

FOR IMMEDIATE RELEASE

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MICHAEL FITZGERALD NAMED VICE PRESIDENT OF CONSTRUCTION OF AGREE REALTY CORPORATION

FARMINGTON HILLS, MI (August 3, 2009) – Agree Realty Corporation (NYSE:ADC) today announced that Michael Fitzgerald has been promoted to Vice President of Construction.

“Michael has been responsible for the design, tenant coordination and construction management of numerous Agree projects. His attention to detail, knowledge of innovative construction methods and industry-wide relationships have helped to ensure that our projects are consistently completed on time and on budget,” said Joey Agree, President and Chief Operating Officer.

Fitzgerald joined the Company in December 2007 and had previously served as Director of Construction. He is a member of the International Council of Shopping Centers and a past member of the Board of Directors of the Michigan State University Building Construction Management Constituent Alumni Association. Michael is a graduate of Michigan State University, with a bachelor’s degree in Building Construction Management.

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 71 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.

Agree Realty 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 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.

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