

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 8-K/A

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES AND EXCHANGE ACT OF 1934**

**Date of report (date of earliest event reported): April 25, 2013**

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# WHEELER REAL ESTATE INVESTMENT TRUST, INC.

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-35713**  
(Commission  
File Number)

**45-2681082**  
(IRS Employer  
Identification No.)

**2529 Virginia Beach Blvd., Suite 200  
Virginia Beach, VA 23452**

**Registrant's telephone number, including area code: (757) 627-9088**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

On April 30, 2013, the Registrant filed a Form 8-K (the "Original 8-K") to report that WHLR-Forrest Gallery, LLC, a Delaware limited liability company that is a wholly owned subsidiary of Wheeler REIT, L.P., a Virginia limited partnership of which the Registrant is the sole general partner, had entered into an Assignment of Purchase and Sale Agreement to acquire the Forrest Gallery Shopping Center on April 25, 2013. This amendment is being filed for the sole purpose of filing the financial statements and pro forma financial information required by Item 9.01 of Form 8-K, and should be read in conjunction with the Original 8-K.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(a) Financial statement of businesses acquired. \*

Report of Independent Auditor

Statement of Revenues and Certain Operating Expenses for the Three Months Ended March 31, 2013 (Unaudited) and the Year Ended December 31, 2012

Notes to Statements of Revenues and Certain Operating Expenses for the Three Months Ended March 31, 2013 (Unaudited) and the Year Ended December 31, 2012

(b) Pro forma financial information. \*\*

Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2013

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the Three Months Ended March 31, 2013

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the Year Ended December 31, 2012

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

(c) Shell company transactions.

Not Applicable

(d) Exhibits.

23.1 Consent of Cherry Bekaert LLP

\* Filed as Exhibit 99.1 and incorporated herein by reference.

\*\* Filed as Exhibit 99.2 and incorporated herein by reference.

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Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WHEELER REAL ESTATE INVESTMENT TRUST,  
INC.

By: /s/ Jon S. Wheeler

Jon S. Wheeler  
Chairman and Chief Executive Officer

Dated: June 12, 2013

**Consent of Independent Auditor**

We hereby consent to the incorporation by reference in the Registration Statement of Wheeler REIT on Form S-11 (No.333-177262), of our report dated June 12, 2013, with respect to the Statement of Revenues and Certain Operating Expenses of Forrest Gallery Shopping Center for the year ended December 31, 2012, which report appears in the accompanying Current Report on Form 8-K/A of Wheeler Real Estate Investment Trust, Inc.

/s/ Cherry Bekaert LLP

Virginia Beach, Virginia  
June 12, 2013

**Report of Independent Auditor**

To the Board of Directors and Shareholders of  
Wheeler Real Estate Investment Trust, Inc.

**Report on the Statement**

We have audited the accompanying statement of revenues and certain operating expenses (the "Statement") of Forrest Gallery Shopping Center (the "Property") for the year ended December 31, 2012.

**Management's Responsibility for the Statement**

Management is responsible for the preparation and fair presentation of this Statement, in accordance with accounting principles generally accepted in the United States of America, that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on this Statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the Statement referred to above presents fairly, in all material respects, the revenue and certain operating expenses of the Property for the year ended December 31, 2012 in conformity with accounting principles generally accepted in the United States of America.

**Matter of Emphasis**

The accompanying Statement was prepared as described in Note 2, for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K/A of Wheeler Real Estate Investment Trust, Inc. and are not intended to be a complete presentation of the Property's revenue and expenses.

