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): March 19, 2015

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.

The information in this Current Report on Form 8-K set forth under Item 3.02 is incorporated herein by reference.

Securities Purchase Agreements

On March 19, 2015, Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the "Company") entered into securities purchase agreements dated as of March 19, 2015 (the "Securities Purchase Agreements"), with certain accredited investors (the "Investors"), pursuant to which, among other things, the Company sold an aggregate of 93,000 shares of Series C Mandatorily Convertible Cumulative Perpetual Preferred Stock, liquidation value $1,000 per share (the "Series C Preferred Stock"), in a private placement (the "Private Placement") to the Investors in exchange for aggregate consideration of $93,000,000, consisting of $90,000,000 in cash and $3,000,000 in debt reduction. Each share of Series C Preferred Stock was sold to the Investors at an offering price of $1,000 per share. The Company expects to use the net offering proceeds to acquire properties, including certain retail properties (the "Real Estate Investment Properties"), and for general working capital.

Series C Preferred Stock

The preferences, limitations, powers and relative rights of the Series C Preferred Stock are set forth in the Articles Supplementary of the Company (the "Articles Supplementary"). The Articles Supplementary were filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 18, 2015.

The Series C Preferred Stock ranks senior to the Company's common stock (the "Common Stock") and *pari passu* with the Company's Series A Preferred Stock and Series B Convertible Preferred Stock with respect to payment of dividends and distribution of amounts upon liquidation, dissolution or winding up. Each share of Series C Preferred Stock has a "Stated Value" of $1,000.

From March 19, 2015 until June 18, 2015, the holders of Series C Preferred Stock are entitled to receive, when, and if authorized by the Company's board of directors (the "Board of Directors") and declared by the Company out of legally available funds, a dividend, on an as converted basis, that mirrors any dividend payable on shares of Common Stock and also will be entitled to share in any other distribution made on the Common Stock on an as converted basis (other than dividends or other distributions payable in Common Stock. Any dividends or other distributions on the Series C Preferred Stock during this time period will be paid, on an as converted basis, *pro rata* from the date of issuance.

In addition, for the period beginning on and including June 19, 2015, but only to the extent that the Series C Preferred Stock remains outstanding and subject to the preferential rights of holders of any shares of senior capital stock of the Company, each share of the Series C Preferred Stock will bear a dividend, when and as authorized by the Board of Directors of the Company, equal to the excess, if any, of (i) 15.0% per annum, minus (ii) any dividend or other distribution payable by the Company on the Series C Preferred Stock pursuant to the previous paragraph in respect of the applicable quarterly period. Such dividends shall be cumulative from June 19, 2015 and shall be payable quarterly in arrears on or before July 15th, October 15th, January 15th and April 15th of each year or, if not a business day, the next succeeding business day. If the Series C Preferred Stock is converted to Common Stock prior to June 19, 2015, then no additional dividends will be payable on the Series C Preferred Stock.

The Series C Preferred Stock will automatically convert into shares of Common Stock on the fifth business day following the approval by the requisite holders of the Common Stock of the conversion of the Series C Preferred Stock into Common Stock and the issuance of Common Stock upon such conversion. Each share of Series C Preferred Stock shall convert into that number of shares of Common Stock equal to (i) the sum of the Stated Value and all accrued and unpaid dividends thereon, divided by (ii) the conversion price of $2.00 per share, subject to adjustment as described in the Articles Supplementary.

Holders of the Series C Preferred Stock generally will have no voting rights, unless their preferred dividends are in arrears for six or more quarterly periods (whether or not consecutive). Whenever such a preferred dividend default exists, the Series C Preferred Stock stockholders, voting as a single class with the holders of any other class or series of the Company's preferred stock having similar voting rights, have the right to elect two additional directors to the Board of Directors. This right continues until all dividends accumulated on the Series C Preferred Stock have been fully paid or authorized and declared and a sum sufficient for the payment thereof set aside for payment. The term of office of each director elected by the holders of Series C Preferred Stock expires upon cure of the preferred dividend default.

The affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of Series C Preferred Stock, voting as a single class, shall be required to authorize, create, increase the number of or issue any shares of capital stock of the Company that are senior to the Series C Preferred Stock or any security convertible into capital stock of the Company that is senior to the Series C Preferred Stock or reclassify any other existing shares of capital stock of the Company into shares of capital stock of the Company that are senior to the Series C Preferred Stock.

The Series C Preferred Stock is redeemable by the Company, in whole or in part at any time and from time to time, at a redemption price per share of the Series C Preferred Stock equal to (i) if the redemption occurs on or prior to the first anniversary of the issuance of the Series C Preferred Stock, the greater of (A) 105% of the liquidation preference plus all accrued and unpaid dividends, and (B) 105% of the value of that number of shares of Common Stock into which such share of Series C Preferred Stock would have been convertible immediately prior to the day fixed for redemption, which value shall be calculated on the volume weighted average price of the Common Stock for the 20 trading days prior to the day fixed for redemption; or (ii) if the redemption occurs after the first anniversary of the issuance of the Series C Preferred Stock, the greater of (A) 100% of the liquidation preference plus all accrued and unpaid dividends; and (B) 100% of the value of that number of shares of Common Stock into which such share of Series C Preferred Stock would have been convertible immediately prior to the day fixed for redemption, which value shall be calculated on the volume weighted average price of the Common Stock for the 20 trading days prior to the day fixed for redemption.

If any of the shares of Series C Preferred Stock remain outstanding on March 19, 2018, the Company is obligated to redeem all such shares of Series C Preferred Stock in cash in an amount equal to the Stated Value plus all accrued and unpaid dividends to and including the maturity date. If the Company fails to redeem all of the Series C Preferred Stock on March 19, 2018, in addition to dividends due, the redemption price shall bear interest at the rate of one percent (1%) per month, prorated for partial months, compounded monthly, until paid in full.

Except as noted below, the Company does not plan on making an application to list the shares of Series C Preferred Stock on the Nasdaq Capital Market, any other national securities exchange or any other nationally recognized trading system unless the Company does not receive stockholder approval for the conversion of the Series C Preferred Stock into Common Stock. The Common Stock is listed on Nasdaq Capital Market under the symbol “WHLR.”

Registration Rights Agreements

In connection with the Private Placement, on March 19, 2015, the Company entered into a registration rights agreement dated as of March 19, 2015 (the “Registration Rights Agreement”), with each of the Investors. Pursuant to the terms of the Registration Rights Agreement, the Company has agreed to file a resale registration statement by no later than May 4, 2015 for the purpose of registering the resale of the underlying shares of Common Stock into

which the shares of Series C Preferred Stock are convertible (following stockholder approval of the conversion of the Series C Preferred Shares into shares of Common Stock). Pursuant to the Registration Rights Agreement, the Company has agreed to use its commercially reasonable efforts to have such registration statement declared effective with the Securities and Exchange Commission (the "SEC") within 120 days of such filing. In the event the holders of the Company's stockholders do not vote to approve the conversion of the Series C Preferred Stock into Common Stock at the next annual meeting of the Common Shareholders to be held on or about June 4, 2015, the Company will use its best efforts to effect the listing of the Series C Preferred Stock on the Nasdaq Capital Market. In addition, the Company shall prepare and file one or more registration statements for the purpose of registering the resale of all of the Series C Preferred Stock by the holders thereof if the Company lists the Series C Preferred Stock.

Placement Agency Agreement

In connection with the Private Placement, on March 13, 2015, the Company entered into a Placement Agency Agreement, as amended on March 18, 2015 (the "Placement Agency Agreement"), with Compass Point Research & Trading, LLC, a Delaware limited liability company, as representative of the several placement agents (collectively, the "Agents"). Under the Placement Agency Agreement, the Agents agreed to use their "best efforts" on an "all-or-none" basis to sell a minimum amount of 50,000 shares of Series C Preferred Stock, and to use their "best efforts" to sell a maximum amount of 90,000 shares of Series C Preferred Stock. As compensation for such services, the Company agreed to (a) pay the Agents a fee of 6.0% of the aggregate gross proceeds from the sale of such equity securities that are to be purchased with cash, and to (b) reimburse the Agents for all reasonable, documented out-of-pocket accountable expenses incurred by them in connection with the Private Placement, up to an aggregate amount equal to $500,000. The Placement Agency Agreement contains customary representations and warranties and covenants of the Company and is subject to customary closing conditions. In addition, the Company and the Agents have agreed to indemnify each other against certain liabilities, including indemnification of the Agents by the Company for liabilities under the Securities Act and for liabilities arising from breaches of the representations, warranties or obligations contained in the Placement Agency Agreement.

Shareholder Rights Agreement

Governance

In connection with the Private Placement described under Item 1.01 above, on March 19, 2015, the Company entered into a Shareholder Rights Agreement (the "Shareholder Rights Agreement") with Westport Capital Partners, LLC, a Connecticut limited liability company (the "Anchor Investor"), as agent on behalf of certain investment entities manages or advised by the Anchor Investor.

Under the Shareholder Rights Agreement, following the closing of the Private Placement, if the number of members constituting the Company's Board of Directors is not at least nine (9), at the Anchor Investor's request, the Board shall promptly be reconstituted such that the number of members constituting the Board shall be at least (9), subject to increase or decrease by the Board from time-to-time, in accordance with the Company's bylaws and charter, as amended.

In the event the Series C Preferred Stock remains outstanding, as of seven (7) calendar days prior to the date of mailing of the Company's definitive proxy statement (the "Mailing Date") in connection with its annual meeting of the Company's stockholder to be held on June 4, 2015, and any annual meeting thereafter (or consent in lieu of meeting) of the Company's stockholders for the election of members of the Board, at the Anchor Investor's request, the Company shall include one (1) person designated by the Anchor Investor as a member of the slate of Board nominees proposed by the Board for election by the Company's stockholders, and, subject to the Board's duties under Maryland law, shall recommend that the Company's stockholders vote in favor of the election of such nominee.

For any meeting (or consent in lieu of a meeting) of the Company's stockholders for the election of members of the Board, (i) so long as the Anchor Investor, together with its affiliates, beneficially own as of the Mailing Date at least four and nine-tenths percent (4.9%) of the Company's outstanding Common Stock, upon the request of the Anchor Investor, the Company shall include one (1) person designated by the Anchor Investor as a member of the slate of Board nominees proposed by the Board for election by the Company's stockholders and, subject to the Board's duties under Maryland law, shall recommend that the Company's stockholders vote in favor of the election of such nominee.

In the event the Anchor Investor exercises its Oversight Appointment Right (as defined below), and (i) the Series C Preferred Stock remains outstanding or (ii) so long as the Anchor Investor, together with its affiliates, beneficially own as of the Mailing Date at least nine and eight-tenths percent (9.8%) of the Company's outstanding Common Stock, if the number of members constituting the Board is not at least ten (10), at the Anchor Investor's request, the Board shall promptly be reconstituted such that the number of members constituting the Board shall be at least (10) and the number of total members constituting the Board shall be no greater than ten (10), and the Company shall include one (1) person (for a maximum of two total persons

when combined with the rights set forth in above) designated by the Anchor Investor as a member of the slate of Board nominees proposed by the Board for election by the Company's stockholders and, subject to the Board's duties under Maryland law, shall recommend that the Company's stockholders vote in favor of the election of such nominee.

So long as (i) the Series C Preferred Stock remains outstanding or (ii) the Anchor Investor, together with its affiliates, beneficially own at least four and nine-tenths percent (4.9%) of the Company's outstanding Common Stock, and so long as an director nominated by the Anchor Investor is not currently serving as a member of the Board, the Anchor Investor shall have the right to designate one person with Board Observation Rights ("Board Observer").

In the event the Anchor Investor exercises its Oversight Appointment Right (as defined below), and the Anchor Investor, together with its affiliates, beneficially own greater than four and nine-tenths percent (4.9%) of the Company's outstanding Common Stock, and so long as an Investor Nominated Director is not currently serving as a member of the Board, the Anchor Investor shall have the right to designate one (1) additional Board Observer.

Preemptive Right

For so long as the Anchor Investor, together with its affiliates, beneficially own no less than four and nine-tenths percent (4.9%) of the outstanding Common Stock, the Anchor Investor or one or more of their designated affiliates shall have the option and right (but not the obligation) to participate (or nominate any of its affiliates to participate) in any issuance of equity securities (subject to certain exceptions) by purchasing in the aggregate up to the Anchor Investors' and its affiliates' pro rata portion of such equity issuance at the same price and the same terms and conditions as offered to other investors in the equity issuance.

Oversight Rights

If, on March 19, 2018, the last reported sales price of the Company's Common Stock on the Nasdaq Capital Market or any national securities exchange on which the Common Stock is then listed has not exceeded $3.45 per share (subject to proportionate adjustment for stock splits, stock dividends, stock combinations, reverse stock splits, reclassifications, recapitalizations and other capital changes or similar events) during any consecutive ten trading day period during the 180 calendar days prior to March 19, 2018 and any of the Anchor Investor or its affiliates continue to, in the aggregate, beneficially own 4.9% or greater of the outstanding Common Stock, the Anchor Investor will have a right (the "Oversight Right") to require the Company to submit quarterly business plans reasonably prepared and in good faith setting forth all material business activities planned for each ensuing fiscal quarter to the Anchor Investor. To the extent that any expenditures or other items relating to the income statement, balance sheet or cash flows set forth in any such quarterly business plan for any particular fiscal quarter deviate from the initial quarterly business plan of the Company by 5.0% or greater, the Company is prohibited from making such expenditure or taking any such action, and from adopting such quarterly business plan, unless the Company received the Anchor Investor's approval, which may be given or withheld in the Anchor Investor's sole discretion. To the extent

the Anchor Investor exercises the Oversight Right, the Company will maintain a Board of Directors having no more than ten (10) members, and the Anchor Investor will have the right to nominate either an Investor Director Nominee or a Board Observer as noted above (the "Oversight Appointment Right").

Board Observer Rights Agreement

On March 19, 2015, the Company entered into an agreement with MFP Investors LLC ("MFP") that provides MFP with the right to appoint a single observer to the Company's Board of Directors for so long as MFP, or any of its affiliates, holds in the aggregate no less than 50% of the number of shares of the Series C Preferred Stock or Common Stock issued upon conversion of the Series C Preferred Stock purchased by MFP in the Private Placement.

Letter Agreement

On March 19, 2015, the Company entered into a letter agreement with Jon S. Wheeler, the Company's Chairman and Chief Executive Officer, that provides that Mr. Wheeler agrees to vote any securities he beneficially owns for the election of Howard Fife or any other person, if reasonably acceptable to Mr. Wheeler, that is a member of the slate of Board nominees proposed by the Board for election by the Company's stockholders.

Item 3.02 Unregistered Sales of Equity Securities.

The response to this item is included in Item 1.01 above and is incorporated herein by this reference in its entirety.

Item 7.01 Regulation FD Disclosure.

In connection with the Private Placement described under Item 1.01 above, at various times prior to the date hereof, and subject to confidentiality agreements, the Company provided to the Investors certain information relating to the Company, its subsidiaries, the Real Estate Investment Properties and Exchange Offer. Certain information concerning the Real Estate Investment Properties was contained in the Annexes to the Confidential Private Placement Memorandum, dated March 12, 2015, relating to the Private Placement (the "Provided Information"). Under the Securities Purchase Agreements, following the closing of the Private Placement, the Company is obligated to disclose publicly all the previously publicly undisclosed Provided Information which the Company reasonably believes constitute material non-public information.

The Provided Information is attached at Exhibit 99.1 hereto.

In addition, on March 19, 2015, the Company issued the press release announcing the Private Placement which is attached hereto as Exhibit 99.2.

The Provided Information and the press release attached hereto as Exhibits 99.1 and 99.2, respectively, are being furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section.

Item 8.01 Other Events.

On March 19, 2015, Wheeler REIT, L.P., a Virginia Partnership in which the Company is the General Partner, amended its Amended and Restated Agreement of Limited Partnership of Wheeler REIT, L.P. (the "Amendment") which classified a series of preferred partnership units as Series C Mandatorily Convertible Preferred Units

A copy of the Amendment is attached as Exhibit 10.6 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by the full text of Exhibit 10.6 hereto, respectively.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

Not applicable.

(b) *Pro Forma Financial Information.*

Not applicable.

(d) *Exhibits.*

10.1 Form of Securities Purchase Agreement, dated March 19, 2015, between Wheeler Real Estate Investment Trust, Inc. and each of the Investors.

10.2 Form of Registration Rights Agreement, dated March 19, 2015, between Wheeler Real Estate Investment Trust, Inc. and each of the Investors.

10.3 First Amendment to Placement Agency Agreement, dated March 18, 2015, by and among Wheeler Real Estate Investment Trust, Inc., Wheeler REIT, L.P. and Compass Point Research & Trading, LLC, as representative of the several placement agents.

10.4 Shareholder Rights Agreement, dated March 19, 2015, by and between Wheeler Real Estate Investment Trust, Inc. and Westport Capital Partners LLC as agent on behalf of certain investor.

10.5 Board Observer Rights Agreement, dated March 19, 2015, by and between Wheeler Real Estate Investment Trust, Inc. and MFP Investors LLC.

10.6 Amendment to the Amended and Restated Agreement of Limited Partnership of Wheeler REIT, L.P., Designation of Series C Mandatorily Convertible Preferred Units.

10.7 Letter Agreement, dated March 19, 2015, by and between Wheeler Real Estate Investment Trust, Inc. and Jon S. Wheeler.

99.1 Material Information Provided to Investors.

99.2 Press Release, dated March 19, 2015.

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Company 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: March 19, 2015

EXHIBIT INDEX

Number	Description of Exhibit
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10.4	Shareholder Rights Agreement, dated March 19, 2015, by and between Wheeler Real Estate Investment Trust, Inc. and Westport Capital Partners LLC as agent on behalf of certain investor.
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99.1	Material Information Provided to Investors.
99.2	Press Release, dated March 19, 2015.

Exhibit 10.1

FORM OF
SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this "Agreement") is dated as of March 17, 2015, by and between Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the "Company"), and the purchaser identified on the signature page hereto (including its successors and assigns, the "Purchaser"). The Purchaser and all other purchasers entering into Securities Purchase Agreements in the same form as this Agreement concurrently herewith are collectively referred to herein as the "Purchasers."

RECITALS

A. The Company and the Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (including the rules and regulations promulgated thereunder, the "Securities Act"), and Rule 506 of Regulation D ("Regulation D") as promulgated by the United States Securities and Exchange Commission (the "SEC") under the Securities Act. Each other Purchaser and the Company shall enter into a Securities Purchase Agreement in substantially the same form (collectively, the "Other Purchase Agreements").

B. The Purchaser desires to purchase, and the Company desires to sell, upon the terms and subject to the conditions stated in this Agreement, (i) that aggregate number of shares of the Company's Series C Mandatorily Convertible Cumulative Perpetual Preferred Stock, $1,000.00 liquidation preference per share (the "Series C Preferred Shares"), set forth below the Purchaser's name on the signature page of this Agreement. When purchased, the Series C Preferred Shares will have the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption set forth in the Articles Supplementary in the form attached as Exhibit A hereto (the "Articles Supplementary") made a part of the Charter by the filing of the Articles Supplementary with the State Department of Assessments and Taxation of Maryland (the "Maryland SDAT"). The Series C Preferred Shares will convert into shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), subject to and in accordance with the terms and conditions of the Articles Supplementary.

C. The Purchasers are purchasing, in the aggregate, up to 90,000 Series C Preferred Shares pursuant to this Agreement and the Other Purchase Agreements.

D. The conversion of the Series C Preferred Shares into shares of Common Stock is referred to herein as the "Stock Conversion."

E. Contemporaneously with the execution and delivery of this Agreement, the Company and each Purchaser shall execute and deliver a Registration Rights Agreement, substantially in the form attached hereto as **Exhibit B** (collectively, the "Registration Rights Agreements"), pursuant to which, among other things, the Company will agree to provide certain registration rights with respect to the Underlying Shares under the Securities Act and the rules and regulations promulgated thereunder and applicable state securities laws.

F. The Company has engaged certain placement agents, for whom Compass Point Research & Trading, LLC is acting as the representative (collectively, the "Placement Agents") for the offering of the Series C Preferred Shares.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Purchaser hereby agree as follows:

ARTICLE I.

DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms shall have the respective meanings indicated in this Article I:

"Action" means any action, suit, inquiry, notice of violation, proceeding (including any partial proceeding such as a deposition) or investigation against the Company, any Subsidiary or any of their respective properties or any officer, director or employee of the Company or any Subsidiary acting in his or her capacity as an officer, director or employee before or by any Governmental Entity.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under Common Control with such Person. For purposes of this Agreement only, with respect to the Purchaser, any investment fund or managed account that is managed or advised on a discretionary basis by the same investment manager or investment adviser as the Purchaser will be deemed to be an Affiliate of the Purchaser. For purposes of this Agreement, the Company and the Purchaser shall not be deemed Affiliates of one another.

"Agreement" has the meaning ascribed to such term in the Preamble.

"Articles Supplementary" has the meaning set forth in the Recitals.

"Board" means the Board of Directors of the Company.

"Business Day" means a day, other than a Saturday or Sunday, on which banks in New York City are open for the general transaction of business.

"Bylaws" has the meaning set forth in Section 2.2(a)(iii).

"Charter" means the charter of the Company, as amended and supplemented.

"Closing" means the closing of the purchase and sale of the Series C Preferred Shares pursuant to this Agreement and the simultaneous closing on the same date of the purchases and sales of the Series C Preferred Shares pursuant to the Other Purchase Agreements between the Company and the other Purchasers.

"Closing Date" means the date on which the Closing occurs.

"Closing Press Release" has the meaning set forth in Section 4.5.

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

"Common Stock" has the meaning set forth in the Recitals.

"Company Deliverables" has the meaning set forth in Section 2.2(a).

"Company Financial Statements" has the meaning set forth in Section 3.1(d)(i).

"Company Specified Representations" means the representations and warranties made in Sections 3.1(a), 3.1(b), and 3.1(c).

"Control" (including the terms "Controlling", "Controlled by" or "under Common Control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, as such concepts are used and construed under Rule 405 under the Securities Act.

"DTC" means The Depository Trust Company.

"Effective Date" means the date on which the initial Registration Statement required by the terms of the Registration Rights Agreements is first declared effective by the SEC.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"GAAP" means U.S. generally accepted accounting principles, as applied by the Company.

"Governmental Entity" means any court, arbitrator, governmental or administrative agency or commission, regulatory authority or other governmental authority or instrumentality, whether federal, state, local or foreign, and any applicable industry self-regulatory organization or securities exchange (including the Principal Trading Market).

"Lien" means any lien, charge, claim, encumbrance, security interest, and right of first refusal, preemptive right or other restrictions of any kind.

"New York Courts" means the state and federal courts sitting in the State of New York.

"Maryland SDAT" has the meaning set forth in the Recitals.

"Material Adverse Effect" means any event, circumstance, occurrence, fact, condition, change or effect, individually or in the aggregate, that is materially adverse to (A) the financial condition, business affairs, properties, results of operations or business prospects of the Company and its subsidiaries considered as one enterprise, or (B) the ability of the Company to perform its obligations under the Transaction Documents or the validity or enforceability of this Agreement or the Series C Preferred Shares. As used in this Agreement, "business prospects" excludes any development resulting from any event, circumstance, development, change or effect (1) in general economic or business conditions, (2) in financial or securities markets generally, or (3) generally affecting the business or industry in which the Company operates.

"Memorandum" as used in this Agreement means the Company's Preliminary Confidential Private Placement Memorandum, dated February 20, 2015, and Confidential Private Placement Memorandum dated March 12, 2015 inclusive of all exhibits and annexes, and all amendments, supplements and appendices thereto. Unless otherwise defined herein, each capitalized term used in this Agreement will have the same meaning as set forth in the Memorandum.

"Offering" means this offering of Series C Preferred Shares.

"Organizational Documents" means the charter, articles of incorporation, articles of association, operating agreement, partnership agreement, bylaws, or other similar organizational or operating documents, as applicable, pursuant to which a non-natural Person was formed or by which it is governed.

"Other Purchase Agreements" has the meaning set forth in the Recitals.

"Person" means a natural individual or a corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

"Placement Agents" has the meaning set forth in the Recitals.

"Principal Trading Market" means the Trading Market on which the Common Stock is primarily listed on and quoted for trading, which, as of the date of this Agreement and the Closing Date, shall be the Nasdaq Stock Market.

"Purchase Price" means $1,000.00 per Series C Preferred Share.

"Purchaser Deliverables" has the meaning set forth in Section 2.2(b).

"Purchaser Specified Representations" means the representations and warranties made in Sections 3.2(a), 3.2(b), 3.2(d), 3.2(e), 3.2(n) and 3.2(o).

"Registration Rights Agreements" has the meaning set forth in the Recitals.

"Registration Statement" means one or more registration statements meeting the requirements set forth in the Registration Rights Agreements and covering the resale by the Purchasers of the Registrable Securities (as defined in the Registration Rights Agreements).

"Regulation D" has the meaning set forth in the Recitals.

"Regulations" has the meaning set forth in Section 3.1(f).

"Rule 144" means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such Rule.

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

"SEC Documents" has the meaning set forth in Section 3.1(d)(i).

"Secretary's Certificate" has the meaning set forth in Section 2.2(a)(iii).

"Securities" means the Series C Preferred Shares and the Underlying Shares.

"Securities Act" has the meaning set forth in the Recitals.

"Series C Preferred Shares" has the meaning set forth in the Recitals.

"Stockholder Approval" has the meaning set forth in Section 4.8.

"Short Sale Transaction" has the meaning set forth in Section 3.2(p).

"Short Sales" has the meaning set forth in Section 3.2(p).

"Stock Certificates" has the meaning set forth in Section 2.2(a)(ii).

"Stock Conversion" has the meaning set forth in the Recitals.

"Subscription Amount" means the aggregate amount to be paid by the Purchaser for the Series C Preferred Shares purchased hereunder as indicated on the Purchaser's signature page to this Agreement under the heading "Aggregate Purchase Price (Subscription Amount)".

"Subsidiary" means any non-natural Person in which the Company, directly or indirectly, owns sufficient capital stock or holds a sufficient equity or similar interest such that it is consolidated with the Company in the consolidated financial statements of the Company.

"Trading Day" means (i) a day on which the Common Stock is listed or quoted and traded on its Principal Trading Market (other than the OTC Bulletin Board), or (ii) if the Common Stock is not listed on a Trading Market (other than the OTC Bulletin Board), a day on which the Common Stock is traded in the over-the-counter market, as reported by the OTC Bulletin Board, or (iii) if the Common Stock is not quoted on any Trading Market, a day on

which the Common Stock is quoted in any over-the-counter market; provided, however, that in the event that the Common Stock is not listed or quoted as set forth in (i), (ii) and (iii) hereof, then Trading Day shall mean a Business Day.

"Trading Market" means whichever of the New York Stock Exchange, the NYSE MKT, the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Stock Market or the OTC Bulletin Board on which the Common Stock is listed or quoted for trading on the date in question.

"Transaction Documents" means this Agreement, the schedules and exhibits attached hereto, the Other Purchase Agreements, the Articles Supplementary, the Registration Rights Agreements, and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Transfer Agent" means Computershare Trust Company, N.A. or any successor transfer agent for the Company.

"Treasury" means the United States Department of the Treasury.

"Treasury Regulations" means the regulations promulgated by the Treasury under the Code.

