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Detroit Real Estate

December 23, 2011 1:36 PM

## Dan Gilbert completes deal for Lane Bryant, Arts League of Michigan buildings on Woodward Ave.

By [Daniel Duggan](#)



**Quicken Loans Inc.**  
founder and Chairman  
Dan Gilbert has completed the acquisition of two buildings along Woodward Avenue.

The buildings, at 1520 and 1528 Woodward, were sold by the city of Detroit's **Downtown Development Authority** on Wednesday.

Dan Gilbert

As *Crain's* first reported in September, the DDA put the buildings under a purchase contract with Gilbert during a Sept. 14 meeting. The two buildings were to be purchased for \$337,500 each as part of a \$15 million redevelopment of the buildings into "creative office space," according to DDA documents.

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On Wednesday, the deals closed, said Brian Holdwick, executive vice president for business development at the **Detroit Economic Growth Corp.**

Quicken executives could not be reached for comment this afternoon.

Both buildings have been vacant in recent history, next to each other on the east side of Woodward south of Gilbert's other recent acquisition: the **Madison Theatre Building**.

The **Lane Bryant** building, at 1520 Woodward, has been owned by the DDA since 2005. The 40,000-square-foot building was built in 1917, according to the **CoStar Group**.

The 42,000-square foot building at 1528 Woodward, known as the **Arts League of Michigan** building, has been owned by the DDA since 2006, according to CoStar.

If the project is not completed in 18 months, a fine of \$550 per day will be assessed, up to \$675,000 per building, according to DDA purchase documents approved in September.

"Quicken Loans has made and continues to make a significant investment to downtown Detroit, and this sale will allow the DDA to continue to support this effort," the authority said in a memo as part of the item that was approved. "In addition, these buildings are a financial drain on the DDA operating fund and continue to deteriorate."

The two buildings join Gilbert's other recent acquisitions, which have made him the second-largest private owner of office space in Detroit's Central Business District, behind **General Motors Corp.**

Gilbert's real estate holdings group, **Bedrock Management**, recently announced development plans for the building just to the south of 1520 and 1528 — the vacant building at 1500 Woodward.

Gilbert also purchased the building at 1550 Woodward in a tax sale.

He now controls all but two of the buildings on the east side of Woodward Avenue from just south of the **Broderick Tower** to John R.