

NEWS RELEASE

Agree Realty Announces Common Stock Offering

2017-06-12

BLOOMFIELD HILLS, Mich., June 12, 2017 /PRNewswire/ -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced that it commenced an underwritten public offering of 2,100,000 shares of its common stock. In connection with the offering, the Company expects to grant the underwriters a 30-day option to purchase up to an additional 315,000 shares of common stock.

The Company intends to use the net proceeds of the offering to reduce amounts outstanding under its revolving credit facility, to fund property acquisitions and development activity, for working capital and for general corporate purposes. Raymond James, Wells Fargo Securities, Citigroup, and Jefferies are acting as joint book-running managers for the offering.

When available, copies of the prospectus and prospectus supplement for this offering may be obtained by contacting Raymond James, 880 Carillon Parkway, St. Petersburg, Florida 33716 or by email at prospectus@raymondjames.com or by telephone at (800) 248-8863, by contacting Wells Fargo Securities, Attention: Equity Syndicate Dept., 375 Park Avenue, New York, New York 10152 or by email at cmclientsupport@wellsfargo.com or by telephone at (800) 326-5897, by contacting Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at (800) 831-9146, or by contacting Jefferies, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, New York, 10022 or by email at Prospectus_Department@jefferies.com or by telephone at (877) 821-7388.

The offering is being made pursuant to an effective shelf registration statement and related prospectus filed by the Company with the Securities and Exchange Commission ("SEC"). A prospectus supplement relating to the offering will be filed with the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such

jurisdiction.

About Agree Realty Corporation

Agree Realty Corporation is primarily engaged in the acquisition and development of properties net leased to industry leading retail tenants. The Company currently owns and operates a portfolio of 399 properties, located in 43 states and containing approximately 7.6 million square feet of gross leasable space. The Company's common stock is listed on the New York Stock Exchange under the symbol "ADC".

This press release contains forward-looking statements within the meaning of the federal securities laws, including statements about the terms and size of the offering and the intended use of proceeds from the offering, that represent the Company's expectations and projections for the future. No assurance can be given that the offering discussed above will be completed on the terms described or at all, or that the net proceeds of the offering will be used as indicated. Although these forward-looking statements are based on good faith beliefs, reasonable assumptions and the Company's best judgment reflecting current information, certain factors could occur that might cause actual results to vary, including, but not limited to, deterioration in national economic conditions, weakening of real estate markets, decreases in the availability of credit, increases in interest rates, adverse changes in the retail industry, our continuing ability to qualify as a REIT and other factors discussed in the Company's reports filed with the SEC. Except as required by law, the Company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.

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