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## AGREE REALTY CORPORATION ANNOUNCES QUARTERLY CASH DIVIDEND

FARMINGTON HILLS, Michigan (June 2, 2008) - Agree Realty Corporation (NYSE: ADC) today announced that its Board of Directors has declared its second quarter 2008 dividend for the Company's common stock.

- Second quarter 2008 dividend of \$0.50 per share
- The declared second quarter 2008 dividend when annualized equals \$2.00 per share.
- The second quarter 2008 common share dividend is payable July 15, 2008 to shareholders of record at the close of business on June 30, 2008.

"We are pleased to announce our second quarter dividend to our shareholders. The Company continues to expand its development pipeline of high-quality projects," said Richard Agree, President and Chairman of Agree Realty Corporation.

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 66 properties containing approximately 3.4 million square feet of gross leasable area, located in 16 states. The common stock of Agree Realty Corporation is listed on the New York Stock Exchange under the symbol ADC.