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**FOR IMMEDIATE RELEASE**

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**AGREE REALTY DECLARES QUARTERLY CASH DIVIDEND**

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**Bloomfield Hills, MI, September 9, 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 \$0.60 per common share. This is the Company's 106<sup>th</sup> consecutive cash dividend and represents a 5.3% increase over the quarterly dividend declared in the third quarter of 2019. The dividend is payable October 9, 2020 to shareholders of record at the close of business on September 25, 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 June 30, 2020, the Company owned and operated a portfolio of 936 properties, located in 46 states and containing approximately 18.4 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](http://www.agreerealty.com).

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