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FOR IMMEDIATE RELEASE

AGREE REALTY ANNOUNCES UPSIZING AND PRICING OF COMMON STOCK OFFERING

Bloomfield Hills, MI, October 26, 2016 -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced that it has upsized and priced an underwritten public offering of 1,815,000 shares of its common stock for expected gross proceeds of approximately \$86.2 million before deducting the underwriting discount and offering expenses payable by the Company. In connection with the offering, the Company has granted the underwriters a 30-day option to purchase up to an additional 272,250 shares of common stock. Subject to customary conditions, the offering is expected to close on October 31, 2016.

The Company intends to use the net proceeds of the offering to reduce amounts outstanding under its revolving credit facility, to fund property acquisitions and development activity, for working capital and for general corporate purposes. Raymond James, Citigroup, Jefferies and Wells Fargo Securities are acting as joint book-running managers. Stifel and Baird are acting as senior co-managers for the offering. BTIG, Capital One Securities, Janney Montgomery Scott, Ladenburg Thalmann and Wunderlich are acting as co-managers for the offering.

When available, copies of the prospectus and prospectus supplement for this offering may be obtained by contacting Raymond James, 880 Carillon Parkway, St. Petersburg, Florida 33716 or by email at prospectus@raymondjames.com or by telephone at (800) 248-8863, by contacting Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at (800) 831-9146, by contacting Jefferies, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, New York, 10022 or by email at Prospectus_Department@Jefferies.com or by telephone at (877) 821-7388, or by contacting Wells Fargo Securities, Attention: Equity Syndicate Dept., 375 Park Avenue, New York, New York 10152 or by email at cmclientsupport@wellsfargo.com or by telephone at (800) 326-5897.

This offering is being made pursuant to an effective shelf registration statement and related prospectus and prospectus supplement filed by the Company with the Securities and Exchange Commission ("SEC"). A preliminary prospectus supplement relating to the offering was filed with the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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 346 properties, located in 43 states and containing approximately 6.8 million square feet of gross leasable space. The Company's common stock is listed on the New York Stock Exchange under the symbol "ADC".

This press release contains forward-looking statements within the meaning of the federal securities laws, including statements about the terms and size of the offering and the intended use of proceeds from the offering, that represent the Company's expectations and projections for the future. No assurance can be given that the offering discussed above will be completed on the terms described or at all, or that the net proceeds of the offering will be used as indicated. Although these forward-looking statements are based on good faith beliefs, reasonable assumptions and the Company's best judgment reflecting current information, certain factors could occur that might cause actual results to vary, including, but not limited to, deterioration in national economic conditions, weakening of real estate markets, decreases in the availability of credit, increases in interest rates, adverse changes in the retail industry, our continuing ability to qualify as a REIT and other factors discussed in the Company's reports filed

with the SEC. Except as required by law, the Company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.

Contact:

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