

FOR IMMEDIATE RELEASE

Contact: Kenneth R. Howe  
Chief Financial Officer  
(248) 737-4190

## AGREE REALTY CORPORATION ANNOUNCES EXTENSION OF STAPLES LEASE

FARMINGTON HILLS, Michigan (April 6, 2009) - Agree Realty Corporation (NYSE: ADC) today announced that Staples, Inc. will extend its lease at the Mt. Pleasant Shopping Center, located in Mt. Pleasant, Michigan, for an additional five year period until June 30, 2015.

The Mt. Pleasant Shopping Center is conveniently located on Mission Street adjacent to the campus of Central Michigan University. In addition to Staples, other major retailers in the shopping center include Kmart, J.C. Penney, Dunham's Sports, Fashion Bug and Jo Ann Fabrics.

"In light of the challenging retail leasing environment we are pleased to complete the renewal of this lease," said Joey Agree, Executive Vice President of Agree Realty Corporation. "Staples is the leader in the office supply industry and is a great asset to the center."

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 71 properties, located in 16 states and containing 3.5 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.