



neresj

Innovative Medical moves to 3,600 s/f building thanks to MassDevelopment loan

June 09, 2011 - Front Section

MassDevelopment has provided a \$360,000 real estate loan to TK Investment Group LLC, the real estate affiliate of Innovative Medical Design Inc., a custom manufacturer of specialized medical catheters. The company will relocate from New Hampshire to a 3,600 s/f building near downtown and expand, thereby bringing 10 jobs to Massachusetts. The move will also help the company control overhead costs.

"North-central Massachusetts hosts more and more of the Commonwealth's innovative manufacturers," said MassDevelopment executive vice president of finance programs Laura Canter. "We're pleased to support the expansion of Innovative Medical Designs as we seek to grow the region and the state's manufacturing sector."

"The new home of Innovative Medical Design in downtown Ayer will allow the company to implement its expansion plans at one centralized location, helping us to better and more efficiently serve the technical requirements and product volume of our customers," said Innovative Medical Design president Tai Kien. "We're excited to return to Massachusetts."

Founded by Kien, a Lowell native, in 2005, Innovative Medical Design, Inc. was organized to fill an industry need for the design and manufacturing of specialized medical catheters. Innovative Medical Design's five-year search for a permanent home is complete with its relocation to downtown Ayer.

MassDevelopment, the state's finance and development authority, works with businesses, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2010, MassDevelopment financed or managed 238 projects in 104 communities across the state generating investment of nearly \$1.4 billion in the Massachusetts economy.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540