



70 E. Long Lake Rd.
Bloomfield Hills, MI 48304
www.agreerealty.com

FOR IMMEDIATE RELEASE

AGREE REALTY ANNOUNCES QUARTERLY CASH DIVIDEND

Bloomfield Hills, MI, March 1, 2016 -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced that its Board of Directors has authorized, and the Company has declared, a quarterly cash dividend of \$0.465 per common share. The dividend is payable April 15, 2016 to shareholders of record at the close of business on March 31, 2016.

About Agree Realty Corporation

Agree Realty Corporation 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 285 properties, located in 41 states and containing approximately 5.4 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". For additional information, visit the Company's home page at www.agreerealty.com.

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Contact:

Matthew M. Partridge
Chief Financial Officer
Agree Realty Corporation
(248) 737-4190