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DineEquity, owner of Applebee's and IHOP chains, sells 66 restaurants to Apple American Group LLC

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DineEquity Inc., the owner of the Applebee's and IHOP dining chains, sold 66 restaurants to Apple American Group LLC, the largest Applebee's franchisee.

The transaction will generate about \$49 million in proceeds after taxes for DineEquity and reduce its sale-leaseback obligations by about \$12 million, DineEquity. The stores are in Massachusetts, Vermont, Maine, New Hampshire, Rhode Island and New York.

DineEquity, based in Glendale, Calif., has been selling restaurants to store operators in the past year to help pay down debt. There were 2,011 Applebee's stores as of March 31, of which 88% were franchised.

Apple American, based in Independence, Ohio, said this month that it received a "strategic growth investment" from Goldman Sachs Capital Partners to build and acquire new restaurants and remodel old ones. The company, which had 270 restaurants before the acquisition, has more than \$700 million in annual sales.

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