

FOR IMMEDIATE RELEASE

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## AGREE REALTY ANNOUNCES ST. AUGUSTINE SHORES, FLORIDA DEVELOPMENT

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FARMINGTON HILLS, Michigan (January 27, 2010) - Agree Realty Corporation (NYSE: ADC) today announced that it would develop, for retail use, a property located in St. Augustine Shores, Florida.

The project is pre-leased to a leader in the U.S. chain drugstore industry and is expected to be completed during the fourth quarter of 2010. The store will be conveniently located at the intersection of Shores Blvd and US-1 in St. Augustine Shores, Florida.

“We continue to maintain momentum supplementing our portfolio with high-quality assets,” said Joey Agree, President of Agree Realty Corporation. “Projects such as this and our recent announcement in Atlantic Beach, Florida, exhibit our ability to execute for national retailers in difficult market conditions.”

Agree Realty is engaged in the ownership, management and development of properties which are primarily single tenant properties leased to major retail tenants and neighborhood community shopping centers. Agree Realty owns and operates a portfolio of 73 properties, located in 16 states and containing approximately 3.5 million square feet of leasable space. For more information, visit [www.agreerealty.com](http://www.agreerealty.com).

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. 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.