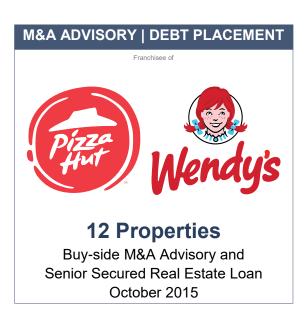
Auspex Capital Advises on the Acquisition and Financing of 12 Pizza Hut and Wendy's Properties for ERFK, Ltd.



The Transaction:

ERFK, Ltd. ("ERFK"), a San Antonio based real estate holding company owned by Norman Jacobson, has secured a \$7,000,000 real estate loan to finance the purchase of nine Pizza Hut and three Wendy's properties. The loan was financed by the Bank of San Antonio. The Pizza Hut properties are all located in Minnesota. Two of the Wendy's properties are located in Ohio and one is located in Texas. Auspex Capital acted as the M&A advisor and debt placement agent to ERFK for this transaction.

The Advisor:

Auspex Capital is a boutique investment banking and financial advisory firm specializing in the restaurant industry. For more information or for a no-cost evaluation of your business, please call Chris Kelleher at 562-424-2455 or email at ckelleher@auspexcapital.com.