

FOR IMMEDIATE RELEASE**AGREE REALTY ANNOUNCES CLOSING OF FULL EXERCISE OF UNDERWRITERS'
OPTION TO PURCHASE ADDITIONAL SHARES FOR ITS FORWARD COMMON STOCK
OFFERING**

Bloomfield Hills, MI, March 20, 2018 -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced the closing of the full exercise of the underwriters' option to purchase additional shares in connection with its follow-on public offering of 3,000,000 shares of its common stock at a public offering price of \$48.00 per share. In connection with the offering, the Company entered into a forward sale agreement with Citibank, N.A. (the "forward purchaser"). The Company also granted the underwriters a 30-day option to purchase up to an additional 450,000 shares of common stock, which was exercised in full on March 16, 2018. The exercise of the underwriters' option to purchase additional shares closed on March 20, 2018. In connection with the exercise of the underwriters' option to purchase additional shares, the Company has entered into an amendment to the forward sale agreement with the forward purchaser.

Citigroup acted as sole book-running manager for the offering. Raymond James, Wells Fargo Securities, Stifel, Baird, Capital One Securities, PNC Capital Markets LLC and BTIG acted as co-managers.

The Company will not initially receive any proceeds from the sale of shares of its common stock by the forward purchaser. The Company expects to use the net proceeds, if any, it receives upon the future settlement of the forward sale agreement, as amended, to fund property acquisitions and development activity, with any remaining proceeds to be held for general working capital and other corporate purposes, including the reduction of the outstanding balance, if any, on the Company's revolving credit facility. Selling common stock through the forward sale agreement enabled the Company to set the price of such shares upon pricing the offering (subject to certain adjustments) while delaying the issuance of such shares and the receipt of the net proceeds by the Company.

Copies of the prospectus supplement relating to this offering may be obtained by contacting: Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (Tel: 800-831-9146).

This offering was made pursuant to an effective shelf registration statement and related prospectus filed by the Company with the Securities and Exchange Commission ("SEC"). A prospectus supplement relating to the offering has been filed 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.

About Agree Realty Corporation

Agree Realty Corporation is primarily engaged in the acquisition and development of properties net leased to industry leading retail tenants. As of December 31, 2017, the Company owned and operated a portfolio of 436 properties, located in 43 states and containing approximately 8.7 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, the future settlement of the forward sale agreement, as amended, and the intended use of proceeds from the offering, if any, 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, if any, 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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