



Associated Estates Realty Corporation Declares Preferred Share Dividend

CLEVELAND, May 2, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- Associated Estates Realty Corporation announced today that a quarterly dividend of \$0.54375 per one-tenth depository share has been declared on the Company's 8.70% Class B Series II Cumulative Redeemable Preferred Shares (NYSE: AECPRB), payable on June 15, 2007 to shareholders of record on June 1, 2007. Each depository share represents one-tenth of a share of the Company's 8.70% Class B Series II Cumulative Redeemable Preferred Shares.

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: www.aecrealty.com.

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SOURCE Associated Estates Realty Corporation

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