

PRESS RELEASE - FOR IMMEDIATE RELEASE

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AGREE REALTY CORPORATION DECLARES QUARTERLY CASH DIVIDEND

FARMINGTON HILLS, Michigan (March 8, 2004) - Agree Realty Corporation (NYSE: ADC) today announced that its Board of Directors has declared its first quarter 2004 dividend for the Company's common stock.

- First quarter 2004 dividend of \$0.485 per share
- The declared first quarter 2004 dividend when annualized equals \$1.94 per share.
- The first quarter 2004 common share dividend is payable April 15, 2004 to shareholders of record at the close of business on March 31, 2004.

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 51 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.