

PRESS RELEASE - FOR IMMEDIATE RELEASE

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AGREE REALTY CORPORATION ANNOUNCES WALGREENS DEVELOPMENT PROJECT

FARMINGTON HILLS, Michigan (March 22, 2006) - Agree Realty Corporation (NYSE: ADC) today announced that it would develop, for retail use, a property located in Frankfort, Kentucky.

The Company's budgeted cost for the project is \$3,900,000. The project is pre-leased to Walgreen Co. and is expected to be completed during the third quarter of 2006.

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 59 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.