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**FOR IMMEDIATE RELEASE**

**AGREE REALTY DECLARES INCREASED QUARTERLY CASH DIVIDEND**  
*INCREASE RESULTS IN 6.9% YEAR-OVER-YEAR GROWTH*

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**Bloomfield Hills, MI, May 15, 2018** -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced that its Board of Directors has authorized, and the Company has declared, a quarterly cash dividend of \$0.540 per common share. This is the Company's 97<sup>th</sup> consecutive cash dividend and represents a 3.8% increase over the Company's previous quarterly dividend. The dividend is payable July 13, 2018 to shareholders of record at the close of business on June 29, 2018.

**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 467 properties, located in 44 states and containing approximately 9.2 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](http://www.agreerealty.com).

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