

# Agree Realty Announces Sale Of Shopping Center For \$13,200,000

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BLOOMFIELD HILLS, Mich., Sept. 24, 2015 /PRNewswire/ -- Agree Realty Corporation (NYSE: ADC) today announced it has sold North Lakeland Plaza, a 171,397 square foot shopping center located in Lakeland, Florida for \$13,200,000. The center is anchored by Bealls and Best Buy and was developed by the Company in 1987. The Company has retained ownership of a newly created outlot to the shopping center in anticipation of the turnkey development of a free standing industry-leading coffee store.

Upon the sale of North Lakeland Plaza, the Company's annualized base rental income attributed to its shopping centers has been reduced to approximately 2.7%. Portfolio occupancy remains a sector leading 99.5%. Year to date the Company has disposed of approximately \$28.2 million.

## About Agree Realty Corporation

Agree Realty 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 261 properties, located in 41 states and containing approximately 4.7 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, visit the Company's web page at [www.agreerealty.com](http://www.agreerealty.com).

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/agree-realty-announces-sale-of-shopping-center-for-13200000-300148183.html>

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