

ADC

Listed

NYSE

THE NEW YORK STOCK EXCHANGE

ANNUAL MEETING OF SHAREHOLDERS

A LOOK BACK TO 1.1.2010



40.1%
of Rental
Revenue

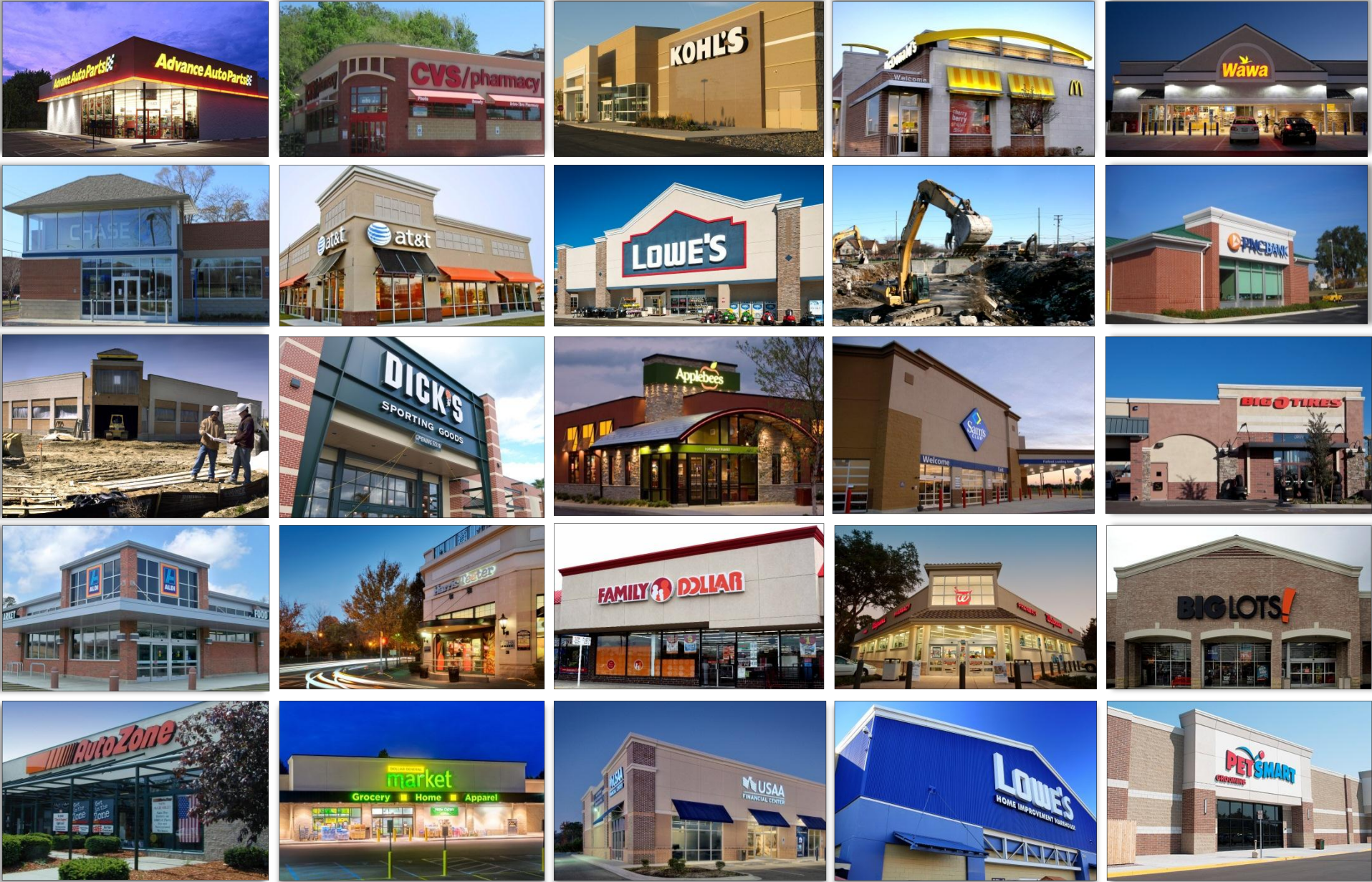


73
Properties

16
States

6
Sectors

3 YEAR TRANSFORMATIONAL EFFORT



MY GOALS

Create a Diversified Net Lease Portfolio

Mitigate Tenant Concentration Risk

Establish a Brand Identity

Deliver Superior Returns to Shareholders

Preserve Historic Roots of Company

ESTABLISHED CORE VALUES

Constantly Challenging Ourselves to Improve and Learn
Ownership Mentality

Consistent and Persistent When Faced with Challenges

Discipline in Everything We Do

Strategic Thinkers & Actors (“Superb Chess Players”)

