DEPAUL TO PURCHASE BLACKSTONE THEATRE

DePaul University President Rev. John T. Richardson today announced that DePaul will purchase Chicago's historic Blackstone Theatre.

The announcement came shortly after the university's 40-member board of trustees voted May 25 to seal the agreement between the university and the Shubert Organization, Inc. The purchase price was not disclosed.

The New York-based Shubert Organization, Inc., first offered the building for sale to DePaul University in December 1987.

"We were seeking an organization that is vigorously involved in the theater arts in Chicago. DePaul University's Theatre School is at the heart of keeping that spirit alive in Chicago, and for that reason we gave the university priority in our decision to sell," said Gerald Schoenfield, chairman of the Shubert Organization, Inc., of New York.

"We have immediate plans to invest close to $700,000 in improvements to the Blackstone Theatre," said Richardson, "and intend to have our first theater productions staged there by Winter 1988."
add 1/Blackstone purchase

The university's Theatre School will be the primary occupant of the 1,400-seat theatre, located adjacent to the Blackstone Hotel at Michigan Avenue and Balbo Drive, four blocks south of the university's three-building Loop Campus at Jackson Boulevard and Wabash Avenue.

About 157 performances of the Theatre School's student productions now staged at DePaul's Lincoln Park Campus and at the First Chicago Center will be relocated to the Blackstone.

"The Blackstone provides us with a professional-standard theater which is the equal of the professional standards of our training and performances," said DePaul Theatre School Dean John Ransford Watts. "The Blackstone also offers our students a highly-visible performance site. It will become an ideal laboratory for training in scene, costume and lighting design, theater technology and management. It will give us vitally-needed space in which to hold auditions and to host promotional activities, benefits, and the annual showcase which introduces our graduating students to the theater, film and television communities."

"First and foremost, our students will be the beneficiaries of DePaul's acquisition of the Blackstone," said Richardson. "But also important to the university is the contribution that we can make to the Chicago community through the Blackstone Theatre. Since we announced our talks with the Shubert Organization on acquiring the Blackstone in March 1988, we have had enthusiastic approaches from many of Chicago's most valuable not-for-profit performing organizations, including several theater and opera companies, the Chicago Dance Coalition, Ballet Chicago, Hubbard Street Dance Company, Chicago Music Alliance, and Illinois Arts Alliance, to name a few.

-more-
add 2/Blackstone purchase

"DePaul University plans to open the Blackstone Theatre to not-for-profit performing arts groups in the interest of creating a cultural and performance center in the revitalizing South Loop area where DePaul has a significant investment."

"A theater performance site has long been in DePaul's strategic plans. We had the option to erect a theater at our Lincoln Park Campus or to acquire other buildings which could have become the site of our theater productions. None have had the significant appeal of the Blackstone Theatre. None have had the potential to provide our students with the learning and performance opportunities that they will get from the Blackstone Theatre location. None have presented us the opportunity to contribute to the Chicago community in the way that the Blackstone Theatre has.

"When the Blackstone Theatre came available, we saw it as an opportunity to realize our vision for a first-class performance site that will showcase the extraordinary talents of our Theatre School, and many not-for-profit Chicago performing arts groups that so desperately need a stage."

Richardson said an immediate investment would be made to repair the interior and exterior of the 78-year-old building, and to invest in the related equipment needed for the Theatre School to operate at the site.

Initial financing for the purchase and improvements to the Blackstone will be covered through borrowing, according to Kenneth McHugh, DePaul vice president for business and finance. "We hope to have those debts retired within the next six months, as an extensive fundraising campaign for financing the theatre has been underway since March," he said. "Yesterday, we received word that an anonymous donor has committed $500,000 toward purchase of the theatre, the first contribution to that campaign."