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FOR IMMEDIATE RELEASE

AGREE REALTY DECLARES QUARTERLY CASH DIVIDEND

Bloomfield Hills, MI, February 28, 2017 -- 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 6.5% over the quarterly dividend declared in the first quarter of 2016. This is the Company's 92nd consecutive cash dividend. The dividend is payable April 14, 2017 to shareholders of record at the close of business on March 31, 2017.

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 368 properties, located in 43 states and containing approximately 7.1 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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