

AGREE REALTY CORP  
Form SC 13D/A  
October 03, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE**  
**COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**

(Rule 13d-101)

**Information to be Included in Statements Filed Pursuant to Rule 13d-1(a) and  
Amendments Thereto Filed Pursuant to Rule 13d-2(a)**

**Under the Securities Exchange Act of 1934  
(Amendment No. 3)\***

**AGREE REALTY CORPORATION**

(Name of Issuer)

**COMMON STOCK**

(Title of Class of Securities)

**008492100**

(CUSIP Number)

Edgar Filing: AGREE REALTY CORP - Form SC 13D/A

**Lori J. Foust**  
Treasurer  
Inland American Real Estate Trust, Inc.  
2901 Butterfield Road  
Oak Brook, Illinois 60523  
(630-218-8000)

**Roberta S. Matlin**  
President  
Inland Investment Advisors, Inc.  
2901 Butterfield Road  
Oak Brook, Illinois 60523  
(630 218-8000)

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**September 30, 2008**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. **008492100**

1. Names of Reporting Persons.  
**Inland American Real Estate Trust, Inc.**
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
3. SEC Use Only
4. Source of Funds (See Instructions)  
**WC, OO**
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization  
**Maryland**

Address of Principal Office:

**2901 Butterfield Road, Oak Brook, Illinois 60523**

- |   |     |  |                   |
|---|-----|--|-------------------|
|   | 7.  | Sole Voting Power  |                   |
|   |     |  | <b>0</b>          |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power  |                   |
|   |     |  | <b>497,280(1)</b> |
|   | 9.  | Sole Dispositive Power   |                   |
|   |     |  | <b>0</b>          |
|   | 10. | Shared Dispositive Power   |                   |
|   |     |  | <b>497,280(1)</b> |
|   | 11. | Aggregate Amount Beneficially Owned by Each Reporting Person   |                   |
|   |     |  | <b>497,280(1)</b> |
|   | 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |                   |
|   | 13. | Percent of Class Represented by Amount in Row (11)   |                   |
|   |     | <b>6.4%(2)</b>   |                   |
|   | 14. | Type of Reporting Person (See Instructions)  |                   |
|   |     | <b>CO</b>  |                   |

---

(1) The number of shares reported as beneficially owned is as of October 2, 2008.

(2) The percentage is calculated based on a total of 7,798,096 of the Issuer's shares of common stock, par value \$.0001 per share, outstanding as of August 8, 2008, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on August 8, 2008.

CUSIP No. **008492100**

1. Names of Reporting Persons.  
**Inland Investment Advisors, Inc.**
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
**OO**
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
**Illinois**  
  
Address of Principal Office:  
  
**2901 Butterfield Road, Oak Brook, Illinois 60523**
- |   |     |                          |                   |
|---|-----|--------------------------|-------------------|
|   | 7.  | Sole Voting Power        | <b>0</b>          |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power      | <b>497,280(1)</b> |
|   | 9.  | Sole Dispositive Power   | <b>0</b>          |
|   | 10. | Shared Dispositive Power | <b>497,280(1)</b> |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
**497,280(1)**
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
**6.4%(2)**
  14. Type of Reporting Person (See Instructions)  
**IA, CO**

---

(1) The number of shares reported as beneficially owned is as of October 2, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc. through its management of the discretionary accounts of its clients.

(2) The percentage is calculated based on a total of 7,798,096 of the Issuer's shares of common stock, par value \$.0001 per share, outstanding as of August 8, 2008, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on August 8, 2008.



CUSIP No. **008492100**

1. Names of Reporting Persons. I.R.S.  
**Inland Real Estate Investment Corporation**
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
3. SEC Use Only
4. Source of Funds (See Instructions)  
**OO**
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization  
**Delaware**

Address of Principal Office:

**2901 Butterfield Road, Oak Brook, Illinois 60523**

- |   |     |  |   |
|---|-----|--|---|
|   | 7.  |  | Sole Voting Power<br><b>0</b>                 |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  |  | Shared Voting Power<br><b>497,280(1)</b>      |
|   | 9.  |  | Sole Dispositive Power<br><b>0</b>            |
|   | 10. |  | Shared Dispositive Power<br><b>497,280(1)</b> |
|   | 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br><b>497,280(1)</b>                          |   |
|   | 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |   |
|   | 13. | Percent of Class Represented by Amount in Row (11)<br><b>6.4%(2)</b>                                       |   |
|   | 14. | Type of Reporting Person (See Instructions)<br><b>HC, CO</b>   |   |

---

(1) The number of shares reported as beneficially owned is as of October 2, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc., a wholly-owned subsidiary of Inland Real Estate Investment Corp., through its management of the discretionary accounts of its clients.