"Underlying Shares" means the shares of Common Stock into which the Series C Preferred Shares will convert upon Stockholder Approval, subject to and in accordance with the Articles Supplementary.

ARTICLE II.

PURCHASE AND SALE

2.1 Closing.

(a) Purchase of Series C Preferred Shares. Subject to the terms and conditions set forth in this Agreement, at the Closing the Company shall issue and sell to the Purchaser, and the Purchaser shall purchase from the Company, the number of Series C Preferred Shares set forth below the Purchaser's name on the signature page of this Agreement at a per share price equal to the Purchase Price.

(b) Closing. The Closing shall take place on or approximately March 19, 2015 following the execution and delivery of this Agreement. The Closing shall take place at the offices of Hunton & Williams LLP, 951 E. Byrd St., Richmond, Va., 23219 or at such other locations or remotely by facsimile transmission or other electronic means as the Company and the Placement Agents may mutually agree.

(c) Delivery and Payment. The Purchaser shall deliver the Subscription Amount in immediately available funds by wire transfer to an account specified by Compass Point Research & Trading, LLC ("Compass Point") and authorizes Compass Point to deliver the Subscription Amount on the undersigned's behalf to the Company at Closing. At the Closing, the Company shall deliver to the Purchaser the Stock Certificates representing the number of Series C Preferred Shares set forth below the Purchaser's name on the signature page of this Agreement at the address specified by such Purchaser on the signature page of this Agreement. If the Purchaser wishes to hold the purchased Series C Preferred Shares in book-entry form through the book-entry system of Computershare Trust Company, N.A. (the "Transfer Agent"), the Purchaser may so request on the signature page of this Agreement and the Transfer Agent will mail to the Purchaser, within two days of the Closing, a written statement evidencing the Purchaser's ownership of the purchased Series C Preferred Shares.

2.2 Closing Deliveries.

(a) On or prior to the Closing, the Company shall issue, deliver or cause to be delivered to the Purchaser the following (the "Company Deliverables"):

(i) this Agreement, duly executed by the Company;

(ii) one or more stock certificates (provided, however, that facsimile or ".pdf" copies of such certificates shall suffice for purposes of Closing with the original physical stock certificates to be delivered within five (5) Business Days of the Closing Date), representing the Series C Preferred Shares subscribed for by the Purchaser, registered in the name of the Purchaser or as otherwise set forth on the Investor Questionnaire of the Purchaser included as Exhibit C hereto, (the "Stock Certificates") or the Transfer Agent will mail to the Purchaser, within two date after the Closing Date, a written statement evidencing the Purchaser's ownership of the purchased shares of Series C Preferred Stock.

(iii) a certificate of the Secretary of the Company (the "Secretary's Certificate"), dated as of the Closing Date, certifying (A) the resolutions adopted by the Board approving the transactions contemplated by this Agreement and the other Transaction Documents and the issuance of the Securities, (B) the current versions of the Charter and bylaws

of the Company (the "Bylaws"), as amended, of the Company, and (C) as to the signatures and authority of natural Persons signing the Transaction Documents and related documents on behalf of the Company;

(iv) certificate of good standing of the Company issued by the Maryland SDAT as of a date within five (5) Business Days of the date of the Closing;

(v) evidence of the acceptance for record of the Articles Supplementary by the Maryland SDAT; and

(vi) the Registration Rights Agreements duly executed by the Company.

(b) On or prior to the Closing, the Purchaser shall deliver or cause to be delivered to the Company the following (the "Purchaser Deliverables"):

(i) this Agreement, duly executed by the Purchaser;

(ii) its Subscription Amount, in U.S. dollars and in immediately available funds, by wire transfer in accordance with Section 2.1;

(iii) a fully completed and duly executed Investor Questionnaire, in the form attached hereto as Exhibit C;

(iv) a fully completed and duly executed Registration Statement Questionnaire, in the form attached hereto as Exhibit D; and

(iv) the Registration Rights Agreements duly executed by the Purchasers.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. The Company hereby represents and warrants as of the date hereof (except for the representations and warranties that speak as of a specific date, which shall be made as of such date) to the Purchaser that:

(a) Organization; Execution, Delivery and Performance.

(i) The Company and each "significant subsidiary" (as such term is defined in Rule 1-02(w) of Regulation S-X of the Securities Act) of which the Company owns, directly or indirectly, a controlling interest, if any, is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated or organized, with full power and authority (corporate and other) to own, lease, use and operate its properties and to carry on its business as and where now owned, leased, used, operated and conducted. The Company is duly qualified as a foreign corporation to do business and is in good standing in every jurisdiction in which its ownership or use of property or the nature of the business conducted by it makes such qualification necessary except where the failure to be so qualified or in good standing would not have a Material Adverse Effect.

(ii) The Company has all requisite corporate power and authority to enter into and perform the Transaction Documents and to consummate the transactions contemplated hereby and thereby and to issue the Series C Preferred Shares in accordance with the terms hereof and thereof.

(iii) The execution and delivery of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby have been duly authorized by the Board and no further consent or authorization of the Company, its Board, or its stockholders is required except as expressly contemplated by this Agreement or the Articles Supplementary.

(iv) Each of the Transaction Documents has been, or will be, duly executed and delivered by the Company by its authorized representative, and such authorized representative is a true and official representative with authority to sign each such document and the other documents or certificates executed in connection herewith and bind the Company accordingly.

(v) Each of the Transaction Documents constitutes, and upon execution and delivery thereof by the Company will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application, (ii) as limited by laws regarding the availability of specific performance, injunctive relief or other equitable remedies, and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Shares Duly Authorized. The Series C Preferred Shares and the Underlying Shares will be duly authorized in accordance with their terms, will be duly and validly issued, fully paid and non-assessable, and free from all taxes or Liens with respect to the issue thereof (other than taxes or Liens created by, under or through the Purchaser and the Other Purchasers), and shall not be subject to preemptive rights, rights of first refusal and/or other similar rights of stockholders of the Company and/or any other individual or entity.

(c) Conflicts.

(i) The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance and reservation for issuance of the Series C Preferred Shares and the Underlying Shares) will not:

(1) conflict with or result in a violation of any provision of the Charter or Bylaws;

(2) violate or conflict with, or result in a breach of any provision of, or constitute a default and/or an event of default (or an event which with notice or lapse of time or both could become a default and/or an event of default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture, patent, patent license or instrument to which the Company is a party, except for possible violations, conflicts or defaults as would not, individually or in the aggregate, have a Material Adverse Effect on the Company; or

(3) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws and regulations and regulations of any self-regulatory organizations to which the Company or its securities are subject) applicable to the Company or by which any property or asset of the Company is bound or affected, except for possible violation as would not, individually or in the aggregate, have a Material Adverse Effect on the Company.

(d) SEC Information.

(i) Except as set forth in the SEC Documents, the Company has timely filed (subject to 12b-25 filings with respect to certain periodic filings) all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the reporting requirements of the Exchange Act (the foregoing materials, including

the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Documents"). The SEC Documents have been made available to the Purchaser via the SEC's EDGAR system. As of their respective dates, the SEC Documents complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date hereof, the SEC Documents when taken in their entirety with the Memorandum, shall not contain any untrue statements of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the date upon which they were made and the circumstances under which they were made, not misleading. As of their respective dates, the financial statements of the Company included in the SEC Documents ("Company Financial Statements") complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto as in effect at the time of the filing. The Company Financial Statements have been prepared in accordance with GAAP, consistently applied, during the periods involved except:

(1) as may be otherwise indicated in such financial statements or the notes thereto; or

(2) in the case of unaudited interim statements, to the extent they may not include footnotes or may be condensed or summary statements.

The Company Financial Statements fairly present in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries, if any, as of the dates thereof and the consolidated results of their operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments).

(ii) Except as expressly set forth in the Company Financial Statements or in the SEC Documents, the Company has no liabilities, contingent or otherwise, other than:

(1) liabilities incurred in the ordinary course of business subsequent to September 30, 2014;

(2) obligations under contracts and commitments incurred in the ordinary course of business and not required under GAAP to be reflected in such financial statements, which, individually or in the aggregate, are not material to the consolidated financial condition or consolidated operating results of the Company; and

(3) all information relating to or concerning the Company and its officers, directors, employees, customers or clients (including, without limitation, all information regarding the Company's internal financial accounting controls and procedures) set forth in the Memorandum and the SEC Documents, when taken together as a whole, does not contain an untrue statement of material fact or omit to state any material fact necessary in order to make the statements made herein or therein, in light of the circumstances under which they were made, not misleading.

(e) No Material Changes. Except as set forth in the Memorandum or in the SEC Documents, since September 30, 2014, there has not been (i) any material adverse change in the financial condition, operations or business of the Company from that shown on the Company Financial Statements, or any material transaction or commitment effected or entered into by the Company outside of the ordinary course of business; (ii) to the Company's knowledge, any effect, change or circumstance which has had, or could reasonably be expected to have, a Material Adverse Effect; or (iii) any incurrence of any material liability outside of the ordinary course of business.

(f) Memorandum. The Memorandum has been diligently prepared by the Company, and, to the best of Company's knowledge, is in compliance with Regulation D, the Securities Act and the requirements of all other rules and regulations (the "Regulations") of the SEC relating to offerings of the type contemplated by the Offering, and the applicable securities laws and the rules and regulations of those U.S. federal and state jurisdictions in which the Placement Agents notify the Company that the Series C Preferred is being offered for sale. With respect to actions taken by the Company, the Series C Preferred will be offered and sold pursuant to the registration exemption provided by Regulation D and Section 4(a)(2) of the Securities Act as a transaction not involving a public offering and the requirements of any other applicable state securities laws and the respective rules and regulations thereunder in those U.S. federal and state jurisdictions in which the Placement Agents notify the Company that the Series C Preferred Shares are being offered for sale. The Memorandum describes all material aspects, including attendant material risks, of an investment in the Company. The Company has not taken nor will it take any action which conflicts with the conditions and requirements of, or which would make unavailable with respect to the Offering, the exemption(s) from registration available pursuant to Regulation D or Section 4(a)(2) of the Securities Act, and knows of no reason why any such exemption would be otherwise unavailable to it. Neither the Company, nor, to the Company's knowledge, any person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the

offer or sale of the Series C Preferred Shares. The Company has not been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining it for failing to comply with Section 503 of Regulation D. The Memorandum does not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) REIT Qualifications. The Company made a timely election to be subject to tax as a real estate investment trust (a "REIT") pursuant to Sections 856 through 860 of the Code, beginning with its taxable year ended December 31, 2012. The Company has been organized and operated in conformity with the requirements for qualification and taxation as a REIT. The Company's current and proposed method of operation as described in the Memorandum will enable it to continue to meet the requirements for qualification and taxation as a REIT under the Code.

(h) Real Estate Investment Properties. As of the date of this Agreement, the non-binding letters of intent and purchase agreement, as applicable, relating to the acquisitions of the real estate investment properties, as described in the Memorandum, have been signed, have not been amended or terminated, and the Company has not received any notices of termination relating to such non-binding letters of intent and purchase agreement, as applicable.

3.2 Representations and Warranties of the Purchaser. The Purchaser represents and warrants as of the date hereof to the Company as follows:

(a) Organization; Authority. The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite corporate, limited liability company, or partnership power and authority to enter into and to consummate the transactions contemplated by the applicable Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution, delivery and performance by the Purchaser of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate, limited liability company, partnership or similar action. This Agreement has been duly executed by the Purchaser. When delivered by the Purchaser in accordance with the terms hereof, this Agreement will constitute the valid and legally binding obligation of the Purchaser, enforceable against it in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application, (ii) as limited by laws regarding the availability of specific performance, injunctive relief or other equitable remedies, and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) No Conflicts. The execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated hereby will not (i) result in a violation of the Organizational Documents of the Purchaser, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Purchaser is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to the Purchaser, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Purchaser to perform its obligations hereunder.

(c) Consents and Approvals. Assuming the accuracy of the representations and warranties of the Company and the other parties to the Transaction Documents, no consents of any Governmental Entity are necessary to be obtained by the Purchaser for the consummation of the transactions contemplated by the Transaction Documents to which the Purchaser is a party.

(d) Investment Intent. The Purchaser understands that the Series C Preferred Shares are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law. In addition, the Purchaser understands that the Company has provided confidential and non-public material information to it and such Purchaser will be restricted from transacting in the Company's securities, under applicable securities laws, until such information is made publicly available by the Company. The Purchaser is acquiring the Series C Preferred Shares as principal for its own account and not with a view to, or for distributing or reselling such Series C Preferred Shares and the Underlying Shares or any part thereof in violation of the Securities Act or any applicable state securities laws; provided, however, that by making the representations herein, the Purchaser does not agree to hold any of the Series C Preferred Shares for any minimum period of time and reserves the right at all times to sell or otherwise dispose of all or any part of such Series C Preferred Shares and the Underlying Shares pursuant to an effective registration statement under the Securities Act or under an exemption from such registration and in compliance with applicable federal and state securities laws. The Purchaser is acquiring the Series C Preferred Shares being acquired pursuant to this Agreement in the ordinary course of its business. The Purchaser does not presently have any agreement, plan or understanding, directly or indirectly, with any Person to distribute or effect any distribution of any of the Series C Preferred Shares or any of the Underlying Shares so acquired (or any securities which are derivatives thereof) to or through any Person.

(e) Purchaser Status. At the time the Purchaser was offered the Series C Preferred Shares being acquired pursuant to this Agreement, it was, and at the date hereof it is, and on the Closing Date it will be, an "accredited investor" as defined in Rule 501(a) of Regulation D.

(f) No General Solicitation or General Advertising. The Purchaser is not purchasing the Series C Preferred Shares being acquired pursuant to this Agreement as a result of any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act).

(g) Experience of the Purchaser. The Purchaser has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Series C Preferred Shares being acquired pursuant to this Agreement, and has so evaluated the merits and risks of such investment. The Purchaser is able to bear the economic risk of an investment in the Series C Preferred Shares being acquired pursuant to this Agreement and, at the present time, is able to afford a complete loss of such investment.

(h) Access to Information. The Purchaser acknowledges that it has received and reviewed the Memorandum and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Series C Preferred Shares being acquired pursuant to this Agreement and the merits and risks of investing in the Series C Preferred Shares being acquired pursuant to this Agreement; (ii) access to information about the Company and the Subsidiaries and their respective financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither such inquiries nor any other investigation conducted by or on behalf of the Purchaser or its representatives or counsel shall modify, amend or affect the Purchaser's right to rely on the truth, accuracy and completeness of the Memorandum and the Company's representations and warranties contained in the Transaction Documents. The Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed decision with respect to its acquisition of the Series C Preferred Shares being acquired pursuant to this Agreement.

(i) Independent Investment Decision. The Purchaser has independently evaluated the merits of its decision to purchase the Series C Preferred Shares being acquired pursuant to this Agreement, and the Purchaser confirms that it has not relied on the advice of any other Purchaser or any other Purchaser's advisors and/or legal counsel in making such decision. The Purchaser understands that nothing in this Agreement or any other materials presented by or on behalf of the Company to the Purchaser in connection with the purchase of the Series C Preferred Shares being acquired pursuant to this Agreement constitutes legal, tax or investment advice. The Purchaser understands that the Placement Agents have acted solely as the agents of the Company in the offering of the Series C Preferred Shares and the Purchaser has not relied on the advice of the Placement Agents or any of their respective agents, counsel or Affiliates in making its investment decision hereunder, and confirms that none of such Persons has made any representations or warranties to the Purchaser in connection with the transactions contemplated by the Transaction Documents.

(j) Reliance on Exemptions. The Purchaser understands that the Series C Preferred Shares are being offered and sold to it in reliance on specific exemptions from the registration requirements of U.S. federal and state securities laws and that the Company is relying in part upon (i) the truth and accuracy of the Purchaser's Investor Questionnaire, (ii) truth and accuracy of the representations, warranties, agreements, acknowledgements and understandings of the Purchaser set forth herein, and (iii) the truth and accuracy of each other Purchaser's Investor Questionnaire and each other Purchaser's representations, warranties, agreements, acknowledgments and understandings in, and each other Purchaser's compliance with, the Other Purchase Agreement to which such other Purchaser is a party, in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire the Series C Preferred Shares being acquired pursuant to this Agreement.

(k) No Governmental Review. The Purchaser understands that no Governmental Entity has passed on or made any recommendation or endorsement of the Series C Preferred Shares or the fairness or suitability of an investment in the Series C Preferred Shares nor has any such Governmental Entity passed upon or endorsed the merits of the offering of the Series C Preferred Shares.

(l) Residency. The Purchaser's office in which its investment decision with respect to the Series C Preferred Shares was made is located at the address immediately below the Purchaser's name on its signature page hereto.

(m) Trading. The Purchaser acknowledges that there is no trading market for the Series C Preferred Shares, and no such market is expected to develop.

(n) Financial Capability. The Purchaser has available funds necessary to consummate the Closing on the terms and conditions contemplated by this Agreement.

(o) Brokers and Finders. Other than the Placement Agents, no Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or the Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Purchaser. The Purchaser acknowledges that it is purchasing the Series C Preferred Shares being acquired pursuant to this Agreement directly from the Company and not from the Placement Agents.

(p) Prohibited Transactions; Confidentiality. The Purchaser has not, directly or indirectly, and no Person acting on behalf of or pursuant to any understanding with the Purchaser, has engaged in any purchases or sales in the securities, including derivatives, of the Company (including, without limitation, any Short Sales (a "Short Sale Transaction") involving any of the Company's securities) since the time that the Purchaser was first contacted by the Company, the Placement Agents or any other Person regarding an investment in the Company. The Purchaser covenants that neither it nor any Person acting on its behalf or pursuant to any understanding with the Purchaser will engage, directly or indirectly, in any Short Sale Transactions in the securities of the Company (including Short Sales) prior to the time the transactions contemplated by this Agreement are publicly disclosed. "Short Sales" include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, short sales, swaps, derivatives and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker-dealers or foreign regulated brokers.

The undersigned represents and warrants that neither the undersigned nor any person or entity controlling, controlled by or under common control with the undersigned, or any person or entity having a beneficial interest in the undersigned, or any other person or entity on whose behalf the undersigned is acting: (a) is a person or entity listed in the annex to Executive Order No. 13224 (2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism); (b) is included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control within the United States Department of the Treasury ("OFAC"); (c) is a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; (d) is otherwise subject to U.S. economic or trade sanctions; (e) is a non-U.S. shell bank or will make payment from or receive payment to a non-U.S. shell bank; (f) is a senior non-U.S. political figure or an immediate family member or

close associate of such figure, or an entity owned or controlled by such a figure; or (g) is prohibited from investing in the Company pursuant to applicable U.S. anti-money laundering, antiterrorist, economic sanctions and asset control laws, regulations, rules or orders (each of categories (a) through (g), a "Prohibited Investor"). The undersigned agrees to provide the Company, promptly upon request, all information that the Company reasonably deems necessary or appropriate to comply with applicable U.S. anti-money laundering, antiterrorist, economic sanctions and asset control laws, regulations, rules and orders. The undersigned consents to the disclosure to U.S. regulators and law enforcement authorities by the Company and its affiliates and agents of such information about the undersigned as the Company reasonably deems necessary or appropriate to comply with applicable U.S. anti-money laundering, antiterrorist, economic sanctions and asset control laws, regulations, rules and orders. If the undersigned is a financial institution that is subject to the Bank Secrecy Act, as amended (31 U.S.C. Section 5311, et. seq.), and its implementing regulations (collectively, the "Bank Secrecy Act"), the undersigned represents that the undersigned has met and will continue to meet all of its respective obligations under the Bank Secrecy Act. The undersigned further represents and warrants that the funds used to purchase the shares were legally derived under U.S. and any applicable foreign law, and were not derived from any activities in any geographic area subject to U.S. economic or trade sanctions, or with any entity or person subject to such sanctions. The undersigned acknowledges that if, following the investment in the Shares by the undersigned, the Company reasonably believes that the undersigned is a Prohibited Investor or has invested with funds derived illegally or will use the proceeds of the investment to further illegal activity or refuses to provide promptly information that the Company requests, the Company has the right or may be obligated to prohibit additional investments, segregate the assets constituting, and/or withhold or suspend distributions to the undersigned in respect of, the investment in accordance with applicable regulations or immediately require the undersigned to transfer the Shares. The undersigned further acknowledges that neither the undersigned nor any person or entity controlling, controlled by or under common control with the undersigned, nor any person or entity having a beneficial interest in the undersigned, nor any other person or entity on whose behalf the undersigned is acting will have any claim against the Company or any of its affiliates or agents for any form of damages as a result of any of the foregoing actions.

The undersigned represents and warrants that neither the undersigned nor any person or entity controlling, controlled by or under common control with the undersigned, or any person or entity having a beneficial interest in the undersigned, or any other person or entity on whose behalf the undersigned, is acting on behalf of or using the plan assets of (i) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA")), that is subject to Title I of ERISA, (ii) a "plan" described in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") (e.g., a qualified plan, a qualified annuity plan, an individual retirement account or arrangement, an Archer MSA,

a health savings account or a Coverdell Education Savings Account), (iii) an entity whose underlying assets include "plan assets" of a plan described in clause (i) or (ii) by reason of such plan's investment in such entity (including an insurance company general account), (iv) an entity that otherwise constitutes a "benefit plan investor" within the meaning of Department of Labor Regulation Section 2510.3-101 (29 C.F.R. Sections 2510.3-101), as modified by Section 3(42) of ERISA, or (v) an employee benefit plan (as defined in ERISA) that is not subject to Title I of ERISA or Section 4975 of the Code, e.g., because it is a "church plan" or a "governmental plan" (as such terms are defined for purposes of Title I of ERISA and Section 4975 of the Code) that is subject to federal, state, local or non-U.S. laws similar to the provisions of Title I of ERISA or Section 4975 of the Code. (the entities referenced in clauses (i) through (v), collectively, are referred to herein as "ERISA Plans").

ARTICLE IV.

OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions.

(a) Compliance with Laws. Notwithstanding any other provision of this Article IV, the Purchaser covenants that the Securities acquired by it pursuant to this Agreement and the Transaction Documents may be disposed of only pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act, or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in compliance with any applicable state, federal or foreign securities laws. In connection with any transfer of the Securities other than (i) pursuant to an effective registration statement, (ii) to the Company, or (iii) pursuant to Rule 144 (provided that the transferor provides the Company with reasonable assurances (in the form of a seller representation letter and, if applicable, a broker representation letter) that such Securities may be sold pursuant to such rule), the Company may require the transferor thereof to provide to the Company, the Placement Agents and the Transfer Agent, at the transferor's expense, an opinion of counsel selected by the transferor and reasonably acceptable to the Company and the Transfer Agent, the form and substance of which opinion shall be reasonably satisfactory to the Company and the Transfer Agent, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer (other than pursuant to clauses (i), (ii) or (iii) of the preceding sentence), any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights of a Purchaser under this Agreement and the Registration Rights Agreements with respect to such transferred Securities, provided such transferee is an accredited investor.

(b) Legends. Certificates representing the Securities shall bear any legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form (and, with respect to Securities held in book-entry form, the Transfer Agent will record such a legend or other notation on the share register), until such time as they are not required under Section 4.1(c) or applicable law:

THESE SECURITIES AND THE COMMON STOCK OF THE COMPANY UNDERLYING THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES AND THE COMMON STOCK OF THE COMPANY UNDERLYING THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY, AND ITS TRANSFER AGENT, OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT (PROVIDED THAT THE TRANSFEROR PROVIDES THE COMPANY WITH REASONABLE ASSURANCES (IN THE FORM OF A SELLER REPRESENTATION LETTER AND, IF APPLICABLE, A BROKER REPRESENTATION LETTER) THAT THE SECURITIES MAY BE SOLD PURSUANT TO SUCH RULE). NO REPRESENTATION IS MADE BY THE ISSUER AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THESE SECURITIES OR THE COMMON STOCK OF THE COMPANY UNDERLYING THESE SECURITIES.

(c) Removal of Legends. The restrictive legend set forth in Section 4.1(b) above shall be removed and the Company shall issue a certificate without such restrictive legend or any other restrictive legend to the holder of the applicable Securities upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at DTC, if (i) such Securities are registered for resale under the Securities Act pursuant to an effective Registration Statement, (ii) such Securities are sold or transferred pursuant to Rule 144, or (iii) such Securities are eligible for sale under Rule 144, without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable) as to such securities and without volume or manner-of-sale restrictions. Following the Effective Date and provided the registration statement referred to in clause (i) above is then in effect, or at such earlier time as a legend is no longer required for certain

Securities, the Company will no later than three Trading Days following the delivery by the Purchaser to the Company or the Transfer Agent (if delivery is made to the Transfer Agent a copy shall be contemporaneously delivered to the Company) of (i) a legended certificate representing such Securities (and, in the case of a requested transfer, endorsed or with stock powers attached, signatures guaranteed, and otherwise in form necessary to affect transfer), and (ii) an opinion of counsel to the extent required by Section 4.1(a), deliver or cause to be delivered to the Purchaser a certificate representing such Securities that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section. Certificates for Securities free from all restrictive legends may be transmitted by the Transfer Agent to the Purchaser by crediting the account of the Purchaser's primary broker with DTC as directed by the Purchaser.

(d) ERISA Plans. The Purchaser acknowledges and agrees that it will not sell or otherwise transfer the Securities or any interest therein to any ERISA Plans or any person acting on behalf of or controlling any ERISA Plan.

(e) Acknowledgement. The Purchaser acknowledges its responsibilities under the Securities Act and accordingly will not sell or otherwise transfer the Securities or any interest therein without complying with the requirements of the Securities Act and any other applicable securities laws.

4.2 Furnishing of Information. In order to enable the Purchaser to sell the Securities under Rule 144 of the Securities Act, for a period of one (1) year from the Closing, the Company shall maintain the registration of the Common Stock under Section 12(b) of the Exchange Act and to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act. During such one (1) year period, if the Company is not required to file reports pursuant to such laws, it will prepare and furnish to the Purchaser and make publicly available the information described in Rule 144(c)(2), if the provision of such information will allow resales of the Securities pursuant to Rule 144.

4.3 Form D and Blue Sky. The Company agrees to timely file a Form D with respect to the Series C Preferred Shares as required under Regulation D. The Company, on or before the Closing Date, shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for or to qualify the Series C Preferred Shares being acquired pursuant to this Agreement for sale to the Purchaser at the Closing pursuant to this Agreement under applicable securities or "Blue Sky" laws of the states of the United States (or to obtain an exemption from such qualification). The Company shall make all filings and reports

relating to the offer and sale of the Series C Preferred Shares being acquired pursuant to this Agreement required under applicable securities or "Blue Sky" laws of the states of the United States following the Closing Date.

4.4 No Integration. The Company shall not, and shall use its commercially reasonable efforts to ensure that no Affiliate of the Company shall sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that will be integrated with the offer or sale of the Series C Preferred Shares in a manner that would require the registration under the Securities Act of the sale of the Series C Preferred Shares being acquired pursuant to this Agreement to the Purchaser.

