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CONTACT: Kenneth R. Howe Chief Financial Officer

(248) 737-4190

AGREE REALTY CORPORATION ANNOUNCES QUARTERLY CASH DIVIDEND

FARMINGTON HILLS, Michigan (December 8, 2008) - Agree Realty Corporation (NYSE: ADC) today announced that its Board of Directors has declared its fourth quarter 2008 dividend for the Company's common stock.

- Fourth quarter 2008 dividend of \$0.50 per share
- The declared fourth quarter 2008 dividend when annualized equals \$2.00 per share.
- The fourth quarter 2008 common share dividend is payable January 6, 2009 to shareholders of record at the close of business on December 22, 2008.

"We are pleased to announce our fourth quarter dividend to our shareholders. Despite the challenging economic environment, the Company continues to generate stable cash flows and maintains a healthy balance sheet." said 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 68 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.