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## AGREE REALTY ANNOUNCES THE ACQUISITION OF 22 NET LEASE PROPERTIES

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FARMINGTON HILLS, MI (November 24, 2014) - **Agree Realty Corporation (NYSE: ADC)** announced today that it has acquired 22 retail net lease properties for an aggregate purchase price of approximately \$19.5 million. The properties, acquired in three separate transactions, include a 14 property AutoZone portfolio, a seven property Sonic restaurant portfolio and a Dollar General Market.

The transactions were completed at a weighted-average cap rate of 8.02% and with a weighted-average remaining lease term of approximately 15.1 years. Including previously announced transactions, total acquisition volume to date for the fourth quarter is \$34.8 million.

Year to date, the Company has acquired 62 retail net lease assets for an aggregate purchase price of \$110.5 million. The properties were acquired at a weighted-average cap rate of 8.16% and with a weighted-average remaining lease term of approximately 14.3 years.

The recently closed transactions include:

- *AutoZone Portfolio*: 14 auto parts stores located in six states across the southeastern United States, including Alabama, Florida, Louisiana, Mississippi, South Carolina and Tennessee. All 14 stores are leased to AutoZone on an absolute net basis until January 31, 2026. AutoZone has been operating each of these locations for at least 29 years.
- *Sonic Portfolio*: Seven Sonic restaurants located in Virginia, primarily in the Richmond metropolitan area. Six properties are subject to a master lease through October 31, 2034 and one asset is leased until October 31, 2025.
- *Dollar General Market*: a 26,000 square foot discount grocery store in Red Bay, Alabama. The property is under lease to Dollar General until September 30, 2022.

We are very pleased to announce these transactions and excited about our year to date real estate activities, said Joey Agree, President and CEO. Our acquisition team continues to source unique, high-quality investment opportunities with leading retailers operating in e-commerce resistant sectors. We look to carry the momentum we've established in the second half of 2014 through the end of the year and into 2015.

### **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 195 properties, located in 36 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**.