/s/ Cherry Bekaert LLP

Virginia Beach, Virginia  
June 12, 2013

**Forrest Gallery Shopping Center**  
**Statement of Revenues and Certain Operating Expenses**  
**For the Three Months Ended March 31, 2013 (Unaudited) and the Year Ended December 31, 2012**

	<b>Three Months Ended</b> <b>March 31, 2013</b> <small>(unaudited)</small>	<b>Year Ended</b> <b>December 31, 2012</b>
<b>REVENUES:</b>		
Rental Income	\$ 308,391	\$ 1,143,852
Tenant reimbursements and other income	<u>73,158</u>	<u>346,383</u>
<b>Total Revenues</b>	<u>381,549</u>	<u>1,490,235</u>
<b>CERTAIN OPERATING EXPENSES:</b>		
Properly operating	48,122	201,297
Real estate taxes	43,035	172,138
Repairs and maintenance	17,866	46,570
Other	<u>5,766</u>	<u>19,534</u>
<b>Total Certain Operating Expenses</b>	<u>114,789</u>	<u>439,539</u>
<b>Excess of Revenues Over Certain Operating Expenses</b>	<u>\$ 266,760</u>	<u>\$ 1,050,696</u>

See accompanying notes to statement of revenues and certain operating expenses.

**Forrest Gallery Shopping Center**  
**Notes to Statement of Revenues and Certain Operating Expenses**  
**For the Three Months Ended March 31, 2013 (Unaudited) and the Year Ended December 31, 2012**

**1. Business and Purchase and Sale Agreement**

On April 25, 2013, Wheeler Real Estate Investment Trust, Inc., through its subsidiary of Wheeler Real Estate Investment Trust, L.P., assumed a Purchase and Sale Agreement (the "Agreement") from Wheeler Interests, LLC, a related party, to acquire Forrest Gallery Shopping Center (the "Property"), a 214,451 square foot shopping center located in Tullahoma, Tennessee for a purchase price of approximately \$11.50 million. Closing of the Agreement is subject to obtaining necessary financing and customary due diligence. The Property is 93% occupied and is anchored by a 48,780 square foot Kroger grocery store under a 20-year lease that is currently in its second five year option which expires in January 2018 with four five-year options remaining.

**2. Basis of Presentation**

The Statement of Revenues and Certain Operating Expenses (the "Statement") has been prepared for the purpose of complying with Rule 3-14 of Regulation S-X, promulgated by the Securities and Exchange Commission, and is not intended to be a complete presentation of the Property's revenues and expenses. Certain operating expenses include only those expenses expected to be comparable to the proposed future operations of the Property. Expenses such as depreciation and amortization are excluded from the accompanying Statement. The Statement has been prepared on the accrual basis of accounting which requires management to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates.

**3. Revenues**

The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as noncancelable operating leases. The leases include provisions under which the Property is reimbursed for common area maintenance, real estate taxes and insurance costs. Pursuant to the lease agreements, income related to these reimbursed costs is recognized in the period the applicable costs are incurred. Certain leases contain renewal options at various periods at various rental rates.

The following table lists the tenants whose annualized rental income on a straight-line basis represented greater than 10% of total annualized rental income for all tenants on a straight line basis as of December 31, 2012:

<u>Tenant</u>	<u>March 31, 2013</u>	<u>December 31, 2012</u>
Kroger Grocery Store	23.3%	23.6%
Pebbles	14.4%	14.6%
Tractor Supply Company	11.2%	11.3%

The termination, delinquency or nonrenewal of one of the above tenants may have a material adverse effect on revenues. No other tenant represents more than 10% of annualized rental income as of December 31, 2012.

The weighted average remaining lease terms for tenants at the property was 3.29 years as of March 31, 2013. Future minimum rentals to be received under noncancelable tenant operating leases for each of the next five years and thereafter, excluding CAM and percentage rent based on tenant sales volume, as of March 31, 2013 and December 31, 2012 (unaudited) were as follows:

	<u>Twelve Months Ending March 31,</u>		<u>Years Ending December 31,</u>
2014	\$ 1,140,950	2013	1,152,593
2015	1,030,920	2014	1,055,667
2016	899,623	2015	921,393
2017	639,051	2016	721,293
2018	245,264	2017	316,876
Thereafter	—	Thereafter	23,226
	<u>\$ 3,955,808</u>		<u>\$4,191,048</u>

The above schedule takes into consideration all renewals and new leases executed subsequent to March 31, 2013 until the date of this report.

