

FOR IMMEDIATE RELEASE

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AGREE REALTY CORPORATION ANNOUNCES ELKHART, INDIANA TRANSACTION

FARMINGTON HILLS, Michigan (October 5, 2007) - Agree Realty Corporation (NYSE: ADC) today announced the completion of a 14.9 acre land sale in Elkhart, Indiana. The purchaser, a national home improvement superstore, is expected to begin construction this fall. Agree secured the land and worked collectively with the purchaser to entitle the site.

"We are excited to complete our first transaction with this national retailer and look forward to working together on future projects. This transaction will provide the Company with additional capital to fund our current development projects," said Richard Agree, President and Chairman of Agree Realty Corporation

Agree Realty Corporation is engaged in the ownership, management and development of properties, which are primarily single tenant properties leased to major retail tenants and neighborhood community shopping centers. Agree Realty owns and operates a portfolio of 61 properties, located in 15 states and containing 3.4 million square feet of leasable space.

Agree Realty Corporation considers portions of the information contained in this release to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 27E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Such statements are, by their nature, subject to certain risks and uncertainties. The Company cautions that, as a result of a number of factors, actual results could differ materially from those set forth in this presentation. Other risks, uncertainties and factors that could cause actual results to differ materially than those projected are detailed from time to time in reports filed by the Company with the Securities and Exchange Commission, including Forms 8-K, 10-Q and 10-K.