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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 8-K/A

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

**Date of report (date of earliest event reported): December 23, 2013**

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# WHEELER REAL ESTATE INVESTMENT TRUST, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

On December 27, 2013, the Registrant filed a Form 8-K (the "Original 8-K") to report the completion of the acquisitions of 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 on December 23, 2013. This amendment is being filed for the sole purpose of filing the financial statements and pro forma financial information required by Item 9.01 of Form 8-K, and should be read in conjunction with the Original 8-K.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

- (a) Financial statement of businesses acquired. \*

Report of Independent Auditor.

Statement of Revenues and Certain Operating Expenses for the Nine Months Ended September 30, 2013 (Unaudited) and the Years Ended December 31, 2012 and 2011.

Notes to Statements of Revenues and Certain Operating Expenses for the Nine Months Ended September 30, 2013 (Unaudited) and the Years Ended December 31, 2012 and 2011.

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

Unaudited Pro Forma Condensed Combined and Consolidated Balance Sheet as of September 30, 2013.

Unaudited Pro Forma Condensed Combined and Consolidated Statement of Operations for the Nine Months Ended September 30, 2013.

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

Notes to Unaudited Pro Forma Condensed Combined and Consolidated Financial Statements.

- (c) Shell company transactions.

Not Applicable.

- (d) Exhibits. \*\*\*

23.1 Consent of Cherry Bekaert LLP.

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

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

\*\*\* Filed as Exhibit 23.1 and incorporated herein by reference.

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

WHEELER REAL ESTATE INVESTMENT  
TRUST, INC.

By: /s/ Jon S. Wheeler

Jon S. Wheeler  
Chairman and Chief Executive Officer

Dated: February 28, 2014

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## EXHIBIT INDEX

| <u>Number</u> | <u>Description of Exhibit</u>                           |
|---------------|---|
| 23.1          | Consent of Cherry Bekaert LLP.                          |
| 99.1          | Financial statements of businesses acquired.            |
| 99.2          | Pro forma financial information of businesses acquired. |

**Consent of Independent Auditor**

We hereby consent to the incorporation by reference in the Registration Statement of Wheeler REIT on Form S-11 (No. 333-189887) and Form S-3 (No. 333-193563) of our report dated February 28, 2014, with respect to the Combined Statement of Revenues and Certain Operating Expenses of Clover Plaza, South Square, Waterway Plaza, Westland Square, and St. George Plaza for the year ended December 31, 2012 and December 31, 2011, which report appears in the accompanying Current Report on Form 8-KA of Wheeler Real Estate Investment Trust, Inc.

/s/ Cherry Bekaert LLP

Virginia Beach, Virginia  
February 28, 2014

## Report of Independent Auditor

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

### Report on the Statements

We have audited the accompanying combined statements of revenues and certain operating expenses (the "Statements") of Clover Plaza Associates, LLC, South Square Associates, LLC, St. George Plaza Associates, LLC, Waterway Plaza Associates, LLC and Westland Square Associates, LLC (collectively referred to as the "Properties") for the years ended December 31, 2012 and 2011.

### Management's Responsibility for the Statements

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

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the Statements referred to above present fairly, in all material respects, the revenues and certain operating expenses of the Properties for the years ended December 31, 2012 and 2011 in conformity with accounting principles generally accepted in the United States of America.

### Emphasis of Matter

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

/s/ Cherry Bekaert LLP

Virginia Beach, Virginia  
February 28, 2014

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

Combined Statements of Revenues and Certain Operating Expenses

For the Nine Months Ended September 30, 2013 (Unaudited) and the Years Ended December 31, 2012 and 2011

