

FOR IMMEDIATE RELEASE

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## **AGREE REALTY ANNOUNCES ATLANTIC BEACH, FLORIDA DEVELOPMENT PROJECT**

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FARMINGTON HILLS, Michigan (January 20, 2010) - Agree Realty Corporation (NYSE: ADC) today announced that it would develop, for retail use, a property located in Atlantic Beach, 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 third quarter of 2010. The store will be conveniently located at the intersection of Mayport Road and Fleet Landing Drive West in Atlantic Beach, Florida.

“Despite challenges with the economy, we continue to capitalize on high-quality development opportunities for industry-leading tenants,” said Joey Agree, President of Agree Realty Corporation. “This project should be an excellent addition to our expanding portfolio of net leased assets in the southeast United States. We continue to execute on projects that enhance both near and long-term shareholder value.”

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 73 properties, located in 16 states and containing approximately 3.5 million square feet of leasable space. For more information, visit [www.agreerealty.com](http://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. 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.