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): October 23, 2014

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland	**001-35713**	**45-2681082**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(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))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Membership Interest Contribution Agreement

The information set forth in Item 3.02 hereof relating to the Membership Interest Contribution Agreement dated October 24, 2014 ("Membership Interest Agreement") by and among Jon S. Wheeler ("Jon Wheeler") and Wheeler Real Estate Investment Trust, L. P., a Virginia limited partnership of which the Registrant is the sole general partner ("Wheeler REIT"), for the contribution of the membership interests in Wheeler Interests, LLC ("Wheeler Interests") and WHLR Management, LLC ("WHLR Management") is incorporated herein by reference. Wheeler Interests wholly owns Wheeler Real Estate, LLC ("Wheeler Real Estate"). The Membership Interest Agreement is attached as an exhibit to this Form 8-K and is incorporated herein by reference. Jon Wheeler is the Registrant's Chairman and Chief Executive Officer and was the managing member of both Wheeler Interests and WHLR Management.

Tax Protection Agreement

On October 24, 2014 in connection with the contribution of the membership interests of Wheeler Interests and WHLR Management by Jon Wheeler to Wheeler REIT in exchange for an aggregate of 1,516,853 of its common units ("Common Units") and as described in Item 3.02 hereof, Wheeler REIT entered into a Tax Protection Agreement ("Tax Protection Agreement") with Jon Wheeler obligating Wheeler REIT to reimburse Mr. Wheeler (or his affiliates that received the Common Units) for tax liabilities resulting from their recognition of income or gain prior to October 25, 2021 in the event that Wheeler REIT takes certain action with respect to the membership interests of Wheeler Interests and WHLR Management the result of which causes such recognition of income or gain. The Tax Protection Agreement is attached as an exhibit to this Form 8-K and is incorporated herein by reference.

ITEM 1.02 TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT.

Employment Agreements

On October 24, 2014, in connection with the execution of the new employment agreements described in Item 5.02 hereof with the Registrant's executive officers, Jon Wheeler, Steven M. Belote and Robin A. Hanisch (collectively "the Executive Officers"), WHLR Management, a subsidiary of the Registrant, and the Executive Officers mutually terminated their respective prior employment agreements.

WHLR Management Contract

On October 24, 2014 and in connection with the Registrant acquiring the membership interests of WHLR Management, Wheeler Interests and Wheeler Real Estate and thereby becoming an internally-managed REIT as described in Items 1.01 and 3.02 hereof, WHLR Management, Wheeler REIT and the Registrant entered into a Termination Agreement that mutually terminated that certain Management Agreement by and among the Registrant, Wheeler REIT and WHLR Management, dated November 15, 2012 ("WHLR Management Agreement"). Pursuant to the terms of the WHLR Management Agreement, WHLR Management was responsible for identifying targeted real estate investments, handling the disposition of real estate investments the Registrant's board of directors chose to sell, and administering the Registrant's day-to-day business operations, including but not limited to, leasing duties, property management, payroll and accounting functions. In return for said services, WHLR Management received an administrative services fee of $800,000 per year plus $20,000 per year for each additional property the Registrant acquired. Jon Wheeler was WHLR Management's sole member. The Termination Agreement is attached as an exhibit to this Form 8-K and is incorporated herein by reference.

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS.

See material provided in response to Item 3.02 hereof.

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES.

On October 24, 2014, pursuant to the terms of the Membership Interest Agreement, Wheeler REIT exchanged an aggregate of 1,516,853 of its Common Units and cash in lieu of fractional Common Units worth $6,750,000 for Jon Wheeler's membership interests in Wheeler Interests and WHLR Management, both of which were wholly owned by Mr. Wheeler. The Common Units issued to Jon Wheeler represent, in the aggregate, 42.46% of the Common Units in Wheeler REIT. The Common Units are redeemable for cash equal to the then-current market value of one share of the Registrant's common stock or, at the Registrant's option, one share of the Registrant's common stock, commencing 12 months following the completion of this exchange subject to the 9.8% beneficial or constructive ownership limitation set forth in the Registrant's charter. Wheeler REIT received all outstanding membership interests in Wheeler Interests and WHLR Management in the transaction. The issuance of the Common Units was exempt from registration pursuant to the exemption provided by Rule 506 of Regulation D under the Securities Act of 1933, as amended. Jon Wheeler is the Registrant's Chairman and Chief Executive Officer and was the managing member of both Wheeler Interests and WHLR Management.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

Employment Agreement of Jon Wheeler

On October 24, 2014, the Registrant entered into an employment agreement with Jon Wheeler ("Wheeler Employment Agreement") for a period of one year ("Initial Term"), which automatically renews for successive one-year periods ("Renewal Term"), under and subject to the terms therein, unless either party gives sixty (60) days written notice prior to the expiration of the Initial Term or Renewal Term. Under the terms of the Wheeler Employment Agreement, Mr. Wheeler shall be employed as the Registrant's Chairman and Chief Executive Officer and is required to devote his best efforts and a significant portion of his time to the Registrant's business and affairs and in return will receive the following:

- Base compensation of $475,000 per annum; and

- Reimbursement of reasonable expenses including, but not limited to, cell phone, mileage, toll and travel expenses, as well as costs necessary to enhance Mr. Wheeler's skills and visibility in the real estate industry.

Under the Wheeler Employment Agreement, if Mr. Wheeler is terminated without "cause" (as defined in the Wheeler Employment Agreement) during the Initial Term or any Renewal Term then, in addition to accrued amounts, Mr. Wheeler shall be entitled to his regular base salary payable in regular periodic installments for a period of twelve (12) months following the date of his termination. If Mr. Wheeler is terminated for "cause" (as defined in the Wheeler Employment Agreement), Mr. Wheeler shall be entitled to receive base salary earned and benefits accrued as of the date of his termination, and the Registrant will have no further obligations to Mr. Wheeler. Mr. Wheeler may resign from his employment at any time upon sixty (60) days' written notice. Upon such resignation Mr. Wheeler will have no further rights to any compensation or benefits after the sixty (60) day notice period has elapsed.

Additionally, the Wheeler Employment Agreement provides for confidentiality and nondisclosure provisions, whereby Mr. Wheeler is required to keep confidential the Registrant's trade secrets that he acquired during the course of his employment. His employment contract also contains a non-compete clause for a duration of twelve (12) months following a resignation or termination for cause (as defined in the Wheeler Employment Agreement).

Employment Agreement of Steven M. Belote

On October 24, 2014, the Registrant entered into an employment agreement with Steven M. Belote ("Belote Employment Agreement") for a period of one year ("Initial Term"), which automatically renews for successive one-year periods ("Renewal Term"), under and subject to the terms therein, unless either party gives sixty (60) days written notice prior to the expiration of the Initial Term or Renewal Term. Under the terms of the Belote Employment Agreement, Mr. Belote shall be employed as the Registrant's Chief Financial Officer and is required to devote his best efforts and a significant portion of his time to the Registrant's business and affairs and in return will receive the following:

- Base compensation of $265,000 per annum; and
- Reimbursement of reasonable expenses including, but not limited to, cell phone, mileage, toll and travel expenses, as well as costs necessary to enhance Mr. Belote's skills and visibility in the real estate industry.

Under the Belote Employment Agreement, if Mr. Belote is terminated without "cause" (as defined in the Belote Employment Agreement) during the Initial Term or any Renewal Term he shall be entitled to his regular base salary payable in regular periodic installments for a period of twelve (12) months following the date of his termination. If Mr. Belote is terminated for "cause" (as defined in the Belote Employment Agreement), Mr. Belote shall be entitled to receive base salary earned and benefits accrued as of the date of his termination, and the Registrant will have no further obligations to Mr. Belote. Mr. Belote may resign from his employment at any time upon sixty (60) days' written notice. Upon such resignation Mr. Belote will have no further rights to any compensation or benefits after the sixty (60) day notice period has elapsed.

Additionally, the Belote Employment Agreement provides for confidentiality and nondisclosure provisions, whereby Mr. Belote is required to keep confidential the Registrant's trade secrets that he acquired during the course of his employment. His employment contract also contains a non-compete clause for a duration of twelve (12) months following a resignation or termination for cause (as defined in the Belote Employment Agreement).

Employment Agreement of Robin Hanisch

On October 24, 2014, the Registrant entered into an employment agreement with Robin Hanisch ("Hanisch Employment Agreement") for a period of one year ("Initial Term"), which automatically renews for successive one-year periods ("Renewal Term"), under and subject to the terms therein, unless either party gives sixty (60) days written notice prior to the expiration of the Initial Term or Renewal Term. Under the terms of the Hanisch Employment Agreement, Ms. Hanisch shall be employed as the Registrant's Corporate Secretary and Director of Investor Relations and is required to devote her best efforts and a significant portion of her time to the Registrant's business and affairs and in return will receive the following:

- Base compensation of $125,000 per annum; and
- Reimbursement of reasonable expenses including, but not limited to, cell phone, mileage, toll and travel expenses, as well as costs necessary to enhance Ms. Hansich's skills and visibility in the real estate industry.

Under the Hanisch Employment Agreement, if Ms. Hanisch is terminated without "cause" (as defined in the Hanisch Employment Agreement) during the Initial Term or any Renewal term she shall be entitled to her regular base salary payable in regular periodic installments for a period of twelve (12) months following the date of her termination. If Ms. Hanisch is terminated for "cause" (as defined in the Hanisch Employment Agreement), Ms. Hanisch shall be entitled to receive base salary earned and benefits accrued as of the date of her termination, and the Registrant will have no further obligations to Ms. Hanisch. Ms. Hanisch may resign from her employment at any time upon sixty (60) days' written notice. Upon such resignation Ms. Hanisch will have no further rights to any compensation or benefits after the sixty (60) day notice period has elapsed.

Additionally, the Hanisch Employment Agreement provides for confidentiality and nondisclosure provisions, whereby Ms. Hanisch is required to keep confidential the Registrant's trade secrets that she acquired during the course of her employment. Her employment contract also contains a non-compete clause for a duration of twelve (12) months following a resignation or termination for cause (as defined in the Hanisch Employment Agreement).

The Wheeler Employment Agreement, Belote Employment Agreement and Hanisch Employment Agreement are attached as exhibits to this Form 8-K and are incorporated herein by reference.

ITEM 8.01 OTHER EVENTS.

October 23, 2014, the Registrant issued a press release announcing the acquisition of the membership interests of Wheeler Interests, WHLR Management and Wheeler Real Estate.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial statement of businesses acquired.

The Registrant will file requisite financial information for the acquired businesses 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	Membership Interest Agreement dated October 24, 2014.
10.2	Tax Protection Agreement dated October 24, 2014.
10.3	Wheeler Employment Agreement dated October 24, 2014.
10.4	Belote Employment Agreement dated October 24, 2014.
10.5	Hanisch Employment Agreement dated October 24, 2014.
10.6	Termination Agreement dated October 24, 2014.
99.1	Press release, dated October 23, 2014, announcing the Registrant's acquisition of the membership interests of Wheeler Interests, WHLR Management and Wheeler Real Estate.

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: October 30, 2014

EXHIBIT INDEX

Number	Description of Exhibit
10.1	Membership Interest Agreement dated October 24, 2014.
10.2	Tax Protection Agreement dated October 24, 2014.
10.3	Wheeler Employment Agreement dated October 24, 2014.
10.4	Belote Employment Agreement dated October 24, 2014.
10.5	Hanisch Employment Agreement dated October 24, 2014.
10.6	Termination Agreement dated October 24, 2014.
99.1	Press release, dated October 23, 2014, announcing the Registrant's acquisition of the membership interests of Wheeler Interests, WHLR Management and Wheeler Real Estate.

Exhibit 10.1

MEMBERSHIP INTEREST CONTRIBUTION AGREEMENT

This Membership Interest Contribution Agreement (this "Agreement") is made and entered into as of this 24th day of October, 2014 (the "Effective Date"), by and among **Jon S. Wheeler**, a resident of the Commonwealth of Virginia ("Wheeler"), and **Wheeler REIT, L. P.**, a Virginia limited partnership ("REIT").

RECITALS

A. Wheeler owns all of the issued and outstanding membership interests of **Wheeler Interests, LLC**, a Virginia limited liability company ("Wheeler Interests"), and **WHLR Management, LLC**, a Virginia limited liability company ("Wheeler Management" and collectively with Wheeler Interests each, a "Contributed Company" and collectively, the "Contributed Companies").

B. Pursuant to a Membership Interest Contribution Agreement dated as of October 24, 2014, by and among Wheeler and Wheeler Interests, and attached hereto as Exhibit A, Wheeler contributed 100% of the membership interests of Wheeler Real Estate, LLC, a Virginia limited liability company ("Wheeler Real Estate" and collectively with Wheeler Interests and Wheeler Management each, a "Company" and collectively, the "Companies") to Wheeler Interests.

C. Wheeler wants to contribute to REIT, and REIT wants to accept from Wheeler, all of the issued and outstanding membership interests of each of the Contributed Companies in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants, promises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, subject to the terms and conditions hereof, the parties hereto agree as follows:

ARTICLE 1
CONTRIBUTION OF MEMBERSHIP INTERESTS

1.1 **Contribution of Membership Interests.** Upon the terms and subject to the conditions set forth in this Agreement, at the Closing (as defined below), Wheeler shall contribute, assign, transfer and deliver to REIT, and REIT shall accept from Wheeler, all of the membership interests in the Contributed Companies held by Wheeler, which constitute one hundred percent (100%) of the equity interests in the Contributed Companies (collectively, the "Membership Interests"), free and clear of all Liens whatsoever. The term "Closing" means the consummation of the transactions contemplated by this Agreement, and the date upon which Closing shall occur shall be defined as the "Closing Date." Any terms used in this Agreement and not specifically defined herein shall have definitions assigned to them in Section 8.1 below.

1.2 **Purchase Price**. The total consideration to be paid by the REIT to Wheeler (the "Purchase Price") for the contribution of the Membership Interests at Closing shall be allocated among the Contributed Companies as follows**:**

Company	Purchase Price	UPREIT Shares	Cash in Lieu of Shares
Wheeler Interests	$ 5,417,000	1,217,303	$ 1.65
Wheeler Management	$ 1,333,000	299,550	$ 2.50

1.3 **Closing Deliveries**.

(a) Deliveries by Wheeler. At Closing, in addition to any other documents required to be delivered pursuant to the terms of this Agreement, Wheeler shall deliver, or cause to be delivered, to REIT the following items (collectively, the "Wheeler's Closing Deliveries"):

(i) certificates representing the Membership Interests, if such membership interests are certificated, duly endorsed (or accompanied by appropriate transfer powers duly endorsed) in blank by the registered holders thereof for transfer, and such supporting documents, endorsements, assignments, and affidavits, in form and substance satisfactory to REIT and its counsel, as are necessary to permit REIT (or its designee) to acquire the Membership Interests free and clear of all Liens;

(ii) good standing certificates for each of the Companies from the Secretary of State of the Commonwealth of Virginia as well as each state in which the Companies are certified, qualified or registered to do business as foreign entities, each of which shall be dated no later than ten (10) days prior to the Closing Date;

(iii) certified copies of all Governing Documents of each of the Companies, all certified by members, managers or other appropriate governing authority, together with copies of each of the Companies' articles of organization certified by the Secretary of State of the Commonwealth of Virginia;

(iv) fully executed Contribution and Subscription Agreements;

(v) the original limited liability company record books and equity record books of each of the Companies;

(vi) any other documents reasonably requested by REIT in order to consummate the transaction contemplated by this Agreement; and

(vii) a certificate, dated as of the Closing Date, to the effect that the conditions specified in Section 7.1 have been satisfied.

(b) Deliveries by REIT. At the Closing, REIT shall deliver, or cause to be delivered, to Wheeler, UPREIT Shares and cash in lieu of any partial UPREIT Shares, if applicable, as referenced in Section 1.2. Additionally, REIT shall obtain verbal confirmation by Computershare Trust Company, N.A. ("Computershare"), of the issuance of the UPREIT Units to Wheeler in the amounts referenced in Section 1.2 hereof, and written confirmation of such issuance immediately after posting on Computershare's records.

1.4 **Tax Consequences to Wheeler**. Notwithstanding anything to the contrary contained in this Agreement, including without limitation the use of words and phrases such as "purchaser", "seller", and "sale", the parties hereto acknowledge, agree and consent that the transactions contemplated hereby will be treated for federal and state income tax purposes as (i) in accordance with Section 721 of the Code with respect to any portion of the Purchase Price that is payable in UPREIT Shares and (ii) as a partial sale of the assets to the extent of the Wheeler's receipt of any cash Purchase Price paid pursuant to Section 1.2.

ARTICLE 2
GENERAL REPRESENTATIONS AND WARRANTIES OF WHEELER

Wheeler represents and warrants to REIT as follows:

2.1 **Validity and Enforceability**. Wheeler has the capacity or the requisite power and authority, as the case may be, to execute, deliver and perform its obligations under this Agreement and the Ancillary Agreements. The execution, delivery and performance of this Agreement and the Ancillary Agreements, and the consummation of the transactions contemplated hereby and thereby, has been duly authorized and approved by all required action on the part of Wheeler. This Agreement and each of the Ancillary Agreements has been duly executed and delivered by Wheeler and, assuming due authorization, execution and delivery by REIT, represent the legal, valid and binding obligation of Wheeler enforceable against Wheeler in accordance with their respective terms.

2.2 **Title to Membership Interests**. Wheeler is the sole record and beneficial owner of, and has good and marketable title to the Membership Interests, free and clear of all Liens. Upon the consummation of the transactions contemplated by this Agreement, REIT will acquire good and valid title to Wheeler's Membership Interests, free and clear of all Liens.

2.3 **No Violation**. Neither the execution of this Agreement or the Ancillary Agreements, nor the performance by Wheeler of his obligations hereunder, will: (a) conflict with or result in any violation of or default under (with or without notice or lapse of time, or both) or give rise to a right of termination, cancellation, modification or acceleration of any obligation or loss of any benefit under (any such event, a "Violation") (i) any provision of the Governing Documents of any of the Companies, or (ii) any Law or Order applicable to Wheeler or any of the Companies, or by which any of his, her or its properties or assets are bound; (b) conflict with or result in a Violation of, or otherwise give any Person additional rights or compensation under, any agreement, contract, license, lease, instrument or other arrangement to which Wheeler or Company is a party or by which any of the assets or properties of Wheeler or any of the Companies are bound, except where the Violation is not reasonably likely to result in a Material Adverse Effect; or (c) result in the creation or imposition of any Lien with respect to, or otherwise have an adverse effect upon, the Membership Interests.

2.4 **Consents**. No consent, waiver, approval, Order or authorization of, or registration, declaration or filing with, or notification to, any Government Agency or any other Person, including a party to any contract with any Company is required in connection with (a) the execution and delivery by Wheeler of this Agreement or the Ancillary Agreements or the consummation of the transactions contemplated hereby or thereby, or (b) the continuing validity and effectiveness immediately following the Closing Date of any permit or contract of any Company, in each case.

2.5 **Litigation**. There is no Order or Proceeding pending, or to Wheeler's Knowledge, threatened against Wheeler or any Company that would give any Person the right to enjoin or rescind the transactions contemplated by this Agreement or otherwise prevent Wheeler from complying with the terms of this Agreement.

2.6 **No Bankruptcy**. Wheeler is not a debtor in any bankruptcy or other insolvency Proceeding.

2.7 **Securities Representations**. As required by Section 1.3(a)(iv) of this Agreement, at Closing, Wheeler shall make other representations and warranties upon his execution of the Contribution and Subscription Agreements. Wheeler hereby acknowledges that the Contribution and Subscription Agreements shall be deemed to be part of this Agreement and the representations and warranties made by Wheeler in the Contribution and Subscription Agreements shall be incorporated herein.

