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CHARLES T. CARTER, JR. APPOINTED VICE
PRESIDENT AT AGREE REALTY CORPORATION

FARMINGTON HILLS, Michigan September 12, 2005) - Agree Realty Corporation (NYSE: ADC), a Farmington Hills-based real estate investment trust (REIT), today announced the appointment of Charles T. Carter, Jr. as a Vice President of Development. Carters' responsibilities will include site acquisition and development.

Mr. Carter was previously employed by Watkins Associated Developers where he was involved with the development of grocery anchored shopping centers. Prior to joining Watkins, Charles was employed as a Development Director for JDN Corporation, a Real Estate Investment Trust. Mr. Carter initiated the development of a variety of big box retail centers in the Southeast.

Mr. Carter graduated from The University of Southern Mississippi with a BSBA in real estate. He is a licensed Real Estate Broker and a member of the International Council of Shopping Centers.

"We are delighted that Charlie is joining Agree Realty Corporation," said Richard Agree, President and Chief Executive Officer. "His development experience and expertise will help to position the Company for future growth in the Southeast."

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>.