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AGREE REALTY ANNOUNCES CALIFORNIA DEVELOPMENT PROJECT

FARMINGTON HILLS, Michigan (October 27, 2009) - Agree Realty Corporation (NYSE: ADC) today announced it will redevelop the southwest corner of 14th Street and Broadway, in Oakland, California.

The project involves re-tenanting a space previously occupied by Gap in Oakland City Center in downtown Oakland, on behalf of a national retailer. The project is expected to be completed during the first quarter of 2010. Agree will develop the project and oversee construction for a fee to be paid upon completion.

“This project represents another element of our business model which accommodates the needs of national retailers. While we continue to pursue risk-adjusted development opportunities, alternative low-risk revenue sources such as the City Center project supplement our development pipeline.” said Joey Agree, President of Agree Realty Corporation. “This project exemplifies our flexibility and ability to execute on behalf of national tenants.”

Agree Realty 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 72 properties, located in 16 states and containing 3.5 million square feet of leasable space.

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