

PRESS RELEASE - FOR IMMEDIATE RELEASE

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AGREE REALTY CORPORATION DECLARES QUARTERLY CASH DIVIDEND

FARMINGTON HILLS, Michigan (September 12, 2005) - Agree Realty Corporation (NYSE: ADC) today announced that its Board of Directors has declared its third quarter 2005 dividend for the Company's common stock.

- Third quarter 2005 dividend of \$0.49 per share
- The declared third quarter 2005 dividend when annualized equals \$1.96 per share.
- The third quarter 2005 common share dividend is payable October 13, 2005 to shareholders of record at the close of business on September 30, 2005.

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 56 properties containing approximately 3.5 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.