

FOR IMMEDIATE RELEASE

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AGREE REALTY ANNOUNCES DISPOSITION OF SANTA BARBARA, CALIFORNIA BORDERS SUPERSTORE

FARMINGTON HILLS, Michigan (April 1, 2010) - Agree Realty Corporation (NYSE: ADC) today announced it has sold its 38,000 square foot Borders Books superstore located in Santa Barbara, California. The \$9,800,000 transaction closed on March 31, 2010.

“The acquisition, redevelopment and yesterday’s disposition of this asset is symbolic of the value we create in our projects,” said Joey Agree, President of Agree Realty. “We will continue to seek ways to further diversify our portfolio.”

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 72 properties, located in 15 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.