

FOR IMMEDIATE RELEASE

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AGREE REALTY CORPORATION DECLARES QUARTERLY CASH DIVIDEND

FARMINGTON HILLS, Michigan (March 5, 2007) - Agree Realty Corporation (NYSE: ADC) today announced that its Board of Directors has declared its first quarter 2007 dividend for the Company's common stock.

- First quarter 2007 dividend of \$0.49 per share
- The declared first quarter 2007 dividend when annualized equals \$1.96 per share.
- The first quarter 2007 common share dividend is payable April 12, 2007 to shareholders of record at the close of business on March 30, 2007.

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 60 properties containing approximately 3.4 million square feet of gross leasable area, located in 15 states. The common stock of Agree Realty Corporation is listed on the New York Stock Exchange under the symbol ADC.