2.8 **Investment Intent**. Wheeler has held his Membership Interests for a period in excess of six months, and Wheeler acquired his Membership Interests for investment purposes and without an intent to sell or distribute the same.

2.9 **Wheeler Interests acquisition of Wheeler Real Estate**. As of the Closing Date, Wheeler Interests owns 100% of all of the issued and outstanding membership interests of Wheeler Real Estate, free and clear of all Liens.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF WHEELER RELATING TO THE COMPANIES

Wheeler represents and warrants to REIT as follows:

3.1 **Organization; Power and Authority; Affiliates; Books and Records**.

(a) Each of the Companies is a limited liability company duly organized, validly existing and in good standing under the Laws of the Commonwealth of Virginia and is duly authorized, qualified or licensed to do business and is good standing in each of the jurisdictions listed on Schedule 3.1(a), which are the only jurisdictions in which the Companies are required to be so qualified. Set forth on Schedule 3.1(a) is each location (specifying country, state and city) where each of the Companies: (a) have a place of business; (b) own or lease real property; and (c) own or lease any other property.

(b) Each of the Companies has all requisite corporate or company power and authority to (i) own, lease and operate its properties and assets as and where currently owned, operated and leased and (ii) carry on its business as now being conducted.

(c) Complete and correct copies of the applicable charter documents, bylaws, operating agreements and partnership agreements (collectively, the "Governing Documents") of each of the Companies, each as currently in effect and reflecting any and all amendments thereto through the date hereof, have been previously delivered and made available to REIT. Such Governing Documents are in full force and effect, and each of the Companies are not in material violation of any provision thereof.

(d) All books, records and accounts of each of the Companies are accurate and complete in all material respects and are maintained in accordance with good business practice and applicable Laws. The minute books and equity record books of each of the Companies are true, correct and complete and accurately reflect the record ownership of all outstanding equity interests of the Companies and all actions taken by the Companies.

3.2 **Capitalization**.

(a) Wheeler owns all of the issued and outstanding Membership Interests of each of the Contributed Companies and Wheeler Interests owns all of the Membership Interests of Wheeler Real Estate. All of the Membership Interests have been duly authorized and validly issued, are fully paid and nonassessable and have not been issued in violation of any applicable federal and state securities Laws and any preemptive rights or rights of first refusal or similar rights of any Person. The Membership Interests represent the only issued and outstanding equity of the Contributed Companies. There are no outstanding securities convertible into, or exchangeable or exercisable for Membership Interests and there are no options, warrants, calls, rights, subscriptions, preemptive rights, claims of any character, commitments, obligations or agreements (including employment, termination and similar agreements), contingent or otherwise, of any kind obligating any Company, directly or indirectly, to issue, deliver, sell, purchase, redeem or acquire any Membership Interests in any of the Contributed Companies, or obligating any of the Contributed Companies to grant, extend or enter into any such option, warrant, call, right, commitment or agreement. There are no contracts relating to the issuance, sale, transfer or voting of any equity securities or other securities of any of the Companies and (ii) there is no obligation, contingent or otherwise, of any of the Companies to repurchase, redeem or otherwise acquire any Membership Interests of any of the Contributed Companies or provide funds to, or make any investment in (in the form of a loan, capital contribution or otherwise), or provide any Guarantee with respect to the obligations of any other Person. There are no bonds, debentures, notes or other Indebtedness of any of the Companies having the right to vote or consent (or convertible into or exchangeable for securities of any of the Companies having the right to vote or consent) on any matters on which the members of any of the Companies may vote.

(b) Each of the Companies has no subsidiaries. Each of the Companies does not directly or indirectly own or control any interest in any Person and no business of any of the Companies is carried on or conducted through any direct or indirect subsidiary or Affiliate of any of the Companies. Each of the Companies has no interest, direct or indirect, and has no commitment to purchase any interest, direct or indirect, in any corporation or in any partnership, joint venture or other business enterprise or entity. Each of the Companies has never (i) merged with any entity, (ii) acquired any entity, or (iii) acquired any interest in any entity, including by reason or virtue of any business transaction involving any merger, “roll-up,” consolidation, reorganization, recapitalization, restructuring or any other type of transaction. Neither Wheeler nor the Companies have any obligation to make any payment to any Person with respect to any promoted or participation interest, or any similar payment, arising from the Companies or any partnership, joint venture or other business enterprise or entity to which the Companies now have or have had any direct or indirect interest.

3.3 **Financial Statements and Valuation**.

(a) A true and accurate copy of the "Valuation of the 100 Percent Controlling Interests in Wheeler Interests, LLC, Wheeler Management, LLC and Wheeler Real Estate, LLC" prepared by Dixon Hughes Goodman LP is attached hereto as Exhibit B.

(b) The books and records of each of the Companies accurately and fairly reflect, in all material respects, its income, expenses, assets and liabilities, and each Company maintains internal accounting controls that provide reasonable assurance that: (i) transactions are executed in accordance with management's authorization; (ii) transactions are recorded as necessary to permit preparation of reliable financial statements and to maintain accountability for earnings and assets; (iii) access to assets is permitted only in accordance with management's authorization; (iv) the recorded accountability of all assets is compared with existing assets at reasonable intervals; and (v) all charges and expenses among the Companies and Wheeler are accurately reflected at fair arm's length value in all financial statements.

(c) The books and records of each of the Companies, all of which have been made available to REIT, are complete and correct and have been maintained in accordance with sound business practices.

3.4 **No Material Adverse Effect**. Since January 1, 2012, the business and operations of each of the Companies have been conducted in the Ordinary Course of Business, and there have been no developments, facts, events, occurrences or conditions of any character that, individually or in the aggregate, have had, or is reasonably likely to result in, a Material Adverse Effect.

3.5 **Intellectual Property**. All of the registered or applied-for Intellectual Property, including the patents, registered trademarks, registered service marks, registered copyrights, and applications for any of the foregoing owned by the Companies ("Registered Intellectual Property") are set forth on Schedule 3.5. To Wheeler's Knowledge, the Companies own all right, title and interest in and to the Registered Intellectual Property. To Wheeler's Knowledge, each of the Companies has taken commercially reasonable measures to protect the secrecy, confidentiality and value of all material trade secrets included in each of the Companies' Intellectual Property. Each of the Companies owns or possesses sufficient legal rights to all Intellectual Property necessary for their business without any conflict with, or infringement of, the rights of others. There are no outstanding options, licenses, or agreements of any kind relating to Intellectual Property, nor are any of the Companies bound by or a party to any options, licenses or agreements of any kind with respect to the Intellectual Property of any other Person. Each of the Companies has not received any written communications alleging that any of the Companies has violated or, by conducting its respective business, would violate any Intellectual Property rights of any other Person. Except as set forth on Schedule 3.5, to Wheeler's Knowledge, no other Person is violating any Intellectual Property rights of any of the Companies. Wheeler is not aware that the Companies' employees are obligated under any contract or agreement (including licenses, covenants or commitments of any nature), or subject to any Order, that would interfere with the use of such employee's best efforts to promote the interest of the Companies or that would conflict with the Companies' business. Neither the execution or delivery of this Agreement, nor the carrying on of the Companies' business by the employees of the Companies, nor the conduct of the Companies' business as proposed, will, to

Wheeler's Knowledge, either conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract or agreement, covenant or instrument under which any such employee is now obligated, or materially impair the rights of the Companies to use, own, or license any Intellectual Property owned by the Companies that is necessary to conduct their business. Each of the Companies does not believe it is or will be necessary to use any Intellectual Property of any employee (or Persons any Company currently intends to hire) made prior to their employment by any of the Companies.

3.6 **Material Contracts**.

(a) Schedule 3.6(a) sets forth a complete and accurate list of the following written contracts and agreements, and any amendments, modifications or supplements thereto as of the date hereof (each, a "Material Contract" and collectively, "Material Contracts"):

(i) governing the borrowing of money or the Guarantee or the repayment of Indebtedness or granting of Liens on the assets or property of any Company;

(ii) providing for the employment of any Person;

(iii) containing covenants limiting the freedom of any of the Companies to compete in any line of business or with any Person or in any geographic area or market or not to solicit or hire any Person;

(iv) for which any of the Companies are the recipient or grantor of a license, sublicense (of any tier), covenant not to sue or assert, or immunity from suit of any Intellectual Property, except licenses to software that is generally commercially available;

(v) wherein any of the Companies assigns or is obligated to assign, any title, in whole or in part, solely or jointly, beneficially or actually, with respect to any Intellectual Property, or any entity has an option or other right concerning any of the foregoing;

(vi) with any managers, directors, officers, employees or shareholders of any of the Companies or any Affiliates of Wheeler;

(vii) providing for the future or ongoing purchase, maintenance or acquisition, or the sale or furnishing, of materials, supplies, merchandise or equipment (including computer hardware or software or other property or services) in excess of $50,000.00;

(viii) granting to any Person a first-refusal, first-offer or similar preferential right to purchase or acquire any right, asset or property of any Company;

(ix) providing for any offset, countertrade or barter arrangement;

(x) involving a sales representative, broker or advertising arrangement that by its express terms is not terminable by a Company at will or by giving notice of thirty (30) days or less, without liability;

(xi) involving a joint venture or partnership or involving the sharing of profits, losses, costs or liability by any Company with any other Person;

(xii) involving management services, consulting services, support services or any other similar services;

(xiii) involving the acquisition of any business enterprise whether via stock or asset purchase or otherwise; or

(xiv) granting a power of attorney to any Person.

(b) Except as expressly set forth on Schedule 3.6(a) attached hereto and incorporated herein, no Company is a party to or bound by, whether written or oral, any Material Contract. Each Material Contract is a valid, binding and an enforceable obligation of the Companies. Each of the Companies are not in default with respect to their obligations or liabilities under any of the Material Contracts, and to Wheeler's Knowledge, no third party is in default under any Material Contract. To Wheeler's Knowledge, there has not occurred any event or events that with the lapse of time or the giving of notice or both would constitute such a default. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will afford any other party to a Material Contract the right to terminate such Material Contract.

3.7 **Compliance with Laws; Permits**.

(a) Each of the Companies is now, and has been since January 1, 2012, in material compliance with all applicable Laws and Orders. To Wheeler's Knowledge, there is no proposed Law or Order that would be applicable to any Company that would materially affect the Company's business. No Company has received notice or has Basis to expect to receive notice regarding (i) any actual, alleged, possible or potential violation of, or failure to comply with, or liability under any Law or Order, or (ii) any actual, alleged, possible or potential obligation or liability of any Company.

(b) Each of the Companies is in material compliance with the terms and conditions of all applicable permits and there is no pending or, to Wheeler's Knowledge, threatened termination, expiration, suspension, withdrawal or revocation of any such permits. Except for the permits set forth on Schedule 3.7(b), there are no permits, whether written or oral, necessary or required for the conduct of the business of any Company. To Wheeler's Knowledge, all such permits are valid and in full force and effect, and none of the permits will lapse, terminate, expire or otherwise be impaired as a result of the performance of this Agreement by Wheeler or the consummation of the transactions contemplated hereby.

3.8 **Insurance**. Schedule 3.8 sets forth a true and complete list of all insurance policies covering all assets, business, equipment, properties, operations, employees, officers and managers of the Companies. Each such policy is valid and enforceable and in full force and effect and there is no material breach or default by any of the Companies, and no event has occurred that, with notice or the lapse of time, would constitute a breach or default or permit termination, modification or acceleration under any such policy. There is no claim by any Company pending under any of such policies as to which coverage has been questioned, denied or disputed by the underwriters of such policies. All premiums due and payable under all such policies and bonds have been paid. To Wheeler's Knowledge, there is no threatened termination of, or premium increase with respect to, any such policies. Each of the Companies has not been refused any insurance with respect to their business, nor has coverage been limited by any insurance carrier to which any Company has applied for insurance or with which a Company has carried insurance.

3.9 **Litigation and Orders**.

(a) Except as disclosed on Schedule 3.9(a), there are, and since January 1, 2012, there have been no Proceedings pending or threatened against, related to or affecting any Company, any Company's operations, assets or managers, officers, employees or members, in their capacities as such, or affecting the Membership Interests. To Wheeler's Knowledge, no event has occurred or circumstances exist that could give rise to or serve as the basis for the commencement of any such Proceeding.

(b) There are, and since January 1, 2012 there have been, no Orders against or affecting any Company, or any of the Companies' operations, assets or managers, officers, employees or members, in their capacities as such, or affecting the Membership Interests.

3.10 **Taxes**.

(a) Except as set forth in Schedule 3.10(a), each of the Companies has timely filed all tax returns required to be filed by it with respect to all Taxes. As of the date hereof, all Taxes payable by or on behalf of or with respect to the income, assets and operations of Wheeler and each of the Companies has been fully and timely paid (whether or not shown to have become due pursuant to any Tax Return) to the appropriate taxing authority. As of the date hereof, each of the Companies has timely paid all other Taxes for which a notice of assessment or demand for payment has been received. All such Tax Returns have been prepared materially in accordance with all applicable Laws and requirements and accurately reflect the taxable income (or other measure of Tax base) of the Companies for the periods covered. Each of the Companies has timely filed all information returns or reports, including, but not limited to, Forms 1099 and Forms W-2 (and foreign, state and local equivalents) which are required to be filed and have to a material extent accurately report all information required to be included on such returns or reports. There are no notices of deficiency or proposed or threatened assessments of tax, in each case in writing, against any Company or proposed adjustments to any Tax Return pending against any Company, or any proposed adjustments to the manner in which any Tax of any Company is determined, nor is there pending any audit or review of any Company's Tax Returns. No Tax Return of any Company has been audited by the relevant authorities (and all deficiencies or proposed deficiencies resulting from such audits have been paid or are adequately provided for in the financial statements), and to Wheeler's Knowledge, no Tax Return has been under examination by any taxing authority. No Claim has been made by a taxing authority of a jurisdiction where the Companies do not file Tax Returns that any of the Companies may be subject to taxation by that jurisdiction. No Company has granted a power of attorney with respect to any Tax matter that has a continuing effect. There are no Liens upon the assets of any Company. No Company been a member of an affiliated, consolidated, combined or unitary group or participated in any other arrangement whereby any income, revenues, receipts, gain or loss was determined or taken into account for Tax purposes with reference to or in conjunction with any income, revenues, receipts, gain, loss, asset or liability of any other Person (other than a group of which a Company was the parent). None of the Companies have any liability for the Taxes of any Person (other than the Companies) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract, or otherwise.

(b) Charges, accruals and reserves for Taxes with respect to the Companies for Tax periods prior to the Closing Date or for any tax period beginning before the Closing Date but ending after the Closing Date (a "Straddle Period") (including any Tax period prior to the Closing or Straddle Period for which no Tax Return has yet been filed) have been estimated and reflected on the financial statements of the Companies (in addition to any provision for deferred income Taxes) and are adequate to cover such Taxes as of the date of September 30, 2014.

(c) There is no claim (including under any indemnification or Tax sharing agreement), audit, action, suit, proceeding or investigation now pending or, to Wheeler's Knowledge, threatened against or in respect of: (i) any Tax; or (ii) any items of net operating loss, net capital loss, investment Tax credit, foreign Tax credit, charitable deduction or any other credit or Tax attribute which could be carried forward or back to reduce Taxes, other than normal and routine audits by non-federal government agencies.

(d) There are no outstanding agreements, waivers or arrangements extending the statutory period of limitation applicable to any claim for, or the period for the collection or assessment of, Taxes due from or with respect to any Company for any taxable period.

(e) No Company is a party to, bound by, or has any obligation under, any Tax sharing allocation or indemnity agreement or similar contract.

(f) No Company is a "foreign person" within the meaning of the Code and regulations promulgated thereunder.

(g) Each of the Companies has disclosed on its federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of federal income Tax within the meaning of Section 6662 of the Code. No Company has been a United States real property holding corporation within the meaning of section 897(c)(2) of the Code during the applicable period specified in section 897(c)(1)(A)(ii) of the Code and no member of any Company is a foreign person for purposes of section 1445 or other provisions of the Code. No Company has participated in any "reportable transaction" as defined in Section 6707A of the Code or Treasury Regulation Section 1.6011-4 (or any predecessor provision).

(h) Each Company has correctly withheld and timely remitted to the appropriate taxing authority all Taxes required to have been withheld and remitted in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder or other Person.

(i) Each of the Companies is and at all times has been and will be until the Closing Date, properly classified for federal, state and local income Tax purposes as "disregarded as an entity separate from its owner" within the meaning of Treasury Regulation Section 301.7701-3(b)(1)(ii).

3.11 **Employee Benefits**.

(a) The only employee pension benefit plans (as defined in section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), welfare benefit

plans (as defined in section 3(1) of ERISA), bonus, stock purchase, stock ownership, stock option, equity award, deferred compensation, severance pay, salary continuation, retirement, welfare benefit, incentive or other compensation plan or arrangement, and other employee fringe benefit plans presently maintained, or contributed to, by any of the Companies or their ERISA Affiliates or with respect to which a Company or any ERISA Affiliate has any liability, are those listed in Schedule 3.11(a) (the "Benefit Plans").

(b) Each Benefit Plan has been maintained, operated, and administered in compliance with its terms and any related documents or agreements and in compliance with all applicable Laws.

(c) All material reports, returns and similar documents with respect to the Benefit Plans required to be filed with any Government Agency or distributed to any Benefit Plan participant have been duly and timely filed or distributed to Wheeler's Knowledge.

(d) Each Benefit Plan intended to be qualified under Section 401(a) of the Code is so qualified and has been determined by the IRS to be so qualified, and each trust created thereunder has been determined by the IRS to be exempt from Tax under the provisions of Section 501(a) of the Code and, to Wheeler's Knowledge, nothing has occurred since the date of any such determination that could reasonably be expected to give the IRS grounds to revoke such determination.

(e) To Wheeler's Knowledge, each of the Benefit Plans has been administered at all times in accordance with its terms except that in any case in which any Benefit Plan is currently required to comply with a provision of the Code, but is not yet required to be amended to reflect such Code provision, it has been administered in accordance with such Code provision. To Wheeler's Knowledge, there are no pending investigations by any Government Agency involving the Benefit Plans, no termination Proceedings involving the Benefit Plans, and no threatened or pending claims (except for claims for benefits payable in the normal operation of the Benefit Plans), suits or Proceedings with respect to any Benefit Plan or asserting any rights or claims to benefits under any Benefit Plan which could give rise to any liability, nor are there any facts, to Wheeler's Knowledge, which could give rise to any material liability in the event of any such investigation, claim, suit or Proceeding.

(f) To Wheeler's Knowledge, all Persons now or heretofore classified by any Company as independent contractors satisfy and have at all times satisfied the requirements of applicable Law to be so classified; each of the Companies has fully and accurately reported their compensation on IRS Forms 1099 when required to do so; and no Company has an obligation to provide benefits with respect to such independent contractors under any Benefit Plan or otherwise.

(g) To Wheeler's Knowledge, neither the Companies nor any ERISA Affiliate currently have, and at no time in the past have had, an obligation to contribute to a "defined benefit plan" as defined in Section 3(35) of ERISA, a pension plan subject to the funding standards of Section 302 of ERISA or Section 412 of the Code or a "multiple employer plan" within the meaning of Section 210(a) of ERISA or Section 413(c) of the Code.

(h) With respect to each group health plan benefiting any current or former employee of any Company or any ERISA Affiliate that is subject to Section 4980B of the Code,

to Wheeler's Knowledge, each of the Companies and each ERISA Affiliate have complied with the continuation coverage requirements of Section 4980B of the Code and Part 6 of Subtitle B of Title I of ERISA.

(i) Each of the Companies has all rights necessary to amend or terminate each of the Benefit Plans without the consent of any other Person.

3.12 **Labor Matters**.

