

PRESS RELEASE - FOR IMMEDIATE RELEASE

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AGREE REALTY CORPORATION INCREASES QUARTERLY CASH DIVIDEND FOR SECOND CONSECUTIVE YEAR

FARMINGTON HILLS, Michigan (September 13, 2004) - Agree Realty Corporation (NYSE: ADC) today announced that its Board of Directors has declared its third quarter 2004 dividend for the Company's common stock.

- Third quarter 2004 dividend was increased to \$0.49 per share from the dividend of \$0.485 per share paid for the second quarter of 2004.
- The declared third quarter 2004 dividend when annualized equals \$1.96 per share and compares to \$1.935 per share paid by Agree Realty Corporation in 2003.
- The third quarter 2004 common share dividend is payable October 12, 2004 to shareholders of record at the close of business on September 30, 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 3.4 million square feet of gross leasable area, located in 14 states. The common stock of Agree Realty Corporation is listed on the New York Stock Exchange under the symbol ADC.