(2) The percentage is calculated based on a total of 7,798,096 of the Issuer's shares of common stock, par value \$.0001 per share, outstanding as of August 8, 2008, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on August 8, 2008.



Edgar Filing: AGREE REALTY CORP - Form SC 13D/A

CUSIP No. **008492100**

1. Names of Reporting Persons.  
**The Inland Group, Inc.**
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
3. SEC Use Only
4. Source of Funds (See Instructions)  
**OO**
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization  
**Delaware**

Address of Principal Office:

**2901 Butterfield Road, Oak Brook, Illinois 60523**

- |   |     |  |                       |
|---|-----|--|-----------------------|
|   | 7.  | Sole Voting Power  | <b>0</b>              |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power  | <b>497,280(1)</b>     |
|   | 9.  | Sole Dispositive Power   | <b>0</b>              |
|   | 10. | Shared Dispositive Power   | <b>497,280(1)</b>     |
|   | 11. | Aggregate Amount Beneficially Owned by Each Reporting Person                         | <b>497,280(1)</b>     |
|   | 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) | <input type="radio"/> |
|   | 13. | Percent of Class Represented by Amount in Row (11)                                   | <b>6.4%(2)</b>        |
|   | 14. | Type of Reporting Person (See Instructions)  | <b>HC, CO</b>         |

---

(1) The number of shares reported as beneficially owned is as of October 2, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc., an indirect wholly-owned subsidiary of The Inland Group, Inc., through its management of the discretionary accounts of its clients.

(2) The percentage is calculated based on a total of 7,798,096 of the Issuer's shares of common stock, par value \$.0001 per share, outstanding as of August 8, 2008, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on August 8, 2008.



CUSIP No. **008492100**

1. Names of Reporting Persons.  
**Daniel L. Goodwin**
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
3. SEC Use Only
4. Source of Funds (See Instructions)  
**OO**
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization  
**United States**

Address of Principal Office:

**2901 Butterfield Road, Oak Brook, Illinois 60523**

- |   |     |  |                       |
|---|-----|--|-----------------------|
|   | 7.  | Sole Voting Power  | <b>0</b>              |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power  | <b>497,280(1)</b>     |
|   | 9.  | Sole Dispositive Power   | <b>0</b>              |
|   | 10. | Shared Dispositive Power   | <b>497,280(1)</b>     |
|   | 11. | Aggregate Amount Beneficially Owned by Each Reporting Person                         | <b>497,280(1)</b>     |
|   | 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) | <input type="radio"/> |
|   | 13. | Percent of Class Represented by Amount in Row (11)                                   | <b>6.4%(2)</b>        |
|   | 14. | Type of Reporting Person (See Instructions)  | <b>HC, IN</b>         |

---

(1) The number of shares reported as beneficially owned is as of October 2, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc., an indirect wholly-owned subsidiary of The Inland Group, Inc., through its management of the discretionary accounts of its clients. Mr. Goodwin is the controlling shareholder of The Inland Group, Inc.

(2) The percentage is calculated based on a total of 7,798,096 of the Issuer's shares of common stock, par value \$.0001 per share, outstanding as of August 8, 2008, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on August 8, 2008.



This Amendment No. 3 ( Amendment No. 3 ) amends and supplements the schedule 13D filed by Inland American Real Estate Trust, Inc. and Inland Investment Advisors, Inc. with the Securities and Exchange Commission (the SEC ) on June 22, 2006 (the Initial Statement, and together with Amendment No. 1 filed with the SEC on August 7, 2007, Amendment No. 2 filed with the SEC on January 7, 2008 ( Amendment No. 2 ), and Amendment No. 3, the Schedule 13D ), in connection with the disposition of Shares and the addition of the control persons of Inland Investment Advisors, Inc. as reporting persons. Capitalized terms used in this Amendment without being defined herein have the meanings given to them in the Initial Statement, or the prior amendments, as applicable.

