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National Grand Bank and MassDevelopment partner in financing for Atlantic Industrial Models and Marblehead Engineering

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National Grand Bank has provided a \$630,000 loan, enhanced by a \$140,000 MassDevelopment mortgage insurance guarantee, to 90 Newburyport Turnpike Realty Trust, the real estate affiliate of Atlantic Industrial Models and Marblehead Engineering. Atlantic Industrial Models provides computer numerical control machining, urethane resin casting, and contract design and manufacturing service to its customers, and Marblehead Engineering manufactures small machine tools used by both Atlantic Industrial Models and its customers. The companies have outgrown their current space and will move to a new location in Rowley, which will allow them to expand.

"We are pleased that the joint efforts of the National Grand Bank and MassDevelopment satisfied the needs of a growing business and long-time customer of the National Grand Bank," said Bambi Kokinos of National Grand Bank. "The partnership allows Atlantic Industrial Models to acquire space for expansion while preserving its capital."

"The Commonwealth's manufacturing sector benefits from having hands-on, technology-savvy companies like Atlantic Industrial Models and Marblehead Engineering grow their businesses," said MassDevelopment president and CEO Marty Jones. "We're pleased to team with National Grand Bank to increase the financing available to these companies."

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2011, MassDevelopment financed or managed more than 300 projects generating investment of \$3.8 billion in the state's economy.

These projects are projected to create more than 10,000 jobs (2,547 permanent and 8,129 construction), and build or rehabilitate more than 1,000 residential units.

Atlantic Industrial Models and Marblehead Engineering have evolved from a small industrial engineering model shop to the supplier of choice for design firms nationwide.

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