

# THE ANDOVERS

WINTER 2025 \$4.95

Bill Grant, a longtime Andover resident, is the executive vice president and chief investment officer at Cummings Properties.



# GRANTING OPPORTUNITIES

## Andover man plays key roles at Cummings Properties and Foundation

William “Bill” Grant.

Grant’s name fits his role as chief investment officer for Cummings Properties, manager of a commercial real estate engine that has fueled charitable giving of nearly \$600 million in grants.

The grants included \$30 million in 2024 to 150 nonprofits in 49 Massachusetts towns and cities, including Andover and North Andover. An additional \$30 million will be awarded this year.

Each year, all Cummings profits flow to the organization’s philanthropic vehicle, the Cummings Foundation, owner of millions of square feet of metro Boston commercial real estate.

Grant’s fit at Cummings, however, far transcends his name. It stems from pluck and acumen honed in Bay State college classrooms and, especially, on the job at Massachusetts businesses – homegrown traits he shares with the foundation and Cummings Properties’ founder.

That is Bill Cummings, 87, an entrepreneur who from his childhood seized opportunity when it presented itself and, later, shrewdly swore off debt (and the hobbling interest it incurs) by purchasing property outright.

Part of being in the right place at the right time relies on foresight as much as good fortune. Both played into Cummings’ success in commercial real estate ventures.

He bought and built, with cash, in prime locations, along Route 128, Interstate 95 and Interstate 93, vital corridors that have fueled economic growth in the region.

Grant, an Andover resident, started at Cummings in 1998 as chief financial officer, becoming senior vice president



Cummings Properties is headquartered in Woburn and has commercial real estate throughout Greater Boston, including a 120,000-square-foot building at 40 Shattuck Road in Andover.

in 2016 and executive vice president and chief investment officer in 2023.

Today, he oversees the organization’s investments and works with its financial advisers, to grow the Cummings Foundation’s giving tree.

He also works closely with the people who run the two Cummings-owned retirement communities, New Horizons at Choate, 113 apartments in Woburn, and New Horizons at Marlborough.

Since the Cummings Foundation’s start in 1986, it has awarded grants to nonprofits doing work in human services, social justice, education, health care and improving the environment.

Now, the profit from the rents on all 11

million square feet of Cummings properties – including 120,000 square feet of office and research and development space in Andover off River Road – flows to organizations in or near the communities where Cummings owns its buildings.

“Cummings Foundation’s assets were modest when Bill arrived at Cummings, and he has played a key role in their growth to nearly \$4 billion today,” says the foundation’s director, Joyce Vyriotes.

The giving has accelerated in recent decades as more resources have flowed in from Cummings Properties.

The Cummings major grant program mainly supports Massachusetts nonprofits based in and serving Middlesex,

By TERRY DATE • Photos by TIM JEAN

Essex and Suffolk counties. More than 700 applicants sought grants in 2024.

What closely aligns Grant and the foundation is his deep and wide-ranging New England business background, work ethic, working-class roots and ability to learn, especially on the job.

## Made in Massachusetts

On an afternoon two weeks before Christmas, in his office at Cummings Properties' Woburn headquarters, Grant reflects as we ask him about his life, road to Cummings and his 28 years here. The condensed version.

He rocks in his chair, little rocks, micro-rocks, and holds his hands folded over his midsection.

Behind him hangs a colorful painting of Faneuil Hall in Boston.

He and his wife, Kathy, have lived in Andover about 40 years. They moved to Andover, in part, for a reason many have moved here – highways and a short commute to Boston and work.

Kathy was a longtime employee of the town of Andover and is cheered loudly at Cummings on National Cookie Day, when she brings her baked goodies to the building.

They raised two kids, Tracie and Keith, who are grown with families of their own living nearby, in Tewksbury and Georgetown. Plus, Kathy's mom, 97, lives at home in Chelmsford.

Andover sits close to all three towns, making it well situated for Bill and Kathy to visit the family.

Grant came from a Chelmsford working-class family. His dad ran a wood shop that made storage boxes. This was before cardboard took over the storage market and box factories became largely obsolete.

Young Bill got a close-up look at how businesses come and go, swept in from or out to sea on technological tides.

Grant started working in high school at a grocery store as a bag boy, a basic job guided by common sense and hand labor.

