

# Auspex Capital Advises on the Acquisition and Financing of Six Taco Bell Restaurants for Border Foods

## M&A ADVISORY | DEBT PLACEMENT

Franchisee of



**TACO  
BELL™**

**6 Units**

Buy-Side M&A Advisory and  
Senior Secured Term Loan  
May 2017

### The Transaction:

Border Foods et al. (“Border”) a New Hope, MN based Taco Bell franchisee owned and operated by long time franchisees Jeff and Lee Engler, have purchased six Taco Bell restaurants and the real estate underlying five of the restaurants from a retiring franchisee. The restaurants are in the upper Peninsula of Michigan (5) and northern Wisconsin (1). To finance the acquisition of the business assets, Border obtained a \$9,300,000 senior secured term loan from City National Bank. Intrust Bank provided a \$9,000,000 senior secured term loan to finance the real estate. Post-acquisition, Border, in conjunction with various affiliates, now owns and operates 180 Taco Bell restaurants. Border is one of the 15 largest YUM! Brands franchisees in the United States. Auspex Capital acted as buy-side M&A advisor and debt placement agent to Border for the 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](mailto:ckelleher@auspexcapital.com).