

Buyer could ‘Rite’ a historic wrong at Greenpoint’s movie palace pharmacy

November 23, 2010 / News / Not Just Nets / Greenpoint

By Aaron Short

The Brooklyn Paper

A once-glorious 2,000-seat movie palace that now houses a generic Rite Aid drugstore could return to its former glory now that its owner has put the building on the market.

The pharmacy has occupied the Manhattan Avenue site for 20 years, but its lease is up in January, 2014. Rite Aid could choose to remain for another five years due to an option in its lease — but broker Geoffrey Bailey of TerraCRG believes that the site is ready for a dramatic transformation.



“I’d love to be a part of bringing something like to the neighborhood. It’s definitely not an out-of-the-box use, considering it was a theater,” said Bailey. “It would be a great spot for it, there’s an indie feel in Greenpoint, but I never try to pigeon-hole a property.”

Whether the future of the former Meserole Theater is a Brooklyn branch of the Angelika Theater, Film Forum, Independent Film Channel Center or Landmark Sunshine, or just another pharmacy, the history of the former theater still cause goosebumps on Greenpoint residents who recall the days of seeing triple features for unfathomably low prices.

“That’s where we used to go and watch 25 color cartoons when we were kids,” said Greenpoint resident Rich Mazur. “Picture three hours of cartoons. It was a great way for parents to send their kids for \$1 and be occupied for three or four hours.”

The theater was known as the Fox Meserole, named after its owner, William Fox, who built several movie theaters throughout Brooklyn in the 1920s, and one of Greenpoint’s original founding families, the Meseroles.



It featured silent films when it opened, but showed first run films such as “The Pink Panther” and “2001: A Space Odyssey” well into the 1970s until it was converted into a roller disco.

The building’s original disco ball still hangs from a dome in the center of the ceiling.

Rite Aid customers shop under the theater's original ramps and fading period detail work along the perimeter and ceiling of the pharmacy, but the balcony was long ago blocked off since for storage. And the façade itself once held up a grand movie theater marquis.

With the right investor, the building could return to either of its heydays.

The list price isn't publicly available according to brokers, but the pharmacy chain is currently paying \$250,000 per year — about half the rates what other retailers are paying on Manhattan Avenue.

"Because they've been there so long, they've been paying below-market rents," said TerraCRG's Melissa Rae DiBella. "Any investor can hope that after two years they say goodbye. They're not going to want Rite Aid to stay."

That's music — and moving images — to Greenpointers' ears.

"To go to a movie theater today, you have to get in the car," said Greenpoint resident Robert McErlan. "Everything we used to have here in this community we don't have any more. They should reinvest in this community before they lose the community all together."

That said, movie theaters seem to be disappearing these days more often than they are opening or being renovated.

It will cost \$43.3 million to transform [Brownsville's long-dormant Loew's Pitkin](#) into a charter school this year and in 2006, Park Slope's Pavilion theater was sold for \$16 million with a lease through 2022, [though its owners would not rule out conversion to a condo complex](#) in the future.

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