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FOR IMMEDIATE RELEASE

AGREE REALTY RECEIVES INVESTMENT GRADE RATING FROM S&P GLOBAL RATINGS *ACHIEVES BBB RATING WITH A STABLE OUTLOOK*

Bloomfield Hills, MI, March 30, 2020 -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced that S&P Global Ratings ("S&P") has assigned a BBB issuer rating to the Company with a stable outlook.

Per S&P, the BBB issuer rating reflects the Company's defensive positioning with minimal exposure to areas they feel will be more impacted by COVID-19, its high-quality tenant base, conservative leverage policy with investments funded by forward equity offerings, a balance sheet with ample liquidity for growth, and minimal near-term debt maturities.

"The receipt of a second investment grade credit rating, during unprecedented times, is a testament to our thoughtful portfolio construction and fortified balance sheet," said Joey Agree, President and Chief Executive Officer of Agree Realty Corporation. "Given current market conditions, we do not anticipate the near-term issuance of a public bond; however, we are now well-positioned to diversify our funding sources through access to various sources of incremental capital while executing our operating strategy."

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 19, 2020, the Company owned and operated a portfolio of 864 properties, located in 46 states and containing approximately 15.9 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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