

Agree Realty Announces Sale Of Shopping Center For \$5,800,000

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BLOOMFIELD HILLS, Mich., Sept. 2, 2015 /PRNewswire/ -- Agree Realty Corporation (NYSE: ADC) today announced it has sold Ferris Commons, a 173,557 square foot shopping center located in Big Rapids, Michigan for \$5,800,000. The center is anchored by MC Sports and Peebles and was developed by the Company in 1990.

Upon the sale of Ferris Commons, the Company's annualized base rental income attributed to its four remaining shopping centers has been reduced from 6.3% to 4.7%. Portfolio occupancy has improved to 99.5%.

The Company has increased its 2015 disposition guidance to a range of \$40 million to \$50 million. Anticipated dispositions include both non-core shopping centers as well as select net lease assets. Including the sale of Ferris Commons, the Company has disposed of approximately \$15 million year to date.

"The sale of Ferris Commons and the subsequent increase in our disposition guidance demonstrates the continued execution of a critical component of our operating strategy of proactive asset management and capital recycling that seeks to divest non-core assets and maintain a best-in-class portfolio while leveraging advantageous market conditions," said Joey Agree, Chief Executive Officer.

Acquisition Update - As of September 2, 2015, the Company has acquired 57 net lease properties for an aggregate purchase price of \$143.3 million. The purchased properties are leased to 33 retail tenants operating across 18 sectors and located in 21 states. The transactions were completed at a weighted-average cap rate of 8.0% and have a weighted-average remaining lease term of 12.7 years. The Company is maintaining its 2015 acquisition guidance of \$175 million - \$200 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 262 properties, located in 41 states and containing approximately 4.9 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.

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/agree-realty-announces-sale-of-shopping-center-for-5800000-300137128.html>

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