(a) Set forth on Schedule 3.12(a) is a true and complete list of each contract between each of the Companies and any of their respective employees, consultants, independent contractors or sales representatives ("Employees"). Neither the Companies nor any of the Companies' employees are a party to any type of salary continuation plan, equity plan, phantom equity plan or any other type of similar arrangement that would financially obligate any of the Companies ("Salary Continuation Plans"). No Company has any financial or other obligation under any Salary Continuation Plan. Neither the Companies nor, to Wheeler's Knowledge, any of the Companies' Employees, are a party to any non-compete, non-solicitation, confidentiality or exclusive services agreement or are subject to any other contractual or other obligation prohibiting either employment with or the providing of any services or information to the Companies or any of their customers.

(b) (i) No Company is a party to or bound by any union contract, collective bargaining agreement, independent contractor agreement, consultation agreement or other similar type of contract, (ii) no Company has agreed to recognize any union or other collective bargaining representative, (iii) no union or collective bargaining representative has been certified as representing the Employees and (iv) to Wheeler's Knowledge, no organizational attempt has been made or threatened by or on behalf of any labor union or collective bargaining unit with respect to any Employees. No Company has experienced any labor strike, dispute, slowdown or stoppage or any other labor difficulty since January 1, 2012 and, to Wheeler's Knowledge, there are no facts or circumstances that may lead to any such labor dispute. To Wheeler's Knowledge, there are no pending or threatened strikes, picketing, slowdowns, work stoppages, lock-outs, grievances upon any of the Companies or other labor disputes with respect to individuals employed by any of the Companies. To Wheeler's Knowledge, there are no pending or threatened complaints, actions or charges with, or investigations by, any federal, state or local Government Agency (including but not limited to the National Labor Relations Board, Department of Labor or Equal Employment Opportunity Commission) or court with respect to any individual or group of individuals employed by, formerly employed by, or who sought employment with any of the Companies, relating in any way to or arising in any way out of employment, former employment or prospective employment. To Wheeler's Knowledge, no individuals employed by any of the Companies are represented by any labor organization, and no group of such individuals have made a pending demand for recognition or have filed a petition seeking a representation Proceeding presently pending with the National Labor Relations Board.

(c) Schedule 3.12(c) sets forth a list of all Employees, their respective job titles, locations, exempt or non-exempt status, current annual salary or rate of all regular and special compensation and commissions (including any bonus, if applicable), and all accrued but unpaid sick or vacation time for each Employee as of the date hereof, and the amount owed in the event the Employee was to cease being employed by the Companies as of the date hereof,

and the amount of all remuneration paid by each Company to each such Employee and to any manager or officer of each Company, during the twelve-month period preceding the date hereof. Except as set forth on Schedule 3.12(a), the Employees are "at will" and no Company employs any Employee who cannot be dismissed immediately, whether currently or immediately after the transactions contemplated by this Agreement and the Ancillary Agreements, without notice and without further liability to the Companies. To Wheeler's Knowledge, no Employee intends to terminate his or her employment relationship with a Company.

(d) To Wheeler's Knowledge, each of the Companies: (i) is not in violation of applicable Laws respecting employment, employment practices, terms and conditions of employment and wages and hours; (ii) has withheld and reported all amounts required by Law or contract to be withheld and reported with respect to wages, salaries and other payments to their respective Employees; (iii) has no liability for any arrears of wages or any Taxes or any penalty for violation of any of the foregoing; and (iv) has no liability for any payment to any trust or other fund governed by or maintained by or on behalf of any Government Agency, with respect to unemployment compensation benefits, social security or other benefits or obligations for Employees (other than routine payments to be made in the Ordinary Course of Business).

(e) Each of the Companies is now, and since January 1, 2012, has made commercially reasonable efforts to comply with all Laws prohibiting discrimination, harassment or retaliation on any basis against employees, former employees or applicants.

(f) Each of the Companies is now, and since January 1, 2012, has made commercially reasonable efforts to comply with the Fair Labor Standards Act and any applicable state or local Laws with respect to the payment of wages or compensation.

(g) To Wheeler's Knowledge, each of the Companies is in compliance with the Immigration Reform and Control Act and have properly obtained and maintains a Form I-9 and supporting documentation for every Employee.

(h) To Wheeler's Knowledge, each of the Companies has not received since January 1, 2012 any citations or complaints under the Occupational Safety and Health Act or any comparable state or local Law.

3.13 **Bank Accounts**. Schedule 3.13 sets forth a true and complete list of the name and address of each bank in which each of the Companies has an account or safe deposit box, the identifying numbers or symbols thereof and the names of all Persons authorized to draw thereon or to have access thereto.

3.14 **Officers**. Schedule 3.14 sets forth a true and complete list of the names and titles of all managers and officers of each of the Companies and of each trustee, fiduciary or plan administrator of each Employee Benefit Plan of the Companies.

3.15 **Disclosure**. All documents and other materials delivered to REIT by or on behalf of the Companies or Wheeler in connection with the transactions contemplated by this Agreement are materially accurate and complete and authentic at the date when such information is furnished. No representation or warranty by any Company or Wheeler in this Agreement, and no exhibit, document, certificate or schedule furnished or to be furnished to REIT pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any

untrue statement of a material fact, or omits or will omit to state a fact necessary to make the statements or facts contained herein or therein not misleading or necessary to provide REIT with adequate and complete information as to the Companies and their affairs. There is no fact known by any Company or Wheeler (other than the general economic conditions) including the existence of any Law currently in effect or proposed, that materially and adversely affects or, so far as each Company and Wheeler can reasonably foresee, threatens, any of the financial condition or results of operations of any of the Companies or the ability of any of the Companies or Wheeler to perform under this Agreement.

3.16 **Title to Assets**.

Each of the Companies has good and valid title to, or a valid leasehold interest in all personal property and other assets of the Company. All such assets (including leasehold interests) are free and clear of Liens and except the following:

(i) those items set forth in Schedule 3.16;

(ii) Liens for Taxes not yet due and payable or being contested in good faith by appropriate procedures and for which there are adequate accruals or reserves on the Company's financial statements;

(iii) Mechanics, carriers', workmen's, repairmen's or other like Liens arising or incurred in the ordinary course of business consistent with past practice or amounts that are not delinquent; and

(iv) Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practices.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF REIT

REIT represents and warrants to Wheeler as follows:

4.1 **Existence and Good Standing**. REIT is duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation or formation.

4.2 **Validity and Enforceability**. REIT has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and the Ancillary Agreements. The execution, delivery and performance of this Agreement and each of the Ancillary Agreements, and the consummation of the transactions contemplated hereby and thereby, has been duly authorized and approved by all required action on the part of REIT. This Agreement and each of the Ancillary Agreements to which it is a party have been duly executed and delivered by REIT and, assuming due authorization, execution and delivery by the Companies and Wheeler, as applicable, represent the legal, valid and binding obligation of REIT enforceable against REIT in accordance with their respective terms.

4.3 **No Violation**. Neither the execution and delivery of this Agreement or the Ancillary Agreements, nor the performance by REIT of its obligations hereunder or thereunder, will conflict with or result in any Violation of (a) any provision of the Governing Documents of REIT, or (b) any Laws or Order applicable to REIT.

4.4 **Consents**. With the exception of the filing of a Form D with the Securities and Exchange Commission pursuant to Regulation D promulgated under the Securities Act of 1933, as amended, and any applicable filings required under state securities laws, no consent, waiver, approval, Order or authorization of, or registration, declaration or filing with, or notification to, any Government Agency or any other Person, is required in connection with the execution and delivery by REIT of this Agreement or the Ancillary Agreements or the consummation of the transactions contemplated hereby.

4.5 **Litigation**. There is no Order or Proceeding pending, or to the knowledge of REIT, threatened against REIT that would give any Person the right to enjoin or rescind the transactions contemplated by this Agreement or otherwise prevent REIT from complying with the terms of this Agreement.

4.6 **No Brokers**. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of REIT.

ARTICLE 5
INDEMNIFICATION

5.1 **Survival**. The representations and warranties given or made in this Agreement shall survive for a period of two (2) years after the Closing Date and shall thereafter terminate and be of no further force or effect.

5.2 **General Indemnification by Wheeler**. Wheeler shall, indemnify, defend, protect and hold harmless REIT, the Companies and each of their respective directors, officers, members, managers, affiliates, attorneys, agents, representatives, employees, successors and assigns (collectively, the "REIT Indemnified Parties") from, against and in respect of all liabilities, losses, claims, damages (including punitive, direct and indirect and consequential damages and lost revenue and income), actions, suits, Proceedings, demands, fines, penalties, assessments, adjustments, settlement payments, deficiencies, diminution in value, Taxes, costs and expenses, including reasonable attorneys' fees and expenses (collectively, "Claims"), suffered, sustained, incurred or paid by any REIT Indemnified Party in connection with, based upon, resulting from or arising out of, directly or indirectly:

(a) any inaccuracies in or any breach of any representation or warranty of Wheeler contained in this Agreement (including any schedule or exhibit attached hereto) or any Ancillary Agreement delivered by Wheeler in connection herewith;

(b) any non-fulfillment by Wheeler of any covenant or agreement set forth in this Agreement or any Ancillary Agreements, or any failure by Wheeler to fulfill any other obligation in respect hereof or thereof;

(c) all Taxes (or the nonpayment thereof) imposed upon, or incurred by the Companies or attributable to the operation of their business prior to and including the Closing Date; and

(d) The operation of each of the Companies' business prior to the Closing Date.

5.3 **General Indemnification by REIT**. REIT shall indemnify, defend, protect and hold harmless Wheeler from, against and in respect of all Claims suffered, sustained, incurred or paid by Wheeler in connection with, based upon, resulting from or arising out of, directly or indirectly:

(a) any inaccuracies in or any breach of any representation or warranty of REIT set forth in this Agreement (including any schedule or exhibit attached hereto) or any Ancillary Agreement delivered by REIT in connection herewith; and

(b) any non-fulfillment by REIT of any covenant or agreement set forth in this Agreement or any Ancillary Agreements, or any failure by REIT to fulfill any other obligation in respect hereof or thereof.

5.4 **Indemnification Procedures**. All Claims or demands for indemnification under Sections 5.2 and 5.3 shall be asserted and resolved as follows:

(a) In the event that any Proceeding shall be instituted or that any claim or demand for which an indemnifying party (the "Indemnifying Party") would be liable to a REIT Indemnified Party or Wheeler (as applicable, the "Indemnified Party") hereunder is asserted against an Indemnified Party by a third party, the Indemnified Party shall promptly notify the Indemnifying Party of such claim or demand (the "Claim Notice"), specifying the nature of such claim or demand and the amount or the estimated amount thereof to the extent then feasible (which estimate shall not be conclusive of the final amount of such claim or demand). The failure of the Indemnified Party to give reasonably prompt notice of any third- party claim shall not release, waive or otherwise affect the Indemnifying Party's obligations with respect thereto except to the extent that the Indemnifying Party is materially prejudiced thereby. The Indemnifying Party shall promptly, but no later than thirty (30) days from the receipt of the Claim Notice (the "Notice Period"), notify the Indemnified Party: (i) whether or not the Indemnifying Party disputes the Indemnifying Party's liability to the Indemnified Party hereunder with respect to such claim or demand; and (ii) if the Indemnifying Party does not dispute such liability, whether or not the Indemnifying Party desires, at the sole cost and expense of the Indemnifying Party, to defend against such claim or demand, provided that the Indemnified Party is hereby authorized (but not obligated) prior to and during the Notice Period to file any motion, answer or other pleading and to take any other action which the Indemnified Party shall deem necessary or appropriate to protect the Indemnified Party's interests. In the event that the Indemnifying Party notifies the Indemnified Party within the Notice Period that the Indemnifying Party does not dispute the Indemnifying Party's obligation to indemnify hereunder and desires to defend the Indemnified Party against such claim or demand and except as hereinafter provided, the Indemnifying Party shall have the right to defend against, negotiate, settle or otherwise deal with any such claim or demand (with counsel reasonably satisfactory to

the Indemnified Party); provided, that (i) the defense of such claim or demand by an Indemnifying Party will not, in the reasonable judgment of the Indemnified Party, have a Material Adverse Effect on the Indemnified Party, (ii) the Indemnifying Party has sufficient financial resources, in the reasonable judgment of the Indemnified Party, to satisfy the amount of any adverse monetary judgment that is reasonably likely to result, (iii) the claim or demand solely seeks (and continues to seek) monetary damages, (iv) the claim or demand does not include criminal charges, (v) the Indemnifying Party expressly agrees in writing to be fully responsible for all Claims relating to such claim or demand, and (vi) unless the Indemnified Party otherwise agrees in writing, the Indemnifying Party may not settle any matter (in whole or in part) unless such settlement includes a complete and unconditional release of the Indemnified Party (the conditions set forth in clauses (i) through (vi) being collectively referred to herein as the "Litigation Conditions"). If the Indemnified Party desires to participate in, but not control, any such defense or settlement the Indemnified Party may do so at its sole cost and expense; provided, that if (i) so requested by the Indemnifying Party to participate, (ii) in the reasonable opinion of counsel to the Indemnified Party, a conflict or potential conflict exists between the Indemnified Party and the Indemnifying Party that would make such separate representation advisable, (iii) any of the Litigation Conditions ceases to be met or (iv) the Indemnifying Party fails to take reasonable steps necessary to defend diligently such claim or demand, the Indemnified Party may assume its own defense, and the Indemnifying Party will be liable for all reasonable costs or expenses paid or incurred in connection with such defense; provided, further, that upon the occurrence of clauses (i) through (iv) above, the Indemnifying Party shall have the right to participate in, but not control, the defense of such claim or demand at the sole cost and expense of the Indemnifying Party. If the Indemnifying Party elects not to defend the Indemnified Party against such claim or demand, whether by not giving the Indemnified Party timely notice as provided above or otherwise, then the Indemnified Party, without waiving any rights against the Indemnifying Party, may settle or defend against any such claim or demand in the Indemnified Party's sole discretion and, if it is ultimately determined that the Indemnifying Party is responsible therefor under this Section 5.4, then the Indemnified Party shall be entitled to recover from the Indemnifying Party the amount of any settlement or judgment and all costs and expenses of the Indemnified Party with respect thereto, including interest from the date judgment is rendered at the fluctuating rate per annum equal to two percentage points in excess of the prime rate published from time to time in The Wall Street Journal (the "Applicable Rate").

(b) A claim or demand for indemnification for any matter not involving a third-party claim may be asserted by reasonably prompt notice to the Indemnifying Party; provided, however, that failure to so notify the Indemnifying Party shall not preclude the Indemnified Party from any indemnification which it may claim in accordance with this Article 5 except to the extent that the Indemnifying Party is materially prejudiced thereby. If the Indemnifying Party does not notify the Indemnified Party within the Notice Period that the Indemnifying Party disputes such claim, the amount of such claim shall be presumed a liability of the Indemnifying Party hereunder.

(c) Nothing herein shall be deemed to prevent the Indemnified Party from making (and an Indemnified Party may make) a claim hereunder for potential or contingent Claims or demands provided the Claim Notice sets forth the specific basis for any such potential or contingent claim or demand to the extent then feasible and the Indemnified Party has reasonable grounds to believe that such a claim or demand may be made. The Indemnified

Party's failure to give reasonably prompt notice to the Indemnifying Party of any actual, threatened or possible claim or demand which may give rise to a right of indemnification hereunder shall not relieve the Indemnifying Party of any liability which the Indemnifying Party may have to the Indemnified Party unless the failure to give such notice materially and adversely prejudiced the Indemnifying Party.

5.5 **Payment of Indemnification Obligations**. In the event that any Indemnifying Party is required to make any payment under this Article 5, such party shall promptly pay by cash the Indemnified Party the amount of such indemnity obligation.

ARTICLE 6
TAX MATTERS AND PRICE ALLOCATION

6.1 **Tax Returns**.

(a) Tax Periods Ending on or Before the Closing Date. Wheeler shall cause to be prepared all Tax Returns for each of the Companies for all Tax periods ending on or prior to the Closing Date. With respect to all Tax periods ending on or prior to the Closing Date which are filed after the Closing Date (the "Short Tax Periods"): (i) the Companies shall close their books as of the end of the Short Tax Period (which will include the Closing Date) and compute taxable income or taxable loss for the Short Tax Period on the basis of the permanent books and records (including work papers) of the Companies for such periods; (ii) Wheeler shall cause to be prepared the necessary Tax Returns of the Companies; and (iii) Wheeler shall cause such Tax Returns to be filed by the due date of such returns (taking into account any extensions). Wheeler shall provide such relevant schedules or portions of Tax Returns and all other relevant schedules or portions of Tax Returns as required by REIT (including the entire Tax Return if requested) not less than forty-five (45) days prior to the due date thereof (as the same may be extended) and permit REIT to review and comment on each such Tax Return prior to filing.

(b) Tax Periods Ending After Closing Date. REIT shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Companies for all periods ending after the Closing Date.

6.2 **Cooperation on Tax Matters**.

(a) REIT and Wheeler shall cooperate fully in connection with the filing of Tax Returns and any audit, litigation or other Proceeding with respect to Taxes of the Companies. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information reasonably relevant to any such audit, litigation or other Proceeding and making employees available during normal business hours on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. REIT agrees: (i) to retain all books and records with respect to Tax matters pertinent to the Companies relating to any taxable period beginning before the Closing Date until the later of the expiration of the federal statute of limitations (and any extensions thereof) or seven (7) years after the filing of such Tax Returns, and to abide by all record retention agreements entered into with any taxing authority; and (ii) to give Wheeler reasonable written notice prior to transferring, destroying or discarding any such books and records and, if so requested, Wheeler shall be allowed to take possession of such books and records.

(b) Wheeler shall have the right to elect to control any audit or examination by any taxing authority, contest, resolve and defend against any assessment, notice of deficiency or other adjustment or proposed adjustment relating or with respect to any Taxes of the Companies that relates solely to any taxable period that ends on or before the Closing Date (a "Pre-Closing Tax Period"); provided, however, that REIT shall promptly notify Wheeler of any audit, Proceeding or other event described in the preceding clause of this sentence (an "Event"), provided further, however, REIT shall have the right to participate in such Event and consult with Wheeler with respect to the resolution of any issue relating to Taxes arising as a result of or in connection with such Event and Wheeler shall not, without the prior consent of REIT (which shall not be unreasonably conditioned, withheld or delayed), finally settle, compromise or resolve any matter related to such Event. REIT shall have the right to control any Event that does not relate solely to any Pre-Closing Tax Period; provided, however, that Wheeler shall have the right to participate in such Event and consult with REIT with respect to the resolution of any issue relating to Taxes arising as a result of or in connection with such Event and REIT shall not, without the prior consent of Wheeler (which shall not be unreasonably conditioned, withheld or delayed), finally settle, compromise or resolve any matter related to such Event if such final settlement, compromise or resolution would result in liability to Wheeler. To the extent there is any conflict between this Section 6.2(b) and Sections 5.4 (a)-(c), the provisions set forth above shall control.

6.3 **Straddle Period**. For purposes of this Agreement, the portion of Tax with respect to the income, property or operations of the Companies that is attributable to any Straddle Period will be apportioned between the period of the Straddle Period that extends before the Closing Date through the Closing Date (the "Pre-Closing Straddle Period") and the period of the Straddle Period that extends from the day after the Closing Date to the end of the Straddle Period (the "Post-Closing Straddle Period") in accordance with this Section 6.3. The portion of such tax attributable to the Pre-Closing Straddle Period will (i) in the case of any Taxes other than sales or use Taxes, value-added Taxes, employment Taxes, withholding Taxes, and any Tax based on or measured by income, receipts or profits earned during a Straddle Period, be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the Pre-Closing Straddle Period and denominator of which is the number of days in the Straddle Period, and (ii) in the case of any sales or use Taxes, value-added Taxes, employment Taxes, withholding Taxes, and any Tax based on or measured by income, receipts or profits earned during a Straddle Period, be deemed equal to the amount that would be payable if the Straddle Period ended on and included the Closing Date. In the case of a Tax that is (i) paid for the privilege of doing business during a period (a "Privilege Period") and (ii) computed based on business activity occurring during an accounting period ending prior to such Privilege Period, any reference to a "Tax period," a "tax period," or a "taxable period" shall mean such accounting period and not such Privilege Period.

