

FOR IMMEDIATE RELEASE



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## **AGREE REALTY ANNOUNCES EXERCISE OF THE UNDERWRITERS' OPTION AND CLOSING OF COMMON STOCK OFFERING**

**FARMINGTON HILLS, Michigan** (January 22, 2013) – Agree Realty Corporation (NYSE:[ADC](#)) (the “Company”) today announced the closing of its public offering of 1,725,000 shares of its common stock, including 225,000 shares issued and sold pursuant to the full exercise of the underwriters’ over-allotment option, on January 18, 2013. The shares were issued at a public offering price of \$27.25 per share, for a total of \$47,006,250 of gross proceeds.

Raymond James served as sole book-running manager for the offering. BMO Capital Markets served as lead manager for the offering, and Compass Point, PNC Capital Markets LLC and Piper Jaffray served as co-managers for the offering.

The Company intends to use the net proceeds of the offering to repay a portion of the outstanding indebtedness under its \$85 million credit facility, to fund development activity and property acquisitions, and for other general corporate purposes.

A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will 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 such state or jurisdiction.

Copies of the prospectus supplement and the related base prospectus may be obtained by contacting (a) Raymond James, 880 Carillon Parkway, St. Petersburg, Florida 33716 or by email at [prospectus@raymondjames.com](mailto:prospectus@raymondjames.com); or (b) the Internet site of the Securities and Exchange Commission at <http://www.sec.gov>.

Agree Realty Corporation is primarily engaged in the acquisition and development of single tenant properties net leased to industry leading retail tenants. The Company currently owns and operates a portfolio of 108 properties, located in 27 states and containing approximately 3.2 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.”

The Company considers portions of the information contained in this release, including the anticipated use of proceeds, to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. These forward-looking statements represent the Company’s expectations, plans

and beliefs concerning future events. Although these forward-looking statements are based on good faith beliefs, reasonable assumptions and the Company's best judgment reflecting current information, certain factors could cause actual results to differ materially from such forward-looking statements. Such factors are detailed from time to time in reports filed or furnished by the Company with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2011. 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.