4.5 Securities Laws Disclosure; Publicity. On or before 9:00 a.m., New York City time, on the fourth (4th) Business Day immediately following the execution of this Agreement, the Company will file a Current Report on Form 8-K with the SEC describing the terms of the Transaction Documents (and including as exhibits to such Current Report on Form 8-K the material Transaction Documents (including, without limitation, this Agreement, the Registration Rights Agreements and the Articles Supplementary)). By 3:00 p.m., New York City time, on the Closing Date, the Company shall issue one or more press releases (collectively, the "Closing Press Release") disclosing the occurrence of the Closing, and all material terms of the transactions contemplated hereby. On or before 9:00 a.m., New York City time, on the fourth Business Day immediately following the Closing Date, the Company will file a Current Report on Form 8-K with the SEC disclosing the occurrence of the Closing, and all material terms of the transactions contemplated hereby (and including as an exhibit to such Current Report on Form 8-K the Closing Press Release). Notwithstanding the foregoing, the Company shall not publicly disclose the name of the Purchaser or any Affiliate or investment adviser of the Purchaser, or include the name of the Purchaser or any Affiliate or investment adviser of the Purchaser, in any press release or filing with the SEC (other than a registration statement) or any regulatory agency or Trading Market, without the prior written consent of the Purchaser, except (i) as required by federal securities law in connection with (A) any Registration Statement contemplated by the Registration Rights Agreements, (B) the Company's proxy statement pursuant to Section 14(a) of the Exchange Act, and (C) the filing of final Transaction Documents with the SEC, and (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or as required by Trading Market regulations, in which case the Company shall provide the Purchaser with prior written notice of such disclosure permitted under subclause (i) or (ii) except to the extent not permitted by law or impracticable. The Purchaser acknowledges that it may be in possession of material, non-public information received from the Company, any Subsidiary or any of their respective officers, directors or employees or the Placement Agents relating to the Company or its Subsidiaries or to the real estate investment properties, including as described in the Annexes to the Memorandum, currently contemplated to be acquired by the

Company for a significant amount of time and will continue to possess such material non-public information until the Company files certain financial statements relating to the acquisitions with the SEC. Under the SEC's rules and regulations, the Company has 71 days following the date that the initial report on Form 8-K must be filed disclosing the closing of some or all of the acquisition of the real estate investment properties to file such financial statements. The Purchaser covenants that until such time as all material, non-public information is disclosed by the Company, the Purchaser will (i) maintain the confidentiality of the existence and terms of the transactions contemplated herein, and (ii) not transact in the Company's securities in contravention of applicable securities laws.

4.6 Listing of Common Stock. The Company will use its reasonable best efforts to maintain the listing of the Common Stock (including the Underlying Shares upon the Stock Conversion) on the Nasdaq Stock Market.

4.7 Filings; Other Actions.

(a) The Purchaser and the Company will cooperate and consult with each other and use commercially reasonable efforts to prepare and file all necessary and customary documentation, to effect all necessary and customary applications, notices, petitions, filings and other documents, and to obtain the Stockholder Approval and any other necessary and customary permits, consents, orders, approvals and authorizations of, or any exemption by, all third parties and Governmental Entities, (i) necessary or advisable to consummate the transactions contemplated by the Transaction Documents, and to perform the covenants contemplated by the Transaction Documents, in each case required of it, and (ii) with respect to the Purchaser, only to the extent typically provided by the Purchaser to such third parties or Governmental Entities, as applicable, under the Purchaser's policies consistently applied and subject to such confidentiality requests as the Purchaser may reasonably seek. Each of the parties hereto shall execute and deliver both before and after the Closing such further certificates, agreements and other documents and take such other actions as the other party may reasonably request to consummate or implement such transactions or to evidence such events or matters, subject, in each case, to clauses (i) and (ii) of the first sentence of this Section 4.7(a).

(b) Notwithstanding Section 4.7(a), in no event shall the Purchaser be required to (1) accept any condition of a Governmental Entity with respect to any regulatory filing or approval which could jeopardize or potentially have the effect of jeopardizing any other investment opportunities (now or hereafter existing) of the Purchaser or any of its Affiliates, (2) cause the Purchaser to be required to agree to provide capital to the Company or any Subsidiary other than the aggregate Purchase Price to be paid for the Series C Preferred Shares to be purchased by it pursuant to the terms of this Agreement, or (3) provide information on its

investors solely in their capacities as limited partners or other similar passive equity investors, and the Purchaser shall be entitled to request confidential treatment from any Governmental Entity and not disclose to the Company any information that is confidential and proprietary to the Purchaser.

(c) The Purchaser will have the right to review in advance, and to the extent practicable the Company will consult with the Purchaser with respect to (subject to laws relating to the exchange of information and confidential information related to the Purchaser), all the information (other than confidential information) relating to the Purchaser, and any of its Affiliates, which appears in any filing made with, or written materials submitted to, any third party or any Governmental Entity in connection with the transactions to which it will be party contemplated by this Agreement; provided, however, that (i) no Purchaser shall have the right to review any such information relating to another Purchaser, (ii) a Purchaser shall not be required to disclose to the Company any information that is confidential and proprietary to such Purchaser, and (iii) with the exception of the Registration Statement contemplated by the Registration Rights Agreements, its identity shall not be disclosed in any filing or public announcement without its prior written consent. In exercising the foregoing right, each of the parties hereto agrees to act reasonably and as promptly as practicable. Each of the parties hereto agrees to keep the other party reasonably apprised of the status of matters referred to in this Section 4.7.

4.8 Stockholders' Meeting. At the Company's annual meeting of its stockholders anticipated to occur in June 4, 2015, the Company will include a proposal to approve the Stock Conversion for purposes of the rules and requirements of the Nasdaq Stock Market (the "Stockholder Approval").

4.9 Certain Transactions. The Company will not merge or consolidate into, or sell, transfer or lease all or substantially all of its property or assets to, any other party unless the successor, transferee or lessee party, as the case may be (if not the Company), assumes (expressly or by operation of law) the due and punctual performance and observance of each and every covenant and condition of this Agreement to be performed and observed by the Company.

4.10 Reservation of Underlying Shares. Subject to receipt of the Stockholder Approval, the Company shall reserve, and will continue to reserve, free of any preemptive or similar rights of stockholders of the Company, a number of unissued shares of Common Stock, sufficient to issue and deliver the Underlying Shares into which the Series C Preferred Shares are convertible.

4.11 Corporate Opportunities. The Company and the Purchaser acknowledge that each of the Purchasers (and their Affiliates and related investment funds and investment advisers) may review the business plans and related proprietary information of any enterprise, including enterprises which may have products or services which compete directly or indirectly with those of the Company and its Subsidiaries, and may trade in the securities of such enterprise. None of the Purchasers shall be precluded or in any way restricted from investing or participating in any particular enterprise, or trading in the securities thereof whether or not such enterprise has products or services that compete with those of the Company and its Subsidiaries. The Company and the Purchaser expressly acknowledge and agree that (a) each of the Purchasers has the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly, engage in the same or similar business activities or lines of business as the Company and its Subsidiaries, and (b) in the event that any of the Purchasers acquires knowledge of a potential transaction or matter that may be a corporate opportunity for the Company or any of its Subsidiaries, other than through a communication from the Company or any of its Affiliates concerning such opportunity, such Purchaser shall have no duty (contractual or otherwise) to communicate or present such corporate opportunity to the Company or any of its Subsidiaries, and shall not be liable to the Company or any of its Subsidiaries or any other Purchasers or stockholders of the Company for breach of any duty (contractual or otherwise) by reason of the fact such Purchaser, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Company or its Subsidiaries.

4.12 Use of Proceeds. The Company shall use the proceeds from the sale of the Series C Preferred Shares hereunder as set forth in the Memorandum under "Use of Proceeds."

The undersigned acknowledges that the Placement Agents have acted as agents for the Company in connection with the sale of the Shares and consents to the Placement Agents' actions in this regard and hereby waives any and all claims, actions, liabilities, damages or demands the undersigned may have against the Placement Agents in connection with any alleged conflict of interest arising from the Placement Agents' engagement as an agent of the Company with respect to the sale by the Company of the Shares to the undersigned.

The undersigned agrees to indemnify and hold harmless each of the Company, the Placement Agents, their respective directors and executive officers and any other person who controls or is controlled by the Company or the Placement Agents, within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended, from and against any and all loss, liability, claim, damage and expense whatsoever (including, without limitation, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out

of or based upon (a) any false, misleading or incomplete representation, declaration or warranty or breach or failure by the undersigned to comply with any covenant or agreement made by the undersigned in this Agreement or in any other document furnished by the undersigned to any of the foregoing in connection with this transaction or (b) any action for securities law violations by the undersigned.

The undersigned understands and agrees that the undersigned is purchasing Shares directly from the Company and not from the Placement Agents and that the Placement Agents did not make any representations, declarations or warranties to the undersigned regarding the Shares, the Company or the Company's offering of the Shares.

If the undersigned and/or any Account is a "U.S. person" for U.S. federal income tax purposes, the undersigned and/or such Account has completed, signed, dated and returned to the Company an Internal Revenue Service (IRS) Form W-9 "Request for Taxpayer Identification Number and Certification" in accordance with the instructions accompanying such form. If the undersigned and/or any Account is not a "U.S. person" for U.S. federal income tax purposes, the undersigned and/or such Account has completed, signed, dated and returned to the Company an (i) IRS Form W-8BEN "Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)," (ii) IRS Form W-8BEN-E "Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)," (iii) IRS Form W-8ECI "Certificate of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected With the Conduct of a Trade or Business in the United States," (iv) IRS Form W-8EXP "Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding" or (v) IRS Form W-8IMY "Certificate of Foreign Intermediary, Foreign Partnership, or Certain U.S. Branches for United States Tax Withholding," as applicable, in accordance with the instructions accompanying the appropriate IRS Form.

The undersigned agrees to provide, and periodically update, at any time requested by the Company, any information the Company deems necessary to comply with any requirement imposed by Internal Revenue Code Sections 1471 – 1474 and the Treasury Regulations and other guidance issued thereunder, and take any other actions required by such provisions, in order to reduce or eliminate withholding taxes. The undersigned agrees to promptly notify the Company of any changes in the information described above. The undersigned acknowledges that if it fails to comply with the above requirements on a timely basis, it may be subject to a 30% U.S. federal withholding tax on (1) U.S. source dividends, interest and certain other income and (2) gross proceeds from the sale or other disposition of U.S. stocks, debt instruments and certain other assets.

The undersigned, on its own behalf and on behalf of each Account, if any, will complete or cause to be completed the registration statement questionnaire in the form attached hereto as Exhibit D for use by the Company in the preparation of a registration statement (the "Registration Statement") in accordance with the Registration Rights Agreements. The answers to such questionnaire will be true and correct as of the date thereof and as of the effective date of the registration statement. The undersigned will notify the Company immediately of any material change in any such information provided in such questionnaire occurring prior to the sale of any Shares by the undersigned or any Account.

The Placement Agents (which are third-party beneficiaries of this Agreement) and the Company are entitled to rely upon this Agreement and are irrevocably authorized to produce this Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

ARTICLE V.

CONDITIONS PRECEDENT TO CLOSING

5.1 Conditions Precedent to the Obligations of the Purchaser to Purchase Series C Preferred Shares. The obligation of the Purchaser to purchase at the Closing the Series C Preferred Shares being acquired pursuant to this Agreement is subject to the fulfillment to the Purchaser's satisfaction, on or prior to the Closing Date, of each of the following conditions, any of which may be waived by the Purchaser (as to itself only):

(a) Company Deliverables. The Company shall have delivered the Company Deliverables in accordance with Section 2.2(a).

(b) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made on and as of such date.

(c) Articles Supplementary. The Company shall have filed the Articles Supplementary with the Maryland SDAT, and the Articles Supplementary shall be in full force and effect.

(d) Minimum Gross Proceeds. The Company shall have received (or shall receive concurrently with the Closing) aggregate gross proceeds from the sale of the Series C Preferred Shares to all Purchasers of not less than $50,000,000.

(e) Nasdaq. There shall be no disapproval, written or otherwise, of the Nasdaq Stock Market to the transactions contemplated by this Agreement and the other Transaction Documents and the issuance of the Securities.

5.2 Conditions Precedent to the Obligations of the Company. The Company's obligation to sell and issue at the Closing the Series C Preferred Shares being acquired by the Purchaser pursuant to this Agreement is subject to the fulfillment to the satisfaction of the Company on or prior to the Closing Date of the following conditions, any of which may be waived by the Company:

(a) Purchaser Deliverables. The Purchaser shall have delivered its Purchaser Deliverables in accordance with Section 2.2(b).

(b) Representations and Warranties. The representations and warranties of the Purchaser contained herein shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made on and as of such date.

(c) Minimum Gross Proceeds. The Company shall have received (or shall receive concurrently with the Closing) aggregate gross proceeds from the sale of the Series C Preferred Shares to all Purchasers of not less than $50,000,000.

(d) Nasdaq. There shall be no disapproval, written or otherwise, of the Nasdaq Stock Market to the transactions contemplated by this Agreement and the other Transaction Documents and the issuance of the Securities.

ARTICLE VI.

MISCELLANEOUS

6.1 Survival. The representations and warranties of the parties hereto contained in this Agreement shall survive in full force and effect until the date that is 18 months after the Closing Date (or until final resolution of any claim or action arising from the breach of any such representation and warranty, if notice of such breach was provided prior to the end of such period), at which time they shall terminate, except the Company Specified Representations and the Purchaser Specified Representations shall survive the Closing indefinitely. The covenants and agreements set forth in this Agreement shall survive until the earliest of the duration of any applicable statute of limitations, until performed or no longer operative in accordance with their respective terms.

6.2 Fees and Expenses. The parties hereto shall be responsible for the payment of all expenses incurred by them in connection with the preparation and negotiation of the Transaction Documents and the consummation of the transactions contemplated hereby. The Company shall pay all amounts owed to the Placement Agents relating to or arising out of the transactions contemplated hereby. The Company shall pay all Transfer Agent fees, stamp taxes and other taxes and duties levied in connection with the sale and issuance of the Securities to the Purchasers.

6.3 Entire Agreement. The Transaction Documents, together with the Exhibits hereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings, discussions and representations, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules. At or after the Closing, and without further consideration, the Company and the Purchaser will execute and deliver to the other such further documents as may be reasonably requested in order to give practical effect to the intention of the parties under the Transaction Documents.

6.4 Notices. All notices, consents, approvals, waivers or other communications (each, a "Notice") required or permitted hereunder, except as herein otherwise specifically provided, shall be in writing and shall be: (i) delivered personally or by commercial messenger; (ii) sent via a recognized overnight courier service, or (iii) sent by facsimile transmission, provided confirmation of receipt is received by sender and such Notice is sent or delivered contemporaneously by an additional method provided in this Section 6.4; in each case so long as such Notice is addressed to the intended recipient thereof as set forth below:

If to the Company:

Wheeler Real Estate Investment Trust, Inc.
Riversedge North
2529 Virginia Beach Boulevard
Virginia Beach, Virginia 23452
Attention: Jon S. Wheeler, Chairman and Chief Executive Officer
Telephone: (757) 627-9088
Fax: (757) 627-9082

With a copy to:

Haneberg, PLC
310 Granite Avenue
Richmond, Virginia 23226
Attention: Bradley A. Haneberg
Telephone: (804) 814-2209
Email: brad@haneberg.us

If to Purchaser:

At its addresses on the signature page hereto.

Any party may change its address specified above by giving each party Notice of such change in accordance with this Section 6.4. Any Notice shall be deemed given upon actual receipt (or refusal of receipt).

6.5 Amendments; Waivers; No Additional Consideration. No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchaser or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right. No consideration shall be offered or paid to any Purchaser to amend or consent to a waiver or modification of any provision of any Transaction Document unless the same consideration (pro rata with respect to each Purchaser's Subscription Amount) is also offered to all Purchasers.

6.6 Construction.

(a) The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. This Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement or any of the Transaction Documents.

(b) The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning set forth in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “, but not limited to,”, whether or not they are in fact followed by those words or words of like import. Except as the context may otherwise require, references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; provided that with respect to any agreement or contract listed on any Schedules hereto, all such amendments, modifications or supplements must also be listed in the appropriate Schedule. References to a statute shall be to such statute, as amended from time to time, and to the rules and regulations promulgated thereunder. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

6.7 Successors and Assigns. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties and their successors and permitted assigns. This Agreement, or any rights or obligations hereunder, may not be assigned by the Company without the prior written consent of the Purchaser. The Purchaser may assign its rights hereunder in whole or in part to (i) any of its Affiliates or (ii) any Person to whom the Purchaser assigns or transfers any Securities in compliance with the Transaction Documents and applicable law, provided such transferee shall agree in writing to be bound with respect to the transferred Securities by the terms and conditions of this Agreement that apply to the “Purchaser” and such Person is an “accredited investor” as defined in Rule 501(a) of Regulation D.

6.8 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, other than indemnified Persons.

6.9 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all Actions concerning the

interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective Affiliates, officers, directors, managers, members, employees or agents) may be commenced on a non-exclusive basis in the New York Courts. Each party hereto hereby irrevocably submits to the non-exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action, any defense or claim that it is not personally subject to the jurisdiction of any such New York Court, or that such Action has been commenced in an improper or inconvenient forum. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such Action by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

6.10 Execution. This Agreement may be executed with counterpart signature pages or in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile signature page were an original thereof.

6.11 Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

6.12 Replacement of Stock Certificates. If any certificate or instrument representing any Series C Preferred Share or share of Common Stock is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof, or in lieu of and substitution therefor, a new certificate or instrument, but

only upon receipt of evidence reasonably satisfactory to the Company and the Transfer Agent of such loss, theft or destruction and the execution by the holder thereof of a customary lost certificate affidavit of that fact and an agreement to indemnify and hold harmless the Company and the Transfer Agent for any losses in connection therewith or, if required by the Transfer Agent, a bond, to be purchased by Purchaser, in such form and amount as is required by the Transfer Agent. The applicants for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs associated with the issuance of such replacement certificate for such Series C Preferred Share or share of Common Stock. If a replacement certificate or instrument representing any Series C Preferred Share or share of Common Stock is requested due to a mutilation thereof, the Company may require delivery of such mutilated certificate or instrument as a condition precedent to any issuance of a replacement.

6.13 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, the Purchaser and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations described in the foregoing sentence and hereby agree to waive in any action for specific performance of any such obligation (other than in connection with any action for a temporary restraining order) the defense that a remedy at law would be adequate.

6.14 Payment Set Aside. To the extent that the Company makes a payment or payments to the Purchaser pursuant to any Transaction Document or the Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

6.15 Independent Nature of Purchaser's Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under any Transaction Document. The decision of the Purchaser to purchase Series C Preferred Shares pursuant to the Transaction Documents has been made by the Purchaser independently of any other Purchaser and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the

Company or any Subsidiary which may have been made or given by any other Purchaser or by any agent or employee of any other Purchaser, and neither the Purchaser nor any of its officers, directors, managers, members, partners, investors, agents, employees or investment advisers shall have any liability to any other Purchaser (or any other Person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. The Purchaser acknowledges that no other Purchaser has acted as agent for the Purchaser in connection with making its investment hereunder and that no other Purchaser will be acting as agent of the Purchaser in connection with monitoring its investment in the Series C Preferred Shares or enforcing its rights under the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

6.16 Termination.

(a) This Agreement may be terminated and the sale and purchase of the Series C Preferred Shares provided for herein abandoned at any time prior to the Closing by either the Company or the Purchaser upon written notice to the other, as follows:

(i) by mutual written agreement of the Company and the Purchaser; or

(ii) by the Company or the Purchaser if the Closing has not been consummated on or prior to 11:59 p.m., New York City time, on March 19, 2015**;** provided, however, that the right to terminate this Agreement under this Section 6.16 shall not be available to any Person whose breach of this Agreement has been the cause of or resulted in the failure of the Closing to occur on or before such time.

(b) The Company shall give prompt notice of any such termination by the Purchaser or the Company to each other Purchaser, and, if necessary, work in good faith to restructure the transaction to allow each Purchaser that does not exercise a termination right to purchase the full number of Series C Preferred Shares set forth below the Purchaser's name on the signature page of the Agreement to which it is a party.

(c) If this Agreement is terminated as permitted by this Section 6.16, such termination shall be without liability of either party (or any stockholder, member, partner, investor, director, officer, employee, agent, consultant or representative of such party) to the other party to this Agreement; provided that nothing in this Section 6.16 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents prior to termination. Upon a termination in accordance with this Section (or of any Other Purchase Agreement in accordance with a corresponding Section), no Purchaser will have any liability to any other Purchaser under the Transaction Documents as a result therefrom and each other Purchaser will be a third party beneficiary of this provision. The provisions of this Article VI shall survive any termination thereof pursuant to this Section 6.16 and shall remain in full force and effect.

6.17 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) the Transaction Documents, whenever the Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then the Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

By: _____
Name: Jon S. Wheeler
Its: Chairman and Chief Executive Officer
Date: _____

PURCHASER

Purchaser Name: _____
By: _____
Name: _____
Title: _____
SSN/TIN: _____
Telephone No: _____
Facsimile No. _____
Email: _____
Address: _____

_____

Date: _____

Aggregate Purchase Price
(Subscription Amount)

Number of Series C Preferred Shares to be purchased	
multiplied by:	$1,000.00 per share
Aggregate Purchase Price	$

Preferred Means of Delivery (Choose One Only)

Certificated (i.e., a physical stock certificate will be delivered to you) ☐
Book-Entry (i.e., your ownership will be recorded at the Transfer Agent) ☐

(You must pay the Subscription Amount pursuant to the instructions to be provided by Compass Point/Maxim. To the extent the actual number of Shares purchased and received by the undersigned (and/or any Account) is different than the number subscribed for, the Company and Compass Point/Maxim may amend this Agreement to reflect the actual number of Shares purchased and received by the undersigned.

Exhibit 10.2

FORM OF
REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT, dated as of March 17, 2015 (this "Agreement"), by and between Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the "Company"), and the signatory hereto (the "Purchaser"). This Agreement is made in conjunction with a securities purchase agreement, dated as of the date hereof, between the Company and the Purchaser (the "Securities Purchase Agreement"). The Company has entered into securities purchase agreements with other purchasers (collectively, the "Other Purchasers") of the Series C Preferred Shares (as defined below) in the same form as the Securities Purchase Agreement and is entering into registration rights agreements with the Other Purchasers in the same form as this Agreement.

WHEREAS, pursuant to the Securities Purchase Agreement, the Purchaser has agreed to acquire that aggregate number of shares of the Company's Series C Mandatorily Convertible Cumulative Perpetual Preferred Stock, $1,000.00 liquidation preference per share (the "Series C Preferred Shares"), set forth below the Purchaser's name on the signature page of the Securities Purchase Agreement, all of which Series C Preferred Shares may be converted into shares of the Company's common stock, par value $0.01 per share (the "Common Shares"), pursuant to the terms of the Series C Preferred Shares; and

WHEREAS, in connection with the Securities Purchase Agreement, the Company has agreed to Register (as defined below) for resale by the Holders (as defined below) the Common Shares received by the Purchaser upon any conversion of the Series C Preferred Shares (collectively, the "Registrable Shares"); and

WHEREAS, the parties hereto desire to enter into this Agreement to evidence the mutual covenants of the parties relating thereto.

NOW, THEREFORE, in consideration of the foregoing and the covenants of the parties set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, on the terms and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

Section 1. Definitions. Capitalized terms used and not otherwise defined herein that are defined in the Securities Purchase Agreement shall have the respective

meanings given to such terms in the Securities Purchase Agreement. In this Agreement, the following terms shall have the following respective meanings:

"Accredited Investor" shall have the meaning set forth in Rule 501(a) of Regulation D promulgated under the Securities Act.

"Affiliate" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person.

"Commission" shall mean the United States Securities and Exchange Commission or any other federal agency acting as the Commission's successor in administering the Securities Act from time to time.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the relevant time.

"Filing Deadline" shall mean May 4, 2015.

"Holders" shall mean each record owner of any Registrable Shares from time to time.

"Indemnified Party" shall have the meaning ascribed to it in Section 5(c) of this Agreement.

"Indemnifying Party" shall have the meaning ascribed to it in Section 5(c) of this Agreement.

"Person" shall mean an individual, corporation, partnership, estate, trust, association, private foundation, joint stock company or other entity.

The terms "Register," "Registered" and "Registration" refer to (i) a registration of the Registrable Shares effected by preparing and filing one or more registration statements with the Commission pursuant to the Securities Act providing for the sale by the Holders in accordance with the method or methods of distribution designated by the Holders, together with (ii) the declaration or ordering of the effectiveness of such registration statement(s) by the Commission.

"Registrable Shares" shall have the meaning ascribed to it in the recitals to this Agreement, except that any particular Registrable Shares once issued shall cease to be Registrable Shares when (i) a registration statement or registration statements with respect to the resale of such Registrable Shares shall have become effective under the Securities Act, or (ii) such Registrable Shares shall have been sold or become eligible for sale, subject to applicable volume and manner of sale limitations, in accordance with Rule 144 (or any successor provision) under the Securities Act.

"Registration Expenses" shall mean any and all fees and expenses incident to the Company's performance of or compliance with this Agreement, including, without limitation: (i) all Commission, FINRA or other registration and filing fees; (ii) all fees and expenses incurred in connection with compliance with international, federal or state securities or blue sky laws (including, without limitation, any registration, listing and filing fees and fees and disbursements of counsel in connection with blue sky qualification of any of the Registrable Shares and the preparation of a blue sky memorandum and compliance with the rules of FINRA); (iii) all expenses in preparing or assisting in preparing, word processing, duplicating, printing, delivering and distributing any Registration Statement, any prospectus, any amendments or supplements thereto, any underwriting agreements, securities sales agreements, certificates and any other documents relating to the performance under and compliance with this Agreement; (iv) all fees and expenses incurred in connection with the listing or inclusion of any of the Registrable Shares on any securities exchange pursuant to Section 3(n) of this Agreement; (v) the fees and disbursements of counsel for the Company and of the independent registered public accounting firm of the Company (including, without limitation, the expenses of any special audit and "cold comfort" letters required by or incident to the performance of this Agreement); (vi) reasonable fees and disbursements of one nationally-recognized securities law counsel, reasonably acceptable to the Company, for the Holders not to exceed $50,000 (such counsel, "Selling Holders' Counsel"); provided, however, that Holders holding a majority of the Registrable Shares may object to the appointment of such nationally-recognized securities law counsel as Selling Holders' Counsel and appoint a new Selling Holders' Counsel*; provided, however,* that if Holders electing to sell Registrable Shares in an underwritten offering object to the appointment of such nationally-recognized securities law counsel as Selling Holders' Counsel and appoint a new Selling Holders' Counsel, such objection and appointment shall only be applicable to such underwritten offering; and (vii) any fees and disbursements customarily paid in issues and sales of securities (including the fees and expenses of any experts retained by the Company in connection with any Registration Statement); *provided, however*, that Registration Expenses shall exclude Selling Expenses.

"Rule 144" shall mean Rule 144 promulgated by the Commission under the Securities Act.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the relevant time.

"Selling Expenses" shall mean all brokers' or underwriting discounts and commissions and stock transfer taxes to the sale or disposition of Registrable Shares by a Holder.

Section 2. Registration.

