

Agree Realty Announces \$625 Million Commercial Paper Program

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ROYAL OAK, Mich., March 31, 2025 [/PRNewswire/](#) -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced the establishment of its inaugural commercial paper program. The program allows the Company, through its subsidiary, Agree Limited Partnership (the "Issuer"), to issue up to \$625 million of short-term, unsecured commercial paper notes. The notes will be sold under customary terms in the United States commercial paper note market and will rank pari passu with all the Issuer's other senior unsecured indebtedness. The notes will be fully and unconditionally guaranteed by the Company and certain of its subsidiaries. Note proceeds will be used for general corporate purposes.

The commercial paper program further diversifies and strengthens the Company's balance sheet by providing another source of short-term capital. The Company expects to realize cost benefits in the commercial paper market versus its \$1.25 billion revolving credit facility, and it expects to use its revolving credit facility as a liquidity backstop for the repayment of the notes issued under the commercial paper program.

The notes and guarantees to be offered under the commercial paper program have not been and will not be registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the notes under the Issuer's commercial paper program.

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

December 31, 2024, the Company owned and operated a portfolio of 2,370 properties, located in all 50 states and containing approximately 48.8 million square feet of gross leasable area. The Company's common stock is listed on the New York Stock Exchange under the symbol "ADC".

Forward-Looking Statements

This press release may contain forward-looking statements, including statements about the Company's intended use of proceeds, balance sheet strategy and potential cost benefits, within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "can," "will," "should," "potential," "intend," "expect," "seek," "anticipate," "estimate," "approximately," "believe," "could," "project," "predict," "forecast," "continue," "assume," "plan," "outlook" or other similar words or expressions. Forward-looking statements are based on certain assumptions and can include future expectations, future plans and strategies, financial and operating projections or other forward-looking information.

Although these forward-looking statements are based on good faith beliefs, reasonable assumptions and the Company's best judgment reflecting current information, you should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and which could materially affect the Company's results of operations, financial condition, cash flows, performance or future achievements or events. Currently, some of the most significant factors include the potential adverse effect of ongoing worldwide economic uncertainties. The extent to which these conditions will impact the Company and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence. Moreover, investors are cautioned to interpret many of the risks identified in the risk factors discussed in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC"), as well as the risks set forth below, as being heightened as a result of the ongoing and numerous adverse impacts of the macroeconomic environment. Additional important factors, among others, that may cause the Company's actual results to vary include the weakening of real estate markets, decreases in the availability of credit, increases in interest rates, adverse changes in the retail industry and the Company's continuing ability to qualify as a REIT and other factors discussed in the Company's reports filed with the SEC. The forward-looking statements included in this press release are made as of the date hereof. Unless legally required, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events, changes in the Company's expectations or assumptions or otherwise.

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