagler Development Group. The three phase renovation will be complete in 2010 and will house a total of 700,000 square-feet of new retail and restaurant space, as well as pedestrian-friendly walk-ways and personal valet parking. Its existing tenants include Marshall's, Men's Wearhouse, New York & Co., Publix and 24 Hour Fitness. For more information about The Palms at Town & Country, please call (305) 274-7982 or visit www.thepalmsshops.com.

About TIAA-CREF Global Real Estate

TIAA-CREF is one of the largest institutional real estate investors in America, managing a global portfolio of direct and indirect investments totaling approximately \$68 billion (9/30/08). TIAA-CREF originated its first commercial mortgage in 1934 and began direct investment in commercial real estate in 1947. Today, TIAA-CREF Global Real Estate invests in and actively manages real estate on behalf of individual and institutional clients worldwide. TIAA-CREF Global Real Estate's property portfolio consists of over \$22 billion (9/30/08) in equity investments in office, retail, industrial, and residential properties located across the United States, Canada and Western Europe. TIAA-CREF is a national financial services organization and the leading provider of retirement services in the academic, research, medical and cultural fields with \$398 billion in combined assets under management (9/30/08).

About Flagler Development Group

Coral Gables-based Flagler Development Group owns, develops, leases and holds in joint ventures approximately 9.2 million square-feet of Class-A office and industrial space, as well as an additional 1.2 million square-feet under construction. Flagler space consists of Class-A office and industrial properties, primarily in Jacksonville, Orlando, Ft. Lauderdale and Miami. In addition, Flagler owns 921 acres of entitled land in Florida, directly and through joint ventures, which is available for development of up to an additional 16.5 million square-feet. Flagler also owns approximately 3,141 acres of other Florida properties. Flagler creates environments for businesses to thrive. For more information, visit the Company's website at <http://www.flaglerdev.com>.

About Nordstrom Rack

Nordstrom Rack is the company's off-price retail division offering savings of 30 to 70 percent on apparel and accessories for women, men and children, including one of the most extensive collections of name-brand shoes available. Nordstrom Rack merchandise is made up of products from Nordstrom full-line stores and the company's online store at Nordstrom.com, as well as special purchase items.

About Nordstrom

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 169 stores located in 28 states. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 109 full-line stores, 56 Nordstrom Racks, two Jeffrey boutiques and two clearance stores. Nordstrom also 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.

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SOURCE Nordstrom, Inc.

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