
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

**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): December 23, 2013

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

(Exact name of registrant as specified in its charter)

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

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 December 23, 2013, the Registrant entered into the following agreements:**

On December 23, 2013, the Registrant through WHLR-St. George LLC, a Delaware limited liability company (“WHLR-St. George”), WHLR-South Square LLC, a Delaware limited liability company (“WHLR-South”), WHLR-Waterway LLC, a Delaware limited liability company (“WHLR-Waterway”), WHLR-Clover LLC, a Delaware limited liability company (“WHLR-Clover”) and WHLR-Westland LLC, a Delaware limited liability company (“WHLR-Westland”) (collectively the “WHLR Special Purpose Entities”), all of which are wholly-owned subsidiaries of Wheeler REIT, L.P., a Virginia limited partnership (“Wheeler REIT”) of which the Registrant is the sole general partner, entered into Assignments of Purchase and Sale Agreement (the “PSA Assignments”) with Wheeler REIT. Pursuant to the PSA Assignments, for nominal consideration, the WHLR Special Purpose Entities succeeded to the rights of Wheeler REIT under that certain Purchase and Sale Agreement (the “Purchase Agreement”), dated December 23, 2013 between Wheeler REIT, as purchaser, and South Square Associates, LLC, a Virginia limited liability company (“South Square”), Clover Plaza Associates, LLC, a Virginia limited liability company (“Clover Plaza”), Waterway Plaza Associates, LLC, a Virginia limited liability company (“Waterway”), Westland Square Associates, LLC, a Virginia limited liability company (“Westland”), and St. George Plaza Associates, LLC, a Virginia limited liability company (“St. George”) as sellers, for the purchase of their respective 50.8176% tenant-in-common interests in five shopping centers known as: Clover Plaza located in Clover, South Carolina; South Square located in Lancaster, South Carolina; St. George Plaza, located in St. George, South Carolina; Waterway Plaza, located in Little River, South Carolina; and, Westland Square, located in West Columbia, South Carolina (collectively the “Properties”) for the sales price of Eight Million Seven Hundred Eighty Two Thousand Four Hundred Seventy-One and 80/100 Dollars (\$8,782,471.80).

On December 23, 2013, the Registrant through the WHLR Special Purpose Entities, entered into Assignments of Purchase and Sale Agreement (the “TIC PSA Assignments”) with Wheeler Interests, LLC, a Virginia limited liability company (“Wheeler Interests”). Pursuant to the TIC PSA Assignments, for nominal consideration, the WHLR Special Purpose Entities succeeded to the rights of Wheeler Interests under that certain Tenant in Common Interests Purchase Agreement (the “TIC Purchase Agreement”), dated December 2, 2013 between Wheeler Interests, as purchaser, and BCP South Square, LLC, a Virginia limited liability company (“BCP South Square”), BCP Clover, LLC, a Virginia limited liability company (“BCP Clover”), BCP Waterway, LLC, a Virginia limited liability company (“BCP Waterway”), BCP Westland Square, LLC, a Virginia limited liability company (“BCP Westland”), and BCP St. George, LLC, a Virginia limited liability company (“BCP St. George”) as sellers, for the purchase of their respective 49.1824% tenant-in-common interests in the Properties for the sales price of Seven Million Sixty-Four Thousand Sixty-Three and 68/100 Dollars (\$7,064,063.68).

As of December 23, 2013, the Special Purpose Entities closed the transactions and acquired the Properties for approximately \$15,846,535.48 in cash.

Jon Wheeler, the Registrant’s Chairman and Chief Executive Officer, controls Wheeler Interests and is the managing member of the WHLR Special Purpose Entities and the managing member of South Square, Clover Plaza, Waterway, Westland and St. George. No director, officer or affiliate of the Registrant is affiliated with BCP South Square, BCP Clover, BCP Waterway, BCP Westland or BCP St. George.

On December 24, 2013, the Registrant issued a press release relating to the acquisition of the Properties. The press release is attached hereto as Exhibit 99.1.

ITEM 8.01 OTHER EVENTS.

See response to Item 1.01 above.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial statements of businesses acquired.

The Registrant will file requisite financial information for the acquired Properties no later than 71 calendar days after the initial filing of this Current Report on Form 8-K.

(b) Pro forma financial information.

Not Applicable.

(c) Shell company transactions.

Not Applicable.

(d) Exhibits.

- 10.1 Partial Assignment of Purchase and Sale Agreement, dated December 23, 2013, by and between Wheeler REIT, L.P. and WHLR- St. George LLC.
- 10.2 Partial Assignment of Purchase and Sale Agreement, dated December 23, 2013, by and between Wheeler REIT, L.P. and WHLR- South Square LLC.
- 10.3 Partial Assignment of Purchase and Sale Agreement, dated December 23, 2013, by and between Wheeler REIT, L.P. and WHLR- Waterway LLC.
- 10.4 Partial Assignment of Purchase and Sale Agreement, dated December 23, 2013, by and between Wheeler REIT, L.P. and WHLR- Clover LLC.
- 10.5 Partial Assignment of Purchase and Sale Agreement, dated December 23, 2013, by and between Wheeler REIT, L.P. and WHLR- Westland LLC.
- 10.6 Partial Assignment of Purchase and Sale Agreement, dated December 23, 2013, by and between Wheeler Interests, LLC and WHLR- St. George LLC.
- 10.7 Partial Assignment of Purchase and Sale Agreement, dated December 23, 2013, by and between Wheeler Interests, LLC and WHLR- South Square LLC.
- 10.8 Partial Assignment of Purchase and Sale Agreement, dated December 23, 2013, by and between Wheeler Interests, LLC and WHLR- Waterway LLC.
- 10.9 Partial Assignment of Purchase and Sale Agreement, dated December 23, 2013, by and between Wheeler Interests, LLC and WHLR- Westland LLC.
- 10.10 Partial Assignment of Purchase and Sale Agreement, dated December 23, 2013, by and between Wheeler Interests, LLC and WHLR- Clover LLC.
- 10.11 Purchase and Sale Agreement, dated December 23, 2013, by and between Wheeler REIT, L.P. and South Square Associates, LLC, Clover Plaza Associates, LLC, Waterway Plaza Associates, LLC, Westland Square Associates, LLC and St. George Associates, LLC.
- 10.12 Tenant in Common Interest Purchase Agreement, dated December 2, 2013, by and between Wheeler Interests, LLC and BCP South Square, LLC, BCP Clover, LLC, BCP Waterway, LLC, BCP Westland Square, LLC and BCP St. George, LLC.
- 99.1 Press Release dated December 24, 2013, relating to the Registrant's acquisition of the Properties.

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: December 27, 2013

EXHIBIT INDEX

<u>Number</u>	<u>Description of Exhibit</u>
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10.11	Purchase and Sale Agreement, dated December 23, 2013, by and between Wheeler REIT, L.P. and South Square Associates, LLC, Clover Plaza Associates, LLC, Waterway Plaza Associates, LLC, Westland Square Associates, LLC and St. George Associates, LLC.
10.12	Tenant in Common Interest Purchase Agreement, dated December 2, 2013, by and between Wheeler Interests, LLC and BCP South Square, LLC, BCP Clover, LLC, BCP Waterway, LLC, BCP Westland Square , LLC and BCP St. George, LLC.
99.1	Press Release dated December 24, 2013, relating to the Registrant's acquisition of the Properties.

PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT made as of the 23rd day of December, 2013, by and between **WHEELER REIT, L.P.**, a Virginia limited partnership (the "Assignor"), and **WHLR-ST. GEORGE LLC**, a Delaware limited liability company (the "Assignee").

Recitals:

A. Assignor, as purchaser, and SOUTH SQUARE ASSOCIATES, LLC; CLOVER PLAZA ASSOCIATES, LLC; WATERWAY PLAZA ASSOCIATES, LLC; WESTLAND SQUARE ASSOCIATES, LLC; and ST. GEORGE PLAZA ASSOCIATES, LLC, each a Virginia limited liability company (individually and collectively, the "Seller"), as seller, previously entered into that certain purchase and sale agreement attached hereto as Exhibit "A" and incorporated herein by this reference (the "Agreement"), with respect to five (5) shopping centers located in South Carolina.

B. Assignor desires to assign to Assignee its rights, obligations and liabilities under the Agreement to acquire from **ST. GEORGE PLAZA ASSOCIATES, LLC** all portions of the Property (as such term is defined in the Agreement) arising in connection with the real property described in Exhibit "B" attached hereto and incorporated herein by this reference, to Assignee, and Assignee desires to accept and assume such rights and obligations (the "Rights, Obligations and Liabilities").

Agreement:

For and in consideration for the sum of TEN DOLLARS (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor hereby assigns the Rights, Obligations and Liabilities, together with one-fifth (1/5) of the rights to any earnest money deposit or other payments previously made under the terms of the Agreement, to Assignee, and Assignee hereby accepts such assignment, and assumes all of the rights, obligations and liabilities arising in connection therewith.

Witness the following signatures and seals.

ASSIGNOR: **WHEELER REIT, L.P.**,
a Virginia limited partnership

By: WHEELER REAL ESTATE INVESTMENT
TRUST, INC., a Maryland corporation,
Its General Partner

By: /s/ Jon S. Wheeler (SEAL)
Jon S. Wheeler, President

ASSIGNEE: **WHLR-ST. GEORGE LLC**,
a Delaware limited liability company

By: /s/ Jon S. Wheeler (SEAL)
Jon S. Wheeler, Manager

PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT made as of the 23rd day of December, 2013, by and between **WHEELER REIT, L.P.**, a Virginia limited partnership (the "Assignor"), and **WHLR-SOUTH SQUARE LLC**, a Delaware limited liability company (the "Assignee").

Recitals:

A. Assignor, as purchaser, and SOUTH SQUARE ASSOCIATES, LLC; CLOVER PLAZA ASSOCIATES, LLC; WATERWAY PLAZA ASSOCIATES, LLC; WESTLAND SQUARE ASSOCIATES, LLC; and ST. GEORGE PLAZA ASSOCIATES, LLC, each a Virginia limited liability company (individually and collectively, the "Seller"), as seller, previously entered into that certain purchase and sale agreement attached hereto as Exhibit "A" and incorporated herein by this reference (the "Agreement"), with respect to five (5) shopping centers located in South Carolina.

B. Assignor desires to assign to Assignee its rights, obligations and liabilities under the Agreement to acquire from **SOUTH SQUARE ASSOCIATES, LLC** all portions of the Property (as such term is defined in the Agreement) arising in connection with the real property described in Exhibit "B" attached hereto and incorporated herein by this reference, to Assignee, and Assignee desires to accept and assume such rights and obligations (the "Rights, Obligations and Liabilities").

Agreement:

For and in consideration for the sum of TEN DOLLARS (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor hereby assigns the Rights, Obligations and Liabilities, together with one-fifth (1/5) of the rights to any earnest money deposit or other payments previously made under the terms of the Agreement, to Assignee, and Assignee hereby accepts such assignment, and assumes all of the rights, obligations and liabilities arising in connection therewith.

Witness the following signatures and seals.

ASSIGNOR: **WHEELER REIT, L.P.**,
a Virginia limited partnership

By: WHEELER REAL ESTATE INVESTMENT
TRUST, INC., a Maryland corporation,
Its General Partner

By: /s/ Jon S. Wheeler (SEAL]
Jon S. Wheeler, President

ASSIGNEE: **WHLR-SOUTH SQUARE LLC**,
a Delaware limited liability company

By: /s/ Jon S. Wheeler (SEAL]
Jon S. Wheeler, Manager

PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT made as of the 23rd day of December, 2013, by and between **WHEELER REIT, L.P.**, a Virginia limited partnership (the "Assignor"), and **WHLR-WATERWAY LLC**, a Delaware limited liability company (the "Assignee").

Recitals:

A. Assignor, as purchaser, and SOUTH SQUARE ASSOCIATES, LLC; CLOVER PLAZA ASSOCIATES, LLC; WATERWAY PLAZA ASSOCIATES, LLC; WESTLAND SQUARE ASSOCIATES, LLC; and ST. GEORGE PLAZA ASSOCIATES, LLC, each a Virginia limited liability company (individually and collectively, the "Seller"), as seller, previously entered into that certain purchase and sale agreement attached hereto as Exhibit "A" and incorporated herein by this reference (the "Agreement"), with respect to five (5) shopping centers located in South Carolina.

B. Assignor desires to assign to Assignee its rights, obligations and liabilities under the Agreement to acquire from **WATERWAY PLAZA ASSOCIATES, LLC** all portions of the Property (as such term is defined in the Agreement) arising in connection with the real property described in Exhibit "B" attached hereto and incorporated herein by this reference, to Assignee, and Assignee desires to accept and assume such rights and obligations (the "Rights, Obligations and Liabilities").

Agreement:

For and in consideration for the sum of TEN DOLLARS (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor hereby assigns the Rights, Obligations and Liabilities, together with one-fifth (1/5) of the rights to any earnest money deposit or other payments previously made under the terms of the Agreement, to Assignee, and Assignee hereby accepts such assignment, and assumes all of the rights, obligations and liabilities arising in connection therewith.

Witness the following signatures and seals.

ASSIGNOR: **WHEELER REIT, L.P.**,
a Virginia limited partnership

By: WHEELER REAL ESTATE INVESTMENT
TRUST, INC., a Maryland corporation,
Its General Partner

By: /s/ Jon S. Wheeler (SEAL]
Jon S. Wheeler, President

ASSIGNEE: **WHLR-WATERWAY LLC**,
a Delaware limited liability company

By: /s/ Jon S. Wheeler (SEAL]
Jon S. Wheeler, Manager

PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT made as of the 23rd day of December, 2013, by and between **WHEELER REIT, L.P.**, a Virginia limited partnership (the "Assignor"), and **WHLR-CLOVER LLC**, a Delaware limited liability company (the "Assignee").

Recitals:

A. Assignor, as purchaser, and SOUTH SQUARE ASSOCIATES, LLC; CLOVER PLAZA ASSOCIATES, LLC; WATERWAY PLAZA ASSOCIATES, LLC; WESTLAND SQUARE ASSOCIATES, LLC; and ST. GEORGE PLAZA ASSOCIATES, LLC, each a Virginia limited liability company (individually and collectively, the "Seller"), as seller, previously entered into that certain purchase and sale agreement attached hereto as Exhibit "A" and incorporated herein by this reference (the "Agreement"), with respect to five (5) shopping centers located in South Carolina.

B. Assignor desires to assign to Assignee its rights, obligations and liabilities under the Agreement to acquire from **CLOVER PLAZA ASSOCIATES, LLC** all portions of the Property (as such term is defined in the Agreement) arising in connection with the real property described in Exhibit "B" attached hereto and incorporated herein by this reference, to Assignee, and Assignee desires to accept and assume such rights and obligations (the "Rights, Obligations and Liabilities").

Agreement:

For and in consideration for the sum of TEN DOLLARS (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor hereby assigns the Rights, Obligations and Liabilities, together with one-fifth (1/5) of the rights to any earnest money deposit or other payments previously made under the terms of the Agreement, to Assignee, and Assignee hereby accepts such assignment, and assumes all of the rights, obligations and liabilities arising in connection therewith.

Witness the following signatures and seals.

ASSIGNOR: **WHEELER REIT, L.P.**,
a Virginia limited partnership

By: WHEELER REAL ESTATE INVESTMENT
TRUST, INC., a Maryland corporation,
Its General Partner

By: /s/ Jon S. Wheeler (SEAL]
Jon S. Wheeler, President

ASSIGNEE: **WHLR-CLOVER LLC**,
a Delaware limited liability company

By: /s/ Jon S. Wheeler (SEAL]
Jon S. Wheeler, Manager

PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT made as of the 23rd day of December, 2013, by and between **WHEELER REIT, L.P.**, a Virginia limited partnership (the "Assignor"), and **WHLR-WESTLAND LLC**, a Delaware limited liability company (the "Assignee").