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The following pro forma financial statements have been prepared to provide pro forma information with regard to the anticipated acquisition of Forrest Gallery Shopping Center (“the Property”), which Wheeler Real Estate Investment Trust, Inc. and Subsidiaries (“Wheeler REIT” or the “Company”), through Wheeler Real Estate Investment Trust, L.P. (“Operating Partnership”), its majority-owned subsidiary, assumed a Purchase and Sale Agreement from a related party on April 25, 2013.

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2013 gives effect to the anticipated acquisition of the Property as if it occurred on March 31, 2013. The Wheeler REIT column as of March 31, 2013 represents the actual balance sheet presented in the Company’s Quarterly Report on Form 10-Q (“Form 10-Q”) filed on May 15, 2013 with the Securities and Exchange Commission (“SEC”) for the period. The pro forma adjustments column includes the preliminary estimated impact of purchase accounting and other adjustments for the periods presented.

The unaudited pro forma condensed consolidated statements of operations for the Company and the Property for the three months ended March 31, 2013 and the year ended December 31, 2012 gives effect to the Company’s anticipated acquisition of the Property, as if it had occurred on the first day of the earliest period presented. The Wheeler REIT column for the three months ended March 31, 2013 represents the results of operations presented in the Company’s Form 10-Q. The Wheeler REIT column for the year ended December 31, 2012 represents the results of operations presented in the Company’s Annual Report on Form 10-K (“Form 10-K”) filed with the SEC on April 1, 2013. The Property includes the full year’s operating activity for the Property, as the Property will be acquired subsequent to March 31, 2013 and therefore was not included in the Company’s historical financial statements. The pro forma adjustments columns include the impact of purchase accounting and other adjustments for the periods presented.

The unaudited pro forma condensed consolidated financial statements have been prepared by the Company’s management based upon the historical financial statements of the Company and of the acquired Property. Assuming the acquisition transaction closes during the second quarter of 2013, the Property will be included in the consolidated financial statements included in the Company’s Form 10-Q for the six months ended June 30, 2013, to be filed with the SEC. These pro forma statements may not be indicative of the results that actually would have occurred had the anticipated acquisition been in effect on the dates indicated or which may be obtained in the future.

In management’s opinion, all adjustments necessary to reflect the effects of the Property acquisition have been made. These unaudited pro forma condensed financial statements are for informational purposes only and should be read in conjunction with the historical financial statements of the Company, including the related notes thereto, which were filed with the SEC on October 23, 2012 as part of the Company’s Registration Statement on Form S-11, on April 1, 2013 as part of its Form 10-K for the year ended December 31, 2012 and on May 15, 2013 as part of its Form 10-Q for the three months ended March 31, 2013.



Wheeler Real Estate Investment Trust, Inc. and Subsidiaries  
Pro Forma Condensed Consolidated Balance Sheet  
As of March 31, 2013  
(unaudited)

	<u>Wheeler REIT</u> (A)	<u>Pro Forma</u> <u>Adjustments</u> (B)	<u>Pro Forma</u> <u>Consolidated</u>
<b>ASSETS:</b>			
Investment properties, at cost	\$46,748,018	\$10,454,300	\$57,202,318
Less accumulated depreciation	<u>3,612,525</u>	<u>—</u>	<u>3,612,525</u>
Net investment properties	\$43,135,493	\$10,454,300	\$53,589,793
Cash and cash equivalents	1,053,480	(2,800,000)	(1,746,520)
Tenant and other receivables	815,658	—	815,658
Deferred costs, reserves, intangibles and other assets	<u>6,360,737</u>	<u>1,083,000</u>	<u>7,443,737</u>
<b>Total Assets</b>	<b><u>\$51,365,368</u></b>	<b><u>\$ 8,737,300</u></b>	<b><u>\$60,102,668</u></b>
<b>LIABILITIES:</b>			
Mortgages and other indebtedness	\$31,821,342	\$ 8,700,000	\$40,521,342
Below market lease intangibles	3,523,869	37,300	3,561,169
Accounts payable, accrued expenses and other liabilities	<u>808,792</u>	<u>—</u>	<u>808,792</u>
<b>Total Liabilities</b>	<b><u>36,154,003</u></b>	<b><u>8,737,300</u></b>	<b><u>44,891,303</u></b>
Commitments and contingencies	—	—	—
<b>EQUITY:</b>			
Common stock	33,015	—	33,015
Additional paid-in capital	14,097,453	—	14,097,453
Accumulated deficit	(6,418,537)	—	(6,418,537)
Noncontrolling interest	<u>7,499,434</u>	<u>—</u>	<u>7,499,434</u>
<b>Total Equity</b>	<b><u>15,211,365</u></b>	<b><u>—</u></b>	<b><u>15,211,365</u></b>
<b>Total Liabilities and Equity</b>	<b><u>\$51,365,368</u></b>	<b><u>\$ 8,737,300</u></b>	<b><u>\$60,102,668</u></b>

