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FOR IMMEDIATE RELEASE

AGREE REALTY DECLARES QUARTERLY CASH DIVIDEND

Bloomfield Hills, MI, May 2, 2016 -- Agree Realty Corporation (NYSE: ADC) (the "Company") announced today that its Board of Directors has authorized, and the Company has declared, a quarterly cash dividend of \$0.48 per common share, an increase of 3.2% over the previous quarterly dividend. The dividend is payable July 15, 2016 to shareholders of record at the close of business on June 30, 2016. This is the Company's 89th consecutive cash dividend and represents a five-year increase of 20% over the Company's 2011 quarterly dividend.

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 300 properties, located in 42 states and containing approximately 5.5 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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