

FOR IMMEDIATE RELEASE



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AGREE REALTY ANNOUNCES JOINT VENTURE CAPITAL SOLUTIONS PROJECT

FARMINGTON HILLS, MI (June 16, 2014) - **Agree Realty Corporation (NYSE: ADC)** today announced that it recently closed on a parcel of land located in Burlington, Washington through its Joint Venture Capital Solutions (JVCS) program. Cash & Carry Smart Foodservice (Cash & Carry) has executed a 15-year net lease to occupy the 20,000 square foot store upon completion. The total project cost is approximately \$4.3 million and rent is anticipated to commence in Q1 2015. The Company will construct and own a 100% interest in the project.

We are pleased to announce another JVCS project that matches our balance sheet strength and development expertise with our local partners' tenant relationships and site selection capabilities, said Joey Agree, President and Chief Executive Officer. With this transaction, we will add Cash & Carry to our roster of industry leading retail tenants and expand our portfolio into the state of Washington.

Cash & Carry, a subsidiary of Smart & Final Stores LLC (Smart & Final), is a wholesale food distributor and food service warehouse with 52 locations in Washington, Oregon, California, Idaho and Nevada. Cash & Carry has been operating for over 50 years selling a wide range of quality food products, as well as chef, restaurant and catering supplies. Founded in 1871, Smart & Final currently operates approximately 250 grocery and foodservice stores throughout the western United States.

Agree Realty's JVCS program provides developers with the capital and development expertise necessary to complete select net lease retail projects with a commitment to purchase the project upon completion.

About Agree Realty Corporation

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 142 properties located in 34 states and containing approximately 3.9 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.