|   | Nine Months Ended<br>September 30, 2013<br>(unaudited) | Year Ended<br>December 31, 2012 | Year Ended<br>December 31, 2011 |
|---|--|---------------------------------|---------------------------------|
| <b>REVENUES:</b>  |  |                                 |                                 |
| Rental income   | \$ 1,354,524   | \$ 1,827,567                    | \$ 1,882,138                    |
| Tenant reimbursements and other income                    | 93,253   | 344,709                         | 355,036                         |
| <b>Total Revenues</b>                                     | <b>1,447,777</b>                                       | <b>2,172,276</b>                | <b>2,237,174</b>                |
| <b>CERTAIN OPERATING EXPENSES:</b>                        |  |                                 |                                 |
| Property operating  | 157,709  | 269,886                         | 271,364                         |
| Real estate taxes   | 202,458  | 267,442                         | 265,791                         |
| Repairs and maintenance                                   | 79,917   | 80,447                          | 61,213                          |
| Other   | 73,649   | 24,919                          | 58,154                          |
| <b>Total Certain Operating Expenses</b>                   | <b>513,733</b>   | <b>642,694</b>                  | <b>656,522</b>                  |
| <b>Excess of Revenues Over Certain Operating Expenses</b> | <b>\$ 934,044</b>                                      | <b>\$ 1,529,582</b>             | <b>\$ 1,580,652</b>             |

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

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

**Notes to Combined Statements of Revenues and Certain Operating Expenses**

**For the Nine Months Ended September 30, 2013 (Unaudited) and the Years ended December 31, 2012 and 2011**

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

On December 23, 2013, Wheeler Real Estate Investment Trust, Inc. (referred to hereafter as the "Trust" or the "Company"), 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 Trust 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").

On December 23, 2013, the Trust 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.

As of December 23, 2013, the Special Purpose Entities closed the transactions and acquired the Properties for approximately \$15.85 million in cash.

**2. Basis of Presentation**

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

The Statements have been presented on a combined basis due to the fact that the acquisition was executed in a single transaction from entities under common control. Combining schedules have been presented in the accompanying notes which provide detailed financial information for each property acquired.

**3. Revenues**

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

Food Lion is the only tenant of the Properties whose annualized rental income on a straight line basis represented greater than 10% of combined total annualized rental income for all tenants on a straight line basis. Straight line rental income from Food Lion represented 55.77%, 56.17% and 55.08% of the combined rental income for the nine months ended September 30, 2013 (unaudited) and the years ended December 31, 2012 and 2011, respectively.

The termination, delinquency or nonrenewal of the above tenants may have a material adverse effect on revenues. No other tenant represents more than 10% of annualized rental income as of September 30, 2013 (unaudited) and December 31, 2012 and 2011.

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

**Notes to Combined Statements of Revenues and Certain Operating Expenses**

**For the Nine Months Ended September 30, 2013 (Unaudited) and the Years ended December 31, 2012 and 2011**

**3. Revenues (continued)**

The weighted average remaining lease terms for tenants at the Properties was 3.21 years as of September 30, 2013. Future minimum rentals to be received under noncancelable tenant operating leases for each of the next five years and thereafter, excluding CAM and percentage rent based on tenant sales volume, as of September 30, 2013 (unaudited) and December 31, 2012 were as follows:

|            | <b>For the Twelve Months Ending<br/>September 30,</b> |                  |            | <b>For the Years Ending<br/>December 31,</b> |                  |
|------------|---|------------------|------------|--|------------------|
| 2014       | \$  | 1,813,933        | 2013       | \$   | 1,750,157        |
| 2015       |   | 1,720,622        | 2014       |  | 1,746,701        |
| 2016       |   | 1,259,961        | 2015       |  | 1,535,626        |
| 2017       |   | 774,995          | 2016       |  | 1,001,864        |
| 2018       |   | 333,204          | 2017       |  | 659,922          |
| Thereafter |   | 334,560          | Thereafter |  | 294,154          |
|            | \$  | <u>6,237,275</u> |            | \$   | <u>6,988,424</u> |

The above schedule takes into consideration all renewals and new leases executed subsequent to September 30, 2013 until the date of this report.