**Item 2.** Identity and Background.

**Appendix A and Appendix B of this Schedule 13D regarding the Identity and Background items (2)(a), (b), (c) and (f) of each of the executive officers and directors of Inland American and Adviser, respectively, which information is incorporated by reference into this Item 2, are amended and restated in their entirety as filed with this Amendment No. 3.**

**In addition, Item 2 also is hereby amended and supplemented by the addition of the following information:**

Edgar Filing: AGREE REALTY CORP - Form SC 13D/A

(a) Inland Real Estate Investment Corporation (IREIC )

(b) State of Incorporation: Delaware

Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523

(c) Principal Business: IREIC is a wholly-owned subsidiary of TIGI (as defined below) and is the sponsor of Inland American. TIGI, together with its subsidiaries and affiliates, is a fully-integrated group of legally and financially separate companies that have been engaged in diverse facets of real estate such as property management, leasing, marketing, acquisition, disposition, development, redevelopment, renovation, construction, finance and other related services.

(d) IREIC has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors. To the knowledge of IREIC, none of the executive officers and directors of IREIC has been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.

(e) IREIC is not, and during the last five years has not been, subject to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws as a result of a civil proceeding of a judicial or administrative body of competent jurisdiction to which it was a party. To the knowledge of IREIC, none of the executive officers and directors of IREIC has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years the result of which subjected him or her to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws.

Please see Appendix C filed with this Schedule 13D for Identity and Background items (2)(a), (b), (c) and (f) of each of the executive officers and directors of IREIC, which information is incorporated by reference into this Item 2.

Edgar Filing: AGREE REALTY CORP - Form SC 13D/A

(a) The Inland Group, Inc. ( TIGI )

(b) State of Incorporation: Delaware

Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523

(c) Principal Business: TIGI, together with its subsidiaries and affiliates, is a fully-integrated group of legally and financially separate companies that have been engaged in diverse facets of real estate such as property management, leasing, marketing, acquisition, disposition, development, redevelopment, renovation, construction, finance and other related services.

(d) TIGI has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors. To the knowledge of TIGI, none of the executive officers and directors of TIGI has been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.

(e) TIGI is not, and during the last five years has not been, subject to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws as a result of a civil proceeding of a judicial or administrative body of competent jurisdiction to which it was a party. To the knowledge of TIGI, none of the executive officers and directors of TIGI has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years the result of which subjected him or her to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws.

Please see Appendix D filed with this Schedule 13D for Identity and Background items (2)(a), (b), (c) and (f) of each of the executive officers and directors of TIGI, which information is incorporated by reference into this Item 2.

(a) Daniel L. Goodwin

(b) Business Address: 2901 Butterfield Road, Oak Brook, Illinois 60523

(c) Principal Occupation: Chairman and President, The Inland Group, Inc.

Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523

(d) Mr. Goodwin has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.

(e) Mr. Goodwin is not, and during the last five years has not been, subject to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws as a result of a civil proceeding of a judicial or administrative body of competent jurisdiction to which it was a party.

(f) Citizenship: United States

Inland American, Adviser, IREIC, TIGI and Mr. Goodwin collectively are referred to herein as the Reporting Persons.

**Item 3.** Source and Amount of Funds or Other Consideration.



**Item 3 of the Schedule 13D is hereby amended and supplemented by the addition of the following information:**



**Pursuant to the Advisory Agreement, Adviser purchased on behalf of Inland American 54,100 Shares for an aggregate price of \$1,436,722 in approximately 15 open-market transactions from January 7, 2008 through October 2, 2008. The working capital of Inland American and brokerage account margin loans were the sources of consideration for the purchases.**



**In addition, the last sentence of the first paragraph of Item 3 of the Initial Statement is hereby replaced in its entirety with the following:**



**To the knowledge of Inland American, Advisers, IREIC and TIGI, this Item 3 is inapplicable to the executive officers and directors listed on Appendices A through D, respectively, to the extent those officers and directors are not Reporting Persons, because none of the executive officers and directors who are not Reporting Persons owns any Shares of the Company.**



**Item 4.**

Purpose of Transaction.



## Edgar Filing: AGREE REALTY CORP - Form SC 13D/A

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following information:

Adviser beneficially owns Shares by virtue of having discretionary authority to vote and dispose of those Shares pursuant to the Advisory Agreement. Adviser is a wholly owned subsidiary of IREIC, which is a wholly owned subsidiary of TIGL, of which Mr. Goodwin is the controlling shareholder.

**Item 5.** Interest in Securities of the Issuer.



Edgar Filing: AGREE REALTY CORP - Form SC 13D/A

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) See response corresponding to row 11 of the cover page of each Reporting Person for the aggregate number of Shares beneficially owned by the Reporting Persons, which is incorporated herein by reference. See response corresponding to row 13 of the cover page of each Reporting Person for the percentage of Shares beneficially owned by each of the Reporting Persons, which is incorporated herein by reference. The Adviser makes decisions as to dispositions of the shares it holds for the account of Inland American by means of a committee composed of three of the directors of Adviser. No one officer or director of any of the Reporting Persons, with the exception of Mr. Goodwin, has the ability to direct the disposition of the Shares.

