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AGREE REALTY CORPORATION INFORMS COMPSON
HOLDINGS CORP THAT IT IS NOT FOR SALE

FARMINGTON HILLS, Michigan May 16, 2006) - The Board of Directors of Agree Realty Corporation has considered the proposal to acquire Agree Realty Corporation submitted by Compson Holding Corp on May 10, 2006. The Board has concluded that continuing to implement the Company's business plan will provide the best long term value to its stockholders and has informed Compson that the Company is not for sale.

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>.