

## FOR IMMEDIATE RELEASE

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### AGREE REALTY CORPORATION ANNOUNCES MAJOR PLAINFIELD, INDIANA DEVELOPMENT

*Meijer Inc. intends to Build Supercenter*

FARMINGTON HILLS, Michigan (November 7, 2007) Agree Realty Corporation (NYSE: ADC) today announced that it had acquired a 37.8 acre parcel of land located at the intersection of Dan Jones Road and US 40 in Plainfield, Indiana. Meijer Inc., an operator of more than 180 retail supercenters in five states, will lease approximately 32 acres. Additionally, there is expected to be future outlot development. The project, when complete, will exceed 225,000 square feet.

“We are very pleased to work with the management of Meijer and excited to add this highly respected tenant to our portfolio. This site, strategically located fifteen miles southwest of Indianapolis, will serve a trade area which has seen expansive retail growth in recent years,” 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 64 properties, which are located in 16 states and contain 3.4 million square feet of gross leasable space.

The Company 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 21E of the Securities Exchange Act of 1934, each as amended. These forward-looking statements represent the Company’s expectations, plans and beliefs concerning future events. Although these forward-looking statements are based on good faith beliefs, reasonable assumptions and the Company’s best judgment reflecting current information, certain factors could cause actual results to differ materially from such forward-looking statements. Such factors are detailed from time to time in reports filed or furnished by the Company with the Securities and Exchange Commission, including the Company’s Form 10-K for the year ended December 31, 2006. Except as required by law, the Company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.

For additional information, visit the Company’s home page on the Internet at <http://www.agreerealty.com>