

FOR IMMEDIATE RELEASE

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

### **Agree Realty Corporation Announces Public Offering of 1,000,000 Shares of Common Stock**

FARMINGTON HILLS, Michigan (April 12, 2010) – Agree Realty Corporation (NYSE:[ADC](#)) today announced it has commenced a public offering of 1,000,000 shares of its common stock pursuant to an effective registration statement filed with the Securities and Exchange Commission. Agree Realty expects to use the net proceeds of the offering to repay a portion of the outstanding indebtedness under its \$55 million credit facility and its \$5 million line of credit, to fund development activity and for other general corporate purposes.

Agree Realty also expects to grant the underwriter a 30-day option to purchase up to an additional 150,000 shares of common stock to cover over-allotments, if any. Raymond James & Associates, Inc. will serve as the book running manager for the offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the offered shares, nor shall there be any sale of such shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or other jurisdiction. The offering of Agree Realty's common stock will be made only by means of a prospectus and a related prospectus supplement, copies of which, when available, may be obtained by contacting Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716, or by calling toll-free at 1 (800) 248-8863.

#### **About Agree Realty Corporation**

Agree Realty Corporation is engaged in the ownership, management and development of properties, which are primarily single tenant properties leased to retail tenants and neighborhood community shopping centers. Agree Realty owns and operates a portfolio of 72 properties, located in 15 states and containing approximately 3.5 million square feet of leasable space. The common stock of Agree Realty Corporation is listed on the New York Stock Exchange under the symbol "ADC."

#### **Forward-Looking Statements**

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 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. 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.