

FOR IMMEDIATE RELEASE

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AGREE REALTY CORPORATION ANNOUNCES FLORIDA DEVELOPMENT PROJECT

FARMINGTON HILLS, Michigan (August 26, 2008) - Agree Realty Corporation (NYSE: ADC) today announced that it would develop, for retail use, a property located in Brevard County, Florida.

The project, which is pre-leased to a national leader in the U.S. chain drugstore industry, is expected to be completed during the second quarter of 2009. The store will be conveniently located at the intersection of Palm Street and U.S. Highway 1 in the city of Port St. John.

“This project is indicative of our ability to execute our development pipeline despite challenging economic conditions,” said Joey Agree, Executive Vice President of Agree Realty Corporation. “This development will be an excellent addition to our growing portfolio of net leased assets in the Southeast.”

Agree Realty Corporation 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 67 properties, located in 16 states and containing 3.4 million square feet of leasable space.

Agree Realty Corporation 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 27E of the Securities Exchange Act of 1934, both as amended, with respect to the Company’s expectation for future periods. Such statements are, by their nature, subject to certain risks and uncertainties. The Company cautions that, as a result of a number of factors, actual results could differ materially from those set forth in this presentation. Other risks, uncertainties and factors that could cause actual results to differ materially than those projected are detailed from time to time in reports filed by the Company with the Securities and Exchange Commission, including Forms 8-K, 10-Q and 10-K.