

FOR IMMEDIATE RELEASE

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AGREE REALTY CORPORATION ANNOUNCES SHELBY TOWNSHIP, MICHIGAN DEVELOPMENT PROJECT MARKS COMPANY'S 7TH PROJECT TO-DATE FOR 2007

FARMINGTON HILLS, Michigan (October 17, 2007) - Agree Realty Corporation (NYSE: ADC) today announced that it would develop, for retail use, a property located in Shelby Township, Michigan.

The project is pre-leased to a national retailer in the U.S. chain drugstore industry and is expected to be completed during the second quarter of 2008. The store will be conveniently located at the intersection of 26 Mile Road and Van Dyke Road in Shelby Township, Michigan.

"We are extremely pleased to add this project to our portfolio," said Richard Agree, President and Chairman of Agree Realty Corporation. "The hard work and dedication of our development team is paying off."

"This is the seventh project that we have announced thus far in 2007. Our pipeline of quality shopping centers continues to grow with highly respected national tenants," commented Joey Agree, Executive Vice President.

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 62 properties, located in 16 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.