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THE K&D GROUP PURCHASES 10 SENIOR HOUSING PROPERTIES  
FOR \$43.3 MILLION

WILLOUGHBY, March 19, 2008 – The K&D Group announces it has purchased 10 senior housing properties in Cuyahoga, Summit, and Stark counties from Associated Estates Realty Corporation for \$43.3 million. The purchase – along with the establishment of a new division of The K&D Group, Senior Housing Management, Ltd. – solidifies the company’s commitment to expanding its senior housing holdings in an already-extensive multi-family residential portfolio in northern Ohio.

All of the properties are project-based senior housing subsidized by the Department of Housing and Urban Development (HUD), and they will remain so under The K&D Group’s ownership. Financing for the purchase comes from National City Bank.

The properties The K&D Group purchased are:

CUYAHOGA COUNTY:

Puritas Place Apartments in Cleveland  
Statesman II Apartments in Shaker Heights

SUMMIT COUNTY:

Ellet Apartments in Akron  
State Road Apartments in Akron  
West High Apartments in Akron  
Twinsburg Apartments in Twinsburg  
Tallmadge Acres in Tallmadge  
Sutliff II Apartments in Cuyahoga Falls

STARK COUNTY:

Riverview Apartments in Massillon  
Village Towers in Canton

“The K&D Group is 100% committed to preserving and providing high-quality residences for northeast Ohio’s seniors who require economic assistance,” say Doug Price, chief executive officer of The K&D Group, who founded the development firm 24 years ago with Karen Harrison, its president. “Some of our community’s most vulnerable citizens reside in and rely upon senior housing, which has become a key focus for our company.”

In fact, The K&D Group has identified senior housing as a significant trend in the real estate marketplace, a demand they say will continue to increase as baby boomers age. The K&D Group is positioning itself to acquire and manage more properties that will fulfill this demand.

Toward that end, The K&D Group has established a new division, Senior Housing Management, Ltd., to manage its senior housing portfolio. Karen Harrison and Doug Price, co-principals of The K&D Group, are co-presidents of the new division. Longtime K&D employee Bill Worden has been promoted to vice president of Senior Housing Management to run its day-to-day operations. The newly created division will specialize in the unique characteristics of managing senior housing and will work closely with the Department of Housing and Urban Development (HUD). All tenants of The K&D Group's senior housing properties must be pre-qualified by HUD, which subsidizes their rents.

These properties join five other senior housing properties currently owned by The K&D Group. Today's purchase boosts the total number of properties the company owns to 38, for a total of over 13,000 residential units. It also marks The K&D Group's regional expansion, with its first foray into the Akron residential market.

"We're very pleased to be doing business in Akron. It's a city we like and have long admired for its growth," says Price.

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**ABOUT THE K&D GROUP, INC.:** One of northeast Ohio's largest privately-owned real estate development firms, The K&D Group owns and manages over 13,000 residential units and employs over 400 people throughout northern Ohio. Founded 24 years ago by Karen Harrison and Doug Price, The K&D Group developed the Stonebridge residential complex on the west bank of the Flats in downtown Cleveland. Their other holdings include The Embassy Suites Hotel at Reserve Square and Reserve Square Apartments.

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