

NORDSTROM

Nordstrom To Open First Full-Line Store In NYC

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Extell Announces Agreement to Build 285,000 Square-Foot Flagship Store on 57th Street

NEW YORK, June 28, 2012 /PRNewswire/ -- [Nordstrom, Inc.](#) has finalized an agreement with Extell Development Company to build Nordstrom's first full-line store in New York City. This new flagship store will open along Manhattan's bustling 57th Street corridor at 225 West 57th Street, between Broadway and Seventh Avenue, in the Columbus Circle area of Manhattan. The 285,000 square-foot store is expected to open in 2018.

The announcement of the Extell/Nordstrom deal was announced at a news conference at Nordstrom's treasure&bond Soho location at 350 West Broadway keynoted by Mayor Bloomberg.

"It makes perfect sense that Nordstrom – one of the premier names in retailing – would want a flagship store in New York, the world's premier city for retailing," said Mayor Michael R. Bloomberg. "This is very exciting news for New Yorkers and the millions of tourists who come to our city to shop each year, and this new addition to the West Side of Manhattan is another sign of the private sector's confidence in New York City."

For Nordstrom, the agreement with Extell marks its full-line store entrance into the New York City marketplace. Its 7-story department store will comprise the base of a distinctive mixed-use, retail, hotel and high-rise residential tower still in the planning stages by Extell. Nordstrom views the development as a great opportunity to serve customers within the highly accessible, heavily trafficked and growing West Side retail scene.

The 40,000 square foot block-through site, which fronts on the northern side of 57th Street between Broadway and Seventh Avenue and extends to 58th Street, once housed the original Hard Rock Cafe. The parcel was assembled by Extell President Gary Barnett over a period of nearly a decade. According to Mr. Barnett, excavation work on the site could begin as early as the first quarter of next year.

"This has been a long time coming for us, as Nordstrom has sought a NYC location for many years. We couldn't be happier about the opportunity to be a part of this terrific development project with Extell and feel the location works extremely well for us," said Erik Nordstrom, president of stores for Nordstrom, Inc. "We look forward to opening our doors and we view this as our chance to have our best Nordstrom store in the best retail city in the world."

"We have enjoyed great success at ONE57 and therefore decided to develop another luxury tower along the 57th Street corridor," said Gary Barnett. "We are pleased to have Nordstrom as our anchor tenant in this new project and to be able to bring this long anticipated flagship store to Manhattan."

"This is a critical deal for the future of the West Side of Manhattan," said Derek Trulson, international director with Jones Lang LaSalle, who represented Nordstrom in the transaction. "New York has not seen a new fashion specialty store of Nordstrom's quality and importance in decades. We could not have hoped for a better location, and Nordstrom will now anchor the West Side retail experience at 57th and Broadway. This is a creative real estate deal and build-to-suit that works for Nordstrom as a luxury retailer over the long term."

Extell was advised by Robert Futterman of RKF.

About Nordstrom

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 231 stores in 31 states, including 117 full-line stores, 110 Nordstrom Racks, two Jeffrey boutiques, one treasure&bond store and one clearance store. Nordstrom also serves customers through [Nordstrom.com](#) and through its catalogs. Additionally, the Company operates in the online private sale marketplace through its subsidiary HauteLook. Nordstrom, Inc.'s common stock is publicly traded on the NYSE under the symbol JWN.

About Extell

Extell Development Company is a nationally acclaimed real estate developer of residential, commercial, retail, hospitality and mixed-use properties, operating primarily in Manhattan and other premier cities across the nation. In collaboration with world class architects and design professionals Extell creates properties distinguished by sophisticated design, gracious floor plans and first class amenities. Extell has earned a stellar reputation for its dedication to excellence, exceptional attention to quality and detail.

As one of the most active developers in New York, Extell's residential portfolio includes 535 West End Avenue, The Lucida, The Avery, The Rushmore, The Aldyn, Ariel East and West and the Orion. Extell has also restored and updated a number of classics in landmark neighborhoods, including the former Stanhope Hotel at 995 Fifth Avenue; Altair 18 and Altair 20, 31 West 11th Street in Greenwich Village and The Belnord, a landmark building on the Upper West Side. Commercial developments include the W Times Square hotel in New York City, Boston's InterContinental Hotel and Residences and the \$200 million redevelopment of Chicago's Insurance Exchange. Current projects under construction include One57, a flagship residential tower and hotel development designed by 1994 Pritzker Prize Winner Christian de Portzamparc that is slated to be the tallest residential property in Manhattan. For more information, visit www.extelldev.com.

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