(a) On or prior to the Filing Deadline, the Company shall prepare and file with the Commission one or more registration statements on Form S-3 (or, if Form S-3 is not then available to the Company, on such other form of registration statement as is then available to effect a Registration for resale of the Registrable Shares (e.g., Form S-11)) for the purpose of effecting a Registration of the resale of all of the Registrable Shares by the Holders. The Company shall use its best efforts to cause such Registration Statement to become effective no later than 120 calendar days after filing and to remain effective until the earlier of (i) such time as all Registrable Shares covered thereby have been sold in accordance with the intended distribution of such Registrable Shares, (ii) the date on which all Registrable Shares covered thereby have either been transferred pursuant to Rule 144 or are eligible for resale, without any volume or manner-of-sale restrictions or compliance by the Company with any current public information requirements, pursuant to Rule 144 (subject to the condition that the Registrable Shares have been transferred to an unrestricted CUSIP, are listed or are included on the Nasdaq Capital Market, pursuant to Section 3(n) of this Agreement, or on an alternative trading system with the Registrable Shares qualified under the applicable state securities or blue sky laws of all 50 states), or (iii) the date on which all Registrable Shares covered thereby have been sold to the Company or cease to be outstanding.

(b) In the event the holders of the Company's Common Shares (the "Common Shareholders") do not vote to approve the conversion of the Series C Preferred Shares into Common Shares at the next annual meeting of the Common Shareholders to be held on or about June 4, 2015, the Company will use its best efforts to effect the listing of the Series C Preferred Shares on the Nasdaq Capital Market. In addition, the Company shall prepare and file with the Commission one or more registration statements on Form S-3 (or, if Form S-3 is not then available to the Company, on such other form of registration

statement as is then available to effect a Registration for resale of the Series C Preferred Shares (e.g., a Registration Statement on Form S-11)) for the purpose of effecting a Registration of the resale of all of the Series C Preferred Shares by the Holders.

Section 3. Registration Procedures.

In connection with the obligations of the Company with respect to any Registration pursuant to this Agreement, the Company shall use its best efforts to effect or cause to be effected the registration of the Registrable Shares under the Securities Act to permit the sale of such Registrable Shares by the Holder or Holders in accordance with the Holder's or Holders' intended method or methods of distribution, and the Company shall:

(a) notify Selling Holders' Counsel, in writing, at least ten Business Days prior to filing a Registration Statement, of its intention to file a Registration Statement with the Commission and, at least five Business Days prior to filing, provide a copy of the Registration Statement to Selling Holders' Counsel for review and comment; prepare and file with the Commission, as specified in this Agreement, a Registration Statement(s), which Registration Statement(s) shall (x) comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the Commission to be filed therewith and (y) be reasonably acceptable to Selling Holders' Counsel; notify Selling Holders' Counsel in writing, at least five Business Days prior to filing of any amendment or supplement to such Registration Statement and, at least three Business Days prior to filing, provide a copy of such amendment or supplement to Selling Holders' Counsel for review and comment; and promptly following receipt from the Commission, provide to Selling Holders' Counsel copies of any comments made by the staff of the Commission relating to such Registration Statement(s) and of the Company's proposed responses thereto for review and comment;

(b) subject to Section 3(i) hereof, (i) prepare and file with the Commission such amendments and post-effective amendments to each such Registration Statement as may be necessary to keep such Registration Statement effective for the period described in Section 2 hereof; (ii) cause each prospectus contained therein to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 or any similar rule that may be adopted under the Securities Act; and (iii) comply with the provisions of the Securities Act with respect to the disposition of all securities covered by each Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the selling Holders thereof;

(c) furnish to the Holders, without charge, as many copies of each prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as such Holder may reasonably request, in order to facilitate the public sale or other disposition of the Registrable Shares; the Company consents to the use of such prospectus, including each preliminary prospectus, by the Holders, if any, in connection with the offering and sale of the Registrable Shares covered by any such prospectus;

(d) use its best efforts to register or qualify, or obtain exemption from registration or qualification for, all Registrable Shares by the time the applicable Registration Statement is declared effective by the Commission under all applicable state securities or "blue sky" laws of such jurisdictions as any Holder of Registrable Shares covered by a Registration Statement shall reasonably request in writing, keep each such registration or qualification or exemption effective during the period such Registration Statement is required to be kept effective pursuant to Section 3(a) and do any and all other acts and things that may be reasonably necessary or advisable to enable such Holder to consummate the disposition in each such jurisdiction of such Registrable Shares owned by such Holder; *provided, however,* that the Company shall not be required to (i) qualify generally to do business in any jurisdiction or to register as a broker or dealer in such jurisdiction where it would not otherwise be required to qualify but for this Section 3(d) and except as may be required by the Securities Act, (ii) subject itself to taxation in any such jurisdiction or (iii) submit to the general service of process in any such jurisdiction;

(e) use its best efforts to cause all Registrable Shares covered by such Registration Statement to be registered and approved by such other governmental agencies or authorities as may be necessary to enable the Holders thereof to consummate the disposition of such Registrable Shares;

(f) notify each Holder promptly and, if requested by any Holder, confirm such advice in writing (1) when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (2) of the issuance by the Commission or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any legal proceeding for that purpose, (3) of any request by the Commission or any other federal, state or foreign governmental authority for (A) amendments or supplements to a Registration Statement or related prospectus or (B) additional information and (4) of the happening of any event during the period a Registration Statement is effective as a result of which such Registration Statement or the related prospectus or any document incorporated by reference therein contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading (which information shall be accompanied by an instruction to suspend the use of the prospectus until the requisite changes have been made) and (5) at the request of any such Holder, promptly furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchaser of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) use its best efforts to avoid the issuance of, or if issued, to obtain the withdrawal of, any order enjoining or suspending the use or effectiveness of a Registration Statement or suspending the qualification of (or exemption from qualification of) any of the Registrable Shares for sale in any jurisdiction, as promptly as practicable;

(h) upon request, furnish to each requesting Holder of Registrable Shares covered by a Registration Statement, without charge, one conformed copy of such Registration Statement and any post-effective amendment or supplement thereto (without documents incorporated therein by reference or exhibits thereto, unless requested);

(i) upon the occurrence of any event contemplated by Section 3(f)(4) hereof, use its best efforts to promptly prepare a supplement or post-effective amendment to a Registration Statement or the related prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Shares, such prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) if requested by the representative of the underwriters, if any, or any Holders of Registrable Shares being sold in connection with such offering, (i) promptly incorporate in a prospectus supplement or post-effective amendment such information as the representative of the underwriters, if any, or such Holders indicate relates to them or that they reasonably request be included therein and (ii) make all required filings of such prospectus supplement or such post-effective amendment as soon as reasonably practicable after the Company has received notification of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(k) in the case of an underwritten offering, use its best efforts to furnish to each Holder of Registrable Shares covered by such Registration Statement and the underwriters a signed counterpart, addressed to each such Holder and the underwriters, of: (i) an opinion of counsel for the Company, dated the date of each closing under the underwriting agreement, reasonably satisfactory to such Holder and the underwriters; and (ii) a "comfort" letter, dated the effective date of such Registration Statement and the date of each closing under the underwriting agreement, signed by the independent public accountants who have certified the Company's financial statements included in such Registration Statement, covering substantially the same matters with respect to such Registration Statement (and the prospectus included therein) and with respect to events subsequent to the date of such financial statements, as are customarily covered in accountants' letters delivered to underwriters in underwritten public offerings of securities and such other financial matters as such Holder and the underwriters may reasonably request;

(l) enter into customary agreements (including in the case of an underwritten offering, an underwriting agreement in customary form and reasonably satisfactory to the Company) and take all other reasonable action in connection therewith in order to expedite or facilitate the distribution of the Registrable Shares included in such Registration Statement and, in the case of an underwritten offering, make representations and warranties to the Holders covered by such Registration Statement and to the underwriters in such form and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same to the extent customary if and when requested;

(m) make available for inspection by representatives of the Holders and the representative of any underwriters participating in any offering pursuant to a Registration Statement and any special counsel or accountants retained by such Holders or underwriters, all financial and other records, pertinent corporate documents and properties of the Company and cause the respective officers, directors and employees of the Company to supply all information reasonably requested by any such representatives, the representative of the underwriters, counsel thereto or accountants in connection with a Registration Statement; *provided, however,* that such records, documents or information that the Company determines, in good faith, to be confidential and notifies such representatives, representative of the underwriters, counsel thereto or accountants are confidential shall not be disclosed by such representatives, representative of the underwriters, counsel thereto or accountants unless (i) the disclosure of such records, documents or information is necessary to avoid or correct a misstatement or omission in a Registration Statement or prospectus, (ii) the release of such records, documents or information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, or (iii) such records, documents or information have been generally made available to the public; *provided, further*, that the representatives of the Holders and any underwriters will use best efforts, to the extent practicable, to coordinate the foregoing inspection and information gathering and not materially disrupt the Company's business operations;

(n) use its best efforts (including, without limitation, seeking to cure any deficiencies cited by the exchange or market in the Company's listing or inclusion application) to list or include all Registrable Shares on the Nasdaq Capital Market;

(o) prepare and file in a timely manner all documents and reports required by the Exchange Act and, to the extent the Company's obligation to file such reports pursuant to Section 15(d) of the Exchange Act expires prior to the expiration of the effectiveness period of the Registration Statement as required by Section 3(a) hereof, the Company shall register the Registrable Shares under the Exchange Act and shall maintain such registration through the effectiveness period required by Section 3(a) hereof;

(p) provide a CUSIP number for all Registrable Shares not later than the effective date of the Registration Statement;

(q) (i) otherwise use its best efforts to comply with all applicable rules and regulations of the Commission, (ii) make generally available to its stockholders, as soon as reasonably practicable, earnings statements covering at least 12 months beginning after the effective date of the Registration Statement that satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder, but in no event later than 45 calendar days after the end of each fiscal year of the Company and (iii) not file any Registration Statement or prospectus or amendment or supplement to such Registration Statement or prospectus to which any Holder of Registrable Shares covered by any Registration Statement shall have reasonably objected on the grounds that such Registration Statement or prospectus or amendment or supplement does not comply in all material respects with the requirements of the Securities Act, such Holder having been furnished with a copy thereof at least two Business Days prior to the filing thereof;

(r) provide and cause to be maintained a registrar and transfer agent for all Registrable Shares covered by any Registration Statement from and after a date not later than the effective date of such Registration Statement;

(s) in connection with any sale or transfer of the Registrable Shares (whether or not pursuant to a Registration Statement) that will result in the securities being delivered no longer being Registrable Shares, cooperate with the Holders and the representative of the underwriters, if any, to facilitate the timely preparation and delivery of certificates representing the Registrable Shares to be sold, which certificates shall not bear any restrictive transfer legends (other than as required by the Company's charter, as amended) and to enable such Registrable Shares to be in such denominations and registered in such names as the representative of the underwriters, if any, or the Holders may request at least three Business Days prior to any sale of the Registrable Shares;

(t) in connection with the initial filing of a Registration Statement and each amendment thereto with the Commission pursuant to Section 2 hereof, filing with the Financial Industry Regulatory Authority, Inc. ("FINRA") of all forms and information required or requested by FINRA in order to obtain written confirmation from FINRA that FINRA does not object to the fairness and reasonableness of the underwriting terms and arrangements (or any deemed underwriting terms and arrangements) (each such written confirmation, a "No Objections Letter") relating to the resale of Registrable Shares pursuant to the Registration Statement, including, without limitation, information provided to FINRA through its Public Offering System, and pay all costs, fees and expenses incident to FINRA's review of the Registration Statement and the related underwriting terms and arrangements, including, without limitation, all filing fees associated with any filings or submissions to FINRA and the legal expenses, filing fees and other disbursements of any FINRA member that is the Holder of, or is affiliated or associated with an owner of, Registrable Shares included in the Registration Statement (including in connection with any initial or subsequent member filing); and

(u) in the case of an underwritten offering, use its best efforts to cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter and its counsel (including any "qualified independent underwriter," if applicable) that is required to be retained in accordance with the rules and regulations of FINRA.

The Company may require the Holders to furnish (and each Holder shall furnish) to the Company such information regarding the proposed distribution by such Holder of such Registrable Shares as the Company may from time to time reasonably request in writing or as shall be required to effect the registration of the Registrable Shares, and no Holder shall be entitled to be named as a selling stockholder in any Registration Statement and no Holder shall be entitled to use the prospectus forming a part thereof if such Holder does not provide such information to the Company. Any Holder that sells

Registrable Shares pursuant to a Registration Statement or as a selling security holder pursuant to an underwritten offering shall be required to be named as a selling stockholder in the related prospectus and to deliver a prospectus to purchasers. Each Holder further agrees to furnish promptly to the Company in writing all information required from time to time to make the information previously furnished by such Holder not misleading.

Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(f)(3) or 3(f)(4) hereof, such Holder will immediately discontinue disposition of Registrable Shares pursuant to a Registration Statement until such Holder's receipt of the copies of the supplemented or amended prospectus. If so directed by the Company, such Holder will deliver to the Company (at the expense of the Company) all copies in its possession, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Shares current at the time of receipt of such notice.

Section 4. Expenses of Registration. The Company shall pay all Registration Expenses in connection with the Registration of the Registrable Shares pursuant to this Agreement. Each Holder participating in a Registration pursuant to this Section 4 shall bear such Holder's proportionate share (based on the total number of Registrable Shares sold in such registration) of the Selling Expenses in connection with a registration of Registrable Shares pursuant to this Agreement.

Section 5. Indemnification.

(a) The Company will indemnify each Holder, each Holder's officers and directors, and each person controlling such Holder within the meaning of Section 15 of the Securities Act, against all expenses, claims, losses, damages and liabilities (including reasonable legal fees and expenses), arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement or prospectus relating to the Registrable Shares, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement (or alleged untrue statement) or omission (or alleged omission), made in reliance upon and in conformity with information furnished in writing to the Company by such Holder or underwriter for inclusion therein.

(b) Each Holder will indemnify the Company, each of its directors and each of its officers who signs the registration statement, each underwriter, if any, of the

Company's securities covered by such registration statement, and each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, against all expenses, claims, losses, damages and liabilities (including reasonable legal fees and expenses), arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement or prospectus relating to the Registrable Shares, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission or alleged untrue statement or omission is made in such registration statement or prospectus, or any amendment or supplement thereto, in reliance upon and in conformity with information furnished in writing to the Company by such Holder or underwriter for inclusion therein.

(c) Each party entitled to indemnification under this Section 5 (the "Indemnified Party") shall give written notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has knowledge of any claim as to which indemnity may be sought, but the omission to so notify the Indemnifying Party shall not relieve it from any liability which it may have to the Indemnified Party pursuant to the provisions of this Section 5 except to the extent of the actual damages suffered by such delay in notification. The Indemnifying Party shall assume the defense of such action, including the employment of counsel to be chosen by the Indemnifying Party to be reasonably satisfactory to the Indemnified Party, and payment of expenses. The Indemnified Party shall have the right to employ its own counsel in any such case, but the legal fees and expenses of such counsel shall be at the expense of the Indemnified Party, unless the employment of such counsel shall have been authorized in writing by the Indemnifying Party in connection with the defense of such action, or the Indemnifying Party shall not have employed counsel to take charge of the defense of such action or the Indemnified Party shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of the Indemnified Party), in any of which events such fees and expenses shall be borne by the Indemnifying Party. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of the Indemnified Party, consent to any of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. If the Indemnifying Party is not entitled to, or elects not to, assume the defense of a claim, it shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such Indemnifying Party with respect to such claim.

(d) If the indemnification provided for in this Section 5 is unavailable to a party that would have been an Indemnified Party under this Section 5 in respect of any expenses, claims, losses, damages and liabilities referred to herein, then each party that would have been an Indemnifying Party hereunder shall, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such expenses, claims, losses, damages and liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and such Indemnified Party on the other in connection with the statement or omission which resulted in such expenses, claims, losses, damages and liabilities, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or such Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and each Holder agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 5(d).

(e) No person found by a court of competent jurisdiction to have made a fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) In no event shall any Holder be liable for any expenses, claims, losses, damages or liabilities pursuant to this Section 5 in excess of the net proceeds to such holder of any Registrable Shares sold by such Holder.

Section 6. Information to be Furnished by Holders. Each Holder shall furnish the Company such information as the Company may reasonably request and as shall be required in connection with the Registration and related proceedings referred to in Section 2 hereof. At least ten Business Days prior to the first anticipated filing date of any Registration Statement, the Company shall notify each Holder of the information the Company requires from such Holder if such Holder elects to have any of the Registrable Shares included in the Registration Statement. Each Holder shall provide such information to the Company at least five Business Days prior to the first anticipated filing

date of such Registration Statement if such Holder elects to have any of the Registrable Shares included in the Registration Statement. If any Holder fails to provide the Company with such information within five Business Days of receipt of the Company's request, the Company's obligations under Section 2 hereof, as applicable, with respect to such Holder or the Registrable Shares owned by such Holder shall be suspended until such Holder provides such information; provided, however, if such Holder provides such information 30 or more calendar days after the Company had provided notice and there are additional costs or expenses necessary to be incurred to include such Holder's Registrable Shares, such Holder shall be responsible for payment of these costs and expenses.

Section 7. Rule 144 Sales.

(a) The Company covenants with each Holder that it will file the reports required to be filed by the Company under the Exchange Act, so as to enable any Holder to sell Registrable Shares pursuant to Rule 144 under the Securities Act.

(b) In connection with any sale, transfer or other disposition by any Holder of any Registrable Shares pursuant to Rule 144 under the Securities Act, the Company shall cooperate with such Holder to facilitate the timely preparation and delivery of physical certificates representing Registrable Shares to be sold and not bearing any Securities Act legend, and enable certificates for such Registrable Shares to be for such number of shares and registered in such names as the selling Holder may reasonably request at least three Business Days prior to any sale of Registrable Shares.

Section 8. Miscellaneous.

(a) Governing Law. This Agreement in all respects shall be governed by, and construed in accordance with, the internal laws of the State of New York, without reference to its conflict of law provisions (other than Section 5-1401 of the New York General Obligations Law).

(b) Amendment. No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

(c) Notices, etc. Each notice, demand, request, request for approval, consent, approval, disapproval, designation or other communication (each of the foregoing being referred to herein as a notice) required or desired to be given or made

under this Agreement shall be in writing (except as otherwise provided in this Agreement), and shall be effective and shall be deemed to have been duly given and effective upon actual receipt (or refusal of receipt). If the address of a party has changed, then such party promptly shall by Notice to the other parties given in accordance with this Section 8(c) designate a new address for receipt of Notices hereunder. For the avoidance of doubt, if a Notice given in accordance with this Section 8(c) to a party is returned to the sender as being refused or undeliverable (or having a similar status), then such Notice to such party shall be deemed to have been duly given and effective on the date that such Notice was originally sent. Notices shall be addressed as follows: (a) if to the Purchaser, at the Purchaser's address or fax number set forth below its signature to the Securities Purchase Agreement, or at such other address or fax number as the Purchaser shall have furnished to the Company in writing, or (b) if to any assignee or transferee of an Purchaser, at such address or fax number as such assignee or transferee shall have furnished the Company in writing, or (c) if to the Company, at the Company's address or fax number set forth in the Securities Purchase Agreement, or at such other address or fax number as the Company shall have furnished to the Purchasers or any assignee or transferee. Any notice or other communication required to be given hereunder to a Holder in connection with a registration may instead be given to the designated representative of such Holder.

(d) Counterparts. This Agreement may be executed with counterpart signature pages or in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile signature page were an original thereof.

(e) Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

(f) Section Titles. Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

(g) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto, including, without limitation and without the need for an express assignment or assumption, subsequent Holders.

(h) Remedies. The Company and the Purchaser acknowledge that there would be no adequate remedy at law if either party fails to perform any of its obligations hereunder, and accordingly each party hereto agrees that the Company and each Holder, in addition to any other remedy to which it may be entitled at law or in equity, shall be entitled to compel specific performance of the obligations of the other party under this Agreement in accordance with the terms and conditions of this Agreement in any court of the United States or any State thereof waving jurisdiction.

(i) Attorneys' Fees. If the Company or any Holder brings an action to enforce its rights under this Agreement, the prevailing party in the action shall be entitled to recover its costs and expenses, including, without limitation, reasonable attorneys' fees, incurred in connection with such action, including any appeal of such action.

[Signature Page Follows]

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

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

By: _____
Jon S. Wheeler
Chairman and Chief Executive Officer

Date: _____

PURCHASER

By: _____

Name: _____

Address: _____

Date: _____

If signing on behalf of a corporation, partnership or other entity, please also provide the following information:

Entity Name: _____

Title: _____

Tax Identification: _____

Exhibit 10.3

FIRST AMENDMENT TO PLACEMENT AGENCY AGREEMENT

March 18, 2015

Compass Point Research & Trading, LLC
3000 K Street NW, Suite 340
Washington, DC 20007

This FIRST AMENDMENT TO PLACEMENT AGENCY AGREEMENT (this "Amendment") is made and is effective as of March 18, 2015, by and among Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the "Company"), Wheeler REIT, L.P., a Virginia limited partnership of which the Company is the sole general partner (the "OP," and together with the Company, the "Transaction Entities"), and Compass Point Research & Trading, LLC, as representative of the several placement agents (collectively with the Transaction Entities, the "Parties").

RECITALS

WHEREAS, the Parties entered into a certain Placement Agency Agreement dated as of March 12, 2015 (the "Placement Agency Agreement"); and

WHEREAS, the Parties desire to amend the Placement Agency Agreement in certain respects.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. All references in the Placement Agency Agreement to the "Memorandum" shall mean (i) that certain Preliminary Private Placement Memorandum, dated February 20, 2015, (ii) that certain Preliminary Private Placement Memorandum Supplement, dated March 6, 2015, (iii) that certain Private Placement Memorandum, dated March 12, 2015, and (iv) that certain Private Placement Memorandum Supplement, dated March 16, 2015, all prepared by the Company in connection with the issuance and sale of the Shares, taken collectively together as a whole.

2. Except as expressly amended by the terms of this Amendment, the Placement Agency Agreement shall remain in full force and effect in accordance with its terms.

3. All capitalized terms used in this Amendment and not otherwise defined shall have the definitions ascribed to such terms in the Placement Agency Agreement.

4. References in the Placement Agency Agreement to the "Agreement" shall mean the Placement Agency Agreement, as amended by this Amendment.

5. This Amendment may be executed in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of laws principles.

[Signatures on following page.]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return this Agreement, whereupon it will become a binding agreement between the Company, the OP and each Placement Agent in accordance with its terms.

Very truly yours,

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

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

WHEELER REIT, L.P.

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

Accepted and agreed to as of the date first above written:

COMPASS POINT RESEARCH & TRADING, LLC

By: /s/ Christopher Nealon
Name: Christopher Nealon
Title: President & COO

Exhibit 10.4

SHAREHOLDER RIGHTS AGREEMENT

THIS SHAREHOLDER RIGHTS AGREEMENT is entered into as of March 19, 2015, by and among Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the "Company"), Westport Capital Partners LLC, a Connecticut limited liability company (the "Anchor Investor"), as agent on behalf of certain investment entities managed or advised by the Anchor Investor, as set forth on the signature pages hereto (each, an "Investor," and collectively, the "Investors"), and the Investors.

WHEREAS, on or about the date hereof, the Investors are purchasing from the Company shares of the Company's Series C Mandatorily Convertible Cumulative Perpetual Preferred Stock, no par value (the "Series C Preferred Stock"), which are validly issued, fully paid and non-assessable. When purchased, the Series C Preferred Stock will have the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption set forth in the Company's Articles Supplementary, dated March 17, 2015 (the "Articles Supplementary"). The Series C Preferred Stock will convert into shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), subject to, and in accordance with the terms and conditions of the Articles Supplementary;

WHEREAS, in connection with the purchase of the Series C Preferred Stock by the Investors and other Purchasers pursuant to the Securities Purchase Agreement dated March 17, 2015 (the "Securities Purchase Agreement"), the Parties desire to enter into this Agreement in order to generally set forth their respective rights and responsibilities, and to establish various arrangements and restrictions with respect to, among other things, (a) actions that may or may not be undertaken in respect of the Series C Preferred Stock and Common Stock, (b) the governance of the Company, (c) certain rights with respect to Series C Preferred Stock and Common Stock, and (d) other related matters with respect to the Company; and

WHEREAS, in connection with the Securities Purchase Agreement and this Agreement the Company, the Investors, along with other Purchasers have entered into a registration rights agreement (the "Registration Rights Agreement").

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Defined Terms.

As used herein, the following terms shall have the following meanings

"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person, including, with respect to the Anchor Investor and each Investor, the Investors, and any investment entity or account managed or advised by the Anchor Investor; provided, however, that in no event shall the Company, any of its subsidiaries, or any of the Company's other controlled Affiliates be deemed to be Affiliates of the Anchor Investor or the Investors for purposes of this Agreement.

"Agreement" means this Shareholder Rights Agreement, as it may be amended, restated, or otherwise modified from time to time, together with all exhibits, schedules, and other attachments hereto.

"Anchor Investor" has the meaning set forth in the Recitals hereto.

"Articles Supplementary" has the meaning set forth in the Recitals hereto.

"Beneficial Ownership" means with respect to any Security, the ownership of such Security by any "Beneficial Owner," as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that, in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all Securities that such "person" has the right to acquire by conversion or exercise of other Securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owned," "Beneficially Owned" and "Beneficial Owner" shall have correlative meaning.

"Board" has the meaning set forth in Section 2.1(a).

"Board Observer" has the meaning set forth in Section 2.1(d).

"Board Observation Rights" means the right to present matters for consideration by the Board and to speak on matters presented by others at such meetings of the Board.

"Capital Stock" means, with respect to any Person at any time, any and all shares, interests, participations, or other equivalents (however designated, and whether voting or non-voting) of capital stock, partnership interests (whether general or limited), limited liability company membership interests, or equivalent ownership interests in, or issued by, such Person.

"Closing" has the meaning set forth in Section 2.1(a).

"Common Stock" has the meaning set forth in the Recitals hereto.

"Company" has the meaning set forth in the Recitals hereto.

"Exchange" means, initially, the NASDAQ Capital Market and any successor thereto or, in the future, any other stock market on which the Common Stock or Series C Preferred Stock is listed.

"Exchange Act" means that Securities Exchange Act of 1934, as amended, together with all rules and regulations promulgated thereunder.

"Equity Issuance" means any issuance, sale or placement of any Common Stock or other Capital Stock of the Company or any of its subsidiaries, and any issuance, sale or placement of any other Securities of the Company or any of its subsidiaries that are convertible or exchangeable into Common Stock or other Capital Stock of the Company or any of its subsidiaries; provided, however, that no Permitted Issuance shall constitute or be deemed to constitute an "Equity Issuance" for purposes of this Agreement.

"Governing Documents" has the meaning set forth in Section 2.1(a).

"Investor Nominated Directors" has the meaning set forth in Section 2.1(f).

"Investors" and "Investors" has the meaning set forth in the Recitals hereto.

"Law" means any statue, law, regulation, ordinance, rule, injunction, order, decree, directive, or any similar form of decision of, or determination by, any governmental or self-regulatory authority.

"Liquidation Preference" means $1,000.

"Mailing Date" has the meaning set forth in Section 2.1(a).

"Maturity Date" has the meaning set forth in Section 3.2(a).

"Maturity Date Redemption Price" has the meaning set forth in Section 3.2(a).

"Operating Partnership" means Wheeler REIT, L.P., a Virginia limited partnership.

"Options" means any options, warrants, or other rights to subscribe for, purchase, or otherwise acquire shares of Capital Stock of the Company (or any successor thereto).

"Oversight Right" has the meaning set forth in Section 3.2(b).

"Oversight Appointment Right" has the meaning set forth in Section 3.2(b).

"Parties" means the Anchor Investor, the Company, the Anchor Investor and the Investors.

