

FOR IMMEDIATE RELEASE



CONTACT: Brian Dickman
Chief Financial Officer
(248) 737-4190

AGREE REALTY ANNOUNCES RECORD FOURTH QUARTER AND 2014 ACQUISITION ACTIVITY

BLOOMFIELD HILLS, MI (January 5, 2015) - **Agree Realty Corporation (NYSE: ADC)** announced today that it recently closed on the acquisition of 14 retail net lease properties for an aggregate purchase price of approximately \$35.5 million. Inclusive of these and previously announced transactions, total acquisition volume for the fourth quarter was a record \$71.9 million. These properties were acquired at a weighted-average cap rate of approximately 8.10% and with a weighted-average remaining lease term of approximately 15.3 years.

Overall acquisition volume for 2014 was also a record, as the Company acquired 77 retail net lease assets for an aggregate purchase price of approximately \$147.5 million. The properties are located in 22 states and leased to 28 tenants operating across 15 retail sectors. The Company acquired these assets at a weighted-average cap rate of approximately 8.16% and with a weighted-average remaining lease term of approximately 14.1 years.

"We are extremely pleased with our fourth quarter investment activity, as well as the accomplishments of the platform in 2014," said Joey Agree, President and CEO. "We continue to expand and diversify our portfolio while maintaining a disciplined approach to deploying capital. The Company has a strong pipeline of opportunities and terrific momentum heading into 2015."

About Agree Realty Corporation

Agree Realty is 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 209 properties, located in 37 states and containing approximately 4.3 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**.