

FOR IMMEDIATE RELEASE

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AGREE REALTY CORPORATION ANNOUNCES VALUE ADDED REDEVELOPMENT PROJECT

FARMINGTON HILLS, Michigan (January 16, 2008) - Agree Realty Corporation (NYSE: ADC) announced today that it would partially redevelop Rapids Plaza, a community shopping center located in Big Rapids, Michigan. The former Roundy's supermarket will be remodeled and retented with a 25,000 square foot MC Sporting Goods and a 15,000 square foot Peebles Department store. Big Rapids is home to Ferris State University, the largest employer in Mecosta County.

The project is expected to be completed during the third quarter of 2008. Rapids Plaza is 100% leased and is anchored by Kmart. Additional tenants include Fashion Bug, Dollar Tree, Rent-A-Center and Payless Shoes.

"This redevelopment project represents our continued efforts to explore opportunities to create added value within our existing operating portfolio," said Richard Agree, President and Chairman of Agree Realty Corporation.

Agree Realty Corporation is engaged in the ownership, management and development of properties which are primarily single tenant properties leased to major retail tenants and neighborhood community shopping centers. Agree Realty owns and operates a portfolio of 64 properties, located in 16 states and containing 3.4 million square feet of leasable space.

Agree Realty Corporation considers portions of the information contained in this release to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 27E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Such statements are, by their nature, subject to certain risks and uncertainties. The Company cautions that, as a result of a number of factors, actual results could differ materially from those set forth in this presentation. Other risks, uncertainties and factors that could cause actual results to differ materially than those projected are detailed from time to time in reports filed by the Company with the Securities and Exchange Commission, including Forms 8-K, 10-Q and 10-K.