

AGREE REALTY CORP  
Form 8-K  
April 23, 2004

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**DATE OF REPORT: April 23, 2004**

**AGREE REALTY CORPORATION**

**(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)**

**MARYLAND**  
(State of other jurisdiction of  
incorporation or organization)

(Commission File Number)  
1-12928

31850 Northwestern Highway  
Farmington Hills, MI 48334  
(Address of principal executive  
offices)

38-3148187  
(I.R.S. Employer  
identification No.)

(Registrant's telephone number, including area code) (248) 737-4190

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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

Item 12. Results of Operations and Financial Condition

SIGNATURE

Press Release, Dated April 23, 2004

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**Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.**

(c) Exhibits

Exhibit 99.1 - Press Release issued by Agree Realty Corporation, dated April 23, 2004

**Item 12. Results of Operations and Financial Condition**

The information under this caption is furnished by Agree Realty Corporation (the "Company") in accordance with Securities Exchange Commission Release No. 33-8216. This information shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On April 23, 2004, the Company issued a press release describing its results of operations for the first quarter ended March 31, 2004. A copy of the press release is attached as Exhibit 99.1 to this report. In the earnings release, the Company used the non-GAAP financial measure of Funds from Operations ("FFO"). A reconciliation of FFO to the comparable GAAP financial measure (Net Income) is contained in the attached earnings release. Disclosure regarding the definition of FFO used by the Company and why the Company's management believes the presentation of FFO provides useful information to investors is included in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2003.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused the report to be signed on its behalf by the undersigned, thereunto duly authorized.

AGREE REALTY CORPORATION

/s/ Kenneth R. Howe  
Vice President, Finance, Chief  
Financial Officer

DATED: April 23, 2004

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release of Agree Realty Corporation dated April 23, 2004