



## **Associated Estates Secures \$100 Million Senior Unsecured Revolving Credit Facility: Provides Greater Flexibility to Grow the Business**

CLEVELAND, April 25, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- Associated Estates Realty Corporation (NYSE: AEC) announced today that it has replaced two smaller secured lines of credit with a \$100 Million Senior Unsecured Revolving Credit Facility. The Credit Facility initially bears interest at LIBOR plus a spread of 160 basis points, but the rate can be lower or higher based on various financial ratios. The Credit Facility has a term of three years. National City Bank acted as the Lead Arranger and Administrative Agent. The other participating banks were Wells Fargo, N.A., Raymond James Bank, FSB and The Huntington National Bank.

"This unsecured line gives us greater financial flexibility to execute our strategic plan to rebalance our portfolio into higher growth markets," said Lou Fatica, chief financial officer.

Associated Estates Realty Corporation is a real estate investment trust ("REIT"), headquartered in Richmond Heights, Ohio, a suburb of Cleveland. The Company directly or indirectly owns, manages or is a joint venture partner in 99 multifamily properties containing a total of 20,650 units located in nine 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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