

FOR IMMEDIATE RELEASE

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AGREE REALTY ANNOUNCES ACQUISITION OF CVS PHARMACY

FARMINGTON HILLS, Michigan (June 21, 2010) - Agree Realty Corporation (NYSE: ADC) today announced it has acquired a retail property net leased to CVS/Caremark Corporation located at the intersection of West Coshocton Street and Clark Drive in Johnstown, Ohio. The cost of the acquisition was approximately \$3,500,000. CVS has approximately 24 years remaining on the base term of the lease.

"This acquisition is further evidence of our commitment to achieving continued diversification in our portfolio of net lease retail assets," said Joey Agree, President and Chief Operating Officer of Agree Realty Corporation.

Agree Realty is engaged in the ownership, management and development of properties which are primarily single tenant net leased properties and neighborhood community shopping centers, leased to retail tenants. Agree Realty owns and operates a portfolio of 74 properties containing approximately 3.5 million square feet of gross leasable area, located in 15 states.

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, including the Company's Form 10-K for the year ended December 31, 2009. 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.

For additional information, visit the Company's home page on the Internet at <http://www.agreerealty.com>.