6.4 **Tax Refunds and Credits**. Any Tax refund, credit or reduction of the Companies with respect to a Pre-Closing Tax Period or Pre-Closing Straddle Period (other than any refund or credit resulting from the carryback of any Tax attribute generated after the Closing Date), shall be for the account of Wheeler, and REIT or the Companies shall pay over to

Wheeler the amount equal to such refund or credit net of any reasonable costs or Taxes attributable to obtaining such refund or credit within ten (10) days after receipt or utilization thereof. Notwithstanding the foregoing or anything in this Agreement to the contrary, REIT and the Companies shall have the right to set-off against or withhold from any Tax refunds or credits received by REIT or the Companies after the Closing for the account of Wheeler any amount for which it is entitled to recovery or payment under this Agreement that is unpaid and any amount subject to any pending claim asserted pursuant to this Agreement until such claim is finally resolved.

6.5 **Tax Covenants**. For purposes of allocating items of income, gain, loss and deduction with respect to the contributed Membership Interests in the manner required by Section 704(c) of the Code, REIT shall employ, and shall cause any entity controlled by REIT which holds title to the contributed Membership Interests or assets to employ the "traditional method" (without curative allocations) as set forth in Treasury Regulations section 1.704-3(b)(1).

6.6 **Purchase Price Allocation**. Schedule 6.6 sets forth the a value assigned to each of the underlying assets contributed and liabilities assumed as a result of the Membership Interest Contribution by Wheeler. The allocation contained in this Section 6.6 shall be consistent with the Purchase Price set forth in Section 1.2.

ARTICLE 7
CONDITIONS PRECEDENT

7.1 **Conditions Precedent to Obligations of REIT**. The obligations of REIT under this Agreement are subject to the satisfaction of each of the following conditions on or prior to the Closing Date, any of which conditions may be waived in whole or in part by REIT by written waiver at or prior to the Closing Date:

(a) Representations and Warranties. All representations and warranties by Wheeler contained in this Agreement shall be true and correct on the Closing Date as though made on the Closing Date.

(b) Covenants. Wheeler and the Companies shall have performed, observed and complied with all covenants, conditions, obligations and agreements required by this Agreement to be performed, observed and complied with on their party either on or prior to the Closing Date.

(c) No Material Adverse Effect. There shall not have occurred any event or development that has had or is reasonably expected to have a Material Adverse Effect, including, without limitation, no material change in the physical condition of the property of any Company or the title to the property of any Company since the Effective Date.

(d) Third-Party Action. No action, Proceeding, investigation, inquiry or objection by any Government Agency or other Person shall have been instituted or threatened which could enjoin, restrain or prohibit, or could result in substantial damages in respect of, any provision of this Agreement or the consummation of the transactions contemplated hereby.

(e) Wheeler's Closing Deliveries. Wheeler shall have executed (as applicable) and delivered all of Wheeler's Closing Deliveries.

7.2 **Conditions Precedent to Obligations of Wheeler**. The obligations of Wheeler under this Agreement are subject to the satisfaction of each of the following conditions on or prior to the Closing Date:

(a) Representations and Warranties. All representations and warranties by REIT contained in this Agreement shall be true and correct on the Closing Date as though made on the Closing Date.

(b) Covenants. REIT shall have performed, observed and complied with all covenants, conditions, obligations and agreements required by this Agreement to be performed, observed and complied with by REIT on or prior to the Closing Date.

ARTICLE 8
GENERAL PROVISIONS

8.1 **Certain Definitions**.

(a) For purposes of this Agreement, the following terms shall have the meanings specified in this Section 8.1(a):

"Agreement" shall have the meaning ascribed to it in the Introductory Paragraph hereof.

"Affiliate" of any Person means any Person directly or indirectly controlling, controlled by, or under common control with, any such Person and any officer, director or controlling Person of such Person; provided, that, for the purposes of this definition, "control" (including with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Ancillary Agreements" means the Contribution and Subscription Agreements, Tax Protection Agreement by and Among Wheeler and REIT dated October 24, 2014 and each agreement, document, instrument or certificate contemplated by this Agreement or to be executed by REIT, the Companies, or Wheeler in connection with the consummation of the transactions contemplated by this Agreement, in each case only as applicable to the relevant party or parties to such Ancillary Agreement, as indicated by the context in which such term is used.

"Applicable Rate" shall have the meaning ascribed to it in Section 5.4(a) hereof.

"Basis" means any past or present fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction that forms or could form the reasonable basis for any specified consequence.

"Benefit Plan" shall have the meaning ascribed to it in Section 3.11(a) hereof.

"Claims" shall have the meaning ascribed to it in Section 5.2 hereof.

"Claim Notice" shall have the meaning ascribed to it in Section 5.4(a) hereof.

"Closing" shall have the meaning ascribed to it in Section 1.1 hereof.

"Closing Date" shall have the meaning ascribed to it in Section 1.1 hereof.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company or Companies" shall have the meaning ascribed to it in Section B of the Recitals Section hereof.

"Contributed Companies" shall have the meaning ascribed to it in Section A of the Recitals hereof.

"Contribution and Subscription Agreements" shall mean the Contribution and Subscription Agreements attached hereto as Exhibit C.

"Effective Date" shall have the meaning ascribed to it in the Introductory Paragraph hereof.

"Employees" shall have the meaning ascribed to it in Section 3.12(a) hereof.

"ERISA" shall have the meaning ascribed to it in Section 3.11(a) hereof.

"ERISA Affiliate" means any trade or business (whether or not incorporated) (i) under common control within the meaning of Section 4001(b)(1) of ERISA with either of the Companies or (ii) which together with either or both of the Companies are treated as a single employer under Section 414(t) of the Code.

"Event" shall have the meaning ascribed to it in Section 6.2(b) hereof.

"Governing Documents" shall have the meaning ascribed to it in Section 3.1(c) hereof.

"Government Agency" means any government or political subdivision or regulatory authority, whether federal, state, local or foreign, or any agency or instrumentality of any such government or political subdivision or regulatory authority, or any federal state, local or foreign court or arbitrator.

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing or otherwise supporting in whole or in part the payment of any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness or other obligations of the payment of such Indebtedness or to protect such obligee against loss in respect of such Indebtedness (in whole or in part). The term "Guarantee" used as a verb has a correlative meaning.

"Indebtedness" of any Person means: either (a) any liability of any Person (i) for borrowed money (including the current portion thereof), or (ii) under any reimbursement obligation relating to a letter of credit, bankers' acceptance or note purchase facility, or (iii) evidenced by a bond, note, debenture or similar instrument (including a purchase money obligation), or (iv) for the payment of money relating to leases that are required to be classified as a capitalized lease obligation in accordance with GAAP, or (v) for all or any part of the deferred purchase price of property or services (other than trade payables), including any "earn-out" or similar payments or any non-compete payments, or (vi) under interest rate swap, hedging or similar agreements or (b) any liability of others described in the preceding clause (a) that such Person has Guaranteed, that is recourse to such Person or any of its assets or that is otherwise its legal liability or that is secured in whole or in part by the assets of such Person. For purposes of this Agreement, Indebtedness includes (A) any and all accrued interest, success fees, prepayment premiums, make-whole premiums or penalties and fees or expenses (including attorneys' fees) associated with the prepayment of any Indebtedness, (B) cash, book or bank account overdrafts and (C) any and all amounts owed by the Companies to any of Wheeler's Affiliates not accrued in the Ordinary Course of Business.

"Indemnified Party" shall have the meaning ascribed to it in Section 5.4(a) hereof.

"Indemnifying Party" shall have the meaning ascribed to it in Section 5.4(a) hereof.

"Intellectual Property" means any and all patents and patent applications; trademarks, service marks, trade names, brand names, trade dress, slogans, logos and Internet domain names and uniform resource locators, and the goodwill associated with any of the foregoing; inventions (whether patentable or not), industrial designs, discoveries, improvements, ideas, designs, models, formulae, patterns, compilations, data collections, drawings, blueprints, mask works, devices, methods, techniques, processes, know how, proprietary information, customer lists, software, technical information and trade secrets; copyrights, copyrightable works, and rights in databases and data collections; moral and economic rights of authors and inventors; other intellectual or industrial property rights and foreign equivalent or counterpart rights and forms of protection of a similar or analogous nature to any of the foregoing or having similar effect in any jurisdiction throughout the world; and registrations and applications for registration of any of the foregoing, including any renewals, extensions, continuations (in whole or in part), divisionals, re-examinations or reissues or equivalent or counterpart thereof; and all documentation and embodiments of the foregoing.

"IRS" means the United States Internal Revenue Service.

"Law" means any law, statute, code, ordinance, rule, regulation, constitution, treaty, common law or other requirement of any Government Agency.

"Liens" means, collectively, with respect to any asset, any mortgage, deed of trust, lien, pledge, charge, security interest, title retention device, conditional sale or other security arrangement, collateral assignment, claim, charge, adverse claim of title, ownership or right to use, restriction or other encumbrance of any kind in respect of such asset (including any

restriction on (i) the voting of any security or the transfer of any security or other asset, (ii) the receipt of any income derived from any asset, (iii) the use of any asset or (iv) the possession, exercise or transfer of any other attribute of ownership of any asset).

"Litigation Conditions" shall have the meaning ascribed to it in Section 5.4(a) hereof.

"Material Adverse Effect" means any change, development or effect having a material adverse change on the property of any Company, assets, liabilities, results of operations, condition (financial or otherwise), employee or customer relations, or prospects of the Companies; provided, however, that any adverse effect arising out of or resulting from an event, occurrence or condition, or series of events, occurrences or conditions relating to: (a) the United States economy generally; (b) general legal, regulatory, political, business, economic, financial or securities market conditions in the United States; or (c) acts of war, insurrection, sabotage or terrorism shall not constitute a Material Adverse Effect.

"Material Contract" shall have the meaning ascribed to it in Section 3.6(a) hereof.

"Membership Interests" shall have the meaning ascribed to it in Section 1.1 hereof.

"Notice Period" shall have the meaning ascribed to it in Section 5.4(a) hereof.

"Order" means any order, judgment, injunction, assessment, award, decree, ruling, charge or writ of any Government Agency.

"Ordinary Course of Business" means the ordinary and usual course of day-to-day operations of the business of the Companies through the date hereof consistent with past custom and practice (including with respect to quantity and frequency).

"Per Share Value" means the per share closing price of REIT's common stock as of the date prior to the date of the "Closing".

"Person" means any individual, sole proprietorship, partnership, corporation, limited liability company, unincorporated society or association, trust or other entity.

"Pre-Closing Tax Period" shall have the meaning ascribed to it in Section 6.2(b) hereof.

"Pre-Closing Straddle Period" shall have the meaning ascribed to it in Section 6.3 hereof.

"Post-Closing Straddle Period" shall have the meaning ascribed to it in Section 6.3 hereof.

"Privilege Period" shall have the meaning ascribed to it in Section 6.3 hereof.

"Proceeding" means any demand, charge, complaint, action, suit, proceeding, arbitration, hearing, audit, investigation or claim of any kind (whether civil, criminal, administrative, investigative, informal or other, at Law or in equity) commenced, filed, brought, conducted or heard by, against, to, of or before or otherwise involving, any Government Agency.

"Purchase Price" shall have the meaning ascribed to it in Section 1.2 hereof.

"REIT" shall have the meaning ascribed to it in the Introductory Paragraph hereof.

"REIT Indemnified Parties" shall have the meaning ascribed to it in Section hereof shall have the meaning ascribed to it in Section 5.2 hereof.

"Registered Intellectual Property" shall have the meaning ascribed to it in Section 3.5 hereof.

"Salary Continuation Plans" shall have the meaning ascribed to it in Section 3.12(a) hereof.

"Short Tax Periods" shall have the meaning ascribed to it in Section 6.1(a) hereof.

"Straddle Period" shall have the meaning ascribed to it in Section 3.10(b) hereof.

"Tax" or "Taxes" means: (i) any foreign, federal, state or local income, alternative or add-on minimum, earnings, profits, gross receipts, franchise, capital stock, net worth, sales, use, value added, occupancy, general property, real property, personal property, intangible property, ad valorem, transfer, fuel, excise, profits, license, employment, severance, stamp, occupation, premium, environmental, windfall profit, parking, payroll, withholding, unemployment compensation, social security, retirement, custom, duty or other Tax, governmental fee or other like Tax, assessment or charge, together with any interest, penalty or addition to Tax, whether disputed or not; (ii) any foreign, federal, state or local organization fee, qualification fee, annual report fee, filing fee, occupation fee, assessment, other fee or charge of any nature imposed by a Government Agency; (iii) unclaimed property or abandoned property; (iv) any liability for the payment of any amounts of any of the foregoing types as a result of being a member of an affiliated, consolidated, combined or unitary group, or being a party to any agreement or arrangement whereby liability for payment of such amounts was determined or taken into account with reference to the liability of any other Person; (v) any liability for the payment of any amounts as a result of being a party to any Tax sharing or allocation agreements or arrangements (whether or not written) or with respect to the payment of any amounts of any of the foregoing types as a result of any express or implied obligation to indemnify any other Person; and (vi) any liability for the payment of any of the foregoing types as a successor, transferee or otherwise.

"Tax Return" means all returns, statements, reports, elections, schedules, claims for refund, and forms (including estismated Tax or information returns and reports), including any supplement or attachment thereto and any amendment thereof filed or required to be filed in connection with the determination, assessment or collection of Taxes of any party or the administration of any Laws relating to any Taxes.

"Treasury Regulations" means the means the tax regulations issued by the IRS.

"UPREIT Shares" means partnership common units in REIT governed by the terms of REIT's Amended and Restated Agreement of Limited Partnership and issued to Wheeler in accordance with the terms and conditions of Wheeler's Contribution and Subscription Agreements.

"Violation" shall have the meaning ascribed to it in Section 2.3 hereof.

"Wheeler" shall have the meaning ascribed to it in the Introductory Paragraph hereof.

"Wheeler's Closing Deliveries" shall have the meaning ascribed to it in Section 1.3(a) hereof.

"Wheeler Interests" shall have the meaning ascribed to it in Section A of the Recitals Section hereof.

"Wheeler's Knowledge" means all information that is actually known, or in the exercise of reasonable diligence, should be known, by each of the Companies and Wheeler (and, if applicable, each of their respective members, managers, officers and directors).

"Wheeler Management" shall have the meaning ascribed to it in Section A of the Recitals Section hereof.

"Wheeler Real Estate" shall have the meaning ascribed to it in Section B of the Recitals Section hereof.

(b) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(i) The words "include," "includes" and "including" or any variation thereof shall be deemed in each case to be followed by the words "without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it;

(ii) The words "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires;

(iii) The insertion of headings, provision of a table of contents, division of this Agreement into articles, sections and other subdivisions in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement;

(iv) Whenever used herein, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to both genders; and

(v) All references to monetary amounts are to currency of the United States of America.

(c) The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

8.2 **Notices**. All notices and other communications permitted or required hereunder shall be in writing and addressed as set forth below. Any communication or delivery hereunder shall be deemed to have been duly made and the receiving party charged with notice (i) if personally delivered, when received, (ii) if mailed, five (5) business days after mailing, certified mail, return receipt requested, (iii) if sent by nationally recognized overnight courier or delivery service (such as Federal Express), one (1) business day after sending, or (iv) if sent by electronic mail (with acknowledgment of complete transmission by way of "delivery receipt" or "read receipt" notice), or by facsimile transmission (as evidenced by a successful transmission report generated by the sender's facsimile equipment), when received, but only if notice is sent the same day by another method permitted by this Section 8.2.

If to Wheeler:	Jon S. Wheeler Riversedge North 2529 Virginia Beach Blvd, Suite 200 Virginia Beach, Virginia 23452 Telephone: 757-627-9088 Fax: (757) 627-9081 Email: jon@whlr.us
With a copy to:	Haneberg, PLC 310 Granite Ave. Richmond, Virginia 23226 Attention: Bradley A. Haneberg, Esq. Telephone: (804) 814-2209 Email: bradhaneberg@gmail.com
If to REIT:	Wheeler REIT, L.P. Riversedge North 2529 Virginia Beach Blvd, Suite 200 Virginia Beach, Virginia 23452 Attention: Jon S. Wheeler Telephone: (757) 627-9088 Fax: (757) 627-9081 Email: jon@whlr.us
With a copy to:	Haneberg, PLC 310 Granite Ave. Richmond, VA 23226 Attention: Bradley A. Haneberg, Esq. Telephone: (804) 814-2209 Email: bradhaneberg@gmail.com

Any party may, by written notice so delivered to the other party, change the address or individual to which delivery shall thereafter be made.

8.3 **Entire Agreement**. This Agreement, together with its exhibits and schedules, and the Ancillary Agreements sets forth the entire agreement and understanding among the parties with respect to the transactions contemplated hereby and supersede all prior agreements, arrangements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

8.4 **Assignment; Third Party Beneficiaries**. This Agreement may not be assigned (by operation of Law or otherwise) without the prior written consent of the other parties hereto, except that REIT's rights under this Agreement are assignable by REIT, without further consent of Wheeler, to any entity affiliated with or controlled by REIT or any of REIT's principals or any Person to which REIT or any of its affiliates proposes to sell all or substantially all of the assets relating to REIT's business. All the terms, covenants, representations, warranties and conditions of this Agreement are and shall be binding upon, and inure to the benefit of and be enforceable by, the parties hereto and their respective heirs, personal representatives, executors, successors and permissible assigns.

8.5 **Waiver**. No waiver of any of the provisions of this Agreement shall be effective unless made in a writing by the party making the waiver or be deemed or constitute a waiver of any other provision hereof (whether or not similar). Failure of any party at any time or times to require performance of any provisions herein shall in no manner affect the right at a later time to enforce the provision. No waiver by any party of any condition, or the breach of any term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one of more instances, shall be deemed a further or continuing waiver of condition or covenant, representation or warranty contained in this Agreement.

8.6 **Amendment**. This Agreement can be amended, supplemented or changed by the parties hereto at any time only by execution of an instrument in writing making specific reference to this Agreement signed by all of the parties hereto.

8.7 **Severability**. In the event that any provision of this Agreement or the application thereof, becomes or is declared by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, all other terms or provisions of this Agreement will continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision so as to achieve, to the extent possible, the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

8.8 **Counterparts**. This Agreement may be executed by facsimile or electronic mail in in one or more counterparts, each of which shall be deemed an original hereof, but all of which, together, shall constitute a single agreement, it being understood that all parties need not

sign the same counterpart. If executed by facsimile or electronic mail, the parties to this Agreement may rely on an electronic copy or facsimile copy as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

8.9 **Governing Law**. This Agreement shall be governed by and construed in accordance with and governed by the Laws of the Commonwealth of Virginia without regard to its conflicts of law provisions. Each of the parties hereto irrevocably submits and consents to the exclusive jurisdiction and venue of any Virginia state or U.S. federal court located in the Commonwealth of Virginia, in connection with any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry Proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof.

8.10 **Further Assurances**. Without limiting any other rights or obligations of the parties contained in this Agreement, following the Closing Date, each party agrees to execute, or cause to be executed, such documents, instruments or conveyances and take such actions as may be reasonably requested by the other party to effectuate the purposes of this Agreement, including, without limitation, such instruments as shall be reasonably requested by REIT to vest in REIT title in and to the Membership Interests in accordance with the provisions of this Agreement.

