

PRESS RELEASE - FOR IMMEDIATE RELEASE

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## AGREE REALTY CORPORATION ANNOUNCES JOINT VENTURE ACQUISITION

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FARMINGTON HILLS, Michigan (September 19, 2003) - Agree Realty Corporation (NYSE: ADC) today announced that it had completed the acquisition of the interest of its Joint Venture Partner in a Single Tenant Property located in Tulsa, Oklahoma. The Company now owns 100% of the property. The Property is leased to Borders Group, Inc.

The cost of the acquisition was approximately \$4,800,000 and was financed using the Company's Secured Line of Credit.

Agree Realty Corporation is engaged in the ownership, management and development of properties, which are primarily single tenant net leased properties or neighborhood community shopping centers, leased to major retail tenants.

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.