

# Protecting Their Pecks of Pickles and Peppers

How Canam Fresh  
Funded Growth with Bonnefield



## The Start

The Underhill brothers can trace their entrepreneurial gene back to their grandfather who had started a tobacco business in the 1940s. Their father subsequently added a trucking operation and when the sons Jammie and Chad took over, they transitioned the business to vegetables and entered a joint venture (JV) to help fund future expansion.

In 2015, the company was a multi-million-dollar agri-business growing, sourcing, packaging and selling vegetables, speciality pumpkins and other fall décor throughout North America. Although there was significant opportunity for growth, the business was threatened when the JV partner wanted to exit.

Keen to keep the business they had built, and reluctant to enter into another joint venture, the brothers looked for a way to buy out their JV partner. They had a couple of options but none better than what they saw with Bonnefield Financial.

## A True Partnership

Through Bonnefield's lease financing program, the Underhills sold a couple of hundred acres of farmland to Bonnefield and leased it back on a long-term basis. With the money from the sale, they bought out their JV partner and invested the rest back into the business to improve efficiencies.

While this transaction triggered the end of one business relationship, it marked the beginning of another, with Bonnefield.

"We saw that first sale leaseback agreement as a way to test the waters, to see what it would be like to work with Bonnefield. Here we are years later, and we couldn't be happier," said Jammie. "I talk with the Bonnefield folks on a regular basis. I've been impressed to see they are true stewards of land and have made additional investments to improve the irrigation on the land I lease."

"Since that initial agreement, Bonnefield has bought nearby farms and leased them back to us to help support our expanding business. In them we have a true partnership."

**"Land has always been a good investment but today, for us anyway, there are better places in our business to put our money."**

# Protecting Their Pecks of Pickles and Peppers

How Canam Fresh  
Funded Growth with Bonnefield



**Bonnefield**

FARMLAND *for* FARMING

## The benefits to Jammie and Chad included:



Cash Flow

With cash from the sale of land, the Underhills could buy out an existing partner and not only continue the business but use some of the cash to invest in its growth.



Ability to Expand  
Operations

Working with Bonnefield, the Underhills could achieve their expansion goals in the ambitious time frame they set out. They invested in the business operations, while Bonnefield invested in the land, leasing it back to them on a long-term basis.

**“In [Bonnefield] we have  
a true partnership.”**