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AGREE REALTY ANNOUNCES \$35.4 MILLION OF ACQUISITIONS AND THE SALE OF A NON-CORE SHOPPING CENTER

BLOOMFIELD HILLS, MI (April 30, 2015) - **Agree Realty Corporation (NYSE: ADC)** announced today that it recently closed on the acquisition of six retail properties for an aggregate purchase price of approximately \$35.4 million. The properties include an H-E-B grocery store in Brenham, Texas, a 24 Hour Fitness in Fort Worth, Texas, a Golden Corral restaurant in Springfield, Illinois, Advanced Auto stores in Tallassee, Alabama and Lorain, Ohio, and a Dollar General in Blacksburg, South Carolina.

In addition, the Company recently completed the sale of Marshall Plaza, a Kmart-anchored shopping center in Marshall, Michigan, for gross proceeds of approximately \$5.5 million. Pro forma for the previously announced Kmart lease expiration at Ferris Commons, the Company's exposure to Kmart has been reduced to approximately \$880,000 of annualized base rent, or less than 1.5% of total annualized base rent as of April 30, 2015.

"We are pleased to announce these transactions which are consistent with our strategy to invest in net lease retail properties operating in e-commerce resistant sectors, while opportunistically disposing of non-core assets," said Joey Agree, President and CEO. "We continue to effectively scale and diversify our portfolio while generating high quality rental income from a roster of industry leading tenants."

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 239 properties, located in 39 states and containing approximately 4.8 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".