

FOR IMMEDIATE RELEASE**AGREE REALTY ANNOUNCES PRICING OF FORWARD COMMON STOCK OFFERING**

Bloomfield Hills, MI, September 5, 2018 -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced the pricing of its public offering of 3,500,000 shares of its common stock at a public offering price of \$55.20 per share in connection with the forward sale agreement described below. The Company also granted the underwriters a 30-day option to purchase up to an additional 525,000 shares of common stock. The offering is expected to close on or about September 7, 2018.

Citigroup and Jefferies are acting as joint book-running managers for the offering.

The Company has entered into a forward sale agreement with Citibank, N.A. (the "forward purchaser") with respect to 3,500,000 shares of its common stock (and expects to enter into a forward sale agreement with respect to an aggregate of 4,025,000 shares if the underwriters exercise their option to purchase additional shares in full). In connection with the forward sale agreement, the forward purchaser or its affiliates are expected to borrow and sell to the underwriters an aggregate of 3,500,000 shares of the common stock that will be delivered in this offering (or an aggregate of 4,025,000 shares if the underwriters exercise their option to purchase additional shares in full). Subject to its right to elect cash or net share settlement, which right is subject to certain conditions, the Company intends to deliver, upon physical settlement of such forward sale agreement on one or more dates specified by the Company occurring no later than September 3, 2019, an aggregate of 3,500,000 shares of its common stock (or an aggregate of 4,025,000 shares if the underwriters exercise their option to purchase additional shares in full) to the forward purchaser in exchange for cash proceeds per share equal to the applicable forward sale price, which will be the public offering price, less underwriting discounts and commissions, and will be subject to certain adjustments as provided in the forward sale agreement.

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 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 enables 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 until the expected funding requirements described above have occurred.

Copies of the prospectus supplement relating to this offering, when available, may be obtained by contacting: Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (Tel: 800-831-9146) or by contacting Jefferies LLC, Attention Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at (877) 821-7388 or by email at Prospectus_Department@jefferies.com.

This offering is being 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 will be 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 June 30, 2018, the Company owned and operated a portfolio of 481

properties, located in 44 states and containing approximately 9.3 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 intended use of proceeds from the offering, if any, and future settlement of its forward sales agreements, which 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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