

Targeting Retail Net Lease Acquisition Opportunities

OVER \$1.1 BILLION ACQUIRED

Acquisition Criteria

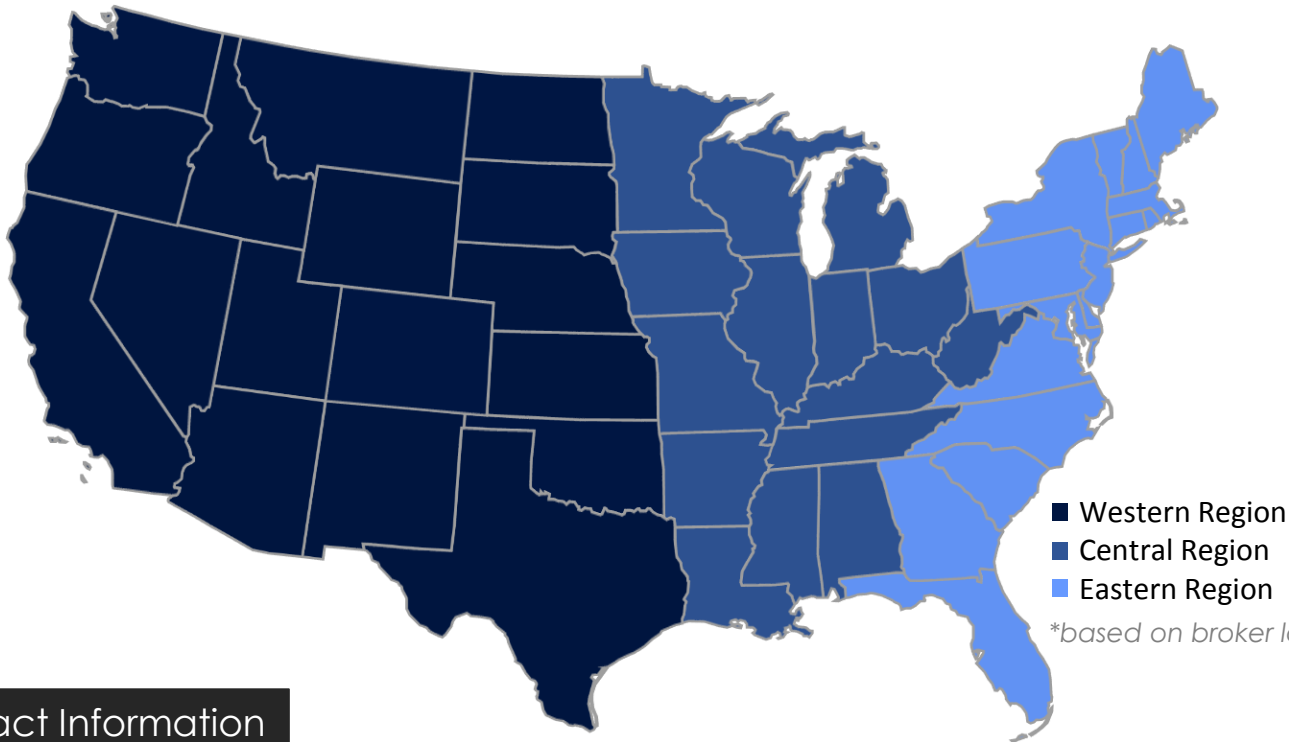
- Net lease retail
 - Single-tenant assets
 - Multi-tenant assets
 - Up to four tenants
 - 100% occupancy
- National, super-regional tenants
- \$2 - \$30 million per asset
- Single assets or portfolios
- Sale-leasebacks
- Short or long-term leases
- Creditworthy tenants
- Rent Escalations

Why ADC?

- In-house real estate expertise
- Institutional access to capital
- Entrepreneurial flexibility for complex deal structures
- Assumable debt
- Forward commitments
- Partner Capital Solutions

About Agree Realty

Agree Realty Corporation is a fully-integrated, self-administered, self-managed real estate investment trust (REIT) publicly traded on the New York Stock Exchange under the symbol **ADC**. Our growing portfolio of industry leading retailers consists of 454 assets in 43 states, containing approximately 8.8 million square feet of gross leasable space.



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SOURCE A DEAL THAT IS ≥ \$15 MILLION

*NEEDS TO CLOSE BY JUNE 29, 2018

WE'LL HAND YOU THE KEYS TO A 2018 CADILLAC ESCALADE

AGREE REALTY CORPORATION

*Terms and Conditions: This email should be considered an invitation to participate in a commission bonus program between Agree Realty Corporation ("Agree") and independent real estate brokers within the United States and should not be considered as contract or agreement between Agree and you. The opportunity to earn a Cadillac Escalade Bonus is available only to brokers who source a Qualified Transaction (≥ \$15,000,000) after the date of this email which closes on or before June 29, 2018 and enter into a written commission agreement with Agree which is satisfactory to Agree in all respects ("Qualified Brokers"). A Qualified Broker is entitled to only one (1) Cadillac Escalade Bonus regardless of the number of Qualified Transactions he/she sources to Agree. The Cadillac Escalade Bonus consists of one (1) standard 2018 Cadillac Escalade automobile equipped with a standard factory engine and standard factory equipment. All taxes, fees and related costs associated with the Cadillac Escalade Bonus are the sole responsibility of the Qualified Broker. By claiming a Cadillac Escalade Bonus the Qualified Broker releases and agrees to hold Agree, its affiliated companies, officers, directors, members, employees and agents harmless from and against any and all claims and liability arising out of the acceptance, receipt or use of the Cadillac Escalade, including without limitation, all claims and liabilities based on any personal injury, property damages or loss, or death. Qualified Brokers who present a Qualified Transaction will be required to execute a release of liability consistent with the release language herein before receiving the Cadillac Escalade. The Cadillac Escalade shall be provided "as is" with no warranty or guarantee by Agree, either express or implied and a Qualified Broker agrees to look solely to the manufacturer for any warranty. No substitution of the Cadillac Escalade Bonus, or transfer of the right to receive the Cadillac Escalade is permitted, except that a Qualified Broker may elect to substitute the Cadillac Escalade with a cash payment in an amount not to exceed sixty percent (60%) of the manufacturer's suggested retail price of a 2018 Cadillac Escalade automobile with a standard engine and standard factory equipment. Any disputes, claims and causes of action arising out of, or connected with, the Cadillac Escalade, or with this email shall be resolved individually, without resort to any form of class action, and exclusively through binding arbitration to be held at or near Detroit, Michigan before a single arbitrator selected by mutual agreement of the parties, or, if the parties cannot agree, by selecting from a list provided by the American Arbitration Association.

