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Cummings Properties purchases 50 Dunham Road, Beverly

BEVERLY, Mass., January 3, 2012 – Dennis Clarke, president and CEO of Cummings Properties, confirmed today that his firm or one of its affiliates purchased the commercial property known as 50 Dunham Road, Beverly for \$2.3 million on December 21, 2011. The site, directly fronting Route 128, includes a modern, 103,000-square-foot office building and 54 acres of land.

Reportedly built in two phases during the late 1970s and early 1980s, the steel-and-glass structure has served as corporate headquarters for both Parker Brothers Company and Atari, Inc., the yin and yang of the game industry. In spite of the four-story building's attractive architecture and sylvan grounds, it has been virtually empty for the past year. Currently, its sole occupant is Fantastic Sams.

Cummings Properties has a long history of purchasing and revitalizing distressed properties, the most notable example being its 1996 acquisition of the derelict site of the former United Shoe Machinery Corporation complex in Beverly. Cummings transformed "The Shoe," as it was popularly known, into Cummings Center, a 2-million-square-foot, award-winning office and technology park.

According to Clarke, the firm has not yet made any decisions about the future of 50 Dunham Road.

Clarke said, "We will see how the leasing market progresses in the next few years. This property has great potential for a variety of uses, so we are keeping an open mind regarding the possibility of repurposing the site."

Suggesting that the property could be ideal for a single large user, Clarke noted, "It is one of the few remaining highly visible sites directly fronting Route 128, America's renowned Technology Highway, and meeting all the requirements of a major corporate campus."

Situated on a parcel of land that includes extensive woodlands and ponds, 50 Dunham Road is directly north of Route 128, and adjacent to North Shore Music Theater. Other corporate neighbors include Salem Evening News and Maestranzi Brothers.

Founded in 1969, Cummings Properties is a full-service commercial real estate firm headquartered in Woburn, Mass. The company's Beverly office, which has a full-time staff of 73 construction, maintenance, and property management personnel, will oversee the daily operations of 50 Dunham Road.

Clarke noted, "The fact that we have a major presence in Beverly weighed heavily in the purchase decision. Especially considering the challenges of the current market, it is important for this property to have attentive hands-on management."