See accompanying notes to unaudited pro forma consolidated financial statements.

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries  
Pro Forma Condensed Consolidated Statement of Operations  
For the Three Months Ended March 31, 2013  
(unaudited)

	<u>Wheeler REIT</u> (A)	<u>Property</u> (B)	<u>Pro Forma</u> <u>Adjustments</u> (C)	<u>Pro Forma</u> <u>Consolidated</u>
<b>REVENUES:</b>				
Rental income	\$ 1,393,032	\$308,391	\$ 5,600 (1)	\$1,707,023
Tenant reimbursements and other income	<u>224,884</u>	<u>73,158</u>	<u>—</u>	<u>298,042</u>
<b>Total Revenues</b>	<u>1,617,916</u>	<u>381,549</u>	<u>5,600</u>	<u>2,005,065</u>
<b>OPERATING EXPENSES AND CERTAIN OPERATING EXPENSES OF ACQUIRED:</b>				
Property operations	300,702	109,023	—	409,725
Depreciation and amortization	648,132	—	248,425 (2)	896,557
Provision for credit losses	15,000	—	—	15,000
Corporate general & administrative and other	<u>583,792</u>	<u>5,766</u>	<u>—</u>	<u>589,558</u>
<b>Total Operating Expenses and Certain Operating Expenses of Acquired</b>	<u>1,547,626</u>	<u>114,789</u>	<u>248,425</u>	<u>1,910,840</u>
<b>Operating Income (Loss) and Excess of Acquired Revenues Over Certain Operating Expenses</b>	70,290	266,760	(242,825)	94,225
Interest expense	<u>(549,628)</u>	<u>—</u>	<u>(90,700) (3)</u>	<u>(640,328)</u>
<b>Net Income (Loss) and Excess of Revenues Over Certain Operating Expenses of Acquired</b>	<u>\$ (479,338)</u>	<u>\$266,760</u>	<u>\$(333,525)</u>	<u>\$ (546,103)</u>

See accompanying notes to unaudited pro forma consolidated financial statements.

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries  
Pro Forma Condensed Consolidated Statement of Operations  
For the Year Ended December 31, 2012  
(unaudited)