**4. Combining Schedules**

Combining income statements are presented below for each of the periods presented:

|   | <b>Nine Months Ended September 30, 2013<br/>(unaudited)</b> |                         |                           |                            |                             |                    |
|---|---|-------------------------|---------------------------|----------------------------|-----------------------------|--------------------|
|   | <b>Clover<br/>Plaza</b>                                     | <b>South<br/>Square</b> | <b>Waterway<br/>Plaza</b> | <b>Westland<br/>Square</b> | <b>St. George<br/>Plaza</b> | <b>Total</b>       |
| <b>REVENUES:</b>  |   |                         |                           |                            |                             |                    |
| Rental income   | \$245,215   | \$236,524               | \$321,593                 | \$288,135                  | \$263,057                   | \$1,354,524        |
| Tenant reimbursements and other income                    | 28,146  | 10,649                  | 11,002                    | 27,368                     | 16,088                      | 93,253             |
| <b>Total Revenues</b>                                     | <u>273,361</u>  | <u>247,173</u>          | <u>332,595</u>            | <u>315,503</u>             | <u>279,145</u>              | <u>1,447,777</u>   |
| <b>CERTAIN OPERATING EXPENSES:</b>                        |   |                         |                           |                            |                             |                    |
| Property operating  | 28,156  | 29,719                  | 38,389                    | 34,911                     | 26,534                      | 157,709            |
| Real estate taxes   | 53,480  | 31,524                  | 22,289                    | 41,695                     | 53,470                      | 202,458            |
| Repairs and maintenance                                   | 30,398  | 10,696                  | 20,759                    | 12,403                     | 5,661                       | 79,917             |
| Other   | 6,391   | 5,897                   | 45,214                    | 9,782                      | 6,365                       | 73,649             |
| <b>Total Certain Operating Expenses</b>                   | <u>118,425</u>  | <u>77,836</u>           | <u>126,651</u>            | <u>98,791</u>              | <u>92,030</u>               | <u>513,733</u>     |
| <b>Excess of Revenues Over Certain Operating Expenses</b> | <u>\$154,936</u>  | <u>\$169,337</u>        | <u>\$205,944</u>          | <u>\$216,712</u>           | <u>\$187,115</u>            | <u>\$ 934,044</u>  |
|   |   |                         |                           |                            |                             |                    |
|   | <b>Year Ended December 31, 2012</b>                         |                         |                           |                            |                             |                    |
|   | <b>Clover<br/>Plaza</b>                                     | <b>South<br/>Square</b> | <b>Waterway<br/>Plaza</b> | <b>Westland<br/>Square</b> | <b>St. George<br/>Plaza</b> | <b>Total</b>       |
| <b>REVENUES:</b>  |   |                         |                           |                            |                             |                    |
| Rental income   | \$340,709   | \$360,165               | \$407,510                 | \$384,917                  | \$334,266                   | \$1,827,567        |
| Tenant reimbursements and other income                    | 85,140  | 50,850                  | 67,168                    | 72,123                     | 69,428                      | 344,709            |
| <b>Total Revenues</b>                                     | <u>425,849</u>  | <u>411,015</u>          | <u>474,678</u>            | <u>457,040</u>             | <u>403,694</u>              | <u>2,172,276</u>   |
| <b>CERTAIN OPERATING EXPENSES:</b>                        |   |                         |                           |                            |                             |                    |
| Property operating  | 49,134  | 49,849                  | 73,613                    | 53,051                     | 44,239                      | 269,886            |
| Real estate taxes   | 71,658  | 41,183                  | 28,875                    | 54,866                     | 70,860                      | 267,442            |
| Repairs and maintenance                                   | 29,182  | 8,674                   | 12,283                    | 12,332                     | 17,976                      | 80,447             |
| Other   | 5,147   | 2,848                   | 5,638                     | 3,267                      | 8,019                       | 24,919             |
| <b>Total Certain Operating Expenses</b>                   | <u>155,121</u>  | <u>102,554</u>          | <u>120,409</u>            | <u>123,516</u>             | <u>141,094</u>              | <u>642,694</u>     |
| <b>Excess of Revenues Over Certain Operating Expenses</b> | <u>\$270,728</u>  | <u>\$308,461</u>        | <u>\$354,269</u>          | <u>\$333,524</u>           | <u>\$262,600</u>            | <u>\$1,529,582</u> |

