

# THE REAL DEAL

ONLINE

## Greenpoint's former Fox Meserole for sale

November 23, 2010 09:30AM



The former Fox Meserole theater, now a Rite Aid

The owner of a 2,000-seat movie theater-turned-drugstore at 723 Manhattan Avenue in Greenpoint has put the historic building up for sale, and the Brooklyn Paper reports that the listing broker is hoping for a buyer that will return the site to its former glory. While it was in operation, the Fox Meserole theater debuted with silent films and later showed "The Pink Panther" and "2001: A Space Odyssey" before being converted to a roller disco in the 1970s. But any developer looking to bring feature films to the neighborhood once again will first have to clear out the current tenant. For the past two decades, the building has housed Rite Aid, which pays \$250,000 per year for the space -- roughly half of current market-rate rents on the strip. The drugstore's lease expires in January 2014, but under the lease agreement, it has an option to renew for another five years after that. "Any investor can hope that after two years they say goodbye," said Melissa Rae DiBella of TerraCRG, who is marketing the property at an undisclosed price with broker Geoffrey Bailey. "They're not going to want Rite Aid to stay." [\[Brooklyn Paper\]](#)