Recitals:

A. Assignor, as purchaser, and SOUTH SQUARE ASSOCIATES, LLC; CLOVER PLAZA ASSOCIATES, LLC; WATERWAY PLAZA ASSOCIATES, LLC; WESTLAND SQUARE ASSOCIATES, LLC; and ST. GEORGE PLAZA ASSOCIATES, LLC, each a Virginia limited liability company (individually and collectively, the "Seller"), as seller, previously entered into that certain purchase and sale agreement attached hereto as Exhibit "A" and incorporated herein by this reference (the "Agreement"), with respect to five (5) shopping centers located in South Carolina.

B. Assignor desires to assign to Assignee its rights, obligations and liabilities under the Agreement to acquire from **WESTLAND SQUARE ASSOCIATES, LLC** all portions of the Property (as such term is defined in the Agreement) arising in connection with the real property described in Exhibit "B" attached hereto and incorporated herein by this reference, to Assignee, and Assignee desires to accept and assume such rights and obligations (the "Rights, Obligations and Liabilities").

Agreement:

For and in consideration for the sum of TEN DOLLARS (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor hereby assigns the Rights, Obligations and Liabilities, together with one-fifth (1/5) of the rights to any earnest money deposit or other payments previously made under the terms of the Agreement, to Assignee, and Assignee hereby accepts such assignment, and assumes all of the rights, obligations and liabilities arising in connection therewith.

Witness the following signatures and seals.

ASSIGNOR: **WHEELER REIT, L.P.**,
a Virginia limited partnership

By: WHEELER REAL ESTATE INVESTMENT
TRUST, INC., a Maryland corporation,
Its General Partner

By: /s/ Jon S. Wheeler (SEAL]
Jon S. Wheeler, President

ASSIGNEE: **WHLR-WESTLAND LLC**,
a Delaware limited liability company

By: /s/ Jon S. Wheeler (SEAL]
Jon S. Wheeler, Manager

PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT made as of the 23rd day of December, 2013, by and between **WHEELER INTERESTS, LLC**, a Virginia limited partnership (the "Assignor"), and **WHLR-ST. GEORGE LLC**, a Delaware limited liability company (the "Assignee").

Recitals:

A. **BCP SOUTH SQUARE, LLC; BCP CLOVER, LLC; BCP WATERWAY, LLC; BCP WESTLAND, LLC; and BCP ST. GEORGE, LLC**, each a Virginia limited liability company (individually and collectively, the "Seller"), as seller, previously entered into that certain purchase and sale agreement attached hereto as Exhibit "A" and incorporated herein by this reference (the "Agreement"), with respect to five (5) shopping centers located in South Carolina.

B. Assignor desires to assign to Assignee its rights, obligations and liabilities under the Agreement to acquire from **BCP ST. GEORGE, LLC** all portions of the Property (as such term is defined in the Agreement) arising in connection with the real property described in Exhibit "B" attached hereto and incorporated herein by this reference, to Assignee, and Assignee desires to accept and assume such rights and obligations (the "Rights, Obligations and Liabilities").

Agreement:

For and in consideration for the sum of TEN DOLLARS (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor hereby assigns the Rights, Obligations and Liabilities, together with one-fifth (1/5) of the rights to any earnest money deposit or other payments previously made under the terms of the Agreement, to Assignee, and Assignee accepts such assignment, and assumes all of the rights, obligations and liabilities arising in connection therewith.

Witness the following signatures and seals.

WHEELER INTERESTS, LLC

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Manager

WHLR-ST. GEORGE LLC

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Manager

PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT made as of the 23rd day of December, 2013, by and between **WHEELER INTERESTS, LLC**, a Virginia limited partnership (the "Assignor"), and **WHLR-SOUTH SQUARE LLC**, a Delaware limited liability company (the "Assignee").

Recitals:

A. **BCP SOUTH SQUARE, LLC; BCP CLOVER, LLC; BCP WATERWAY, LLC; BCP WESTLAND, LLC; and BCP ST. GEORGE, LLC**, each a Virginia limited liability company (individually and collectively, the "Seller"), as seller, previously entered into that certain purchase and sale agreement attached hereto as Exhibit "A" and incorporated herein by this reference (the "Agreement"), with respect to five (5) shopping centers located in South Carolina.

B. Assignor desires to assign to Assignee its rights, obligations and liabilities under the Agreement to acquire from **BCP SOUTH SQUARE, LLC** all portions of the Property (as such term is defined in the Agreement) arising in connection with the real property described in Exhibit "B" attached hereto and incorporated herein by this reference, to Assignee, and Assignee desires to accept and assume such rights and obligations (the "Rights, Obligations and Liabilities").

Agreement:

For and in consideration for the sum of TEN DOLLARS (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor hereby assigns the Rights, Obligations and Liabilities, together with one-fifth (1/5) of the rights to any earnest money deposit or other payments previously made under the terms of the Agreement, to Assignee, and Assignee accepts such assignment, and assumes all of the rights, obligations and liabilities arising in connection therewith.

Witness the following signatures and seals.

WHEELER INTERESTS, LLC

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Manager

WHLR-SOUTH SQUARE LLC

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Manager

PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

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Recitals:

A. **BCP SOUTH SQUARE, LLC; BCP CLOVER, LLC; BCP WATERWAY, LLC; BCP WESTLAND, LLC; and BCP ST. GEORGE, LLC**, each a Virginia limited liability company (individually and collectively, the "Seller"), as seller, previously entered into that certain purchase and sale agreement attached hereto as Exhibit "A" and incorporated herein by this reference (the "Agreement"), with respect to five (5) shopping centers located in South Carolina.

B. Assignor desires to assign to Assignee its rights, obligations and liabilities under the Agreement to acquire from **BCP WATERWAY, LLC** all portions of the Property (as such term is defined in the Agreement) arising in connection with the real property described in Exhibit "B" attached hereto and incorporated herein by this reference, to Assignee, and Assignee desires to accept and assume such rights and obligations (the "Rights, Obligations and Liabilities").

Agreement:

For and in consideration for the sum of TEN DOLLARS (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor hereby assigns the Rights, Obligations and Liabilities, together with one-fifth (1/5) of the rights to any earnest money deposit or other payments previously made under the terms of the Agreement, to Assignee, and Assignee accepts such assignment, and assumes all of the rights, obligations and liabilities arising in connection therewith.

Witness the following signatures and seals.

WHEELER INTERESTS, LLC

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Manager

WHLR-WATERWAY LLC

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Manager

PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT made as of the 23rd day of December, 2013, by and between **WHEELER INTERESTS, LLC**, a Virginia limited partnership (the "Assignor"), and **WHLR-WESTLAND LLC**, a Delaware limited liability company (the "Assignee").

Recitals:

A. **BCP SOUTH SQUARE, LLC; BCP CLOVER, LLC; BCP WATERWAY, LLC; BCP WESTLAND, LLC; and BCP ST. GEORGE, LLC**, each a Virginia limited liability company (individually and collectively, the "Seller"), as seller, previously entered into that certain purchase and sale agreement attached hereto as Exhibit "A" and incorporated herein by this reference (the "Agreement"), with respect to five (5) shopping centers located in South Carolina.

B. Assignor desires to assign to Assignee its rights, obligations and liabilities under the Agreement to acquire from **BCP WESTLAND, LLC** all portions of the Property (as such term is defined in the Agreement) arising in connection with the real property described in Exhibit "B" attached hereto and incorporated herein by this reference, to Assignee, and Assignee desires to accept and assume such rights and obligations (the "Rights, Obligations and Liabilities").

Agreement:

For and in consideration for the sum of TEN DOLLARS (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor hereby assigns the Rights, Obligations and Liabilities, together with one-fifth (1/5) of the rights to any earnest money deposit or other payments previously made under the terms of the Agreement, to Assignee, and Assignee accepts such assignment, and assumes all of the rights, obligations and liabilities arising in connection therewith.

Witness the following signatures and seals.

WHEELER INTERESTS, LLC

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Manager

WHLR-WESTLAND LLC

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Manager

PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS PARTIAL ASSIGNMENT OF PURCHASE AND SALE AGREEMENT made as of the 23rd day of December, 2013, by and between **WHEELER INTERESTS, LLC**, a Virginia limited partnership (the "Assignor"), and **WHLR-CLOVER LLC**, a Delaware limited liability company (the "Assignee").

Recitals:

A. **BCP SOUTH SQUARE, LLC; BCP CLOVER, LLC; BCP WATERWAY, LLC; BCP WESTLAND, LLC; and BCP ST. GEORGE, LLC**, each a Virginia limited liability company (individually and collectively, the "Seller"), as seller, previously entered into that certain purchase and sale agreement attached hereto as Exhibit "A" and incorporated herein by this reference (the "Agreement"), with respect to five (5) shopping centers located in South Carolina.

B. Assignor desires to assign to Assignee its rights, obligations and liabilities under the Agreement to acquire from **BCP CLOVER, LLC** all portions of the Property (as such term is defined in the Agreement) arising in connection with the real property described in Exhibit "B" attached hereto and incorporated herein by this reference, to Assignee, and Assignee desires to accept and assume such rights and obligations (the "Rights, Obligations and Liabilities").

Agreement:

For and in consideration for the sum of TEN DOLLARS (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor hereby assigns the Rights, Obligations and Liabilities, together with one-fifth (1/5) of the rights to any earnest money deposit or other payments previously made under the terms of the Agreement, to Assignee, and Assignee accepts such assignment, and assumes all of the rights, obligations and liabilities arising in connection therewith.

Witness the following signatures and seals.

WHEELER INTERESTS, LLC

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Manager

WHLR-CLOVER LLC

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Manager

PURCHASE AND SALE AGREEMENT

AMONG

**SOUTH SQUARE ASSOCIATES, LLC; CLOVER PLAZA ASSOCIATES, LLC; WATERWAY PLAZA ASSOCIATES, LLC;
WESTLAND SQUARE ASSOCIATES, LLC; AND ST. GEORGE PLAZA ASSOCIATES, LLC,**

AS SELLER;

AND

WHEELER REIT, L.P.,

AS BUYER

DATE: DECEMBER 23, 2013

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of the 23rd day of **December, 2013** (the "Effective Date") by and among **SOUTH SQUARE ASSOCIATES, LLC; CLOVER PLAZA ASSOCIATES, LLC; WATERWAY PLAZA ASSOCIATES, LLC; WESTLAND SQUARE ASSOCIATES, LLC; and ST. GEORGE PLAZA ASSOCIATES, LLC**, each a Virginia limited liability company (individually and collectively, the "Seller"), and **WHEELER REIT, L.P.**, a Virginia limited partnership (or its assignees pursuant to Section 9.1) (the "Buyer").

ARTICLE 1
PURCHASE AND SALE

Section 1.1. Agreement of Purchase and Sale. Subject to the terms and conditions hereinafter set forth, on the Closing Date (as defined in Section 4.1), the Seller agrees to contribute, assign and convey to Buyer, and Buyer agrees to acquire and accept from the Seller, all of the Seller's interests in the following:

(a) any and all right, title and interest in and to the property described in **Exhibit A** ("South Square"), **Exhibit B** ("Clover Plaza"), **Exhibit C** ("Waterway"), **Exhibit D** ("Westland"), and **Exhibit E** ("St. George") attached hereto and incorporated herein by this reference (with such property being individually and collectively, the "Land"), together with all of the Seller's right, title and interest in and to the buildings located thereon (individually and collectively, the "Building") and any other improvements and fixtures (together with the Building, the "Improvements") located thereon and all rights, privileges and appurtenances pertaining thereto including all right, title and interest in and to all rights-of-way and easements and strips and gores of land adjacent thereto (herein collectively, the "Real Property");

(b) any and all right, title and interest in and to all tangible personal property and equipment located on the Real Property (the "Personal Property");

(c) any and all right, title and interest in and to the following:

(i) any and all leases, licenses and occupancy agreements in which Seller is the landlord or licensor (as the same may have been amended, restated, supplemented, altered or otherwise modified from time to time), covering all or any portion of the Real Property and any lease guarantees (the "Leases") all of which Leases are listed and described on **Schedules 1, 2, 3, 4 and 5** attached hereto, as supplemented as set forth below, in each case to the extent they are in effect on the Closing Date (as defined in Section 4.1). Any Leases entered into after the Effective Date in accordance with Section 5.2(b) hereof shall be deemed for purposes of this Agreement to constitute Leases, and the defined term Leases as used herein shall be deemed to have been revised to include and incorporate any such Leases;

(ii) all accounts (and funds therein) arising in connection with the Land (or any portion thereof) and the rents and other sums due under such Leases (the "Rents"); and

(iii) any and all security deposits or letters of credit held by or on behalf of Seller under the Leases (the "Security Deposits");

(d) any and all of the Seller's right, title and interest in and to the following (to the extent they are in effect on the Closing Date):

(i) all service contracts and agreements (collectively, the "Contracts") relating to the upkeep, repair, maintenance, leasing, management and operation of the Real Property or the Personal Property, to the extent Buyer has agreed to assume one or more of the Contracts pursuant to Section 3.2 hereof. Any Contracts entered into after the Effective Date in accordance with Section 5.2(c) hereof shall be deemed for purposes of this Agreement to constitute Contracts, and the defined term Contracts as used herein shall be deemed to have been revised to include and incorporate any such Contracts;

(ii) all warranties and guaranties (express or implied) issued to, and held in the name of, Seller in connection with the Real Property or the Personal Property (the "Warranties"); and

(iii) all permits, licenses, approvals and authorizations issued by any governmental authority in favor of Seller in connection with the Real Property (the property described in this Section 1.1(e) being sometimes herein referred to collectively as the "Intangibles").

Section 1.2. The term "Property" shall mean the Real Property, the Personal Property, the Leases, Rents, Security Deposits, and the Intangibles. **Notwithstanding any provision in this Agreement to the contrary, Buyer acknowledges that Seller's interests in the Property are as a 50.8176% tenant-in-common, and Buyer expressly understands and agrees that the interests to be acquired pursuant to this Agreement are Seller's 50.8176% tenant-in-common interests.**

Section 1.3. Consideration. The Seller is to sell, and Buyer is to acquire and accept, the Property for the aggregate sum of \$8,782,471.80 (the "Sale Price"). The Sale Price shall be allocated as follows:

- (a) For South Square, and the other portions of the Property arising or related thereto, the allocated Sale Price shall be \$1,568,095.69.
- (b) For Clover Plaza, and the other portions of the Property arising or related thereto, the allocated Sale Price shall be \$1,527,477.26.
- (c) For Waterway, and the other portions of the Property arising or related thereto, the allocated Sale Price shall be \$1,959,707.56.
- (d) For Westland, and the other portions of the Property arising or related thereto, the allocated Sale Price shall be \$2,000,650.41.
- (e) For St. George, and the other portions of the Property arising or related thereto, the allocated Sale Price shall be \$1,726,540.89.

The Sale Price shall be subject to the credits, prorations and adjustments described under Section 4.4 hereof. If the payment of the Sales Price does not occur on or before December 23, 2013, Buyer shall be responsible for any charges, interest or penalties arising after December 23, 2013 and the date funding occurs.

Section 1.4. Method of Payment. The Sale Price shall be payable by Buyer in cash subject to the adjustments pursuant to Section 4.4 below and the amounts to be paid by Seller pursuant to Section 4.5 below.

Section 1.5. Independent Contract Consideration. Buyer has as of the date hereof delivered to the Seller the amount of TEN AND NO/100 DOLLARS (\$10.00), the receipt and sufficiency of which is hereby acknowledged by the Seller (the "Independent Contract Consideration"), which amount the Seller and Buyer agree has been bargained for as consideration for the Seller's execution and delivery of this Agreement and Buyer's right to inspect the Property pursuant to ARTICLE III. The Independent Contract Consideration is in addition to and independent of any other consideration or payment provided for in this Agreement and is non-refundable in all events.