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

Notes to Combined Statements of Revenues and Certain Operating Expenses

For the Nine Months Ended September 30, 2013 (Unaudited) and the Years ended December 31, 2012 and December 31, 2011

4. Combining Schedules (continued)

|   | Year Ended December 31, 2011 |                  |                   |                    |                     | Total              |
|---|------------------------------|------------------|-------------------|--------------------|---------------------|--------------------|
|   | Clover<br>Plaza              | South<br>Square  | Waterway<br>Plaza | Westland<br>Square | St. George<br>Plaza |                    |
| <b>REVENUES:</b>  |                              |                  |                   |                    |                     |                    |
| Rental income   | \$324,010                    | \$355,267        | \$418,430         | \$396,927          | \$387,504           | \$1,882,138        |
| Tenant reimbursements and other income                    | 77,448                       | 47,314           | 67,333            | 84,685             | 78,256              | 355,036            |
| <b>Total Revenues</b>                                     | <u>401,458</u>               | <u>402,581</u>   | <u>485,763</u>    | <u>481,612</u>     | <u>465,760</u>      | <u>2,237,174</u>   |
| <b>CERTAIN OPERATING EXPENSES:</b>                        |                              |                  |                   |                    |                     |                    |
| Property operating  | 46,310                       | 49,747           | 73,320            | 55,149             | 46,838              | 271,364            |
| Real estate taxes   | 70,251                       | 38,227           | 28,875            | 54,664             | 73,774              | 265,791            |
| Repairs and maintenance                                   | 6,669                        | 10,355           | 13,281            | 11,256             | 19,652              | 61,213             |
| Other   | 5,141                        | 2,900            | 13,092            | 34,001             | 3,020               | 58,154             |
| <b>Total Certain Operating Expenses</b>                   | <u>128,371</u>               | <u>101,229</u>   | <u>128,568</u>    | <u>155,070</u>     | <u>143,284</u>      | <u>656,522</u>     |
| <b>Excess of Revenues Over Certain Operating Expenses</b> | <u>\$273,087</u>             | <u>\$301,352</u> | <u>\$357,195</u>  | <u>\$326,542</u>   | <u>\$322,476</u>    | <u>\$1,580,652</u> |

**UNAUDITED PRO FORMA CONDENSED COMBINED AND CONSOLIDATED FINANCIAL INFORMATION**

The following pro forma financial statements have been prepared to provide pro forma information with regard to the acquisition of Clover Plaza Associates, LLC, South Square Associates, LLC, St. George Plaza Associates, LLC, Waterway Plaza Associates, LLC, and Westland Square Associates, LLC (“the Properties”), which Wheeler Real Estate Investment Trust, Inc. and Subsidiaries (“Wheeler REIT” or the “Company”), through Wheeler Real Estate Investment Trust, L.P. (“Operating Partnership”), its majority-owned subsidiary, entered into Assignments of Purchase and Sale Agreements from a related party on December 23, 2013.

The unaudited pro forma condensed combined and consolidated balance sheet as of September 30, 2013 gives effect to the anticipated acquisition of the Properties as if it occurred on September 30, 2013. The Wheeler REIT column as of September 30, 2013 represents the actual balance sheet presented in the Company’s Quarterly Report on Form 10-Q (“Form 10-Q”) filed on November 14, 2013 with the Securities and Exchange Commission (“SEC”) for the period. The pro forma adjustments column includes the preliminary estimated impact of purchase accounting and other adjustments for the periods presented.

