

FOR IMMEDIATE RELEASE

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AGREE REALTY OBTAINS \$11.4 MILLION SECURED FINANCING

FARMINGTON HILLS, Michigan (November 12, 2009) - Agree Realty Corporation (NYSE: ADC) today announced the closing of a new \$11,400,000 secured financing. The loan is secured by mortgages on three of the Company's retail properties located in Flint, Michigan. The \$11,400,000 total consists of three non-recourse, self-amortizing notes that mature in July, 2026. Each note bears interest at a fixed rate of 6.27% for the entire term of the loan.

"The proceeds from this transaction will be applied against the outstanding balance of our unsecured credit facility," said Joey Agree, President of Agree Realty Corporation. "This transaction provides the Company additional flexibility to capitalize on opportunities that avail themselves."

Agree Realty Corporation owns, manages and develops properties which are primarily single tenant properties leased to major retail tenants and neighborhood community shopping centers. The Company currently owns and operates a portfolio of 72 properties, which are located in 16 states and contain 3.5 million square feet of gross leasable space.

The Company 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 21E of the Securities Exchange Act of 1934, each as amended. These forward-looking statements represent the Company's expectations, plans and beliefs concerning future events. Although these forward-looking statements are based on good faith beliefs, reasonable assumptions and the Company's best judgment reflecting current information, certain factors could cause actual results to differ materially from such forward-looking statements. Such factors are detailed from time to time in reports filed or furnished by the Company with the Securities and Exchange Commission. Except as required by law, the Company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.