8.11 **Publicity**. Neither REIT nor Wheeler shall issue any press release or public announcement concerning this Agreement or the transactions contemplated hereby without obtaining the prior approval of the other party hereto, which approval will not be unreasonably withheld or delayed, unless, in the sole judgment of REIT, disclosure is otherwise required by applicable Law or by the applicable rules of any stock exchange on which REIT or its Affiliates lists securities, if applicable.

8.12 **Waiver of Jury Trial**. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE OTHER ANCILLARY AGREEMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER ANCILLARY AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (II) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.12.

8.13 **Time is of the Essence**. Time is of the essence with respect to every provision of this Agreement. However, if the expiration of any time period measured in days occurs on a Saturday, Sunday or legal holiday, such expiration shall automatically be extended to the next day which is not a Saturday, Sunday or legal holiday.

[Remainder of page intentionally left blank – Signature pages follow]

IN WITNESS WHEREOF, each party hereto has caused this Membership Interest Contribution Agreement to be duly executed personally or by its duly authorized officer or representative on the date first above written.

WHEELER:

/s/ Jon S. Wheeler
JON S. WHEELER, an individual

REIT:

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
Jon S. Wheeler, Chairman/CEO

Exhibit 10.2

TAX PROTECTION AGREEMENT

THIS TAX PROTECTION AGREEMENT (this "Agreement") is made and entered into as of October 24, 2014 by and among WHEELER REIT, L.P., a Virginia limited partnership (the "Partnership"), WHEELER REAL ESTATE INVESTMENT TRUST, INC., a Maryland corporation (the "REIT"), and JON S. WHEELER, a resident of the Commonwealth of Virginia (the "Contributor").

WHEREAS, pursuant to those certain Contribution and Subscription Agreements, dated as of October 24, 2014 (the "Contribution Agreements"), the Contributor is contributing (the "Contribution"), as applicable, his membership interests in WHLR Management, LLC, a Virginia limited liability company, and Wheeler Interests, LLC, a Virginia limited liability company, to the Partnership in exchange for common partnership units of the Partnership (the "Units");

WHEREAS, it is intended for federal income tax purposes that the Contribution for Units will be treated as a tax-deferred contribution of assets to the Partnership for Units under Section 721 of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, in consideration for the agreement of the Contributor to make the Contribution, the parties desire to enter into this Agreement regarding certain tax matters as set forth herein; and

WHEREAS, the REIT and the Partnership desire to evidence their agreement regarding amounts that may be payable in the event of certain actions being taken by the Partnership regarding the disposition of certain of the contributed assets and regarding certain minimum debt obligations of the Partnership and its subsidiaries.

NOW, THEREFORE, in consideration of the promises and the mutual representations, warranties, covenants and agreements contained herein and in the Contribution Agreements, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS

To the extent not otherwise defined herein, capitalized terms used in this Agreement have the meanings ascribed to them in the Partnership Agreement (as defined below).

"Accounting Firm" has the meaning set forth in the Section 3.2.

"Agreement" has the meaning set forth in the Preamble.

"Closing Date" means the date of this Agreement.

"Code" has the meaning set forth in the Preamble.

"Gain Limitation Property" means (i) each of the properties and assets identified on Schedule 2.1(a) hereto as a Gain Limitation Property; (ii) any direct or indirect interest owned by the Partnership in any entity that owns an interest in a Gain Limitation Property, if the disposition of that interest would result in the recognition of Protected Gain by a Protected Partner; and (iii) any other property that the Partnership directly or indirectly receives that is in whole or in part a "substituted basis property" as defined in Section 7701(a)(42) of the Code with respect to a Gain Limitation Property.

"Partnership" has the meaning set forth in the Preamble.

"Partnership Agreement" means the Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of November 16, 2012, as amended, and as the same may be further amended in accordance with the terms thereof.

"Partnership Interest Consideration" has the meaning set forth in Section 2.1(a).

"Protected Gain" shall mean the gain that would be allocable to and recognized by the Protected Partner for federal income tax purposes under Section 704(c) of the Code in the event of the sale of a Gain Limitation Property in a fully taxable transaction. The initial amount of Protected Gain with respect to the Protected Partner shall be determined as if the Partnership sold each Gain Limitation Property in a fully taxable transaction on the Closing Date for consideration equal to the Section 704(c) Value of such Gain Limitation Property on the Closing Date, and is set forth on Schedule 2.1(a) hereto. Gain that would be allocated to the Protected Partner upon a sale of a Gain Limitation Property that is "book gain" (for example, any gain attributable to appreciation in the actual value of the Gain Limitation Property following the Closing Date or any gain resulting from reductions in the "book value" of the Gain Limitation Property following the Closing Date) shall not be considered Protected Gain. As used in this definition, "book gain" is any gain that would not be required under Section 704(c) of the Code and the applicable regulations to be specially allocated to the Protected Partner for federal income tax purposes.

"Protected Partner" means the Contributor and any person who (i) acquires Units from the Protected Partner in a transaction in which gain or loss is not recognized in whole or in part and in which such transferee's adjusted basis for federal income tax purposes is determined in whole or in part by reference to the adjusted basis of the Protected Partner in such Units, (ii) has notified the Partnership of its status as the Protected Partner and (iii) provides all documentation reasonably requested by the Partnership to verify such status, but excludes any person that ceases to be the Protected Partner pursuant to this Agreement.

"Section 704(c) Value" means the fair market value of any Gain Limitation Property as of the Closing Date, as determined by the Partnership and as set forth next to each Gain Limitation Property on Schedule 2.1(b) hereto. Notwithstanding the preceding sentence, with respect to each Gain Limitation Property, the Section 704(c) Value shall not exceed the "Maximum Agreed Value" set forth next to each Gain Limitation Property on Schedule 2.1(b) hereto.

"Subsidiary" means any entity in which the Partnership owns a direct or indirect interest that owns a Gain Limitation Property on the Closing Date or that thereafter is a successor to the Partnership's direct or indirect interests in a Gain Limitation Property.

"Successor Corporation" has the meaning set forth in Section 2.1(b).

"Tax Protection Period" means the period commencing on the Closing Date and ending at 12:01 AM on October 25, 2021.

"Units" has the meaning set forth in the Recitals.

ARTICLE 2
RESTRICTIONS ON DISPOSITIONS OF GAIN LIMITATION PROPERTIES

2.1 Restrictions on Disposition of Gain Limitation Properties.

(a) The Partnership agrees for the benefit of the Protected Partner, for the term of the Tax Protection Period, not to directly or indirectly sell, exchange, transfer, or otherwise dispose of a Gain Limitation Property or any interest therein, without regard to whether such disposition is voluntary or involuntary, in a transaction that would cause the Protected Partner to recognize any Protected Gain.

Without limiting the foregoing, the term "sale, exchange, transfer or disposition" by the Partnership shall be deemed to include, and the prohibition shall extend to:

(i) any direct or indirect disposition by any direct or indirect Subsidiary of any Gain Limitation Property or any interest therein;

(ii) any direct or indirect disposition by the Partnership of any Gain Limitation Property (or any direct or indirect interest therein) that is subject to Section 704(c)(1)(B) of the Code and the Treasury Regulations thereunder; and

(iii) any distribution by the Partnership to a Protected Partner that is subject to Section 737 of the Code and the Treasury Regulations thereunder.

Without limiting the foregoing, a disposition shall include any transfer, voluntary or involuntary, by the Partnership or any Subsidiary in a foreclosure proceeding, pursuant to a deed in lieu of foreclosure, or in a bankruptcy proceeding.

Notwithstanding the foregoing, this Section 2.1 shall not apply to a voluntary, actual disposition by the Protected Partner of Units in connection with a merger or consolidation of the Partnership pursuant to which (1) the Protected Partner is offered as consideration for the Units either cash or property treated as cash pursuant to Section 731 of the Code ("Cash Consideration") or partnership interests and the receipt of such partnership interests would not result in the recognition of gain for federal income tax purposes by the Protected Partner ("Partnership Interest Consideration"); (2) the Protected Partner has the right to elect to receive solely Partnership Interest Consideration in exchange for his Units, and the continuing

partnership has agreed in writing to assume the obligations of the Partnership under this Agreement; (3) no Protected Gain is recognized by the Partnership as a result of any partner of the Partnership receiving Cash Consideration; and (4) the Protected Partner elects or is deemed to elect to receive solely Cash Consideration.

(b) Notwithstanding the restriction set forth in this Section 2.1, the Partnership and any Subsidiary may dispose of any Gain Limitation Property (or any interest therein) if such disposition qualifies as a "like-kind exchange" under Section 1031 of the Code, or an involuntary conversion under Section 1033 of the Code, or other transaction (including, but not limited to, a contribution of property to any entity that qualifies for the non-recognition of gain under Section 721 or Section 351 of the Code, or a merger or consolidation of the Partnership with or into another entity (a "Successor Corporation")) that, as to each of the foregoing, does not result in the recognition of any taxable income or gain to the Protected Partner with respect to any of the Units; *provided*, *however*, that in the case of a "like-kind exchange" under Section 1031 of the Code, if such exchange is with a "related party" within the meaning of Section 1031(f)(3) of the Code, any direct or indirect disposition by such related party of the Gain Limitation Property or any other transaction prior to the expiration of the two (2) year period following such exchange that would cause Section 1031(f)(1) of the Code to apply with respect to such Gain Limitation Property (including by reason of the application of Section 1031(f)(4) of the Code) shall be considered a violation of this Section 2.1 by the Partnership.

ARTICLE 3
REMEDIES FOR BREACH

3.1 Monetary Damages. In the event that the Partnership breaches its obligations set forth in Article 2, with respect to the Protected Partner, the Protected Partner's sole remedy shall be to receive from the Partnership, and the Partnership shall pay to the Protected Partner as damages, an amount equal to: (i) the aggregate federal, state, and local income taxes incurred by the Protected Partner with respect to the Protected Gain that is allocable to such Protected Partner under the Partnership Agreement as a result of the disposition of the Gain Limitation Property, plus (ii) an amount equal to the aggregate federal, state, and local income taxes payable by the Protected Partner as a result of the receipt of any payment required under this Section 3.1.

For purposes of computing the amount of federal, state, and local income taxes required to be paid by the Protected Partner, (i) any deduction for state income taxes payable as a result thereof actually allowed in computing federal income taxes shall be taken into account, and (ii) the Protected Partner's tax liability shall be computed using the highest federal, state and local marginal income tax rates that would be applicable to the Protected Partner's taxable income (taking into account the character and type of such income or gain), including, if applicable, the net investment income tax, for the year with respect to which the taxes must be paid, without regard to any deductions, losses or credits that may be available to the Protected Partner that would reduce or offset its actual taxable income or actual tax liability if such deductions, losses or credits could be utilized by the Protected Partner to offset other income, gain or taxes of the Protected Partner, either in the current year, in earlier years, or in later years.

3.2 Process for Determining Damages. If the Partnership has breached or violated any of the covenants set forth in Article 2 (or the Protected Partner asserts that the Partnership has breached or violated any of the covenants set forth in Article 2), the Partnership and the Protected Partner agree to negotiate in good faith to resolve any disagreements regarding any such breach or violation and the amount of damages, if any, payable to the Protected Partner under Section 3.1. If any such disagreement cannot be resolved by the Partnership and the Protected Partner within sixty (60) days after the receipt of notice from the Partnership of such breach and the amount of income to be recognized by reason thereof (or, if applicable, receipt by the Partnership of an assertion by the Protected Partner that the Partnership has breached or violated any of the covenants set forth in Article 2), the Partnership and the Protected Partner shall jointly retain a regionally recognized independent public accounting firm ("an Accounting Firm") to act as an arbitrator to resolve as expeditiously as possible all points of any such disagreement (including, without limitation, whether a breach of any of the covenants set forth in Article 2, has occurred and, if so, the amount of damages to which the Protected Partner is entitled as a result thereof, determined as set forth in Section 3.1). All determinations made by the Accounting Firm with respect to the resolution of any breach or violation of any of the covenants set forth in Article 2 and the amount of damages payable to the Protected Partner under Section 3.1 shall be final, conclusive and binding on the Partnership and the Protected Partner. The fees and expenses of any Accounting Firm incurred in connection with any such determination shall be shared equally by the Partnership and the Protected Partner, *provided that* if the amount determined by the Accounting Firm to be owed by the Partnership to the Protected Partner is more than five percent (5%) higher than the amount proposed by the Partnership to be owed to the Protected Partner prior to the submission of the matter to the Accounting Firm, then all of the fees and expenses of any Accounting Firm incurred in connection with any such determination shall be paid by the Partnership and if the amount determined by the Accounting Firm to be owed by the Partnership to the Protected Partner is more than five percent (5%) less than the amount proposed by the Partnership to be owed to the Protected Partner prior to the submission of the matter to the Accounting Firm, then all of the fees and expenses of any Accounting Firm incurred in connection with any such determination shall be paid by the Protected Partner.

3.3 Required Notices; Time for Payment. In the event that there has been a breach of Article 2, the Partnership shall provide to the Protected Partner notice of the transaction or event giving rise to such breach not later than at such time as the Partnership provides to the Protected Partner the IRS Schedule K-1 to the Partnership's federal income tax return for the year of such transaction. All payments required to be made under this Article 3 to the Protected Partner shall be made to the Protected Partner on or before April 15 of the year following the year in which the gain recognition event giving rise to such payment took place; *provided that*, if the Protected Partner is required to make estimated tax payments that would include such gain (taking into account all available safe harbors), the Partnership shall make a payment to the Protected Partner on or before the due date for such estimated tax payment and such payment from the Partnership shall be in an amount that corresponds to the amount of the estimated tax being paid by the Protected Partner at such time as a result of the gain recognition event. In the event of a payment made after the date required pursuant to this Section 3.3, interest shall accrue on the aggregate amount required to be paid from such date to the date of actual payment at a rate equal to the "prime rate" of interest, as published in the Wall Street Journal (or if no longer published there, as announced by Citibank) effective as of the date the payment is required to be made.

ARTICLE 4
SECTION 704(C) METHOD AND ALLOCATIONS

Notwithstanding any provision of the Partnership Agreement, the Partnership shall use the "traditional method" under Treasury Regulations Section 1.704-3(b) for purposes of making all allocations under Section 704(c) of the Code with respect to any Gain Limitation Property.

ARTICLE 5
AMENDMENT OF THIS AGREEMENT; WAIVER OF CERTAIN PROVISIONS

5.1 Amendment. This Agreement may not be amended, directly or indirectly (including by reason of a merger between either the Partnership or the REIT and another entity) except by a written instrument signed by the REIT, the Partnership, and the Protected Partner to be subject to such amendment.

5.2 Waiver. Notwithstanding the foregoing, upon written request by the Partnership, each Protected Partner, in its sole discretion, may waive the payment of any damages that are otherwise payable to the Protected Partner pursuant to Article 3 hereof. Such a waiver shall be effective only if obtained in writing from the Protected Partner.

ARTICLE 6
MISCELLANEOUS

6.1 Additional Actions and Documents. Each of the parties hereto hereby agrees to take or cause to be taken such further actions, to execute, deliver, and file or cause to be executed, delivered and filed such further documents, and will obtain such consents, as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms and conditions of this Agreement.

6.2 Assignment. No party hereto shall assign its or his rights or obligations under this Agreement, in whole or in part, except by operation of law, without the prior written consent of the other parties hereto, and any such assignment contrary to the terms hereof shall be null and void and of no force and effect.

6.3 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Protected Partner and his successors and permitted assigns, whether so expressed or not. This Agreement shall be binding upon the REIT, the Partnership, and any entity that is a direct or indirect successor, whether by merger, transfer, spin-off or otherwise, to all or substantially all of the assets of either the REIT or the Partnership (or any prior successor thereto as set forth in the preceding portion of this sentence), *provided that* none of the foregoing shall result in the release of liability of the REIT and the Partnership hereunder. The REIT and the Partnership covenant with and for the benefit of the Protected Partner not to undertake any transfer of all or substantially all of the assets of either entity (whether by merger, transfer, spin-off or otherwise) unless the transferee has acknowledged in writing and agreed in writing to be bound by this Agreement, *provided that* the foregoing shall not be deemed to permit any transaction otherwise prohibited by this Agreement.

6.4 Modification; Waiver. No failure or delay on the part of any party hereto in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and not exclusive of any rights or remedies which they would otherwise have. No modification or waiver of any provision of this Agreement, nor consent to any departure by any party therefrom, shall in any event be effective unless the same shall be in writing, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

6.5 Representations and Warranties Regarding Authority; Noncontravention. Each of the REIT and the Partnership has the requisite corporate or other (as the case may be) power and authority to enter into this Agreement and to perform its respective obligations hereunder. The execution and delivery of this Agreement by each of the REIT and the Partnership and the performance of each of its respective obligations hereunder have been duly authorized by all necessary trust, partnership, or other (as the case may be) action on the part of each of the REIT and the Partnership. This Agreement has been duly executed and delivered by each of the REIT and the Partnership and constitutes a valid and binding obligation of each of the REIT and the Partnership, enforceable against each of the REIT and the Partnership in accordance with its terms, except as such enforcement may be limited by (i) applicable bankruptcy or insolvency laws (or other laws affecting creditors' rights generally) or (ii) general principles of equity. The execution and delivery of this Agreement by each of the REIT and the Partnership do not, and the performance by each of its respective obligations hereunder will not, conflict with, or result in any violation of (i) the Partnership Agreement or (ii) any other agreement applicable to the REIT and/or the Partnership, other than, in the case of clause (ii), any such conflicts or violations that would not materially adversely affect the performance by the Partnership and the REIT of their obligations hereunder.

6.6 Captions. The Article and Section headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

6.7 Notices. All notices and other communications given or made pursuant hereto shall be in writing, shall be deemed to have been duly given or made as of the date delivered, mailed or transmitted, and shall be effective upon receipt, if delivered personally, mailed by registered or certified mail (postage prepaid, return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like changes of address) or sent by electronic transmission to the telecopier number specified below:

(i) if to the Partnership or the REIT, to:

Wheeler Real Estate Investment Trust, Inc.
Riversedge North
2529 Virginia Beach Blvd.
Virginia Beach, VA 23452

With a copy to:

Haneberg, PLC
310 Granite Ave.
Richmond, Virginia 23226
Attn: Bradley A. Haneberg, Esq.

(ii) if to the Protected Partner, to:

Jon S. Wheeler
Riversedge North
2529 Virginia Beach Blvd.
Virginia Beach, VA 23452

With a copy to:

Haneberg, PLC
310 Granite Ave.
Richmond, Virginia 23226
Attn: Bradley A. Haneberg, Esq.

Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request, or communication which shall be hand delivered, sent, mailed, telecopied or telexed in the manner described above, or which shall be delivered to a telegraph company, shall be deemed sufficiently given, served, sent, received or delivered for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, or (with respect to a telecopy or telex) the answerback being deemed conclusive, but not exclusive, evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

6.8 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and each of which shall be deemed an original.

6.9 Governing Law. The interpretation and construction of this Agreement, and all matters relating thereto, shall be governed by the laws of the Commonwealth of Virginia, without regard to the choice of law provisions thereof.

6.10 Consent to Jurisdiction; Enforceability.

(a) This Agreement and the duties and obligations of the parties hereunder shall be enforceable against any of the parties in the courts of the Commonwealth of Virginia. For such purpose, each party hereto and the Protected Partner hereby irrevocably submits to the nonexclusive jurisdiction of such courts and agrees that all claims in respect of this Agreement may be heard and determined in any of such courts.

(b) Each party hereto hereby irrevocably agrees that a final judgment of any of the courts specified above in any action or proceeding relating to this Agreement shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

6.11 Severability. If any part of any provision of this Agreement shall be invalid or unenforceable in any respect, such part shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining parts of such provision or the remaining provisions of this Agreement.

6.12 Costs of Disputes. Except as otherwise expressly set forth in this Agreement, the nonprevailing party in any dispute arising hereunder shall bear and pay the costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by the prevailing party or parties in connection with resolving such dispute.

