



**FOR IMMEDIATE RELEASE**

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## **Renters Warehouse Announces Agreement to Sell a Majority Stake in the Company**

**Bloomington, Minn.** - Renters Warehouse today announced that Northern Pacific Group has acquired a majority stake in the rapidly growing single-family rental property management company. The Minnesota-based firm also invested growth capital into the company to fund further expansion. The company intends to accelerate its growth within existing markets, and will add more corporate-owned locations as well as selectively expand its franchise operations.

Northern Pacific Group intends to play an active role in growing the business. Managing Partner Scott Honour, who in 1999 was a founder of YapStone, a leading online rental property payment service provider, will serve as Chairman. Northern Pacific Group also is adding team members Peter Offenhauser and Marcy Haymaker to the Renters Warehouse Board of Directors. Also joining the Board is Doug Bergeron who previously led the acquisition of VeriFone and then served as its CEO for 12 years, and is currently CEO of Opus Global, a financial technology platform focused on risk and compliance solutions.

Renters Warehouse founder Brenton Hayden will also serve on the Board and take on the role of Chairman Emeritus. Hayden will retain a minority ownership in the company. Kevin Ortnet, President of Renters Warehouse, is continuing in his current role.

The transaction closed on September 17, 2015.

“This investment will allow Renters Warehouse to more rapidly expand our national footprint,” Hayden said. “The injection of growth capital into Renters Warehouse will create a solid foundation for our plan to open more regional corporate offices and simultaneously grow our franchise division.”

“Our group is thrilled to be investing in this dynamic and growing industry leader. Renters Warehouse has successfully professionalized an industry that is ripe for growth and consolidation. Its technology sets it well apart from its competitors,” Honour said. “The Company has an excellent management team. We are excited to partner with them as we look to continue to serve customers with a differentiated professional service and further accelerate the company’s impressive national growth.”



“Our team and employees are excited to be working with Northern Pacific Group. Their hands-on approach and spirit of partnership will serve the company well as we continue to rapidly expand the business,” Kevin Ortner, said.

### **About Renters Warehouse**

**Renters Warehouse**, is the largest independent provider of outsourced property management services in the U.S. Managing over 10,000 properties nationwide, the Renters Warehouse team of Professional Landlords is dedicated to helping everyday homeowners lease and manage their residential real estate with confidence. The Company operates in 15 states and is continuing to expand into new markets. The Company has consistently been named one of the “Best Places to Work” by the Minneapolis St. Paul Business Journal and by the Phoenix Business Journal, The company consistently ranks on the Inc. 5000 growth index and in 2013 founder Brenton Hayden was named Entrepreneur of the Year by Ernst & Young.

For more information, visit [www.RentersWarehouse.com](http://www.RentersWarehouse.com)

### **About Northern Pacific Group**

**Northern Pacific Group** is a Minnesota-based growth equity investment firm focused on acquiring and investing in growing companies in the Midwest. Northern Pacific Group seeks to partner with ownership groups and management teams in order to add value beyond just providing capital.

For additional information, please visit [www.northernpacificgroup.com](http://www.northernpacificgroup.com).

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