ASSEMBLED AN EXPERIENCED AND DRIVEN MANAGEMENT TEAM



Richard Agree
Executive Chairman



Joey Agree
President & CEO



Alan Maximiuk
Chief Financial Officer



Laith Hermiz
Executive Vice President



Kurt Beleck
Vice President



Geoff Linden
Vice President of
Acquisitions



Michael Fitzgerald
Vice President of
Construction



Rob Cohon
Director of Asset
Management



Jared Gell
Director of
Development



Gary Eisenberg
Director of
Development



Carol Lau
Corporate Controller

Embarked on Three Pronged Strategy

Expand Development Platform

Launch Acquisition Platform

Divest of Non-Core Assets

2012 - 2013 COMMENCED OR COMPLETED PROJECTS



WAWA - ST. PETERSBURG, FL



WALGREENS - ANN ARBOR, MI



WALGREENS - RANCHO CORDOVA, CA



WAWA - KISSIMMEE, FL

- SWQ of 34th St. & 38th Ave.
- Pre-leased under a long term ground lease
- Agree's fourth announced development for Wawa in the state of Florida

- Located in the heart of University of Michigan's Central Campus
- Redevelopment, pre-leased under a 20 year agreement
- \$5.8 million - 18,000 sf
- Ann Arbor historic district, built in 1937



