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FOR IMMEDIATE RELEASE

AGREE REALTY DECLARES QUARTERLY CASH DIVIDEND

Bloomfield Hills, MI, September 5, 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 \$0.505 per common share. This is the Company's 94th consecutive cash dividend and represents a 5.2% increase over the quarterly dividend declared in the third quarter of 2016. The dividend is payable October 13, 2017 to shareholders of record at the close of business on September 29, 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 419 properties, located in 43 states and containing approximately 8.0 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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