"You know, don't put the soap with the meats, put the pies on top," he says.

This was at Purity Sav-Mor Markets, which soon became the supermarket chain Purity Supreme. They had a conveyor belt system for getting groceries to the customers' cars, an innovation that didn't last but hinted at a looming self-service economy.

Grant graduated from high school in 1968. He then studied accounting at Bentley College during the day and worked



Courtesy photo

**Bill and Kathy Grant enjoy Cummings Properties' Winter Party in February 2024. The couple have lived in Andover for four decades and have two children and five grandchildren.**

for Purity Supreme at night, only now at a regional warehouse in Charlestown, generating computer reports on payroll, inventory and such using punch cards.

He learned these early computer skills on the job.

"Completely cold," he says.

The skills would serve him well, and he would learn new ones in corporate positions over the next three decades at Purity, Tweeter and Rich's stores. All companies that were started and based in Massachusetts.

Grant got his master's degree in accounting from Bentley in 1975. When Purity became a part owner in the New England Audio Company, which sold high-end sound systems and would become Tweeter, Grant became its corporate representative in Boston.

Later, before Tweeter was bought out by another company, the owners sent Grant to Harvard Business School for a 13-week intensive study in business administration.

The advanced management program broke students into small and diverse groups from different industries and around the world. They used Harvard business case studies to think of and implement strategies.

From the school and his experience in the real world, the competitive business arena, Grant learned how to think and to work collaboratively.

It was important to think things through and ultimately make a decision,

he says.

"And even if you make a bad decision, learn from it," he says. "But don't make the same mistake twice."

He also learned that change was a constant and it applied to his own employment.

Tweeter became a casualty, in the early 1990s, to the rise of Best Buy.

Later, he moved on from his stint at Rich's, a discount department store chain, when Walmart came along and ate its lunch.

## 'It's a marathon'

The family that owned Rich's had some real estate holdings, and Grant gained familiarity navigating in that realm.

The experience helped when he was hired in 1998 as Cummings Properties' first chief financial officer for a commercial real estate company.

The recipe for success at Cummings is to work as a team and to be open to positive moves.

"Even though we've been leasing space, building it for 50 years, if there's a better way of doing it, we are all ears," he says.

Still, tried-and-true strategies have been a bedrock at Cummings. For real estate and investments.

"You've heard the cliché when it comes to real estate – location, location," Grant says. "Well, in investments, it's allocation, allocation, allocation."

Maximizing returns and minimizing



**Heather Lauten, operations counsel at Cummings Properties and a fellow Andover resident, goes over a report with Bill Grant during a recent day at the office.**

risks is the goal. The organization relies on knowing advisers for investment strategies and a track record over time.

“I often use the analogy that it’s not a 50-yard dash, it’s a marathon,” Grant says. “We want to see what you’ve done over one year, three years, five years, and try to be prudent.”

About a third of the Cummings portfolio is in private equity, stakes in privately held companies, those not traded publicly, Grant says.

The goal is to up the private equity investment to 40%, he says, because the return is typically higher than marketable securities.

“If the market returns 10%, you should be expecting a 13 to 14% return in private equity,” Grant says.

The question becomes whether the risk is commensurate with the potential gain.

Moving from the investment side of the organization, a critical component of the foundation’s success is volunteer work done by people who go out and review grant applicants’ operations and decide who gets what award.

These volunteers also monitor the work being done by recipients, sometimes offering recommendations.

The volunteers are business and non-profit leaders; mayors; college presidents; and experts in areas such as finance and diversity, equity and inclusion.

The foundation sees people with needs being helped by organizations with needs.

The goal and gratification come from “seeing how we can help them grow and even do more of what they’re doing,” Grant says.

## From the ground up

Down the hall from Grant is Bill Cummings’ office. It has a big glass-cased bookcase, the floor spread with an Oriental rug.

Framed photographs and media articles and plaques tell much of the Cummings story, as does his book, “Starting Small and Making It Big: Hands-on Lessons in Entrepreneurship and Philanthropy.”

Cummings has since retired from the day-to-day operations of his real estate venture, but he and his wife, Joyce, are still involved in the foundation. Dennis Clarke is CEO of Cummings Properties, which manages the commercial real estate owned by and operated for the sole benefit of Cummings Foundation.

Cummings grew up in Medford. His family lived in an apartment above a liquor store and taxi stand.

