

UniFi Equipment Finance Creates Franchise Vertical

A newcomer has entered the stage for franchise and restaurant finance: **UniFi Equipment Finance**. The group, fueled by the **Bank of Ann Arbor**, which boasts assets of \$1.2 billion, is looking to do deals anywhere from \$5,000 to \$250,000. And according to UniFi's **Turp Ricketts**, right now he's even working on a \$450,000 deal.

"Essentially, we're developing each program for the specific needs of the franchisor and their franchisees," said Ricketts. "I have the ability to work with the franchisor pretty seamlessly."

The plan to create a franchise vertical for UniFi was originally hatched by President and CEO **RJ Grimshaw**, who has led the company since 2013. UniFi was originally Ervin Leasing, until the bank bought it, changed the name, and brought Grimshaw in to lead it. Earlier this year he hired Ricketts, whose background includes franchise development for two franchise brands.

"We understand franchising—we understand the space," said Ricketts, including his credit team, which makes a difference when underwriting the brand. They finance FF&E, customer refreshes, expansion and equipment on new builds.

And they are a direct lender. "Being a direct lender is an advantage," said Ricketts, "because you know where we are getting our funds. You can research the bank, and it's strong. And, we know what we can and can't do—its not just a shotgun approach."

They also bring technology to the table with their "Digital Edge" online portal, where a borrower, if they choose to, "can do everything online," he reported. "It's secure and seamless. I get a text when an application is in the credit queue. It's clean and more timely. And we're always working on ways to improve that efficiency." And if you're more into pen and paper, he said, that's fine, too.

Along with the franchise vertical, they'll also finance non-franchised restaurants: UniFi recently financed a new cook line for EJ's Place in Skokie, Ill. For \$59,000 over 60 months.

"The passion you see from single and multi-unit operators is what keeps me going," said Ricketts. "They are doing something bigger than themselves—it's for their family, or a bigger goal they want to attain. It's one of the coolest things."

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