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AGREE REALTY ANNOUNCES \$15.2 MILLION BURGER KING SALE LEASEBACK TRANSACTION

FARMINGTON HILLS, MI (November 4, 2014) - **Agree Realty Corporation (NYSE: ADC)** announced today that it recently acquired a portfolio of Burger King restaurants in a \$15.2 million sale leaseback transaction with Meridian Restaurants. The 11 properties are subject to a 20-year master lease that is absolute net and includes contractual rent increases of 1.25% per year. Six stores are located in North Dakota and five stores are located in Minnesota. The properties are the first Burger King restaurants in the Company's portfolio.

"We are pleased to partner with Meridian and announce this transaction with a leading operator of Burger King restaurants," said Joey Agree, President and CEO of Agree Realty. "This portfolio is consistent with our quick service restaurant strategy: premier brands, strong unit level performance and experienced operators. We thank Meridian for the opportunity to partner on this transaction and look forward to playing an important role in their future growth."

David Harper, President of Meridian Restaurants added, "This was an important transaction for Meridian and we are very happy to have collaborated with Agree Realty. The professionals at Agree were diligent and efficient in their efforts, and worked seamlessly with our employees and advisors to deliver a great transaction. We expect to maintain a strong relationship with Agree as we continue to grow our business."

Meridian Restaurants is a franchise operator of 55 Burger King restaurants in Minnesota, North Dakota and Wisconsin. The principals at Meridian have over 25 years of experience managing multi-unit restaurant portfolios in both franchisee and corporate operations.

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 172 properties, located in 35 states and containing approximately 4.2 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**.