

# J&R Finds Partner to Redevelop Sites Next to Closed Store

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From left: 23 and 31 Park Row, Rachelle and Joe Friedman, and 1-15 Park Row Rendering

L+M Development Partners is pairing up with the owners of J&R Music and Computer World to redevelop the retail properties on the same block as the iconic but now-closed electronics store, The Real Deal has learned.

The Ron Moelis-led L+M committed to a joint venture that will put together a proposal for the future development of 31 Park Row, and likely 23 Park Row, in Lower Manhattan. The store at 1-15 Park Row was shuttered last week after 43 years in business. J&R founders Joe and Rachelle Friedman plan to seek retail partners to redevelop that site. At this time, L+M's role will not extend to the main site of the flagship store.

Plans for the store call for “an unprecedented retailing concept and social mecca,” the owners said in a memo. “In order to facilitate this exciting new initiative, the buildings that J&R occupies have to be totally reimagined and redeveloped.” The owner have not yet decided if an iteration of J&R Music and Computer World will be part of the new complex. Its electronics will continue to be sold online via Amazon.com and the J&R website.

In recent years, the Friedmans shifted the sections of the block-long emporium out of 23 and 31 Park Row and into primarily 1-15 Park Row. The retail buildings have been mostly vacant since the repositioning of the electronics business, sources said.

The developers are considering options for the commercially zoned space, though it is expected they will retain its retail use, sources said.

A spokesperson for J&R declined comment. Moelis could not be immediately reached.

L+M, which won the contract on the massive Seward Park urban-renewal project, received the “private developer of the year” award last year from the New York Housing Conference, as previously reported.

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