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AGREE REALTY ANNOUNCES TACO BELL SALE LEASEBACK TRANSACTION AND OTHER RECENT ACQUISITION ACTIVITY

FARMINGTON HILLS, MI (July 17, 2014) - **Agree Realty Corporation (NYSE: ADC)** today announced that it recently closed on two acquisitions with an aggregate purchase price of approximately \$24.7 million, including a portfolio of 13 Taco Bell restaurants and a Giant Eagle grocery store.

The Taco Bell portfolio was acquired via a \$19.0 million sale leaseback transaction with Charter Foods. Charter Foods is a franchise operator of 184 quick service and casual dining restaurants. The 13 Taco Bell properties acquired by the Company are all subject to new 20 year absolute net leases with contractual rent increases of 1.5% per year. Eleven stores are located in Ohio and two stores are located in western Pennsylvania. The acquired properties are the first Taco Bell restaurants in the Company's portfolio.

"We are extremely pleased to announce this transaction with a premier operator of Taco Bell restaurants," said Joey Agree, President and CEO of Agree Realty. "This transaction increases our exposure to the quick service restaurant industry with one of the country's leading brands. We appreciate the opportunity to work with Charter Foods and look forward to our ongoing partnership."

Bob Jenkins, President of Charter Foods added, "We are excited to have partnered with Agree Realty on this important transaction. The professionals at Agree worked collaboratively and efficiently with our employees and advisors to deliver an outstanding result. We look forward to maintaining a strong relationship with Agree as we continue to grow our respective businesses."

In addition, the Company also acquired a Giant Eagle grocery store in Ligonier, Pennsylvania for approximately \$5.7 million. The 38,000 square foot store has been operating in this location for over 20 years and is the only full service grocer in the trade area. Giant Eagle, a dominant regional operator and one of the largest privately-held companies in the country, is a new tenant for the Company.

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 156 properties, located in 34 states and containing approximately 4.0 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**.