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AGREE REALTY CORPORATION ANNOUNCES INCREASE IN QUARTERLY CASH DIVIDEND

FARMINGTON HILLS, Michigan (December 3, 2007) - Agree Realty Corporation (NYSE: ADC) today announced that its Board of Directors has declared its fourth quarter 2007 dividend for the Company's common stock.

- Fourth quarter 2007 dividend of \$0.50 per share, up from \$.49 per share.
- The declared fourth quarter 2007 dividend when annualized equals \$2.00 per share.
- The fourth quarter 2007 common share dividend is payable January 4, 2008 to shareholders of record at the close of business on December 21, 2007.

"We are extremely pleased to reward our shareholders as the Company continues to see opportunities to expand our portfolio," remarked Richard Agree, President and Chairman of Agree Realty Corporation.

Agree Realty Corporation is engaged in the ownership, management and development of properties, which are primarily single tenant net leased properties and neighborhood community shopping centers, leased to retail tenants. The Company owns and operates a portfolio of 64 properties containing approximately 3.4 million square feet of gross leasable area, located in 16 states. The common stock of Agree Realty Corporation is listed on the New York Stock Exchange under the symbol ADC.