CHASE - VENICE, FL



McDONALD'S - SOUTHFIELD, MI



SUPER ONE FOODS - IRONWOOD, MI



WAWA - CASSELBERRY, FL



WAWA - PINELLAS PARK, FL



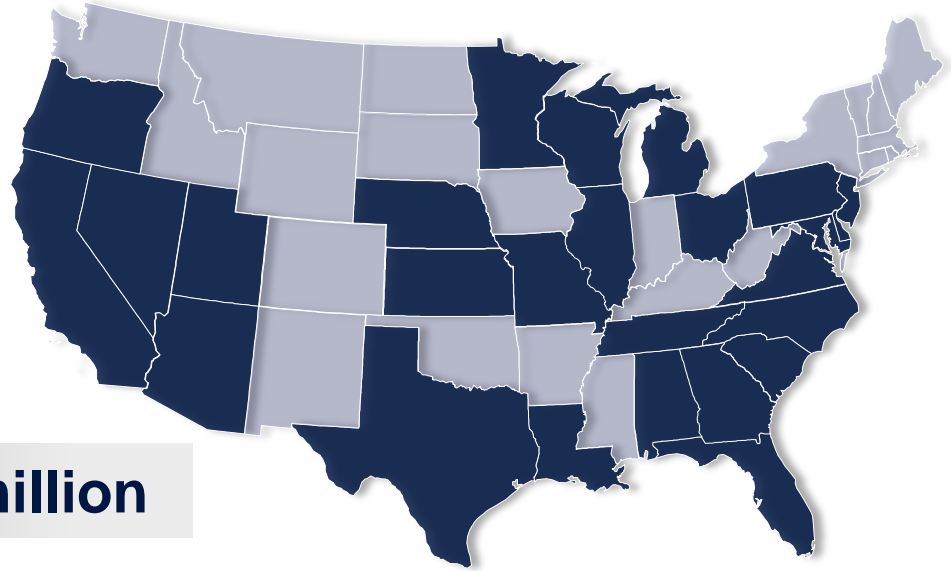
SINCE LAUNCH OF ACQUISITION PLATFORM IN APRIL 2010

ACQUISITIONS **49**

STATES **25**

RETAIL SECTORS **15**

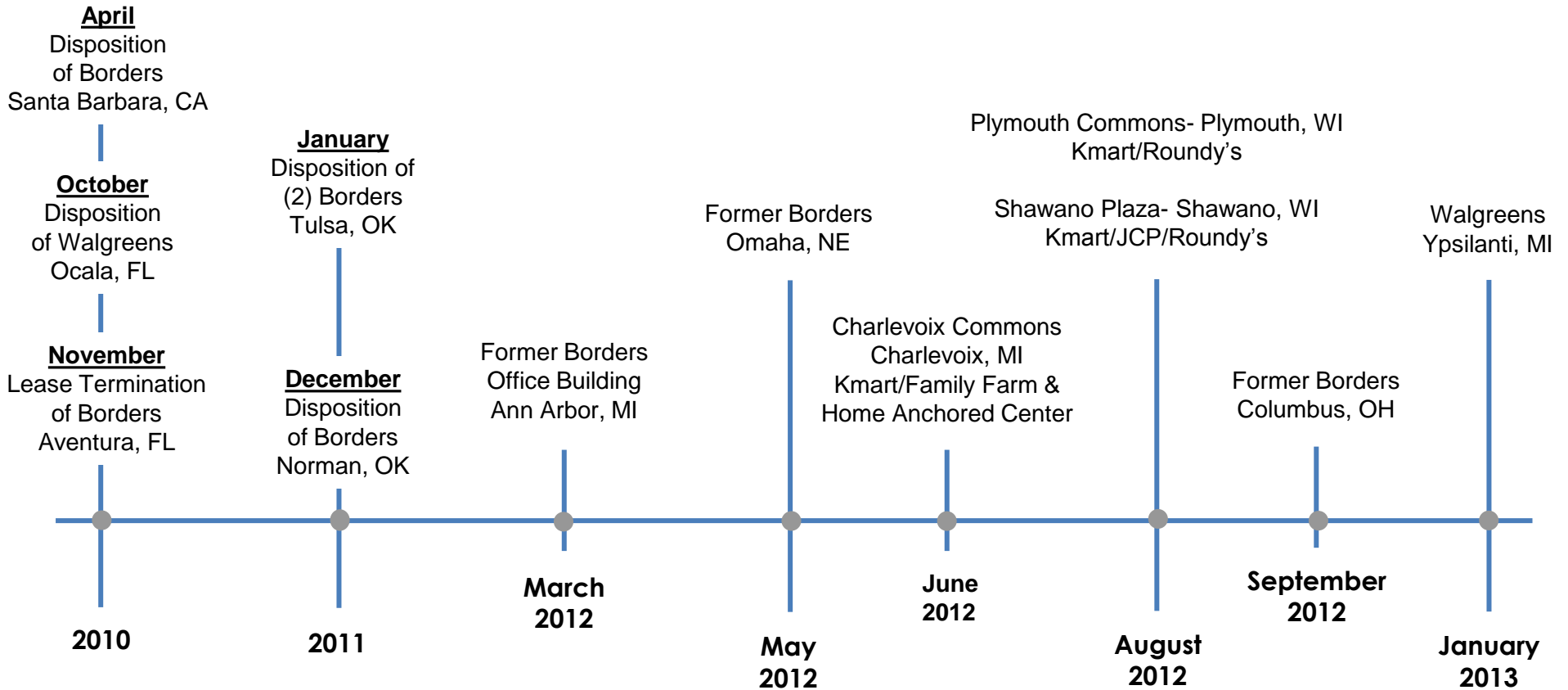
AGGREGATE PURCHASE PRICE **\$172 million**



2012 ACQUISITION SUMMARY	
Aggregate Purchase Price:	\$81.5 million
Average Purchase Price:	\$3.3 million
Average Base Term:	14.5 Years
Retail Sectors:	Auto Parts, Auto Service, Pharmacy, Grocery, Financial Services, Gas & C-Store, Dollar Stores, Specialty Retail, Health & Fitness, Casual Dining, Big Box Discount, Technology, Home Improvement, and Home Furnishings



