

FOR IMMEDIATE RELEASE



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

## AGREE REALTY ANNOUNCES EXERCISE OF UNDERWRITERS' OPTION FOR COMMON STOCK OFFERING

---

BLOOMFIELD HILLS, MI (December 5, 2014). Agree Realty Corporation (NYSE: ADC) (the "Company") today announced that the underwriters have fully exercised their option to purchase additional shares in connection with the Company's previously announced common stock offering that priced on December 4, 2014. In total, the Company sold 2,587,500 shares, raising gross proceeds of approximately \$76.8 million. Subject to customary conditions, the offering is expected to close on December 9, 2014.

Raymond James and Citigroup are joint book-running managers, Jefferies and RBC Capital Markets are lead managers, and Ladenburg Thalmann and SunTrust Robinson Humphrey are co-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](mailto: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.*