

# Agree Realty Announces Closing Of Common Equity Offering

BLOOMFIELD HILLS, Mich., Dec. 14, 2015 /PRNewswire/ -- **Agree Realty Corporation (NYSE: ADC) (the "Company")** today announced that it has completed its follow-on public offering of 1,725,000 shares of common stock, inclusive of the underwriter's full exercise of their option to purchase additional shares. Total net proceeds, after the underwriting discount and offering expenses, are anticipated to be approximately \$53 million.

"With the successful completion of this offering, we have raised approximately \$93 million in common equity during 2015, as well as nearly \$200 million in permanent capital during the year," said Joey Agree, Chief Executive Officer. "Our balance sheet is exceptionally well-positioned to execute on our unique operating strategy into the upcoming year as we continue to scale our growing retail net lease portfolio."

The Company intends to use the net proceeds to repay the outstanding balance under its revolving credit facility, to fund property acquisitions and development activity, for working capital and for general corporate purposes.

Raymond James, Citigroup and Jefferies acted as joint book-running managers. Baird and RBC Capital Markets served as senior co-managers, and Capital One Securities, Ladenburg Thalmann and BTIG served as co-managers for the offering.

A registration statement relating to the securities has been filed with the U.S. Securities and Exchange Commission and has become effective under the Securities Act of 1933, as amended. The offering of the securities was made only by means of a prospectus supplement and accompanying prospectus, which are on file with the Securities and Exchange Commission. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

## **About Agree Realty Corporation**

Agree Realty Corporation 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 268 properties, located in 41 states and containing approximately 4.9 million square feet of gross leasable space. The Company's common stock is listed on the New York Stock Exchange under the symbol "ADC".

This press release contains forward-looking statements within the meaning of the federal securities laws, 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. No assurance can be given that the offering discussed above will be completed on the terms described or at all or that the net proceeds of the offering will be used as indicated. 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, but not limited to, 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 SEC. 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.

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