

FOR IMMEDIATE RELEASE

CONTACT: Kenneth R. Howe
Chief Financial Officer

(248) 737-4190

AGREE REALTY INCREASES QUARTERLY CASH DIVIDEND

FARMINGTON HILLS, Michigan (September 14, 2009) - Agree Realty Corporation (NYSE: ADC) today announced that its Board of Directors has declared its third quarter 2009 dividend for the Company's common stock.

- Third quarter 2009 cash dividend of \$0.51 per share, up from \$0.50 per share.
- The declared third quarter 2009 dividend when annualized equals \$2.04 per share.
- The third quarter 2009 common share dividend is payable October 15, 2009 to shareholders of record at the close of business on September 30, 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 72 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>