

NORDSTROM

Nordstrom Rack To Open In West Palm Beach, Fla.

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SEATTLE, July 17, 2013 /PRNewswire/ -- Seattle-based [Nordstrom, Inc.](#) (NYSE: JWN) announced today plans to open a [Nordstrom Rack](#) at Palm Beach Outlets in West Palm Beach, Fla. The approximately 35,000 square-foot store is scheduled to open in fall 2014.

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 30-70% off regular prices. The Rack carries merchandise from Nordstrom stores and Nordstrom.com and specially purchased items from many of the top brands sold at Nordstrom. The Rack provides the ultimate treasure hunt to style-savvy customers.

"We're thrilled to have the opportunity to bring a Nordstrom Rack to West Palm Beach," said Geevy Thomas, president of Nordstrom Rack. "We're grateful for the tremendous response we've had from our southeast Florida customers ever since we arrived. We've been focused on growing our store presence throughout Florida, and are looking forward to helping more customers who live in and visit Palm Beach County when we open next year."

The Nordstrom Rack will be on the Western side of the center, as part of the adjacent retail mix located alongside I-95. The newly developed 900,000 square-foot Palm Beach Outlets is easily accessible from I-95 at Palm Beach Lakes Boulevard. Palm Beach Outlets is a joint venture between New England Development and Eastern Real Estate.

"We're delighted to join Nordstrom Rack in announcing their new store at Palm Beach Outlets," said Stephen R. Karp, Chairman of New England Development. "Nordstrom Rack will make Palm Beach Outlets an exciting shopping destination for local and regional residents as well as thousands of tourists and visitors to Palm Beach County."

The first Nordstrom full-line store in Florida opened in the Town Center at Boca Raton in 2000. Nordstrom Rack first came to southeast Florida in 2003 with the opening of its Sawgrass Mills store. Today, the company operates five Rack stores and six full-line stores in the greater southeast Florida region. The company will open two additional Nordstrom Rack stores in Florida on November 7 in Jacksonville and Naples.

Palm Beach Outlets

Palm Beach Outlets is a 900,000 square foot retail center in West Palm Beach, Florida being developed by New England Development and Eastern Real Estate. Located immediately off Interstate 95 on Palm Beach Lakes Boulevard, Palm Beach Outlets will feature 80-100 outlet stores and an adjacent retail center with a dynamic mix of national tenants.

About New England Development

New England Development is one of the nation's premier real estate development and management companies, with more than 50 million square feet of retail, commercial and residential space to their credit. Founded by Chairman and Chief Executive Officer Stephen R. Karp, New England Development has 35 years of retail development, leasing and management experience and is one of the major mall developers in the Northeast. Acclaimed for some of the country's most widely recognized and successful regional malls, New England Development is also known for developing mixed-use complexes featuring retail, residential, hotel and office uses; outlet centers; power centers; marinas; golf courses; resort and convention hotel properties; and even an entire planned community.

Eastern Real Estate

Eastern Real Estate LLC is a privately held commercial real estate firm with expertise in capital investment, real estate development, and asset management. The Company was founded and is led by principals Daniel J. Doherty III and Brian J. Kelly. During their thirty year careers Doherty and Kelly have had direct involvement in over 30 million square feet of transactions, building Eastern a well-earned reputation for industry leading insight and unwavering professional integrity.

About Nordstrom

Nordstrom, Inc. is one of the leading fashion specialty retailers based in the U.S. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 248 stores in 33 states, including 117 full-line stores, 127 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.

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