From an early age, he worked and saved money. In junior high, he sold ice cream from a bike with a refrigerated unit. Later, he worked at Brigham’s Ice Cream.

He and his father bought and sold small boats. They bought low, negotiating the price, and sold higher, making a profit on these 10- to 12-footers – often on the market as boaters sought bigger vessels.

Cummings studied liberal arts at Tufts

University and after graduation worked for Vick Chemical Co., in traveling sales. In the early 1960s, he bought a fruit juice business, Old Medford Foods, for \$4,000 and transformed the operation by selling the product at colleges.

He was outgoing, had his eyes open for opportunity and saw one by buying refrigerated dispensers and selling juice at college cafeterias.

He met his wife when making a sales call in Boston at Mass Eye and Ear, where she was a dietitian. They have four children and numerous grandchildren, all of whom have been provided for to help them navigate their economic futures.

In 1970, Cummings sold Old Medford Foods for \$1 million and moved into the commercial real estate sphere. He says that the company grew during downturns in the economy, such as in 1996, in New England.

“Big time,” he says.

Many developers and contractors who had tried to grow too swiftly ended up having to sell their holdings at bargain basement prices. Cummings typically bought property with his own cash, thereby avoiding interest payments on loaned money.

In 1996, Cummings bought the former headquarters of United Shoe Machinery Corp. in Beverly for \$500,000.

He spent more than \$60 million restoring its appealing turn-of-the-century architecture and earned the adoration of untold numbers of local people who had once worked there or had family who had worked there.

The business park became and remains very successful. But success can come to mean different things.

In his book, Cummings includes the following revelation:

“After many successful years building and leasing commercial real estate in Greater Boston, Joyce and I came to recognize and believe that no one can truly ‘own’ anything. With our ever-so-brief stays upon this earth, how can we possibly think of ourselves as *owning* land? How can we ever be anything more than caretakers of the ground that lies beneath whatever we might develop on a site? It was easy thereafter to start giving away much more.”

In 2011, he and his wife joined The Giving Pledge, founded by Bill and Melinda Gates and Warren Buffett to encourage the world’s wealthiest people to pledge at least half their assets to charitable causes, while alive or after death. 🌟

# Giving a boost to those who give back

Since 2012, the Cummings Foundation has given more than \$4.5 million in grants to 20 nonprofits in Andover and North Andover. Here is a closer look at four of those recipients.

## Challenge Unlimited

Challenge Unlimited at Ironstone Farm in Andover puts people and horses together, forming connections that help people with physical, cognitive and emotional challenges experience healing and joy.

The Cummings Foundation has awarded \$600,330 to the program: \$100,000 grants in 2014 and 2018, a 10-year \$333,330 grant in 2020, and several smaller grants.

Challenge Unlimited's executive director, Kerri Whalen, sees lives transformed through the powerful bond between human and horse.

They have seen young adults come there not ready to connect with anyone, but given time with the animals and group activities, they start laughing, sharing stories and even cheering each other on, Whalen says.

A story that sticks with her is the young girl who had been through so much trauma that she stopped speaking.

"When she came to Ironstone, something started to change," Whalen says. "It was the horses, the calmness of the farm and the support from our team that made her feel safe. For the first time in a long time, she let her guard down, and she spoke a few words."

The Cummings Foundation helped the nonprofit reengage programming after COVID-19 with a generous 10-year grant. Ironstone has teamed up with other funders and expanded this programming to include partnerships with the Boys & Girls Club, Phoenix Charter Academy, Girls Inc., UTEC, Si Se Puede and Esperanza Academy.

## Project Home Again

Project Home Again furnishes the homes of people in need, free of charge, helping them establish a foundation for household stability and health.

The Cummings Foundation has awarded \$450,000 to the Andover nonprofit: a \$100,000 grant in 2020 and a 10-year \$350,000 grant in 2024.

Ruth Medina, executive director of Project



Courtesy photos

From left, Mayara Reis, Elizabeth Walther Grant and Bria Gadsden are the founders of Merrimack Valley Black and Brown Voices.