(b) See responses corresponding to rows seven through ten of the cover page of each Reporting Person for the number of Shares as to which that Reporting Person has sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, and shared power to dispose or to direct the disposition, which responses are incorporated herein by reference. The Adviser shares the power to vote or direct the vote and the power of disposition with Inland American pursuant to the terms of the Advisory Agreement.

(c) During the past 60 days, Adviser has effected the following Share transactions for the account of Inland American, each via the New York Stock Exchange:

Date	Type of Transaction	No. of Shares	Price Per Share	Total Purchase Price
August 13, 2008	S	-1,500	\$ 29.03	\$ 43,495
August 14, 2008	S	-21,000	\$ 29.05	\$ 609,462
August 15, 2008	S	-7,500	\$ 29.05	\$ 217,663
September 19, 2008	S	-11,600	\$ 27.25	\$ 316,055
September 22, 2008	S	-8,700	\$ 26.98	\$ 234,718
September 23, 2008	S	-10,500	\$ 26.54	\$ 278,626
September 24, 2008	S	-2,200	\$ 26.53	\$ 58,373
September 25, 2008	S	-6,700	\$ 26.64	\$ 178,501
September 26, 2008	S	-25,000	\$ 26.54	\$ 663,563
September 29, 2008	S	-11,500	\$ 26.70	\$ 307,087
September 30, 2008	S	-25,000	\$ 26.71	\$ 667,683
October 1, 2008	S	-3,600	\$ 27.57	\$ 99,123
October 2, 2008	S	-800	\$ 26.88	\$ 21,476

To the knowledge of Inland American, Adviser, IREC and TIGI, respectively, none of their executive officers and directors has effected any other transactions in Shares of the Company in the last 60 days or otherwise. Mr. Goodwin has not effected any transactions in Shares of the Company on his own behalf in the last 60 days or otherwise.

(d) None.

(e) Not Applicable.

**Item 6.** Contracts, Arrangements, Understandings or Relationships with respect to the Securities of the Issuer.



## Edgar Filing: AGREE REALTY CORP - Form SC 13D/A

Item 6 is hereby amended and supplemented by the addition of the following information:

Schedule A to the Advisory Agreement has been amended, and the amended Schedule A, dated July 1, 2008, is attached hereto as Exhibit 7.1 and replaces in its entirety the Schedule A as previously included with Exhibit 7.1 to the Schedule 13D.

Adviser is a wholly-owned subsidiary of IREIC, which is a wholly-owned subsidiary of TIGI, of which Mr. Goodwin is a controlling shareholder. Some of the Reporting Persons have some common officers and directors; however, the board of directors of Inland American is comprised of a majority of independent directors. An investment committee comprised of three members of the board of directors of Adviser oversees the overall investment strategy and decisions made with respect to the discretionary accounts that Adviser manages within the respective investment guidelines provided to it by its clients, including Inland American. Mr. Goodwin, Mr. Robert D. Parks and Ms. Roberta S. Matlin are the members of this investment committee. Mr. Goodwin manages the day-to-day operations of Adviser.

**Item 7.** Material to be Filed as Exhibits.

**Item 7 is hereby amended and supplemented by the addition of the following exhibits:**

Edgar Filing: AGREE REALTY CORP - Form SC 13D/A

<b>Exhibit Number</b>	<b>Exhibit</b>
7.1	The Amended Schedule A, dated July 1, 2008, to the Advisory Agreement, B attached to this Amendment No. 3 as Exhibit 7.1 and replaces in its entirety Schedule A in Exhibit 7.1 as filed with Amendment No. 2
7.3	Joint Filing Agreement

**SIGNATURE**



Edgar Filing: AGREE REALTY CORP - Form SC 13D/A

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 3, 2008 INLAND AMERICAN REAL ESTATE TRUST, INC.

*/s/ Brenda G. Gujral*  
Name: Brenda G. Gujral  
Title: President

Dated: October 3, 2008 INLAND INVESTMENT ADVISORS, INC.

*/s/ Roberta S. Matlin*  
Name: Roberta S. Matlin  
Title: President

Dated: October 3, 2008 INLAND REAL ESTATE INVESTMENT CORPORATION

*/s/ Roberta S. Matlin*  
Name: Roberta S. Matlin  
Title: Senior Vice President

Dated: October 3, 2008 THE INLAND GROUP, INC.

