

Gyrodyne Company of America, Inc.
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FOR IMMEDIATE RELEASE

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GYRODYNE ANNOUNCES MEETING DATE AND RECORD DATE FOR ANNUAL MEETING OF SHAREHOLDERS

ST. JAMES, New York, October 25, 2011 – Gyrodyne Company of America, Inc. (NASDAQ:GYRO) (“Gyrodyne”) today announced that its annual meeting of shareholders will be held on Friday, December 9, 2011 at 11:00 a.m. at Flowerfield Celebrations, Mills Pond Road, Saint James, New York 11780. Gyrodyne also announced that the Board of Directors has fixed the close of business on October 26, 2011 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting.

About Gyrodyne Company of America, Inc.

Gyrodyne, a real estate investment trust, manages a diversified portfolio of real estate properties comprising office, industrial and service-oriented properties primarily in the New York City metropolitan area. Gyrodyne owns a 68 acre site approximately 50 miles east of New York City on the north shore of Long Island, which includes industrial and office buildings and undeveloped property which is the subject of development plans. Gyrodyne also owns medical office buildings in Port Jefferson Station, New York, Cortlandt Manor, New York and Fairfax, Virginia. Gyrodyne is also a limited partner in the Callery Judge Grove, L.P., which owns a 3,700 plus acre property in Palm Beach County, Florida, also the subject of development plans. Gyrodyne’s common stock is traded on the NASDAQ Capital Market under the symbol GYRO. Additional information about Gyrodyne may be found on its web site at <http://www.gyrodyne.com>.

Gyrodyne is a party to a lawsuit against the State of New York for just compensation for 245.5 acres of its Flowerfield property taken by Stony Brook University under eminent domain on November 2, 2005. In the lawsuit, the Court of Claims has ordered New York State to pay Gyrodyne an additional \$98,685,000 (in addition to the \$26,315,000 paid by the State at the time of the taking) plus statutory interest on the additional amount at the rate of nine percent (9%) per annum from November 2, 2005 to the date of payment, as well as an additional \$1,475,000 for actual and necessary costs, disbursements and expenses incurred by Gyrodyne in the lawsuit. The State is appealing the foregoing judgments. Oral arguments in this case were held on October 24, 2011.

Forward-Looking Statement Safe Harbor

The statements made in this press release that are not historical facts constitute “forward-looking information” within the meaning of the Private Securities Litigation Reform Act of 1995, and Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, which can be identified by the use of forward-looking terminology such as “may,” “will,” “anticipates,” “expects,” “projects,” “estimates,” “believes,” “seeks,” “could,” “should,” or “continue,” the negative thereof, other variations or comparable terminology. Important factors, including certain risks and uncertainties, with respect to such forward-looking statements that could cause actual results to differ materially from those reflected in such forward-looking statements include, but are not limited to, the effect of economic and business conditions, including risks inherent in the real estate markets of Suffolk and Westchester Counties in New York, Palm Beach County in Florida and Fairfax County in Virginia, the ability to obtain additional capital in order to develop Gyrodyne’s undeveloped property in St. James, New York and other risks detailed from time to time in Gyrodyne’s SEC reports.

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