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AGREE REALTY ANNOUNCES RECENT ACQUISITION AND DEVELOPMENT ACTIVITY

FARMINGTON HILLS, MI (September 30, 2014) - **Agree Realty Corporation (NYSE: ADC)** today announced that it recently closed on the acquisition of four net lease retail properties with an aggregate purchase price of approximately \$16.4 million. Inclusive of these and previously announced transactions, total acquisition volume for the third quarter was a record \$41.3 million. These properties were acquired at a weighted-average cap rate of 8.14% and have a weighted-average remaining lease term of approximately 15.9 years.

Year to date, the Company has acquired net lease retail assets with an aggregate purchase price of \$75.7 million at a weighted-average cap rate of 8.21% and with a weighted-average remaining lease term of approximately 12.9 years.

In addition, tenants at a number of the Company's recently completed development projects celebrated grand openings in the third quarter. Buffalo Wild Wings in St. Augustine, Florida and McDonald's in East Palatka, Florida both opened for business, as did T.J. Maxx and Petco at the Company's Joint Venture Capital Solutions project in New Lenox, Illinois. Ross Dress for Less, the third tenant at the New Lenox project, is expected to open in October.

"We are pleased with our investment activity this quarter, as well as year to date, and look forward to realizing additional opportunities in our pipeline," said Joey Agree, President and CEO of Agree Realty. "We continue to focus on enhancing and diversifying our portfolio through investments in properties leased to leading retailers operating in e-commerce resistant sectors."

The four recently closed transactions include a Firestone Auto Care store in Columbus, Ohio, a 24 Hour Fitness gym in Littleton, Colorado, a Golden Corral restaurant in Rockford, Illinois and a Giant Gas station in Limerick, Pennsylvania. All four tenants are new to the Company's portfolio.

The Company funded the recent acquisition and development activity with cash on hand, draws on its revolving credit facility and the assumption of a \$5.7 million mortgage note due September 2023 that is secured by the 24 Hour Fitness property.

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 162 properties, located in 35 states and containing approximately 4.3 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**.