



Associated Estates Announces Pricing of Common Share Offering

CLEVELAND, Jan 12, 2010 (GlobeNewswire via COMTEX News Network) -- Associated Estates Realty Corporation (NYSE:AEC) (Nasdaq:AEC) today announced the pricing of a public offering of 4,500,000 of its common shares at a price of \$11.10 per share, for net proceeds of approximately \$47.5 million after the underwriting discount and estimated offering expenses (or approximately \$54.7 million if the underwriters' over-allotment option is exercised in full). Associated Estates has granted the underwriters a 30-day option to purchase up to an additional 675,000 of its common shares to cover over-allotments, if any. The offering is expected to close on January 15, 2010. All of the shares were offered by Associated Estates and will be issued under the Company's currently effective shelf registration statement filed with the Securities and Exchange Commission.

Associated Estates intends to use the net proceeds received from the offering to repay borrowings under its unsecured revolving credit facility, to repay other indebtedness and for general corporate purposes.

Citi and Raymond James served as joint book-running managers, and Baird, The Benchmark Company, LLC, Janney Montgomery Scott and Keefe, Bruyette & Woods served as co-managers for the offering. A final prospectus supplement related to the public offering will be filed with the Securities and Exchange Commission. Copies of the final prospectus supplement, when available, may be obtained from Citigroup Global Markets Inc., Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY 11220; Attention: Prospectus Department; Telephone: (800) 831-9146 or Raymond James, 880 Carillon Parkway, St. Petersburg, FL 33716, Telephone: (800) 248-8863.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state. The offering may be made only by means of a prospectus and related prospectus supplement forming part of the effective shelf registration statement.

Associated Estates is a real estate investment trust and is a member of the Russell 2000. The Company is headquartered in Richmond Heights, Ohio. Associated Estates' owned and non-owned portfolio consists of 49 properties containing 12,366 units located in eight states.

The Associated Estates Realty Corporation logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=6498>

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