DISPOSITION OF NON-CORE ASSETS



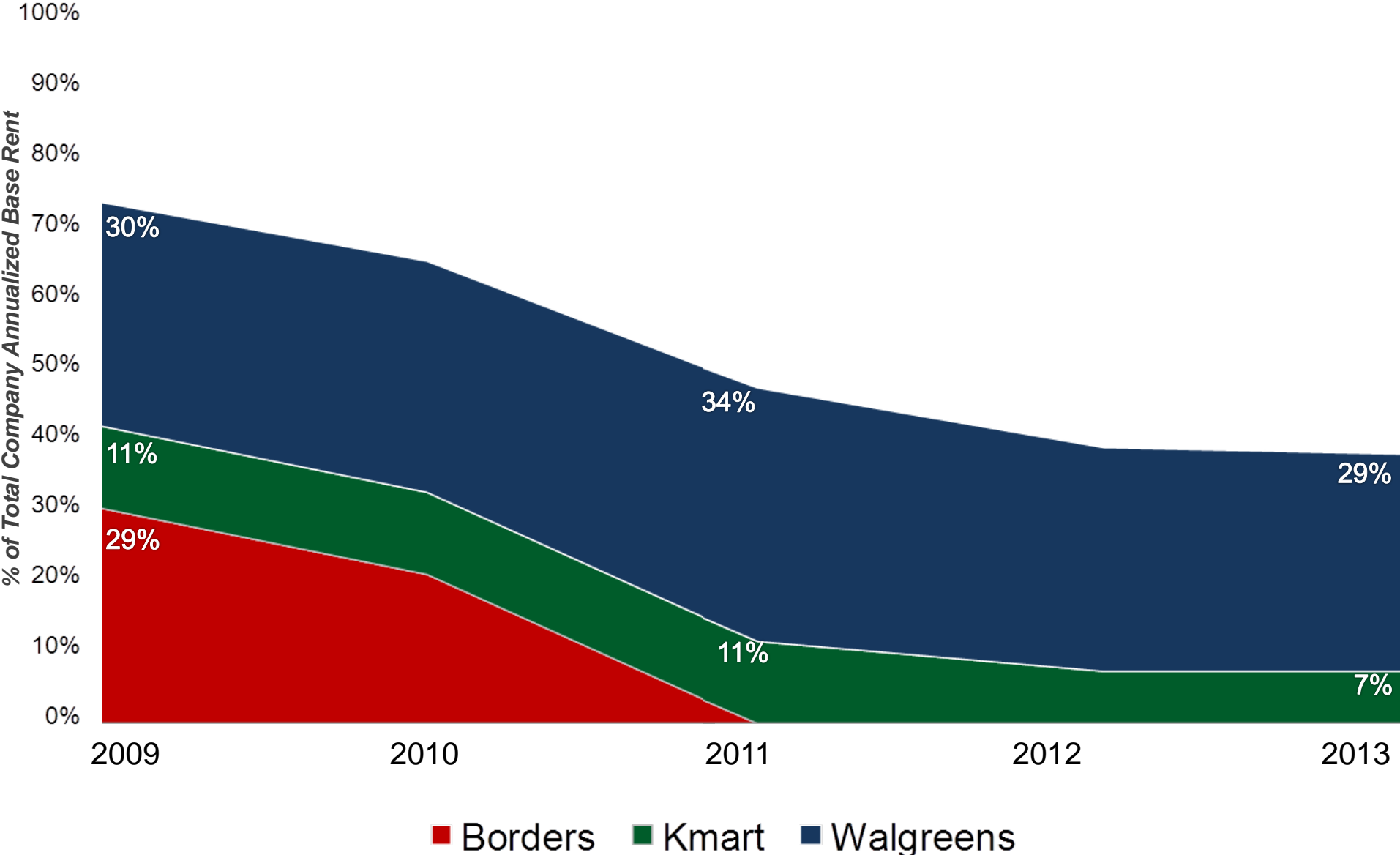
Disposition Proceeds Totaling \$44 Million

