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FOR IMMEDIATE RELEASE

AGREE REALTY DECLARES INCREASED QUARTERLY CASH DIVIDEND
INCREASE RESULTS IN 5.3% YEAR-OVER-YEAR GROWTH

Bloomfield Hills, MI, May 7, 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 \$0.600 per common share. This is the Company's 105th consecutive cash dividend and represents a 2.6% increase over the Company's previous quarterly dividend. The dividend is payable July 10, 2020 to shareholders of record at the close of business on June 26, 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 March 31, 2020, the Company owned and operated a portfolio of 868 properties, located in 46 states and containing approximately 16.3 million square feet of gross leasable area. 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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