ARTICLE 2

TITLE AND SURVEY

Section 2.1. Title, Survey and Zoning Objections.

(a) On or prior to the Effective Date, Buyer shall request the Buyer's title company (the "Title Company") to issue its title insurance commitment for the Real Property, along with all requested endorsements (which may require the issuance of a zoning compliance letter) (the "Title Commitment") and may engage a licensed surveyor to prepare an ALTA/ACSM survey of the Real Property (the "Surveys"). No later than 5:00 p.m. Virginia Beach, Virginia local time on the date that is thirty (30) days after the Effective Date (the "Approval Date") (with the period from the Effective Date to the Approval Date referred to herein as the "Due Diligence Period"), Buyer shall have the right to notify the Seller in writing of its objection to any matters disclosed by the Title Commitment or the Survey or any other matters of record (collectively, the "Title Objections"). Upon receipt of any such timely written notice of Title Objections from the Buyer, the Seller may, but shall not be obligated to, cure the Title Objections on or before the Closing Date. The Seller shall notify Buyer in writing within three (3) days of receiving the Title Objections as to its decision to either cure or not cure the Title Objections. Notwithstanding the foregoing, in the event that the Title Objection is a monetary lien, charge or encumbrance voluntarily placed against the Property by Seller which is able to be removed by the payment of a certain sum, or a judgment or mechanics' lien caused by the acts of Seller, then Seller shall be required to cure the Title Objection by paying the certain sum or the sum required to remove the judgment or mechanics' lien on or prior to the Closing Date ("Monetary Liens"). In the event Buyer fails to deliver a notice of any Title Objections by the end of the Due Diligence Period, Buyer shall be conclusively deemed to have waived and accepted any and all matter which are of record as of the effective date of the Title Commitment, including exceptions listed in the Title Commitment and matters that would be disclosed by a physical survey (other than the Monetary Liens). If the Seller fails to respond to Buyer's written notice of any Title Objections with the 3-day time frame described above, the Seller shall be conclusively deemed to have elected to cure or satisfy the Title Objections.

(i) If the Seller elects by notice not to cure any Title Objection, then the Buyer's sole right and remedy shall be, on the terms and conditions set forth below, either: (x) to elect not to purchase the Property, in which event this Agreement shall be terminated; or (y) to complete the transactions contemplated hereby in accordance with this Agreement subject to such Title Objection without reduction in or abatement of the Sale Price.

(ii) The Buyer shall exercise its options pursuant to clause (x) of Sections 2.1(a)(i) above by written notice given to and received by the Seller within five (5) business days after the receipt by Buyer of Seller's notice that the Seller will not cure the Title Objections. If the Buyer shall fail to send a written notice to the Seller exercising the Buyer's option set forth under clause (x) of Sections 2.1(a)(i) and/or (ii) within the applicable period, then the Buyer shall conclusively be deemed to have exercised the option set forth in clause (y) of Section 2.1(a)(i).

Section 2.2. Permitted Exceptions. For purposes of this Agreement, the term "Permitted Exceptions" shall mean all title exceptions and survey matters pertaining to the Property which: (i) are of record as of the date of the Title Commitment and/or Survey (other than Monetary Liens) and are not the subject of a Title Objection made by Buyer pursuant to Section 2.1 above, or (ii) constitute Title Objections made by Buyer which Seller has elected not to cure (or have caused the Title Company to endorse or insure over), and which Buyer has elected (or is deemed to have elected) to accept pursuant to Section 2.1 above, or (iii) are otherwise expressly stated in this Agreement as being Permitted Exceptions.

Section 2.3. Conveyance of Title to Property. At Closing, Seller shall convey and transfer to Buyer, and Buyer shall accept, fee simple title to the Property (subject only to the Permitted Exceptions) by execution and delivery of the Deed (as defined in Section 4.2(a)) from Seller to Buyer.

ARTICLE 3

DUE DILIGENCE INVESTIGATION; ACCESS

Section 3.1. Delivery of Due Diligence Documents. Seller agrees to deliver to Buyer, without charge to Buyer, copies of the documents set forth on **Exhibit N**, to the extent in possession of the Seller or reasonably available to the Seller at no additional expense to the Seller (collectively the "Due Diligence Documents"). In addition to the foregoing, (1) Buyer shall have the right to interview tenants on the Property upon the giving of notice thereof to the Seller who shall have an opportunity to be present, and (2) Seller hereby agrees to promptly deliver or make available to Buyer any other documents relating to the Property reasonably requested by Buyer

Section 3.2. Review and Approval of Contracts. On or before the Closing Date, Buyer shall notify Seller in writing as to which of the Contracts, if any, Buyer elects to assume at Closing; provided, however, Buyer shall in all events assume the obligations of Seller to pay any and all real estate commissions to Wheeler Real Estate, LLC pursuant to the Leases, accruing

from and after the Closing Date with respect to any renewal term exercised by any Tenant on or after the Effective Date. Unless such notice is given by Buyer, Buyer shall at and as of the Closing not assume such Contracts. Those Contracts not assumed by Buyer shall be terminated by the Seller as of the Closing Date. **Notwithstanding any provision herein to the contrary, Buyer shall assume all Contracts that Wheeler Interests, LLC and its assigns are required to assume pursuant to that certain "Tenant In Common Interests Purchase Agreement", dated December 2, 2013, by and between Wheeler Interests, LLC, as buyer, and the following entities as seller: BCP South Square, LLC; BCP Clover, LLC; BCP Waterway, LLC; BCP Westland Square, LLC; and BCP St. George, LLC (individually and collectively, the "BCP Company").**

Section 3.3. Access. Seller agrees to provide Buyer access to the Property following the Effective Date for the purpose of performing, at Buyer's sole cost and expense, studies, appraisals, physical inspections, investigations and any tests on the Property deemed necessary by Buyer (the "Tests") provided that such Tests shall be conducted in a manner so as to not disturb or unreasonably interfere with the current use of the Property. Upon completion of such Tests, Buyer agrees at its sole cost to restore the Property to substantially the condition it was in immediately prior to such Tests. Buyer shall indemnify, defend (with counsel reasonably satisfactory to the Seller), protect, and hold the Seller harmless from and against any and all liability, loss, cost, damage, or expense (including, without limitation, reasonable, actual attorney's fees and costs) which Seller may sustain or incur by reason of or in connection with any Tests made by Buyer or Buyer's agents or contractors relating to or in connection with the Property, or entries by Buyer or its agents or contractors onto the Property. Buyer shall maintain comprehensive general liability insurance in an amount not less than Two Million Dollars (\$2,000,000.00) per occurrence, which insurance shall name the Seller as an additional insured, and Buyer shall maintain such insurance through Closing.

ARTICLE 4

CLOSING; CLOSING ADJUSTMENTS AND COSTS; CONDITIONS

Section 4.1. Time and Place. Subject to Section 4.6, Section 4.7 and Section 5.4, the consummation of the transactions contemplated hereby (the "Closing") shall be held at the offices of Buyer's counsel on a date determined by Buyer, but no earlier than December 10, 2013, 2013 and no later than January 31, 2014 (the "Closing Date"). At the Closing, the Seller and Buyer shall perform the obligations set forth in, respectively, Section 4.2 and Section 4.3, the performance of which obligations shall be concurrent conditions.

Section 4.2. Seller's Obligations at Closing. At or prior to Closing, each Seller shall execute (or cause the execution of) and deliver the following to Buyer (the "Seller's Closing Documents"):

(i) a duly executed special warranty deed conveying fee simple title to the Real Property owned by it (the "Deed"), which shall be in the form attached hereto and made a part hereof as **Exhibit F**;

(ii) a duly executed bill of sale and assignment of accounts with respect to the Personal Property located on the Real Property owned by it, as well as the accounts held by (or on behalf of) Seller or its property manager (the "Bill of Sale"), which shall be in the form attached hereto and made a part hereof as **Exhibit G**;

(iii) a duly executed Assignment and Assumption of Leases by which the Leases and Security Deposits arising in connection with the Real Property owned by it shall be assigned to Buyer (the "Assignment and Assumption of Leases"), which shall be in the form attached hereto and made a part hereof as **Exhibit H**;

(iv) a duly executed Assignment and Assumption of Contracts by which the assignment of Contracts pertaining to the Real Property owned by it shall be assigned to Buyer (the "Assignment and Assumption of Contracts"), which shall be in the form attached hereto and made a part hereof as **Exhibit I**;

(v) a duly executed Assignment and Assumption of Warranties and Guaranties of the Warranties and Guaranties pertaining to the Real Property owned by it (the "Assignment and Assumption of Warranties and Guaranties"), which shall be in the form attached hereto and made a part hereof as **Exhibit J**;

(vi) a duly executed Assignment and Assumption of Licenses and Permits pertaining to the Real Property owned by it (the "Assignment of Licenses and Permits"), which shall be in the form attached hereto and made a part hereof as **Exhibit K**;

(vii) notices (the "Tenant Notices") in the form attached hereto and made a part hereof as **Exhibit L**, to be sent by Buyer, on or after the Closing Date, to each tenant under each of the Leases pertaining to the applicable Real Property;

(viii) a subordination, non-disturbance and attornment agreement, as well as a tenant estoppel certificate, executed by the tenant under each of the Leases (as defined below), which shall be in substantially the same form as attached hereto and made a part hereof as **Exhibit M**, unless otherwise approved by Buyer's lender;

(ix) the original Leases, Contracts, Warranties and documented or certificated Intangibles (including, without limitation, all certificates of occupancy) relating to the applicable Seller's Real Property, which shall be assigned by the Seller and assumed by Buyer hereunder, (to the extent originals are available and, if not, certified copies thereof), together with such leasing and property files and records related to the Property. To the extent reasonably necessary, Buyer shall make the original Leases, Contracts, Warranties and documented or certificated Intangibles available to the Seller for a period of twelve (12) months after the Closing Date for the Seller's review and/or copying during the Buyer's normal business hours;

(x) possession of the Property and keys to all locks on the Property;

(xi) a certificate regarding Seller's non-foreign status for purposes of Section 1445 of the Code and a 1099 tax reporting form, each executed by the Seller under penalty of law;

(xii) a resolution (or other documentation) evidencing the authority of Seller to consummate the transactions contemplated herein and the authority of the signatory to this Agreement and the Related Documents (as hereinafter defined) to enter into this Agreement and the Related Documents;

(xiii) such additional documents as Title Company shall reasonably require to consummate the transactions contemplated in this Agreement (including, but not limited to, organizational documents of the Seller, a certificate of good standing of the Seller, a standard form owner's affidavit, and a gap indemnity agreement but excluding any document required by the Title Company for the purpose of eliminating any Permitted Exception as an exception to the title policy to be issued by the Title Company;

(xiv) a certificate, dated as of the Closing Date and duly executed by the Seller, certifying: (i) that all of the representations and warranties of the Seller set forth in this Agreement, as modified pursuant to Section 5.4, are true and accurate in all material respects as of the Closing Date; and (ii) the manner in which the information set forth in the various Schedules attached to this Agreement has changed as of the Closing Date, if applicable;

(xv) a termination agreement, dated as of the Closing Date and duly executed by the applicable Seller and the applicable BCP Company (the "Termination Agreement"), terminating the agreement dated on or about November 17, 2003, entitled "Tenancy in Common Agreement", and evidencing the tenant-in-common interests in the applicable Property; and

(xvi) a closing statement, executed by the Seller (the "Closing Statement"), setting forth the prorations and adjustments to the allocated Sale Price as required hereunder.

Section 4.3. Buyer's Obligations at Closing. At the Closing, Buyer shall:

(a) pay to the applicable Seller the amount of the allocated Sale Price for the portion of the Property owned by Seller (subject to adjustment pursuant to the terms of this Agreement), plus any other fees, costs, expenses and amounts set forth as Buyer's obligations in Section 4.4 and Section 4.5;

(b) join each Seller in the execution of such Seller's Assignment and Assumption of Leases;

(c) join each Seller in the execution of such Seller's Assignment and Assumption of Contracts;

(d) join each Seller in the execution of such Seller's Assignment and Assumption of Warranties and Guaranties;

(e) join each Seller in the execution of such Seller's Assignment of Licenses and Permits;

(f) deliver to the Seller such evidence as the Title Company may reasonably require as to the authority of the person or persons executing documents on behalf of Buyer;

(g) deliver such additional documents as shall be reasonably required by the Title Company to consummate the transaction contemplated by this Agreement; and

(h) join each Seller in the execution of such Seller's Closing Statement.

Section 4.4. Credits and Prorations. The following adjustments to each allocated Sale Price paid hereunder shall be made between the applicable Seller and Buyer and shall be prorated (as applicable) on a per diem basis as of 12:01 a.m. on the Closing Date:

(a) Rent. All rent (excluding tenant reimbursements for Operating Expenses (as defined in Section 4.4(b)) and other collected income (and any applicable state or local tax on rent) under Leases in effect on the Closing Date shall be prorated as of the Closing. Buyer shall be credited with any rent and other income collected by Seller but applicable to any period of time after Closing. Any rent received by Seller after the Closing with respect to time periods after the Closing shall be delivered to Buyer within three (3) days of Seller's receipt thereof. After the Closing, Buyer shall apply rent and other income from tenants that are collected after the Closing first to the obligations then owing to Buyer for its period of ownership and to those reasonable attorney fees incurred by Buyer in collecting said amount, remitting the balance, if any, to the Seller if any amounts are still owed to such Seller by the tenant or tenants for the period of time prior to the Closing Date.

(b) Operating Expenses. The Seller, as landlord under the Leases, is currently collecting from tenants under the Leases additional rent to cover taxes, insurance, utilities (to the extent not paid directly by tenants), common area maintenance and other operating costs and expenses (collectively, "Operating Expenses") in connection with the ownership, operation, maintenance and management of the Real Property. The Seller and Buyer shall each receive a debit or credit, as the case may be, for the difference between the tenants' current account balances for Operating Expenses and amount of Operating Expenses reimbursable to the applicable Seller. The parties shall reasonably estimate Operating Expenses for the applicable Seller's period of ownership if final bills are not available. Those Operating Expenses being paid directly by tenant shall not be prorated. Operating Expenses that are not payable by tenants either directly or reimbursable under the Leases shall be prorated between the applicable Seller and Buyer on an accrual basis.

(c) Taxes and Assessments. Real estate taxes and assessments imposed by governmental authority that are not yet due and payable and that are not reimbursable by tenants under the Leases as Operating Expenses shall be prorated as of the Closing based upon the most recent ascertainable assessed values and tax rates. The Seller shall receive a credit for any taxes and assessments paid by the Seller and applicable to any period after the Closing. All refunds or tax savings relating to real estate taxes shall inure to the benefit of the Seller if such refunds or tax savings relate to any period for which the Seller owned the Property. Buyer shall have no obligation to pursue any such refunds or savings. Buyer shall remit to the Seller any such refund or tax savings relating to such period immediately upon Buyer's receipt, after deducting any amounts due to tenants under the Leases. Any additional taxes relating to the year of Closing or

prior years arising out of a change in the use of the Property by Buyer or the change in ownership contemplated by this Agreement shall be assumed by Buyer effective as of Closing and paid by Buyer when due and payable, and Buyer shall indemnify the Seller from and against any and all such taxes, which indemnification obligation shall survive the Closing.

(d) Final Adjustment After Closing. If final prorations cannot be made at Closing for any item being prorated under this Section 4.4, then Buyer and the Seller agree to allocate such items on an accrual basis as soon as the necessary invoices or bills are available for purposes of a final computation of prorations and applicable reconciliation with tenants have been completed, with a final adjustment of prorations to be made no later than sixty (60) days after the Closing Date. Income and expenses shall be received and paid by the parties on an accrual basis with respect to their period of ownership. Payments in connection with the final adjustment shall be due in cash within thirty (30) days of written notice of such final adjustment amount. Each party shall have reasonable access to, and the right to inspect and audit the other party's supporting documentation to confirm the final prorations; provided at least five (5) business days advance notice is given by the auditing party to the audited party. To the extent that water consumption or other utility charges may constitute a lien against the Real Property, the Seller agrees that an appropriate amount with respect to accrued but unpaid charges for water consumption or other utility charges may be held in escrow by the Title Company in connection with its issuance of a title insurance policy to Buyer.

