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Cummings Properties purchases 50 Dunham Road in Beverly, Mass. for \$2.3 million

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According to Dennis Clarke, president and CEO of Cummings Properties, the firm purchased the commercial property known as 50 Dunham Rd., for \$2.3 million. The site, directly fronting Rte. 128, includes a 103,000 s/f office building and 54 acres.

The seller was Wight & Company of Woburn.

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 Co. and Atari, Inc. In spite of the four-story building's architecture, it has been empty for the past year. Currently, its sole occupant is Fantastic Sams.

Cummings 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 Corp. complex. Cummings transformed "The Shoe," as it was known, into Cummings Center, a 2 million s/f, award-winning office and technology park.

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 said, "It is one of the few remaining highly visible sites directly fronting Rte. 128, America's renowned Technology Highway, and meeting all the requirements of a major corporate campus."

Situated on a parcel that includes woodlands and ponds, 50 Dunham Rd. is north of Rte. 128, and adjacent to North Shore Music Theater.

Other corporate neighbors include The Salem News and Maestranzi Brothers.

Cummings is a full-service commercial real estate firm. 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 Rd.

Clarke said, "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."

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