

FOR IMMEDIATE RELEASE



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AGREE REALTY ANNOUNCES QUARTERLY CASH DIVIDEND

FARMINGTON HILLS, MI (June 3, 2014) - Agree Realty Corporation (NYSE: ADC) today announced that its Board of Directors has declared its second quarter 2014 dividend for the Company's common stock.

- Second quarter 2014 cash dividend of \$0.43 per share.
- The declared second quarter dividend when annualized equals \$1.72 per share.
- The second quarter 2014 common share dividend is payable July 8, 2014 to shareholders of record at the close of business on June 30, 2014.

Agree Realty is primarily engaged in the acquisition and development of properties net leased to industry-leading retail tenants. The Company currently owns and operates a portfolio of 140 properties, located in 34 states and containing approximately 3.8 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, visit the Company's home page at www.agreerealty.com.

The Company considers portions of the information contained in this release 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, 2013. 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.