(e) Leasing Commissions and Cost of Tenant Finish. Except as otherwise expressly set forth herein, any Tenant Inducement Costs (as hereafter defined) and Leasing Commissions (as hereafter defined) (collectively, "Tenant Payment Obligations") paid or incurred by Seller prior to the Effective Date shall remain the Seller's obligation and shall be paid by Seller at or prior to Closing. Any Tenant Payment Obligations paid or incurred by Seller after the Effective Date and prior to Closing shall be Buyer's obligation, provided Buyer approved such corresponding leases to the extent required under Section 5.3(b) hereof. If any Tenant Payment Obligations for which the Seller is responsible are not due and payable until after the Closing Date, then, at Closing, Buyer shall assume the Tenant Payment Obligations and receive a credit against the Sale Price in the amount of such Tenant Payment Obligations. For purposes hereof the term "Tenant Inducement Costs" shall mean any out-of-pocket payments required under a lease to be paid by the landlord thereunder (including the cost of work to be performed by or on behalf of the landlord) to or for the benefit of the tenant thereunder, which is in the nature of a tenant inducement or concession, including, without limitation, tenant improvement costs, and other work allowances, lease buyout costs, free rental periods, legal fees and expenses and moving allowances; and the term "Leasing Commissions" shall mean any leasing commission payable to any third party broker or affiliate of Seller in connection with a lease for the existing term of any lease in effect on the Effective Date.

(f) Tenant Deposits. All tenant security deposits received by Seller or owing from tenants under the Leases (and interest thereon if required by law or contract to be earned thereon) and not theretofore applied to tenant obligations under the Leases shall be transferred or credited to Buyer at Closing or placed in escrow if required by law. As of the Closing, Buyer shall assume Seller's obligations related to tenant security deposits. To the extent that any such tenant security deposit to be so transferred is in the form of a letter of credit and as such is not transferable as of the Closing Date, the Seller and Buyer shall cooperate with each other and take

all steps necessary prior to Closing (or, if necessary, as soon as possible immediately following Closing) to transfer such letter(s) of credit to Buyer or to obtain replacement letter(s) of credit with respect thereto in favor of Buyer. Until any such letter of credit shall be transferred or replaced, the Seller shall hold the same for the benefit of Buyer and shall draw upon the same and deliver the proceeds to Buyer or return the same to the applicable tenant, in each case upon Buyer's written request provided that circumstances exist which authorize the landlord to draw upon the letter of credit under the applicable Lease.

(g) Utilities; Utility Deposits. Buyer shall take all steps necessary to effectuate the transfer of all utilities (other than those paid directly by tenants) to its name as of the Closing Date, and where necessary, post deposits with the utility companies. The Seller shall ensure that all utility meters (other than those paid directly by tenants) are read as of the Closing Date. The Seller shall be entitled to recover any and all deposits held by any utility company as of the Closing Date. Any utility deposits not recovered by the Seller shall be transferred to and assumed by Buyer and the Seller shall receive an equal credit for the same at Closing. To the extent that utility meters cannot be read as of the Closing Date, then a proration estimation shall be made based on the most recently available readings, with adjustments to be made after the Closing in accordance with Section 4.4(d).

(h) Insurance. The fire, hazard, and other insurance policies relating to the Property shall be cancelled by Seller as of the Closing Date and shall not, under any circumstances, be assigned to Buyer. All unearned premiums for fire and any additional hazard insurance premium or other insurance policy premiums with respect to the Property shall be retained by Seller.

The provisions of this Section 4.4 shall survive Closing.

Section 4.5. Transaction Taxes and Closing Costs.

(a) The Seller shall pay for the following fees, costs and expenses:

(i) the fees of any counsel representing the Seller in connection with this transaction;

(ii) Any and all fees associated with the preparation, execution and recordation of lien releases and the Termination Agreements; the cost or fee for the insurance or endorsement over any Title Objection cured by Seller by such insurance or endorsement pursuant to Section 2.1(a) hereof;

(iii) one-half of any escrow charges incurred hereunder; and

(iv) all other closing costs incurred by Seller on Seller's behalf in connection with this transaction.

(b) Buyer shall pay the following fees, costs and expenses:

(i) the fees of any counsel representing Buyer in connection with this transaction;

(ii) recordation taxes, transfer taxes and state and local documentary stamps or recording fees for each Deed;

(iii) (A) the cost of the premium for an ALTA owner's/lender's title insurance policy for the Property and (B) any other fees or premiums for extended coverage or any endorsements requested by Buyer (excluding, however, any cost or fee for the insurance or endorsement over any Title Objection cured by Seller by such insurance or endorsement pursuant to Section 2.1(a));

(iv) all costs and expenses incurred in connection with the preparation of the Surveys requested by Buyer;

(v) one-half of any escrow charges incurred hereunder; and

(vi) all other closing costs incurred by Buyer on Buyer's behalf in connection with this transaction.

Section 4.6. Conditions Precedent to Obligation of Buyer. The obligation of Buyer to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date of all of the conditions set forth in this Section 4.6, any or all of which may be waived by Buyer, in writing, in its sole discretion. In the event any of the conditions set forth in this Section 4.6 are not satisfied on or before Closing and Buyer does not waive such condition, as provided in the previous sentence, then this Agreement shall terminate and no party shall have any further obligations to the other parties. In the event that the failure of a condition is due to a default by Seller, then the provisions of Section 6.2 shall apply.

(a) The Seller shall have delivered to Buyer all of the items required to be delivered to Buyer pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 4.2;

(b) The representations and warranties of the Seller contained in this Agreement (as the same may be modified from time to time as set forth in Section 5.4) shall have been true and correct in all material respects as of the Effective Date and shall be true and correct in all material respects as of the Closing Date;

(c) The Seller shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by the Seller as of the Closing Date;

(d) Title to the Property shall be in a condition as contemplated by Sections 2.3, 2.4 and 5.1(e) hereof;

(e) The physical condition of the Real Property shall be substantially the same on the Closing Date as on the Effective Date, except for changes thereto which result from or are attributable to: (i) reasonable or normal wear and tear, (ii) the exercise by Seller or Buyer of any of their respective rights or obligations under this Agreement, (iii) any acts done, suffered or caused by Buyer or any affiliate, contractor, officer, director, member, manager, employee, agent, representative, successor or assign thereof, (iv) any matter covered or addressed under

Article 7, (v) any work, remodeling, alterations, improvements or repairs which is/are required to be done or furnished pursuant to the terms of any Lease and/or which is/are done in response to or as a result of an emergency situation with respect to the Property, (vi) any work required to be done under or pursuant to, or in any way related or incidental, to any Contract, and/or (vii) any work, remodeling, alterations, improvements or repairs to which Buyer has consented in writing, which consent may not be unreasonably withheld or delayed.

Section 4.7. Conditions Precedent to Obligation of the Seller. The obligation of the Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date of all of the following conditions, any or all of which may be waived by Seller in its sole discretion:

(a) The Seller shall have received the Sale Price as adjusted as provided herein;

(b) Buyer shall have delivered to the Seller all of the items required to be delivered to the Seller pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 4.3;

(c) All of the representations and warranties of Buyer contained in this Agreement shall have been true and correct in all material respects as of the Effective Date and shall be true and correct as of the Closing Date; and

(d) Buyer shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Buyer as of the Closing Date.

ARTICLE 5

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1. Representations and Warranties of Seller and Guarantor. Seller hereby makes the following representations and warranties to Buyer as of the Effective Date, each of which representations and warranties is subject to the exceptions thereto (if any) set forth on **Schedule 6** attached hereto and made a part hereof (as the same may be revised and/or updated from time to time pursuant to Section 5.4 the "Seller's Disclosure Schedule"), and the other terms and provisions of this Agreement:

(a) Organization and Authority. Seller has been duly organized and is in good standing under the laws of the state of its formation and the state in which the Real Property is located. Seller has the full right and authority to enter into this Agreement and to transfer all of the Property and to consummate or cause to be consummated the transactions contemplated by this Agreement. The persons signing this Agreement on behalf of Seller are authorized to do so.

(b) Noncontravention. Neither the entry into nor the performance of, or compliance with, this Agreement by Seller has resulted, or will result, in any violation of, or default under, or result in the acceleration of, any obligation under any existing organizational documents or agreements, mortgage, indenture, lien agreement, note, contract, permit, judgment, decree, order, restrictive covenant, statute, rule, or regulation applicable to the Seller (excluding the Loan Documents).

(c) Agreement Binding. This Agreement constitutes a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity). All Related Documents executed by the Seller at the Closing will be duly authorized, executed, and delivered by the Seller, are or at the Closing will be legal, valid, and binding obligations of the Seller, are sufficient to convey title, and do not violate any provisions of any agreement to which Seller is a party or to which it is subject (excluding the Loan Documents). The term "Related Documents" shall mean any document or instrument executed and/or delivered by Seller or Buyer in connection with or pursuant to the Closing of the transaction contemplated by this Agreement including, without limitation, the Seller's Closing Documents.

(d) Consents. Each consent, approval, authorization, order, license, certificate, permit, registration, designation, or filing by or with any governmental agency or body necessary for the execution, delivery, and performance of this Agreement or the transactions contemplated hereby by the Seller have been obtained or will be obtained on or before the Closing Date.

(e) Ownership. Seller represents and warrants to Buyer (i) that no understanding, agreement (either express or implied), or reasonable expectancy of agreement with respect to the sale, lease or other transfer of the Property exists between Seller and any third party other than those leases provided to Buyer pursuant to Section 3.1 hereof, and (ii) that each Seller is in no way restricted from negotiating and entering into an agreement with Buyer and selling the Property to Buyer.

(f) Leases. There are no Leases at the Real Property other than those described on **Schedules 1, 2, 3, 4 and 5** attached hereto. The Seller has heretofore delivered to Buyer true and complete copies of all of the material documents which comprise the Leases (and any material amendments thereto). There are no other understandings, oral or written, between Seller and any of the tenants with respect to the Leases. Seller is not aware of any default under any of the Leases and has not received nor delivered a written notice declaring a default by landlord or tenant under any of the Leases (which has not otherwise been cured). There are no agreements with respect to any leased space allowing the tenant any concession, reduction or abatement of rent, or allowing the payment of any rent other than in cash except as set forth in the Leases; the security deposits thereunder have not been pledged or assigned by the landlord to any third party other than in connection with indebtedness to be paid off at Closing or assumed by Buyer; no rentals or other payments for periods in excess of one month have been received under any lease except as reflected on the rent roll delivered to Buyer; and there are no tenant leases or any other document or instrument which give any tenant the right to purchase the Property or any part thereof.

(g) Tenant Inducement Costs and Leasing Commissions. Except as set forth on **Schedule 6**, Seller is not obligated to pay any Tenant Payment Obligations with respect to any of the Leases.

(h) Contracts. Seller has heretofore delivered to Buyer true and complete copies of all of the material documents which comprise the Contracts (and any material amendments thereto). There are no other understandings, oral or written, between Seller and any of the other parties to the Contracts with respect to the Contracts. Seller is not aware of any default under any of the Contracts and has not received nor delivered a written notice declaring a default under any of the Contracts (which has not otherwise been cured).

(i) Oral Agreements. No oral agreement has been entered into with any person or entity relating to or connected with the ownership, construction, use, operation, maintenance or condition of the Property which would be binding upon Buyer at or subsequent to the Closing.

(j) Environmental. To the best of the Seller's actual knowledge, information and belief, (i) the Real Property is not presently being used, or has ever been used, for the storage or disposal of any hazardous or toxic waste or as a dump site for hazardous or toxic waste, (ii) the Real Property has not been affected by the presence of, and there is not present, oil, hazardous waste, toxic substances or other pollutants or materials that could be a detriment to the Real Property or in violation of any local, state or federal law or regulation, (iii) there is no soil condition adversely affecting the Real Property and the Real Property is not in an area identified by any agency or department of the federal, state or local government as containing endangered species, (iv) there are no state of facts which could cause any portion of the Real Property to be designated as containing any endangered species, and (v) there are no underground storage tanks on or under the Real Property, nor have underground storage tanks been removed from the Real Property.

(k) No Pending Actions. Seller has not received any written notice of: (i) any pending (and to Seller's knowledge there is no threatened) action, suit, arbitration, unsatisfied order or judgment relating to the Real Property; or (ii) any government investigation or proceeding pending against Seller or the Real Property; or (iii) any pending (or to Seller's knowledge, threatened) condemnation, taking or eminent domain proceedings against the Real Property.

(l) Certificates of Occupancy and Use. To Seller's knowledge, all required certificates of occupancy for the Real Property or any portion thereof have been issued and are in full force and effect. To Seller's knowledge, the use being made of the Real Property complies with all such certificates of occupancy.

(m) No Violations. Seller has not received written notice of any material violations of any laws enacted by any federal, state, local or other governmental agency or regulatory body with respect to the Real Property which remain uncured and could materially and adversely affect the use and operation or the value of the Real Property or materially and adversely interfere with the consummation of the transaction contemplated by this Agreement.

(n) Insurance. Seller has not received any written notice from any insurance company which has issued a policy with respect to the Property requesting performance of any structural or other major repairs or alterations to any of the Property which has not been complied with. Seller has not received from any insurance company presently insuring the Property any notice of cancellation of any policy or of a material increase in the current premium of any policy. The Seller agrees to keep present coverages in full force and effect, and to pay the premiums thereon, until the date of Closing.

(o) Bankruptcy. Seller has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of substantially all of its assets, suffered the attachment or other judicial seizure of substantially all of its assets, admitted its inability to pay its debts as they come due, or made an offer of settlement, extension or composition to its creditors generally.

(p) Commitments. The Seller has not made, and prior to Closing hereunder shall not make, any commitments to any government authority or agency, utility company, or to any other organization, group or person relating to the Real Property that would impose on Buyer or the Real Property (or any future owner thereof) the obligation to make on or after the Closing any contributions of money, dedication of land or grants of easements, rights-of-way or other things, or to construct, install or maintain any improvements, public or private, on or off the Real Property.

(q) No Termination of Utilities. Seller has not received any written notice of the termination or impairment of the furnishing of services to the Property or any component thereof of water, sewer, gas (if any), electric, telephone, drainage and other such utility services.

(r) Employees. The Seller has not entered into any management contracts, employment contracts or labor union contracts and has not established any retirement, health insurance, vacation, pension, profit sharing or other benefit plans relating to the operation or maintenance of the Real Property (or any component thereof) for which Buyer shall have any liability or obligation. Neither Seller nor any of its management agents has any employees at the Property (or any component thereof), other than at-will employees who shall remain the responsibility of Seller or its management agent and as to whom Buyer shall have no liability or obligation whatsoever. As of the Closing Date, there shall be no employees working at the Property (or any component thereof). Seller shall have paid or caused to be paid to all employees of such Seller or its management agent all salary and any other payments which shall be payable on account of each such employee for such period through Closing Date.

(s) Non-Foreign Status. No Seller is a "foreign person" as defined in the Federal Foreign Investment in Real Property Tax Act of 1980.

