

FOR IMMEDIATE RELEASE



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## **AGREE REALTY ANNOUNCES DEVELOPMENT AND JOINT VENTURE PROJECTS**

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FARMINGTON HILLS, MI (July 21, 2015) - **Agree Realty Corporation (NYSE: ADC)** today announced that it recently closed on a parcel of land located in Salem, Oregon through its Joint Venture Capital Solutions (“JVCS”) program with Real Estate Affiliates. Cash & Carry Smart Foodservice (“Cash & Carry”) has executed a 15-year net lease to occupy the 23,500 square foot store upon completion. The total project cost is approximately \$5.8 million. Rent is anticipated to commence during the first quarter of 2016. The Company will own a 100% interest in the project.

Additionally, construction has also commenced on the development of a Hobby Lobby store in Springfield, Ohio. Hobby Lobby has executed a 15-year net lease to occupy the premises. The project has anticipated total costs of approximately \$5.0 million and is expected to be complete by the end of the second quarter of 2016.

“We are pleased to announce both of these exciting projects. Our JVCS project in Oregon once again matches our balance sheet strength and development expertise with our partner Real Estate Affiliates’ (REA) long-standing relationships and site selection capabilities,” said Joey Agree, President and Chief Executive Officer. “This is our third successful project with REA and we look forward to working together once again.”

Both the Cash & Carry and the Hobby Lobby projects are shadow anchored by Walmart.

### **About Agree Realty’s JVCS Program**

Agree Realty’s JVCS program provides developers with the capital and development expertise required to complete select net lease retail projects with a commitment to purchase the project upon completion.

### **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 253 properties located in 41 states and containing approximately 5.0 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”.*