

FOR IMMEDIATE RELEASE



CONTACT: Brian Dickman
Chief Financial Officer
(248) 737-4190

AGREE REALTY ANNOUNCES COMMON STOCK OFFERING

BLOOMFIELD HILLS, MI (December 3, 2014). Agree Realty Corporation (NYSE: ADC) (the Company) today announced that it has commenced an underwritten public offering of 2,100,000 newly issued shares of common stock. In connection with the offering, the Company will grant the underwriters a 30-day option to purchase up to an additional 315,000 shares of common stock.

The Company intends to use the net proceeds of the offering to reduce amounts outstanding under its revolving credit facility, to fund property acquisitions and development activity, and for general corporate purposes. Raymond James and Citigroup are acting as joint book-running managers for the offering.

This offering is being made pursuant to an effective shelf registration statement and related prospectus and prospectus supplement filed by the Company with the Securities and Exchange Commission. When available, copies of the prospectus and prospectus supplement for this offering may be obtained by contacting Raymond James, 880 Carillon Parkway, St. Petersburg, Florida 33716 or by email at prospectus@raymondjames.com, or by contacting Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at 1-800-831-9146.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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 196 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+**.

This press release contains forward-looking statements, including statements about the terms and size of the offering and the intended use of proceeds from the offering that represent the Company's expectations and projections for the future. Although these forward-looking statements are based on good faith beliefs, reasonable assumptions and the Company's best judgment reflecting current information, certain factors could occur that might cause actual results to vary, including deterioration in national economic conditions, weakening of real estate markets, decreases in the availability of credit, increases in interest rates, adverse changes in the retail industry, our continuing ability to qualify as a REIT and other factors discussed in the Company's reports filed with the Securities and Exchange Commission. Except as required by law, the Company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.