

NORDSTROM

Nordstrom to Remain in Salt Lake City in a Brand New Crossroads Plaza Mall

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SEATTLE, Aug. 27 /PRNewswire-FirstCall/ -- Nordstrom, Inc. (NYSE: JWN) announced today it signed a letter of intent with Taubman Centers, Inc. (NYSE: TCO), to remain in downtown Salt Lake City as part of a major redesign of Crossroads Plaza Mall. The new Nordstrom store will be approximately 124,000 square feet on two levels. Nordstrom will remain open throughout construction of the new mall and tentatively plans to open its store in 2007.

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

The Nordstrom store will be part of a comprehensive redevelopment of Crossroads Plaza Mall and ZCMI Mall blocks. The project will include quality, nationally renowned retail, restaurants and new parking adjacent to Nordstrom. In addition, the mixed-use project will include downtown living, together with the existing office and hotel uses on those blocks. "We are delighted to have reached an agreement with Nordstrom," said Bruce Heckman, Taubman's vice president of development. "They are a critical first piece to a complex puzzle on these two blocks."

"We've always wanted to remain a part of the Salt Lake community and continue to take care of our people and our customers," said Blake Nordstrom, president, Nordstrom, Inc. "We believe the plans presented to us by the LDS Church and Taubman make sense because they bring together all the crucial elements we need to make our business work here. What makes this project different than previous proposals is that it brings together a strong mix of stores, has a solution to the challenging parking that exists today and has additional elements to give customers a reason to visit Main Street."

Nordstrom has been serving customers since opening its current downtown Salt Lake City store in August 1980. "We're privileged to have an incredible team of employees who have been taking care of customers in this area for a long time," said Blake Nordstrom. "We've been humbled by their commitment to this store, our company and their customers over these years. We're especially pleased to build a new store for them so that they'll have the opportunity to continue to serve customers." The company has two other full-line stores in Utah, one in Murray, UT and another in Orem, UT. The company also operates a Nordstrom Rack store, its off-price division, at Sugarhouse Mall in Salt Lake City.

"We are delighted that Nordstrom has signed a letter of intent with Taubman to remain in downtown Salt Lake City," said Bishop H. David Burton, Presiding Bishop of The Church of Jesus Christ of Latter-day Saints. "We believe they will be a dynamic and exciting part of the new downtown malls."

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 Fagonnable boutiques, one free-standing shoe store, and one clearance store. Nordstrom also operates 31 international Fagonnable boutiques, primarily in Europe. Additionally, Nordstrom serves customers through its online presence at www.nordstrom.com and through its direct mail catalogs. Nordstrom, Inc. is publicly traded on the NYSE under the symbol JWN.

Taubman Centers, a real estate investment trust, currently owns and/or manages 31 urban and suburban regional and super regional shopping centers in 13 states. Northlake Mall (Charlotte, N.C.) is under construction and will open September 15, 2005. Taubman Centers is headquartered in Bloomfield Hills, Mich. The company's Internet address is www.taubman.com.

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