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FOR IMMEDIATE RELEASE

AGREE REALTY DECLARES INCREASED QUARTERLY CASH DIVIDEND
INCREASE RESULTS IN 5.4% YEAR-OVER-YEAR GROWTH

Bloomfield Hills, MI, December 3, 2019 -- 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 \$0.585 per common share. This is the Company's 103rd consecutive cash dividend and represents a 2.6% increase over the Company's previous quarterly dividend. The dividend is payable January 3, 2020 to shareholders of record at the close of business on December 20, 2019.

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 September 30, 2019, the Company owned and operated a portfolio of 789 properties, located in 46 states and containing approximately 14.0 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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