PRESS RELEASE

June 2026

Auspex Capital Secures $35 Million in Financing for PRI

The Transaction:

Progressive Restaurants, Inc. (“Progressive”), PRI Properties, LLC (“Properties”), and Progressive Restaurants Investment Company (“Investments”), collectively (“PRI”), commercial real estate holding companies owned and operated by long-time quick service restaurant real estate veteran Nick Davis, have secured $35.0 million in new loan commitments from Pinnacle Financial Partners. The financing included a $29.0 million real estate secured term loan and a $6.0 million revolving line of credit. The credit facilities were used to refinance existing debt and fund shareholder distributions. PRI currently owns the real estate underlying 19 Taco Bell restaurant properties throughout Florida. Auspex Capital advised PRI on the structure of the credit facilities and acted as the debt placement agent for the transaction. This is the 15th transaction Auspex has completed for Mr. Davis over the last 20 years.

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.