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## Long Island's Out-of-the-ordinary New 'Village'

Scott Malkin of Value Retail spells out the vision for Belmont Park Village, the 12th luxury outlet center in the company's portfolio and the first in North America.

BY DAVID MOIN

Belmont Park Village won't be for your everyday bargain hunter.

The 340,000-square-foot retail complex is the grand vision of Scott Malkin, founder and chairman of Value Retail, which created and operates The Bicester Collection of open-air, service-oriented luxury centers in Europe and China.

Belmont Park Village, the first North American outpost of the collection, expects to house about 160 boutiques when construction is completed. The village will open in phases beginning in summer 2024.

The shopping village is part of a huge, unique setting in suburban Elmont, Long Island, sitting adjacent to the famed Belmont Park racetrack, which is being redeveloped and downsized, and the UBS Arena, home to the New York Islanders hockey team co-owned by Malkin, and a venue for concerts. Elmont is on the border of Queens, N.Y., and 20 miles from Manhattan.

"New York is the toughest, most ambitious place I've ever seen," said Malkin, in an interview with WWD editorial director James Fallon during a meeting of WWD's Global Impact Council. "I've been lucky enough to live and work around the world. At one level, we are looking to define ourselves in a way that can make sense in the context of such a powerful, commercial environment.

"On another level, we have for years been building up this vision of The Bicester Collection to define ourselves as something other than factory outlet shopping. We are not outlet shopping in any traditional sense. Everyone in the U.S., certainly in New York, knows what outlet shopping is, and it's not what we do. A big challenge for us will be exe-



Belmont Park Village under construction.

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cuting that in the context of the U.S. and New York, with the same attention, energy and conviction," as the other 11 luxury villages operated by Value Retail.

Malkin considers The Bicester Collection a platform for full-price customer acquisition, even though it's tenanted by outlets. "The future has to be customer acquisition that happens within physical locations," Malkin said. Each boutique within the collection, he said, is "a flagship for that brand."

Like the others in the collection, Belmont Park Village is focused on a specific target audience. "It's a destination for the global luxury traveler as much as Buckingham Palace or the Eiffel Tower. We are really not about metro New York. We will, of course, welcome and serve guests from New York," Malkin said.



Scott Malkin COURTESY OF VALUE RETAIL

Younger shoppers at his villages, Malkin added, “have a high adoption rate [and] a high purchase rate at full price once they discover the brands with us.”

In addition, Malkin maintained that shopping Value Retail’s villages leads to “no cannibalization to speak of — under 3 percent,” based on those brands that share such data.

Malkin’s challenge, aside from drawing attention and shoppers to Belmont Park Village next year, lies in getting luxury brands to commit to outlets when many have full-price shops not too far away. There’s the Americana designer shopping center in Manhasset, N.Y., which is 10 miles from Elmont. There is also the luxury wing of the Roosevelt Field Mall in Garden City, Long Island, about 16 miles from Belmont.

But Malkin assured, “There will be quite a lot of overlap with brands in other Value Retail villages. From day one, some of the best brands in the world have been signing up. We won’t work in markets where the brands don’t distribute directly..” He did not disclose which brands have committed to opening stores at Belmont Park Village so far.

He said Value Retail works with close to 1,000 brands, and closely with them in such areas as visual merchandising and marketing. With brands, Malkin said, “We defer to them. We serve them. We embrace them. We’re treating every piece of a brand’s merchandise with respect.”

The boutiques at The Bicester Collection provide “merchandise from their existing stock on hand, authentically produced,” Malkin said. There’s no interest in selling secondary lines, he added.

“It’s never about cheap or discount. We don’t want to go through licensees or distributors. We want to be completely aligned with the brand,” Malkin said.

He also said the brands at The Bicester Collection sell current season’s bestsellers at full price. Ten to 15 percent of an assortment can be devoted to “the true bestsellers,” Malkin said.

Belmont Park Village is designed with two “statements” on either side of the project, evoking Montauk, Long Island; and Manhattan. The village is also being designed with intersecting streets, a grand piazza, restaurants, and facades that convey brand identities.

Malkin described Belmont Park Village as a high-service environment that will offer hands-free shopping so packages and luggage can be stowed as consumers shop or dine, and delivered to the airport. There will be personal shopping suites, as seen in Value Retail’s other luxury villages. Malkin suggested guests can be treated like royalty, lavished with Champagne, canapés and clothes.

Value Retail operates villages close to Paris, London, Milan, Munich, Frankfurt, Brussels, Dublin, Barcelona, Madrid, Shanghai and Suzhou.

On Long Island, “We are adjacent to the Belmont Park race course, where the Belmont Stakes are run, and where Jacqueline Bouvier as a young girl was famously photographed.”

“Belmont is one of the great legacy race courses globally. And then the [UBS] arena is really the first third-generation arena that’s been built. It’s focused on acoustics and experience.

“We have a vision that the future of human experience is built upon the convergence of fashion, entertainment, music, hospitality and sport, and this canvas brings us the unique opportunity to bring those pieces together. No one has had a canvas like this before, to paint this particular vision.

“Each piece has to respect the other elements.”

He suggested that if those shopping Belmont Park Village (who he refers to as “guests” rather than shoppers) are also there to see a Billy Joel or Drake performance, “That is a bonus. That’s great. But we are not saying come here and spend a day on an integrated visit. When the Belmont Stakes is run, there are 100,000 people here. It’s [a scene] right out of ‘The Great Gatsby.’ Everyone is dressed up and it’s absolutely outrageous. We don’t expect them to come to shop us as well or go to a concert as well. It’s a moment in the calendar.

“But what is true is that the different pieces can align, share elements of back-of-house and elements in terms of brand building and locational identity. Each of these pieces will be a globally recognized component and benchmark for its activity.”

Specifically for Belmont Park Village, “If one can create an experiential destination built around tourism and fashion, then hold onto it and operate like one of the great ‘grand magasins,’ then sales can go up every year. There is no finite capping of what one can create.”