

FOR IMMEDIATE RELEASE

CONTACT: Kenneth R. Howe
Chief Financial Officer

(248) 737-4190

AGREE REALTY CORPORATION ANNOUNCES QUARTERLY CASH DIVIDEND

FARMINGTON HILLS, Michigan (March 3, 2008) - Agree Realty Corporation (NYSE: ADC) today announced that its Board of Directors has declared its first quarter 2008 dividend for the Company's common stock.

- First quarter 2008 dividend of \$0.50 per share
- The declared first quarter 2008 dividend when annualized equals \$2.00 per share.
- The first quarter 2008 common share dividend is payable April 15, 2008 to shareholders of record at the close of business on March 31, 2008.

"We are extremely pleased to announce our first quarter dividend to our shareholders as the Company continues to pursue 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 65 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.