



Aaron Rents, Inc. Announces New Franchisees; Buyback of 4 Franchised Stores; Accelerated Store Openings

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ATLANTA, April 27 /PRNewswire/ -- Aaron Rents, Inc. (NYSE: RNT), a leader in rental, rental purchase and the specialty retailing of residential and office furniture, consumer electronics and home appliances, today announced the awarding of new franchises in its Aaron's Rental Purchase division and the buyback of several stores.

Two new major franchisees have signed agreements to open a total of sixteen Aaron's Rental Purchase stores in the Mountain, Pacific Northwest and Mid-Atlantic regions of the United States. Aspen Way Enterprises, Inc. will open a total of nine stores in the following markets: Spokane, WA; Idaho Falls and Pocatello, Idaho; Billings, Great Falls and Missoula, MT; Casper and Cheyenne, WY; and Rapid City, SD. WRTO, LLC will open seven stores in the metropolitan Philadelphia market.

The principals of Aspen Way Enterprises and WRTO are both experienced business owners/operators. The president and owner of Aspen Way, Rohnn Lampi, is a former investment banker for Chase Securities. WRTO business partners, Sandy Roland and Allan Leibowitz, have years of extensive retail furniture and electronics experience in the Philadelphia area. "Awarding franchises to experienced business executives and operators like the principals of Aspen Way Enterprises and WRTO, sets a much faster expansion pace for Aaron's Rental Purchase than could be achieved through opening Company-operated stores alone," explained Todd Evans, Vice President, Franchise Development.

Aaron Rents has also announced the acquisition of four franchised Aaron's Rental Purchase stores in April. One store, in Conroe, Texas, was purchased from franchise owner Equirent, Inc. and three stores in the Baton Rouge and Lafayette, Louisiana markets were purchased from Cajun RTO, LLC. "We are excited about the growth possibilities presented by these quality stores," commented R. Charles Loudermilk, Sr., Chairman and Chief Executive Officer of Aaron Rents.

The Company said it plans to open an additional 15 to 20 Company-operated rental purchase stores during the remainder of 1999, accelerating from the original planned openings of 10 to 15 stores. The Company expects to open at least 30 new franchised stores in the same period.

In the rent-to-rent division, the Company completed in April a transaction with Cort Business Services Corporation to buy Cort's furniture rental contracts in the Birmingham, AL market and the Company sold to Cort its furniture rental contracts in New Orleans, LA.

Based in Atlanta, Aaron Rents, Inc. currently has a total of 443 Company-operated and franchised profit centers in 36 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 eleven 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 Annual Report on Form 10-K for fiscal 1998, which discussion is incorporated herein by this reference.