(t) Tax Matters. All Returns required to be filed by or on behalf of the Seller on or before the Closing Date with respect to the Property have been duly filed on a timely basis, (ii) such Returns are true, complete and correct in all material respects, (iii) all Taxes which were shown to be due on such Returns or on subsequent assessments with respect thereto have been paid in full on a timely basis, and (iv) no other Taxes are payable by the Seller with respect to

items or periods covered by such Returns (whether or not shown on or reportable on such Returns) or with respect to any period prior to the Closing Date. There are no liens for Taxes (other than for Taxes not yet due and payable) upon the Property. None of the Property consists of securities, stock (including warrants or stock rights) or debt instruments issued by any person. None of the Leases provides for rent payments that are based on profits or net income of the tenant thereunder of any other person. None of the Leases provides for the rental of personal property that represents more than 15% of the value of the total real property and personal property leased to such tenant under such Lease. For purposes hereof, (i) "Returns" shall mean all reports, estimates, declarations of estimated tax, information statements and returns relating to, or required to be filed in connection with, any Taxes, including information returns or reports with respect to backup withholding and other payments to third parties; and (ii) "Taxes" shall mean "Taxes" shall mean all taxes and other governmental fees, charges or assessments, however denominated, whether due and payable or not yet due and payable, including any interest, penalties or other additions to tax, whether due and payable or not yet due and payable in respect thereof, imposed by any governmental entity.

(u) Completeness and Accuracy. To the Seller's knowledge, the documents delivered by the Seller to Buyer pursuant to Section 3.1 are (i) the material documents in the possession of the Seller or their respective representatives and agents relating to the Property and used by the Seller in its operation of the Property and (ii) are true, accurate and complete.

Section 5.2. Covenants of Seller. The Seller hereby covenants with Buyer as follows:

(a) From the Effective Date hereof until the Closing or earlier termination of this Agreement, the Seller shall use commercially reasonable best efforts to operate and maintain the Property in a manner generally consistent with the manner in which Seller has operated and maintained the Property prior to the date hereof;

(b) Except as provided below, a copy of any amendment, renewal or expansion of any existing Lease or any new lease (collectively, the "New Leases" and individually "New Lease") which Seller wishes to execute between the Effective Date and the Closing Date will be submitted to Buyer. Buyer shall have the right to approve (in its sole and absolute discretion) any such New Lease which Seller desires to enter into between the Approval Date and the Closing Date. With respect to any such New Lease which Buyer has the right to approve, Buyer shall notify the Seller in writing within five (5) business days ("New Lease Approval Period") after its receipt thereof (and any additional information reasonably requested by Buyer from Seller relating to any of the New Leases) of either its approval or disapproval thereof. In the event Buyer notifies Seller in writing within the New Lease Approval Period that Buyer does not approve any such New Lease, then Seller shall not enter into such New Lease. In the event Buyer fails to notify Seller in writing of its approval or disapproval within the New Lease Approval Period, Buyer shall be deemed to have approved any such New Lease. At Closing, unless otherwise provided herein, all Tenant Payment Obligations related to the New Leases (collectively, the "New Lease Costs") shall be (A) reimbursed to the Seller by Buyer to the extent such New Lease Costs are incurred and paid by Seller, and (B) assumed by Buyer in writing to the extent the Seller's obligations for such New Lease Costs have not been satisfied. At Closing, all unpaid Tenant Payment Obligations incurred in connection with the Leases (other than the New Lease Costs) which have accrued prior to Closing shall be handled in accordance

with the terms of Section 4.4(e) hereof. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall prohibit Seller from doing any of the following: (i) entering into month-to-month leases with existing tenants of the Property, or (ii) complying with any of the obligations of the landlord under the Leases.

(c) Except as provided below, a copy of any amendment or renewal of any Contract or any new Contract (collectively, the New Contracts) and individually "New Contract") which Seller wishes to execute between the Effective Date and the Closing Date will be submitted to Buyer. Buyer shall have the right to approve any such New Contract which Seller desires to enter into between the Approval Date and the Closing Date. With respect to any such New Contract which Buyer has the right to approve, Buyer shall notify the Seller in writing within five (5) business days ("New Contract Approval Period") after its receipt thereof (and any additional information reasonably requested by Buyer from Seller relating to any of the New Contracts) of either its approval or disapproval thereof. In the event Buyer notifies Seller in writing within the New Contract Approval Period that Buyer does not approve any such New Contract, then Seller shall not enter into such New Contract. In the event Buyer fails to notify Seller in writing of its approval or disapproval within the New Contract Approval Period, Buyer shall be deemed not to have approved any such New Contract. Notwithstanding the foregoing, nothing contained in this Section 5.2(c) or elsewhere this Agreement shall prohibit Seller from entering into any Contract which either expires on or before the Closing Date or is terminable upon no more than thirty (30) days written notice from Seller to the other party to such Contract.

(d) From the Effective Date hereof until the Closing Date or earlier termination of this Agreement, the Seller shall not modify or change the zoning classifications of the Real Property without Buyer's consent, which consent shall not be unreasonably withheld or delayed.

Section 5.3. Survival of Seller's Representations and Warranties. The Seller agrees to indemnify, defend and hold Buyer harmless against all losses, damages, suits, actions obligations, expenses, reasonable attorneys fees, costs claims or liabilities (collectively, the "Claims") (i) arising out of a breach of any representation or warranty of the Seller contained in this Agreement and (ii) for any Claims relating to the Property that arise prior to Closing. Buyer's sole remedies with respect to the breach of any representation or warranty contained in this Agreement discovered by or disclosed to Buyer prior to Closing shall be those specified in Section 6.1. The Seller's indemnity obligation relating to a breach of any representation or warranty under this Agreement shall survive for a period of twelve (12) months from the Closing Date (the "Indemnification Period"); provided, however, that (i) in no event shall the Seller be liable for any claim or claims made by Buyer for a breach of any representation or warranty under this Agreement unless the aggregate thereof is equal to or greater than \$25,000.00 (the "Floor"), and (ii) the Seller's liability for such claims shall not exceed \$500,000.00 (the "Cap").

Section 5.4. Changed Circumstances. The Seller shall have the right to revise the Seller Disclosure Schedule from time to time prior to the Closing Date to reflect any changes that occur after the Effective Date (collectively, "Changed Circumstances") by delivering a revised Seller Disclosure Schedule to Buyer at any time prior to Closing; provided, that Seller shall not have the right to revise the Seller Disclosure Schedule to reflect or incorporate any Changed Circumstances which Seller causes by willfully and intentionally breaching its representations,

warranties or covenants under this Agreement. Buyer shall have the right to review the revised Seller Disclosure Schedule for a period of seven (7) business days after its receipt thereof (and of such additional reasonable information which is necessary to evaluate the matters added to the Seller Disclosure Schedule, provided that Buyer has requested such additional information no later than five (5) business days after its receipt of the revised Seller Disclosure Schedule). If the Seller delivers a revised Seller Disclosure Schedule on a day that is less than seven (7) business days prior to the Closing Date, the Closing Date shall be extended for an additional number of days sufficient to allow Buyer to utilize the full seven (7) business day-period allotted above. If both (i) prior to the expiration of such seven (7) business day period, Buyer delivers notice ("Changed Circumstance Objection Notice") to the Seller that Buyer objects to the Changed Circumstance(s) set forth in the revised Seller Disclosure Schedule, and (ii) such Changed Circumstance(s) would result in a material adverse effect on Buyer's proposed use and operation of the Property, as determined in Buyer's sole discretion, then Buyer shall, as its sole and exclusive remedy, have the right to terminate this Agreement, in which event this Agreement shall terminate and no party hereto shall thereafter have any further rights against, or obligations or liabilities to, the other by reason of this Agreement. In the event that Buyer fails for any reason to deliver a Changed Circumstance Objection Notice within such seven (7) business day period, or such Changed Circumstance(s) do not result in a material adverse effect on Buyer's proposed use and operation of the Property, as determined in Buyer's sole discretion, then the Buyer shall conclusively be deemed to have accepted such Changed Circumstance(s), such Changed Circumstance shall be deemed to constitute part of the Seller Disclosure Schedule, and **Schedule 6** attached hereto shall be deemed to have been revised to include and incorporate such Changed Circumstance(s).

Section 5.5. Representations, Warranties and Covenants of Buyer. Buyer hereby makes the following representations and warranties to Seller as of the Effective Date and as of the Closing Date:

(a) Organization and Authority of Buyer. Buyer has been duly organized and is in good standing under the laws of the Commonwealth of Virginia. Buyer has the full right and authority to enter into this Agreement, to purchase all of the Property and to consummate or cause to be consummated the transaction contemplated by this Agreement. This Agreement and all Related Documents executed by Buyer at the Closing will be duly authorized, executed, and delivered by Buyer, are, or at the Closing will be legal, valid, and binding obligations of Buyer, and do not violate any provisions of any agreement to which Buyer is a party or to which it is subject.

(b) Agreement Binding. This Agreement constitutes a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with the terms hereof, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity).

(c) Pending Actions. To Buyer's knowledge, there is no action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending against Buyer which, if adversely determined, could individually or in the aggregate materially interfere with the consummation of the transaction contemplated by this Agreement.

Section 5.6. Survival of Buyer's Representations, Warranties and Covenants. The covenants of Buyer set forth in Section 5.5 shall survive any Closing hereunder.

ARTICLE 6
DEFAULT

Section 6.1. Default by Buyer. In the event of any default by Buyer under this Agreement that is not cured within five (5) days after Buyer's receipt of notice thereof (but in no event later than the Closing Date), the Seller shall be entitled, as its sole and exclusive remedy, to terminate this Agreement and receive the reimbursement from the Buyer for all of Seller's documented out-of-pocket expenses incurred by Seller in connection with this Agreement and its contribution of the Property not to exceed, in the aggregate, the sum of \$75,000.00, which receipt shall operate to terminate this Agreement and release the Buyer from any and all liability hereunder except for the indemnification obligations set forth in Section 3.4 hereof and any unpaid Lender's Fees.

Section 6.2. Default by Seller. In the event of any default by Seller under this Agreement that is not cured within five (5) days after Seller's receipt of notice thereof (but in no event later than the Closing Date), Buyer shall be entitled, as its sole and exclusive remedy, to either (i) receive the reimbursement from the Seller for all of Buyer's documented out-of-pocket expenses incurred by Buyer in connection with this Agreement and its purchase of the Property (including without limitation, Lender's Fees) not to exceed, in the aggregate, the sum of \$75,000.00, which receipt shall operate to terminate this Agreement and release the Seller from any and all liability hereunder, or (ii) enforce specific performance.

ARTICLE 7
RISK OF LOSS

Section 7.1. Casualty. Subject to the provisions of this Section 7.1, Seller shall bear the risk of any damage to the Property between the Effective Date and the Closing Date. From the Effective Date to the Closing Date, Seller shall keep and maintain all insurance policies necessary for the operation of the Property. If the Property is damaged by fire, storm, flood, or any other casualty between the Effective Date and Closing Date, the Seller and Buyer shall obtain an estimate of the cost of repairing the damage from an established contractor selected by the Seller and reasonably approved by Buyer.

(a) If the estimated cost to repair such damage is less than \$250,000, then the Closing shall be held in accordance with the terms of this Agreement and the Seller shall assign its rights to any and all insurance proceeds to Buyer or, if the insurance proceeds have been received by Seller, credit the Sale Price the amount of such proceeds. If the estimated cost to repair such damage is equal to or more than \$250,000, then either Buyer or the Seller may elect to terminate this Agreement upon written notice to the other given within five (5) business days after receipt of notice of the estimated cost of repair. If this Agreement is terminated by Buyer or Seller within such five (5) business day period, neither Seller nor Buyer shall have any further rights, claims or obligations against one another arising out of this Agreement except those arising under Section 3.4. If this Agreement is not so terminated, then the Closing shall be held in accordance with the terms of this Agreement and the Seller shall assign its right to all insurance proceeds to Buyer or repair the damage at Seller's sole cost and expense.

(b) All repairs to be performed by Seller pursuant to this Section 7.1 shall be done in a good and workmanlike manner consistent with the original construction of the Property.

Section 7.2. Condemnation.

(a) If prior to the Closing any part of the Property is condemned or taken pursuant to any governmental or other power of eminent domain, or if written notice of taking or condemnation is issued with respect to any portion of the Property, or if proceedings are instituted or threatened in writing to be instituted by any governmental or other authority having the power of eminent domain with respect to any portion of the Property (any such event, a "Taking"), the Seller shall immediately notify Buyer as soon as Seller receives written notice of any such Taking. If the Taking is of all of the Real Property, or of a portion of the Real Property which would materially and adversely affect the Property or the use or value thereof or access thereto, then either the Seller or Buyer shall have the right, to be exercised within five (5) business days after receiving such notification, to terminate this Agreement effective upon written notice to the other party.

(b) If this Agreement is terminated within such five (5) business day period, neither Seller nor Buyer shall have any further rights, claims or obligations against one another arising out of this Agreement.

(c) If neither Seller nor Buyer has right to terminate or, if they have such right, they do not elect to terminate within the five (5) business day period, then Buyer shall accept the Property net of the portion taken by the Taking. In such event, if the condemnation award in respect of the Taking is paid to Seller prior to the Closing, the Sale Price shall be reduced by an amount equal to the proceeds of the award received by, or on behalf of, Seller. If the award has not been paid to the Seller as of the Closing Date, then the Seller shall assign to Buyer, without recourse, at the Closing, by documents reasonably satisfactory to Buyer, all rights of Seller to the award, in which case there shall be no adjustment in the Sale Price.

ARTICLE 8
COMMISSIONS

Section 8.1. Brokerage Commissions. With respect to the transaction contemplated by this Agreement, Seller and Buyer each represent to the other that no broker, licensed or otherwise brought about this transaction. Each party hereto agrees that if any other person or entity makes a claim for brokerage commissions or finders fees related to the sale of the Property by Seller to Buyer, and such claim is made by, through or on account of any acts or alleged acts of said party or its representatives, said party will protect, indemnify, defend and hold the other party free and harmless from and against any and all loss, liability, cost, damage and expense (including reasonable attorneys' fees) in connection therewith. The provisions of this Section 8.1 shall survive the Closing or any termination of this Agreement.

ARTICLE 9
MISCELLANEOUS

Section 9.1. Assignment. Subject to the provisions of this Section 9.1, the terms and provisions of this Agreement are to apply to and bind the permitted successors and assigns of the parties hereto. Buyer may not assign its rights under this Agreement without first obtaining Seller's written approval, which approval may not be unreasonably withheld, conditioned or delayed if such transfer is to a wholly-owned affiliate entity; provided, however, the Buyer shall have the right to assign this Agreement (in whole or part) to one or more wholly-owned subsidiaries of Buyer without the prior written consent of Seller. An assignment by Buyer of its rights under this Agreement shall not relieve Buyer of any liability hereunder.

Section 9.2. Notices. Any notice pursuant to this Agreement shall be given in writing by (a) personal delivery, (b) reputable overnight delivery service with proof of delivery, or (c) legible facsimile transmission, sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given upon receipt or refusal to accept delivery, or, in the case of facsimile transmission, as of the date of the facsimile transmission (if such is received by 5:00 p.m. local time of the recipient) provided that an original of such facsimile is also sent to the intended addressee by means described in clauses (a), or (b) above. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement shall be as follows:

If to Seller:

Riversedge North
2529 Virginia Beach Boulevard
Virginia Beach, VA 23452

If to Buyer:

Riversedge North
2529 Virginia Beach Boulevard
Virginia Beach, VA 23452

Section 9.3. Modifications. This Agreement cannot be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge it in whole or in part unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

Section 9.4. Entire Agreement. This Agreement, including the exhibits and schedules hereto, contains the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersedes all prior written or oral agreements and understandings between the parties pertaining to such subject matter.

Section 9.5. Further Assurances. Each party agrees that it will execute and deliver such other documents and take such other action, whether prior or subsequent to the Closing, as may be reasonably requested by the other party to consummate the transaction contemplated by this Agreement.

Section 9.6. Counterparts. This Agreement may be executed in counterparts, all such executed counterparts shall constitute the same agreement, and the signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

Section 9.7. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect; provided that the invalidity or unenforceability of such provision does not materially adversely affect the benefits accruing to any party hereunder.