Reduced Kmart Revenue by 29%

Reduced Shopping Center Revenues by 19%

Eliminated all Former Borders

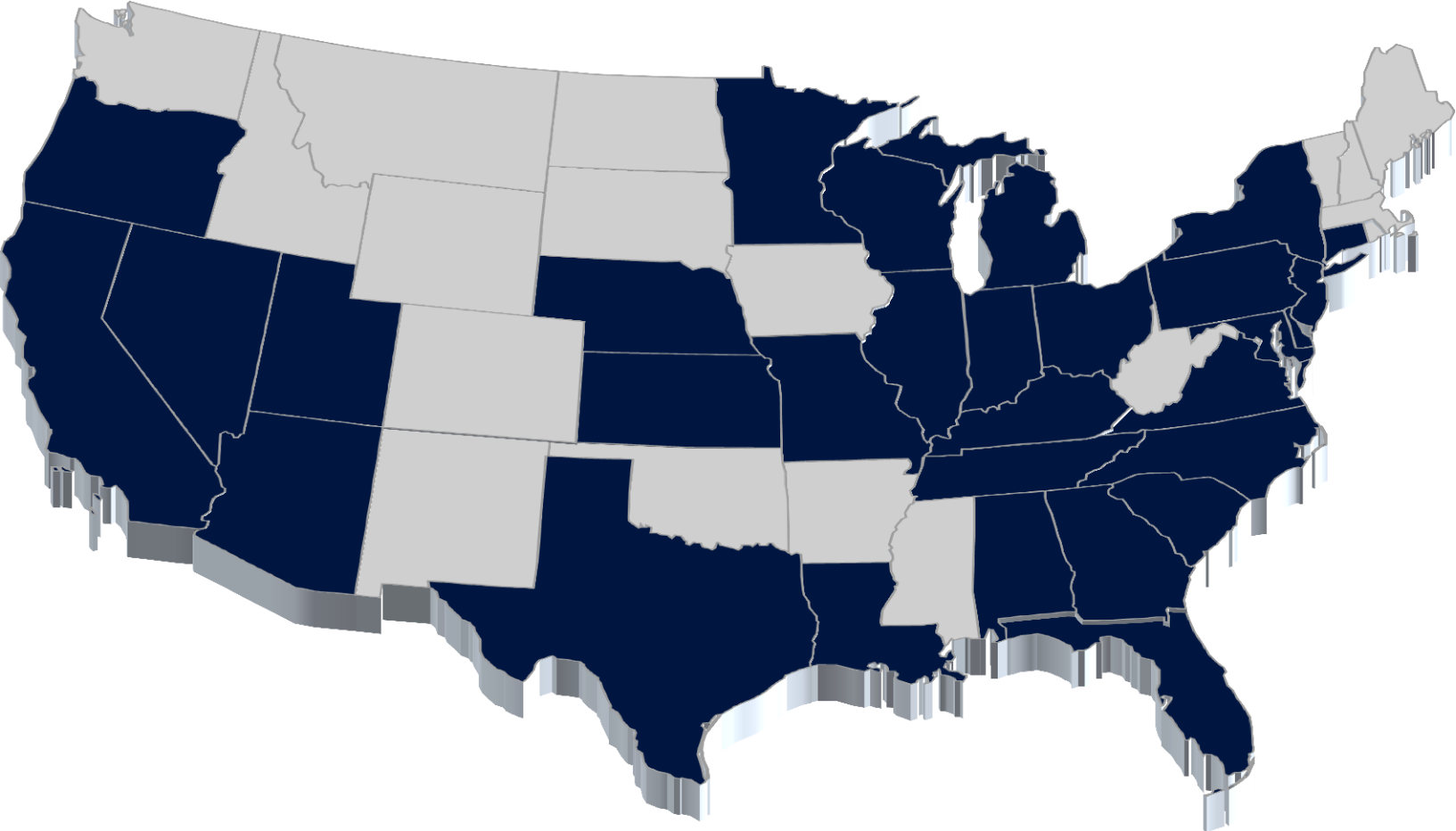
EVOLVED OUR MAJOR TENANT EXPOSURE



“ADC: Out with the Old”

