



70 E. Long Lake Rd.
Bloomfield Hills, MI 48304
www.agreerealty.com

FOR IMMEDIATE RELEASE

AGREE REALTY DECLARES INCREASED QUARTERLY CASH DIVIDEND

Bloomfield Hills, MI, December 6, 2016 -- 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 \$0.495 per common share, an increase of 3.1% over the Company's previous quarterly dividend. This is the Company's 91st consecutive cash dividend and represents a five-year increase of 23% over the Company's 2011 quarterly dividend. The dividend is payable January 3, 2017 to shareholders of record at the close of business on December 23, 2016.

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 350 properties, located in 43 states and containing approximately 6.9 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, please visit www.agreerealty.com.

Contact:

Matthew M. Partridge, Chief Financial Officer, Agree Realty Corporation, (248) 737-4190

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