



Founder of Applebee's Neighborhood Grill & Bar Sells 40 Locations to Affiliate of IHOP's Largest Franchisee; Will Serve as CEO of Acquiring Organization

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Applebee's Founder, Bill Palmer to Continue Leadership Involvement With Applebee's

GLENDALE, CA, Oct 14, 2011 (MARKETWIRE via COMTEX) -- DineEquity, Inc. (NYSE: DIN), parent company of Applebee's Neighborhood Grill & Bar and IHOP Restaurants, today announced that existing Applebee's franchisee, Neighborhood Restaurant Partners, LLC, an affiliate of IHOP's largest franchisee, has purchased the assets of Apple Restaurants, Inc. including 40 Applebee's franchise-operated restaurants located in Atlanta and surrounding areas.

Julia Stewart, DineEquity's Chairman and CEO, said, "Today's announcement serves as confirmation of our franchise community's confidence in our efforts to revitalize Applebee's and the strength of the brand. The transaction is also very special because it involves Bill Palmer, the founder of Applebee's. We are thrilled; not only at the growth of Neighborhood Restaurant Partners, but that we will continue to benefit from Bill's involvement in the brand."

"Affiliates of Argonne already franchise or license a combined 260 IHOP and Applebee's restaurants. Our decision to further our relationship with DineEquity is a result of our confidence in the leadership provided by management," said Michael Klump, founder and President, Argonne Capital Group. "We have participated in the renewal of Applebee's, and this transaction allows us to expand our involvement while also benefiting from the experience and leadership of Applebee's founder, Bill Palmer," Klump added.

Argonne Capital, a private investment firm, formed Neighborhood Restaurant Partners, LLC in 2010 with the acquisition of eight Applebee's restaurants in San Antonio, TX and will now add the 40 restaurants in greater Atlanta to those operations. Neighborhood Restaurant Partners plans to continue developing its Applebee's holdings through ground-up development and new acquisitions.

Bill Palmer said: "After thirty plus years, I am still extremely passionate about the Applebee's brand. Current initiatives in both facility and product development will energize the concept to achieve a new level of prominence in the marketplace." He continued: "Today's announcement provides me with the opportunity to participate in the ongoing success of Applebee's, and I look forward to my new role with Neighborhood Restaurants Partners as we expand the brand through both restaurant openings and strategic acquisitions."

About DineEquity, Inc. Based in Glendale, California, DineEquity, Inc., through its subsidiaries, franchises and operates restaurants under the Applebee's Neighborhood Grill & Bar and IHOP brands. With more than 3,500 restaurants combined, DineEquity is one of the largest full-service restaurant companies in the world. For more information on DineEquity, visit the Company's Web site located at www.dineequity.com.

About Argonne Capital Group, LLC Argonne Capital Group, LLC is a private investment firm based in Atlanta, Georgia that makes public and private equity investments. Argonne's principals and Board of Advisors are made up of experienced retail, restaurant and real estate professionals. The firm is aggressively seeking multi-unit acquisition opportunities in the retail and restaurant industries. Argonne works with existing or identified management teams and acquires majority interests in cash flow positive companies. If you would like more information about Argonne, please visit www.argonnecapital.com.

SOURCE: DineEquity, Inc.