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**FOR IMMEDIATE RELEASE**

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**AGREE REALTY DECLARES QUARTERLY CASH DIVIDEND**

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**Bloomfield Hills, MI, February 25, 2020** -- 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 104<sup>th</sup> consecutive cash dividend and represents a 5.4% increase over the quarterly dividend declared in the first quarter of 2019. The dividend is payable April 9, 2020 to shareholders of record at the close of business on March 27, 2020.

**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 December 31, 2019, the Company owned and operated a portfolio of 821 properties, located in 46 states and containing approximately 14.6 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](http://www.agreerealty.com).

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