

Agree Realty Announces New Development and Partner Capital Solutions Projects

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BLOOMFIELD HILLS, Mich., Oct. 5, 2016 /PRNewswire/ -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced that it has commenced three projects through its development and partner capital solutions ("PCS") programs for a combined total cost of approximately \$14.5 million.

The Company has commenced redevelopment activities on the premises most recently occupied by Off Broadway Shoes in Boynton Beach, Florida. The project consists of a 16,000 square foot expansion, as well as an adaptive reuse of the existing 20,745 square foot building. The Company has entered into a new 15-year net lease with an industry-leading home improvement retailer to occupy the entire building upon completion. The total cost of the redevelopment is approximately \$4.5 million and rent is anticipated to commence in the third quarter of 2017. The Off Broadway lease expiration represented approximately half of the Company's expiring rental income in 2017.

The Company also recently closed on a 12.9 acre parcel of land located in Georgetown, Kentucky, where it will develop a new 30,731 square foot building for Camping World. The project is the Company's first ground-up development for Camping World, who has signed a new 20-year net lease. The total project cost is approximately \$8.5 million and the Company will own a 100% fee simple interest upon completion. Rent is anticipated to commence in the third quarter of 2017.

Additionally, the Company recently closed on a parcel of land in Hamilton, Montana, where construction has commenced on a Burger King restaurant. This represents the third project in the Company's partnership with Meridian Restaurants to develop up to 10 Burger King locations. Meridian has executed a new 20-year net lease and rent is expected to commence by year-end 2016. The total project cost is approximately \$1.5 million. The Company will own a 100% fee simple interest in the project upon completion.

"We are very pleased to announce these three exciting projects," said Joey Agree, President and Chief Executive Officer of Agree Realty Corporation. "These developments further demonstrate our unique value proposition to retailers. The ability to pair our well-established development expertise with our institutional quality balance sheet provides a differentiated capability in the retail net lease space."

About Agree Realty Corporation

Agree Realty Corporation is a publicly traded real estate investment trust 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 341 properties, located in 43 states and containing approximately 6.7 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, please visit www.agreerealty.com.

Forward-Looking Statements

This press release contains certain "forward-looking" statements relating to, among other things, the development, acquisition or construction of real estate. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "seek," "anticipate," "estimate," "approximately," "believe," "could," "project," "predict," "forecast," "continue," "plan" 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. These forward-looking statements are subject to various risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from such statements. These risks and uncertainties include, but are not limited to factors described in greater detail in the Company's filings with the Securities and Exchange Commission ("SEC"), including, without limitation, the Company's Annual Report on Form 10-K for the year ended December 31, 2015. Unless legally required, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events 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.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/agree-realty-announces-new-development-and-partner-capital-solutions-projects-300340031.html>

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