

DRIEHAUS MUSEUM

THE RICHARD H. DRIEHAUS MUSEUM ACQUIRES CHICAGO'S HISTORIC MURPHY AUDITORIUM

CHICAGO—June 30, 2021—The board of directors of the Richard H. Driehaus Museum today announced the acquisition of the adjacent John B. Murphy Memorial Auditorium from the American College of Surgeons (ACS).

Located at 50 E. Erie Street, the six-story, 32,193-square-foot French Renaissance-style building was built between 1923 and 1926 by the American College of Surgeons, which occupied it until 1997. In 1987, it was extensively renovated to add more offices, and in 2006 ACS completed a three-year restoration and began renting the ornate, three-story auditorium for public and private events.

For the Driehaus Museum – located in the adjoining Samuel M. Nickerson Mansion, originally built in 1883 and restored by Driehaus in 2003 – the acquisition of the Murphy will make it possible for the Museum to expand its programmatic activities and capacity while carrying forward the tradition of creativity, innovation and education celebrated within these historic buildings since they were erected.

Designed by noted Chicago architects Benjamin Marshall and Charles E. Fox of Marshall and Fox, the Murphy was used originally to host meetings and serve as a center for education in surgery. Its iconic exterior is Marshall's interpretation of the double-columned, two-story façade and flanking entry staircase of the Chapelle Notre-Dame-de-Consolation (1900) in Paris.

The building features a pair of cast bronze doors designed by Tiffany Studios at the front entrance, comprised of six panels depicting prominent figures in the history of medicine. It also has a towering, multicolored stained-glass window inside the auditorium. It was built as a memorial to founding member John B. Murphy, MD, FACS. Dr. Murphy was regarded worldwide as the greatest clinical educator of his generation, and known for performing a life-saving surgery on President Theodore Roosevelt in 1912.

“The Driehaus Museum is honored to succeed the American College of Surgeons as steward of their magnificent building,” said Zachary Lazar, President of the Board of Trustees of the Richard H. Driehaus Museum. “It was no secret within the Museum that Mr. Driehaus hoped some day to acquire the Murphy Auditorium, an extension of his passion for preserving the world-class historic architecture for which Chicago is so well known. We owe ACS our thanks for their excellent oversight and care of this irreplaceable property, and are only sorry that Mr. Driehaus’ untimely passing means he did not have the opportunity to celebrate with us.”

The Murphy Auditorium is the second purchase by Driehaus from the American College of Surgeons, which had also owned the Nickerson Mansion from 1919 to 2003. Designed by Burling and Whitehouse, the mansion was opened to the public in 2008, after a five-year restoration, as the Richard H. Driehaus Museum. The Museum focuses on decorative arts and design through exhibitions and educational programs, and places the Gilded Age in context to illuminate the history, culture and urban fabric of Chicago.

“We could not have found a better buyer than the Driehaus Museum,” said ACS Executive Director, David B. Hoyt, MD, FACS. “We admire Richard’s commitment and appreciation for historic preservation. It is an important legacy to have the building remain part of Chicago’s unique architectural fabric now and for years to come.”

Across from the Nickerson Mansion and Murphy Auditorium, the Driehaus Capital Management offices are headquartered in the 1886 Ransom Cable House, a designated Chicago Landmark designed by Cobb & Frost. This mansion is complete with a separate carriage house and large garden between them. Driehaus acquired an early 1900s common brick townhouse next to the Cable House for additional offices.

“These five buildings along Chicago’s historic Erie Street corridor represent a span of styles built in this neighborhood over the course of 40 years, as well as a range of uses as the area transitioned away from a strictly residential character,” said Ward Miller, executive director of Preservation Chicago. “Each of these magnificent structures remind us of Chicago’s incredible architectural legacy and the city’s world-renowned built environment. These buildings also give us insight into the past, offering a sense of human scale and attention to detail, while displaying incredible craftsmanship. They are a visual reflection of the community’s historical development over time. The preservation of these buildings is a priceless legacy to Chicago.”

“Promotion of the arts has a profound influence on community relations and individual achievement as these experiences deepen our understanding of each other and stimulate ideas about our own potential. We are excited this expansion will position the Museum to be a stronger transformative engine in this way for Chicago,” said Anna Musci, the Museum’s Executive Director.

Representing the American College of Surgeons in the transaction were Cushman & Wakefield’s Dirk Riekse, J. Frank Franzese, Kathleen Nelson and Aaron Schuster.

About Richard H Driehaus and the Driehaus Museum

The Richard H. Driehaus Museum explores the Gilded Age through the art, architecture, and design of the late 19th century to the present. Once known as Chicago’s “Marble Palace” and located just steps from the Magnificent Mile, the collection of period decorative arts is presented in an immersive experience within the mansion.

Richard H. Driehaus (1942-2021), the Museum’s founder and namesake, was a Chicago entrepreneur and preservationist with a long history of supporting projects in the arts and culture. A vocal advocate for the application of humanistic values in the built environment, Driehaus nurtured his passion for architecture by funding initiatives in design excellence and historic preservation.

After rising through the ranks of various financial firms, he established Driehaus Capital Management in 1982. Driehaus gained prominence by popularizing “momentum investing,” the practice of identifying and buying stocks that are doing well and holding them while they continue to rise. In 2000 he was named to *Barron’s* magazine’s “All-Century” team of 25 individuals identified as the most influential within the mutual fund industry over the past 100 years.

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