

FOR IMMEDIATE RELEASE



CONTACT: Alan Maximiuk
Chief Financial Officer
(248) 737-4190

AGREE REALTY ANNOUNCES SALE OF MICHIGAN WALGREENS

FARMINGTON HILLS, Michigan (January 17, 2013) - Agree Realty Corporation (NYSE: ADC) today announced that it has closed on the sale of the Walgreens on Michigan Avenue in Ypsilanti, Michigan. The 13,650 square foot store was developed by the Company in 2008. The property was sold for approximately \$5,600,000.

"We are pleased to complete the sale of this property. We are consistently reviewing asset performance and portfolio composition and intend to accretively redeploy these proceeds into our acquisition and development pipelines," said Joey Agree, President and Chief Executive Officer.

Agree Realty is primarily engaged in the acquisition and development of single tenant properties net leased to industry leading retail tenants. The Company currently owns and operates a portfolio of 108 properties, located in 27 states and containing approximately 3.2 million square feet of gross leasable space. The common stock of Agree Realty Corporation is listed on the New York Stock Exchange under the symbol "ADC".

For additional information, visit the Company's home page at 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, including the Company's Form 10-K for the year ended December 31, 2011. 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.