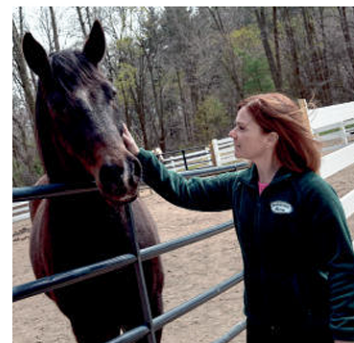


Graduates of Community InRoads' Cultural Inclusion Program for Nonprofit Boards of Directors proudly display their certificates in June 2024.



Courtesy photo

Ruth Medina, left, executive director of Project Home Again, and Allison Leveille, program manager, pose with furniture donated to a young survivor of domestic violence.



Tim Jean photo

Kerri Whalen, executive director at Challenge Unlimited at Ironstone Farm, greets therapeutic riding horse Guinness.

Home Again, says that she is profoundly grateful for the foundation's help since the 10-year grant will allow her organization to serve more people in need.

Now, it operates three days a week, helping 18 families weekly.

With the foundation's support, the organization will extend its services to five days a week, increasing the number of families served to nearly 30 every week.

"This funding will allow us to provide essential items like mattresses, platform beds, bedding, new pillows, dressers, table and chairs, pots and pans, and decor when available to us – crucial for families transitioning from homelessness or other hardships," Medina says.

"Many of the people we help are moving into empty apartments after facing significant challenges, including living on the streets," she says. "PHA steps in to ensure their homes are furnished and filled with comfort, dignity and hope – all at no cost to them."

## Community InRoads

Community InRoads, founded by the social justice committee of North Andover's North Parish Unitarian Universalist Church, connects nonprofits dedicated to enriching the lives of Lawrence and Haverhill residents.

The Cummings Foundation has awarded \$205,000 to the nonprofit: a \$100,000 grant in 2018, followed by a three-year \$105,000 grant in 2024.

Community InRoads' executive director, Joan Kulash, says that receiving a Cummings grant is a vote of confidence by a well-known and highly respected philanthropic organization.

InRoads' Cultural Inclusion Program for Nonprofit Boards of Directors, started 13 years ago, recognizes that over 80% of Lawrence is Latino.

Before InRoads started, the overwhelming majority of the city's nonprofit board members were from the surrounding suburbs, where most of the population is white, with minimal ties to the city, Kulash says.

To date, the program has graduated 175 professionals of color, with 127 joining boards and committees or being hired as executive staff.

"There is a growing wave of young, savvy professionals of color who have a rich understanding of the community and possess the necessary skills and passion to assume leadership roles on our nonprofit boards," Kulash says.

The board trainings include dialogue

## Other local grant recipients

### ANDOVER

- ▶ Aaron's Presents, \$510,000
- ▶ A Better Chance of Andover, \$220,000
- ▶ Andover Community Trust, \$100,000
- ▶ Andover Public Schools, \$250,000
- ▶ Andover Senior Community Friends, \$100,000
- ▶ Creative Living Inc./American Training, \$75,000
- ▶ Lifting Spirits Miniature Therapy Horses, \$30,000
- ▶ Massachusetts School of Law, \$250,000
- ▶ North East Educational and Developmental Support Center, \$100,000
- ▶ Partners in Child Development, \$364,500

### NORTH ANDOVER

- ▶ Angel Flight NE, \$100,000
- ▶ Brooks School, \$200,000
- ▶ Dave McGillivray Finish Strong Foundation, \$75,000
- ▶ Merrimack College, \$700,000
- ▶ One Summit, \$100,000
- ▶ Windrush Farm Therapeutic Equestrian, \$205,500

on creating cultures that are welcoming and inclusive, so that all have a voice

at the table, as well as trainings on the nuts and bolts of board governance. All sessions are conducted by subject matter experts in the field.

## Merrimack Valley Black and Brown Voices

Founded in 2020 by Elizabeth Walther-Grant, Mayara Reis and Bria Gadsden, Merrimack Valley Black and Brown Voices works to advance racial justice, economic equity and inclusion by providing financial support for individuals and families in need, as well as supporting the growth and development of local businesses owned by people of color. It also plans social and cultural events.

The Cummings Foundation awarded the nonprofit \$60,000 over three years in May 2024.

"The grant is really coming at a pivotal time for our organization," Walther-Grant, the executive director, said this past summer, noting that donations have fallen off in the past four years.

MVBBV's coalition includes more than 1,000 community members of color and 2,000-plus allies committed to working in partnership.

– Terry Date



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