



## **Aaron Rents, Inc. Completes \$50 Million Private Debt Placement**

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ATLANTA, Aug 20, 2002 /PRNewswire-FirstCall via COMTEX/ -- Aaron Rents, Inc. (NYSE: RNT), the nation's leader in the rental, sales and lease ownership, and specialty retailing of residential and office furniture, consumer electronics and home appliances and accessories, today announced that it has completed a \$50 million private placement of debt through the Prudential Capital Group, an institutional investment management business of Prudential Financial, Inc. (NYSE: PRU).

The debt consists of 6.88% senior unsecured notes due August 2009, with interest only payments the first two years followed by annual \$10 million principal repayments plus interest for the next five years.

"This private placement of debt provides a longer-term of debt financing than currently exists under our bank facilities, as well as additional capital to support the continuing growth of the Company," said R. Charles Loudermilk, Sr., Chairman and Chief Executive Officer. "This financing, along with the \$34.1 million of net proceeds from our secondary equity offering in June of this year, puts the Company in a very strong financial position to reach its expansion goals over the next several years," Mr. Loudermilk added.

Aaron Rents, Inc., based in Atlanta, currently has more than 650 Company- operated and franchised stores across the United States and Puerto Rico for the rental and sale of residential and office furniture, accessories, consumer electronics and household appliances. The Company also manufactures furniture, bedding and accessories at 10 facilities 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 Registration Statement on Form S-3, file number 333-88392, filed with the Securities and Exchange Commission on May 16, 2002, which discussion is incorporated herein by this reference.

SOURCE Aaron Rents, Inc.

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