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DineEquity sells 66 Applebee's restaurants for \$49 million

June 23, 2011 - Retail

DineEquity, the parent company of Applebee's Neighborhood Grill & Bar and IHOP Restaurants, has entered into an asset purchase agreement with Apple American Group LLC for the sale of 66 Applebee's company operated restaurants located in Mass., N.H., Me., R.I., Vt. and parts of N.Y.

The transaction will generate about \$49 million in proceeds after taxes for DineEquity and reduce its sale-leaseback obligations by about \$12 million.

Apple American, based in Independence, Ohio, has agreed to complete remodels of all Applebee's restaurants in New England by the end of 2012.

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.

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