6.13 Enforcement by Protected Partners. The Protected Partner is the beneficiary of this Agreement and shall be able to enforce this Agreement as if they were parties to this Agreement.

[Signatures appear on following page]

IN WITNESS WHEREOF, the REIT, the Partnership and the Contributor have caused this Agreement to be signed by their respective officers, general partners, or delegates thereunto duly authorized all as of the date first written above.

WHEELER REAL ESTATE INVESTMENT
TRUST., a Maryland corporation

By: /s/ Jon S. Wheeler
Name: Jon S. Wheeler
Title: Chairman & CEO

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

By: Wheeler Real Estate Investment Trust,
Inc., a Maryland corporation

By: /s/ Jon S. Wheeler
Name: Jon S. Wheeler
Title: Chairman & CEO

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

Exhibit 10.3

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made as of October 24, 2014 between Wheeler Real Estate Investment Trust, Inc. ("Employer"), and Jon S. Wheeler ("Employee").

WHEREAS, Employer wishes to employ Employee to serve as its Chairman of the Board of Directors and Chief Executive Officer ("Chair and CEO"), and Employee is willing to undertake such employment in accordance with the terms of this Agreement; and

WHEREAS, Employee recognizes the importance to Employer, and its investors, and to the public of maintaining the high standards and quality associated with Employer's name and reputation, and is willing to maintain such high standards and quality; and

WHEREAS, Employer is engaged in the business of acquisition, disposition, and property management of commercial real estate;

NOW, THEREFORE, it is agreed as follows:

1. TERM OF EMPLOYMENT: Subject to the provisions of this Agreement, Employer will employ Employee as its Chair and CEO beginning on October 24, 2014, and continuing for a period of one year ("Initial Term").

1.1 This Agreement shall automatically renew for successive one-year periods ("Renewal Term"), under and subject to the terms herein, unless either party gives sixty days written notice prior to the expiration of any Renewal Term on Initial Term ("Notice of Non-Renewal").

1.2 Employer, in its sole discretion, shall have the option but not the obligation of relieving Employee of actually performing any services following the giving of a Notice of Non-Renewal. Employee shall nonetheless be paid for twelve months from the date of notice provided he does not violate any provision of this Agreement while receiving such compensation.

2. DUTIES: During the period of employment hereunder, Employee will devote his best efforts to the business and affairs of Employer, perform such services consistent with his position as are designated by Employer, and use his best efforts to promote the interest of Employer. Employee's duties shall include (a) being the senior officer responsible for administering day-to-day business operations, (b) identifying and acquiring targeted real estate investments, (c) overseeing the management of investments, (d) handling the disposition of real estate investments, and (e) finding sources of new equity capital from time to time. Employee pledges that during the term of this Agreement, Employee shall not, directly or indirectly, engage in any other business that could reasonably be expected to detract from Employee's ability to apply his best efforts to the performance of his duties hereunder but may perform other duties in support of and be compensated by one or more companies affiliated with Employer when reasonably requested to do so. Employee further agrees to comply with all rules, regulations and policies established or issued by and made applicable to Employer's employees generally.

3. COMPENSATION: Employer will pay Employee a regular base salary commensurate with his position and performance, such salary to be determined from time to time by Employer, but to be not less than $475,000 per annum upon the initiation of this Agreement. Such salary will be payable in periodic installments on the same basis as that of other employees of Employer. At least annually, a possible increase in salary will be considered, but an increase shall not automatically occur. Employee will be eligible to participate in any current or future bonus, long-term incentive and other compensation plans available to Employer's executives. Adjustments to base salary and other amounts paid or granted under these plans are at the discretion of the Board of Directors, based on recommendations of the Compensation Committee.

3.1 Employee shall receive reimbursements for reasonable and necessary business expenses, including but not limited to, cell phone, mileage, toll and travel expenses, including costs incurred to attend conferences and events to enhance Employee's skills and/or visibility in Employer's industry, incurred by Employee in performance of his duties hereunder.

4. BENEFITS: Employee and his family shall be entitled to participate in, and receive benefits from, on a basis comparable to other senior executives, any insurance, medical, disability, or other employee benefit plans of Employer.

5. DEATH: If Employee should die during the Initial Term or any Renewal Term of this Agreement, Employer will, in lieu of payments due under other provisions of this Agreement, pay to Employee's estate for a period of twelve months, Employee's regular base salary at the time of the Employee's death plus any previously accrued and unpaid base salary. Thereafter, Employer will have no further obligation to Employee or his estate under this Agreement.

6. DISABILITY: In the event that Employee, by reason of physical or mental incapacity is unable, with or without reasonable accommodation, to perform his duties and responsibilities under this Agreement for 120 consecutive days or longer ("Disability"), then Employer will pay to Employee his regular base salary for a twelve month period following the date on which the Disability first begins. Thereafter, Employer will have no obligation to pay Employee any compensation under this Agreement.

7. TERMINATION WITHOUT CAUSE; SEVERANCE PAY:

7.1 At any point during the Initial Term or during any Renewal Term hereof, Employer may terminate Employee's employment immediately and without cause. However, if Employer terminates employee's employment pursuant to this paragraph 7.1, Employer shall pay to Employee his regular base salary payable in periodic installments on the same schedule as other executive employees of Employer for twelve months following the date on which employment is terminated ("Severance Pay").

7.2 Employee agrees that while receiving Severance Pay, in the event he violates any provision of this Agreement, he will forfeit all Severance Pay from the first date of payment and shall be obligated to return all such pay within ten days of demand for return of such pay by Employer.

8. TERMINATION FOR CAUSE:

8.1 The Employee's employment may be terminated at any time by Employer for "Cause." As used in this Agreement, the term Cause means (i) disloyalty or dishonesty towards Employer; (ii) gross or intentional neglect in performance of duties; (iii) incompetence or willful misconduct in performance of duties; (iv) substance abuse affecting Employee's performance of duties; (v) discrimination against or harassment of other employees; (vi) willful violation of any law, rule, or regulation (other than minor traffic violations) related to Employee's duties; (vii) material breach of any provision of this Agreement; or (viii) any other act or omission which harms or may reasonably be expected to harm the reputation and/or business interests of Employer. If the employment is so terminated, Employee will be entitled to receive any base salary earned and employee benefits accrued as of the date of such termination, but Employer will have no further obligation to Employee hereunder from and after such date.

8.2 Any vote concerning Employee's termination shall be taken at a regular meeting or specially called meeting of the Board of Directors. Termination shall require a majority vote of those directors in attendance and voting at the meeting.

9. TERMINATION BY EMPLOYEE:

9.1 Employee may resign from the employment of Employer at any time upon 60 days' prior written notice. Upon such resignation, Employee shall have no rights to any further compensation or benefits after the 60-day notice period has expired. Employer reserves the option but not the obligation to relieve Employee from performance of work during all of or any portion of this period, but absent mutual agreement or subsequent breach hereof, Employer shall be obligated to pay Employee the Employee's regular base salary for the entire 60-day notice period.

9.2 Employee may resign from Employer without giving 60 days' notice but still be entitled 60 days' pay if such resignation is a Resignation with Good Reason. A Resignation with Good Reason may occur if Employee is not compensated as provided herein for a period exceeding four weeks or is otherwise materially and adversely affected by Employer's breach hereof as to the terms and conditions of his employment. Provided further, that a Resignation with Good Reason along with the reasons on which it is based shall be given to Employer, which shall then have ten calendar days to address and cure such reasons.

10. NONDISCLOSURE:

10.1 Employee agrees to hold and safeguard any information about Employer and/or its shareholders and investors gained by Employee during the course of Employee's employment. Employee shall not, without the prior written consent of Employer, disclose or make available to anyone for use outside Employer's organization at any time, either during his employment or

subsequent to any termination of his employment, however such termination is effected, whether by Employee or Employer, with or without cause or Good Reason, or expiration or nonrenewal of this Agreement, any information about Employer or its shareholders or investors, whether or not such information was developed by Employee, except as required in the performance of Employee's duties for Employer or required by law.

10.2 Employee understands and agrees that any information about Employer is the property of Employer and is essential to the protection of Employer's goodwill and to the maintenance of Employer's competitive position and accordingly should be kept secret. Such information shall include, but not be limited to, information containing Employer's business plans, investment strategies, investors, and prospective investors, key elements of specific properties, computer programs, system documentation, manuals, ideas, or any other records or information belonging to Employer or relating to Employer's business.

10.3 Notwithstanding anything in paragraph 10.1 or paragraph 10.2 to the contrary, Employer agrees that the obligations of Employee set forth in paragraphs 10.1 and 10.2 shall not apply to any information which (i) becomes known generally to the public through no fault of the Employee; (ii) is required by applicable law, legal process or any order or mandate of a court or other governmental authority to be disclosed; or (iii) is reasonably believed by Employee, based upon the advice of legal counsel, to be required to be disclosed in defense of a lawsuit or other legal or administrative action brought against Employee; provided, that in the case of clauses (ii) or (iii) Employee shall give Employer reasonable advance written notice of the information intended to be disclosed and the reasons and circumstances surrounding such disclosure in order to permit Employer to seek a protective order or other appropriate request for confidential treatment of the applicable information.

11. COVENANT NOT TO COMPETE: Employee acknowledges that during the course of Employee's employment, Employee will acquire proprietary and confidential information about Employer's business its investors, customers, vendors, prices, sales strategies and other information, some of which may be of independent economic value, is not available to the public, and is protected by specific efforts of Employer. Such proprietary and confidential information may be regarded by Employer as trade secrets. Employee further acknowledges that he will be responsible for contacting and developing relationships with Employer's customers. In order to protect Employer's critical interest in these relationships and information, Employee covenants as follows:

11.1 Employee agrees that upon a termination for Cause or a resignation but not a Resignation for Good Reason, for a period of twelve months following the last day of Employee's employment, Employee will not compete with Employer by engaging, in a competitive capacity, in any activity competitive with Employer, within a 30-mile radius of any of Employer's offices at which Employee worked within the one-year period preceding the last day of his employment.

11.2 Employee agrees that competition shall include engaging, in a competitive capacity, in competitive activity, either as an individual, as a partner, as a joint venturer with any other person or entity, or as an employee, agent, representative, or contractor of any other person or entity, or otherwise being associated in a competitive capacity with any entity or person who or which competes with Employer.

11.3 If any provision of this paragraph 11 relating to the time period or scope of the restrictive covenants shall be declared by a court of competent jurisdiction to exceed the maximum time period or scope, as applicable, that such court deems reasonable and enforceable, said time period or scope shall be deemed to be, and thereafter shall become, the maximum time period or greatest scope that such court deems reasonable and enforceable and this Agreement shall automatically be considered to have been amended and revised to reflect such determination.

11.4 Employer and Employee have examined this Covenant Not to Compete and agree that the restraint imposed upon Employee is reasonable in light of the legitimate interests of Employer and it is not unduly harsh upon Employee's ability to earn a livelihood.

12. COVENANT NOT TO SOLICIT OR BE EMPLOYED BY CUSTOMERS: In addition to the covenant not to compete set forth in paragraph 11 Employee further covenants and agrees as follows:

12.1 That upon a termination for Cause or a resignation but not a Resignation with Good Reason, for a period of twelve months following the last day of Employee's employment, Employee will not, compete with Employer by soliciting or accepting competing business from or providing competing services to:

12.1.1 Any person or entity who or which was a customer or investor of Employer at any time within the twelve-month period prior to Employee's last day of employment, from whom or which Employee solicited or accepted business on behalf of Employer or to whom Employee provided services during Employee's employment with Employer; or

12.1.2 Any person or entity who or which was a customer or investor of Employer at any time within the twelve-month period prior to Employee's last day of employment about whom or which Employee acquired proprietary and/or confidential information while employed by Employer; or

12.1.3 Any person or entity from whom or which Employee had solicited competing business during the six-month period preceding the last day of Employee's employment, even though such solicitation had not yet been acted upon; or

12.2 That for a period of twelve months following the last day of Employee's employment, Employee will not become employed in a capacity competitive to Employer by any person or entity who or which was a customer of Employer at any time within the twelve-month period prior to Employee's last day of employment and to whom or which Employee provided services during his employment with Employer, for purposes of providing the same or similar services to such person or entity as Employee provided while employed by Employer.

12.2.1 Employee agrees that competition shall include engaging, in a competitive capacity, in competitive activity as defined above, either as an individual, as a partner, as a joint venturer with any other person or entity, or as an employee, agent, representative or contractor of any other person or entity, or otherwise being associated in a competitive capacity with any person or entity who or which competes with Employer.

12.2.2 If any provision of this paragraph 12 relating to the time period or scope of the restrictive covenants shall be declared by a court of competent jurisdiction to exceed the maximum time period or scope, as applicable, that such court deems reasonable and enforceable, said time period or scope shall be deemed to be, and thereafter shall become, the maximum time period or greatest scope that such court deems reasonable and enforceable and this Agreement shall automatically be considered to have been amended and revised to reflect such determination.

12.2.3 Employer and Employee have examined in detail this restrictive covenant and agree that the restraint imposed upon Employee is reasonable in light of the legitimate interests of Employer, and it is not unduly harsh upon Employee's ability to earn a livelihood.

13. NON-SOLICITATION OF EMPLOYEES: Employee agrees that during his employment with Employer and for a period of eighteen months following the last day of Employee's employment, Employee shall not, directly, or indirectly through another, solicit or induce, or attempt to solicit or induce, any employee of Employer to leave Employer to go to work for, or to consult or contract work with a competitor of Employer, or recommend to a competitor of Employer the hiring of any individual employed by Employer on Employee's last day of employment or at any time during the six-month period immediately prior thereto.

14. OPPORTUNITY FOR REVIEW: Employee understands the nature of the burdens imposed by the restrictive covenants contained in this Agreement. Employee acknowledges that he is entering into this Agreement on his own volition, and that he has been given the opportunity to have this Agreement reviewed by the person(s) of his choosing. Employee represents that upon careful review, he knows of no reason why any restrictive covenant contained in this Agreement is not reasonable and enforceable.

15. RESTRICTIVE COVENANTS OF THE ESSENCE: The restrictive covenants upon the Employee set forth herein are of the essence of this Agreement; they shall be construed as independent of any other provision in this Agreement. The existence of any claim or cause of action of the Employee against the Employer, whether predicated on this Agreement or not, shall not constitute a defense to the enforcement by the Employer of the restrictive covenants contained herein.

16. INJUNCTIVE RELIEF:

16.1 Employer and Employee agree that irreparable injury will result to Employer in the event Employee violates any restrictive covenant or affirmative obligation contained in paragraphs 10-13 of this Agreement, and Employee acknowledges that the remedies at law for any breach by Employee of such provisions will be inadequate and that Employer shall be entitled to injunctive relief against Employee, in addition to any other remedy that is available, at law or in equity.

16.2 Employee agrees that unless this Agreement is terminated by Employer without cause or by Employee as a Resignation with Good Reason, the non-competition, non-solicitation of or hiring by customers, non-disclosure, and non-solicitation of employees obligations contained herein shall survive the end of the employment created herein and shall be extended by the length of time which Employee shall have been in breach of any of said provisions. Accordingly, Employee recognizes that the time periods included in the restrictive covenants contained herein shall begin on the date a court of competent jurisdiction enters an order enjoining Employee from violating such provisions unless good cause can be shown as to why the periods described should not begin at that time.

17. SUCCESSION AND ASSIGNABILITY: The obligations of Employee under paragraphs 10-13 of this Agreement shall continue after the termination of his employment and shall be binding on Employee's heirs, executors, legal representatives and assigns. Such obligations shall inure to the benefit of any successors or assigns of Employer. Employee specifically acknowledges that in the event of a sale of all or substantially all of the assets or stock of Employer, or any other event or transaction resulting in a change of ownership or control of Employer's business, the rights and obligations of the parties hereunder shall inure to the benefit of any transferee, purchaser, or future owner of Employer's business. This Agreement may be assigned only by Employer.

18. SEVERABILITY: It is the intention of the parties that the provisions of the restrictive covenants herein shall be enforceable to the fullest extent permissible under the applicable law. If any clause or provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, then the remainder of this Agreement shall not be affected thereby, and in lieu of each clause or provision of this Agreement which is illegal, invalid or unenforceable, there shall be added, as part of this Agreement, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and as may be legal, valid and enforceable.

19. ATTORNEYS' FEES: Employee shall pay, indemnify and hold Employer harmless against all costs and expenses (including reasonable attorneys' fees) incurred by Employer with respect to successful enforcement of its rights under this Agreement.

20. EQUITABLE RELIEF: JURISDICTION AND VENUE: Employee hereby irrevocably submits to the jurisdiction and venue of the Circuit Court of the City of Norfolk, Virginia, in any action or proceeding brought by Employer arising out of, or relating to, the restrictive covenants in paragraphs 10-13 of this Agreement. Employee hereby irrevocably agrees that any such action or proceeding shall, at Employer's option, be heard and determined in such Court. Employee agrees that a final order or judgment in any such action or proceeding shall, to the extent permitted by applicable law, be conclusive and may be enforced in other jurisdictions by suit on the order or judgment, or in any other manner provided by applicable law related to the enforcement of judgments.

21. ENTIRE AGREEMENT: This Agreement supersedes any and all other agreements, either oral or in writing, between the parties hereto with respect to the employment of Employee by Employer and contains all agreements between the parties with respect to such employment. Each party to this Agreement acknowledges that no representations, inducements, promises or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement or promise not contained in this Agreement will be valid or binding. Any modification of this Agreement will be effective only if it is in writing signed by the party to be charged.

22. BINDING EFFECT: This Agreement will be binding upon and inure to the benefit of each of the parties and their successors, heirs or assigns.

23. LAW GOVERNING AGREEMENT: This Agreement will be governed and construed in accordance with the laws of the Commonwealth of Virginia.

24. PARTIAL INVALIDITY: If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions will nevertheless continue in full force and effect.

25. COUNTERPARTS: This Agreement may be executed in counterparts, together which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Employer has caused this Agreement to be executed in its name and behalf by its proper officer, thereunto duly authorized, and Employee has set his hand as of the date first above written.

JON S. WHEELER

/s/ Jon S. Wheeler
Signature

Jon S. Wheeler
Printed Name

Date: October 24, 2014

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

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

Its: Chairman & Chief Executive Officer

Date: October 24, 2014

Exhibit 10.4

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made as of October 24, 2014 between Wheeler Real Estate Investment Trust, Inc., a Maryland corporation ("Employer"), and Steven M. Belote ("Employee").

WHEREAS, Employer wishes to employ Employee to serve as its Chief Financial Officer ("CFO") and Employee is willing to undertake such employment in accordance with the terms of this Agreement; and

WHEREAS, Employee recognizes the importance to Employer, its investors, and to the public of maintaining the high standards and quality associated with Employer's name and reputation, and is willing to maintain such high standards and quality; and

WHEREAS, Employer is engaged in the business of acquisition, disposition, and property management of commercial real estate;

NOW, THEREFORE, it is agreed as follows:

1. TERM OF EMPLOYMENT: Subject to the provisions of this Agreement, Employer will employ Employee as its CFO beginning on October 24, 2014, and continuing for a period of one year ("Initial Term").

1.1 This Agreement shall automatically renew for successive one-year periods ("Renewal Term"), under and subject to the terms herein, unless either party gives sixty days written notice prior to the expiration of any Renewal Term on Initial Term ("Notice of Non-Renewal").

1.2 Employer, in its sole discretion, shall have the option but not the obligation of relieving Employee of actually performing any services following the giving of a Notice of Non-Renewal. Employee shall nonetheless be paid for twelve months from the date of notice provided he does not violate any provision of this Agreement while receiving such compensation.

