

FOR IMMEDIATE RELEASE

Contact: Hedley Williams
Chief Investment Officer
(248) 737-4190

AGREE REALTY ANNOUNCES ACQUISITION OF KOHL'S STORE IN SALT LAKE CITY, UTAH

FARMINGTON HILLS, Michigan (October 18, 2011) - Agree Realty Corporation (NYSE: ADC) today announced it has acquired a retail property leased on a long-term basis to Kohl's Department Stores, Inc. in Salt Lake City, Utah. The cost of the acquisition was approximately \$8,100,000. The remaining base term of the lease is approximately 14 years.

"We are pleased to add another Kohl's to our portfolio of net leased assets," said Joey Agree, President and Chief Operating Officer of Agree Realty Corporation. "This acquisition continues to geographically diversify our holdings and adds another high quality asset occupied by an industry leading retailer to 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 86 properties, located in 21 states and containing 3.9 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, 2010. 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> .