Section 9.8. Applicable Law. This Agreement and the Related Documents shall be governed by and construed in accordance with the internal laws of the **State of South Carolina** without regard to conflicts of law principles. The parties hereto agree that the provisions of this Section 9.8 shall survive the Closing or any termination of this Agreement.

Section 9.9. No Third-Party Beneficiary. The provisions of this Agreement and of the documents to be executed and delivered on the Closing Date are and will be for the benefit of the Seller and Buyer only and, subject to the provisions of Section 9.1, are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered on the Closing Date.

Section 9.10. Captions. The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

Section 9.11. Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that any normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

Section 9.12. Internal Revenue Service Reporting Requirement. Each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with Section 6045(e) of the Internal Revenue Code of 1986, as amended, or any successor provision or any regulations promulgated pursuant thereto (the "Code"), insofar as the same requires reporting of information in respect of real estate transactions. The provisions of this Section 9.12 shall survive the delivery of the deed hereunder.

Section 9.13. Confidentiality. Each party agrees that, except as otherwise set forth in this Agreement or required by law or legal process, it shall: (i) keep the contents of this Agreement and any information related to the transaction contemplated hereby confidential (except that Buyer and the Seller may disclose such data and information to their respective employees, lenders, consultants, accountants and attorneys, provided that such persons agree to treat such data and information confidentially); and (ii) refrain from generating or participating in any publicity statement, press release or other public notice regarding this transaction without the prior written consent of the other party unless required under applicable law or by legal process; provided, however, that Buyer and the Seller may at or following the Closing publicly announce the sale of the Property and the identity of the new owner thereof. The provisions of this Section 9.14 shall survive the Closing.

Section 9.14. Disclosure of Information. The Seller acknowledges that the general partner of Buyer is a publicly traded real estate investment trust. The Seller acknowledges that

the rules and regulations promulgated by the United States Securities and Exchange Commission (the "SEC") may require Buyer to disclose certain basic information concerning this Agreement and the transactions contemplated herein in documents to be filed with the SEC. The parties agree that Buyer shall be permitted to make such disclosures and that such disclosures shall not constitute a breach or a violation of Section 9.14 or any other confidentiality or non-disclosure agreement executed by the parties prior to the Effective Date. Such confidentiality or non-disclosure agreement, if any, shall be amended and modified to the extent provided in this Section.

Section 9.16. Joint and Several Liability. The liability of Seller hereunder shall be joint and several hereunder. Unless otherwise expressly set forth herein, all actions to be taken by Seller and all documents to be executed by Seller shall be done so by each Seller.

[The remainder of this page left blank intentionally.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the Effective Date.

SELLER:

**SOUTH SQUARE ASSOCIATES, LLC,
CLOVER PLAZA ASSOCIATES, LLC,
WATERWAY PLAZA ASSOCIATES, LLC,
WESTLAND SQUARE ASSOCIATES, LLC, and
ST. GEORGE PLAZA ASSOCIATES, LLC,**
each a Virginia limited liability company

By: P&W SC Properties I, LLC,
a Virginia limited liability company,
the sole managing member of the limited liability
companies

By: P&W SC Properties I Management, LLC,
a Virginia limited liability company,
its sole managing member

By: Plume Street Financial, LLC,
a Virginia limited liability company,
its sole managing member

By: /s/ Jon S. Wheeler [SEAL]
Name: Jon S. Wheeler
Its: Managing Member

BUYER:

WHEELER REIT, L.P.,
a Virginia limited partnership

By: WHEELER REAL ESTATE INVESTMENT
TRUST, INC., a Maryland corporation,
Its General Partner

By: /s/ Jon S. Wheeler [SEAL]
Name: Jon S. Wheeler
Its: President

LIST OF EXHIBITS/SCHEDULES

EXHIBITS

EXHIBIT A	—	Legal Description of South Square
EXHIBIT B	—	Legal Description of Clover Plaza
EXHIBIT C		Legal Description of Waterway
EXHIBIT D		Legal Description of Westland
EXHIBIT E		Legal Description of St. George
EXHIBIT F		Form of Special Warranty Deed
EXHIBIT G	—	Form of Bill of Sale
EXHIBIT H	—	Form of Assignment and Assumption of Leases
EXHIBIT I	—	Form of Assignment and Assumption of Contracts
EXHIBIT J	—	Form of Assignment and Assumption of Warranties and Guaranties
EXHIBIT K	—	Form of Assignment of Licenses and Permits
EXHIBIT L	—	Form of Tenant Notice
EXHIBIT M	—	Form of Subordination Non-Disturbance and Attornment Agreement and Tenant Estoppel Certificate
EXHIBIT N	—	Due Diligence Documents

SCHEDULES

Schedule 1	List of Leases for South Square
Schedule 2	List of Leases for Clover Plaza
Schedule 3	List of Leases for Waterway
Schedule 4	List of Leases for Westland
Schedule 5	List of Leases for St. George
Schedule 6	Seller's Disclosure Schedule

TENANT IN COMMON INTERESTS PURCHASE AGREEMENT

THIS TENANT IN COMMON INTERESTS PURCHASE AGREEMENT (the “**Agreement**”) effective as of the 2nd day of December, 2013 (“**Effective Date**”), is made by and among the parties identified on Schedule 1 attached hereto (collectively, “**Seller**”); WHEELER INTERESTS, LLC, a Virginia limited liability company (“**Buyer**”); and the parties identified on Schedule 2 attached hereto (collectively, the “**Wheeler TICs**”) (Seller and the Wheeler TICs are sometimes referred to collectively as the “**Tenants in Common**”). For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and upon the terms and subject to the conditions hereinafter set forth, the parties do hereby agree as follows:

ARTICLE 1. PURCHASE AND SALE OF TENANT IN COMMON INTERESTS

Upon the terms and subject to the conditions set forth in this Agreement, Buyer agrees to purchase from Seller, and Seller agrees to sell and convey to Buyer at the Closing (as hereinafter defined), all of Seller’s respective undivided tenant in common ownership interests (collectively, the “**TIC Interests**”) in those certain parcels of real property, and the improvements located thereon (each a “**Property**” and collectively, the “**Properties**”), listed on Exhibit A attached hereto and incorporated herein.

ARTICLE 2. CLOSING; EXISTING MORTGAGE LOANS

Section 2.1 **Closing Date**. Closing of the transactions contemplated by this Agreement (the “**Closing**”) shall occur at the offices of counsel to Buyer or at such other place as Seller and Buyer shall agree. Closing shall occur (the date of Closing being referenced herein as the “**Closing Date**”) on December 31, 2013, time of the essence.

Section 2.2 **Existing Mortgage Loans**. A lender (each a “**Lender**”) holds a loan (each an “**Existing Mortgage Loan**” and collectively the “**Existing Mortgage Loans**”) secured by a mortgage against each of the TIC Interests. It shall be a condition precedent to Seller’s obligations hereunder that the Existing Mortgage Loans shall be repaid in full at Closing, with Seller being responsible for payment to Lender at Closing of Seller’s Proportionate Share (as defined below) of the December 11 Outstanding Balance (as defined below) under each Existing Mortgage Loan and for no other amounts. Buyer shall be responsible for payment of all other amounts (the remaining principal balance of each Existing Mortgage Loan after payment of Seller’s Proportionate Share of the December 11 Outstanding Balance thereof, late fees, forbearance payments or fees, default interest, etc.) required to repay the Existing Mortgage Loans in full at Closing. As used herein, the term “**December 11 Outstanding Balance**” shall mean for each Existing Mortgage Loan (I) the principal sum and any interest thereon owing under such Existing Mortgage Loan on December 11, 2013 (same being the stated maturity date of each Existing Mortgage Loan), after subtracting therefrom (II) the aggregate amount of any reserve funds held by Lender under such Existing Mortgage Loan on December 10, 2013 and not previously applied by Lender to cure any default thereunder. Buyer covenants and agrees that Buyer, and not Seller, shall be solely responsible for any amounts due or owing to Lender under the Existing Mortgage Loans first incurred on and after December 11, 2013 (collectively, the “**Post-Maturity Liabilities**”), except to the extent that any delay in Closing hereunder is caused solely by the actions (or omissions) of Seller. Buyer shall fully reimburse, indemnify, defend, and hold harmless the Seller and its Affiliates from and against any and all Post-Maturity Liabilities and any other amounts owing to Lender relating to the Existing Mortgage Loans

should Closing not occur hereunder as and when scheduled, except to the extent that any delay in Closing hereunder is caused solely by the actions (or omissions) of Seller. The indemnification provided in this Paragraph 2.2 shall survive the Closing and transfer of the TIC Interests or the termination of this Agreement by any party hereto.

ARTICLE 3. PURCHASE PRICE; TRANSFER, SALE AND DELIVERY

Section 3.1 **Transfer and Delivery of TIC Interests.** At Closing, Seller shall convey title to the TIC Interests to Buyer by special warranty deeds (each a “**Deed**”), substantially in the form of the deed by which Seller and the Wheeler TICs acquired each respective Property, subject to the matters described in Section 3.5 below.

Section 3.2 **Transfer and Delivery of Documentation.** Seller shall also deliver to Buyer at Closing any information in its possession, or that of its designated agent, regarding the Property, including, but not limited to, all original leases, lease files, financial data, ledgers, accounting files, lease administration files, correspondence, physical property reports, property manager files, and any and all other documentation regarding the Property; provided, however, that Seller shall not be obligated to deliver any of same if Buyer, the Wheeler TICs or Wheeler Real Estate Company, as property manager of the Properties (“**Manager**”), already has a copy thereof in their respective possession or control.

Section 3.3 **Purchase Price.** At Closing, Buyer shall pay to Seller the total purchase price (the “**Purchase Price**”) for the TIC Interests equal to the sum of (a) Eight Hundred Sixty Thousand Dollars (\$860,000.00) (the “**Equity**”), payable in cash or by wire transfer of immediately available federal funds, and (b) the aggregate of Seller’s Proportionate Share of the December 11 Outstanding Balance for each Existing Mortgage Loan. The Equity shall be allocated in the manner shown on Exhibit A attached hereto. The Purchase Price for each of the five (5) TIC Interests shall be the sum of (x) the portion of the Equity allocated thereto as shown on Exhibit A plus (y) Seller’s Proportionate Share of the December 11 Outstanding Balance for each Existing Mortgage Loan. For the purposes hereof, “**Seller’s Proportionate Share**” means the percentage tenant-in-common ownership interest in the Property at issue owned by Seller.

Section 3.4 **Transfer and Delivery of Bank and Escrow Accounts.** At Closing, Seller shall transfer and deliver to Buyer all of Seller’s right, title and interest in and to any and all bank, reserve and escrow accounts (each a “**Property Account**”) related to the Properties, including any operating or other accounts maintained by Manager with respect to the Properties.

Section 3.5 **“As Is” Conveyance of Interest & Property.** Buyer is thoroughly acquainted with the Property and its condition and agrees to accept the same in its “AS IS”, “WHERE IS” condition as of the Closing Date, but subject to:

(a) All present and future zoning, building and environmental laws, ordinances, codes, restrictions and regulations of any municipal, state, federal or other authority having jurisdiction over the Property, including, without limitation, any proffered conditions affecting the Property.

(b) The physical condition of the Property as of the Closing Date; Buyer hereby acknowledges that it has inspected the Property and all features and components thereof and hereby agrees to accept the same and the Interest "AS-IS, WHERE-IS."

(c) All state of facts with regard to the Property that would be disclosed by a survey of the Property.

(d) All covenants, agreements, restrictions and easements of record (including the TIC Agreement) with respect to the Property, except as provided in Section 3.6 below.

(e) The lien of all real estate taxes whether or not due or payable.

(f) All presently existing and future violations of law or governmental ordinances, orders or requirements, whether or not now or hereafter noted or issued by any governmental office, department or authority.

Section 3.6 **Examination of Title.** Buyer acknowledges and agrees that it shall have no right to object to any matters with respect to title to the TIC Interests or the Properties except for such matters, if any, (i) related to Seller's ownership of the TIC Interests and/or ability to convey the TIC Interests to Buyer and (ii) recorded or created by Seller during Seller's ownership of the TIC Interests (except for matters that Buyer, Manager, the Wheeler TICs or any of their respective members or Affiliates have created or suffered to exist). If any such matters exist, Seller and Buyer shall work together in good faith to resolve such matter to allow Seller to fulfill its obligations hereunder. In the event that Seller is unable to convey title to the TIC Interests in accordance with the terms of this Agreement for any reason whatsoever, Buyer's sole remedy shall be to terminate this Agreement by written notice from Buyer to Seller delivered on or before the Closing, in which event neither Seller nor Buyer shall have any further liability hereunder with respect to the sale of the TIC Interests but the Tenants in Common shall remain liable for performance in full of their respective obligations related to ownership, management and leasing of the Properties. Buyer may, in its sole discretion, nevertheless accept such title to the TIC Interests as Seller may be able to convey, without reduction of the Purchase Price and without any other liability on the part of Seller.

Section 3.7 **Casualty or Condemnation.** From the Effective Date until the Closing Date, the Tenants in Common shall each remain at risk for loss or damage to the Properties by reason of (each a "Condemnation") (i) any (insured or uninsured) casualty, damage or destruction or (ii) taking thereof by condemnation or eminent domain proceedings. Provided same does not cause a Material Adverse Change, there shall be no reduction in the Purchase Price based on any Condemnation, and if same occurs, Buyer shall be entitled to an assignment of Seller's right, title and interest in and to any award (or sale proceeds) for the portion of such Property taken or damaged, as the case may be (minus Seller's actual and reasonable costs incurred in obtaining and collecting such award or sale proceeds), and Seller will execute and deliver to Buyer at Closing all proper instruments for the assignment and collection of such proceeds or award. If any Condemnation causes a Material Adverse Change to any Property, then Buyer shall be entitled to terminate this Agreement by written notice given to Seller by the earlier to occur of: (i) ten (10) days following such Condemnation or (ii) five (5) days prior to the Closing Date.

Section 3.8 **Closing Documents.**

(a) Seller shall execute and deliver at Closing:

(i) the Deeds;

(ii) an affidavit stating, under penalty of perjury, Seller's U.S. taxpayer identification number and that Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code;

(iii) a closing statement for each of the TIC Interests (together, the "**Closing Statements**") to be executed by Seller and Buyer, setting forth the prorations and adjustments to the Purchase Price as required hereunder;

(iv) such evidence or documents as may be required by the title company ("**Title Company**") or escrow agent assisting with the Closing (the "**Escrow Agent**") evidencing the status and capacity of Seller and the authorization of the person executing and delivering documents on behalf of Seller to do so;

(v) a title affidavit executed by the appropriate Seller for each Property (each a "**Title Affidavit**") in form reasonably required by the Title Company for purposes of insuring title, and addressing the actions/omissions of such Seller only, including, without limitation, that there are no construction liens or potential construction liens, that there are no parties in possession or having rights of possession other than those shown on a certified and updated rent roll to be attached thereto, and that nothing has occurred nor has Seller executed any instrument subsequent to the Effective Date hereof affecting title to such Property;

(vi) a 1099 tax reporting form for each Seller;

(vii) any other documents reasonably required by the Title Company or Escrow Agent to close this transaction, in form and content mutually acceptable to Buyer and Seller;

(viii) an agreement(s) (each a "**TIC Agreement Termination**") terminating effective as of the Closing Date any Tenants in Common Agreement (each a "**TIC Agreement**") of record title against any Property, to be duly recorded in the applicable recording office;

(ix) a bill of sale and assignment of leases (including accounts receivable relating to the leases), service contracts and intangibles (each a "**General Assignment**") for each Property assigning to Buyer all of Seller's rights, as the owner of the TIC Interests in such Property, in (1) all furniture, furnishings, fixtures, equipment, tools and other tangible personalty owned or leased (to the extent Seller's rights in such leases are assignable) by the Tenants in Common and used in connection with the operation of the Property; (2) all space leases of premises in the Property and any ground leases for the Property, together with all guaranties, letters of credit and security deposits with respect to such space leases or ground leases; (3) those certain management agreements (collectively, the "**Management Agreements**") with the Manager for the Property; (4) all service contracts for the maintenance and operation of the Property; and (5) all right, title and interest of Seller (to the extent assignable) in and to all intangible property used in connection with the foregoing, including, without limitation, all trademarks, trade names, and all licenses, permits and warranties in connection with the foregoing (to the

extent assignable) and all bank accounts maintained by the Manager with respect to the Property. The General Assignment shall release Seller from any ongoing or future liability with respect to the items being assigned therein, and Buyer shall therein indemnify and hold Seller harmless from any future liability with respect to the items being so assigned; and

(x) payment to Lender at Closing of Seller's Proportionate Share of the December 11 Outstanding Balance under each Existing Mortgage Loan.

