



Aaron Rents, Inc. Acquires Nine Franchise Stores

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ATLANTA, Dec. 23 /PRNewswire-FirstCall/ -- 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, has announced the acquisition of nine Aaron's Sales & Lease Ownership franchised stores located in the state of Michigan.

"These stores are good performing stores and we are pleased to turn them into Company-operated stores," said R. Charles Loudermilk, Sr., Chairman and Chief Executive Officer of Aaron Rents. "With this acquisition we will increase the number of Company-operated stores currently open in Michigan to 18."

The stores were purchased from Great Lakes R & P, LLC, an Aaron's Sales & Lease Ownership franchisee since 1996. After this sale, Doug Denboer, one of the partners of Great Lakes, will continue to personally operate two Aaron's Sales & Lease Ownership franchised stores and has entered into a new area development agreement to open an additional four more stores in Michigan over the next thirty-six months. The current annual revenue of the acquired stores is approximately \$10.9 million and, subject to final adjustments, the acquisition was for \$8.9 million cash.

"As has happened in the past on several occasions and for various reasons, some of our franchisees have decided it is in their best interests to sell some of their stores to the Company and then go forward and develop new additional territories," Mr. Loudermilk continued. "The desire to continue as a franchisee and open additional stores is an indication of the strength of our Aaron's Sales & Lease Ownership program."

Aaron Rents, Inc. based in Atlanta, currently has more than 1,000 Company-operated and franchised stores in 45 states, Canada, 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.

"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 which could cause actual results to differ materially from those contained in the forward-looking statements. These risks and uncertainties include factors such as changes in general economic conditions, competition, pricing, customer demand and other issues, and the risks and uncertainties discussed under "Certain Factors Affecting Forward Looking Statements" in the Company's Annual Report on Form 10-K for fiscal 2003, which discussion is incorporated herein by this reference.

SOURCE Aaron Rents, Inc.

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