*/s/ Daniel L. Goodwin*  
Name: Daniel L. Goodwin  
Title: President

Dated: October 3, 2008 DANIEL L. GOODWIN

*/s/ Daniel L. Goodwin*

## Edgar Filing: AGREE REALTY CORP - Form SC 13D/A

Appendices A B to this Schedule 13D are hereby amended and restated in their entirety Appendices C and D are supplemented to this Schedule 13D:

### General Note Regarding Appendices A D

For purposes of Item 2(c) as it pertains to an executive officer or director of one of the Reporting Persons whose principal employer is Inland Real Estate Investment Corporation ( IREIC ) or The Inland Group, Inc. ( TIGI ), the principal business of each of those corporations is providing property management, leasing, marketing, acquisition, disposition, development, redevelopment, renovation, construction, finance, investment products and other services related to real estate. IREIC is the sole shareholder of Inland American Business Manager & Advisor, Inc. The principal business of Inland American Business Manager & Advisor, Inc. is overseeing and managing Inland American s day-to-day operations, including identifying potential investment opportunities in real estate assets and assisting the board in evaluating those opportunities; preparing regulatory filings and other reports required by law; administering bookkeeping and accounting functions; and undertaking and performing all services and activities necessary and proper to carry out Inland American s investment objectives.

### Appendix A

#### Executive Officers and Directors of Inland American

**Names and  
Titles of Inland  
American  
Executive  
Officers and  
Directors**

**Principal Occupation or Employment and Business of  
Principal Employer**

**Business or Residence  
Address; Citizenship**

J. Michael Borden, Director	President and Chief Executive Officer of Freedom Plastics, Inc., Rock Valley Trucking Co., Inc., Total Quality Plastics, Inc., Rock Valley Leasing, Inc., Hufcor Inc., Airwall, Inc. and Soft Heat; Chief Executive Officer of Hufcor Asia Pacific in China and Hong Kong, Marashumi Corp. in Malaysia, Hufcor Australia Group, and F. P. Investments.	Hufcor, Inc. P.O. Box 591 Janesville, WI 53547  United States Citizen
Thomas F. Glavin, Director	Owner of Thomas F. Glavin & Associates, Inc., a certified public accounting firm started in 1988, and partner in Gateway Homes, which has zoned, developed and managed a 440 unit manufactured home park in Frankfort, Illinois as well as single family home sites.	414 Plaza Drive, Suite 304 Westmont, IL 60551  United States Citizen
Brenda G. Gujral, President and Director	Chief Executive Officer, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
David Mahon, Director	Managing Director of GE Antares Capital and one of GE Antares senior deal professionals in leveraged finance; works in capital markets where he is responsible for structuring and syndicating GE Antares transactions.	GE Antares Capital 500 West Monroe Street Chicago, IL 60661

Edgar Filing: AGREE REALTY CORP - Form SC 13D/A

Thomas F. Meagher, Director	Principal stockholder and Chairman of Professional Golf Cars of Florida; serves on the board of directors of The Private Bank of Chicago, DuPage Airport Authority and the TWA Plan Oversight Committee.	United States Citizen 2901 Butterfield Road Oak Brook, Illinois 60523
		United States Citizen

