

FOR IMMEDIATE RELEASE**AGREE REALTY ANNOUNCES EXERCISE OF UNDERWRITERS' OVERALLOTMENT OPTION
AND SUBSEQUENT CLOSING OF PUBLIC OFFERING OF COMMON STOCK**

Bloomfield Hills, MI, April 2, 2020 -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced that it has completed its follow-on public offering of 2,875,000 shares of its common stock, which includes the underwriters' full exercise of their option to purchase additional shares. Total net proceeds, after deducting the underwriting discount and offering expenses, are anticipated to be approximately \$170.4 million.

The Company expects to use the net proceeds to fund acquisition and development activity and for general working capital and other corporate purposes, including the reduction of the outstanding balance on the Company's revolving credit facility.

Citigroup, Jefferies and Wells Fargo Securities acted as joint book-running managers for the offering. Raymond James, Stifel, BTIG, Capital One Securities, Mizuho Securities, Regions, SunTrust Robinson Humphrey, Baird, Berenberg and Janney Montgomery Scott served as co-managers for the offering.

Copies of the prospectus supplement relating to this offering may be obtained by contacting: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (Tel: 800-831-9146) or 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.

A registration statement relating to the securities has been filed with the U.S. Securities and Exchange Commission (the "SEC") and became automatically effective under the Securities Act of 1933, as amended, upon filing with the SEC. The offering of the securities was made only by means of a prospectus supplement and accompanying prospectus, which are on file 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.

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 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 and the intended use of proceeds from the offering 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, you should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could materially affect the Company's results of operations, financial condition, cash flows, performance or future achievements or events. Currently, one of the most significant factors, however, is the potential adverse effect of the current pandemic of the novel coronavirus, or COVID-19, on the financial condition, results of operations, cash flows and performance of the Company and its tenants, the real estate market and the global economy and financial markets. The extent to which COVID-19 impacts the Company and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the

pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others. Moreover, investors are cautioned to interpret many of the risks identified in the risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and other SEC filings, as well as the risks set forth below, as being heightened as a result of the ongoing and numerous adverse impacts of COVID-19. Additional important factors, among others, that may cause the Company's actual results to vary include the general 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, the Company's 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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