-Paul Adornato, Research Analyst
BMO Capital Markets
8.23.2012

NATIONAL PORTFOLIO ANCHORED BY STRATEGIC RETAILER RELATIONSHIPS



115 Properties | 30 states | 3.3 Million Square Feet

STRONG TENANT BASE

88% National Tenants
60% Investment Grade

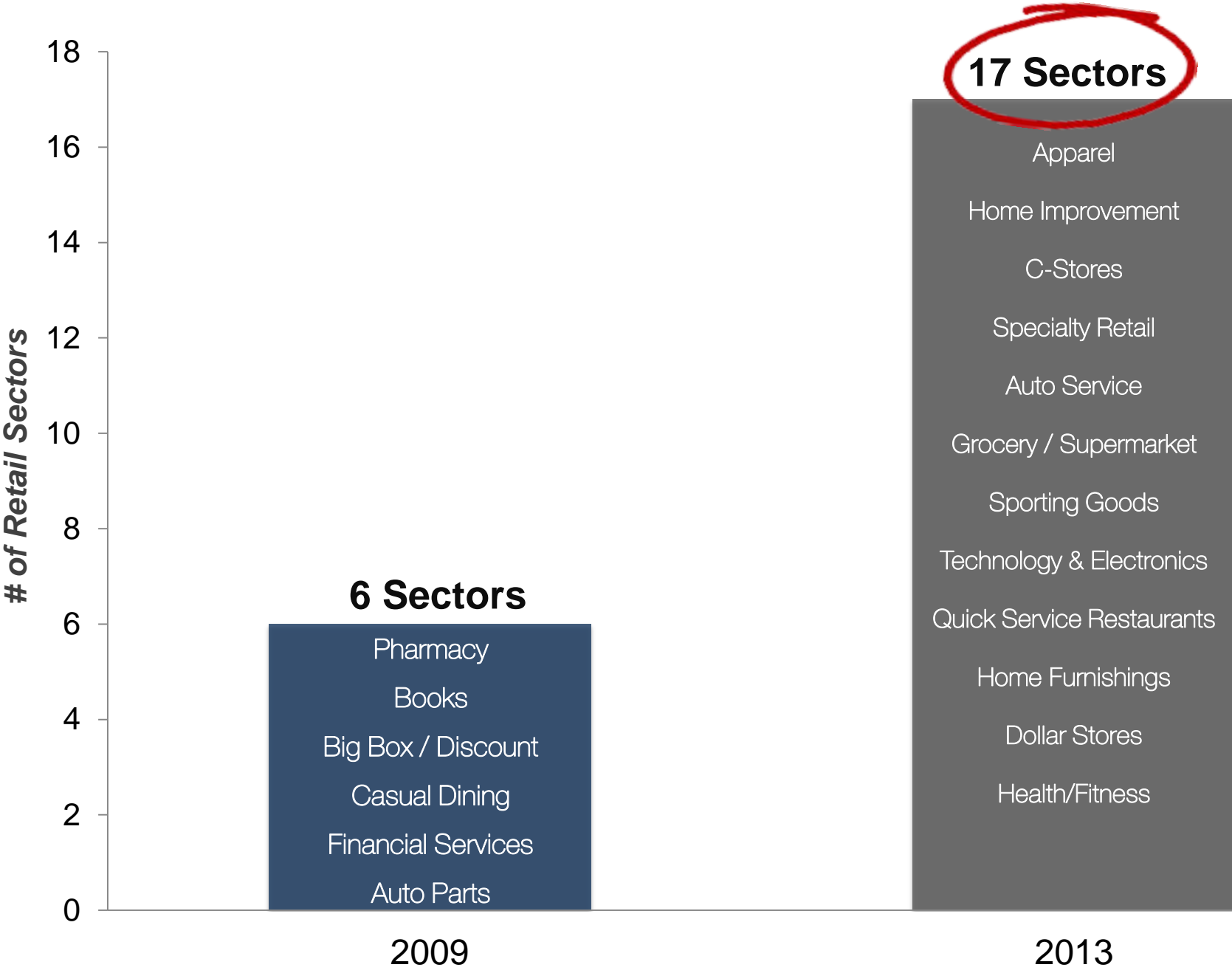


(% of annualized base rents)

