

FOR IMMEDIATE RELEASE

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AGREE REALTY ANNOUNCES QUARTERLY CASH DIVIDEND

FARMINGTON HILLS, Michigan (December 7, 2009) - Agree Realty Corporation (NYSE: ADC) today announced that its Board of Directors has declared its fourth quarter 2009 dividend for the Company's common stock.

- Fourth quarter 2009 cash dividend of \$0.51 per share.
- The declared fourth quarter 2009 dividend when annualized equals \$2.04 per share.
- The fourth quarter 2009 common share dividend is payable January 5, 2010 to shareholders of record at the close of business on December 21, 2009.

Agree Realty is engaged in the ownership, management and development of properties, which are primarily single tenant net leased properties and neighborhood community shopping centers, leased to retail tenants. The Company owns and operates a portfolio of 73 properties containing approximately 3.5 million square feet of gross leasable area, located in 16 states. The common stock of Agree Realty is listed on the New York Stock Exchange under the symbol ADC.

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