

December 2025

## Auspex Capital Secures \$537.2 Million in Financing for Border Foods

### The Transaction:

Border Foods, a New Hope, Minnesota-based Taco Bell franchisee owned and operated by Aaron, Jeff and Lee Engler has successfully completed a \$537.2 million recapitalization of its business and real estate interests. The transaction included eight distinct credit arrangements, including two operating company secured facilities and six real estate secured facilities. Border Foods and its affiliated operating and real estate holding companies currently own and operate 255 Taco Bell restaurants and 141 restaurant properties across eight upper midwestern states, making it among the ten largest Taco Bell franchisees in the United States. Auspex Capital which has completed 77 M&A, valuation, financial advisory and debt placement assignments for the Engler family over the last 22 years served as financial advisor and debt placement agent to Border Foods for this transaction.

### The Advisor:

Auspex Capital is a boutique investment banking and financial advisory firm specializing in the restaurant industry. For more information about how we can help your business procure cost effective capital 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).