The unaudited pro forma condensed combined and consolidated statements of operations for the Company and the Properties for the nine months ended September 30, 2013 and the year ended December 31, 2012 gives effect to the Company’s anticipated acquisition of the Properties, as if it had occurred on the first day of the earliest period presented. The Wheeler REIT column for the nine months ended September 30, 2013 represents the results of operations presented in the Company’s Form 10-Q. The Wheeler REIT column for the year ended December 31, 2012 represents the results of operations presented in the Company’s Annual Report on Form 10-K (“Form 10-K”) filed with the SEC on April 1, 2013. The Properties column includes the operating activity for the Properties for the entire periods presented as the Properties were acquired subsequent to September 30, 2013 and therefore was not included in the Company’s historical financial statements. The pro forma adjustments columns include the impact of purchase accounting and other adjustments for the periods presented.

The unaudited pro forma condensed combined and consolidated financial statements have been prepared by the Company’s management based upon the historical financial statements of the Company and of the acquired Properties. Since the acquisition transaction closed during the fourth quarter of 2013, the Properties will be included in the combined and consolidated financial statements included in the Company’s Form 10-K for the year ended December 31, 2013, to be filed with the SEC. These pro forma statements may not be indicative of the results that actually would have occurred had the anticipated acquisition been in effect on the dates indicated or which may be obtained in the future.

In management’s opinion, all adjustments necessary to reflect the effects of the Properties’ acquisition have been made. These unaudited pro forma condensed combined and consolidated financial statements are for informational purposes only and should be read in conjunction with the historical financial statements of the Company, including the related notes thereto, which were filed with the SEC on April 1, 2013 as part of its Form 10-K for the year ended December 31, 2012 and on November 14, 2013 as part of its Form 10-Q for the nine months ended September 30, 2013.

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries  
Pro Forma Condensed Combined and Consolidated Balance Sheet  
As of September 30, 2013  
(unaudited)

|  | <u>Wheeler REIT</u><br>(A)  | <u>Pro Forma</u><br><u>Adjustments</u><br>(B) | <u>Pro Forma</u><br><u>Consolidated</u> |
|--|-----------------------------|---|---|
| <b>ASSETS:</b>   |                             |   |   |
| Investment properties, at cost                           | \$ 83,558,017               | \$10,910,963                                  | \$ 94,468,980                           |
| Cash and cash equivalents                                | 1,821,057                   | (3,471,535)                                   | (1,650,478)                             |
| Tenant and other receivables                             | 903,085                     | —   | 903,085                                 |
| Deferred costs, reserves, intangibles and other assets   | <u>12,801,743</u>           | <u>5,097,522</u>                              | <u>17,899,265</u>                       |
| <b>Total Assets</b>                                      | <b><u>\$ 99,083,902</u></b> | <b><u>\$12,536,950</u></b>                    | <b><u>\$111,620,852</u></b>             |
| <b>LIABILITIES:</b>                                      |                             |   |   |
| Mortgages and other indebtedness                         | \$ 66,781,304               | \$12,375,000                                  | \$ 79,156,304                           |
| Below market lease intangibles                           | 3,969,073                   | 161,950                                       | 4,131,023                               |
| Accounts payable, accrued expenses and other liabilities | <u>2,670,835</u>            | <u>—</u>                                      | <u>2,670,835</u>                        |
| <b>Total Liabilities</b>                                 | <b><u>73,421,212</u></b>    | <b><u>12,536,950</u></b>                      | <b><u>85,958,162</u></b>                |
| Commitments and contingencies                            | —                           | —   | —                                       |
| <b>EQUITY:</b>   |                             |   |   |
| Series A convertible preferred stock                     | 1,458,050                   | —   | 1,458,050                               |
| Common stock   | 71,210                      | —   | 71,210                                  |
| Additional paid-in capital                               | 28,118,189                  | —   | 28,118,189                              |
| Accumulated deficit                                      | (10,276,279)                | —   | (10,276,279)                            |
| Noncontrolling interest                                  | <u>6,291,520</u>            | <u>—</u>                                      | <u>6,291,520</u>                        |
| <b>Total Equity</b>                                      | <b><u>25,662,690</u></b>    | <b><u>—</u></b>                               | <b><u>25,662,690</u></b>                |
| <b>Total Liabilities and Equity</b>                      | <b><u>\$ 99,083,902</u></b> | <b><u>\$12,536,950</u></b>                    | <b><u>\$111,620,852</u></b>             |

See accompanying notes to unaudited pro forma condensed combined and consolidated financial statements.