2. DUTIES: During the period of employment hereunder, Employee will devote his best efforts to the business and affairs of Employer, perform such services consistent with his position as are designated by Employer, and use his best efforts to promote the interest of Employer. Employee's duties shall include (a) being responsible for the maintenance of Employer's accounting books, records, and funds. (b) preparing accurate financial statements for Employer, (c) advising the Chief Executive Officer and Board of Directors regarding the financial condition of Employer, and (d) being responsible for maintaining proper internal controls over the assets of Employer. Employee pledges that during the term of this Agreement, Employee shall not, directly or indirectly, engage in any other business that could reasonably be expected to detract from Employee's ability to apply his best efforts to the performance of his duties hereunder but may perform other duties in support of and be compensated by one or more companies affiliated with Employer when reasonably requested to do so. Employee further agrees to comply with all rules, regulations and policies established or issued by and made applicable to Employer's employees generally.

3. COMPENSATION: Employer will pay Employee a regular base salary commensurate with his position and performance, such salary to be determined from time to time by Employer, but to be not less than $265,000 per annum upon the initiation of this Agreement. Such salary will be payable in periodic installments on the same basis as that of other employees of Employer. At least annually, a possible increase in salary will be considered, but an increase shall not automatically occur. Employee will be eligible to participate in any current or future bonus, long-term incentive and other compensation plans available to Employer's executives.

Adjustments to base salary and other amounts paid or granted under these plans are at the discretion of the Board of Directors, based on recommendations of the Compensation Committee.

3.1 Employer and Employee shall receive reimbursements for reasonable and necessary business expenses, including but not limited to, cell phone, professional licenses, mileage, toll and travel expenses, including costs incurred to attend conferences and events to enhance Employee's skills and/or visibility in Employer's industry and to meet Employee's continuing education requirements, incurred by Employee in performance of his duties hereunder.

4. BENEFITS: Employee and his family shall be entitled to participate in, and receive benefits from, on a basis comparable to other senior executives, any insurance, medical, disability, or other employee benefit plans of Employer.

5. DEATH: If Employee should die during the Initial Term or any Renewal Term of this Agreement, Employer will, in lieu of payments due under other provisions of this Agreement, pay to Employee's estate for a period of twelve months, Employee's regular base salary at the time of the Employee's death plus any previously accrued and unpaid base salary. Thereafter, Employer will have no further obligation to Employee or his estate under this Agreement.

6. DISABILITY: In the event that Employee, by reason of physical or mental incapacity is unable, with or without reasonable accommodation, to perform his duties and responsibilities under this Agreement for 120 consecutive days or longer ("Disability"), then Employer will pay to Employee his regular base salary for a twelve month period following the date on which the Disability first begins. Thereafter, Employer will have no obligation to pay Employee any compensation under this Agreement.

7. TERMINATION WITHOUT CAUSE; SEVERANCE PAY:

7.1 At any point during the Initial Term or during any Renewal Term hereof, Employer may terminate Employee's employment immediately and without cause. However, if Employer terminates employee's employment pursuant to this paragraph 7.1, Employer shall pay to Employee his regular base salary payable in periodic installments on the same schedule as other executive employees of Employer for twelve months following the date on which employment is terminated ("Severance Pay").

7.2 Employee agrees that while receiving Severance Pay, in the event he violates any provision of this Agreement, he will forfeit all Severance Pay from the first date of payment and shall be obligated to return all such pay within ten days of demand for return of such pay by Employer.

8. TERMINATION FOR CAUSE:

8.1 The Employee's employment may be terminated at any time by Employer for "Cause." As used in this Agreement, the term Cause means (i) disloyalty or dishonesty towards Employer; (ii) gross or intentional neglect in performance of duties; (iii) incompetence or willful misconduct in performance of duties; (iv) substance abuse affecting Employee's performance of duties; (v) discrimination against or harassment of other employees; (vi) willful violation of any law, rule, or regulation (other than minor traffic violations) related to Employee's duties; (vii) material breach of any provision of this Agreement; or (viii) any other act or omission which harms or may reasonably be expected to harm the reputation and/or business interests of Employer. If the employment is so terminated, Employee will be entitled to receive any base salary earned and employee benefits accrued as of the date of such termination, but Employer will have no further obligation to Employee hereunder from and after such date.

8.2 Any vote concerning Employee's termination shall be taken at a regular meeting or specially called meeting of the Board of Directors. Termination shall require a majority vote of those directors in attendance and voting at the meeting.

9. TERMINATION BY EMPLOYEE:

9.1 Employee may resign from the employment of Employer at any time upon 60 days' prior written notice. Upon such resignation, Employee shall have no rights to any further compensation or benefits after the 60-day notice period has expired. Employer reserves the option but not the obligation to relieve Employee from performance of work during all of or any portion of this period, but absent mutual agreement or subsequent breach hereof, Employer shall be obligated to pay Employee the Employee's regular base salary for the entire 60-day notice period.

9.2 Employee may resign from Employer without giving 60 days' notice but still be entitled 60 days' pay if such resignation is a Resignation with Good Reason. A Resignation with Good Reason may occur if Employee is not compensated as provided herein for a period exceeding four weeks or is otherwise materially and adversely affected by Employer's breach hereof as to the terms and conditions of his employment. Provided further, that a Resignation with Good Reason along with the reasons on which it is based shall be given to Employer, which shall then have ten calendar days to address and cure such reasons.

10. NONDISCLOSURE:

10.1 Employee agrees to hold and safeguard any information about Employer and/or its shareholders and investors gained by Employee during the course of Employee's employment. Employee shall not, without the prior written consent of Employer, disclose or make available to anyone for use outside Employer's organization at any time, either during his employment or subsequent to any termination of his employment, however such termination is effected, whether by Employee or Employer, with or without cause or Good Reason, or expiration or nonrenewal of this Agreement, any information about Employer or its shareholders or investors, whether or not such information was developed by Employee, except as required in the performance of Employee's duties for Employer or required by law.

10.2 Employee understands and agrees that any information about Employer is the property of Employer and is essential to the protection of Employer's goodwill and to the maintenance of Employer's competitive position and accordingly should be kept secret. Such information shall include, but not be limited to, information containing Employer's business plans, investment strategies, investors, and prospective investors, key elements of specific properties, computer programs, system documentation, manuals, ideas, or any other records or information belonging to Employer or relating to Employer's business.

10.3 Notwithstanding anything in paragraph 10.1 or paragraph 10.2 to the contrary, Employer agrees that the obligations of Employee set forth in paragraphs 10.1 and 10.2 shall not apply to any information which (i) becomes known generally to the public through no fault of the Employee; (ii) is required by applicable law, legal process or any order or mandate of a court or other governmental authority to be disclosed; or (iii) is reasonably believed by Employee, based upon the advice of legal counsel, to be required to be disclosed in defense of a lawsuit or other

legal or administrative action brought against Employee; provided, that in the case of clauses (ii) or (iii) Employee shall give Employer reasonable advance written notice of the information intended to be disclosed and the reasons and circumstances surrounding such disclosure in order to permit Employer to seek a protective order or other appropriate request for confidential treatment of the applicable information.

11. COVENANT NOT TO COMPETE: Employee acknowledges that during the course of Employee's employment, Employee will acquire proprietary and confidential information about Employer's business its investors, customers, vendors, prices, sales strategies and other information, some of which may be of independent economic value, is not available to the public, and is protected by specific efforts of Employer. Such proprietary and confidential information may be regarded by Employer as trade secrets. Employee further acknowledges that he will be responsible for contacting and developing relationships with Employer's customers. In order to protect Employer's critical interest in these relationships and information, Employee covenants as follows:

11.1 Employee agrees that upon a termination for Cause or a resignation but not a Resignation for Good Reason, for a period of twelve months following the last day of Employee's employment, Employee will not compete with Employer by engaging, in a competitive capacity, in any activity competitive with Employer, within a 30-mile radius of any of Employer's offices at which Employee worked within the one-year period preceding the last day of his employment.

11.2 Employee agrees that competition shall include engaging, in a competitive capacity, in competitive activity, either as an individual, as a partner, as a joint venturer with any other person or entity, or as an employee, agent, representative, or contractor of any other person or entity, or otherwise being associated in a competitive capacity with any entity or person who or which competes with Employer.

11.3 If any provision of this paragraph 11 relating to the time period or scope of the restrictive covenants shall be declared by a court of competent jurisdiction to exceed the maximum time period or scope, as applicable, that such court deems reasonable and enforceable, said time period or scope shall be deemed to be, and thereafter shall become, the maximum time period or greatest scope that such court deems reasonable and enforceable and this Agreement shall automatically be considered to have been amended and revised to reflect such determination.

11.4 Employer and Employee have examined this Covenant Not to Compete and agree that the restraint imposed upon Employee is reasonable in light of the legitimate interests of Employer and it is not unduly harsh upon Employee's ability to earn a livelihood.

12. COVENANT NOT TO SOLICIT OR BE EMPLOYED BY CUSTOMERS: In addition to the covenant not to compete set forth in paragraph 11 Employee further covenants and agrees as follows:

12.1 That upon a termination for Cause or a resignation but not a Resignation with Good Reason, for a period of twelve months following the last day of Employee's employment, Employee will not, compete with Employer by soliciting or accepting competing business from or providing competing services to:

12.1.1 Any person or entity who or which was a customer or investor of Employer at any time within the twelve-month period prior to Employee's last day of employment, from whom or which Employee solicited or accepted business on behalf of Employer or to whom Employee provided services during Employee's employment with Employer; or

12.1.2 Any person or entity who or which was a customer or investor of Employer at any time within the twelve-month period prior to Employee's last day of employment about whom or which Employee acquired proprietary and/or confidential information while employed by Employer; or

12.1.3 Any person or entity from whom or which Employee had solicited competing business during the six-month period preceding the last day of Employee's employment, even though such solicitation had not yet been acted upon; or

12.2 That for a period of twelve months following the last day of Employee's employment, Employee will not become employed in a capacity competitive to Employer by any person or entity who or which was a customer of Employer at any time within the twelve-month period prior to Employee's last day of employment and to whom or which Employee provided services during his employment with Employer, for purposes of providing the same or similar services to such person or entity as Employee provided while employed by Employer.

12.2.1 Employee agrees that competition shall include engaging, in a competitive capacity, in competitive activity as defined above, either as an individual, as a partner, as a joint venturer with any other person or entity, or as an employee, agent, representative or contractor of any other person or entity, or otherwise being associated in a competitive capacity with any person or entity who or which competes with Employer.

12.2.2 If any provision of this paragraph 12 relating to the time period or scope of the restrictive covenants shall be declared by a court of competent jurisdiction to exceed the maximum time period or scope, as applicable, that such court deems reasonable and enforceable, said time period or scope shall be deemed to be, and thereafter shall become, the maximum time period or greatest scope that such court deems reasonable and enforceable and this Agreement shall automatically be considered to have been amended and revised to reflect such determination.

12.2.3 Employer and Employee have examined in detail this restrictive covenant and agree that the restraint imposed upon Employee is reasonable in light of the legitimate interests of Employer, and it is not unduly harsh upon Employee's ability to earn a livelihood.

13. NON-SOLICITATION OF EMPLOYEES: Employee agrees that during his employment with Employer and for a period of eighteen months following the last day of Employee's employment, Employee shall not, directly, or indirectly through another, solicit or induce, or attempt to solicit or induce, any employee of Employer to leave Employer to go to work for, or to consult or contract work with a competitor of Employer, or recommend to a competitor of Employer the hiring of any individual employed by Employer on Employee's last day of employment or at any time during the six-month period immediately prior thereto.

14. OPPORTUNITY FOR REVIEW: Employee understands the nature of the burdens imposed by the restrictive covenants contained in this Agreement. Employee acknowledges that he is entering into this Agreement on his own volition, and that he has been given the opportunity to have this Agreement reviewed by the person(s) of his choosing. Employee represents that upon careful review, he knows of no reason why any restrictive covenant contained in this Agreement is not reasonable and enforceable.

15. RESTRICTIVE COVENANTS OF THE ESSENCE: The restrictive covenants upon the Employee set forth herein are of the essence of this Agreement; they shall be construed as independent of any other provision in this Agreement. The existence of any claim or cause of action of the Employee against the Employer, whether predicated on this Agreement or not, shall not constitute a defense to the enforcement by the Employer of the restrictive covenants contained herein.

16. INJUNCTIVE RELIEF:

16.1 Employer and Employee agree that irreparable injury will result to Employer in the event Employee violates any restrictive covenant or affirmative obligation contained in paragraphs 10-13 of this Agreement, and Employee acknowledges that the remedies at law for any breach by Employee of such provisions will be inadequate and that Employer shall be entitled to injunctive relief against Employee, in addition to any other remedy that is available, at law or in equity.

16.2 Employee agrees that unless this Agreement is terminated by Employer without cause or by Employee as a Resignation with Good Reason, the non-competition, non-solicitation of or hiring by customers, non-disclosure, and non-solicitation of employees obligations contained herein shall survive the end of the employment created herein and shall be extended by the length of time which Employee shall have been in breach of any of said provisions. Accordingly, Employee recognizes that the time periods included in the restrictive covenants contained herein shall begin on the date a court of competent jurisdiction enters an order enjoining Employee from violating such provisions unless good cause can be shown as to why the periods described should not begin at that time.

17. SUCCESSION AND ASSIGNABILITY: The obligations of Employee under paragraphs 10-13 of this Agreement shall continue after the termination of his employment and shall be binding on Employee's heirs, executors, legal representatives and assigns. Such obligations shall inure to the benefit of any successors or assigns of Employer. Employee specifically acknowledges that in the event of a sale of all or substantially all of the assets or stock of Employer, or any other event or transaction resulting in a change of ownership or control of Employer's

business, the rights and obligations of the parties hereunder shall inure to the benefit of any transferee, purchaser, or future owner of Employer's business. This Agreement may be assigned only by Employer.

18. SEVERABILITY: It is the intention of the parties that the provisions of the restrictive covenants herein shall be enforceable to the fullest extent permissible under the applicable law. If any clause or provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, then the remainder of this Agreement shall not be affected thereby, and in lieu of each clause or provision of this Agreement which is illegal, invalid or unenforceable, there shall be added, as part of this Agreement, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and as may be legal, valid and enforceable.

19. ATTORNEYS' FEES: Employee shall pay, indemnify and hold Employer harmless against all costs and expenses (including reasonable attorneys' fees) incurred by Employer with respect to successful enforcement of its rights under this Agreement.

20. EQUITABLE RELIEF: JURISDICTION AND VENUE: Employee hereby irrevocably submits to the jurisdiction and venue of the Circuit Court of the City of Norfolk, Virginia, in any action or proceeding brought by Employer arising out of, or relating to, the restrictive covenants in paragraphs 10-13 of this Agreement. Employee hereby irrevocably agrees that any such action or proceeding shall, at Employer's option, be heard and determined in such Court. Employee agrees that a final order or judgment in any such action or proceeding shall, to the extent permitted by applicable law, be conclusive and may be enforced in other jurisdictions by suit on the order or judgment, or in any other manner provided by applicable law related to the enforcement of judgments.

21. ENTIRE AGREEMENT: This Agreement supersedes any and all other agreements, either oral or in writing, between the parties hereto with respect to the employment of Employee by Employer and contains all agreements between the parties with respect to such employment. Each party to this Agreement acknowledges that no representations, inducements, promises or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement or promise not contained in this Agreement will be valid or binding. Any modification of this Agreement will be effective only if it is in writing signed by the party to be charged.

22. BINDING EFFECT: This Agreement will be binding upon and inure to the benefit of each of the parties and their successors, heirs or assigns.

23. LAW GOVERNING AGREEMENT: This Agreement will be governed and construed in accordance with the laws of the Commonwealth of Virginia.

24. PARTIAL INVALIDITY: If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions will nevertheless continue in full force and effect.

25. COUNTERPARTS: This Agreement may be executed in counterparts, together which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Employer has caused this Agreement to be executed in its name and behalf by its proper officer, thereunto duly authorized, and Employee has set his hand as of the date first above written.

STEVEN M. BELOTE

/s/ Steven M. Belote
Signature

Steven M. Belote
Printed Name

Date: October 24, 2014

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

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

Its: Chairman & Chief Executive Officer

Date: October 24, 2014

Exhibit 10.5

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made as of October 24, 2014 between Wheeler Real Estate Investment Trust, Inc. ("Employer"), and Robin Hanisch ("Employee").

WHEREAS, Employer wishes to employ Employee to serve as its Corporate Secretary and Director of Investor Relations and Employee is willing to undertake such employment in accordance with the terms of this Agreement; and

WHEREAS, Employee recognizes the importance to Employer, its investors, and to the public of maintaining the high standards and quality associated with Employer's name and reputation, and is willing to maintain such high standards and quality; and

WHEREAS, Employer is engaged in the business of acquisition, disposition, and property management of commercial real estate;

NOW, THEREFORE, it is agreed as follows:

1. TERM OF EMPLOYMENT: Subject to the provisions of this Agreement, Employer will employ Employee as its Corporate Secretary and Director of Investor Relations beginning on October 24, 2014, and continuing for a period of one year ("Initial Term").

1.1 This Agreement shall automatically renew for successive one-year periods ("Renewal Term"), under and subject to the terms herein, unless either party gives sixty days written notice prior to the expiration of any Renewal Term on Initial Term ("Notice of Non-Renewal").

1.2 Employer, in its sole discretion, shall have the option but not the obligation of relieving Employee of actually performing any services following the giving of a Notice of Non-Renewal. Employee shall nonetheless be paid for twelve months from the date of notice provided she does not violate any provision of this Agreement while receiving such compensation.

2. DUTIES: During the period of employment hereunder, Employee will devote her best efforts to the business and affairs of Employer, perform such services consistent with her position as are designated by Employer, and use her best efforts to promote the interest of Employer. Employee's duties shall include (a) being responsible for the maintenance of Employer's corporate records, (b) ensuring Employer's good standing with the State Corporation Commission, (c) administering Employer's investor relations programs , and (d) effectively interacting with Employer's affiliated entities and investors associated therewith. Employee pledges that during the term of this Agreement, Employee shall not, directly or indirectly, engage in any other business that could reasonably be expected to detract from Employee's ability to apply her best efforts to the performance of her duties hereunder but may perform other duties in support of and be compensated by one or more companies affiliated with Employer when reasonably requested to do so. Employee further agrees to comply with all rules, regulations and policies established or issued by and made applicable to Employer's employees generally.

3. COMPENSATION: Employer will pay Employee a regular base salary commensurate with her position and performance, such salary to be determined from time to time by Employer, but to be not less than $125,000 per annum upon the initiation of this Agreement. Such salary will be payable in periodic installments on the same basis as that of other employees of Employer. At least annually, a possible increase in salary will be considered, but an increase shall not automatically occur. Employee will be eligible to participate in any current or future bonus, long-term incentive and other compensation plans available to Employer's executives. Adjustments to base salary and other amounts paid or granted under these plans are at the discretion of the Board of Directors, based on recommendations of the Compensation Committee.

3.1 Employee shall receive reimbursements for reasonable and necessary business expenses, including but not limited to, cell phone, mileage, toll and travel expenses, including costs incurred to attend conferences and events to enhance Employee's skills and/or visibility in Employer's industry, incurred by Employee in performance of her duties hereunder.

4. BENEFITS: Employee and her family shall be entitled to participate in, and receive benefits from, on a basis comparable to other senior executives, any insurance, medical, disability, or other employee benefit plans of Employer.

5. DEATH: If Employee should die during the Initial Term or any Renewal Term of this Agreement, Employer will, in lieu of payments due under other provisions of this Agreement, pay to Employee's estate for a period of twelve months, Employee's regular base salary at the time of the Employee's death plus any previously accrued and unpaid base salary. Thereafter, Employer will have no further obligation to Employee or her estate under this Agreement.

