

PRESS RELEASE - FOR IMMEDIATE RELEASE

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## AGREE REALTY CORPORATION SELLS WINTER GARDEN, FLORIDA SHOPPING CENTER

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FARMINGTON HILLS, Michigan: (October 17, 2003) - Agree Realty Corporation (NYSE: ADC) today announced that it has sold a Community Shopping Center located in Winter Garden, Florida. The Company developed Winter Garden Plaza, a 233,512 square foot shopping center, in 1988. The property is 100% leased, is anchored by Kmart Corporation and Kash N Karry.

The property was sold to a private investor for approximately \$8.5 million.

Agree Realty Corporation is engaged in the ownership, management and development of properties, which are primarily single tenant properties and neighborhood community shopping centers leased to major retail tenants. Agree Realty owns and operates a portfolio of 49 properties, located in 13 states and containing an aggregate 3.5 million square feet in gross leasable area.

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.