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries  
Pro Forma Condensed Combined and Consolidated Statement of Operations  
For the Nine Months Ended September 30, 2013  
(unaudited)

|  | <u>Wheeler REIT</u><br>(A) | <u>Properties</u><br>(B) | <u>Pro Forma</u><br><u>Adjustments</u><br>(C) | <u>Pro Forma</u><br><u>Consolidated</u> |
|--|----------------------------|--------------------------|---|---|
| <b>REVENUES:</b>   |                            |                          |   |   |
| Rental income  | \$ 4,624,612               | \$1,354,524              | \$ (113,773)(1)                               | \$ 5,865,363                            |
| Tenant reimbursements and other income   | <u>598,736</u>             | <u>93,253</u>            | <u>—</u>                                      | <u>691,989</u>                          |
| <b>Total Revenues</b>  | <u>5,223,348</u>           | <u>1,447,777</u>         | <u>(113,773)</u>                              | <u>6,557,352</u>                        |
| <b>OPERATING EXPENSES AND CERTAIN OPERATING EXPENSES OF ACQUIRED:</b>                          |                            |                          |   |   |
| Property operations  | 968,846                    | 440,084                  | —   | 1,408,930                               |
| Depreciation and amortization  | 2,204,899                  | —                        | 1,252,837(2)                                  | 3,457,736                               |
| Provision for credit losses  | 69,920                     | —                        | —   | 69,920                                  |
| Corporate general & administrative and other   | <u>4,766,293</u>           | <u>73,649</u>            | <u>—</u>                                      | <u>4,839,942</u>                        |
| <b>Total Operating Expenses and Certain Operating Expenses of Acquired</b>                     | <u>8,009,958</u>           | <u>513,733</u>           | <u>1,252,837</u>                              | <u>9,776,528</u>                        |
| <b>Operating Income (Loss) and Excess of Acquired Revenues Over Certain Operating Expenses</b> | <u>(2,786,610)</u>         | <u>934,044</u>           | <u>(1,366,610)</u>                            | <u>(3,219,176)</u>                      |
| Interest expense   | <u>(1,587,946)</u>         | <u>—</u>                 | <u>(487,266)(3)</u>                           | <u>(2,075,212)</u>                      |
| <b>Net Income (Loss) and Excess of Revenues Over Certain Operating Expenses of Acquired</b>    | <u>\$ (4,374,556)</u>      | <u>\$ 934,044</u>        | <u>\$(1,853,876)</u>                          | <u>\$(5,294,388)</u>                    |

See accompanying notes to unaudited pro forma condensed combined and consolidated financial statements.

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

|  | <u>Wheeler<br/>REIT</u><br>(D) | <u>Properties</u><br>(E) | <u>Pro Forma<br/>Adjustments</u><br>(C) | <u>Pro Forma<br/>Consolidated</u> |
|--|--------------------------------|--------------------------|---|-----------------------------------|
| <b>REVENUES:</b>   |                                |                          |   |                                   |
| Rental income  | \$ 1,963,681                   | \$ 1,827,567             | \$ (191,296)(1)                         | \$ 3,599,952                      |
| Tenant reimbursements and other income   | <u>470,298</u>                 | <u>344,709</u>           | <u>—</u>                                | <u>815,007</u>                    |
| <b>Total Revenues</b>  | <u>2,433,979</u>               | <u>2,172,276</u>         | <u>(191,296)</u>                        | <u>4,414,959</u>                  |
| <b>OPERATING EXPENSES AND CERTAIN OPERATING EXPENSES OF ACQUIRED:</b>                          |                                |                          |   |                                   |
| Property operations  | 519,220                        | 617,775                  | —                                       | 1,136,995                         |
| Depreciation and amortization  | 822,152                        | —                        | 1,927,728(2)                            | 2,749,880                         |
| Provision for credit losses  | 25,000                         | —                        | —                                       | 25,000                            |
| Corporate general & administrative and other   | <u>1,307,151</u>               | <u>24,919</u>            | <u>—</u>                                | <u>1,332,070</u>                  |
| <b>Total Operating Expenses and Certain Operating Expenses of Acquired</b>                     | <u>2,673,523</u>               | <u>642,694</u>           | <u>1,927,728</u>                        | <u>5,243,945</u>                  |
| <b>Operating Income (Loss) and Excess of Acquired Revenues Over Certain Operating Expenses</b> | (239,544)                      | 1,529,582                | (2,119,024)                             | (828,986)                         |
| Interest expense   | <u>(966,113)</u>               | <u>—</u>                 | <u>(649,688)(3)</u>                     | <u>(1,615,801)</u>                |
| <b>Net Income (Loss) and Excess of Revenues Over Certain Operating Expenses of Acquired</b>    | <u>\$(1,205,657)</u>           | <u>\$1,529,582</u>       | <u>\$(2,768,712)</u>                    | <u>\$(2,444,787)</u>              |

