

PRESS RELEASE – FOR IMMEDIATE RELEASE

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AGREE REALTY REPORTS OPERATING RESULTS FOR THE SECOND QUARTER 2009

SECOND Quarter 2009 Highlights:

- 2nd quarter FFO increases 9% year-over-year
- Year-to-date FFO increases 9.6% year-over-year
- \$0.50 per share quarterly dividend paid July 14, 2009

FARMINGTON HILLS, MI (July 30, 2009) - Agree Realty Corporation (NYSE: ADC) today announced results for the quarter ended June 30, 2009. Second quarter funds from operations ("FFO") increased 9.0% to \$5,910,000 compared with FFO in the second quarter of 2008 of \$5,420,000. FFO per diluted share was \$0.70 compared with \$0.65 for the second quarter of 2008. A reconciliation of net income to FFO is included in the financial tables accompanying this press release. Net income was \$4,240,000, or \$0.54 per diluted share, compared with net income for the second quarter of 2008 of \$3,766,000 or \$0.49 per share. Total revenues increased 3.8% to \$9,123,000, compared with total revenues of \$8,789,000 in the second quarter of 2008.

For the six months ended June 30, 2009, FFO increased 9.6% to \$11,605,000 compared with FFO for the six months ended June 30, 2008 of \$10,586,000. FFO per diluted share was \$1.38 compared with \$1.27 for the six months ended June 30, 2008. Net income was \$8,250,000, or \$1.05 per diluted share, compared with net income for the comparable period last year of \$7,345,000, or \$0.96 per diluted share. Total revenues increased 4.6% to \$18,363,000 compared with total revenues of \$17,557,000 for the comparable period last year.

"Despite challenging economic conditions, we are extremely pleased to deliver strong operating results for the quarter." said Richard Agree, Chief Executive Officer. "We will continue to employ proven development strategies while taking a conservative approach to the deployment of our capital."

Dividend

The Company paid a cash dividend of \$0.50 per share on July 14, 2009 to shareholders of record on June 30, 2009. The dividend is equivalent to an annualized dividend of \$2.00 per share and represents a payout ratio of 72.2% of FFO for the quarter

Portfolio

At June 30, 2009, the Company's total assets were \$259,925,000 and its portfolio consisted of 71 properties located in 16 states and totaling 3,491,204 square feet. The portfolio was 98.2% leased at the end of the quarter.

The Company's construction in progress balance totaled approximately \$6,327,000 at June 30, 2009, and we capitalized \$45,339 of construction period interest during the second quarter of 2009.

Lease Expirations

The following table, as of June 30, 2009, sets forth lease expirations for the next 10 years for the Company's freestanding properties and community shopping centers, assuming that none of the tenants exercise renewal options or terminate their leases prior to the contractual expiration date.

Expiring Leases

Expiration Year	Number of Leases Expiring	Square Footage	Percent of Total	Annualized Base Rent	Percent of Total
2009	3	10,300	0.3%	\$70,806	0.2%
2010	18	269,557	7.9%	1,535,626	4.5%
2011	27	230,834	6.7%	1,683,433	5.0%
2012	25	256,686	7.5%	1,346,191	4.0%
2013	19	325,013	9.5%	1,726,197	5.1%

2014	9	190,458	5.6%	985,856	2.9%
2015	13	673,042	19.6%	4,841,062	14.2%
2016	5	80,945	2.4%	1,664,513	4.9%
2017	3	22,844	0.7%	293,995	.9%
2018	12	237,582	6.9%	4,317,781	12.7%
Thereafter	42	1,131,661	32.9%	15,523,360	45.6%
Total	176	3,428,922		\$33,988,820	

Annualized Base Rent of Properties

The following is a breakdown of base rents in effect at June 30, 2009 for each type of retail tenant:

Credit Analysis

Retail Tenant	Annualized Base Rent	Percent of Total	Square Feet	Percent of Total
National	\$30,257,926	89.0%	2,945,247	85.9%
Regional	2,659,992	7.8%	376,806	11.0%
Local	1,070,902	3.2%	106,869	3.1%
Total	\$33,988,820		3,428,922	

Major Tenants

The following is a breakdown of base rents in effect at June 30, 2009 for each of the Company's major tenants:

Tenant Analysis

Retail Tenant	Annualized Base Rent	Percent of Total	Square Feet	Percent of Total
Walgreen	\$9,946,099	29.3%	388,780	11.3%
Borders	9,938,796	29.2%	979,474	28.6%
Kmart	3,847,911	11.3%	999,766	29.2%
Subtotal	\$23,732,806	69.8%	2,368,020	69.1%

Outstanding Shares and Operating Partnership Units

For the three months and six months ended June 30, 2009, the Company's fully diluted weighted average shares outstanding were 7,894,349 and 7,834,404, respectively. The basic weighted average shares outstanding for the three months and six months ended June 30, 2009 were 7,879,183 and 7,825,957, respectively.

The Company's assets are held by, and all of its operations are conducted through, Agree Limited Partnership, of which the Company is the sole general partner. As of June 30, 2009, there were 347,619 operating partnership units outstanding and the Company held a 95.93% interest. For the three months and six months ended June 30, 2009, the weighted average number of operating partnership units outstanding, were 506,261 and 555,563, respectively.

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 71 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, including the Company's Form 10-K for the year ended December 31, 2006. 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.

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