

# Agree Realty Announces \$350 Million 5.5-Year Term Loan

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Forward Starting Swaps to Fix Interest Rate at 4.52%

BLOOMFIELD HILLS, Mich., June 28, 2023 /PRNewswire/ -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced it has received commitments for an unsecured \$350 million 5.5-year term loan (the "Term Loan"). The Term Loan includes an accordion option that allows the Company to request additional lender commitments up to a total of \$500 million. The Term Loan is anticipated to close in July 2023, with a 12-month delayed draw feature, and is expected to mature in January 2029. Closing of the Term Loan is subject to customary closing conditions.

In anticipation of the new Term Loan, the Company entered into \$350 million of forward starting swaps to fix SOFR over the 5.5-year period. Including the impact of the forward starting swaps, the Company anticipates the interest rate on the Term Loan will be fixed at 4.52% based on its current credit rating.

"We are very pleased and appreciative of the continued support of our bank group," said Peter Coughenour, Chief Financial Officer. "This market-leading financing further bolsters our best-in-class balance sheet and positions our Company for continued growth. The Term Loan fits well into our debt maturity schedule, and upon closing we will have no material debt maturities until 2028."

PNC Capital Markets LLC, Citibank, N.A., Wells Fargo Securities, LLC, and J.P. Morgan are serving as Joint Lead Arrangers for the Term Loan. PNC Bank, National Association is serving as the Administrative Agent.

About Agree Realty Corporation

Agree Realty Corporation is a publicly traded real estate investment trust that is **RETHINKING RETAIL** through the acquisition and development of properties net leased to industry-leading, omni-channel retail tenants. As of March 31, 2023, the Company owned and operated a portfolio of 1,908 properties, located in all 48 continental states and containing approximately 40.1 million square feet of gross leasable area. The Company's common stock is listed on the New York Stock Exchange under the symbol "ADC". For additional information on the Company and **RETHINKING RETAIL**, please visit [www.agreerealty.com](http://www.agreerealty.com).

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