

FOR IMMEDIATE RELEASE

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AGREE REALTY ANNOUNCES ACQUISITION OF CVS PHARMACY IN ILLINOIS

FARMINGTON HILLS, Michigan (August 10, 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 Algonquin Road and Lakewood Road in Lake in the Hills, Illinois. The cost of the acquisition was approximately \$5,800,000. CVS has approximately 24 years remaining on the base term of the lease.

“We remain committed to diversifying our portfolio of net leased retail assets and this acquisition continues to help achieve that strategy,” 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 properties leased to major retail tenants and neighborhood community shopping centers. Agree Realty owns and operates a portfolio of 75 properties, located in 15 states and containing 3.5 million square feet of leasable space.

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>

