

Agree Realty Announces New Corporate Headquarters

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BLOOMFIELD HILLS, Mich., Jan. 19, 2022 /PRNewswire/ -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced that it has closed on the acquisition of the building formerly occupied by Art Van Furniture at 32301 Woodward Avenue in Royal Oak, Michigan. The building is centrally located in Metro Detroit and offers a unique opportunity to create a landmark headquarters to support the Company's continued growth. Construction is anticipated to commence on the approximately 50,000 square foot building in the first quarter of 2022 and be completed for relocation during the second quarter of 2023. Plans call for additional training and development space, health and wellness facilities, and collaborative meeting areas aligned with the Company's ADC University and ADC Wellness initiatives.

"As we approach \$7 billion in enterprise value driven by the nearly \$3 billion dollars invested since the start of the pandemic, we quickly recognized the need for additional space to support our accelerated growth trajectory," said Joey Agree, President and Chief Executive Officer. "This facility will incorporate state-of-the-art technology and environmentally friendly features to create a best-in-class space for our growing team."

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, 2021, the Company owned and operated a portfolio of 1,404 properties, located in 47 states and containing approximately 29.1 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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws, including statements about projected financial and operating results, that represent the Company's expectations and projections for the future. 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, one of the most significant factors, however, is the potential adverse effect of the current pandemic of the novel coronavirus, or COVID-19, on the financial condition, results of operations, cash flows and performance of the Company and its tenants, the real estate market and the global economy and financial markets. The extent to which COVID-19 impacts the Company and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others. 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 for the year ended December 31, 2020 and other SEC filings, as well as the risks set forth below, as being heightened as a result of the ongoing and numerous adverse impacts of COVID-19. Additional important factors, among others, that may cause the Company's actual results to vary include the general 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, 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.

For further information about the Company's business and financial results, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's SEC filings, including, but not limited to, its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, copies of which may be obtained at the Investor Relations section of the Company's website at www.agreerealty.com.

SOURCE Agree Realty Corporation