



Associated Estates Realty Corporation Completes Sale of Non-Core Midwest Asset

CLEVELAND, May 31, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- Associated Estates Realty Corporation (NYSE: AEC) announced today the sale of North Pointe, a high-rise apartment community located on the shores of Lake Erie in Euclid, Ohio, a suburb of Cleveland. The property, built in 1971, consists of two, 22-story towers, totaling 949 units. The property's physical occupancy at closing was 89%.

The sale price reflects a blended cap rate of 4.5% based on trailing 12-month NOI, after a 3.0 percent management fee and \$500 per unit of cap/ex. Net sales proceeds are expected to be used to acquire another property.

"The disposition of North Pointe reflects a continuation of our strategic intent to reduce our Midwest exposure," said John Shannon, senior vice president of operations.

Associated Estates Realty Corporation is a real estate investment trust ("REIT") and is a member of the Russell Micro-Cap Index. The Company, headquartered in Richmond Heights, Ohio, directly or indirectly owns, manages or is in a joint venture partner in 98 properties containing a total of 19,701 units located in 9 states. For more information about the Company, please visit its website at <http://www.aecrealty.com>.

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SOURCE Associated Estates Realty Corporation

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