

May 2021

# Auspex Capital Secures \$28,500,000 in Financing for Progressive Restaurants

## M&A ADVISORY

Franchisee



**TACO  
BELL™**

**\$28,500,000**

Financial Advisory  
Senior Secured Term Loan  
May 2021

## The Transaction:

Progressive Restaurants Inc., and affiliates PRI Properties, LLC and PRI Investments, Inc. (collectively Progressive”), a real estate holding company based in Gainesville, Florida, has obtained a \$28.5 million senior secured term loan to refinance its existing debt, consolidate personal debt and pay for transaction costs. The loan was placed with the commercial real estate division of Wells Fargo Restaurant Finance Group. Progressive is a real estate holding company that currently owns the real estate underlying 19 Taco Bell restaurants (one co-branded Taco Bell / Kentucky Fried

Chicken). Progressive leases all 19 properties to a single tenant, Florida Bells, LLC, owned by Prometheus Partners. Auspex Capital acted as the financial advisor and debt placement agent to Progressive 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).