

FOR IMMEDIATE RELEASE

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Agree Realty Corporation Prices Public Offering of 1,300,000 Shares of Common Stock

FARMINGTON HILLS, Michigan (April 13, 2010) – Agree Realty Corporation (NYSE:[ADC](#)) today announced the pricing of its public offering of 1,300,000 shares of its common stock at \$22.00 per share. The offering is expected to close on or about April 16, 2010. Gross proceeds from the offering will be approximately \$28.6 million. 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/or its \$5 million line of credit, to fund development activity and for other general corporate purposes. All of the shares are being sold by the company.

Agree Realty has also granted the underwriter a 30-day option to purchase up to an additional 195,000 shares of common stock to cover over-allotments, if any. Raymond James & Associates, Inc. is the sole manager for the offering.

The registration statement relating to these securities has become effective by rule of the Securities and Exchange Commission. 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 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.