NEWS RELEASE

Agree Realty Declares Quarterly Cash Dividend

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BLOOMFIELD HILLS, Mich., Sept. 8, 2016 /PRNewswire/ -- Agree Realty Corporation (NYSE: ADC) (the "Company") announced today that its Board of Directors has authorized, and the Company has declared, a quarterly cash dividend of $0.48 per common share. The dividend is payable October 14, 2016 to shareholders of record at the close of business on September 30, 2016. This is the Company's 90th consecutive cash dividend.

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 338 properties, located in 42 states and containing approximately 6.5 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.

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