TARGET RETAIL TENANTS

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|-----------------------|--------------------------------|--------------------------|-----------------------------|---------------------------|
| RETAIL TENANTS | ✓ 7-Eleven | ✓ Dave & Busters | ✓ Lucky's | ✓ Smith's Food & Drug |
| | ✓ 84 Lumber | ✓ Dick's Sporting Goods | ✓ Merchant's | ✓ Spec's Liquor |
| | ✓ Aamco Transmission | ✓ Discount Tire | ✓ Michaels | ✓ Sprout's Farmers Market |
| | ✓ ABC Fine Wine & Spirits | ✓ DSW | ✓ Monro Muffler | ✓ Starbucks |
| | ✓ Albertsons | ✓ Duluth Trading Company | ✓ NAPA Auto Parts | ✓ Stater Brothers Market |
| | ✓ ALDI | ✓ FedEx | ✓ Natural Grocers | ✓ Stop & Shop |
| | ✓ America's Tire | ✓ Five Below | ✓ Northern Tool | ✓ Sunbelt Rentals |
| | ✓ Arby's | ✓ Food Lion | ✓ Nordstrom Rack | ✓ Sunoco |
| | ✓ Ashley Furniture | ✓ Fred Meyer | ✓ NTB | ✓ SuperAmerica |
| | ✓ Aspen Dental | ✓ Fresh Thyme | ✓ Old Navy | ✓ Taco Bell |
| | ✓ At Home | ✓ Fry's Food | ✓ Olive Garden | ✓ Texas Roadhouse |
| | ✓ AT&T | ✓ Gerber Collision | ✓ Orchard Supply | ✓ The Tile Shop |
| | ✓ AutoZone | ✓ Gerbes | ✓ O'Reilly Auto Parts | ✓ The Vitamin Shoppe |
| | ✓ Bed, Bath & Beyond | ✓ Giant Foods | ✓ Orscheln | ✓ Tim Hortons |
| | ✓ Best Buy | ✓ Giant Eagle | ✓ Panera Bread | ✓ Tire Kingdom |
| | ✓ BevMo | ✓ Gold's Gym | ✓ Petco | ✓ Tires Pro |
| | ✓ Big Lots | ✓ Goodyear | ✓ Planet Fitness | ✓ TJ Maxx / Marshalls |
| | ✓ Big O Tires | ✓ Hannaford | ✓ Popeyes Louisiana Chicken | ✓ Homegoods / Home Sense |
| | ✓ Boot Barn | ✓ Harbor Freight | ✓ PPG Paints | ✓ Sierra Trading Post |
| | ✓ Bridgestone / Firestone | ✓ Hardee's | ✓ Publix | ✓ Total Wine |
| | ✓ Burlington Coat Factory | ✓ Harris Teeter | ✓ Quik Trip | ✓ Tractor Supply Co. |
| | ✓ Buy Buy Baby | ✓ H-E-B | ✓ RaceTrac | ✓ Trader Joe's |
| | ✓ Caliber Collision | ✓ Hobby Lobby | ✓ Rally's | ✓ ULTA |
| | ✓ Carl's Jr. | ✓ Home Depot | ✓ Ralph's | ✓ United Rentals |
| | ✓ CarMax | ✓ Hy-Vee | ✓ Regal Cinemas | ✓ USAA |
| | ✓ Car-X | ✓ Jack in the Box | ✓ Ross Dress For Less | ✓ Verizon Wireless |
| | ✓ Casey's General Store | ✓ Jewel-Osco | ✓ Roundy's | ✓ Visionworks |
| | ✓ Cash N Carry / Smart & Final | ✓ KFC | ✓ Royal Farms | ✓ Walmart |
| | ✓ Checkers | ✓ King Soopers | ✓ Ruler Foods | ✓ Wegmans |
| | ✓ Chick-Fil-A | ✓ Kum & Go | ✓ Safelite AutoGlass | ✓ Wendy's |
| | ✓ Chipotle | ✓ Kwik Trip | ✓ Safeway | ✓ West Marine |
| | ✓ Church's Chicken | ✓ LA Fitness | ✓ Saks Off Fifth | ✓ Whataburger |
| | ✓ Cinemark | ✓ La-Z-Boy | ✓ Sam's Club | ✓ Whole Foods |
| | ✓ Circle K/The Pantry | ✓ Les Schwab Tire Center | ✓ Shaw's | ✓ Ziebart |
| | ✓ Cost Plus World Market | ✓ Life Time Fitness | ✓ Sheetz | |
| | ✓ CVS | ✓ Lowe's | ✓ Sherwin Williams | |