"Permitted Issuance" means (1) any issuance of Capital Stock (whether directly or pursuant to an exercise of an Option) under the current or future equity incentive plans of the Company (2) any issuance as consideration for a bona fide third-party acquisition, (3) any issuance of shares of Common Stock upon redemption of Operating Partnership units, in each case, pursuant to the Agreement of Limited Partnership of the Operating Partnership, and (4) the exercise and/or conversion, as applicable, of any convertible note, warrant or Series B Preferred Stock (assuming the terms of these securities are not altered after the date hereof), issued prior to March 19, 2015.

"Person" means an individual, corporation, partnership, limited liability company, association, trust, or other entity or organization, including any governmental authority.

"Pro Rata Portion" means, with respect to the Anchor Investors and its Affiliates at a given time and with respect to a given Equity Issuance, a number of shares of Common Stock, other Capital Stock or other Securities to be issued, sold or placed in the Equity Issuance equal to the product of (a) the number of shares of Common Stock, other Capital Stock or other Securities proposed to be issued, sold or placed in the Equity Issuance, multiplied by (b) a fraction, the numerator of which is the aggregate number of shares of Common Stock Beneficially Owned by the Anchor Investor and its Affiliates immediately prior to the Equity Issuance, and the denominator of which is the aggregate number of shares of outstanding Common Stock immediately prior to the Equity Issuance.

"Purchasers" means all purchasers entering into the Securities Purchase Agreement.

"Registration Rights Agreement" means that certain agreement dated March 17, 2015, pursuant to which the Company will agree to provide certain registration rights with respect to the Series C Preferred Stock and Common Stock under the Securities Act and the rules and regulations promulgated thereunder and applicable state securities laws.

"SEC" means the Securities and Exchange Commission.

"Securities" or "Security" means Capital Stock, limited partnership interests, limited liability company interests, beneficial interests, warrants, options, restricted stock units, notes, bonds, debentures, and other securities, equity interests, ownership interests and similar obligations of every kind and nature of any Person.

"Securities Act" mean the Securities Act of 1933, and the rules and regulations of the SEC thereunder.

"Securities Purchase Agreement" has the meaning set forth in the Recitals hereto.

"Series C Preferred Stock" has the meaning set forth in the Recitals hereto.

"Trading Day" shall mean, (i) if the Common Stock (as defined in the Charter) is listed or admitted to trading on the Nasdaq Stock Market, a day on which the Nasdaq Stock Market is open for the transaction of business, (ii) if the Common Stock is not listed or admitted to trading on the Nasdaq Stock Market, but is listed or admitted to trading on another national securities exchange or automated quotation system, a day on which the principal national securities exchange or automated quotation system, as the case may be, on which the Common Stock is listed or admitted to trading is open for the transaction of business, or (iii) if the Common Stock is not listed or admitted to trading on any national securities exchange or automated quotation system, any day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

"Trading Market" means whichever of the New York Stock Exchange, the NYSE MKT, the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Stock Market or the OTC Bulletin Board on which the Common Stock is listed or quoted for trading on the date in question.

ARTICLE II
GOVERNANCE

Section 2.1 The Anchor Investor's Representation on the Board.

(a) Following the closing of the purchase and sale of the Series C Preferred Stock (the "Closing"), if the number of members constituting the Company's board of Directors (the "Board") is not at least nine (9), at the Anchor Investor's request, the Board shall promptly be reconstituted such that the number of members constituting the Board shall be at least (9), subject to increase or decrease by the Board from time-to-time, in accordance with the Company's bylaws and charter, as amended (collectively the "Governing Documents") and this Agreement. Following the Closing, subject to Section 2.1(j), in the event the Series C Preferred Stock remains outstanding, as of seven (7) calendar days prior to the date of mailing of the Company's definitive proxy statement (the "Mailing Date") in connection with its annual meeting of the Company's stockholder to be held on June 4, 2015, and any annual meeting thereafter (or consent in lieu of meeting) of the Company's stockholders for the election of members of the Board, at the Anchor Investor's request, the Company shall include one (1) person designated by the Anchor Investor as a member of the slate of Board nominees proposed by the Board for election by the Company's stockholders, and, subject to the Board's duties under Maryland law, shall recommend that the Company's stockholders vote in favor of the election of such nominee.

(b) Following the Closing, subject to Section 2.1(j), for any meeting (or consent in lieu of a meeting) of the Company's stockholders for the election of members of the Board, (i) so long as the Anchor Investor, together with its Affiliates, Beneficially Own as of the Mailing Date at least four and nine-tenths percent (4.9%) of the Company's outstanding Common Stock, upon the request of the Anchor Investor, the Company shall include one (1) person designated by the Anchor Investor as a member of the slate of Board nominees proposed by the Board for election by the Company's stockholders and, subject to the Board's duties under Maryland law, shall recommend that the Company's stockholders vote in favor of the election of such nominee.

(c) Following the Closing, (A) in the event the Anchor Investor exercises its Oversight Appointment Right (as defined in Section 3.2(b) below), and (B) (i) the Series C Preferred Stock remains

outstanding or (ii) so long as the Anchor Investor, together with its Affiliates, Beneficially Own as of the Mailing Date at least nine and eight-tenths percent (9.8%) of the Company's outstanding Common Stock, if the number of members constituting the Board is not at least ten (10), at the Anchor Investor's request, the Board shall promptly be reconstituted such that the number of members constituting the Board shall be at least (10) and the number of total members constituting the Board shall be no greater than ten (10) pursuant to Section 3.2(b), and the Company shall include one (1) person (for a maximum of two total persons when combined with the rights set forth in Section 2.1(a)-(b) above) designated by the Anchor Investor as a member of the slate of Board nominees proposed by the Board for election by the Company's stockholders and, subject to the Board's duties under Maryland law, shall recommend that the Company's stockholders vote in favor of the election of such nominee.

(d) (A) Following the Closing, so long as (i) the Series C Preferred Stock remains outstanding or (ii) the Anchor Investor, together with its Affiliates, Beneficially Own at least four and nine-tenths percent (4.9%) of the Company's outstanding Common Stock, and so long as an Investor Nominated Director is not currently serving as a member of the Board pursuant to Section 2.1(a)-(b) above, the Anchor Investor shall have the right to designate one person with Board Observation Rights ("Board Observer").

(B) In the event the Anchor Investor exercises its Oversight Appointment Right (as defined in Section 3.2(b) below), and the Anchor Investor, together with its Affiliates, Beneficially Own greater than four and nine-tenths percent (4.9%) of the Company's outstanding Common Stock, and so long as an Investor Nominated Director is not currently serving as a member of the Board pursuant to Section 2.1(c) above, the Anchor Investor shall have the right to designate one (1) Board Observer, in addition, for the avoidance of doubt, to any Board Observer pursuant to Section 2.1(d)(i) or Investor Nominated Director, pursuant to Section 2.1(a)-(b).

A Board Observer shall not be entitled to attend meetings of any Board committee except for meetings of special or standing committees to which the Board Observer has been granted in writing by the Board the right to attend one or more such meetings. A Board Observer shall not have the right to vote on any matter presented to the Board or any committee thereof. Pursuant to Nasdaq Staff Interpretations, the Board, the Audit Committee, Nominating Committee and Compensation Committee may exclude any Board Observer designated pursuant to Section 3.2(d)(ii) from their proceedings at their discretion.

(e) Except as otherwise provided in Section 2.1(a) and (c), following the Company's June 4, 2015 Annual Meeting, if the Anchor Investor, together with its Affiliates, Beneficially Own as of the Mailing Date less than four and nine-tenths percent (4.9%) of the outstanding Common Stock, the Company shall not be required to include any persons designated by the Anchor Investor as members of the slate of Board nominees in connection with any meeting (or consent in lieu of a meeting) of the Company's stockholders for the election of members of the Board.

(f) The member or members of the Board nominated or elected pursuant to Section 2.1(a)-(c) above are referred to herein as the "Investor Nominated Director." The Board shall not withdraw any nomination or, subject to the Board's duties under Maryland law, recommendation required under this Section 2.1(f), unless the Anchor Investor delivers to the Board a written request for such withdrawal or the Board determines reasonably and in good faith after consultation with outside legal counsel that such Board nominee (i) is prohibited or disqualified from serving as a director of the Company under any rule or regulation of the SEC, the Exchange or by applicable Law, (ii) has engaged in acts or omissions constituting a breach of the Investor Nominated Director's duty of loyalty to the Company and its stockholders, (iii) has engaged in acts or omissions that involve intentional misconduct or an intentional violation of Law and that are felonies, violations of Law involving moral turpitude or are materially adverse to the Company or (iv) has engaged in any transaction involving the Company from which the

Investor Nominated Director derived an improper personal benefit that was not disclosed to the Board prior to the authorization of such transaction if such disclosure is required pursuant to the Governing Documents; provided, however, that the Anchor Investor shall have the right to replace such Board nominee with a new Board nominee.

(g) If the Anchor Investor's, together with its Affiliates', Beneficial Ownership of outstanding Common Stock was equal to or greater than, and subsequently falls below, any percentage threshold applicable to rights set forth in Section 2.1(b)-(d) above, the Anchor Investor shall promptly cause any Investor Nominated Director with respect to which the Anchor Investor would no longer be able to designate for nomination under Section 2.1 (b)-(d) due to such reduced Beneficial Ownership to resign from the Board, and the Anchor Investor's right to designate a director for nomination pursuant to Section 2.1(b), in the case of Beneficial Ownership below 4.9% or 2.1(c), in the case of Beneficial Ownership below 9.8%, as applicable, shall be terminated (even if the Anchor Investor or its Affiliates shall subsequently acquire additional shares of Common Stock). In addition, the Anchor Investor shall cause any Investor Nominated Director to resign from the Board and any committees on which such Investor Nominated Director serves, if such Investor Nominated Director, as determined reasonably by the Board in good faith after consultation with outside legal counsel, (i) is prohibited or disqualified from serving as a director of the Company or a member of any such committees under any rule or regulation of the SEC, the Exchange or by applicable Law, (ii) has engaged in acts or omissions constituting a breach of the Investor Nominated Director's duty of loyalty to the Company and its stockholders, (iii) has engaged in acts or omissions that involve intentional misconduct or an intentional violation of Law and that are felonies, violations of Law involving moral turpitude or are materially adverse to the Company or (iv) has engaged in any transaction involving the Company from which the Investor Nominated Director derived an improper personal benefit that was not disclosed to the Board prior to the authorization of such transaction if such disclosure is required pursuant to the Governing Documents or applicable Law; provided, however, that, subject to the limitations set forth in Section 2.1(a)-(d) above, the Investor Anchor shall have the right to replace such resigning Investor Nominated Director with a new Investor Nominated Director, such newly-named Investor Nominated Director to be appointed promptly to the Board in place of the resigning Investor Nominated Director in the manner set forth in the Governing Documents for filling vacancies on the Board. Further, upon the resignation of any Investor Nominated Director, any rights granted to such Investor Nominated Director pursuant to Section 2.1(a)-(d) above shall terminate forthwith; provided, however, that any newly-named Investor Nominated Director selected by the Investor to replace the resigning Investor Nominated Director shall be granted the rights set forth in Section 2.1(a)-(d) above. Nothing in this paragraph (g) or elsewhere in this Agreement shall confer any third-party beneficiary or other rights upon any person designated hereunder as an Investor Nominated Director, whether during or after such person's service on the Board.

(h) For so long as the Anchor Investor has the right to designate an Investor Nominated Director for nomination to the Board pursuant to Section 2.1(a)-(d) above, the Board shall fill vacancies created by reason of death, removal or resignation of any Investor Nominated Director promptly upon request by the Anchor Investor and only as directed by the Anchor Investor, subject to the terms and conditions set forth in Section 2.1(a)-(d) above and Section 2.1(j) below. So long as the Anchor Investor has named a replacement within thirty (30) calendar days following any death, removal or resignation of an Investor Nominated Director, and prior to any appointment of such replacement in accordance with this Agreement, and subject to the Board's duties under Maryland law, the Board agrees not to authorize or take, and agrees to cause each committee not to authorize or take, any action that would otherwise require the consent of an Investor Nominated Director until such time as such newly named Investor Nominated Director has been so appointed to the Board.

(i) Each Investor Nominated Director that is elected to the Board shall be indemnified by the Company and its subsidiaries, if applicable, for any and all liabilities, damages, losses, settlements,

claims, actions, suits, penalties, fines, costs or expenses (including, without limitation, attorneys' fees) (any of the foregoing, a "Claim") in connection with his or her service as a member of the Board including the reimbursement of each Investor Nominated Director for legal and other expenses (including the cost of any investigation and preparation) as they are incurred by such Investor Nominated Director in connection therewith to the fullest extent permitted by Law and the Governing Documents and will be exculpated from liability for damages to the fullest extent permitted by Law and the Governing Documents. Without limiting the foregoing in this Section 2.1(i), each Investor Nominated Director who is elected to the Board shall be entitled to receive from the Company and its subsidiaries, if applicable, the same insurance coverage in connection with his or her service as a member of the Board as is provided for each of the other members of the Board, which at all times shall be maintained for such Investor Nominated Directors in the amount of at least $5 million in the aggregate with the Company's directors on the Board. The Company shall advance all expenses reasonably incurred by or on behalf of the Investor Nominated Director in connection with any Claim or potential Claim within twenty (20) calendar days after the receipt by the Company of a statement or statements from the Investor Nominated Director requesting such advance payment or payments from time to time. If a court or arbitrator makes a judicial determination at a later date that the Indemnitee was not entitled to such indemnification, then such Investor Nominated Director will refund to the Company an amount equal to the amount of the advances made to such Investor Nominated Director.

(j) The Anchor Investor shall only designate a person to be an Investor Nominated Director (i) who the Anchor Investor believes in good faith has the requisite skill and experience to serve as a director of a publicly-traded company, (ii) who is not prohibited from or disqualified from serving as a director of the Company pursuant to any rule or regulation of the SEC, the Exchange or applicable Law, (iii) who meets the applicable independence standards required by the listing rules of the Exchange, and (iv) with respect to which no event required to be disclosed pursuant to Item 401(f) of Regulation S-K of the 1934 Act has occurred. Notwithstanding anything to the contrary in this Section 2.1, the parties hereto agree that members of the Board shall retain the right to object to the nomination, election or appointment of any Investor Nominated Director for service on the Board if the members of the Board reasonably determine in good faith, after consultation with outside legal counsel, that such Investor Nominated Director fails to meet the criteria set forth above. In the event that the members of the Board reasonably object to the nomination, election or appointment of any Investor Nominated Director to the Board pursuant to the terms of this Section 2.1(j), the Board shall nominate or appoint, as applicable, another individual designated by the Investor as the Investor Nominated Director nominated for election to the Board that meets the criteria set forth in this Section 2.1(j) and Section 2.1(k) hereof.

(l) Notwithstanding anything to the contrary in this Section 2.1, nothing shall prevent the Board from acting in accordance with their respective duties under Maryland law or applicable Law or Exchange requirements. The Board shall have no obligation to nominate, elect or appoint any Investor Nominated Director if such nomination, election or appointment would violate applicable Law or Exchange requirements or result in a breach by the Board of its duties to the Company and its stockholders; provided, however, that the foregoing shall not affect the right of the Anchor Investor to designate an alternative individual as the Investor Nominated Director nominated for election to the Board, subject to the other terms, conditions and provisions in this Article II.

(m) The Investor Nominated Directors shall be entitled to compensation and the reimbursement of expenses in accordance with the Company's compensation of non-employee directors in effect from time to time in connection with their service on the Board. Such compensation and reimbursement of expenses, if any, shall be paid to an account or accounts as specified by the Anchor Investor.

ARTICLE III
PREMPTIVE RIGHTS AND LIQUIDITY RIGHTS

Section 3.1 Preemptive Rights.

(a) For so long as the Anchor Investor, together with its Affiliates, Beneficially Own no less than four and nine-tenths percent (4.9%) of the outstanding Common Stock, the Anchor Investor or one or more of their designated Affiliates shall have the option and right (but not the obligation) to participate (or nominate any of its Affiliates to participate) in any Equity Issuance by purchasing in the aggregate up to the Anchor Investors' and its Affiliates' Pro Rata Portion of such Equity Issuance at the same price and the same terms and conditions as offered to other investors in the Equity Issuance. The Company agrees to use its reasonable best efforts to take any and all action, or to cause such action to be taken, as is necessary or appropriate to allow the Anchor Investor or its Affiliates, as applicable, to fully participate in any Equity Issuance in accordance with the provisions of this Agreement.

(b) In the event the Company proposes to undertake an Equity Issuance, the Company shall promptly give the Anchor Investor prior written notice of its intention, describing the type of equity interests, the price at which such securities are proposed to be issued (or, in the case of an underwritten or privately placed offering in which the price is not known at the time the notice is given, the method of determining the price and a reasonable estimate thereof), the timing of such proposed Equity Issuance and the general terms and conditions upon which the Company proposes to effect the Equity Issuance. The Anchor Investor and its Affiliates shall have fifteen (15) Business Days (or, if the Company expects that the proposed Equity Issuance will be effected in less than fifteen (15) Business Days, such shorter period, that shall be as long as practicable and in no event less than eleven (11) calendar days, as may be required in order for the Anchor Investor and its Affiliates to participate in such proposed Equity Issuance) from the date the Anchor Investor receives notice of the proposed Equity Issuance to elect to purchase (or nominate any of its Affiliates to purchase) up to the Anchor Investor, together with its Affiliates, Pro Rata Portion of such Equity Issuance for the consideration and upon the terms specified in the notice provided by the Company pursuant to this Section 3.1(b) by giving written notice to the Company and stating therein the quantity of equity interests to be purchased. Any such notice shall be irrevocable; provided, however, that if the terms of the Equity Issuance are materially modified, then the Anchor Investor and its Affiliates will be provided the opportunity to withdraw or similarly participate on such modified terms. Any purchase of equity interests by the Anchor Investor and its Affiliates pursuant to this Section 3.1(b) shall occur contemporaneously with, and be subject to the same terms and conditions as, the closing of the sale of the equity interests by the Company to the other parties in the Equity Issuance.

(c) The purchase by the Anchor Investor and its Affiliates of equity interests pursuant to this Section 3.1 shall be subject to the limitations on stock ownership set forth in the Company's Governing Documents.

(d) In the event that neither the Anchor Investor nor any of its Affiliates exercise the right forth in this Section 3.1 within the applicable period as set forth above, the Company shall be permitted to sell the equity interests in respect of which such pre-emptive rights were not exercised. In the event that the Company has not sold the equity interests within ninety (150) days of its notice to Investor as contemplated by Section 3.1, for purposes of this Section 3.1 such proposed Equity Issuance shall be deemed to have been terminated, and the Company shall provide Anchor Investor with a new notice prior to undertaking a subsequent Equity Issuance.

(e) The Company shall have the right, in its sole discretion, at all times prior to consummation of any proposed Equity Issuance giving rise to the rights granted by this Section 3.1, to abandon, withdraw or otherwise terminate such proposed Equity Issuance, without any liability to the Anchor Investor or its Affiliates.

Section 3.2 Liquidity and Oversight Rights.

(a) If any shares of Series C Preferred Stock remain outstanding on March 19, 2018 (the "Maturity Date"), the Company shall redeem all such shares of Series C Preferred Stock in cash in an amount equal to the Liquidation Preference plus all accrued and unpaid dividends to and including the Maturity Date for each such share of Series C Preferred Stock (the "Maturity Date Redemption Price"). The Company shall pay the Maturity Date Redemption Price on the Maturity Date by wire transfer of immediately available funds to an account designated in writing by such holder of Series C Preferred Stock. If the Company fails to redeem all of the Series C Preferred Stock outstanding on the Maturity Date by payment of the Maturity Date Redemption Price for each such share of Series C Preferred Stock, then in addition to any remedy such holder of Series C Preferred Stock may have, in addition to the dividends due on the unredeemed Series C Preferred Stock, the applicable Maturity Date Redemption Price payable in respect of such unredeemed Series C Preferred Stock shall bear interest at the rate of one percent (1.0%) per month, prorated for partial months, compounded monthly, until paid in full.

(b) If, on or the Maturity Date, the last reported sales price of the Company's Common Stock on the Nasdaq Capital Market or any national securities exchange on which the Common Stock is then listed has not exceeded $3.45 per share (subject to proportionate adjustment for stock splits, stock dividends, stock combinations, reverse stock splits, reclassifications, recapitalizations and other capital changes or similar events) during any consecutive ten Trading Day period during the 180 calendar days prior to the Maturity Date and any of the Anchor Investor or its Affiliates continue to, in the aggregate, Beneficially Own 4.9% or greater of the outstanding Common Stock, the Anchor Investor will have a right (the "Oversight Right") to require the Company to submit quarterly business plans reasonably prepared and in good faith setting forth all material business activities planned for each ensuing fiscal quarter to the Anchor Investor. The Oversight Right must be exercised by written notice to the Company by the Anchor Investor within 10 calendar days after the Maturity Date. To the extent that any expenditures or other items relating to the income statement, balance sheet or cash flows set forth in any such quarterly business plan for any particular fiscal quarter deviate from the initial quarterly business plan of the Company by 5.0% or greater, the Company is prohibited from making such expenditure or taking any such action, and from adopting such quarterly business plan, unless the Company received the Anchor Investor's approval, which may be given or withheld in the Anchor Investor's sole discretion. To the extent the Anchor Investor exercises the Oversight Right, the Company will maintain a Board of Directors having no more than ten (10) members, and the Anchor Investor will have the right to nominate either an Investor Director Nominee pursuant to Section 2.1(c) or a Board Observer pursuant to Section 2.1(d)(ii) (the "Oversight Appointment Right").

4. Miscellaneous.

(a) Disclosure. The Company shall not publicly disclose the name of the Anchor Investor or any Affiliate, or include the name of the Anchor Investor or any Affiliate, in any press release or filing with the SEC (other than a registration statement) or any regulatory agency or Trading Market, without the prior written consent of the Anchor Investor, except (i) as required by federal securities law in connection with (A) any Registration Statement contemplated by the Registration Rights Agreements, (B) the Company's proxy statement pursuant to Section 14(a) of the Exchange Act, and (C) the filing of final Transaction Documents (as defined in the Securities Purchase Agreement) with the SEC, and (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or as required by Trading Market regulations, in which case the Company shall provide the Anchor Investor with prior written notice of such disclosure permitted under subclause (i) or (ii) except to the extent not permitted by law or impracticable.

(b) Amendment. No amendment or waiver of any provision of this Agreement will be effective with respect to any party unless made in writing and signed by an officer of a duly authorized representative of such party.

(c) Waivers. The conditions to each party's obligations in the Agreement are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law. No waiver of any party to this Agreement will be effective unless it is in a writing signed by a duly authorized officer of the waiving party that makes express reference to the provision or provisions subject to such waiver and an intention to amend or waive such provision or provisions.

(d) Counterparts and Facsimile. For the convenience of the parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this Agreement may be delivered by facsimile and such facsimiles will be deemed as sufficient as if actual signature pages had been delivered.

(e) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State. The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the state and federal courts located in the State of New York for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby.

(f) Notices. All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing, unless otherwise specified in this Agreement, and if sent to Anchor Investor or Investors, shall be delivered to c/o Westport Capital Partners LLC; 40 Danbury Road, Wilton, CT 06897; Attn: Marc Porosoff, Principal and General Counsel, with copies to a Schulte Roth & Zabel LLP, 919 Third Avenue, New York, NY 10022, fax no. 212.593.5955, Attention: Eleazer Klein; or if sent to the Company, shall be delivered to Wheeler Real Estate Investment Trust, Inc., Riversedge North, 2529 Virginia Beach Boulevard, Virginia Beach, Virginia, fax no. (717) 774-7383 Attention: Jon S. Wheeler, with a copy to Haneberg, PLC, 310 Granite Ave., Richmond, Virginia 23226, email: brad@haneberg.us, Attention: Brad Haneberg, Esq. Each party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose.

(g) Captions. The section, paragraph and clause captions herein are for convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof.

(h) No Third Party Beneficiaries. Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person or entity other than the Parties hereto, any benefit right or remedies.

(i) Time of Essence. Time is of the essence in the performance of each and every term of this Agreement.

(j) Successors, Assigns and Transferees. This Agreement and the rights and obligations hereunder shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, heirs, legatees, successors, and assigns and any other transferee.

(k) Assignment. This Agreement and the rights and obligations hereunder may not be assigned without the prior written consent of the Parties hereto and any purported or attempted assignment or other transfer of rights or obligations under this Agreement without such consent shall be void and of no force or effect.

(l) Expenses; Attorney's Fees. Except as explicitly otherwise provided herein, each party will be solely responsible for its fees and expenses in connection with the transactions contemplated herein, including the fees and expenses of their respective attorneys, accountants, investment bankers and consultants. In any action or proceeding brought to enforce any provision of this Agreement, the successful Party shall be entitled to recover reasonable attorney's fees and expenses in addition to any other available remedy.

(m) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal, or unenforceable in any respect for any reason, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the validity, legality, and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(n) Entire Agreement. This Agreement (including the Exhibits hereto) and the Transaction Documents constitute the entire agreement, and supersede all other prior agreements, understandings, representations and warranties, both written and oral, between the parties, with respect to the subject matter hereof.

[Signature page follows.]

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

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

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

WESTPORT CAPITAL PARTNERS LLC, as agent for the Investors

By: /s/ Howard Fife
Name: Howard Fife
Title: Principal

By: /s/ Marc Porosoff
Name: Marc Porosoff
Title: Principal and General Counsel

WCP Real Estate Fund IV, L.P.
By: WCP Real Estate Fund IV GP, LLC, is general partner
By: Westport Capital Partners LLC, its manager

By: /s/ Howard Fife
Name: Howard Fife
Title: Principal

By: /s/ Marc Porosoff
Name: Marc Porosoff
Title: Principal and General Counsel

WCP Real Estate Fund IV (ERISA), L.P.
By: WCP Real Estate Fund IV GP, LLC, is general partner
By: Westport Capital Partners LLC, its manager

By: /s/ Howard Fife
Name: Howard Fife
Title: Principal

By: /s/ Marc Porosoff
Name: Marc Porosoff
Title: Principal and General Counsel

NextEra Energy Point Beach, LLC Non-Qualified Decommissioning Trust for the Point Beach Nuclear Plant Units

By: /s/ Bernadette Risk
Name: Bernadette Risk
Title: Authorized Signatory

NextEra Energy Duane Arnold, LLC Non-Qualified Decommissioning Trust for the Duane Arnold Energy Center Nuclear Power Plant

By: /s/ Bernadette Risk
Name: Bernadette Risk
Title: Authorized Signatory

KPB Financial Corp. Non-Qualified Decommissioning Trust for the Turkey Point and St. Lucie Nuclear Plants

By: /s/ Bernadette Risk
Name: Bernadette Risk
Title: Authorized Signatory

Exhibit 10.5

WHEELER REAL ESTATE INVESTMENT TRUST, INC.
Riversedge North
2529 Virginia Beach Boulevard
Virginia Beach, VA 23452

March 19, 2015

MFP Partners, L.P.
667 Madison Avenue
25th Floor
New York, New York 10065

Re: Board Observer Rights

Dear Sirs:

This letter is to confirm that, so long as MFP Partners, L.P. or any of its affiliates (collectively, the "***Investor***") holds in the aggregate no less than 50% of the number of shares of the Series C Mandatorily Convertible Cumulative Perpetual Preferred Stock (the "***Series C Preferred Stock***") (or shares of common stock, par value $0.01 per share (the "***Common Stock***"), issued upon conversion of shares of Series C Preferred Stock) (in each case as such number of shares may be adjusted for subsequent stock dividends, combinations, stock splits, recapitalizations and the like) of Wheeler Real Estate Investment Trust, Inc. (the "***Company***") purchased by Investor pursuant to the Securities Purchase Agreement dated the date hereof (collectively referred to as the "***Shares***"), the Company hereby grants Investor the right to designate one (1) individual (the "***Observer***") who shall be a representative of Investor, to attend all meetings (whether in person, telephonic or otherwise) of the Company's Board of Directors (the "***Board***") and committees of the Board in a non-voting, observer capacity, and, in this respect, shall provide to the Observer copies of all notes, minutes, consents and other materials that it provides to its directors at the same time and in the same manner as provided to such directors with respect to such Board and committee meetings; provided, however, the Board (or the committee, as applicable) can exclude the observers from the proceedings at the good faith discretion of the Board (or the committee, as applicable) to the extent it deems necessary in satisfaction of its fiduciary duties to the Company's stockholders. If the Board (or committee, as applicable) determines that any information access restriction applies to the Observer, the Board shall so inform the Observer in advance of the meeting to which such restricted information relates and, to the extent possible under such restriction, shall indicate the reason for not providing the Observer with access to such information.

