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FOR IMMEDIATE RELEASE

AGREE REALTY DECLARES INCREASED QUARTERLY CASH DIVIDEND
INCREASE RESULTS IN 5.1% YEAR-OVER-YEAR GROWTH

Bloomfield Hills, MI, December 5, 2017 -- 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 \$0.520 per common share, an increase of 3.0% over the Company's previous quarterly dividend. This is the Company's 95th consecutive cash dividend and represents a five-year increase of 30% over the Company's 2012 quarterly dividend. The dividend is payable January 3, 2018 to shareholders of record at the close of business on December 20, 2017.

About Agree Realty Corporation

Agree Realty Corporation is a publicly traded real estate investment trust 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 427 properties, located in 43 states and containing approximately 8.5 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, please visit www.agreerealty.com.

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