(b) At Closing, Buyer will execute (where applicable) and deliver:

(i) The Purchase Price, plus those adjustment amounts referenced herein, plus deliver to the Lender of all additional amounts needed to satisfy Buyer's obligations under Paragraph 3.2 above relating to repayment in full of the Existing Mortgage Loans at Closing;

(ii) the Closing Statements;

(iii) such evidence or documents as may be required by the Title Company or Escrow Agent evidencing the status and capacity of Buyer and the authorization of the person executing and delivering documents on behalf of Buyer to do so;

(iv) any other documents reasonably required by the Title Company or Escrow Agent or Seller to close this transaction, in form and content mutually acceptable to Buyer and Seller;

(v) the TIC Agreement Terminations;

(vi) a title affidavit for each Property, in form similar to the Title Affidavits, signed by the Wheeler TICs, if necessary; and

(vii) the General Assignments.

ARTICLE 4. MATERIAL ADVERSE CHANGE/ALL OR NONE

Section 4.1 **Material Adverse Change**. As used in this Agreement, the term "**Material Adverse Change**" shall mean an unanticipated event or occurrence, not caused by Buyer, the Wheeler TICs, Manager nor any of their respective Affiliates (including, without, limitation, those Affiliates listed in Section 8.15 below), happening at (or to) a Property after the Effective Date that results in (i) a material and adverse, permanent change in the ability of the Tenants in Common to use and operate such Property as a retail shopping center, (ii) intentionally omitted, (iii) intentionally omitted, (iv) intentionally omitted or (v) intentionally omitted. No event or occurrence happening at (or to) a Property after the Effective Date shall be classified as a "**Material Adverse Change**" hereunder if same was foreseeable or could have been prevented by the reasonable diligence of the Tenants in Common or the Manager, acting on behalf of the Tenants in Common.

Section 4.2 **All or None**. Buyer expressly acknowledges and agrees that Buyer has no right to purchase, and Seller has no obligation to sell, less than all of the TIC Interests in all of the five (5) Properties described on Exhibit A attached hereto, it being the express agreement and understanding of

Buyer and Seller that, as a material inducement to Seller and Buyer to enter into this Agreement, (i) Buyer has agreed to purchase, and Seller has agreed to sell, the TIC Interests in all five (5) Properties, subject to and in accordance with the terms and conditions hereof, with neither party being entitled to remove one or more Properties from this Agreement; (ii) Buyer has agreed to purchase, and Seller has agreed to sell, 100% of the TIC Interests owned by Seller in the five (5) Properties, subject to and in accordance with the terms and conditions hereof; and (iii) neither Buyer nor Seller shall have the right to partially terminate this Agreement as to any individual Property (or the TIC Interests therein), with any termination rights provided to Seller or Buyer herein being exercisable as to the Agreement as a whole only (and exercisable only in strict accordance with the applicable terms and provisions herein).

ARTICLE 5. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF SELLER

Seller hereby represents, warrants, and covenants, as of the Effective Date and as of the Closing, as follows:

Section 5.1 Seller has not employed any broker, finder or investment banker or incurred any liability thereto in connection with the transactions contemplated hereby.

Section 5.2 Each Seller is a duly formed and validly existing limited liability company under the laws of the Commonwealth of Virginia. Seller has full limited liability company power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby.

Section 5.3 This Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Seller and, upon the assumption that this Agreement constitutes a legal, valid and binding obligation of Buyer, this Agreement constitutes a legal, valid and binding obligation of Seller.

ARTICLE 6. REPRESENTATIONS AND WARRANTIES OF THE BUYER

Buyer hereby represents, warrants and covenants to Seller, as of the Effective Date and as of the Closing, as follows:

Section 6.1 Buyer has not employed any broker, finder or investment banker or incurred any liability thereto in connection with the transactions contemplated hereby.

Section 6.2 Buyer is a duly formed and validly existing limited liability company under the laws of the Commonwealth of Virginia. Buyer has full limited liability company power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby.

Section 6.3 This Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Buyer and, upon the assumption that this Agreement constitutes a legal, valid and binding obligation of Seller, this Agreement constitutes a legal, valid and binding obligation of Buyer.

ARTICLE 7. INDEMNIFICATION

Section 7.1 **Buyer's Agreement to Indemnify.** Buyer shall fully reimburse, indemnify, defend, and hold harmless the Seller and its Affiliates in respect of any and all Liabilities (as defined below) (i) resulting from any material misrepresentation or breach of any representation, warranty, covenant or agreement by Buyer made in this Agreement (collectively, the "**Buyer Covenants and Representations**"); and (ii) any Liabilities related to the Property based on events or circumstances occurring from and after the Closing Date, including, without limitation, Liabilities related to tenant leases or service contracts or environmental Liabilities. This Section shall survive the Closing and transfer of the TIC Interests, except that Buyer's obligation set forth in clause (i) above shall only survive for one hundred fifty (150) days following the Closing Date and Seller shall have no claim against Buyer for the breach of any Buyer Covenants and Representations if such claim is not made within one hundred fifty (150) days after Closing.

Section 7.2 **Seller's Agreement to Indemnify.** Seller shall fully reimburse, indemnify, defend, and hold harmless the Buyer and its Affiliates in respect of any and all Liabilities resulting from any material misrepresentation or breach of any representation, warranty, covenant or agreement by Seller made in this Agreement. Seller's representations and warranties hereunder shall only survive for one hundred fifty (150) days after Closing and shall not merge into the Deeds or any other instruments of conveyance executed at Closing, and Buyer shall have no claim against Seller for the breach of any such representations or warranties if such claim is not made in writing to Seller within one hundred fifty (150) days after Closing.

Section 7.3 **Indemnity for Brokerage Commissions.** Seller and Buyer agree to indemnify, defend and hold the other (and its Affiliates) harmless from and against any and all claims for brokerage commissions (including attorneys' fees) which arise out of a breach by either of them of the representations made in Sections 5.1 and 6.1 above, respectively.

Section 7.4 **Survival.** The provision of this Section 7 shall survive Closing and the delivery of the Deeds and the termination of this Agreement for the periods specified herein, or if no such period is specified, then such provisions shall survive for an indefinite period.

ARTICLE 8. MISCELLANEOUS PROVISIONS

Section 8.1 **Notices.** All notices hereunder shall be in writing, addressed to the parties at the addresses set forth below or at such other addresses as shall be specified in writing, and shall be deemed to have been duly given (i) upon receipt or upon refusal by a party to accept receipt when sent and delivered personally or by nationally recognized overnight courier or (ii) upon mailing when sent by certified or registered mail, postage prepaid, return receipt requested, or (iii) when transmitted via facsimile upon confirmed receipt provided that such notice is sent simultaneously by another approved method.

If to Seller: c/o BCP P&W SC Properties I, LLC
 1504 Santa Rosa Road, Suite 100
 Richmond, VA 23229
 Attn: Clyde R. Butler

with copy to: Hirschler Fleischer,
A Professional Corporation
2100 East Cary Street
Richmond, VA 23223
Attn: Roderick W. Simmons, Esquire

If to Buyer: 2529 Virginia Beach Blvd., Suite 200
Virginia Beach, VA 23452
Attn: Jon S. Wheeler

with copy to: Charles E. Land, Esquire
Kaufman & Canoles, P.C.
150 W. Main Street, Suite 2100
Norfolk, VA 23510

Section 8.2 **Counterparts.** This Agreement and the other agreements contemplated hereby may be executed in any number of counterparts, each of which shall be deemed an original but which together shall constitute one document. Facsimile and Portable Document Format (PDF) signatures shall be deemed original signatures.

Section 8.3 **Headings; References.** The headings in this Agreement are for convenience of reference only and shall not constitute a part of this Agreement not be construed to alter or vary the text. All genders shall be deemed to include all other genders. Plurals shall include the singular and vice-versa.

Section 8.4 **Attorneys' Fees.** In any action between or among any of the parties hereto at law or in equity arising out of or related to this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and court costs, in addition to any other relief to which that party may be entitled. The parties agree to petition the applicable arbiter in any such action to specifically designate which party constitutes the "prevailing party" for purposes of this section.

Section 8.5 **Assignment.** This Agreement and all of Buyer's rights hereunder may be assigned by Buyer to an entity affiliated with or controlled by Buyer without the prior consent of Seller, upon written notice to Seller. In addition, Buyer may assign its rights and obligations to purchase each of the five (5) TIC Interests to separate entities without Seller's consent, and Seller acknowledges that Buyer intends to do so. No other assignment of this Agreement or Buyer's rights hereunder shall be effective unless approved in advance by Seller, which approval may be withheld in Seller's sole discretion. No assignment, whether consented to by Seller or not, shall relieve Buyer of its obligations hereunder.

Section 8.6 **Entire Agreement.** Except as may otherwise be specifically provided herein, this Agreement, including any schedules and exhibits hereto, constitute the entire agreement of the parties with respect to the sale of the TIC Interests and all prior representations, covenants, proposals and understandings, whether written or oral, with respect to the sale of TIC Interests only are superseded and merged herein. This Agreement may be modified or amended only by an instrument in writing executed by the parties hereto and specifically stating that is intended as a modification or amendment to this Agreement. No oral statements or representations not contained herein shall have any force or effect. Nothing herein shall affect or negate any existing TIC Agreement between Seller and Buyer with respect to the Property.

Section 8.7 **Attorneys**. The parties acknowledge that each has had the opportunity to seek the advice of independent counsel and tax advisors with respect to the terms, provisions and consequences of this Agreement.

Section 8.8 **Intentionally Omitted**.

Section 8.9 **Intentionally Omitted**.

Section 8.10 **Applicable Law**. This Agreement shall be governed by and construed in accordance with the laws of the state where the Properties are located.

Section 8.11 **No Offer**. This Agreement is not an offer to sell the TIC Interests and under no circumstances shall be construed as an offer to sell the TIC Interests. Under no circumstances shall this Agreement be considered as binding upon either Seller or Buyer unless and until it is signed by both Seller and Buyer and thereafter is returned by Seller to Buyer.

Section 8.12 **Closing Prorations**. Buyer shall be responsible for all title insurance costs and escrow fees. Any and all transfer taxes and state and local documentary stamp or recording fees (including costs to record the Deeds and any lien release documents) will be paid by Buyer. Seller and Buyer shall be responsible for the fees of their respective attorneys. All other Closing and transaction costs shall be paid by Buyer.

Section 8.13 **1031 Exchange**. If desired by Seller, Seller shall have the right to make satisfactory arrangements to structure the sale of the TIC Interests as a tax-deferred exchange (each a "**1031 Exchange**") pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended (the "**Code**"). Buyer shall, upon direction of Seller, consent to the assignment of Seller's interests in this Agreement to a qualified intermediary of its choosing and the payment of Seller's net proceeds from the Purchase Price into customary exchange escrow accounts.

Section 8.14 **No Warranties**. Except for the warranties of title to be set forth in the Deeds and any representations and warranties specifically made by Seller herein, Buyer acknowledges and confirms that there are no covenants, representations or warranties from Seller in connection with this transaction or the Property or the TIC Interests and that neither Seller nor any person or entity affiliated with Seller (including, without limitation, its Affiliates) has made any covenant, representation, warranty or other statement pertaining to the TIC Interests or the Property or any aspect thereof. Buyer is relying solely on its own judgment and investigation in determining to purchase and acquire the TIC Interests, and has not looked to Seller for any of the same. Buyer hereby accepts the TIC Interests and the Property and all components and features thereof "AS IS, WHERE IS" and with all faults and deficiencies. Seller hereby disclaims any and all warranties pertaining to the TIC Interests or the Property or any component or aspect thereof, including, without limitation, warranties of habitability, merchantability, marketability or fitness.

Section 8.15 **Affiliates**. For purposes of this Agreement, “**Affiliate**” shall mean with respect to any person or entity, any other person or entity controlled by or under common control with such person or entity. For the avoidance of doubt, “**Affiliate**”: (a) with respect to Buyer shall include, without limitation, Jon S. Wheeler, Wheeler Real Estate Company, P&W SC Properties I, LLC, SC Properties Capital I, LLC, SC Properties Capital II, LLC and Plume Street Financial, LLC; and (b) with respect to Seller shall include, without limitation, Butler Land & Timber Company, Incorporated and BCP P&W SC Properties I, LLC.

ARTICLE 9. AGREEMENT WITH WHEELER TICS & MANAGER

Section 9.1 **Basis of Agreements**. The Wheeler TICs are tenants in common with the entities comprising Seller with respect to each of the respective Properties. The Wheeler TICs and Manager are entering into this Agreement solely for the purposes set forth in this Article 9.

Section 9.2 **Covenants**. As a material inducement to Seller entering into this Agreement, the Tenants in Common and Manager hereby covenant the following, to wit:

(a) From and after the Effective Date hereof until the Closing Date, the Properties shall be managed by Manager in accordance with the terms of the Management Agreements, and the relationship of the Tenants in Common as owners of the tenant in common interests in each Property shall continue to be governed by the terms of the applicable TIC Agreement.

(b) The Tenants in Common (or either of them) and Manager, acting on their behalf, will refrain from: (i) making any material changes on or about any Property other than as required by the terms of the Loan Documents or the conditions imposed in obtaining the Lender Approvals; (ii) creating or incurring or permitting to exist any mortgage, lien, pledge or other encumbrance in any way affecting any Property (or their respective tenant in common ownership interests in any Property) which is not in existence as of the date of this Agreement, other than the Existing Loans or liens for real estate taxes not yet due and payable; (iii) conveying any interest (fee or leasehold) in any Property (other than as permitted under this Agreement); (iv) taking any action to accelerate any Property repair work or performing any capital improvements or accelerating any other Property expenses or incurring new Property expenses not consistent with past practices or deferring the collection of any revenues; (v) creating any new reserve accounts or increasing the amounts held in any existing reserve accounts (except where required by any Lender, independent of the Lender Approvals, to do so); or (vi) making any expenditure in excess of \$2,500.00 without the unanimous consent of all Tenants in Common, unless due to an emergency or made pursuant to an existing contract (or renewal of an existing contract) approved by the Tenants in Common, or in accordance with the 2013 budgets for the Properties or any subsequent budget approved by the Tenants in Common. The Tenants in Common agree not to unreasonably withhold their respective consent to any request for any such expenditure and their consent will be deemed to have been given if they fails to respond to a request within five (5) business days.

(c) Except as otherwise permitted under this Agreement, the Tenants in Common (or either of them) and Manager, acting on their behalf, shall not create or agree to create any matter affecting title to or the Tenants in Common’s rights and interests in any Property and their respective tenant in common ownership interests therein without the unanimous prior written consent of the Tenants in Common.