Confidential Information. Investor acknowledges that if it elects to exercise its right to designate an Observer, it and the Observer may receive or otherwise become privy to Confidential Information (as defined below) in connection with the observation rights provided for pursuant to this letter. Investor and the Observer will keep confidential and will not disclose or divulge to any third party any Confidential Information obtained from the Company pursuant to the terms of this Agreement (a) other than to any of Investor's or the Observer's attorneys, accountants, consultants, and other professionals, in connection with their provision of services

to Investor or the Observer; or (b) except to the extent required by law, rule, regulation or legal process or requested by any governmental, regulatory or self-regulatory authority. In addition, Investor acknowledges that while in possession of Confidential Information, it will comply with United States securities laws with respect to trading in Company securities to the extent the Investor is in possession of material nonpublic information of the Company, as that term is used in Regulation FD.

As used in this letter, "***Confidential Information***" means all confidential information and materials that Investor and the Observer receive, or are given access to, in connection with meetings of the Board pursuant to this letter. However, Confidential Information will not include any information that: (i) was or becomes legally in the possession of Investor or the Observer or publicly available without any violation of this Agreement by Investor or the Observer (including, without limitation, information that becomes available to Investor without reliance on information, knowledge or data provided by the Company that has not become publicly known or been made available in the public domain); (ii) has been acquired by Investor or the Observer without any obligation of confidentiality before receipt of such information from the Company; (iii) has been furnished to Investor or the Observer by a third party without any obligation of confidentiality; (iv) information that is independently acquired or developed by Investor or the Observer; or (v) information that is explicitly approved in writing for release by the Company prior to any disclosure or use by Investor or the Observer.

The rights of Investor described in this letter will terminate when the Investor no longer holds at least 50% of the Shares.

Very truly yours,

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ Jon S. Wheeler
Jon Wheeler, Chief Executive Officer

[Acceptance page follows]

Acceptance

We hereby accept the rights and obligations set forth in the Board Observer Rights letter to which this Acceptance is attached, and we agree to the terms set forth therein as of March 19, 2015.

MFP PARTNERS, L.P.

By: /s/ Timothy E. Ladin
Name: Timothy E. Ladin
Title: General Counsel, Vice President

Exhibit 10.6

AMENDMENT TO THE
AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP OF
WHEELER REIT, L.P.

DESIGNATION OF SERIES C
MANDITORILY CONVERTIBLE PREFERRED UNITS

March 19, 2015

Pursuant to the Amended and Restated Agreement of Limited Partnership of Wheeler REIT, L.P. (the "Partnership Agreement"), the General Partner hereby amends the Partnership Agreement as follows in connection with the issuance of the Series C Manditorily Convertible Cumulative Perpetual Preferred Stock, without par value per share (the "Series C Preferred Stock"), of Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, and the issuance to the General Partner of Series C Preferred Units (as defined below) in exchange for the contribution by the General Partner of the net proceeds from the issuance and sale of the Series C Preferred Stock to the Partnership:

1. Designation and Number. A series of Preferred Units (as defined below), designated the "Series C Mandatorily Convertible Preferred Units" (the "Series C Preferred Units"), is hereby established. The number of authorized Series C Preferred Units shall be 90,000.

2. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Partnership Agreement, including any amendments thereto. The following defined terms used in this Amendment to the Partnership Agreement shall have the meanings specified below:

"Articles Supplementary" means the Articles Supplementary of the General Partner filed with the State Department of Assessments and Taxation of the State of Maryland on March 17, 2015, designating the terms, rights and preferences of the Series C Preferred Shares.

"Base Liquidation Preference" shall have the meaning provided in Section 6(a).

"Common Stock" means one share of common stock of beneficial interest of the General Partner.

"Distribution Record Date" shall have the meaning provided in Section 5(a).

"Junior Units" shall have the meaning provided in Section 4.

"Maturity Date" shall have the meaning provided in Section 7.

"Maturity Date Redemption Price" shall have the meaning provided in Section 7.

"Parity Units" shall have the meaning provided in Section 4.

"Partnership" shall mean Wheeler REIT, L.P., a Virginia Partnership.

"Partnership Agreement" shall have the meaning provided in the recital above.

"Preferred Units" means all Partnership Interests designated as preferred units by the General Partner from time to time in accordance with Section 7.1 of the Partnership Agreement.

"Senior Units" shall have the meaning provided in Section 4.

"Series C Preferred Return" shall have the meaning provided in Section 5(a).

"Series C Preferred Stock" shall have the meaning provided in the recital above.

"Series C Preferred Unit Distribution Payment Date" shall have the meaning provided in Section 5(a).

"Series C Preferred Units" shall have the meaning provided in Section 1.

3. Maturity. The Series C Preferred Units have no stated maturity and will not be subject to any sinking fund or mandatory redemption.

4. Rank. The Series C Preferred Units will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of the Partnership, rank (a) senior to the Partnership Common Units and to all Partnership Units the terms of which specifically provide that such Partnership Units shall rank junior to such Series C Preferred Units (the "Junior Units"); (b) on a parity with any Preferred Units that are issued to the General Partner with terms that are substantially similar to the currently outstanding Series A Preferred Stock and the Series B Preferred Stock of the General Partner of the Partnership (the "Parity Units"); and (c) junior to all Partnership Units issued by the Partnership the terms of which specifically provide that such Partnership Units shall rank senior to the Series C Preferred Units (the "Senior Units").

5. Distributions.

(a) As of the date hereof, the Series C Preferred Units shall be entitled to receive, when and as authorized by the General Partner, and declared by the Partnership out of funds of the Partnership legally available for payment, preferential cumulative cash distributions equal to any distributions paid by the Partnership on the Partnership Common Units (other than dividends or other distributions payable in Partnership Common Units or other Junior Units). On and after June 19, 2015, the Series C Preferred Units, to the extent outstanding, shall be entitled to receive when and as authorized by the General Partner, and declared by the Partnership out of funds of the Partnership legally available for payment, preferential cumulative cash distributions equal to (i) 15.0% per annum, minus (ii) any distribution payable pursuant to the immediately preceding sentence (the "Series C Preferred Return"). The Series C Preferred Return shall be payable quarterly, in equal amounts, on or about the 15th day of January, April, July and October of each year (or, if not a business day, the next succeeding business day, each a "Series C Preferred Unit Distribution Payment Date'') for the period ending on such Series C Preferred Unit Distribution Payment Date, commencing on April 15, 2015. "Business day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York are authorized or required by law, regulation or executive order to close. Any quarterly distribution payable on the Series C Preferred Units for any partial distribution period

will be computed on the basis of twelve 30-day months and a 360-day year. Distributions will be payable in arrears to holders of record of the Series C Preferred Units as they appear on the records of the Partnership at the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable Series C Preferred Unit Distribution Payment Date occurs or such other date designated by the General Partner of the Partnership for the payment of distributions that is not more than 90 nor less than 10 days prior to such Series C Preferred Unit Distribution Payment Date (each, a "Distribution Record Date").

(b) No distribution on the Series C Preferred Units shall be authorized by the General Partner or declared or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the General Partner or the Partnership, including any agreement relating to the indebtedness of either of them, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing, distributions on the Series C Preferred Units will accrue whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are declared and whether or not such is prohibited by agreement. Accumulated but unpaid distributions on the Series C Preferred Units will accumulate as of the Series C Preferred Unit Distribution Payment Date on which they become payable or on the date of redemption, as the case may be. Accrued but unpaid distributions on the Series C Preferred Units will not bear interest and holders of the Series C Preferred Units will not be entitled to any distributions in excess of full cumulative distributions described above. Except as set forth in the next sentence, no distributions will be declared or paid or set apart for payment on any Junior Units or Parity Units of the Partnership (other than a distribution in Partnership Common Units or other Junior Units) for any period unless full cumulative distributions have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for such payment on the Series C Preferred Units for all past distribution periods and the then current distribution period. When distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series C Preferred Units and any Parity Units, all distributions declared upon the Series C Preferred Units and any Parity Units shall be declared pro rata so that the amount of distributions declared per Series C Preferred Unit and such Parity Units shall in all cases bear to each other the same ratio that accrued distributions per Series C Preferred Unit and such Parity Units (which shall not include any accrual in respect of unpaid distributions for prior distribution periods if such Parity Units do not have a cumulative distribution) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on Series C Preferred Units which may be in arrears.

(d) Except as provided in the immediately preceding paragraph, unless full cumulative distributions on the Series C Preferred Units have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past distribution periods and the current distribution period, no distributions (other than in Partnership Common Units or other Junior Units of the Partnership) shall be declared or paid or set aside for payment nor shall any other distribution be declared or made upon the Junior Units or the Parity Units, nor shall any Junior Units or Parity Units be redeemed,

purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Partnership (except (i) by conversion into or exchange for Partnership Common Units or other Junior Units of the Partnership, (ii) in connection with the redemption, purchase or acquisition of equity securities under incentive, benefit or share purchase plans of the General Partner for officers, trustees or employees or others performing or providing similar services, or (iii) by other redemption, purchase or acquisition of such equity securities by the General Partner for the purpose of preserving the General Partner's status as a REIT). Holders of Series C Preferred Units shall not be entitled to any distribution, whether payable in cash, property or stock, in excess of full cumulative distributions on the Series C Preferred Units as provided above. Any distribution made on the Series C Preferred Units shall first be credited against the earliest accrued but unpaid distribution due with respect to such shares which remains payable.

(e) In determining whether a distribution (other than upon voluntary or involuntary liquidation) by distribution, redemption or other acquisition of the Partnership Units or otherwise is permitted under Virginia law, no effect shall be given to the amounts that would be needed, if the Partnership were to be dissolved at the time of the distribution, to satisfy the preferential rights upon distribution of holders of Partnership Units whose preferential rights are superior to those receiving the distribution.

6. Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, the holders of the Series C Preferred Units are entitled to be paid out of the assets of the Partnership legally available for distribution to its Partners a liquidation preference of (x) $1,000 per Series C Preferred Unit (the "Base Liquidation Preference"), plus an amount equal to all accumulated and unpaid distributions to, but not including, the date of payment, in cash or property at its fair market value as determined by the General Partner before any distribution of assets is made to the Partnership Common Units or other Junior Units.

(b) If upon any liquidation, dissolution or winding up of the Partnership, the assets of the Partnership, or proceeds thereof, distributable among the holders of Series C Preferred Units shall be insufficient to pay in full the above described preferential amount and liquidating payments on any other class or series of Parity Units, then such assets, or the proceeds thereof, shall be distributed among the holders of Series C Preferred Units and any such other Parity Units ratably in the same proportion as the respective amounts that would be payable on such Series C Preferred Units and any such other Parity Units if all amounts payable thereon were paid in full.

(c) Upon any liquidation, dissolution or winding up of the Partnership, after payment shall have been made in full to the holders of the Series C Preferred Units and any Parity Units, any other series or class or classes of Junior Units shall be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series C Preferred Units and any Parity Units shall not be entitled to share therein.

(d) None of a consolidation or merger of the Partnership with or into another entity, a merger of another entity with or into the Partnership, or a sale, lease or conveyance of all or substantially all of the Partnership's property or business shall be considered a liquidation, dissolution or winding up of the affairs of the Partnership.

7. Redemption.

If any Series C Units remain outstanding on March 19, 2018 (the "Maturity Date"), the Partnership shall redeem all such Series C Units in cash in an amount equal to the Base Liquidation Preference, plus an amount equal to all accumulated and unpaid distributions to and including the Maturity Date for each such unit (the "Maturity Date Redemption Price"). The Partnership shall pay the Maturity Date Redemption Price on the Maturity Date by wire transfer of immediately available funds to an account designated in writing by such holder of Series C Unit. If the Partnership fails to redeem all of the Series C Units outstanding on the Maturity Date by payment of the Maturity Date Redemption Price for each such Series C Unit, then in addition to any remedy such holder of Series C Preferred Unit may have, in addition to the distributions due under Section 5(a), the applicable Maturity Date Redemption Price payable in respect of such unredeemed Series C Preferred Units shall bear interest at the rate of one percent (1.0%) per month, prorated for partial months, compounded monthly, until paid in full.

8. Conversion. The Series C Preferred Units are not convertible or exchangeable for any other property or securities, except as provided herein.

(a) In the event that the Series C Preferred Stock of the General Partner is converted into Common Stock of the General Partner in accordance with the terms of the Articles Supplementary, then, concurrently therewith, an equivalent number of Series C Preferred Units of the Partnership held by the General Partner shall be automatically converted into a number of Partnership Common Units equal to the number of Common Stock issued upon conversion of such Series C Preferred Stock. Any such conversion will be effective at the same time the conversion of Series C Preferred Shares into Common Shares is effective.

(b) No fractional units will be issued in connection with the conversion of Series C Preferred Units into Partnership Common Units. In lieu of fractional Partnership Common Units, the General Partner shall be entitled to receive a cash payment in respect of any fractional unit in an amount equal to the fractional interest multiplied by the closing price of a Common Stock on the date the Series C Preferred Stock is surrendered for conversion by a holder thereof.

9. Priority Allocation.

Section 6.2 of the Partnership Agreement is hereby amended to include Section 6.2.D as follows:

D. *Priority Allocation*. After giving effect to the allocations set forth in Sections 6.4 hereof, but before giving effect to the allocations set forth in Section 6.2.A, Net Operating Income shall be allocated to the General Partner until the aggregate amount of Net Operating Income allocated to the General Partner under this Section 6.2.D for the current and all prior Partnership Years equals the aggregate amount of the Series C Preferred Return paid to or accrued by the General Partner for the current and all prior Partnership Years; provided, however, that the General Partner may, in its discretion, allocate Net Operating Income based on

accrued Series C Preferred Return with respect to Series C Preferred Unit Distribution Payment Date occurring in January if the General Partner sets the Distribution Record Date for such Series C Preferred Unit Distribution Payment Date on or prior to December 31 of the previous Partnership Year. For purposes of this Section 6.2.D, "Net Operating Income" means the excess, if any, of the Partnership's gross income over its expenses (but not taking into account depreciation, amortization, or any other noncash expenses of the Partnership), calculated in accordance with the principles of the definition of "*Net Income*" herein.

10. Full Force and Effect. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and confirms.

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first set forth above.

GENERAL PARTNER:

WHEELER REAL ESTATE INVESTMENT TRUST, INC., a Maryland real estate investment trust

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

Exhibit 10.7

LETTER AGREEMENT

THIS LETTER AGREEMENT is entered into as of March 17, 2015, by and among Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the "Company") and Jon S. Wheeler.

WHEREAS, Mr. Wheeler currently Beneficially Owns (as defined below) voting securities of the Company; and

WHEREAS, each of Mr. Wheeler and the Company acknowledge that it is to the mutual benefit of the parties hereto to provide for the future voting of the Company's voting securities held by Mr. Wheeler in a manner that is consistent with the future recommendations and desires of the Company's board of Directors (the "Board") as set forth below;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Voting. Jon S. Wheeler hereby agrees to vote any voting securities of the Company he Beneficially Owns, if such securities are eligible to so vote, for the election of Howard Fife or any other person, if reasonably acceptable to Mr. Wheeler, that is a member of the slate of Board nominees proposed by the Board for election by the Company's stockholders. "Beneficial Ownership" means with respect to any security, the ownership of such security by any "Beneficial Owner," as such term is defined in Rule 13d-3 and Rule 13d-5 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except that, in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all Securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time.

2. Miscellaneous.

(a) Amendment. No amendment or waiver of any provision of this Agreement will be effective with respect to any party unless made in writing and signed by an officer of a duly authorized representative of such party.

(b) Waivers. The conditions to each party's obligations in the Agreement are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law. No waiver of any party to this Agreement will be effective unless it is in a writing signed by a duly authorized officer of the waiving party that makes express reference to the provision or provisions subject to such waiver and an intention to amend or waive such provision or provisions.

(c) Counterparts and Facsimile. For the convenience of the parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this Agreement may be delivered by facsimile and such facsimiles will be deemed as sufficient as if actual signature pages had been delivered.

(d) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State. The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the state and federal courts located in the State of New York for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby.

(e) Notices. All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing, unless otherwise specified in this Agreement, and if sent to Mr. Wheeler, shall be delivered to [ ]; or if sent to the Company, shall be delivered to Wheeler Real Estate Investment Trust, Inc., Riversedge North, 2529 Virginia Beach Boulevard, Virginia Beach, Virginia, fax no. (717) 774-7383 Attention: Jon S. Wheeler, with a copy to Haneberg, PLC, 310 Granite Ave., Richmond, Virginia 23226, email: brad@haneberg.us, Attention: Brad Haneberg, Esq. Each party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose.

(f) Captions. The section, paragraph and clause captions herein are for convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof.

(g) No Third Party Beneficiaries. Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person or entity other than the Parties hereto, any benefit right or remedies.

(h) Time of Essence. Time is of the essence in the performance of each and every term of this Agreement.

(i) Successors, Assigns and Transferees. This Agreement and the rights and obligations hereunder shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, heirs, legatees, successors, and assigns and any other transferee.

(j) Assignment. This Agreement and the rights and obligations hereunder may not be assigned without the prior written consent of the parties hereto and any purported or attempted assignment or other transfer of rights or obligations under this Agreement without such consent shall be void and of no force or effect.

(k) Expenses; Attorney's Fees. Each party will be solely responsible for its fees and expenses in connection with the transactions contemplated herein, including the fees and expenses of their respective attorneys, accountants, investment bankers and consultants. In any action or proceeding brought to enforce any provision of this Agreement, the successful party shall be entitled to recover reasonable attorney's fees and expenses in addition to any other available remedy.

(l) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal, or unenforceable in any respect for any reason, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the validity, legality, and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(m) Entire Agreement. This Agreement constitute the entire agreement, and supersede all other prior agreements, understandings, representations and warranties, both written and oral, between the parties, with respect to the subject matter hereof.

[Signature page follows.]

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

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

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

JON S. WHEELER

/s/ Jon S. Wheeler
Name: Jon S. Wheeler

Our Properties

As of the date hereof, we owned thirty-seven properties, which include five parcels of undeveloped land and our self-occupied office building. Our properties are located in Virginia, North Carolina, South Carolina, Florida, Georgia, Kentucky, Oklahoma, Tennessee, West Virginia and New Jersey and contain a total of approximately 2,026,405 gross leasable square feet of retail space, which we refer to as our portfolio. Our portfolio is 96% occupied of which approximately 82% is leased to national and regional tenants. The following table presents an overview of our portfolio, based on information as of February 10, 2015.

Property	Location	Year Built/ Renovated	Number of Tenants	Gross Leasable Square Feet	Percentage Leased	Annualized [1] Base Rent	Annualized Base Rent per Leased Square Foot
Amscot Building [2]	Tampa, FL	2004	1	2,500	100.00%	$ 100,738	$ 40.30
Berkley	Norfolk VA	(3)	(3)	(3)	(3)	(3)	(3)
Bixby Commons	Bixby, OK	2012	1	75,000	100.00%	768,500	10.25
Bryan Station	Lexington, KY	1993	9	54,397	100.00%	551,570	10.14
Clover Plaza	Clover, SC	1990	10	45,575	100.00%	349,843	7.68
Courtland Commons	Courtland, VA	(3)	(3)	(3)	(3)	(3)	(3)
Crockett Square	Morristown, TN	2005	4	107,122	100.00%	871,897	8.14
Cypress Shopping Center	Boiling Springs, SC	1998	14	80,435	91.73%	755,162	10.23
Edenton Commons	Edenton, NC	(3)	(3)	(3)	(3)	(3)	(3)
Forrest Gallery	Tullahoma, TN	1987	26	214,451	93.18%	1,181,234	5.91
Freeway Junction	Stockbridge, GA	1988	16	156,834	97.75%	1,008,303	6.58
Graystone Crossing	Tega Cay, SC	2008	11	21,997	100.00%	504,443	22.93
Harbor Point	Grove, OK	(3)	(3)	(3)	(3)	(3)	(3)
Harps at Harbor Point	Grove, OK	2012	1	31,500	100.00%	364,432	11.57
Harrodsburg Marketplace	Harrodsburg, KY	1986	8	60,048	97.00%	438,106	7.52
Jenks Plaza	Jenks, OK	2007	5	7,800	100.00%	143,416	18.39
Jenks Reasors	Jenks, OK	2009	1	81,000	100.00%	912,000	11.26
LaGrange Marketplace	LaGrange, GA	1988	13	76,594	93.34%	385,317	5.39
Lumber River Village	Lumberton, NC	1985/1997-98	12	66,781	100.00%	499,890	7.49
Monarch Bank	Virginia Beach, VA	2002	1	3,620	100.00%	250,538	69.21
Perimeter Square	Tulsa, OK	1982-1983	8	58,277	95.70%	677,789	12.15
Pierpont Centre	Morgantown, WV	1999	20	122,259	100.00%	1,356,051	11.09
Port Crossing	Harrisonburg, VA	1999/2009	8	65,365	92.40%	777,742	12.88
Riversedge North	Virginia Beach, VA	2007	(4)	(4)	(4)	(4)	(4)
Shoppes at TJ Maxx	Richmond, VA	1986/1999	16	93,552	96.20%	1,047,809	11.64
South Square	Lancaster, SC	1992	5	44,350	89.85%	318,822	8.00
Starbucks/Verizon [2]	Virginia Beach, VA	1985/2012	2	5,600	100.00%	185,695	33.16
St. George Plaza	St. George, SC	1982	6	59,279	85.75%	354,383	6.97
Surrey Plaza	Hawkinsville, GA	1993	5	42,680	100.00%	291,495	6.83
Tampa Festival	Tampa, FL	1965/2009/2012	22	137,987	100.00%	1,224,156	8.87
The Shoppes at Eagle Harbor	Carrollton, VA	2009	7	23,303	100.00%	478,546	20.54
Tulls Creek	Moyock, NC	(3)	(3)	(3)	(3)	(3)	(3)
Twin City Commons	Batesburg-Leesville, SC	1998/2002	5	47,680	100.00%	449,194	9.42
Walnut Hill Plaza	Petersburg, VA	1959/2006/2008	11	87,234	85.22%	593,323	7.98
Waterway Plaza	Little River, SC	1991	8	49,750	92.76%	396,233	8.59
Westland Square	West Columbia, SC	1986/1994	7	62,735	85.69%	435,311	8.10
Winslow Plaza	Sicklerville, NJ	1990/2009	15	40,695	94.10%	542,130	14.16
Total Portfolio/Weighted Average			278	2,026,405	95.88%	$ 18,214,067	$ 9.37

(1) Annualized base rent per leased square foot excludes the impact of tenant concessions.

(2) We own the Amscot building and Starbucks/Verizon building, but we do not own the land underneath the buildings and instead lease the land pursuant to ground leases with parties that are affiliates of Jon Wheeler. As disclosed in our Form 10-K for the year ended December 31, 2013, these ground leases require us to make annual rental payments and contain escalation clauses and renewal options.

(3) This information is not available because the property is undeveloped.

(4) This property is our corporate headquarters that we 100% occupy.

Tenants

We maintain a portfolio of diversified tenants with a focus on necessity based goods and services. Approximately 78% of our gross leasable square feet is in a rental center that is anchored or shadow-anchored by a grocery store. Upon acquisition of the Real Estate Investment Properties we expect 84% of our gross leasable square feet will be anchored or shadow-anchored by a grocery store. Based on the grocers that report revenue to us, 74% of our grocery stores have a rent to sales ratio below 3%. Our top ten tenants represent 41.33% of our gross leasable square feet. Upon acquisition of the Real Estate Investment Properties, we anticipate our tenant concentration will be reduced significantly.

Top Ten Tenants

Tenants	Tenant Type	Gross Leasable Area	Percent of Gross Leasable Area
Food Lion	Grocery	191,280	9.44%
Bi-Lo/Winn Dixie	Grocery	168,358	8.31%
Kroger	Grocery	84,938	4.19%
Reasor's Foods	Grocery	81,000	4.00%
Associated Wholesale Grocers	Grocery	75,000	3.70%
Hobby Lobby	Home Goods	58,935	2.91%
Family Dollar	General	57,427	2.83%
Food Depot	Grocery	46,700	2.30%
Shop 'n Save	Grocery	37,500	1.85%
Citi Trends	Apparel	36,034	1.78%
Total		**837,172**	**41.33%**

Loans Payable

Our loans payable consist of the following as of September 30, 2014 and December 31, 2013:

Property/Description	Total Monthly Payment	Fixed Interest Rate	Maturity	Outstanding Balance at September 30, 2014	Outstanding Balance at December 31, 2013 (audited)
The Shoppes at Eagle Harbor	$25,000	4.34%	March 2018	$ 3,806,965	$ 3,905,321
Lumber River Plaza	$18,414	5.65%	May 2015	2,915,044	2,973,987
Monarch Bank Building	$ 9,473	4.15%	December 2017	1,444,275	1,483,230
Perimeter Square	$28,089	6.38%	June 2016	4,325,681	4,417,812
Riversedge North	$ 8,802	6.00%	January 2019	1,018,865	2,061,790
Walnut Hill Plaza	$24,273	5.50%	July 2017	3,649,148	—
Harps at Harbor Point	$18,122	3.99%	December 2015	3,272,979	3,335,628
Twin City Commons	$17,827	4.86%	January 2023	3,292,179	3,330,108
Shoppes at TJ Maxx	$33,880	3.88%	May 2020	6,289,116	6,409,077
Bixby Commons	$15,466	2.77%	June 2018	6,700,000	6,700,000
Forrest Gallery	$50,973	5.40%	September 2023	9,075,000	9,075,000
Jenks Reasors	$30,281	4.25%	September 2016	8,550,000	8,550,000
Tampa Festival	$50,797	5.56%	September 2023	8,776,046	8,859,888
Starbucks/Verizon	$ 4,383	5.00%	July 2019	656,911	—
Winslow Plaza	$21,875	5.22%	December 2015	5,000,000	5,000,000
Cypress Shopping Center	$25,948	4.70%	July 2024	6,625,000	—
Harrodsburg Marketplace	$19,112	4.55%	September 2024	3,750,000	—
Port Crossing	$34,788	4.84%	August 2024	6,592,720	—
LaGrange Marketplace	$13,813	5.00%	March 2020	2,477,555	—
Freeway Junction	$31,242	4.60%	September 2024	8,150,000	—
DF I-Courtland	$ 1,411	6.50%	January 2019	118,032	—
DF I-Edenton	$83,333	3.75%	September 2016	2,150,000	—
DF I-Moyock	$10,665	5.00%	July 2019	547,609	—
Graystone Crossing	$20,386	4.55%	October 2024	4,000,000	—
Senior convertible notes	$45,000	9.00%	December 2018	6,000,000	6,000,000
Senior non-convertible notes	$30,000	9.00%	December 2015	4,000,000	4,000,000
Senior non-convertible notes	$16,200	9.00%	January 2016	2,160,000	—
South Carolina Food Lions Note	$54,140	5.25%	January 2024	12,375,000	12,375,000
VantageSouth Line of Credit	$ 7,356	4.25%	September 2015	2,074,432	—
Monarch Bank Line of Credit	$ 7,500	4.50%	May 2015	—	2,000,000
Walnut Hill Plaza	$25,269	6.75%	July 2014	—	3,464,465
Starbucks/Verizon	$ 7,405	6.50%	July 2015	—	621,197
Total Loans Payable		5.14%(2)		$129,792,557	$ 94,562,503

(1) As of September 30, 2014.

