



CELEBRATING
55 YEARS

nerej

MassDevelopment provides \$500,000 loan to Built-Rite Tool and Die Co., Inc.

April 25, 2013 - Front Section

MassDevelopment has provided a \$500,000 loan to Built-Rite Tool and Die Co., Inc., a custom mold making and design firm, and its molding divisions, Reliance Engineering and LSR Engineering. Built-Rite will use the proceeds of the loan to add 5,000 s/f to its 17,900 s/f manufacturing facility on Sterling Rd. This project will result in the creation of eight jobs, bringing total employment to 70 people. MassDevelopment worked closely with the company's current lender, TD Bank, in order to fund the entire cost of the project for Built-Rite.

"Central Massachusetts has a vibrant advanced manufacturing sector and assisting these companies is at the core of MassDevelopment's mission," said MassDevelopment president and CEO Marty Jones. "Built-Rite's expansion is exciting for both Lancaster and the Commonwealth, and we look forward to watching the company as it continues its growth."

Since 1984, Built-Rite has provided highly engineered products such as tools, dies, and molds for original equipment manufacturers. The company is one division of an integrated plastics technology company that includes Reliance Engineering and LSR Engineering. In conjunction with its other divisions, Built-Rite provides conventional injection molding operations, as well as more advanced manufacturing using compression and transfer molding of high temperature thermoset materials and specialized custom molding of liquid silicone rubber.

"At Built-Rite Tool & Die and its molding divisions, Reliance Engineering and LSR Engineering, we serve a variety of industries ranging from aerospace to biotechnology to medical devices. In each instance, we provide a highly engineered customized solution for our customers. We see excellent growth prospects, not only in the U.S., but internationally as well, especially in Asian markets where we already have customers and sales," said Built-Rite Tool & Die President Craig Bovaird. "With the 5,000-square-foot addition to our facility financed by MassDevelopment, we are well-positioned to seek growth opportunities in the global marketplace."

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2012, MassDevelopment financed or managed 280 projects generating investment of more than \$2.3 billion in the Massachusetts economy. These projects are projected to create more than 12,000 jobs and build or rehabilitate 900 residential units.

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