NORDSTROM

Nordstrom Rack to Open in Braintree, Mass.

January 7, 2016

SEATTLE, Jan. 7, 2016 /PRNewswire/ -- Seattle-based Nordstrom, Inc. (NYSE: JWN) announced today plans to open Nordstrom Rack at The Marketplace at Braintree in Braintree, Massachusetts. The approximately 35,000-square-foot store, leased from Seritage Growth Properties (NYSE: SRG), is scheduled to open in fall 2016.

Nordstrom Rack at The Marketplace at Braintree will join a diverse group of retailers including Ulta Beauty, Sports Authority, Best Buy, Bed Bath & Beyond and PetSmart. The 351,282-square-foot center is located south of downtown Boston and near main highways including I-93, I-95 and Route 3. Seritage is the fee owner of an existing 108,000-square-foot building at The Marketplace at Braintree that will be redeveloped for multiple national retailers, including Nordstrom Rack, and Ulta Beauty which is already open.

"We're thankful for the opportunity we've had since 2007 to serve customers in the Boston area," said Geevy Thomas, president of Nordstrom Rack. "Our new location at The Marketplace at Braintree will be more convenient for customers who live and work in the South Shore area, and we look forward to delivering them a great shopping experience."

The new store, which is situated only two miles from the Nordstrom South Shore Plaza store, will be the sixth Nordstrom Rack in the greater Boston area. Nordstrom also operates four full-line stores in Massachusetts and has been serving customers in the state since 2007 when it opened at Natick Collection in Natick, Massachusetts.

"We are pleased to announce the fifth lease in our portfolio with Nordstrom Rack," said Benjamin Schall, Chief Executive Officer and President of Seritage Growth Properties. "With Nordstrom Rack as an anchor, and with additional national retailers to be announced shortly, the Braintree redevelopment serves as a strong example of our ability to repurpose desirable real estate in a value-enhancing way for our shareholders."

Nordstrom Rack is the off-price retail division of Nordstrom, Inc., offering customers a wide selection of on-trend apparel, accessories and shoes at an everyday savings of 30 to 70 percent off regular prices. The Rack carries merchandise from Nordstrom stores and Nordstrom.com, as well as specially purchased items from many of the top brands sold at Nordstrom. The Rack is designed to provide the ultimate treasure hunt to style-savvy customers.

About Nordstrom
Nordstrom, Inc. is a leading fashion specialty retailer based in the U.S. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 323 stores in 39 states, including 121 full-line stores in the United States, Canada and Puerto Rico; 194 Nordstrom Rack stores; two Jeffrey boutiques; and one clearance store. Additionally, customers are served online through Nordstrom.com, Nordstromrack.com and HauteLook. The company also owns Trunk Club, a personalized clothing service serving customers online at TrunkClub.com and its five clubhouses. Nordstrom, Inc.'s common stock is publicly traded on the NYSE under the symbol JWN.

About Seritage
Seritage Growth Properties is a publicly traded, self-administered, self-managed REIT primarily engaged in the real property business through its investment in its operating partnership, Seritage Growth Properties, L.P. Our portfolio contains 235 wholly-owned properties and 31 joint venture properties, consisting of approximately 42 million square feet of building space, which is broadly diversified by location across 49 states and Puerto Rico. Pursuant to a master lease, 224 of our wholly-owned properties are leased to Sears Holdings and are operated under either the Sears or K-Mart brand. The master lease provides Seritage with rights to recapture certain space from Sears Holdings at each property.

For more information, please visit www.seritage.com

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