6. DISABILITY: In the event that Employee, by reason of physical or mental incapacity is unable, with or without reasonable accommodation, to perform her duties and responsibilities under this Agreement for 120 consecutive days or longer ("Disability"), then Employer will pay to Employee her regular base salary for a twelve month period following the date on which the Disability first begins. Thereafter, Employer will have no obligation to pay Employee any compensation under this Agreement.

7. TERMINATION WITHOUT CAUSE; SEVERANCE PAY:

7.1 At any point during the Initial Term or during any Renewal Term hereof, Employer may terminate Employee's employment immediately and without cause. However, if Employer terminates employee's employment pursuant to this paragraph 7.1, Employer shall pay to Employee her regular base salary payable in periodic installments on the same schedule as other executive employees of Employer for twelve months following the date on which employment is terminated ("Severance Pay").

7.2 Employee agrees that while receiving Severance Pay, in the event she violates any provision of this Agreement, she will forfeit all Severance Pay from the first date of payment and shall be obligated to return all such pay within ten days of demand for return of such pay by Employer.

8. TERMINATION FOR CAUSE:

8.1 The Employee's employment may be terminated at any time by Employer for "Cause." As used in this Agreement, the term Cause means (i) disloyalty or dishonesty towards Employer; (ii) gross or intentional neglect in performance of duties; (iii) incompetence or willful misconduct in performance of duties; (iv) substance abuse affecting Employee's performance of duties; (v) discrimination against or harassment of other employees; (vi) willful violation of any law, rule, or regulation (other than minor traffic violations) related to Employee's duties; (vii) material breach of any provision of this Agreement; or (viii) any other act or omission which harms or may reasonably be expected to harm the reputation and/or business interests of Employer. If the employment is so terminated, Employee will be entitled to receive any base salary earned and employee benefits accrued as of the date of such termination, but Employer will have no further obligation to Employee hereunder from and after such date.

8.2 Any vote concerning Employee's termination shall be taken at a regular meeting or specially called meeting of the Board of Directors. Termination shall require a majority vote of those directors in attendance and voting at the meeting.

9. TERMINATION BY EMPLOYEE:

9.1 Employee may resign from the employment of Employer at any time upon 60 days prior written notice. Upon such resignation, Employee shall have no rights to any further compensation or benefits after the 60-day notice period has expired. Employer reserves the option but not the obligation to relieve Employee from performance of work during all of or any portion of this period, but absent mutual agreement or subsequent breach hereof, Employer shall be obligated to pay Employee the Employee's regular base salary for the entire 60-day notice period.

9.2 Employee may resign from Employer without giving 60 days' notice but still be entitled 60 days' pay if such resignation is a Resignation with Good Reason. A Resignation with Good Reason may occur if Employee is not compensated as provided herein for a period exceeding four weeks or is otherwise materially and adversely affected by Employer's breach hereof as to the terms and conditions of her employment. Provided further, that a Resignation with Good Reason along with the reasons on which it is based shall be given to Employer, which shall then have ten calendar days to address and cure such reasons.

10. NONDISCLOSURE:

10.1 Employee agrees to hold and safeguard any information about Employer and/or its shareholders and investors gained by Employee during the course of Employee's employment. Employee shall not, without the prior written consent of Employer, disclose or make available to anyone for use outside Employer's organization at any time, either during her employment or

subsequent to any termination of her employment, however such termination is effected, whether by Employee or Employer, with or without cause or Good Reason, or expiration or nonrenewal of this Agreement, any information about Employer or its shareholders or investors, whether or not such information was developed by Employee, except as required in the performance of Employee's duties for Employer or required by law.

10.2 Employee understands and agrees that any information about Employer is the property of Employer and is essential to the protection of Employer's goodwill and to the maintenance of Employer's competitive position and accordingly should be kept secret. Such information shall include, but not be limited to, information containing Employer's business plans, investment strategies, investors, and prospective investors, key elements of specific properties, computer programs, system documentation, manuals, ideas, or any other records or information belonging to Employer or relating to Employer's business.

10.3 Notwithstanding anything in paragraph 10.1 or paragraph 10.2 to the contrary, Employer agrees that the obligations of Employee set forth in paragraphs 10.1 and 10.2 shall not apply to any information which (i) becomes known generally to the public through no fault of the Employee; (ii) is required by applicable law, legal process or any order or mandate of a court or other governmental authority to be disclosed; or (iii) is reasonably believed by Employee, based upon the advice of legal counsel, to be required to be disclosed in defense of a lawsuit or other legal or administrative action brought against Employee; provided, that in the case of clauses (ii) or (iii) Employee shall give Employer reasonable advance written notice of the information intended to be disclosed and the reasons and circumstances surrounding such disclosure in order to permit Employer to seek a protective order or other appropriate request for confidential treatment of the applicable information.

11. COVENANT NOT TO COMPETE: Employee acknowledges that during the course of Employee's employment, Employee will acquire proprietary and confidential information about Employer's business, its investors, customers, vendors, prices, sales strategies and other information, some of which may be of independent economic value, is not available to the public, and is protected by specific efforts of Employer. Such proprietary and confidential information may be regarded by Employer as trade secrets. Employee further acknowledges that she will be responsible for contacting and developing relationships with Employer's customers. In order to protect Employer's critical interest in these relationships and information, Employee covenants as follows:

11.1 Employee agrees that upon a termination for Cause or a resignation but not a Resignation for Good Reason, for a period of twelve months following the last day of Employee's employment, Employee will not compete with Employer by engaging, in a competitive capacity, in any activity competitive with Employer, within a 30-mile radius of any of Employer's offices at which Employee worked within the one-year period preceding the last day of her employment.

11.2 Employee agrees that competition shall include engaging, in a competitive capacity, in competitive activity, either as an individual, as a partner, as a joint venturer with any other person or entity, or as an employee, agent, representative, or contractor of any other person or entity, or otherwise being associated in a competitive capacity with any entity or person who or which competes with Employer.

11.3 If any provision of this paragraph 11 relating to the time period or scope of the restrictive covenants shall be declared by a court of competent jurisdiction to exceed the maximum time period or scope, as applicable, that such court deems reasonable and enforceable, said time

period or scope shall be deemed to be, and thereafter shall become, the maximum time period or greatest scope that such court deems reasonable and enforceable and this Agreement shall automatically be considered to have been amended and revised to reflect such determination.

11.4 Employer and Employee have examined this Covenant Not to Compete and agree that the restraint imposed upon Employee is reasonable in light of the legitimate interests of Employer and it is not unduly harsh upon Employee's ability to earn a livelihood.

12. COVENANT NOT TO SOLICIT OR BE EMPLOYED BY CUSTOMERS: In addition to the covenant not to compete set forth in paragraph 11 Employee further covenants and agrees as follows:

12.1 That upon a termination for Cause or a resignation but not a Resignation with Good Reason, for a period of twelve months following the last day of Employee's employment, Employee will not, compete with Employer by soliciting or accepting competing business from or providing competing services to:

12.1.1 Any person or entity who or which was a customer or investor of Employer at any time within the twelve-month period prior to Employee's last day of employment, from whom or which Employee solicited or accepted business on behalf of Employer or to whom Employee provided services during Employee's employment with Employer; or

12.1.2 Any person or entity who or which was a customer or investor of Employer at any time within the twelve-month period prior to Employee's last day of employment about whom or which Employee acquired proprietary and/or confidential information while employed by Employer; or

12.1.3 Any person or entity from whom or which Employee had solicited competing business during the six-month period preceding the last day of Employee's employment, even though such solicitation had not yet been acted upon; or

12.2 That for a period of twelve months following the last day of Employee's employment, Employee will not become employed in a capacity competitive to Employer by any person or entity who or which was a customer of Employer at any time within the twelve-month period prior to Employee's last day of employment and to whom or which Employee provided services during her employment with Employer, for purposes of providing the same or similar services to such person or entity as Employee provided while employed by Employer.

12.2.1 Employee agrees that competition shall include engaging, in a competitive capacity, in competitive activity as defined above, either as an individual, as a partner, as a joint venturer with any other person or entity, or as an employee, agent, representative or contractor of any other person or entity, or otherwise being associated in a competitive capacity with any person or entity who or which competes with Employer.

12.2.2 If any provision of this paragraph 12 relating to the time period or scope of the restrictive covenants shall be declared by a court of competent jurisdiction to exceed the maximum time period or scope, as applicable, that such court deems reasonable and enforceable, said time period or scope shall be deemed to be, and thereafter shall become, the maximum time period or greatest scope that such court deems reasonable and enforceable and this Agreement shall automatically be considered to have been amended and revised to reflect such determination.

12.2.3 Employer and Employee have examined in detail this restrictive covenant and agree that the restraint imposed upon Employee is reasonable in light of the legitimate interests of Employer, and it is not unduly harsh upon Employee's ability to earn a livelihood.

13. NON-SOLICITATION OF EMPLOYEES: Employee agrees that during her employment with Employer and for a period of eighteen months following the last day of Employee's employment, Employee shall not, directly, or indirectly through another, solicit or induce, or attempt to solicit or induce, any employee of Employer to leave Employer to go to work for, or to consult or contract work with a competitor of Employer, or recommend to a competitor of Employer the hiring of any individual employed by Employer on Employee's last day of employment or at any time during the six-month period immediately prior thereto.

14. OPPORTUNITY FOR REVIEW: Employee understands the nature of the burdens imposed by the restrictive covenants contained in this Agreement. Employee acknowledges that she is entering into this Agreement on her own volition, and that she has been given the opportunity to have this Agreement reviewed by the person(s) of her choosing. Employee represents that upon careful review, she knows of no reason why any restrictive covenant contained in this Agreement is not reasonable and enforceable.

15. RESTRICTIVE COVENANTS OF THE ESSENCE: The restrictive covenants upon the Employee set forth herein are of the essence of this Agreement; they shall be construed as independent of any other provision in this Agreement. The existence of any claim or cause of action of the Employee against the Employer, whether predicated on this Agreement or not, shall not constitute a defense to the enforcement by the Employer of the restrictive covenants contained herein.

16. INJUNCTIVE RELIEF:

16.1 Employer and Employee agree that irreparable injury will result to Employer in the event Employee violates any restrictive covenant or affirmative obligation contained in paragraphs 10-13 of this Agreement, and Employee acknowledges that the remedies at law for any breach by Employee of such provisions will be inadequate and that Employer shall be entitled to injunctive relief against Employee, in addition to any other remedy that is available, at law or in equity.

16.2 Employee agrees that unless this Agreement is terminated by Employer without cause or by Employee as a Resignation with Good Reason, the non-competition, non-solicitation of or hiring by customers, non-disclosure, and non-solicitation of employees obligations contained herein shall survive the end of the employment created herein and shall be extended by the length of time which Employee shall have been in breach of any of said provisions. Accordingly, Employee recognizes that the time periods included in the restrictive covenants contained herein shall begin on the date a court of competent jurisdiction enters an order enjoining Employee from violating such provisions unless good cause can be shown as to why the periods described should not begin at that time.

17. SUCCESSION AND ASSIGNABILITY: The obligations of Employee under paragraphs 10-13 of this Agreement shall continue after the termination of her employment and shall be binding on Employee's heirs, executors, legal representatives and assigns. Such obligations shall inure to the benefit of any successors or assigns of Employer. Employee specifically acknowledges that in the event of a sale of all or substantially all of the assets or stock of Employer, or any other event or transaction resulting in a change of ownership or control of Employer's business, the rights and obligations of the parties hereunder shall inure to the benefit of any transferee, purchaser, or future owner of Employer's business. This Agreement may be assigned only by Employer.

18. SEVERABILITY: It is the intention of the parties that the provisions of the restrictive covenants herein shall be enforceable to the fullest extent permissible under the applicable law. If any clause or provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, then the remainder of this Agreement shall not be affected thereby, and in lieu of each clause or provision of this Agreement which is illegal, invalid or unenforceable, there shall be added, as part of this Agreement, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and as may be legal, valid and enforceable.

19. ATTORNEYS' FEES: Employee shall pay, indemnify and hold Employer harmless against all costs and expenses (including reasonable attorneys' fees) incurred by Employer with respect to successful enforcement of its rights under this Agreement.

20. EQUITABLE RELIEF: JURISDICTION AND VENUE: Employee hereby irrevocably submits to the jurisdiction and venue of the Circuit Court of the City of Norfolk, Virginia, in any action or proceeding brought by Employer arising out of, or relating to, the restrictive covenants in paragraphs 10-13 of this Agreement. Employee hereby irrevocably agrees that any such action or proceeding shall, at Employer's option, be heard and determined in such Court. Employee agrees that a final order or judgment in any such action or proceeding shall, to the extent permitted by applicable law, be conclusive and may be enforced in other jurisdictions by suit on the order or judgment, or in any other manner provided by applicable law related to the enforcement of judgments.

21. ENTIRE AGREEMENT: This Agreement supersedes any and all other agreements, either oral or in writing, between the parties hereto with respect to the employment of Employee by Employer and contains all agreements between the parties with respect to such employment. Each party to this Agreement acknowledges that no representations, inducements, promises or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement or promise not contained in this Agreement will be valid or binding. Any modification of this Agreement will be effective only if it is in writing signed by the party to be charged.

22. BINDING EFFECT: This Agreement will be binding upon and inure to the benefit of each of the parties and their successors, heirs or assigns.

23. LAW GOVERNING AGREEMENT: This Agreement will be governed and construed in accordance with the laws of the Commonwealth of Virginia.

24. PARTIAL INVALIDITY: If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions will nevertheless continue in full force and effect.

25. COUNTERPARTS: This Agreement may be executed in counterparts, together which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Employer has caused this Agreement to be executed in its name and behalf by its proper officer, thereunto duly authorized, and Employee has set her hand as of the date first above written.

ROBIN HANISCH

/s/ Robin Hanisch
Signature

Robin Hanisch
Printed Name

Date: October 24, 2014

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

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

Its: Chairman & Chief Executive Officer

Date: October 24, 2014

Exhibit 10.6

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT (the "Termination Agreement") is made and entered into as of this 24th day of October, 2014 (the "Termination Date") by and between **Wheeler Real Estate Investment Trust, Inc.** ("WHLR"), **Wheeler Real Estate Investment Trust, L.P.** ("Wheeler REIT"), and **WHLR Management, LLC** ("WHLR Management"). WHLR, Wheeler REIT and WHLR Management are collectively referred to as the "Parties" herein.

RECITALS

WHEREAS, the Parties have entered into that certain Management Agreement by among WHLR, Wheeler REIT and WHLR Management, dated November 15, 2012 (the "WHLR Management Agreement");

WHEREAS, contemporaneously with this Termination Agreement, WHLR will become an internally-managed REIT by virtue of the acquisition by Wheeler REIT of all of the outstanding membership interests of Wheeler Management and Wheeler Interests, LLC pursuant to that certain Membership Interest Contribution Agreement; and

WHEREAS, due to WHLR becoming an internally-managed REIT, the Parties have decided to terminate the WHLR Management Agreement under the terms and conditions as set forth hereunder.

NOW THEREFORE, in consideration of the mutual covenants and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. TERMINATION

The Parties hereby agree that as of the Termination Date, the WHLR Management Agreement shall stand terminated and thereafter it shall have no future force or effect.

2. SURVIVING OBLIGATIONS

The Parties shall only remain obligated for any obligations that were intended to survive the expiration of the term of the WHLR Management Agreement as provided therein.

3. RELEASE

The Parties do hereby mutually remise, release and forever discharge each other and their respective administrators, executors, representatives, successors and assigns, from any and all actions, causes of action, suits, debts, accounts, covenants, disputes, agreements, promises, damages, judgments, executions, claims, and demands whatsoever in law or in equity that they ever had, now has, or that they or their administrators, executors, representatives, successors and

assigns hereafter can or may have, by reason of any act, omission, matter, cause or thing whatsoever occurring at any time prior to the execution of this Termination Agreement, whether known or unknown, suspected or unsuspected, foreseen or unforeseen.

4. SUCCESSORS and ASSIGNS

This Termination Agreement is binding upon each Party, and shall inure to the benefit of each Party to this Termination Agreement and their respective officers, directors, employees, agents, subsidiaries, parent corporations, affiliated companies, successors, assigns, agents, heirs, and personal representatives.

5. ENTIRE AGREEMENT

This Termination Agreement constitutes the entire understanding between the parties hereto as to the termination of the WHLR Management Agreement and it merges all prior discussions between them relating thereto. Any amendment or modification to this Termination Agreement shall be effective only if in writing and signed by each party hereto.

6. SEVERABILITY

In the event that any provision of this Termination Agreement is determined to be invalid or unenforceable by a court of competent jurisdiction, the remainder of this Termination Agreement shall remain in full force and effect without said provision. In such event, the Parties shall in good faith attempt to negotiate a substitute clause for any provision declared invalid or unenforceable, which substitute clause shall most nearly approximate the intent of the Parties in agreeing to such invalid provision, without itself being invalid.

7. COUNTERPARTS

This Termination Agreement may be executed in multiple counterparts, each of which, when executed and delivered, shall be deemed an original, but all of which shall together constitute one and the same instrument.

8. GOVERNING LAW

This Termination Agreement will be governed by and interpreted and construed in accordance with the laws of the Commonwealth of Virginia, without regard to conflict of laws principles thereof.

[Signatures Follow On Next Page]

IN WITNESS WHEREOF, the parties have executed this Termination Agreement as of this the day and year first above written.

WHLR MANAGEMENT, LLC

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Managing Member

WHEELER REIT, L.P.

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chairman/CEO

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chairman/CEO

Exhibit 99.1

FOR IMMEDIATE RELEASE

WHEELER REAL ESTATE INVESTMENT TRUST, INC. COMPLETES ITS TRANSITION TO AN INTERNALLY-MANAGED REIT THROUGH THE ACQUISITION OF OPERATING COMPANIES

• Company expects minimal impact on operating expenses
• Transition expected to be complete on October 24, 2014

Virginia Beach, VA – October 23, 2014 – Wheeler Real Estate Investment Trust, Inc. (NASDAQ:WHLR) ("Wheeler" or the "Company") announced today that the Company's Board of Directors ("Board") has approved the acquisition of the membership interests of Wheeler Interests, LLC "Wheeler Interests"), Wheeler Real Estate, LLC ("Wheeler Real Estate") and WHLR Management, LLC ("Wheeler Management"). Wheeler Interests and Wheeler Management were wholly-owned by Wheeler's Chairman and Chief Executive Officer, Jon S. Wheeler, and Wheeler Real Estate is wholly-owned by Wheeler Interests. The operating companies will be paid for through the issuance of $6.75 million in operating partnership units / UPREIT shares.

Wheeler will complete this transition without capital investment by the Company and expects the impact from the increase in operating costs to be fully offset by the savings recognized from these services being internalized. The Company expects the transition to be completed by October 24, 2014.

Concurrent with the transaction, all of the Company's assets and properties will be completely managed internally and fully-integrated. Wheeler will have development, re-development, acquisition, leasing and property management services all in–house and under the same umbrella.

Jon S. Wheeler, Chairman and Chief Executive Officer, commented, "Since our IPO, we have always maintained the highest standard of corporate governance in managing our external operations. We have always stated our intention of becoming a self-managed REIT when the Company reached the appropriate size and scale. I am proud to say we have accomplished the task. This is a significant step forward in the Company's development and one that will benefit Wheeler, as well as our shareholders, over the long-term."

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 Northeast, 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 operation costs and savings 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 facts may be deemed to be forward-looking statements. Specifically, the Company's statements regarding the impact from the increase in operating costs to be fully offset by the savings recognized by internalizing the services offered by the operating companies are forward-looking statements. Such statements are subject to certain risks and uncertainties. The Company's forward-looking statements also contain assumptions that, if they never materialize or prove correct, could cause results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are not historical facts but are the intent, belief or current expectations of management based on its knowledge and understanding of the business and industry. As a result, investors are cautioned not to rely on these forward-looking statements. 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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