(2) Weighted average interest rate.

RECENT EVENTS

Leasing Activities

Renewals during the three months ended December 31, 2014 were comprised of ten transactions totaling 32,583 square feet with a weighted average increase of $0.31 per square foot, or 5.7% over the prior rates. All of the renewals resulted in increases to rent per square foot. Three renewals represented options being exercised. There were no leases that expired during the period that were not renewed by the tenant.

New lease activity during the three months ended December 31, 2014 was comprised of two transactions totaling 3,600 square feet with a weighted average rate of $10.83 per square foot.

Renewals during the year ended December 31, 2014 were comprised of thirty-three transactions totaling 139,053 square feet with a weighted average increase of $0.23 per square foot, or 6.6% over the prior rates. Fourteen of the 33 renewals represented options being exercised gross leasable. There were no leases that expired during the period that were not renewed by the tenant. In addition, 58,638 square feet of gross leasable area has been signed since December 31, 2014.

New lease activity during the year ended December 31, 2014 was comprised of sixteen deals totaling 37,596 square feet with a weighted average rate of $12.43 per square foot.

Approximately 10.85% of our gross leasable square footage is subject to leases that expire during the twelve months ending December 31, 2015 that have not already been renewed. Based on recent market trends, we believe that these leases will be renewed at amounts and terms comparable to existing lease agreements.

Acquisition of Operating Companies

On October 23, 2014, we acquired Wheeler Real Estate, LLC ("Wheeler Real Estate"), Wheeler Interests, LLC ("Wheeler Interests") and WHLR Management, LLC (collectively the "Operating Companies") through our Operating Partnership. We paid for the Operating Companies through the issuance of $6.75 million in common Operating Partnership units. With the acquisition of the Operating Companies, we became an internally-managed REIT and Wheeler Real Estate has become one of our taxable REIT subsidiaries, or TRSs. Accordingly, we now internally handle, among other duties (1) performing and administering our day-to-day operations, (2) determining investment criteria in conjunction with our Board of Directors, (3) sourcing, analyzing and executing asset acquisitions, sales and financings, (4) performing asset management duties, (5) performing property management duties, (6) performing leasing duties and (7) performing financial and accounting management. We expect the impact from the increase in operating costs to be fully offset by the savings recognized from the services being internalized.

In addition, Wheeler Real Estate provides third-party property management, and asset management services to properties not currently owned by us. In connection with these services, it receives a property management fee of 3% of each of the third-party properties' annual gross revenue and an asset management fee of 2% of the third-party properties' annual gross revenues. Additionally, it receives a 6% leasing commission for new leases, a 4% commission for lease renewals that include an expansion component and a 3% leasing commission for lease renewals. The commissions are based on the total contractual rents provided for under the lease agreement, excluding option periods. As a TRS, Wheeler Real Estate will be subject to federal, state and local income taxes. Wheeler Real Estate will manage twenty third-party properties with annualized revenues of $15.7 million.

We expect the impact on our operating results of internalizing the management functions to be significantly offset by reductions in costs associated with acquisitions, our management, property management and leasing functions and revenues earned for managing third-party properties. During 2014, we paid the Operating Companies approximately $2.4 million of acquisition fees, $641,000 of management fees and $350,000 of leasing commissions. Additionally, the pro forma administrative services fee to be paid for managing us would have been approximately $720,000 for the year ended December 31, 2014 if the internalization had not occurred. Assuming the internalization occurred on January 1, 2014, we estimate that our core general and administrative costs would have been between $5.2 million and $5.6 million, excluding costs associated with acquisitions and capital raising events.

Financing Activities

Our Operating Partnership is in negotiations with a national banking institution for a Senior Secured Revolving Credit Facility (the "Facility") in the amount of $45 million. The Facility includes a provision that

allows for the expansion of the Facility to a maximum of $100 million. Consummating the Facility will be dependent upon, among other conditions, this offering raising at least $50 million. Interest will accrue at a rate of 30-day LIBOR plus a spread that ranges from 175 basis points to 250 basis points depending on the leverage ratio of the underlying collateral that secures the line of credit. The lender will upsize this commitment to $45 million provided we raise at least $75 million in this offering.

Development Opportunities

We believe our experience will benefit us by providing opportunities to either develop properties for our own account or in a joint venture at higher cap rates that we expect to result in positive returns to our operations or develop properties for third parties, which will result in development fee income for us. We currently have a pipeline of thirteen potential development opportunities that we are considering, which consist of approximately $87 million in project value and approximately 408,000 square feet of space. Our ownership in these projects could range from 0% to 100% depending upon how they are structured. We believe these projects could positively impact our funds from operations, or FFO, through the recognition of development fees and the capitalization of certain overhead cost attributed to the project. Assuming we move forward with the developments scheduled for 2015, we estimate the associated development fees for properties to be owned by third parties and cost capitalization could be approximately $600,000 for the year. Once contracted developments or joint ventures in which we will own an interest are stabilized, our FFO should benefit from the net operating income, or NOI, generated by the property. However, all the projects are in various stages of analysis and there have been no contracts entered into at this time for any of these development projects. Accordingly, the estimated impact on FFO and the information provided below may differ significantly for the projects we ultimately choose to develop.

Exchange Offer

As of the date of this confidential placement memorandum we are contemplating a transaction during 2015 by which we may attempt to redeem, or exchange our Common Stock for our outstanding shares of Series A Preferred Stock, Series B Preferred Stock and non-convertible notes on terms to be determined. We may not pursue such a transaction at all or may elect to offer to exchange Common Stock for only some of these securities. This offer may not be successful and if successful likely would dilute the Common Stock ownership of our current investors and purchasers of the Series C Preferred Stock if such stock is converted into Common Stock.

THE REAL ESTATE INVESTMENT PROPERTIES

We intend to use the net proceeds from this offering to purchase up to seven real estate investment properties: Alex City Marketplace; Patton Square; Butler Square; Washington Square; Beaver Ruin Village; Brook Run and Chesapeake Square. Entities that are affiliated with Mr. Wheeler currently own Brook Run and Chesapeake Square. Collectively, we refer to these real estate investment properties in this confidential private placement memorandum as the "Real Estate Investment Properties."

Management evaluates third-party and properties owned by entities affiliated with Mr. Wheeler considered to be potential acquisition targets on a similar basis by analyzing factors such as, but not limited to, net operating income, fair market capitalization rates, leverage, occupancy rates, anchor tenant credit and alternative uses of capital. Management presents to our Board of Directors' Investment Committee those properties it considers viable acquisition targets. The Investment Committee is responsible for reviewing and analyzing strategic real estate acquisitions and investments. All of the members of the Investment Committee are independent within the meaning of the listing standards of the Nasdaq Stock Market and our Corporate Governance Principles. Once the Investment Committee comes to an agreement that it is in the best interest of us to acquire a property, including a property owned by entities affiliated with Mr. Wheeler, the committee makes a recommendation to the full Board of Directors regarding the potential real estate acquisition and investment. Our Board of Directors then votes on whether to acquire a property recommended by the Investment Committee, and we will not acquire a property unless it has been approved by the majority of our Board of Directors. Only independent directors vote on acquisitions of properties owned by entities affiliated with Mr. Wheeler.

We are in various stages of evaluating the Real Estate Investment Properties discussed below. Accordingly, we possess limited information on several of the properties, resulting in some of the leasing and other financial data detailed below consisting of estimates based on information provided by the sellers. Annex A provides pro forma statements of net operating income for each of the Real Estate Investment Properties.

Alex City Marketplace

We have entered into a purchase contract to acquire Alex City Marketplace for approximately $10.25 million. Alex City Marketplace is a 147,791 square foot neighborhood shopping center built in 1987 and renovated in 1995, which is anchored by a Winn-Dixie grocery store. The property is located in Alexander City, Alabama and is occupied by eighteen primarily retail and restaurant tenants. The below tenants each represent 10% or more of the gross leasable square feet at Alex City.

Winn-Dixie

Winn-Dixie leases 47,668 square feet, representing 32.25% of the gross leasable square feet of Alex City Marketplace.

Annual rent under the Winn-Dixie lease is $297,000.

The Winn-Dixie lease expires on February 8, 2020 and has four remaining five-year renewal options.

Goody's

Goody's leases 28,000 square feet, representing 18.95% of the gross leasable square feet of Alex City Marketplace.

Annual rent under the Goody's lease is $140,000.

The Goody's lease expires on January 31, 2020 and has four remaining five-year renewal options.

Steele's

Steele's leases 17,850 square feet, representing 12.08% of the gross leasable square feet of Alex City Marketplace.

Annual rent under the Steele's lease is $70,000.

The Steele's lease expires on January 31, 2023 and has two remaining three-year renewal options.

The following table sets forth the percentage leased and annualized rent per leased square foot for Alex City Marketplace as of the indicated dates:

Date	Percent Leased	Annualized Rent Per Leased Square Foot [1]
December 31, 2014	98.10%	$ 6.96
December 31, 2013	94.85	6.73
December 31, 2012	94.03	6.68
December 31, 2011	81.97	7.36
December 31, 2010	81.97	6.88

(1) Annualized rent per leased square foot is calculated by dividing (i) annualized base rent, by (ii) square footage leased.

The following table sets forth the lease expirations for leases in place at Alex City Marketplace as of December 31, 2014, assuming that tenants do not exercise any renewal options or early termination options:

Lease Expiration Year	Number of Expiring Leases	Square Footage of Expiring Leases	Percentage of Property Leased Square Feet	Annualized Base Rent (in 000s) [1]	Percentage of Property Annualized Base Rent
Available	—	2,800	1.90%	$ —	— %
2015	5	65,011	43.99	407	42.93
2016	2	2,400	1.62	39	4.11
2017	2	7,250	4.90	79	8.33
2018	1	1,200	.81	22	2.32
2019	5	17,880	12.10	134	14.14
2020	2	33,400	22.60	197	20.78
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	1	17,850	12.08	70	7.39
2024 thereunder	—	—	—	—	—
Total	18	147,791	100.0%	$ 1,007	100.0%

(1) Annualized rent is calculated by multiplying (i) base rental payments for the month ended December 31, 2014 for the leases expiring during the applicable period, by (ii) 12.

Property taxes paid on Alex City for the fiscal year ended December 31, 2014 were $73,500. Alex City was subject to a tax rate of 3.75% of its assessed value.

In connection with the acquisition of Alex City, we anticipate securing a first mortgage loan (the "Alex City Loan") on the property at approximately 55% of the total purchase price, or approximately $5.64 million, with the remainder of the purchase price being paid with proceeds from this offering. We anticipate that the Alex City Loan will have a 30-year amortization period, mature in 10 years, and will bear interest at a fixed rate of approximately 4.1% per annum. We anticipate that the Alex City Loan will require monthly installments of interest only until maturity. We expect that the Alex City Loan will only be secured by the Alex City property.

With our acquisition of the Operating Companies, we will act as property manager of Alex City. In the opinion of our management, Alex City is adequately covered by insurance.

A pro forma statement of net operating income for Alex City is attached as Annex A.

Patton Square

We have the right to acquire Patton Square for approximately $7.85 million by virtue of us obtaining Harrodsburg Marketplace and Graystone Crossing from the same seller. Patton Square is a 91,910 square foot neighborhood shopping center built in 1987 and expanded in 2003, which is anchored by a Bi-Lo grocery store. The property is located in Woodruff, South Carolina and is occupied by eleven primarily retail and restaurant tenants. The below tenants each represent 10% or more of the gross leasable square feet at Patton Square.

Bi-Lo

Bi-Lo leases 43,475 square feet, representing 47.30% of the gross leasable square feet of Patton Square.

Annual rent under the Bi-Lo lease is $498,400.

The Bi-Lo lease expires on May 31, 2028 and has six five-year renewal options.

Ace Hardware

Ace Hardware leases 23,000 square feet, representing 25.02% of the gross leasable square feet of Patton Square.

Annual rent under the Ace Hardware lease is $60,000.

The Ace Hardware lease expires on May 1, 2017 and has no renewal options.

Patton Construction

Patton Construction leases 15,000 square feet, representing 16.32% of the gross leasable square feet of Patton Square.

Annual rent under the Patton Construction lease is $30,000, which is prepaid through September 10, 2015.

The Patton Construction lease expires on March 31, 2017 and has one five-year renewal option.

The following table sets forth the percentage leased and annualized rent per leased square foot for Patton Square as of the indicated dates:

Date	Percent Leased	Annualized Rent Per Leased Square Foot [1]
December 31, 2014	100.00%	$ 7.55
December 31, 2013	100.00	7.53
December 31, 2012	96.74	7.49
December 31, 2011 [2]	N/A	N/A
December 31, 2010 [2]	N/A	N/A

(1) Annualized rent per leased square foot is calculated by dividing (i) annualized base rent, by (ii) square footage leased.
(2) Information unavailable for these periods.

The following table sets forth the lease expirations for leases in place at Patton Square as of December 31, 2014, assuming that tenants do not exercise any renewal options or early termination options:

Lease Expiration Year	Number of Expiring Leases	Square Footage of Expiring Leases	Percentage of Property Leased Square Feet	Annualized Base Rent (in 000s) [1]	Percentage of Property Annualized Base Rent
Available	—	—	— %	$ —	— %
2015	1	920	1.00	12	1.73
2016	1	1,080	1.18	12	1.73
2017	5	41,930	45.62	131	18.87
2018	—	—	—	—	—
2019	3	4,505	4.90	41	5.91
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—
2024 and thereafter	1	43,475	47.30	498	71.76
Total	11	91,910	100.0%	$ 694	100.0%

(1) Annualized rent is calculated by multiplying (i) base rental payments for the month ended December 31, 2014 for the leases expiring during the applicable period, by (ii) 12.

Property taxes paid on Patton Square for the fiscal year ended December 31, 2014 were $146,700. Patton Square was subject to a tax rate of 2.58% of its assessed value.

In connection with the acquisition of Patton Square, we anticipate securing a first mortgage loan (the "Patton Square Loan") on the property at approximately 55% of the total purchase price, or approximately $4.32 million, with the remainder of the purchase price being paid with proceeds from this offering. We anticipate that the Patton Square Loan will require monthly installments of interest only until maturity, which we anticipate will be ten years, at a fixed rate of approximately 4.1% per annum. We expect that the Patton Square Loan will only be secured by the Patton Square property.

With our acquisition of the Operating Companies, we will act as property manager of Patton Square. In the opinion of our management, Patton Square is adequately covered by insurance.

A pro forma statement of net operating income for Patton Square is attached as Annex A.

Butler Square

We have entered into a purchase contract to acquire Butler Square for approximately $9.4 million. Butler Square is an 82,400 square foot neighborhood shopping center built in 1987 and renovated in 2011, which is anchored by a Bi-Lo grocery store. The property is located in Maudlin, South Carolina and is occupied by sixteen primarily retail and restaurant tenants. The below tenants each represent 10% or more of the gross leasable square feet at Butler Square.

Bi-Lo

Bi-Lo leases 49,365 square feet, representing 59.91% of the gross leasable square feet of Butler Square.

Annual rent under the Bi-Lo lease is $362,000.

The Bi-Lo lease expires on April 30, 2020 and has two remaining five-year renewal options.

The following table sets forth the percentage leased and annualized rent per leased square foot for Butler Square as of the indicated dates:

Date	Percent Leased	Annualized Rent Per Leased Square Foot [1]
December 31, 2014	92.92%	$ 10.11
December 31, 2013	91.22	9.95
December 31, 2012	94.60	9.95
December 31, 2011	94.60	9.91
December 31, 2010 [2]	N/A	N/A

(1) Annualized rent per leased square foot is calculated by dividing (i) annualized base rent, by (ii) square footage leased.
(2) Information unavailable for these periods.

The following table sets forth the lease expirations for leases in place at Butler Square as of December 31, 2014, assuming that tenants do not exercise any renewal options or early termination options:

Lease Expiration Year	Number of Expiring Leases	Square Footage of Expiring Leases	Percentage of Property Leased Square Feet	Annualized Base Rent (in 000s) [1]	Percentage of Property Annualized Base Rent
Available	—	—	— %	$ —	— %
2015	2	7,750	9.40	90	10.88
2016	2	2,800	3.40	53	6.41
2017	2	3,325	4.03	63	7.62
2018	4	6,754	8.20	126	15.24
2019	2	5,171	6.28	57	6.89
2020	3	55,200	66.99	414	50.06
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—
2024 and thereafter	1	1,400	1.70	24	2.90
Total	16	82,400	100.0%	$ 827	100.0%

(1) Annualized rent is calculated by multiplying (i) base rental payments for the month ended December 31, 2014 for the leases expiring during the applicable period, by (ii) 12.

Property taxes paid on Butler Square for the fiscal year ended December 31, 2014 were $142,300. Butler Square was subject to a tax rate of 1.87% of its assessed value.

In connection with the acquisition of Butler Square, we anticipate securing a first mortgage loan (the “Butler Square Loan”) on the property at approximately 55% of the total purchase price, or approximately $5.17 million, with the remainder of the purchase price being paid with proceeds from this offering. We anticipate that the Butler Square Loan will require monthly installments of interest only until maturity, which we anticipate will be ten years, at a fixed rate of approximately 4.1% per annum. We expect that the Butler Square Loan will only be secured by the Butler Square property.

With our acquisition of the Operating Companies, we will act as property manager of Butler Square. In the opinion of our management, Butler Square is adequately covered by insurance.

A pro forma statement of net operating income for Butler Square is attached as Annex A.

Washington Square

We have entered into a letter of intent to acquire Washington Square for approximately $20 million. Washington Square is a 261,566 square foot neighborhood shopping center built in 1971, which is anchored by a Belk department store and a Piggly-Wiggly grocery store. The property is located in Washington, North Carolina and is occupied by forty-two primarily retail and restaurant tenants. The below tenants each represent 10% or more of the gross leasable square feet at Washington Square.

Belk

Belk leases 51,960 square feet, representing 19.86% of the gross leasable square feet of Washington Square.

Annual rent under the Belk lease is $75,600.

The Belk lease expires on February 15, 2018 and has two remaining five-year renewal options.

Piggly-Wiggly

Piggly-Wiggly leases 44,984 square feet, representing 17.20% of the gross leasable square feet of Washington Square.

Annual rent under the Piggly-Wiggly lease is $177,500.

The Piggly-Wiggly lease expires on February 15, 2017 and has two remaining five-year renewal options. Food Lion has executed a new twenty-year lease to replace Piggly-Wiggly when their lease expires in 2017 with annual rent of $452,500. The lease contains four four-year renewal options and includes rent escalators. Upon closing of the acquisition of this property, management intends to enter into negotiations with Piggly-Wiggly to expedite the early termination of their lease.

North Carolina Department of Environment and Human Resources (NCDEHR)

NCDEHR leases 37,001 square feet, representing 14.15% of the gross leasable square feet of Washington Square.

Annual rent under the NCDEHR lease is $340,000.

The NCDEHR lease expires on February 15, 2016 and has two remaining five-year renewal options.

The following table sets forth the percentage leased and annualized rent per leased square foot for Washington Square as of the indicated dates:

Date	Percent Leased	Annualized Rent Per Leased Square Foot [1]
December 31, 2014	97.9%	$ 6.17
December 31, 2013 (2)	N/A	N/A
December 31, 2012 (2)	N/A	N/A
December 31, 2011 (2)	N/A	N/A
December 31, 2010 (2)	N/A	N/A

(1) Annualized rent per leased square foot is calculated by dividing (i) annualized base rent, by (ii) square footage leased.

(2) Information unavailable for these periods.

The following table sets forth the lease expirations for leases in place at Washington Square as of December 31, 2014, assuming that tenants do not exercise any renewal options or early termination options:

Lease Expiration Year	Number of Expiring Leases	Square Footage of Expiring Leases	Percentage of Property Leased Square Feet	Annualized Base Rent (in 000s) [1]	Percentage of Property Annualized Base Rent
Available	—	5,500	2.10%	$ —	— %
2015	18	30,382	11.62	327	20.70
2016	12	96,290	36.81	732	46.33
2017	8	71,734	27.43	384	24.30
2018	1	51,960	19.86	76	4.81
2019	2	3,900	1.49	45	2.85
2020	1	1,800	0.69	16	1.01
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—
2024 and thereafter	—	—	—	—	—
Total	42	261,566	100.0%	$ 1,580	100.0%

(1) Annualized rent is calculated by multiplying (i) base rental payments for the month ended December 31, 2014 for the leases expiring during the applicable period, by (ii) 12.

Property taxes paid on Washington Square for the fiscal year ended December 31, 2014 were $ 94,000. Washington Square was subject to a tax rate of 1.03% of its assessed value.

In connection with the acquisition of Washington Square, we anticipate securing a first mortgage loan (the "Washington Square Loan") on the property at approximately 55% of the total purchase price, or approximately $11 million, with the remainder of the purchase price being paid with proceeds from this offering. We anticipate that the Washington Square Loan will require monthly installments of interest only until maturity, which we anticipate will be 10 years, at a fixed rate of approximately 4.1% per annum. We expect that the Washington Square Loan will only be secured by the Washington Square property.

With our acquisition of the Operating Companies, we will act as property manager of Washington Square. In the opinion of our management, Washington Square is adequately covered by insurance.

A pro forma statement of net operating income for Washington Square is attached as Annex A.

Beaver Ruin Village

We have entered into a contract to acquire Beaver Ruin for approximately $12.35 million. Beaver Ruin Village is a 74,038 square foot neighborhood shopping center built in 1976 and expanded in 1996, which is shadow-anchored by a Kroger grocery store. The property is located in Lithonia, Georgia and is occupied by twenty-nine primarily retail and restaurant tenants. The below tenants each represent 10% or more of the gross leasable square feet at Beaver Ruin Village.

Flex-Fit

Flex-Fit leases 12,325 square feet, representing 16.64% of the gross leasable square feet of Beaver Ruin Village.

Annual rent under the Flex-Fit lease is $30,800.

The Flex-Fit lease expires on September 30, 2017 and has one six-month renewal option available.

Legacy Station

Legacy Station leases 10,995 square feet, representing 14.85% of the gross leasable square feet of Beaver Ruin Village.

Annual rent under the Legacy Station lease is $28,400.

The Legacy Station lease expires on September 30, 2018 and has no remaining renewal options.

McDonald's

McDonald's has a ground lease with Beaver Ruin Village, which includes annual rent of $105,000.

The McDonald's ground lease expires on August 4, 2034 and has four five-year renewal options.

Popeyes

Popeyes has a ground lease with Beaver Ruin Village, which includes annual rent of $54,700.

The Popeyes ground lease expires on April 30, 2017 and has one five-year renewal option.

Captain D's

Captain D's has a ground lease with Beaver Ruin Village, which includes annual rent of $48,000.

The Captain D's ground lease expires on October 31, 2016 and has one five-year renewal option.

The following table sets forth the percentage leased and annualized rent per leased square foot for Beaver Ruin Village as of the indicated dates:

Date	Percent Leased	Annualized Rent Per Leased Square Foot (1)
December 31, 2014	91.52%	$ 15.84
December 31, 2013	95.27	14.18
December 31, 2012	83.35	14.91
December 31, 2011 (2)	N/A	N/A
December 31, 2010 (2)	N/A	N/A

(1) Annualized rent per leased square foot is calculated by dividing (i) annualized base rent, by (ii) square footage leased.
(2) Information unavailable for these periods.

The following table sets forth the lease expirations for leases in place at Beaver Ruin Village as of December 31, 2014, assuming that tenants do not exercise any renewal options or early termination options:

Lease Expiration Year	Number of Expiring Leases [1]	Square Footage of Expiring Leases	Percentage of Property Leased Square Feet	Annualized Base Rent (in 000s) [1] [2]	Percentage of Property Annualized Base Rent [1]
Available	3	6,275	8.48%	$ —	— %
2015	7	11,295	15.26	184	17.15
2016	4	5,855	7.91	170	15.84
2017	10	29,478	39.81	393	36.63
2018	3	14,535	19.63	96	8.95
2019	4	6,600	8.91	125	11.65
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—
2024 and thereafter	1	—	—	105	9.78
Total	32	74,038	100.0%	$ 1,073	100.0%

(1) Includes ground leases.

(2) Annualized rent is calculated by multiplying (i) base rental payments for the month ended December 31, 2014 for the leases expiring during the applicable period, by (ii) 12.

Property taxes paid on Beaver Ruin Village for the fiscal year ended December 31, 2014 were $94,100. Beaver Ruin Village was subject to a tax rate of 4.71% of its assessed value.

In connection with the acquisition of Beaver Ruin Village, we anticipate securing a first mortgage loan (the "Beaver Ruin Village Loan") on the property at approximately 55% of the total purchase price, or approximately $6.79 million, with the remainder of the purchase price being paid with proceeds from this offering. We anticipate that the Beaver Ruin Village Loan will require monthly installments of interest only until maturity, which we anticipate will be ten years, at a fixed rate of approximately 4.1% per annum. We expect that the Beaver Ruin Village Loan will only be secured by the Beaver Ruin Village property.

With our acquisition of the Operating Companies, we will act as property manager of Beaver Ruin Village. In the opinion of our management, Beaver Ruin Village is adequately covered by insurance.

A pro forma statement of net operating income for Beaver Ruin Village is attached as Annex A.

Brook Run

We expect to enter into a contribution and subscription agreement to acquire Brook Run for an aggregate purchase price, including the assumption of debt, of approximately $18.8 million. The contribution and subscription agreement is expected to replace a purchase and sale agreement we previously entered into to acquire the property. Mr. Wheeler is the managing member of the entity that currently owns Brook Run and he owns 2.1% of such entity. In consideration for the acquisition of his interests, he will receive proceeds of $34,200. Brook Run is a 147,738 square foot community shopping center built in 1990 and anchored by a Martin's grocery store. The property is located in Richmond, Virginia and is occupied by eighteen primarily retail and restaurant tenants. The below tenants each represent 10% or more of the gross leasable square feet at Brook Run.

Martin's

Martin's leases 58,473 square feet, representing 39.58% of the gross leasable square feet of Brook Run.

Annual rent under the Martin's lease is $380,100.

The Martin's lease expires on August 31, 2020 and has three remaining renewal options for five years.

Fitness Evolution

Fitness Evolution leases 32,000 square feet, representing 21.66% of the gross leasable square feet of Brook Run.

Annual rent under the Fitness Evolution lease is $316,000.

