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## MassDevelopment provides \$1.4m in financing for Hot Plate Brewing

December 22, 2023 - Retail



Pittsfield, MA MassDevelopment has provided \$1,430,368 in loan financing to Hot Plate Brewing Co. to fund improvements to its new location at 1 School St. and buy brewing equipment and fixtures. A woman- and minority-owned business, Hot Plate opened its seven-barrel brewhouse and taproom brewery in the storefront in February 2023. The storefront had been vacant since 2016 and was later renovated by Allegrone Companies. Improvements to the new space will include the installation of large steel poles to support brewing equipment, as well as the buildout of the taproom, cold storage and draft system.

“The craft beer industry is creating jobs and stimulating local economies in communities all across

Massachusetts,” said secretary of economic development Yvonne Hao, who serves as chair of MassDevelopment’s board of directors. “MassDevelopment is able to help these small businesses retrofit their locations, buy equipment, and grow operations.”

“Hot Plate’s new taproom has activated a vacant storefront in the heart of downtown Pittsfield and quickly become a gathering space for residents and visitors alike,” said MassDevelopment president and CEO Dan Rivera. “We want to see downtown storefronts like this thrive in Massachusetts, which is why we’re thrilled that we can help Hot Plate create jobs and vibrancy where it matters most.”

Hot Plate Brewing co-founders Sarah Real and Mike Dell’Aquila first discovered craft beer during their time at Pennsylvania State University in the early 2000s. A love of the art and science of beer led them to take up homebrewing as well as traveling the world. After deciding to pursue a career in craft beer, their Brooklyn condo had their gas turned off for several years due to a code violation. Rather than giving up on their dream, Real started brewing on a hot plate, writing, and revising her own recipes. During the COVID-19 pandemic, they started working on a business plan that has now turned into the seven-barrel brewhouse and attached taproom that opened downtown in 2023.

Hot Plate Brewing Company is located in an area currently served by MassDevelopment’s Transformative Development Initiative (TDI), a program designed to accelerate economic growth within focused districts in gateway cities. Pittsfield TDI fellow Julie Copoulos is a MassDevelopment employee who works full-time in the community to help local public, private, and nonprofit partners activate underutilized spaces, support the small business community, and continue to encourage real estate development, among other initiatives.

“As we began our journey toward opening up a craft brewery of our own, we discovered that less than 1% of all breweries in the United States were owned by women of color,” said Real. “And as we looked for long-term financing, we certainly understood why. Access to sufficient capital is consistently a challenge for marginalized communities, and without the assistance of MassDevelopment, this project frankly would not have been possible.”

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