



nerej

Eastern Bank welcomes Rex Lumber Company as a new banking customer

March 13, 2020 - Financial Digest

Boston, MA Eastern Bank welcomes Rex Lumber Co. as a new commercial banking customer. Founded in 1946, Rex Lumber is a third-generation, family-owned and operated business distributing hardwood lumber with revenue between \$50 and \$100 million. Rex's customer base includes over 700 diverse and unique customers in the woodworking, retailing, and manufacturing industries. With the support of over 250 employees, Rex Lumber operates four lumber yards in Acton, Mass.; South Windsor, Conn.; Englishtown, N.J.; and Doswell, VA.

Eastern is providing a full banking solution to meet Rex Lumber's financing needs. This includes a \$15 million line of credit for working capital and a comprehensive cash management and deposit services solution. Rex Lumber has been a customer of Eastern Insurance Group for 25 years, and for its property and casualty insurance and employee benefits products and services.

"Rex Lumber is pleased to expand our longtime relationship with Eastern to meet both our business financial and insurance needs. Their process of adding commercial banking services was straightforward to put in place," said Craig Forester, President, Rex Lumber. "As a family-owned and -operated business, Eastern's leadership in the community resonates with our commitment to our customers, employees, and industry."

"Rex Lumber has steadily been built based on the enthusiasm of its employees and the quality of its work, and we look forward to providing our commercial banking services to support its future business operations and plans," said Greg Buscone, Executive Vice President, Senior Commercial Banking Officer of Eastern Bank.

Eastern provides a range of commercial financing offerings to help local companies across many industries improve cash flow, increase efficiencies, and build for the future. Commercial lending solutions include seasonal working capital/lines of credit, equipment and term loans, and asset based lending.

The Commercial Banking team advising Rex Lumber includes executive vice president, senior commercial banking officer Greg Buscone and senior vice president Matthew Hunt.

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