



Aaron Rents, Inc. Increases Franchise Financing Facility To \$70 Million to Support Rapid Opening of Stores

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ATLANTA, June 26 /PRNewswire/ -- Aaron Rents, Inc. (NYSE: RNT), the leader in rental, rental purchase and the specialty retailing of residential and office furniture, consumer electronics and home appliances, today announced an increase in its franchise financing facility to \$70 million due to the strong growth of the Aaron's Rental Purchase franchise program.

The lending facility, previously \$52 million, remains with SunTrust Bank, First Union National Bank; Bank One, NA; and SouthTrust Bank, N.A.

The program provides funding for new franchises and offers accessibility to a long-term revolving credit facility for qualified and experienced franchise owners. The financing plan has enabled Aaron's Rental Purchase franchise owners to open stores at a rapid pace, now running at the rate of almost one per week.

"We expect to increase the franchise store count by over 30 percent this year and our total rental purchase store count by over 20 percent, a very strong rate of growth that reflects the acceptance of our concept," said R. Charles Loudermilk, Sr., Chairman and Chief Executive Officer of Aaron Rents. "This year we expect to open a total of 80 new stores, which will bring our total systemwide count to over 550 stores open by year end."

Since November 1999 the Company has opened 27 new franchised stores, including 21 this year, and expects to open a total of 50 franchised stores in 2000. Currently the Company has 176 franchised stores open and 120 more in its backlog for future opening.

In addition, 17 Company-operated rental purchase stores have been opened since the beginning of 2000 and the Company expects to open a total of 30 new Company-operated stores this year.

"The increased credit facility will support the accelerating growth of the Aaron's Rental Purchase franchise program," Mr. Loudermilk said. "It enables franchise owners to open more stores than they could otherwise, to reach profit goals sooner and contribute to the Company's bottom line."

Aaron Rents, Inc., based in Atlanta, currently has 513 Company-operated and franchised stores in 39 states for the rental and sale of residential and office furniture and accessories, consumer electronics and household appliances. The Company manufactures furniture, bedding and accessories at 10 plants in four states.

NOTE: Forward-looking statements in this news release are based on current expectations and are subject to risks and uncertainties, and actual results may vary materially from the expectations due to such factors as changes in general economic conditions, competition, pricing, customer demand and other issues.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this news release regarding Aaron Rents, Inc.'s business which are not historical facts are "forward-looking statements" that involve risks and uncertainties and which could cause actual results to differ from those contained in the forward-looking statements. For a discussion of such risks and uncertainties see "Risk Factors" in the Company's Annual Report on Form 10-K for fiscal 1999, which discussion is incorporated herein by this reference. SOURCE Aaron Rents, Inc.

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