

FOR IMMEDIATE RELEASE

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

AGREE REALTY ANNOUNCES TWO LEASE EXTENSIONS WITH J.C. PENNEY

FARMINGTON HILLS, Michigan (March 29, 2010) - Agree Realty Corporation (NYSE: ADC) today announced it has extended for five years, two leases with J.C. Penney Company totaling approximately 74,000 square feet of retail space. The stores are located in Central Michigan Commons in Mt. Pleasant, Michigan and Shawano Plaza in Shawano, Wisconsin. J.C. Penney is a national retail department store that operates over 1,100 stores.

“Our proactive leasing efforts have led to an industry leading portfolio occupancy level of 98%,” said Joey Agree, President of Agree Realty. “A combination of long-standing tenant relationships and the hard work of our dedicated asset management team enables us to stay ahead of lease expirations.”

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.

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.