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VICKY WHALEN-UMPHRYES APPOINTED VICE PRESIDENT AT AGREE REALTY CORPORATION

FARMINGTON HILLS, Michigan October 26, 2005) - Agree Realty Corporation (NYSE: ADC), a Farmington Hills-based real estate investment trust (REIT), today announced the appointment of Vicky Whalen-Umphryes as Vice President of Development. Whalen-Umphryes' responsibilities will include site selection and development for large format retailers.

Ms. Umphryes was previously employed by The Home Depot where she served as Director of Real Estate. Her duties included the oversight of new store development, store relocations and expansions in Arizona, New Mexico, Texas, Oklahoma, Kansas, Missouri, Southern Illinois, Arkansas, Louisiana, Mississippi and Alabama. Prior to joining Home Depot, Umphryes was employed as a Senior Real Estate Manager for Meijer Corporation, a Grand Rapids, Michigan based retail supercenter.

Ms. Umphryes graduated from Ferris State University with a Bachelor's Degree in Business Administration. She is a member of the International Council of Shopping Centers and the National Association of Corporate Real Estate Executives.

"We are delighted that Vicky is joining Agree Realty Corporation. We are confident that we have added a significant member to our team. Vicky's development experience, market knowledge and industry wide relationships will help position the Company for future growth in new markets," said Richard Agree, President and Chief Executive Officer. "This is the second key addition that we have made to our team within the past few months."

Agree Realty Corporation owns, manages and develops real estate which are primarily single tenant properties and neighborhood community shopping centers, located in fourteen (14) states and leased to major retail tenants.

For additional information, visit the Company's home page on the Internet at <http://www.agreerealty.com>.