The Fitness Evolution lease expires on January 31, 2023 and has four remaining renewal option for five years.

The following table sets forth the percentage leased and annualized rent per leased square foot for Brook Run as of the indicated dates:

Date	Percent Leased	Annualized Rent Per Leased Square Foot (1)
December 31, 2014	91.99%	$ 11.71
December 31, 2013	92.06	11.55
December 31, 2012	95.03	11.79
December 31, 2011	85.01	10.92
December 31, 2010	87.93	12.74

(1) Annualized rent per leased square foot is calculated by dividing (i) annualized base rent, by (ii) square footage leased.

The following table sets forth the lease expirations for leases in place at Brook Run as of December 31, 2014, assuming that tenants do not exercise any renewal options or early termination options:

Lease Expiration Year	Number of Expiring Leases	Square Footage of Expiring Leases	Percentage of Property Leased Square Feet	Annualized Base Rent (in 000s) (1)	Percentage of Property Annualized Base Rent
Available	—	12,947	8.76%	$ —	— %
2015	5	4,455	3.02	88	6.02
2016	3	5,240	3.55	98	6.69
2017	4	17,499	11.85	260	17.82
2018	3	3,626	2.45	66	4.51
2019	1	11,979	8.11	220	15.05
2020	1	59,992	40.60	414	28.92
2021	—	—	—	—	—
2022	—	—	—	—	—
2024 and thereafter	1	32,000	21.66	316	21.62
Total	18	147,738	100.00%	$ 1,462	100%

(1) Annualized rent is calculated by multiplying (i) base rental payments for the month ended September 30, 2014 for the leases expiring during the applicable period, by (ii) 12.

Property taxes paid on Brook Run for the fiscal year ended December 31, 2014 were $132,533. Brook Run was subject to a tax rate of 0.87% of its assessed value.

In connection with the acquisition of Brook Run, we anticipate securing a first mortgage loan (the "Brook Run Loan") on the property at approximately 55% of the total purchase price, or approximately $10.34 million, with the remainder of the purchase price being paid with proceeds from this offering. We anticipate that the Brook Run Loan will have a 30-year amortization period, mature in ten years, and will bear interest at a fixed rate of approximately 4.1% per annum. We anticipate that the Brook Run Loan will require monthly installments of interest only until maturity. We expect that the Brook Run Loan will only be secured by the Brook Run property.

With our acquisition of the Operating Companies, we will continue to act as property manager of Brook Run. In the opinion of our management, Brook Run is adequately covered by insurance.

A pro forma statement of net operating income for Brook Run is attached as Annex A.

Chesapeake Square

We expect to enter into a contribution and subscription agreement to acquire Chesapeake Square for an aggregate purchase price, including the assumption of debt, of approximately $6.34 million. Jon Wheeler is the managing member of the entity that currently owns Chesapeake Square, and he owns 5.5% of such entity. In consideration for the acquisition of his interests, he will receive proceeds of $14,300. Chesapeake Square is a 99,848 square foot shopping center built in 1987 and renovated in 1997 that is anchored by a Food Lion grocery store. The property is located in Onley, Virginia and is occupied by twelve primarily retail tenants. The below tenants each represent 10% or more of the gross leasable square feet at Chesapeake Square.

We believe that there is potential for Chesapeake Square to significantly improve occupancy and revenues in the future, as Riverside Shore Memorial Hospital recently broke ground for a new facility approximately one-half mile from Chesapeake Square. Riverside Shore Memorial Hospital provides care for medical and surgical patients, emergency and critical care patients, newborns, and mental health patients. The hospital employs over 400 health professionals and admits over 3,000 patients a year for health service. The $85 million development, slated to open in summer of 2016, is a two story, 52 bed, 136,000-square-foot hospital that will be built from the ground up. In addition to the main hospital, the total project includes a newly-constructed cancer center and a physician office building. According to the hospital, the location was chosen in part because of its ready access to Route 13.

Food Lion

Food Lion leases 35,296 square feet, representing 35.35% of the gross leasable square feet of Chesapeake Square.

Annual rent under the Food Lion lease is $285,100.

The Food Lion lease expires on December 29, 2017 and has two remaining five-year renewal options.

Sears Hometown Store

Sears leases 10,800 square feet, representing 10.82% of the gross leasable square feet of Chesapeake Square.

Annual rent under the Sears lease is $32,400.

The Sears lease expires on March 6, 2016 and has two remaining five-year renewal options.

Rite Aid

Rite Aid leases 10,010 square feet, representing 10.03% of the gross leasable square feet of Chesapeake Square.

Annual rent under the Rite Aid lease is $89,100.

The Rite Aid lease expires on November 30, 2017 and has two remaining five-year renewal options.

The following table sets forth the percentage leased and annualized rent per leased square foot for Chesapeake Square as of the indicated dates:

Date	Percent Leased	Annualized Rent Per Leased Square Foot [1]
December 31, 2014	81.97%	$ 7.96
December 31, 2013	75.39	8.11
December 31, 2012	81.92	7.79
December 31, 2011	81.92	7.69
December 31, 2010	73.40	8.38

(1) Annualized rent per leased square foot is calculated by dividing (i) annualized base rent, by (ii) square footage leased.

The following table sets forth the lease expirations for leases in place at Chesapeake Square as of December 31, 2014, assuming that tenants do not exercise any renewal options or early termination options:

Lease Expiration Year	Number of Expiring Leases	Square Footage of Expiring Leases	Percentage of Property Leased Square Feet	Annualized Base Rent (in 000s) [1]	Percentage of Property Annualized Base Rent
Available	—	16,600	16.63%	$ —	— %
2015	2	8,600	8.61	66	9.90
2016	2	17,632	17.66	90	13.54
2017	5	54,216	54.30	471	70.68
2018	1	1,400	1.40	15	2.32
2019	—	—	—	—	—
2020	1	1,400	1.40	24	3.57
2021	—	—	—	—	—
2022	—	—	—	—	—
2023					
2024 and thereafter	—	—	—	—	—
Total	11	99,848	100.0%	$ 666	100.0%

(1) Annualized rent is calculated by multiplying (i) base rental payments for the month ended September 30, 2014 for the leases expiring during the applicable period, by (ii) 12.

Property taxes paid on Chesapeake Square for the fiscal year ended December 31, 2014 were $30,733. Chesapeake Square was subject to a tax rate of 0.58% of its assessed value.

In connection with the acquisition of Chesapeake Square, we anticipate securing a first mortgage loan (the “Chesapeake Square Loan”) on the property at approximately 55% of the total purchase price, or approximately $3.49 million, with the remainder of the purchase price being paid with proceeds from this offering. We anticipate

that the Chesapeake Square Loan will have a 30-year amortization period, mature in ten years, and will bear interest at a fixed rate of approximately 4.1% per annum. We anticipate that the Chesapeake Square Loan will require monthly installments of interest only until maturity. We expect that the Chesapeake Square Loan will only be secured by the Chesapeake Square property.

With our acquisition of the Operating Companies, we will continue to act as property manager of Chesapeake Square. In the opinion of our management, Chesapeake Square is adequately covered by insurance.

A pro forma statement of net operating income for Chesapeake Square is attached as Annex A.

CAPITALIZATION

The following table sets forth our capitalization (a) actual at December 31, 2014, (b) as adjusted to reflect the effect of the issuance of 90,000 shares of Series C Preferred Stock, after deducting placement fees of $5.4 million, paid by us, and (c) as further adjusted to reflect the effect of the issuance of 90,000 shares of Series C Preferred Stock, after deducting placement fees of $5.4 million, paid by us, and the completion of our intended acquisition of the Real Estate Investment Properties and the other identified use of proceeds from this offering. You should read this table together with the section entitled "Use of Proceeds" included elsewhere in this confidential private placement memorandum, as well as our consolidated financial statements and notes thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q.

	December 31, 2014 (unaudited)		
	Actual	As Adjusted for Offering	As Adjusted for Offering and Use of Proceeds
Cash and cash equivalents	$ 9,969,748	$ 94,569,748	$ 56,144,248
Liabilities:			
Loans payable (1)	$141,450,143	$141,450,143	$188,414,643
Below market lease intangible, net	778,173	778,173	778,173
Accounts payable, accrued expenses and other liabilities	5,130,625	5,130,625	5,130,625
Total liabilities	$147,358,941	$147,358,941	$194,323,441
Equity:			
Series A Preferred Stock, no par value; Liquidation Preference $1,000.00 per share; 4,500 shares authorized, 1,809 shares issued and outstanding actual, as adjusted and as further adjusted	$ 1,458,050	$ 1,458,050	$ 1,458,050
Series B Convertible Preferred Stock, no par value, liquidation preference $25.00 per share; 5,000,000 shares authorized and 1,648,900 shares issued and outstanding actual, as adjusted and as further adjusted (2)	37,620,254	37,620,254	37,620,254
Series C Mandatorily Convertible Preferred Stock, no par value, liquidation preference $1,000 per share; 90,000 shares authorized, no shares issued and outstanding actual, and 90,000 shares issued and outstanding as adjusted and as further adjusted (3)	—	84,600,000	84,600,000
Common Stock, par value $0.01 per share; 75,000,000 shares authorized and 7,512,979 shares issued and outstanding, actual, as adjusted and as further adjusted (4)	75,129	75,129	75,129
Additional paid-in capital	31,077,060	31,077,060	31,077,060
Accumulated deficit	(27,660,234)	(27,660,234)	(27,660,234)
Non-controlling interests	10,553,168	10,553,168	10,553,168
Total equity	$ 53,123,427	$137,723,427	$137,723,427
Total capitalization	$200,482,368	$285,082,368	$332,046,868

(1) Includes $6,000,000 of senior debt convertible into 1,417,079 shares of Common Stock and $6,160,000 of senior debt that include warrants to acquire 648,425 shares of Common Stock at $4.75 per share.

(2) Convertible into 8,244,500 shares of Common Stock at any time pursuant to "Description of Series B Preferred Stock."

(3) Convertible into 45,000,000 shares of Common Stock following the satisfaction of the conditions described in "Description of Series C Preferred Stock."

(4) Warrants to acquire 1,986,600 shares of Common Stock are outstanding at $5.50 per share that are currently exercisable.

MARKET PRICE RANGE OF OUR COMMON STOCK AND DISTRIBUTIONS

Our Common Stock is traded on the Nasdaq Stock Market under the symbol "WHLR." There currently is no market for our shares of Series C Preferred Stock and we do not currently intend to list our shares of Series C Preferred Stock on any securities exchange in the future. Please see "Risk Factors—There is no public market for our Series C Preferred Stock and we do not expect one to develop and you may not be able to sell such shares readily or at all or at or above the price that you paid."

Our Common Stock began trading on the Nasdaq Stock Market on December 3, 2012 with the closing of our IPO. The last reported sales price of our Common Stock on March 11, 2015 was $3.26 per share.

As of March 11, 2015, our Common Stock was held by approximately ninety-six stockholders of record. Because many of the shares of our Common Stock are held by brokers and other institutions on behalf of stockholders, we were unable to estimate the total number of beneficial owners represented by these stockholders of record.

The following table sets forth, for the periods indicated, the high and low sales price per share of our Common Stock reported on the Nasdaq Stock Market, and the distributions we declared and paid with respect to such shares:

Quarter/Month Ended	High	Low	Distributions
December 31, 2013	$4.41	$3.74	$ 0.035
January 2014			$ 0.035
February 2014			$ 0.035
March 31, 2014	$4.86	$4.14	$ 0.035
April 2014			$ 0.035
May 2014			$ 0.035
June 30, 2014	$5.08	$4.35	$ 0.035
July 2014			$ 0.035
August 2014			$ 0.035
September 30, 2014	$5.16	$4.45	$ 0.035
October 2014			$ 0.035
November 2014			$ 0.035
December 31, 2014	$4.67	$3.94	$ 0.035

CERTAIN RELATIONSHIPS AND TRANSACTIONS WITH RELATED PERSONS

Related Party Transactions

Mr. Wheeler, when combined with his affiliates, represents the Company's largest stockholder. Prior to the October 24, 2014 acquisition, the Operating Companies and their affiliated companies provided administrative services to the Company, including management, administrative, accounting, marketing, development and design services. Pursuant to the terms of the Company's administrative services agreement with WHLR Management, responsibilities included administering the Company's day-to-day business operations, identifying and acquiring targeted real estate investments, overseeing the management of the investments, and handling the disposition of the real estate investments. In addition to the Operating Companies, the Company also benefits from Mr. Wheeler's affiliates that are not owned by the Company that specialize in other real estate investment activities, including (i) Wheeler Capital, LLC, a capital investment firm specializing in venture capital, financing, and small business loans, (ii) Site Applications, LLC, a full service facility company, equipped to handle all levels of building maintenance, (iii) Wheeler Construction, LLC, a construction management company and (iv) TESR, LLC, a tenant relations company, serving as a liaison between property management, lease administration and leasing, and working to provide information on the health and fiscal viability of each tenant. We compensate these entities for their services at market rates.

Prior to being acquired in October 2014, Wheeler Interests leased the Company's Riversedge property under a 10-year operating lease expiring in November 2017, with four five year renewal options available. The lease required monthly base rent payments of $24,000 and provided for annual increases throughout the term of the lease and subsequent option periods. Additionally, Wheeler Interests reimbursed the Company for a portion of the property's operating expenses and real estate taxes. Since the internalization of the Operating Companies, this lease is consolidated for financial reporting purposes. We continue to manage third-party properties in which Mr. Wheeler has an investment interest.

The following summarizes related party activity as of and for the years ended December 31, 2014 and 2013. The amounts disclosed below reflect the activity between the Company and the Operating Companies through the date of acquisition. All amounts subsequent to the acquisition date have been eliminated in consolidation.

	December 31,	
	2014	2013
Amounts paid to Operating Companies and their affiliates	$3,827,990	$1,412,126
Amounts due to (from) Operating Companies and their affiliates	$ (463,281)	$ (174,683)
Rent and reimbursement income received from Wheeler Interests	$ 329,718	$ 288,969
Rent and other tenant receivables due from Wheeler Interests	$ —	$ 373,119

Acquisition of Portfolio Properties

Each portfolio property that we acquired through the Operating Partnership upon the completion of our IPO and our formation transactions and certain other properties subsequently acquired were owned directly or indirectly by partnerships, limited liability companies or corporations (the "Ownership Entities") in which Mr. Wheeler and his affiliates, certain of our other directors and executive officers and their affiliates and other third parties owned a direct or indirect interest (the "Prior Investors"). In connection with the acquisition of these Ownership Entities, the Operating Partnership entered into (1) contribution agreements with these Prior Investors, pursuant to which they contributed their interests in the Ownership Entities to the Operating Partnership and/or (2) purchase and sale agreements with the Ownership Entities. The Prior Investors, including Mr. Wheeler and his affiliates, certain of our other directors and executive officers and their affiliates, received cash and/or common units in exchange for their interests in the Ownership Entities. The value of the consideration paid to each of the Prior Investors in the Ownership Entities, in each case, was based upon the

terms of the applicable contribution agreements and/or purchase and sale agreements. The purchase price paid for these properties was determined by analyzing factors such as, but not limited to, net operating income, fair market capitalization rates, leverage, occupancy rates, anchor tenant credit and alternative uses of capital. In some instances, we did not obtain independent third-party appraisals before purchasing such properties.

Portfolio Property or Contemplated Acquisition	Type [1]	Transaction Cost [2]	Related Person	Dollar Value of Related Person's Interest [3]
Amscot Building	A	$ 1,133,589	Jon S. Wheeler Chairman & CEO	$ 470,312
Lumber River Village	A	$ 4,444,904	Jon S. Wheeler—Chairman & CEO	$ 101,974
			Ann L. McKinney—Director	$ 22,187
			Robin Hanisch—Secretary	$ 5,549
Monarch Bank	A	$ 2,775,352	Jon S. Wheeler—Chairman & CEO	$ 93,841
Perimeter Square	A	$ 7,250,592	Jon S. Wheeler—Chairman & CEO	$ 293,354
Riversedge North	A	$ 3,461,508	Jon S. Wheeler—Chairman & CEO	$ 145,776
The Shoppes at Eagle Harbor	A	$ 5,777,350	Jon S. Wheeler—Chairman & CEO	$ 80,189
			Ann L. McKinney—Director	$ 13,364
Shoppes at TJ Maxx	A	$ 9,498,215	Jon S. Wheeler—Chairman & CEO	$ 121,998
Walnut Hill Plaza	A	$ 6,202,925	Jon S. Wheeler—Chairman & CEO	$ 430,440
			Ann L. McKinney—Director	$ 10,761
			Robin Hanisch—Secretary	$ 10,761
Surrey Plaza	A	$ 2,239,649	Jon S. Wheeler—Chairman & CEO	$ 22,650
			Ann L. McKinney—Director	$ 9,363
			Robin Hanisch—Secretary	$ 460
Starbucks/Verizon	A	$ 1,392,400	Jon S. Wheeler—Chairman & CEO	$ 104,950
Jenks Plaza	A	$ 1,742,000	Jon S. Wheeler—Chairman & CEO	$ 10,197
South Carolina Food Lions (Clover Plaza, St. George Plaza, South Square, Waterway Plaza, Westland Square)	A	$15,846,536	Jon S. Wheeler—Chairman & CEO Ann L. McKinney—Director Robin Hanisch—Secretary	$ 371,435 $ 7,846 $ 1,962
Port Crossing	A	$ 9,311,422	Jon S. Wheeler—Chairman & CEO	$ 181,526
			Ann L. McKinney—Director	$ 44,742
Development Fund Properties (DF I-Courtland, LLC, DF I-Moyock, LLC, Edenton Commons, Berkley)	A	$ 4,450,000	Jon S. Wheeler—Chairman & CEO Ann L. McKinney—Director	$ 83,833 $ 13,971
Operating Companies	A	$ 6,750,000	Jon S. Wheeler—Chairman & CEO	$ 6,750,000
LaGrange Marketplace	A	$ 3,695,000	Jon S. Wheeler—Chairman & CEO	$ 128,032
Harbor Point	A	$ 2,400,000	Jon S. Wheeler—Chairman & CEO	$ 5,433
Brook Run	B	$19,196,866	Jon S. Wheeler—Chairman & CEO	$ 34,241
			Ann L. McKinney—Director	$ 23,065
Chesapeake Square	B	$ 6,339,175	Jon S. Wheeler—Chairman & CEO	$ 14,325
			Ann L. McKinney—Director	$ 316

(1) A = Completed Acquisition; B = Contemplated Acquisition

(2) Includes the value of debt we assumed or entered into or expect to enter into in certain of these transactions.

(3) Jon S. Wheeler personally guaranteed some of the debt we assumed in these transactions. Upon our assumption of the debt at the closing of these transactions, Mr. Wheeler, in certain cases, was released from his guarantee and the Operating Partnership guaranteed the debt. The dollar value reflected does not reflect the release of Mr. Wheeler's personal guarantee.

ANNEX A

REAL ESTATE INVESTMENT PROPERTIES
PRO FORMA STATEMENTS OF NET OPERATING INCOME

The following represents the annual unaudited pro forma statements of net operating income for the Real Estate Investment Properties for the year ended December 31, 2015. We accumulated this pro forma information using information provided to us by the sellers. Since we are in various stages of performing our due diligence on the Real Estate Investment Properties, we possess limited information on several of the Real Estate Investment Properties, resulting in some of the financial data detailed below consisting of estimates based on the information provided by the sellers. The unaudited pro forma operation results are presented for illustrative purposes only and are not necessarily indicative of what the actual net operating income will be going forward.

	Alex City Marketplace	Patton Square	Butler Square	Washington Square	Beaver Ruin Village	Brook Run	Chesapeake Square	Total
Base Rental Revenues	$ 1,006,639	$ 689,645	$ 830,155	$ 1,818,070	$ 1,094,453	$ 1,650,842	$ 698,141	$ 7,787,945
Tenant Reimbursements and Other Income	131,214	177,871	261,942	154,517	218,341	368,818	112,047	1,424,750
Total Revenues	1,137,853	867,516	1,092,97	1,972,587	1,312,794	2,019,660	810,188	9,212,695
Operating Expenses	216,786	233,753	311,761	330,995	318,345	516,641	181,178	2,109,459
Net Operating Income	$ 921,067	$ 633,763	$ 780,336	$ 1,641,592	$ 994,449	$ 1,503,019	$ 629,010	$ 7,103,236
Purchase Price	$ 10,250,000	$7,850,000	$9,400,000	$ 20,000,000	$12,350,000	$18,788,000	$ 6,340,000	$84,978,000
Capitalization Rate	8.99%	8.07%	8.30%	8.21%(1)	8.05%	8.00%	9.92%	8.36%

(1) Food Lion has executed a 20-year lease to back-fill the Piggly-Wiggly space when their lease expires in 2017; the Food Lion lease will increase the property NOI by approximately $275,000, resulting in the property cap rate increasing to 9.58% and the overall blended cap rate of these properties increasing to 8.68%.

Exhibit 99.2

FOR IMMEDIATE RELEASE

WHEELER REAL ESTATE INVESTMENT TRUST, INC. COMPLETES OFFERING AND SALE OF $90 MILLION OF SERIES C CONVERTIBLE PREFERRED STOCK

Virginia Beach, VA – March 19, 2015 – Wheeler Real Estate Investment Trust, Inc. (NASDAQ:WHLR) ("Wheeler" or the "Company") announced today that the Company has entered into definitive purchase agreements with accredited investors in a private placement transaction that resulted in gross proceeds of $90 million. In addition, the Company has received a letter of intent with a respected national lender for a $45 million revolving line of credit to further fund the Company's growth initiatives.

Jon S. Wheeler, the Company's Chairman and Chief Executive Officer, commented, "We are very pleased with the successful completion of this financing. The added capital provides the Company with an opportunity to strengthen its balance sheet and further execute our business model while strategically acquiring 'necessity-based' properties from a robust pipeline of grocery anchored shopping centers. The new line of credit will also provide the Company with additional financial flexibility during this truly transformational time. With the completion of this financing, we believe that we will see significant development and growth which are designed to increase shareholder value over the long term."

Under the terms of the transaction, Wheeler issued 90,000 shares of Series C Mandatorily Convertible Preferred Stock ("Series C Preferred Stock") at a purchase price of $1,000 per share. Wheeler also issued an additional 3,000 shares of Series C Preferred Stock in exchange for the cancelation of $3.0 million of existing convertible debt. The Series C Preferred Stock will pay a dividend that mirrors the price and distribution of the Company's common stock. The Series C Preferred Stock will automatically convert into common stock, following and subject to shareholder approval. Common shareholders will vote on the conversion of the Series C Preferred Stock at the Company's next annual shareholder meeting, which is set to occur on or about June 4, 2015. The Series C Preferred Stock will have a conversion price of $2.00 per share, and the Company has agreed to file a registration statement for the converted shares. If, by June 19, 2015, the Series C Preferred Stock remains outstanding, the dividend yield on the Series C Preferred Stock will increase to 15.0% annually. The Series C Preferred Stock will rank senior to all common stock and on parity with the Company's Series A Preferred Stock and Series B Preferred Stock.

The Company expects to utilize net proceeds from the offering and sale of the Series C Preferred Stock to fund future acquisitions and for general working capital. Below is a list of properties that Wheeler currently has under contract or has signed letters of intent to acquire.

Property	Location	Grocery Anchor	Number of Tenants	Gross Leasable Area	% Leased	Purchase Price (in $000s)	Pro forma Base Rent (in $000s)	Pro Forma NOI (in $000s)	Estimated Cap Rate
Alex City	Alexander City, AL	Winn-Dixie	18	147,791	98.1%	$ 10,250	$ 1,007	921	9.0%
Beaver Ruin[1]	Lilburn, GA	Kroger	29	74,038	91.5%	$ 12,350	$ 1,094	994	8.1%
Butler Square	Mauldin, SC	Bi-Lo	16	82,400	92.9%	$ 9,400	$ 830	780	8.3%
Patton Square	Woodruff, SC	Bi-Lo	11	91,910	100.0%	$ 7,850	$ 690	634	8.1%
Washington Square[2]	Washington, NC	Piggly Wiggly	42	261,566	97.9%	$ 20,000	$ 1,818	1,642	8.2%
Brook Run	Richmond, VA	Martins	19	147,738	92.0%	$ 18,788	$ 1,651	1,503	8.0%
Chesapeake Square	Onley, VA	Food Lion	12	99,848	82.0%	$ 6,340	$ 698	629	9.9%
Total Pipeline/ Weighted Average				905,291	94.5%	$ 84,978	$ 7,788	7,103	8.4%

1) Kroger is the shadow-anchor

2) Food Lion has executed a lease to replace Piggly Wiggly in 2017 or possibly earlier, increasing NOI $275k to a total of $1,916,592, effectively increasing estimated acquisition cap rate to 9.6% and total weighted average cap rate of the pipeline to 8.7% once Food Lion is in-place

The Company is currently contemplating a transaction during 2015 by which it may attempt to redeem or exchange WHLR Common Stock for the outstanding shares of the Company's Series A Preferred Stock, Series B Preferred Stock and non-convertible notes. The exact terms of this transaction have yet to be determined.

Compass Point Research & Trading, LLC acted as the lead placement agent and Maxim Group LLC acted as co-managing placement agent for the financing.

Dividend Adjustment

Concurrent with the completion of the transaction, the Company's new business model includes adjusting the monthly common stock dividend from $0.035 per share to approximately $0.0175 per share commencing with the distribution of the April 2015 dividend. All shareholders of record as of March 31, 2015 will receive the revised rate for the expected monthly cash dividend of $0.0175 per share on or about April 30, 2015. The dividend rate on the Series A Preferred Stock and Series B Preferred Stock will not change.

The adjusted common stock dividend rate will result in an annualized yield on market price, as of the date of this announcement, of approximately 6.4%. The Company believes that the reduction in the common stock dividend will provide the REIT with additional financial flexibility while continuing to reward shareholders with a yield above industry standards. The Company expects the new common stock dividend rate will remain in effect until further notice.

About Wheeler Real Estate Investment Trust, Inc.

Headquartered in Virginia Beach, VA, Wheeler Real Estate Investment Trust, Inc. is a fully-integrated, self-managed commercial real estate investment company focused on acquiring and managing income-producing retail properties with a primary focus on grocery-anchored centers. The Company's strategy is to opportunistically acquire and reinvigorate well-located, potentially dominant retail properties in secondary and tertiary markets that generate attractive risk-adjusted returns, Wheeler's portfolio contains strategically selected properties, primarily leased by nationally and regionally recognized retailers of consumer goods and are 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

This press release includes forward-looking statements regarding the financing plans of the Company, including statements related to Wheeler's offering of Series C Preferred Stock, the revolving line of credit, the exchange offer and dividends. Any statement describing the Company's expectations, financial or other projections are ongoing forward-looking statements. Specifically, statements herein relating to the Company's (a) contemplated and other potential future property acquisitions; (b) anticipated financial performance; (c) ability to successfully negotiate an exchange of its existing Series A Preferred Stock, Series B Preferred Stock and existing convertible debt on the terms referenced herein or at all; and (d) anticipated future dividend rates are forward-looking statements. Such statements are subject to certain risks and uncertainties. Wheeler's forward-looking statements also involve 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. These and other risks concerning Wheeler are described in additional detail in the Company's annual report on Form 10-K for the year ended December 31, 2013 and subsequent filings, which are on file with the U.S. Securities and Exchange Commission. Copies of these and other documents are available from the Company. 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 SEC 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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