



Rent-A-Center Announces Pricing of Secondary Offering at \$61.00 Per Share

May 23, 2002

PLANO, Texas, May 23, 2002-- Rent-A-Center, Inc. (Nasdaq: RCII) announced the pricing of a secondary offering of 3,500,000 shares of its common stock at \$61.00 per share. The offering consists solely of shares held by affiliates of Apollo Advisors IV, L.P. and Bear, Stearns & Co. Inc.

Rent-A-Center is the largest rent-to-own operator in the United States with an approximate 29% market share based on store count. Rent-A-Center operates 2,299 stores and franchises 333 stores, located in 50 states, the District of Columbia and Puerto Rico.

Morgan Stanley is acting as the book-running manager for the offering. Lehman Brothers is acting as a co-lead manager with Bear, Stearns & Co. Inc., SunTrust Robinson Humphrey and Wachovia Securities acting as co-managers. The selling stockholders have granted the underwriters the right to purchase an aggregate of 525,000 additional shares to cover over-allotments.

A copy of the final prospectus with respect to this offering may be obtained from Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, New York 10036.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

SOURCE Rent-A-Center, Inc.

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