

FOR IMMEDIATE RELEASE

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AGREE REALTY CORPORATION ANNOUNCES ANN ARBOR, MI DEVELOPMENT PROJECT

FARMINGTON HILLS, Michigan (November 16, 2009) - Agree Realty Corporation (NYSE: ADC) today announced that it would develop, for retail use, a property located in Ann Arbor, Michigan.

The project, which is pre-leased to a national leader in the U.S. chain drugstore industry, is expected to be completed during the fourth quarter of 2010. The store will be conveniently located at the intersection of Jackson Avenue and Stadium Avenue in Ann Arbor, MI.

"We seek high-quality development opportunities for national tenants that provide strong return on investment as well as reduced development risk," said Joey Agree, President of Agree Realty Corporation. "This project should be an excellent addition to our expanding portfolio of net leased properties. We continue to execute on projects that fit within our long-term investment strategy."

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 more information, visit www.agreerealty.com.

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.