(d) All existing insurance policies with respect to the Properties and the operation, maintenance and leasing thereof shall remain continuously in force through and including the Closing Date;

(e) Manager shall operate and manage the Properties in full compliance with the TIC Agreements and the Management Agreements and in the same manner in which they are being operated as of the Effective Date, but subject to the provisions of this Article 9; and Manager shall perform, when due, all of the Tenants in Common's (or Manager's) obligations under the Loan Documents, space leases, service contracts, governmental approvals and other agreements relating to the Properties and otherwise in all material respects in accordance with applicable laws, ordinances, rules and regulations affecting the Properties. There shall be no amendments or modifications to the Management Agreements prior to the Closing Date unless the same are approved by the prior unanimous consent of the Tenants in Common, which may be withheld by any Tenant in Common in its sole discretion. Manager shall continue to make quarterly distributions of Property revenue to the Tenants in Common from the Effective Date through and including the Closing Date, in the manner specified in the Management Agreements and in compliance with the terms of Section 9.2(b)(iv) above. Nothing in this Article 9 shall require Manager to expend its own funds in performing its obligations under the Management Agreements or in this Paragraph 9.2(e), nor shall Manager be required to take any actions with respect to the Properties that are beyond the scope of Manager's authority as granted by the Management Agreements.

(f) Manager and the Wheeler TICs should cooperate, as and when needed, to effectuate the transaction contemplated herein. All action required pursuant to this Agreement that is necessary to effectuate the transaction contemplated herein will be taken promptly and in good faith by Seller and Buyer, and Seller and Buyer shall furnish each other with such documents or further assurances as either party may reasonably require.

(g) Manager and the Wheeler TICs covenant that none of the costs and expenses to be incurred by Buyer in connection with this Agreement, shall be paid out of Property revenues or using funds withdrawn from the Property Accounts, but rather shall be paid from revenue sources independent from the Properties.

Section 9.3 **Waiver and Release.** If Closing occurs, then, except with respect to matters set forth in Sections 7.2 or 7.3 above, as of the Closing Date, Buyer, Manager and the Wheeler TICs, jointly and severally, on behalf of themselves and to the fullest extent permitted by law, their respective Affiliates, successors and assigns, irrevocably and unconditionally waive any claims against and release, acquit and forever discharge Seller, Seller's Affiliates, and their respective members, officers, managers, directors, trustees, agents, employees, attorneys, insurers, successors, assigns, heirs, executors and administrators, from any and all liabilities, charges, complaints, claims, actions, causes of action, suits, demands, damages, fines, penalties, costs, and expenses (including without limitation attorney's fees) known or unknown, suspected or unsuspected, asserted or unasserted, contingent or mature (collectively "**Liabilities**"), arising out of or related to the Property or the TIC Interests, which are based upon any facts or events existing or occurring prior to the Closing Date. If Closing occurs, then except with respect to matters set forth in Sections 2.2, 7.1 or 7.3 above or any breach by the Wheeler TICs or Manager of their covenants or representations set forth in Section 9.2 above, as of the Closing Date, Seller jointly and severally, on behalf of themselves and to the fullest extent permitted by law, their Affiliates, successors and assigns, irrevocably and unconditionally waives any claims against and releases, acquits and forever

discharges the Wheeler TICs and their respective Affiliates and their respective members, officers, manager, directors, trustees, agents, employees, attorneys, insurers, successors, assigns, heirs, executors and administrators, from any and all Liabilities arising out of or related to the Property or the TIC Interests, which are based upon any facts or events existing or occurring prior to the Closing Date.

Section 9.4 **Release of Litigation Claims.**

(a) The parties acknowledge that Seller filed five lawsuits on February 11, 2010 in the Circuit Court for the City of Norfolk (*BCP Westland Square, LLC v. Wheeler Real Estate Company and Wheeler Interests, Inc.*, Case No.: CL10-1101; *BCP Clover, LLC v. Wheeler Real Estate Company and Wheeler Interests, Inc.*, Case No.: CL10-1080; *BCP South Square, LLC v. Wheeler Real Estate Company and Wheeler Interests, Inc.*, Case No.: CL10-1104; *BCP St. George, LLC v. Wheeler Real Estate Company and Wheeler Interests, Inc.*, Case No.: CL10-1103; and *BCP Waterway, LLC, v. Wheeler Real Estate Company and Wheeler Interests, Inc.*, Case No.: CL10-1102) (collectively, the "Lawsuits"). The parties recognize and agree that the Lawsuits were nonsuited by Seller on February 1, 2011.

(b) If Closing occurs, then, as of the Closing Date, except with respect to matters set forth in Sections 2.2, 7.1 or 7.3 above or the breach by Wheeler Real Estate Company of its covenants or representations set forth in Section 9.2 above, Seller, on behalf of themselves and to the fullest extent permitted by law, their Affiliates, successors and assigns, hereby irrevocably and unconditionally releases, remises and forever discharges Wheeler Real Estate Company and Wheeler Interests, Inc. and their respective Affiliates, members, officers, managers, directors, trustees, agents, employees, attorneys, insurers, successors, assigns, heirs, executors and administrators, of, for and from any and all Liabilities relating to, arising from or in connection with the management of the Property or the allegations in the Lawsuits. With respect to the Lawsuits, if Closing occurs, Seller shall not after the Closing Date refile the Lawsuits.

Wheeler Real Estate Company and Wheeler Interests, Inc. are intended to be third party beneficiaries of the provisions of this Section 9.4(b) (and shall be entitled to enforce such provision), and shall remain so after any assignment by Wheeler Interests, Inc. of its rights and obligations hereunder with respect to the purchase of the TIC Interests.

(c) If Closing occurs, then, as of the Closing Date, except with respect to matters set forth in Sections 7.2 and 7.3 above, Wheeler Real Estate Company, the Wheeler TICs and Wheeler Interests, Inc., on behalf of themselves and to the fullest extent permitted by law, their respective Affiliates, successors and assigns, hereby irrevocably and unconditionally release, remise and forever discharge Seller and its respective Affiliates, members, officers, managers, directors, trustees, agents, employees, attorneys, insurers, successors, assigns, heirs, executors and administrators, of, for and from any and all Liabilities relating to, arising from or in connection with the ownership and management of the Property or any allegations made in the Lawsuits.

Section 9.5 **Survival.** Notwithstanding anything to the contrary in this Article 9, the mutual releases set forth in Sections 9.3 and 9.4 above shall not apply to post-Closing Liabilities asserted against Seller, Buyer or the Wheeler TICs by third parties arising from: (i) loss of life, personal injury or property damage occurring during the Tenants in Common's ownership period or (ii) environmental conditions existing at or on any Property on the Closing Date, but not with respect to environmental conditions first

occurring after the Closing Date. For purposes hereof, the term “third parties” shall not include the Tenants in Common, Buyer, Manager or any of their respective Affiliates (including, without limitation, all Affiliates named in Section 8.15 above).

This Article 9 shall survive the Closing and transfer of the TIC Interests.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, as of the date first above written.

SELLER:

BCP SOUTH SQUARE, LLC,
BCP CLOVER, LLC,
BCP WATERWAY, LLC,
BCP WESTLAND SQUARE, LLC,
BCP ST. GEORGE, LLC

By: BCP P&W SC Properties I, LLC,
a Virginia limited liability company,
its sole managing member

By: Butler Land & Timber Company,
Incorporated, a Virginia corporation,
its sole managing member

By: /s/ Clyde R. Butler
Clyde R. Butler, President

BUYER: WHEELER INTERESTS, LLC.

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Manager

THE WHEELER TICS: SOUTH SQUARE ASSOCIATES, LLC,
CLOVER PLAZA ASSOCIATES, LLC,
WATERWAY PLAZA ASSOCIATES, LLC,
WESTLAND SQUARE ASSOCIATES, LLC,
ST. GEORGE PLAZA ASSOCIATES, LLC

By: P&W SC Properties I, LLC,
a Virginia limited liability company,
its sole managing member

By: P&W SC Properties I Management, LLC,
a Virginia limited liability company,
its sole managing member

By: Plume Street Financial, LLC,
a Virginia limited liability company,
its sole managing member

By: /s/ Jon S. Wheeler
Name: Jon S. Wheeler
Its: Managing Member

MANAGER: WHEELER REAL ESTATE COMPANY

By: /s/ Jon S. Wheeler
Name: Jon S. Wheeler
Title: Manager

Schedule 1

Seller Parties

BCP South Square, LLC
BCP Clover, LLC
BCP Waterway, LLC
BCP Westland Square, LLC
BCP St. George, LLC

Schedule 2

Wheeler TICs

South Square Associates, LLC
Clover Plaza Associates, LLC
Waterway Plaza Associates, LLC
Westland Square Associates, LLC
St. George Plaza Associates, LLC



FOR IMMEDIATE RELEASE

WHEELER REAL ESTATE INVESTMENT TRUST, INC. ACQUIRES PORTFOLIO OF FIVE GROCERY ANCHORED SHOPPING CENTERS IN SOUTH CAROLINA

Company Provides Portfolio Update

- Five properties are grocery anchored by nationally known tenant Food Lion
- Acquisition expands Wheeler's presence in South Carolina to six properties

Virginia Beach, VA – December 24, 2013 – Wheeler Real Estate Investment Trust, Inc. (NASDAQ:WHLR) (“Wheeler” or the “Company”) announced today that the Company has assumed and closed contracts previously entered into by Wheeler Interests, LLC, an affiliated company, to acquire five grocery anchored shopping centers totaling approximately 261,689 square feet, for a combined acquisition price of \$15.8 million, or \$60.38 per square foot. The property portfolio has an average occupancy rate of 91% and was acquired using a combination of cash and debt.

Jon S. Wheeler, Chairman and Chief Executive Officer commented, “I am very pleased to announce the acquisition of these properties. We feel that these properties are the perfect compliment to our existing portfolio, as they are necessity-based shopping centers located in tertiary markets with an average occupancy rate of 91%. Since going public in November 2012, the Company has almost tripled the number of properties in its portfolio, maintained above average occupancy rates, and delivered consistent monthly dividends to shareholders. We expect this momentum to continue into 2014 and feel that the acquisition of this portfolio is a great way to close our book of business for the calendar year.”

Clover Plaza

Clover Plaza is a 45,575 square-foot retail shopping center located Clover, South Carolina. The property is located in York County, in close proximity to the North Carolina border, just south of I-85. York County has a population of 226,073.



Wheeler Real Estate Investment Trust Inc. (NASDAQ: WHLR) will acquire five additional grocery-anchored shopping centers located in South Carolina, which includes Clover Plaza (photo above).

The shopping center is 100% leased and is anchored by a Food Lion grocery store, with nationally recognized tenants Subway and Pizza Hut also occupying the center. The shopping center was acquired for approximately \$1.6 million, or \$35.11 per square foot.

South Square

South Square is a 44,350 square-foot retail shopping center located in Lancaster, South Carolina, which has a population of approximately 75,000 and is located in the northeast portion of the state.

The Food Lion anchored shopping center is 90% occupied by national tenants that include CVS Pharmacy and Subway. The property was acquired for approximately \$3.2 million or \$72.15 per square foot.

St. George Plaza

St. George Plaza is a 59,279 square-foot shopping center located in Dorchester County, which has a population of 136,555. St. George Plaza is located directly off of I-95 on Highway 78, a 715 mile thoroughfare that connects Memphis, Tennessee to Charleston, South Carolina.

The shopping center is 86% leased and is grocery anchored by Food Lion subsidiary, Reid's Groceries, and additional tenants include Family Dollar. The shopping center was acquired for approximately \$3.6 million, or \$60.73 per square foot.

Waterway Plaza

Waterway Plaza is a 49,750 square-foot shopping center located approximately 37 miles northeast of Myrtle Beach. Waterway Plaza is in Little River, South Carolina, and a part of Horry County, which has a population of 269,291.

The shopping center is 98% leased and is also grocery anchored by Food Lion. Additional national and regional tenants include Jackson Hewitt, Pizza Hut and Family Dollar. Waterway Plaza was acquired for approximately \$3.6 million, or \$72.36 per square foot.

Westland Square

Westland Square is a 62,735 square-foot grocery anchored shopping center located in West Columbia, South Carolina. The property is located in Lexington County, and in close proximity to I-26, which travels northwest to southeast and connects Kingsport, Tennessee to Charleston, South Carolina.

Westland Square is 83% leased and tenants include Food Lion, Family Dollar and Check 'n Go. The property was acquired for approximately \$3.8 million, or \$60.57 per square foot.

Property Portfolio Update

With the acquisition of the five shopping centers, the Company now has 23 locations in eight states.

Property Overview (as of 12/24/2013)

<u>Property</u>	<u>Location</u>	<u>Year Built/Renovated</u>	<u>GLA</u>	<u>% Leased</u>
Amscot Building	Tampa, FL	2004	2,500	100%
Bixby Commons	Bixby, OK	2011	75,000	100%
Clover Plaza	Clover, SC	1990	45,575	100%
Forrest Gallery	Tulahoma, OK	1987	214,451	91%
Harps Food Store	Grove, OK	2012	31,500	100%
Jenks Plaza	Jenks, OK	2007	7,800	100%
Lumber River Village	Lumberton, NC	1985/1997-98/2004	66,781	100%
Monarch Bank	Virginia Beach, VA	2002	3,620	100%
Perimeter Square	Tulsa, OK	1982-1983	58,277	96%
Reasor's Jenks	Jenks, OK	2011	81,000	100%
Riversedge North	Virginia Beach, VA	2007	10,550	100%
Shoppes at TJ Maxx	Richmond, VA	1982/1999	93,552	92%
South Square	Lancaster, SC	1992	44,350	90%
Starbucks / Verizon	Virginia Beach, VA	1985/2012	5,600	100%
St. George Plaza	St. George, SC	1982	59,279	86%
Surrey Plaza	Hawkinsville, GA	1993	42,680	100%
Tampa Festival	Tampa, FL	1965/2009/2012	141,628	97%
The Shoppes at Eagle Harbor	Carrollton, VA	2009	23,303	100%
Twin City Crossing	Batesburg-Leesville, SC	1998/2002	47,680	95%
Walnut Hill Plaza	Petersburg, VA	1959/2006/2008	89,907	83%
Waterway Plaza	Little River, SC	1991	49,750	98%
Westland Square	West Columbia, SC	1986/1994	62,735	83%
Winslow Plaza	Sicklerville, NJ	1990/2009	40,695	91%
Totals			1,298,213	94%

About Wheeler Real Estate Investment Trust Inc.

Headquartered in Virginia Beach, VA, Wheeler Real Estate Investment Trust, Inc. specializes in owning, acquiring, financing, developing, renovating, leasing and managing income producing assets, such as community centers, neighborhood centers, strip centers and free-standing retail properties. Wheeler's portfolio contains strategically selected properties, primarily leased by nationally and regionally recognized retailers of consumer goods and located in the Mid-Atlantic, Southeast and Southwest regions of the United States.

Additional information about Wheeler Real Estate Investment Trust, Inc. can be found at the Company's corporate website: www.whlr.us.

Forward looking Statement

Wheeler Real Estate Investment Trust, Inc. (the "Company") considers portions of the information in this press release relating to its business operations contemplated acquisition strategy to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact may be deemed to be forward-looking statements. Specifically, (a) the Company's statements regarding potential future acquisitions (b) the anticipated profitability of such potential acquisitions and (c) the anticipated stability of the Company's dividend payments are forward-looking statements. There are a number of important factors that could cause the Company's operations to differ from those indicated by such forward-looking statements, including, among other factors, local conditions such as oversupply of space or a reduction in demand for real estate in the area; competition from other available space; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a major tenant; constructing properties or expansions that produce a desired yield on investment; the Company's ability to renew or enter into new leases at favorable rates; its ability to buy or sell assets on commercially reasonable terms; its ability to complete acquisitions or dispositions of assets under contract; its ability to secure equity or debt financing on commercially acceptable terms or at all; the Company's ability to enter into definitive agreements with regard to its financing and joint venture arrangements or its failure to satisfy conditions to the completion of these arrangements and the success of its capital recycling strategy. For additional factors that could cause the operations of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's filings

with the U.S. Securities and Exchange Commission which are available for review at www.sec.gov. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

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-OR-

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