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FOR IMMEDIATE RELEASE

**AGREE REALTY ANNOUNCES ACQUISITION OF
WAWA'S FLAGSHIP STORE IN PHILADELPHIA'S CENTER CITY
PORTFOLIO SURPASSES 700 PROPERTIES**

Bloomfield Hills, MI, May 15, 2019 -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced the acquisition of Wawa's flagship store located adjacent to Independence Hall in Philadelphia for a purchase price of approximately \$15 million. Occupying approximately 11,500 square feet of the ground floor in the historic Public Ledger Building, the store is the largest in Wawa's chain and includes a bakery, merchandise, and an expanded selection of Wawa's Reserve coffee line. The store recently celebrated its grand opening on December 14, 2018.

The Public Ledger Building is a 13-story building built in 1927 and is designated as a Historic Place by the Philadelphia Register. The building is located at the corner of 6th and Chestnut streets in the heart of Center City Philadelphia, which comprises several notable historic sites including the Liberty Bell, Independence Hall and Congress Hall.

"We are extremely pleased to announce the addition of Wawa's flagship store to our expanding portfolio," said Joey Agree, President and Chief Executive Officer of Agree Realty Corporation. "This acquisition demonstrates our differentiated capabilities to identify unique opportunities that further solidify our best-in-class net lease portfolio."

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 703 properties, located in 46 states and containing approximately 12.3 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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