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Bill Cummings, one of the most prolific philanthropists in Mass. history to receive NEREJ's Lifetime Achievement Award

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Blue Jacket Club Induction & Lifetime Achievement Award

Bill Cummings,
Cummings Properties

Woburn, MA Born during America's Great Depression, Bill Cummings grew up poor. But with hard work, an entrepreneurial mindset, and an eye for opportunities, he led a series of highly successful business ventures, eventually becoming one of the most respected commercial real estate operators in greater Boston and, more importantly, one of the most prolific philanthropists in Massachusetts history.

Bill is best known in the real estate community as the founder of Cummings Properties, the suburban-Boston firm he established 50 years ago, in 1970. When his previous business, a fruit juice concentrate manufacturer, needed a larger facility, Bill bought a building in Woburn. Little did he know that constructing an addition for it and then buying the lot next door would eventually lead to his selling the juice business to focus on real estate. His original 6,000 s/f building is now part of a 10 million s/f portfolio.

48 Dunham Ridge - Beverly, MA

Bill found a winning formula with his business: purchase distressed properties, carry zero mortgages, and eliminate extra cost by offering lease, design, and build all in house. This strategy, which was—and still is—quite unusual within the industry, soon resulted in the transformation of the I-95/I-93 interchange in Woburn. Recognizing the great value of access to two major travel routes, Bill took a once sleepy area featuring greenhouses and tanneries and created the bustling business hub known as Cummings Park.

Bill was not distressed when, years ago, a Boston Globe reporter described Cummings Park as “plain vanilla” buildings that were “very neat and very full.” Built in a solid but economical manner, the buildings had filled quickly. “Plain vanilla” was okay with the leasing client, so it was okay with Bill.

Cummings Properties continued to experience growth—in the capabilities of its staff, in the complexity of its buildings, and in size and geography. After becoming the proverbial big fish in the small pond of Woburn, Bill began acquiring properties—always for a good deal—in Wilmington, Medford, Somerville, Stoneham, and beyond, eventually amassing a portfolio that now spans 11 communities mostly north of Boston.

Cummings Center - Beverly, MA

A hallmark of Bill’s success is his knack for seeing promise that others overlook. Nowhere is this capability more evident than in Cummings Properties’ Beverly portfolio. In 1995, the once-proud, but then almost defunct, site of United Shoe Machinery Corp. caught the eye of Bill and his team. The mammoth property, which had a handful of tenants but many more broken windows and pigeons, had been on and off the market for 15 years, and the price had dropped from \$78 million to \$10 million.

Cummings Properties bought it for the bargain price of \$500,000, and then invested more than \$80 million to transform it into Cummings Center, now the North Shore’s largest and best known office and technology park. The top-to-bottom renovation of this site was heralded on a national stage, with Pulitzer Prize-winning architecture critic Ada Louise Huxtable penning a feature story about it for The Wall Street Journal.

Although Bill has left an indelible mark on the suburban-Boston landscape, he determined years ago that his legacy would be not only his buildings but also a foundation that is funded by lease income and gives back in local communities. To that end, he and his wife, Joyce, established Cummings Foundation in 1986 and began donating about 10% of Cummings Properties’ income to it each

year.

Bill and Joyce have never particularly liked the expression about “giving until it hurts,” suggesting instead that the better standard might be “give until it feels good.” Accordingly, their 10% annual contributions soon gave way to donations of entire buildings. Today, the large majority of buildings managed by Cummings Properties are actually owned by—and operated on a pro bono basis for the sole benefit of—Cummings Foundation, with 100% of rental profits going to charitable causes.

HarmonicDrive built its high-tech manufacturing facility at Dunham Ridge- Beverly, MA

Thanks to this generosity, Cummings Foundation has grown to be one of the three largest private foundations in New England, and it has awarded more than a quarter-billion dollars to date in greater Boston alone. In addition to now granting more than \$25 million per year, the Foundation operates three subsidiaries: its New Horizons retirement communities in Marlborough and Woburn provide warm, welcoming homes for seniors at not-for-profit rates, and Veterinary School at Tufts, LLC has committed more than \$70 million in support of what is now known as Cummings School of Veterinary Medicine at Tufts University.

Despite their prosperity and generosity, Joyce and Bill lived—and gave—quietly. Their modesty, however, was eventually trumped by their feeling that they could do even more good by making a public statement that would, hopefully, encourage others to give, whether through money or time. They did this, in 2011, by becoming members of the Giving Pledge, an organization founded by Warren Buffett and Bill and Melinda Gates to encourage the world’s wealthiest people to commit to give at least half of their wealth to charitable causes. That was easy for Joyce and Bill because, by that time, they had already donated about 90% of their assets to Cummings Foundation.

In a statement at the time they joined the Pledge, Joyce and Bill wrote: “We came to recognize and believe that no one can truly ‘own’ anything. Particularly, as regards real estate, how can we possibly think of ourselves as actually owning land? How can we ever be more than caretakers of the ground that lies beneath whatever we might develop on a property? With these thoughts in mind, it was easy to start giving much more.”

Bill, oftentimes along with Joyce, has received dozens of community accolades, from organizations as varied as American Red Cross, Archdiocese of Boston, Irish International Immigrant Center, and several colleges and universities. Bill was honored with the Visionary Award from Boston Business Journal and the Edward H. Linde Public Service Award from NAIOP, and he and Joyce have been inducted into the Academy of Distinguished Bostonians.

Adding to his long and distinguished career, Bill wrote a memoir, *Starting Small and Making It Big: An Entrepreneur’s Journey to Billion-Dollar Philanthropist*. Since releasing it last year, he has

spoken to more than 100 groups on three continents, sharing thoughtful reflections on the lessons he has learned about business, entrepreneurship, and philanthropy.

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