

FOR IMMEDIATE RELEASE

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AGREE REALTY CORPORATION ANNOUNCES QUARTERLY CASH DIVIDEND

FARMINGTON HILLS, Michigan (September 8, 2008) - Agree Realty Corporation (NYSE: ADC) today announced that its Board of Directors has declared its third quarter 2008 dividend for the Company's common stock.

- Third quarter 2008 dividend of \$0.50 per share
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- The declared third quarter 2008 dividend when annualized equals \$2.00 per share.
- The third quarter 2008 common share dividend is payable October 14, 2008 to shareholders of record at the close of business on September 30, 2008.

"We are pleased to announce our third quarter dividend to our shareholders. Despite adverse economic conditions the Company continues to execute, as well as expand its development pipeline of high-quality retail 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 68 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.