

# LOS ANGELES BUSINESS JOURNAL

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- HELP
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- Urban Living
- Window Shopping
- Luxury Autos
- Wine & Dine
- Investment Properties

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  - [International](#)
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  - [Small Business](#)
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**LABJ Poll**

How often do you shop at a mall?

- Rarely or never
- Once or twice a month
- Three or four times a month
- More often

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Posted date: 10/12/2009

Though the company reported second quarter net income of \$18.8 million, compared with a \$23.7 million loss a year ago in the quarter, the big picture isn't yet great. DineEquity so far has been able to sell only 108 of its company-operated Applebee's, far fewer than the original schedule of 40 a month.

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That has meant the company has only been able to whittle away some \$237 million of its total long-term debt, still leaving it with \$2.19 billion, about six times more than before the deal.

Keith Gelman, publisher of RestaurantChains.com, a Web site that tracks more than 4,000 chains, believes that the IHOP owner took a bold step in acquiring Applebee's.

The problem, in his view, is that DineEquity management is running two separate chains that have distinct niches, even though IHOP has

expanded its lunch and evening offerings.

"They're trying to keep it separate and parallel, and I question whether that's possible," he said, adding the task is a big job for management.

Ultimately, he thinks the pairing may not work out. Whatever the case, the Applebee's in Norwalk was filled last week with diners, several of whom told the Business Journal they were satisfied.

"I like the food, I like the service and I like the atmosphere," said Mark Lakey, 52, a Norwalk resident and laid-off construction worker who's frequented the restaurant for years and likes the good deals. "The restaurant does well. It's always packed."

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October 12-18, 2009



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The ports' clean air program has meant the end of the road for some drivers and small trucking companies.

**Market Has Builder Thinking Small**

KB Homes hopes its line of smaller houses will translate into bigger sales.

**Applebee's Grows Fat on Discounts**

A steady diet of discount deals has helped DineEquity chain Applebee's draw customers in the recession.

**WEEKLY EDITION**

**Table of Contents: this week's business news stories ▶**



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