IHOP® Expands Franchisee Portfolio With Addition of Sun Holdings, Inc.

October 15, 2020

Transfer of Rights to Operate 41 Existing Locations to New Ownership

GLENDALE, Calif.--(BUSINESS WIRE)--Oct. 15, 2020-- IHOP® has expanded its franchisee portfolio with the addition of Suncakes, LLC , led by Guillermo Perales, through the acquisition of 41 IHOP restaurants. The restaurants, located in Tennessee, North Carolina, Virginia, and South Carolina, were previously owned and operated by CFRA Holdings and its affiliates and transferred to Suncakes, LLC in July 2020. Financial details of the deal will not be disclosed.

The 41 locations represent the first IHOP restaurants managed by Sun Holdings, Inc. Sun has one of the largest restaurant franchisee portfolios in the U.S. with more than 1,000 locations under its ownership. In addition to restaurant development and ownership, multiple awards and recognitions have been bestowed upon Guillermo Perales, the CEO of Sun Holdings. These awards include the MUFSO Golden Chain Award and Nation's Restaurant News' Top 10 Power List, International Franchise Association Entrepreneur of the Year in 2008 and 2015 **,** Ernst & Young's Entrepreneur of the Year in 2008, as well as Latino Leaders Magazine's 101 Most Influential Latinos for several consecutive years. As a fast-growing company, Sun Holdings has participated in multiple community service operations including serving over 25,000 free meals to heroes every Veterans Day, and distributing millions of Certificates of Achievement awards for free meals to children every year.

"As the owner and operator of multiple iconic brands, Suncakes' investment in IHOP reinforces the strength of our franchise opportunity and the future viability of our business," said Jay Johns, IHOP President. "We are thrilled to welcome Guillermo and the Suncakes team to the IHOP family and are confident that their immense industry and brand expertise will undoubtedly yield success."

"We take great pride in joining IHOP, an iconic brand that has built significant momentum in the industry in recent years," said Guillermo Perales, CEO for Sun Holdings. "Our goal is to ensure that each and every guest that walks into one of our restaurants receives the quality service and familiar experience they've come to expect from IHOP for over 60 years."

ABOUT INTERNATIONAL HOUSE OF PANCAKES, LLC

For over 62 years, IHOP has been a leader, innovator and expert in all things breakfast, any time of day. The chain offers 65 different signature, fresh, made-to-order breakfast options, a wide selection of popular lunch and dinner items, including Ultimate Steakburgers. IHOP restaurants offer guests an affordable, everyday dining experience with warm and friendly service. As of July 29, 2020, there are 1,841 IHOP restaurants around the world, including restaurants in all 50 states and the District of Columbia, Puerto Rico and Guam as well as Canada, Mexico, Guatemala, Panama, Lebanon, the Kingdom of Saudi Arabia, Kuwait, the United Arab Emirates, Bahrain, Qatar, Thailand and India. IHOP restaurants are franchised by affiliates of Glendale, Calif.-based Dine Brands Global, Inc. (NYSE: DIN).

ABOUT SUN HOLDINGS, INC.

Sun Holdings, Inc. was founded in 1997 by Guillermo Perales, starting with one Golden Corral unit, and funded by an SBA loan. The portfolio it manages has been ranked as the 3rd largest franchisee group in the U.S. by Mega 99 2018 Rankings. Sun Holdings Inc. has developed a portfolio that operates 1,000 locations in 8 states creating more than 22,000 jobs. It has also developed over 200 stores, and completed 200 remodels in the last 3 years. Today, the organization manages 239 Burger King, 165 Popeyes, 92 Arby's, 12 Golden Corral, 20 Cici's Pizza, 136 T-Mobile, 135 Taco Bueno, 52 McAlister's and 56 GNC locations, as well as several airport locations.

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Source: International House of Pancakes, LLC