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

AGREE REALTY ANNOUNCES THE ACQUISITION OF 15 PROPERTIES FOR \$42.1 MILLION

BLOOMFIELD HILLS, MI (March 9, 2015) - **Agree Realty Corporation (NYSE: ADC)** announced today that it recently closed on the acquisition of 15 retail properties for an aggregate purchase price of approximately \$42.1 million. The properties are net leased to 12 different tenants operating in 9 diverse retail sectors and located in 10 states. The transactions were completed at a weighted-average cap rate of 8.08% and have a weighted-average lease term of approximately 11.0 years.

The recently closed transactions include the Company's first Bed Bath & Beyond, Old Navy and Dress Barn stores, as well as the first Wendy's restaurants in the portfolio. Also acquired were properties net leased to Sherwin Williams, Family Dollar, Academy Sports + Outdoors and Jo-Ann Fabric and Crafts.

"We are pleased to announce these transactions and excited about the investment opportunities in our pipeline," said Joey Agree, President and CEO. "We remain focused on investing in properties net leased to leading retailers operating in e-commerce resistant sectors and are on track to achieve our targeted 2015 acquisition volume of \$175 to \$200 million."

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 224 properties, located in 38 states and containing approximately 4.6 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".