

# Agree Realty Announces Expanded \$1.0 Billion Credit Facility

BLOOMFIELD HILLS, Mich., Dec. 15, 2021 [/PRNewswire/](#) -- Agree Realty Corporation (NYSE: ADC) (the "Company") today announced it has entered into a Third Amended and Restated Revolving Credit Agreement which increases its senior unsecured revolving credit facility (the "Credit Facility") to \$1.0 billion. The Credit Facility includes an accordion option that allows the Company to request additional lender commitments up to a total of \$1.75 billion. The Credit Facility will mature in January 2026 with Company options to extend the maturity date to January 2027.

"This expanded Credit Facility reaffirms the strength of our investment-grade balance sheet and provides us significant capacity for our anticipated future growth," said Peter Coughenour, Chief Financial Officer of Agree Realty Corporation. "We greatly appreciate the strong support of our expanded bank group. In conjunction with our recent equity offering, we now enjoy approximately \$1.5 billion of liquidity excluding the Credit Facility's \$750 million accordion option."

The Credit Facility's interest rate is based on a pricing grid with a range of 72.5 to 140 basis points over LIBOR, determined by the Company's credit ratings. The margins for the Credit Facility are subject to improvement based on the Company's leverage ratio, provided its credit ratings meet a certain threshold. Based on the Company's credit ratings and leverage ratio at the time of closing, pricing on the Credit Facility was 77.5 basis points over LIBOR. In connection with the Company's ongoing environmental, social and governance ("ESG") initiatives, pricing may be reduced if specific ESG ratings are achieved.

PNC Capital Markets LLC, Citibank, N.A. and Wells Fargo Securities, LLC served as Joint Book Managers for the Credit Facility. PNC Capital Markets LLC, Citibank, N.A., Wells Fargo Securities, LLC, Capital One, National Association, Regions Capital Markets and U.S. Bank National Association served as Joint Lead Arrangers for the Credit Facility. PNC Bank, National Association served as the Administrative Agent. Citibank, N.A. and Wells Fargo Securities, LLC served as Co-Syndication Agents. Capital One, National Association, Regions Bank, and U.S. Bank National Association served as Co-Documentation Agents. PNC Bank, National Association, Citibank, N.A., Wells Fargo Bank, National Association, Capital One, National Association, Regions Bank, U.S. Bank National Association, Bank of America N.A., Citizens Bank, N.A., JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd., Morgan Stanley Bank, N.A., Raymond James Bank and Stifel Bank & Trust served as participating lenders in the Credit Facility.

## About Agree Realty Corporation

Agree Realty Corporation is a publicly traded real estate investment trust that is **RETHINKING RETAIL** through the acquisition and development of properties net leased to industry-leading, omni-channel retail tenants. As of September 30, 2021, the Company owned and operated a portfolio of 1,338 properties, located in 47 states and containing approximately 27.7 million square feet of gross leasable area. The Company's common stock is listed on the New York Stock Exchange under the symbol "ADC". For additional

information on the Company and **RETHINKING RETAIL**, please visit [www.agreerealty.com](http://www.agreerealty.com).

## **Forward-Looking Statements**

*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, the intended use of proceeds from the offering, if any, and future settlement of its forward sales agreements, 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, you should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and which could materially affect the Company's results of operations, financial condition, cash flows, performance or future achievements or events. Currently, one of the most significant factors, however, is the potential adverse effect of the current pandemic of the novel coronavirus, or COVID-19, on the financial condition, results of operations, cash flows and performance of the Company and its tenants, the real estate market and the global economy and financial markets. The extent to which COVID-19 impacts the Company and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others. Moreover, investors are cautioned to interpret many of the risks identified in the risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and other SEC filings, as well as the risks set forth below, as being heightened as a result of the ongoing and numerous adverse impacts of COVID-19. Additional important factors, among others, that may cause the Company's actual results to vary include the general 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, the Company's continuing ability to qualify as a REIT and other factors discussed in the Company's reports filed with the SEC. The forward-looking statements included in this press release are made as of the date hereof. Unless legally required, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events, changes in the Company's expectations or assumptions or otherwise.*

*For further information about the Company's business and financial results, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's SEC filings, including, but not limited to, its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, copies of which may be obtained at the Investor Relations section of the Company's website at [www.agreerealty.com](http://www.agreerealty.com).*

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<https://investors.agreerealty.com/2021-12-15-Agree-Realty-Announces-Expanded-1-0-Billion-Credit-Facility>