



Shareowner ServicesSM
 P.O. Box 64945
 St. Paul, MN 55164-0945

Address Change? Mark box, sign, and indicate changes below:

COMPANY #

TO VOTE BY INTERNET OR TELEPHONE, SEE REVERSE SIDE OF THIS PROXY CARD.

YOUR VOTE IS IMPORTANT

TO VOTE BY MAIL AS THE BOARD OF DIRECTORS RECOMMENDS ON ALL ITEMS BELOW, SIMPLY SIGN, DATE, AND RETURN THIS PROXY CARD.

The Board of Directors Recommends a Vote FOR the nominees named in Item 1 and FOR Proposal 2 and Proposal 3.

- | | | | | |
|---------------------------|------------------------|-----------------------|---|--|
| 1. Election of Directors: | 01 Albert T. Adams | 05 Mark L. Milstein | <input type="checkbox"/> Vote FOR all nominees (except, if applicable, as marked below) | <input type="checkbox"/> Vote WITHHELD from all nominees |
| | 02 James M. Delaney | 06 James A. Schoff | | |
| | 03 Jeffrey I. Friedman | 07 Richard T. Schwarz | | |
| | 04 Michael E. Gibbons | | | |

Please fold here – Do not separate

(Instructions: To withhold authority to vote for any indicated nominee, write the number(s) of the nominee(s) in the box provided to the right.)

2. To approve the amendment to Associated Estates Realty Corporation's Second Amended and Restated Articles of Incorporation to increase the number of authorized common shares of the Company from 41,000,000 to 91,000,000, which results in an increase in the total number of authorized shares of the Company from 50,000,000 to 100,000,000.

For Against Abstain

3. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent accountants for the Company's fiscal year ending December 31, 2010.

For Against Abstain

4. In their discretion, to vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof.

This proxy when properly executed will be voted as specified by the shareholder. If no specifications are made, the proxy will be voted to elect the nominees named in Item 1 and FOR Proposal 2 and Proposal 3 and with discretionary authority on all other business that may properly come before the meeting or any adjournment or postponement thereof.

If you wish to receive future proxy materials electronically, please visit www.econsent.com/aec

Date _____

Signature(s) in Box

Please sign exactly as your name(s) appears on the Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy.

ASSOCIATED ESTATES REALTY CORPORATION

ANNUAL MEETING OF SHAREHOLDERS

Wednesday, May 5, 2010



Associated Estates
Great Living – It's What We Do

Associated Estates Realty Corporation

proxy

This proxy is solicited by the Board of Directors for use at the Annual Meeting of Shareholders to be held on May 5, 2010.

The undersigned hereby appoints Jeffrey I. Friedman and Martin A. Fishman, and each of them, the attorneys and proxies of the undersigned with full power of substitution to vote, as indicated herein, all the Common Shares of Associated Estates Realty Corporation held of record by the undersigned on March 15, 2010, at the Annual Meeting of Shareholders to be held on May 5, 2010, or any adjournment or postponement thereof, with all the powers the undersigned would possess if then and there personally present.

Receipt of Notice of Annual Meeting of Shareholders and the related Proxy Statement dated April 2, 2010, is hereby acknowledged.

Vote by Internet, Telephone or Mail 24 Hours a Day, 7 Days a Week

Your phone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.



INTERNET

www.eproxy.com/aec

Use the Internet to vote your proxy until 12:00 p.m. (EDT) on May 4, 2010.



PHONE

1-800-560-1965

Use a touch-tone telephone to vote your proxy until 12:00 p.m. (EDT) on May 4, 2010.



MAIL

Mark, sign and date your proxy card and promptly return it in the postage-paid envelope provided in sufficient time prior to the Annual Meeting in order to allow your vote to be counted.

If you vote your proxy by Internet or by Telephone, you do NOT need to mail back your Proxy Card.