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## **New concepts and brick & mortar are really coming back - by Carol Todreas**

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Bouncing back now despite the continuation of the pandemic, supply chain miseries, inflation and all the other villainous conditions affecting retail real estate is a brick and mortar uptick, and with it goes new ideas for shopping centers. Since the old way of developing retail is out, there is lots of opportunity to concoct something entirely new. Two new centers to talk about are at separate ends of the market spectrum: Krate at Wesley Chapel, Florida and The Bicester Collection at Belmont Park Village at Elmont, NY. Both of these centers are presenting new and exciting experiences.

Krate is an open air shopping center created from recycled shipping containers. The tenants are Mom and Pop's with unique concepts, merchandising seamlessly both inside and out of the container. The center is comprised of 17 stores and 29 restaurants housed in 94 containers, and according to ABC news the rents, at \$1,500, are affordable for first time merchants in the region.

Krate is far more than a mere retail center with a goal of becoming a family destination for fun and entertainment as well. The development includes a playground for kids and an outdoor stage for performances, art shows and concerts. Even other vendors are invited to set up tents during events to add an element of surprise and diversity. The concept of containers is environmentally-friendly, sized right for new merchants and community oriented. For viewing, check out YouTube <https://youtu.be/IMtQ7RzJdyQ>.

The Bicester Collection is the group of luxury designer brands that together will compose the retail center at Belmont Park Village. Containing 350,000 s/f of retail space, the concept is the brain child of Value Real Estate mogul, Scott Malkin, and this will be number one in the U.S. There are nine others around the world. As retail centers go this concept is unique as each designer store will sell only authentic merchandise from their brand at discount prices—that is surplus inventory.

Typically in outlet shopping centers in the U.S. luxury designer brands can and usually sell merchandise that is made only for the outlet store. Therefore while less expensive than the real branded merchandise, it is usually half the quality from every point of view. This concept is focused on giving much attention to clientele service, and providing an exclusive experience to selected customers, the so-called black card holders. According to Malkin the customer base for this type of shopping experience differs from the outlet customer being more urban, more interested in brand life styles.

Next to the Belmont Park Village Race Track and new UBS arenas, the development includes a hotel, and big name entertainment with sports events, concerts, and other like exhibits. Harry Styles has already performed there. The entire environment and shops will resemble a quaint village center and offer a wonderful day of shopping and escape from the reality of the world.

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