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AGREE REALTY ANNOUNCES THE ACQUISITION OF 10 PROPERTIES FOR \$17.5 MILLION AND REAFFIRMS 2015 ACQUISITION GUIDANCE

BLOOMFIELD HILLS, MI (March 31, 2015) - **Agree Realty Corporation (NYSE: ADC)** announced today that it recently closed on the acquisition of 10 retail properties for an aggregate purchase price of approximately \$17.5 million. The properties are net leased to 5 different tenants operating in 3 diverse retail sectors and located in 7 states. The transactions were completed at a weighted-average cap rate of 8.31% and have a weighted-average remaining lease term of 17.8 years.

The Company also reaffirmed its targeted 2015 acquisition volume of \$175 to \$200 million.

The recently closed transactions include sale-leaseback transactions involving multiple Taco Bell and Wendy's locations, as well the acquisition of a Jiffy Lube service center, a KFC restaurant and a Dollar General store.

In the first quarter of 2015, the Company acquired 25 retail properties for an aggregate purchase price of \$59.7 million. The properties are net leased to 15 tenants operating in 9 retail sectors and located in 15 states. The transactions were completed at a weighted-average cap rate of 8.14% and have a weighted-average remaining lease term of 13.0 years.

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 233 properties, located in 39 states and containing approximately 4.7 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 **NYSE: ADC**.

For additional information, visit the Company's web page at www.agreerealty.com.