

PRESS RELEASE - FOR IMMEDIATE RELEASE

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AGREE REALTY CORPORATION DECLARES QUARTERLY CASH DIVIDEND

FARMINGTON HILLS, Michigan (December 8, 2003) - Agree Realty Corporation (NYSE: ADC) today announced that its Board of Directors has declared its fourth quarter 2003 dividend for the Company's common stock.

- Fourth quarter 2003 dividend of \$0.485 per share
- The declared fourth quarter 2003 dividend when annualized equals \$1.94 per share and compares to \$1.84 per share paid by Agree Realty Corporation in 2002.
- The fourth quarter 2003 common share dividend is payable January 6, 2004 to shareholders of record at the close of business on December 22, 2003.

Agree Realty Corporation is engaged in the ownership, management and development of properties, which are primarily neighborhood community shopping centers, or single tenant properties, leased to retail tenants. The Company owns and operates a portfolio of 49 properties containing approximately 3.5 million square feet of gross leasable area, located in 13 states. The common stock of Agree Realty Corporation is listed on the New York Stock Exchange under the symbol ADC.