

FOR IMMEDIATE RELEASE**AGREE REALTY CORPORATION ANNOUNCES EXERCISE OF UNDERWRITERS'
OVERALLOTMENT OPTION AND SUBSEQUENT CLOSING OF PUBLIC OFFERING OF
COMMON STOCK**

Bloomfield Hills, MI, June 16, 2017 -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced that it has completed its follow-on public offering of 2,415,000 shares of its common stock, which includes the underwriters' full exercise of their option to purchase additional shares. Total net proceeds, after deducting the underwriting discount and offering expenses, are anticipated to be approximately \$108.0 million.

The Company intends to use the net proceeds of the offering to reduce amounts outstanding under its revolving credit facility, to fund property acquisitions and development activity, for working capital and for general corporate purposes.

Raymond James, Wells Fargo Securities, Citigroup and Jefferies acted as joint book-running managers. Baird, Stifel and SunTrust Robinson Humphrey served as senior co-managers for the offering. Janney Montgomery Scott, Ladenburg Thalmann, BTIG and Capital One Securities acted as co-managers for the offering.

A registration statement relating to the securities has been filed with the U.S. Securities and Exchange Commission (the "SEC") and became automatically effective under the Securities Act of 1933, as amended, upon filing with the SEC. The offering of the securities was made only by means of a prospectus supplement and accompanying prospectus, which are on file with the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Copies of the prospectus and prospectus supplement for this offering may be obtained by contacting Raymond James, 880 Carillon Parkway, St. Petersburg, Florida 33716 or by email at prospectus@raymondjames.com or by telephone at (800) 248-8863, by contacting Wells Fargo Securities, Attention: Equity Syndicate Dept., 375 Park Avenue, New York, New York 10152 or by email at cmclientsupport@wellsfargo.com or by telephone at (800) 326-5897, by contacting Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at (800) 831-9146, or by contacting Jefferies, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, New York, 10022 or by email at Prospectus_Department@Jefferies.com or by telephone at (877) 821-7388.

About Agree Realty Corporation

Agree Realty Corporation 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 399 properties, located in 43 states and containing approximately 7.6 million square feet of gross leasable space. The Company's common stock is listed on the New York Stock Exchange under the symbol "ADC".

This press release contains forward-looking statements within the meaning of the federal securities laws, including statements about the terms and size of the offering and the intended use of proceeds from the offering, that represent the Company's expectations and projections for the future. No assurance can be given that the offering discussed above will be completed on the terms described or at all or that the net proceeds of the offering will be used as indicated. Although these forward-looking statements are based on good faith beliefs, reasonable assumptions and the Company's best judgment reflecting current information, certain factors could occur that might cause actual results to vary, including, but not limited to, deterioration in national economic conditions, weakening of real estate markets, decreases in the availability of credit, increases in interest rates, adverse changes in the retail industry, our

continuing ability to qualify as a REIT and other factors discussed in the Company's reports filed with the SEC. Except as required by law, the Company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.

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