As of March 31, 2013

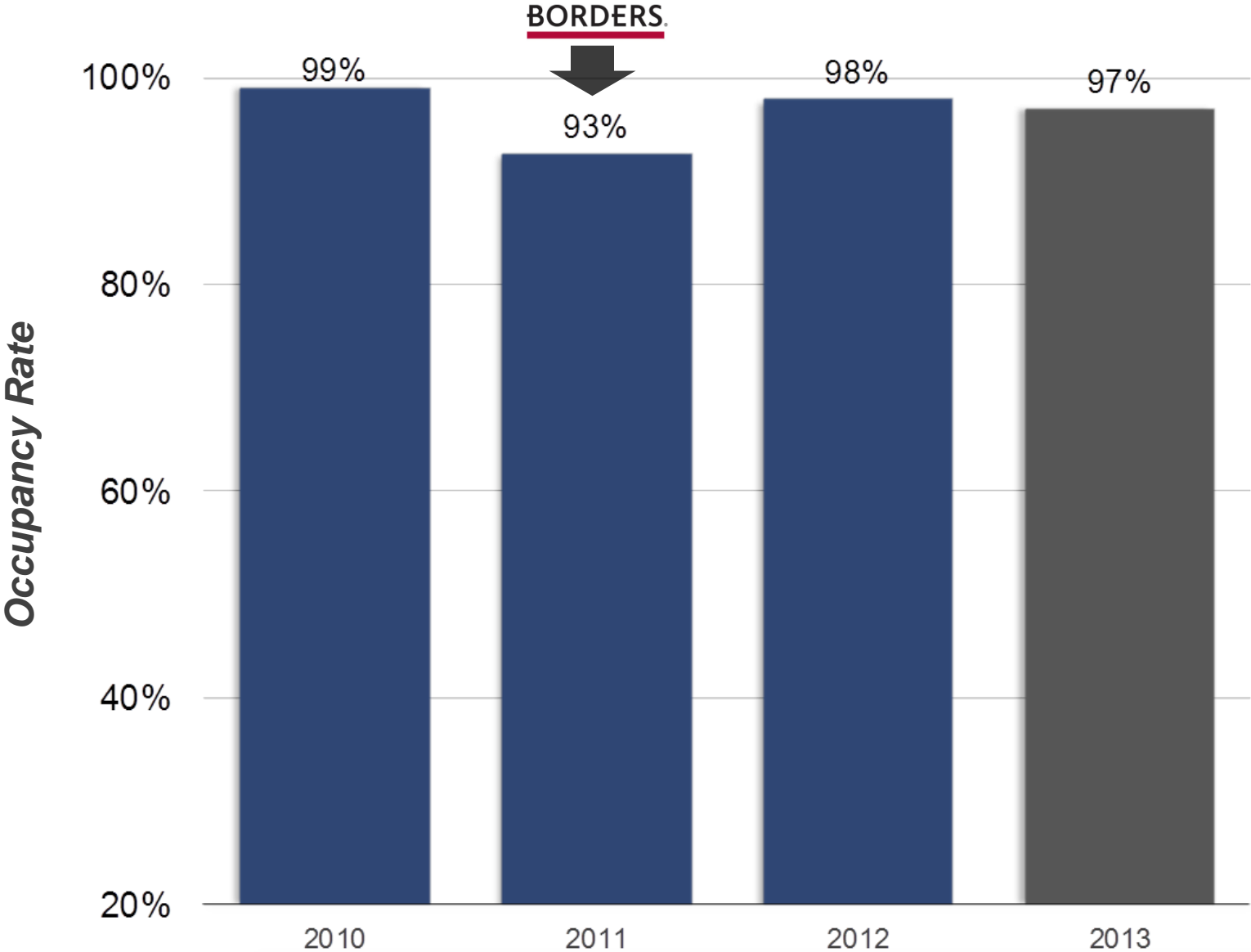
*Includes investment grade ratings as determined by S&P, Moody's and Fitch, or NAIC

