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Quicken Loans completes deal for Madison Theatre building; will be renovated for business incubator

By [Daniel Duggan](#)



Quicken Loans Inc. has completed the purchase of the Madison Theatre building in Detroit.

The purchase, [which the company confirmed](#) was under contract in November, will be part of a business incubator project, Quicken founder and Chairman Dan Gilbert said today in a press release.

"This historic building will be molded into an exciting center where young entrepreneurial enterprises will collaborate, innovate and build the kind of 21st century businesses that the majority of our new economy in Detroit and Michigan will be based upon," he said in the release.

The Detroit office of **Gensler Architecture** will be the architect on the renovation of the building, while Bingham Farms-based **Sachse Construction** will design and build the space.

Quicken said that the design phase is under way and that construction will begin in the spring and is expected to be completed by this fall.

The seller of the property was **Broadway Property Partners LLC**, a Clinton Township business entity controlled by Gaetano Rizzo, according to county and state records.

The sale price was not disclosed.

The Madison building, at 1555 Broadway St., is next to the Broderick Tower and south of the People Mover tracks at Grand Circus Park. The office portion of the 48,000-square-foot building is mostly vacant.

The office building was once attached to the Madison Theatre. The theater has been demolished and is now a parking lot, while the office portion of the structure remains, according to [buildingsofdetroit.com](#). The theater sat 1,800 people and opened in 1917.

Quicken still has about 2,000 employees in the suburbs whom the company has said it plans to move downtown. Quicken reportedly has been negotiating on a purchase of the Chase Tower near Campus Martius as well as other buildings in the city.

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