NORDSTROM

Nordstrom Rack To Open In Virgina Beach, Va.

February 12, 2015

SEATTLE, Feb. 12, 2015 /PRNewswire/ -- Seattle-based Nordstrom, Inc. (NYSE: JWN) today announced plans to open a Nordstrom Rack at Pembroke Mall in Virginia Beach, Va. The 32,500-square-foot store is scheduled to open in spring 2016. The property is owned by Sears Holdings.

The new Nordstrom Rack will occupy a portion of the existing Sears on the ground level located off Virginia Beach Boulevard and Independence Boulevard. The mall's current anchor tenants include Target, Kohl's and Steinmart. Sears will continue to occupy a position on the primary floor of the existing store. Sears Holdings also signed a lease with DSW for an adjacent store that will soon open at the mall.

"We are thrilled to have an opportunity to open a Nordstrom Rack in southeast Virginia," said Geevy Thomas, president of Nordstrom Rack. "We want the new Rack to be Virginia Beach's destination for great brands at great prices. We believe Pembroke Mall is an ideal location for customers living in and visiting Virginia Beach."

When it opens, it will be the seventh Nordstrom Rack in Virginia. The company will open its sixth Rack location at Springfield Town Center on April 16. Nordstrom operates five full line stores in the state as well.

"Sears Holdings continues to strategically transform its real estate portfolio by working with leading retailers such as Nordstrom Rack and by being more efficient with our selling space to improve the productivity of our stores," said Jeff Stollenwerck, President of Real Estate for Sears Holdings. "We are pleased to have executed a number of these transactions with Nordstrom Rack that serve as an additional revenue stream, drive efficiency in our store operations and bring in increased customer traffic."

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 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.

"We are extremely pleased with the addition of Nordstrom Rack to the retail mix at our center," said Ramsay Smith, president of Pembroke Commercial Reality LLC. "We believe Nordstrom Rack and other retailers coming to Pembroke Mall will secure the Mall as a top destination in the market for many years to come."

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 292 stores in 38 states, including 116 full-line stores in the United States and one in Canada; 167 Nordstrom Racks; two Jeffrey boutiques; and one clearance store. Nordstrom also serves customers online through Nordstrom.com, nordstromrack.com and private sale site HauteLook. The company also owns Trunk Club, a personalized clothing service that takes care of customers online at TrunkClub.com and its five showrooms. Nordstrom, Inc.'s common stock is publicly traded on the NYSE under the symbol JWN.

About Pembroke Mall

Pembroke Mall is an enclosed regional shopping center with 635,000+ square feet of gross leasable area. One of the oldest enclosed malls in the State of Virginia, Pembroke Mall is centrally located in the heart of Virginia Beach and will be celebrating its 50th anniversary during 2016. Bahama Breeze, Old Navy, Off Broadway, The Children's Place, Bath and Body Works, and Jason's Deli are just a few of over 60 tenants at Pembroke Mall. For more information, visit www.pembrokemall.com.

About Sears Holdings Corporation

Sears Holdings Corporation (NASDAQ: SHLD) is a leading integrated retailer focused on seamlessly connecting the digital and physical shopping experiences to serve our members - wherever, whenever and however they want to shop. Sears Holdings is home to Shop Your Way™, a social shopping platform offering members rewards for shopping at Sears and Kmart as well as with other retail partners across categories important to them. The company operates through its subsidiaries, including Sears, Roebuck and Co. and Kmart Corporation, with full-line and specialty retail stores in the United States. For more information, visit www.searsholdings.com.

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