SECTOR DIVERSIFICATION



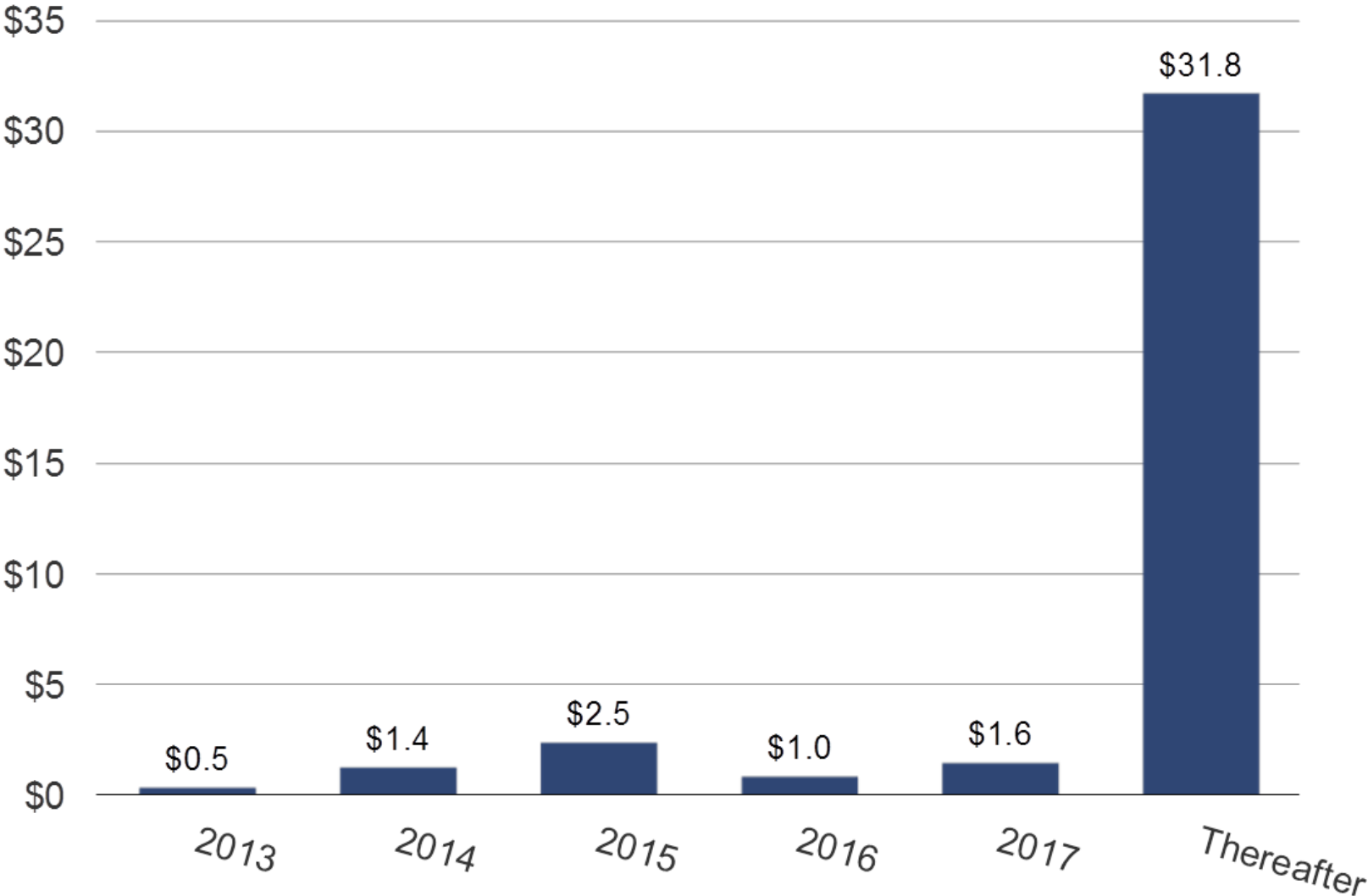
PORTFOLIO STABILITY AND HISTORICAL OCCUPANCY

2013 Pro Forma Occupancy: 97% | 5-Year Average Occupancy: 98%



WELL STAGGERED EXPIRATIONS MITIGATE ROLLOVER RISK

Lease Expirations
(Annualized base rent in millions)



As of March 31, 2013



A BALANCE SHEET TO FUEL GROWTH

December 2012:

- Closed on new \$25 million term loan with swapped interest rate of 2.49%,
- Closed on new \$23.6 million 10-year CMBS loan at 3.60%
- Extended maturity on \$85 million credit facility to 2015
 - Reduced interest spread to 150 - 215 over Libor
 - \$50 million accordion feature increasing capacity to \$135 million

January 2013 – completed follow-on offering of 1,725,000 common shares at \$27.25/share raising net proceeds of \$44,953,500

	<i>(in thousands)</i>
Shares & OP Units Outstanding ¹	13,589
Total Assets	\$380,208
Total Debt ¹	\$125,526
Debt/Enterprise Value ¹	23.5%
Fixed Rate Debt/Total Debt	93%
Fixed Charge Coverage	3.9x
Interest Expense Coverage	4.1x
Debt/EBITDA	4.0x
Average Years to Maturity – Fixed Rate Debt	5.5 years
Credit Facility Maturity	Oct – 2015 ²

¹As of March 31, 2013, with enterprise value based on April 30, 2013 closing stock price of \$30.07 per share.

²With extension options at Company's election until 2017.

ADC 12.31.09 vs 4.30.13

	<u>12.31.09</u>	<u>4.30.13</u>
Recent Stock Price:	\$23.29	\$30.07 ⁽¹⁾
Market Capitalization:	\$199 million	\$409 million ⁽¹⁾
Total Enterprise Value:	\$304 million	\$534 million ⁽¹⁾
Debt/Enterprise Value:	34.4%	23.5%
Total Revenues:	\$26 million	\$39 million ⁽¹⁾
Number of Properties:	73	115

(1) Based on April 30, 2013 closing stock price of \$30.07 per share.

(2) Based on trailing 12 month results through March 31, 2013

Q1 2013 – RESULTS DRIVEN

- Completed development of Walgreens in Rancho Cordova, California
- Completed development of Wawa in Kissimmee, Florida
- Acquired five single tenant net leased assets for \$15 million
- Completed follow-on offering of 1,725,000 common shares for approximately \$45 million net proceeds
- Increased quarterly dividend by 2.5% to \$.41 per share

*“In the Triple-Net classroom,
I consider Agree Realty (ADC) to be a
terrific kid... Watch out, this perfect
kid may become the next
playground sensation.”*

-Brad Thomas
Seeking Alpha
4.11.2013

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Questions, Comments & Concerns