



ColorTyme Partners with Citibank to Provide Financing for Rent-to-Own

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PLANO, Texas--([BUSINESS WIRE](#))--ColorTyme, Inc., America's oldest franchisor of independently owned-and-operated rent-to-own stores, announced today that it has entered into a [franchise financing](#) agreement with Citibank's Business & Commercial Banking Group, a leading provider of commercial loans to small and medium-sized businesses, which will provide up to \$25 million in loans to existing and future ColorTyme franchisees.

"Our partnership with Citibank has enabled us to put a program together whereby our franchisees can open new stores now and in the future," said ColorTyme CEO and President Bob Bloom. "Particularly in today's difficult environment, we're fortunate to work with a bank that has remained committed to lending and helping small businesses grow," he continued.

Citibank's finance commitment will allow qualified franchise candidates to obtain the financing they need to open their first store, help existing franchisees expand their business with new locations, and provide inventory financing for existing [ColorTyme](#) and [RimTyme](#) rent-to-own stores.

"This relationship highlights Citibank's ability to offer small and medium-sized businesses the resources and financing they need to expand," said Kathleen Gibson, Head of Business & Commercial Banking for Citi's Central Division. "Our Dallas Business & Commercial Banking Team looks forward to continuing to provide ColorTyme with the full range of expertise, banking solutions and services they may need today, and as they expand nationally and internationally in the future."

"Franchise financing is a huge benefit to owners, and it's one of the many things that sets ColorTyme apart from other franchise companies," said Jim Deering, ColorTyme's director of franchise development. "The financial strength of our parent company, Rent-A-Center, Inc., has allowed ColorTyme to offer financing to our franchisees for more than a decade, and we are proud to continue that tradition."

About ColorTyme

[ColorTyme, Inc.](#) (<http://www.colortyme.com>), founded in 1979, is America's oldest franchisor of independently owned-and-operated rent-to-own stores. ColorTyme franchisees operate 190 rent-to-own stores in 34 states, and the company's custom-wheels-and-tires franchise brand, [RimTyme](#) (<http://www.rimtyme.com>), operates 14 stores in seven states. ColorTyme is headquartered in Plano, Texas, and is an indirect, wholly owned subsidiary of the largest rent-to-own company in the world, Rent-A-Center (NASDAQ: RCII).

About Citibank

Citibank Business & Commercial Banking is part of Citi, the leading global financial services company, which has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Through Citicorp and Citi Holdings, Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Additional information may be found at <http://www.citigroup.com> or <http://www.citi.com>.

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