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AGREE REALTY CORPORATION NAMES DAVID J.  
PRUETER SENIOR VICE PRESIDENT

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FARMINGTON HILLS, Michigan May 10, 2006) - Agree Realty Corporation (NYSE: ADC), a Farmington Hills based real estate investment trust (REIT), today announced that David J. Prueter has been promoted to the position of Senior Vice President. He is responsible for the supervision of the Company's leasing and asset management, oversight of due diligence activities, as well as facilitation of new development opportunities.

Prior to joining Agree Realty Corporation in January 2000, Mr. Prueter was Director of U.S. Real Estate for Borders, Inc. Prior to joining Borders, he served as the Senior Manager of Real Estate Operations for the Kroger Co.

"Dave has been a valuable member of the Agree Realty team since joining us in 2000. This promotion further positions us to efficiently direct and manage our growth initiative," said Richard Agree, President and Chief Executive Officer.

Mr. Prueter is the Michigan State Director of the International Council of Shopping Centers. He holds a MCR from NACORE and is a graduate of Western Michigan University.

Agree Realty Corporation owns, manages and develops real estate which are primarily single tenant properties and neighborhood community shopping centers, located in fifteen (15) states and leased to major retail tenants.

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