

FOR IMMEDIATE RELEASE**AGREE REALTY ANNOUNCES FORWARD COMMON STOCK OFFERING**
Immediate Settlement of September 2018 Forward Common Stock Offering

Bloomfield Hills, MI, April 29, 2019 -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced that it commenced an underwritten public offering of 2,750,000 shares of its common stock in connection with the forward sale agreements described below. In connection with the offering, the Company expects to grant the underwriters a 30-day option to purchase up to an additional 412,500 shares of common stock.

Jefferies, Citigroup, Wells Fargo Securities and Raymond James are acting as joint book-running managers for the offering.

The Company expects to enter into forward sale agreements with Jefferies LLC and Citibank, N.A. (the "forward purchasers") with respect to 2,750,000 shares of its common stock (or an aggregate of 3,162,500 shares if the underwriters exercise their option to purchase additional shares in full). In connection with the forward sale agreements, the forward purchasers or their affiliates are expected to borrow and sell to the underwriters an aggregate of 2,750,000 shares of the common stock that will be delivered in this offering (or an aggregate of 3,162,500 shares if the underwriters exercise their option to purchase additional shares in full). Subject to its right to elect cash or net share settlement, which right is subject to certain conditions, the Company intends to deliver, upon physical settlement of such forward sale agreements on one or more dates specified by the Company occurring no later than May 1, 2020, an aggregate of 2,750,000 shares of its common stock (or an aggregate of 3,162,500 shares if the underwriters exercise their option to purchase additional shares in full) to the forward purchasers in exchange for cash proceeds per share equal to the applicable forward sale price, which will be the public offering price, less underwriting discounts and commissions, and will be subject to certain adjustments as provided in the forward sale agreements.

The Company will not initially receive any proceeds from the sale of shares of its common stock by the forward purchasers. The Company expects to use the net proceeds, if any, it receives upon the future settlement of the forward sale agreements to fund acquisition and development activity, with any remaining proceeds to be used for general working capital and other corporate purposes, including the reduction of the outstanding balance on the Company's revolving credit facility, if any. Selling common stock through the forward sale agreements enables the Company to set the price of such shares upon pricing the offering (subject to certain adjustments) while delaying the issuance of such shares and the receipt of the net proceeds by the Company until the expected funding requirements described above have occurred.

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

This offering is being made pursuant to an effective shelf registration statement and related prospectus filed by the Company with the Securities and Exchange Commission ("SEC"). A prospectus supplement relating to the offering will be 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.

The Company also announced that it delivered a settlement notice to Citibank, N.A. to physically settle the forward sale agreement entered into in connection with the public offering of the Company's common stock in September 2018. On May 1, 2019, the Company will deliver 3,500,000 shares of the Company's common stock to effect the settlement. Following settlement, no shares of the Company's common stock will remain subject to future settlement under the September 2018 forward sale agreement.

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. As of March 31, 2019, the Company owned and operated a portfolio of 694 properties, located in 46 states and containing approximately 11.9 million square feet of gross leasable space. The Company's common stock is listed on the New York Stock Exchange under the symbol "ADC". For additional information, please visit www.agreerealty.com.

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, the intended use of proceeds from the offering, if any and future settlement of its forward sales agreement, 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.

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