Appendix A-1

---

Edgar Filing: AGREE REALTY CORP - Form SC 13D/A

Robert D. Parks, Chairman of the Board; Director	Chairman, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523
Paula Saban, Director	President and principal stockholder in Newport Distribution, Inc., a construction products company.	United States Citizen 807 Tory Court Schaumburg, IL 60173
William J. Wierzbicki, Director	Recently retired from Bank of America as Senior Vice President/Private Client Manager with Bank of America's Private Bank and Banc of America Investment Services, Inc. where she managed a diverse client portfolio; responsible for client management and overall client satisfaction.	United States Citizen
Roberta S. Matlin, Vice President Administration	Registered Professional Planner in the Province of Ontario, Canada; sole proprietor of Planning Advisory Services, a land-use planning consulting service providing consultation and advice to various local governments, developers and individuals; Chairman of the Sault North Planning Board, which is responsible for land-use planning for 32 unorganized townships north of the city of Sault Ste. Marie; independent director on the Sault Area Hospital board of directors and sits on that board's New Hospital Planning Committee and the Quality and Performance Committee.	28 Tadcaster Place Sault Ste. Marie, Ontario Canada P6B 5E4
Lori Foust, Treasurer and Principal Financial Officer	Senior Vice President, Inland Real Estate Investment Corporation.	Canadian Citizen
Scott W. Wilton, Secretary	Treasurer and Principal Financial Officer of Inland American; Chief Financial Officer of Inland American Business Manager & Advisor, Inc.; principally employed by Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523
Jack Potts, Principal Accounting Officer	Secretary of Inland American; Assistant Vice President of The Inland Real Estate Group, Inc.; Secretary of Inland Real Estate Exchange Corporation; Secretary of Inland American Business Manager & Advisor, Inc.; principally employed as Assistant Counsel with The Inland Real Estate Group, Inc. law department, which provides legal services, including drafting and negotiating real estate purchase and sales contracts, leases and other real estate or corporate agreements and documents, performing due diligence, and rendering legal opinions.	United States Citizen 2901 Butterfield Road Oak Brook, Illinois 60523
	Principal Accounting Officer of Inland American and Chief Accounting Officer of Inland American Business Manager & Advisor, Inc.; principally employed by Inland Real Estate Investment Corporation.	United States Citizen 2901 Butterfield Road Oak Brook, Illinois 60523
		United States Citizen

Appendix A-2

Appendix BExecutive Officers and Directors of Adviser**Names and  
Titles of Adviser  
Executive  
Officers and**

<b>Directors</b>	<b>Principal Occupation or Employment and Business of Principal Employer</b>	<b>Business or Residence Address; Citizenship</b>
Brenda G. Gujral, Director and Vice President	Chief Executive Officer, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Roberta S. Matlin, Director and President	Senior Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Daniel L. Goodwin, Director	Chairman and President, The Inland Group, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Robert D. Parks, Director	Chairman, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Catherine L. Lynch, Treasurer and Secretary	Treasurer and Secretary, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen

Appendix B-1

Appendix CExecutive Officers and Directors of IREIC

<b>Names and Titles of IREIC Executive Officers and Directors</b>	<b>Principal Occupation or Employment and Business of Principal Employer</b>	<b>Business or Residence Address; Citizenship</b>
Daniel L. Goodwin, Director	Chairman and President, The Inland Group, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Robert H. Baum, Director	Vice Chairman, Executive Vice President and General Counsel of The Inland Group, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Brenda G. Gujral, Director & Chief Executive Officer	Chief Executive Officer, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Roberta S. Matlin, Director & Senior Vice President	Senior Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road  Oak Brook, Illinois 60523  United States Citizen
Robert D. Parks, Director	Chairman, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Catherine L. Lynch, Treasurer and Secretary	Treasurer and Secretary, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
George A. Pandaleon, Senior Vice President	Senior Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Ulana B. Horalewskyj, Senior Vice President	Senior Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
	Vice President, Inland Real Estate Investment Corporation.	United States Citizen

Edgar Filing: AGREE REALTY CORP - Form SC 13D/A

George Adamek,  
Vice President

2901 Butterfield Road  
Oak Brook, Illinois 60523

United States Citizen

Appendix C-1

---

Edgar Filing: AGREE REALTY CORP - Form SC 13D/A

Marianne Jones, Vice President	Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523
Guadalupe Griffin, Vice President	Vice President, Inland Real Estate Investment Corporation.	United States Citizen 2901 Butterfield Road Oak Brook, Illinois 60523
Dawn M. Williams, Vice President- Marketing	Vice President-Marketing, Inland Real Estate Investment Corporation.	United States Citizen 2901 Butterfield Road Oak Brook, Illinois 60523
Sandra Perion, Senior Vice President- Operations	Senior Vice President-Operations, Inland Real Estate Investment Corporation.	United States Citizen 2901 Butterfield Road Oak Brook, Illinois 60523
		United States Citizen

Appendix C-2

---

Appendix DExecutive Officers and Directors of TIGI

<b>Names and Titles of TIGI Executive Officers and Directors</b>	<b>Principal Occupation or Employment and Business of Principal Employer</b>	<b>Business or Residence Address; Citizenship</b>
Daniel L. Goodwin, Chairman and President	Chairman and President, The Inland Group, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Robert H. Baum, Vice Chairman, Executive Vice President and General Counsel	Vice Chairman, Executive Vice President and General Counsel, The Inland Group, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
G. Joseph Cosenza, Vice Chairman	Vice Chairman, The Inland Group, Inc. and President, Inland Real Estate Acquisitions, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Robert D. Parks, Director	Chairman, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen

Appendix D-1