	<u>Wheeler REIT</u> (D)	<u>Property</u> (E)	<u>Pro Forma</u> <u>Adjustments</u> (C)	<u>Pro Forma</u> <u>Consolidated</u>
<b>REVENUES:</b>				
Rental income	\$ 1,963,681	\$1,143,852	\$ 22,400(1)	\$ 3,129,933
Tenant reimbursements and other income	<u>470,298</u>	<u>346,383</u>	<u>—</u>	<u>816,681</u>
<b>Total Revenues</b>	<u>2,433,979</u>	<u>1,490,235</u>	<u>22,400</u>	<u>3,946,614</u>
<b>OPERATING EXPENSES AND CERTAIN OPERATING EXPENSES OF ACQUIRED:</b>				
Property operations	519,220	420,005	—	939,225
Depreciation and amortization	822,152	—	993,700(2)	1,815,852
Provision for credit losses	25,000	—	—	25,000
Corporate general & administrative and other	<u>1,307,151</u>	<u>19,534</u>	<u>—</u>	<u>1,326,685</u>
<b>Total Operating Expenses and Certain Operating Expenses of Acquired</b>	<u>2,673,523</u>	<u>439,539</u>	<u>993,700</u>	<u>4,106,762</u>
<b>Operating Income (Loss) and Excess of Acquired Revenues Over Certain Operating Expenses</b>	(239,544)	1,050,696	(971,300)	(160,148)
Interest expense	<u>(966,113)</u>	<u>—</u>	<u>(366,600)(3)</u>	<u>(1,332,713)</u>
<b>Net Income (Loss) and Excess of Revenues Over Certain Operating Expenses of Acquired</b>	<u>\$(1,205,657)</u>	<u>\$1,050,696</u>	<u>\$(1,337,900)</u>	<u>\$(1,492,861)</u>

See accompanying notes to unaudited pro forma consolidated financial statements.

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Wheeler Real Estate Investment Trust, Inc. and Subsidiaries  
Notes to Pro Forma Condensed Consolidated Financial Statements  
(unaudited)

Pro Forma Balance Sheet

- A. Reflects the condensed consolidated balance sheet of the Company as of March 31, 2012 included in the Company's Form 10-Q for the three months ended March 31, 2013.
- B. Represents the estimated pro forma effect of the Company's \$11.50 million anticipated acquisition of the Property, assuming it occurred on March 31, 2013. The Company has initially allocated the preliminary estimated purchase price of the acquired Property to land, building and improvements, identifiable intangible assets and to the acquired liabilities based on their preliminary estimated fair values. Identifiable intangibles include amounts allocated to above/below market leases, the value of in-place leases and customer relationships value, if any. The Company estimated fair value based on estimated cash flow projections that utilize appropriate discount and capitalization rates and available market information. Estimates of future cash flows are based on a number of factors including the historical operating results, known trends and specific market and economic conditions that may affect the Property. Factors considered by management in its analysis of estimating the as-if-vacant property value include an estimate of carrying costs during the expected lease-up periods considering market conditions, and costs to execute similar leases. In estimating carrying costs, management includes real estate taxes, insurance and estimates of lost rentals at market rates during the expected lease-up periods, tenant demand and other economic conditions. Management also estimates costs to execute similar leases including leasing commissions, tenant improvements, legal and other related expenses. Intangibles related to above/below market leases and in-place lease value are recorded as acquired lease intangibles and are amortized as an adjustment to rental revenue or amortization expense, as appropriate, over the remaining terms of the underlying leases.

Pro Forma Statements of Operations

- A. Reflects the unaudited condensed consolidated statement of operations of the Company for the three months ended March 31, 2013.
- B. Amounts reflect the historical operations of the Property for the three months ended March 31, 2013, unless otherwise noted.
- C. Represents the estimated unaudited pro forma adjustments related to the anticipated acquisition for the period presented.
  - (1) Represents estimated amortization of above/below market leases which are being amortized on a straight-line basis over the remaining terms of the related leases.
  - (2) Represents the estimated depreciation and amortization of the buildings and related improvements, leasing commissions, in place leases and capitalized legal/marketing costs resulting from the preliminary estimated purchase price allocation in accordance with accounting principles generally accepted in the United States of America. The buildings and site improvements are being depreciated on a straight-line basis over their estimated useful lives up to 40 years. The tenant improvements, leasing commissions, in place leases and capitalized legal/marketing costs are being amortized on a straight-line basis over the remaining terms of the related leases.
  - (3) Represents interest expense on mortgage debt to be incurred as part of the acquisition, assuming a 4.25% per annum interest rate and a 10 year maturity.
- D. Reflects the condensed consolidated statement of operations of the Company for the year ended December 31, 2012.
- E. Amounts reflect the historical operations of the Property for the year ended December 31, 2012, unless otherwise noted.