

Agree Realty Announces Joint Venture Capital Solutions Partnership

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BLOOMFIELD HILLS, Mich., Nov. 9, 2015 /PRNewswire/ -- Agree Realty Corporation (NYSE: ADC) & Meridian Restaurants ("Meridian"), announced today that they have entered into a partnership agreement to develop up to 10 Burger King restaurants operated by Meridian in the regions in which they currently operate. Meridian has previously executed an area development agreement with Burger King to open such new locations. Agree Realty will have the opportunity to acquire and provide build-to-suit financing to Meridian for the construction of such units.

In October 2014, Agree acquired a portfolio of eleven Burger King restaurants in a \$15.2 million sale-leaseback transaction with Meridian. That portfolio consisted of 11 properties which are subject to a 20-year absolute net master lease. Six stores are located in North Dakota and five stores are located in Minnesota.

"We are pleased to partner with Meridian on another strategic transaction," said Joey Agree, President and CEO of Agree Realty. "This transaction is representative of our unique ability to provide value to our retail partners through both our development, as well as our acquisition programs. We look forward to working with Meridian on executing their growth strategy."

David Harper, President of Meridian added, "This was an important transaction for Meridian and we are very happy to have collaborated with Agree Realty again. The professionals at Agree were diligent and efficient in their efforts, and worked seamlessly with our employees and advisors to deliver a great transaction. We expect to maintain a strong relationship with Agree as we continue to grow our business."

Meridian Restaurants is a franchise operator of 80 Burger King restaurants in Arizona, Utah, Montana, Wyoming, North Dakota, and Minnesota. The principals at Meridian have over 30 years of experience managing multi-unit

restaurant portfolios in both franchisee and corporate operations.

GRS | Centaur served as the exclusive advisor in the transaction.

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 264 properties located in 41 states and containing 4.8 million square feet of gross leasable space. The common stock of Agree Realty Corporation is listed on the New York Stock Exchange under the symbol "ADC." For additional information, visit the Company's home page at www.agreerealty.com.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/agree-realty-announces-joint-venture-capital-solutions-partnership-300174472.html>

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