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AGREE REALTY CORPORATION NAMES JOEY AGREE  
EXECUTIVE VICE PRESIDENT

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FARMINGTON HILLS, Michigan January 12, 2006) - Agree Realty Corporation (NYSE: ADC), a Farmington Hills based real estate investment trust (REIT), today announced that Joey Agree has been named Executive Vice President. He is responsible for the supervision of the Company's developments, coordination and oversight of strategic growth initiatives, formulating and implementing long-term asset strategy and the cultivation of tenant relationships. He is the son of Richard Agree the Company's President and Chief Executive Officer.

Prior to joining Agree Realty Corporation in March 2005, Mr. Agree was previously employed by Grand/Sakwa Properties, one of the largest private developers in the Midwest, as a Director of Land Acquisitions.

Mr. Agree graduated from the University of Michigan with a Bachelor of Arts degree in Political Science as well as the Wayne State University Law School where he was named a Dean's scholar.

He is a member of the State Bar of Michigan and the International Council of Shopping Centers.

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>.