See accompanying notes to unaudited pro forma condensed combined and consolidated financial statements.

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

Pro Forma Balance Sheet

- A. Reflects the unaudited condensed combined and consolidated balance sheet of the Company as of September 30, 2013 included in the Company's Form 10-Q for the three months ended September 30, 2013.
- B. Represents the estimated pro forma effect of the Company's \$15.85 million acquisition of the Properties, assuming it occurred on September 30, 2013. The Company has initially allocated the preliminary estimated purchase price of the acquired Properties to land, building and improvements, identifiable intangible assets and to the acquired liabilities based on their preliminary estimated fair values. Identifiable intangibles include amounts allocated to above/below market leases, the value of in-place leases and customer relationships value, if any. The Company estimated fair value based on estimated cash flow projections that utilize appropriate discount and capitalization rates and available market information. Estimates of future cash flows are based on a number of factors including the historical operating results, known trends and specific market and economic conditions that may affect the Properties. Factors considered by management in its analysis of estimating the as-if-vacant property value include an estimate of carrying costs during the expected lease-up periods considering market conditions, and costs to execute similar leases. In estimating carrying costs, management includes real estate taxes, insurance and estimates of lost rentals at market rates during the expected lease-up periods, tenant demand and other economic conditions. Management also estimates costs to execute similar leases including leasing commissions, tenant improvements, legal and other related expenses. Intangibles related to above/below market leases and in-place lease value are recorded as acquired lease intangibles and are amortized as an adjustment to rental revenue or amortization expense, as appropriate, over the remaining terms of the underlying leases.

Pro Forma Statements of Operations

- A. Reflects the unaudited condensed combined and consolidated statement of operations of the Company for the nine months ended September 30, 2013.
- B. Amounts reflect the unaudited historical operations of the Properties for the nine months ended September 30, 2013, unless otherwise noted.
- C. Represents the estimated unaudited pro forma adjustments related to the anticipated acquisition for the period presented.
  - (1) Represents estimated amortization of above/below market leases which are being amortized on a straight-line basis over the remaining terms of the related leases.
  - (2) Represents the estimated depreciation and amortization of the buildings and related improvements, leasing commissions, in place leases and capitalized legal/marketing costs resulting from the preliminary estimated purchase price allocation in accordance with accounting principles generally accepted in the United States of America. The buildings and site improvements are being depreciated on a straight-line basis over their estimated useful lives up to 40 years. The tenant improvements, leasing commissions, in place leases and capitalized legal/marketing costs are being amortized on a straight-line basis over the remaining terms of the related leases.
  - (3) Represents interest expense on mortgage debt to be incurred as part of the acquisition, assuming a 5.248% per annum interest rate and a 10 year maturity.
- D. Reflects the condensed combined and consolidated statement of operations of the Company for the year ended December 31, 2012.
- E. Amounts reflect the historical operations of the Properties for the year ended December 31, 2012, unless otherwise noted.