

# Agree Realty Announces Expanded \$1.25 Billion Credit Facility

2024-08-08

Reduces Borrowing Cost by Five Basis Points and Extends Maturity to 2029

ROYAL OAK, Mich., Aug. 8, 2024 /PRNewswire/ -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced it has entered into a Fourth Amended and Restated Revolving Credit Agreement which increases its senior unsecured revolving credit facility (the "Credit Facility") to \$1.25 billion. The Credit Facility includes an accordion option that allows the Company to request additional lender commitments up to a total of \$2.0 billion. The Credit Facility will mature in August 2028 with Company options to extend the maturity date to August 2029.

"This expanded Credit Facility bolsters our fortress balance sheet and provides us with significant capacity as we continue to expand our pipeline," said Peter Coughenour, Chief Financial Officer. "We greatly appreciate the strong support of our bank group. We now enjoy approximately \$1.7 billion of total liquidity which excludes the Credit Facility's \$750 million accordion option."

Based on the Company's current credit ratings and leverage ratio, borrowings under the Credit Facility will bear interest at a rate of SOFR plus 82.5 basis points including a credit spread adjustment, which was reduced from a rate of SOFR plus 87.5 basis points including a credit spread adjustment under the Third Amended and Restated Revolving Credit Agreement.

## 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 June 30, 2024, the Company owned and operated a portfolio of 2,202 properties, located in 49 states and

containing approximately 45.8 million square feet of gross leasable area. The Company's common stock is listed on the New York Stock Exchange under the symbol "ADC". For additional information on the Company and RETHINKING RETAIL, please visit [www.agreerealty.com](http://www.agreerealty.com).

## Forward-Looking Statements

This press release may contain forward-looking statements, including statements about the interest rate on our Credit Facility, 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 and subsequent quarterly reports 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.

SOURCE Agree Realty Corporation