

# Brooklyn Heights Cinema sells for \$7.5M to local real estate developer



BY KATHERINE CLARKE

Madison Estates is known for building contextual projects in historic districts

NEW YORK DAILY NEWS / Published: Wednesday, November 19, 2014, 12:26 PM

/ Updated: Wednesday, November 19, 2014, 12:26 PM

AAA

9

13

SHARE THIS URL

nydn.us/1vpMecm

COPY



NICHOLAS FEVELO FOR NEW YORK DAILY NEWS

The Brooklyn Heights Cinema shuttered earlier this year

## RELATED STORIES

Nasdaq reveals \$10M upgrade to Times Square building

Developer wants to build giant rental near Hudson Yards

A real estate developer has snapped up the site of the city's oldest independently owned movie theater for \$7.5 million.

Brooklyn-based Madison Estates and JMH Development are the new owners of the two-screen Brooklyn Heights Cinema, the cute one-story white brick building at 70 Henry St. between Cranberry and Orange Sts., which shuttered in August after 44 years, the Daily News has learned.

Gerard Longo, president of Madison, declined to comment on the company's plans for the property but sources said the building will likely be replaced by a low-rise condo or rental building.

Current zoning allows for the construction a five-story property but all plans would have to be rubber stamped by the Brooklyn Heights Association and the Landmarks Preservation Commission, since the building falls within the Brooklyn Heights Historic District.

The building, constructed in 1895, was originally a poultry and butcher shop and has been in the same family for more than half a century.



SIEGEL. JEFFERSON

Real estate developer Gerard Longo, (l.), is the proud new owner of the cinema

Madison is well-known for building contextual residential projects in historic neighborhoods. Its past projects include the redevelopment of four historic pre-Civil War townhouses on Congress St. in Cobble Hill and the development of the Pearline Soap Factory, a seven-unit ground-up condo built in the historic factory style at 414 Washington St. in Tribeca. The latter was formerly home to Justin Timberlake.

The deal for the cinema was brokered by Michael Mazzara and Stephen Palmese of Massey Knakal Realty Services.

The cinema's operator Kenn Lowy is still on the hunt for a new location for the theater in Brooklyn. Several prospectively deals have fallen through in recent months, he said.

"For the money these landlords want, I'd have to run a meth lab, not a cinema," he said.