
**UNITED STATES
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): June 9, 2015

**WHEELER REAL ESTATE INVESTMENT
TRUST, INC.**

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-35713
(Commission
File Number)

45-2681082
(IRS Employer
Identification No.)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 7.01 REGULATION FD DISCLOSURE

Wheeler Real Estate Investment Trust, Inc. (the "Company") prepared an investor presentation (the "Investor Presentation") that the Company intends to present at REITWeek 2015: NAREIT's Investor Forum to be held June 9, 2015 through June 11, 2015 in New York, New York and at various meetings on June 12, 2015. The Investor Presentation is attached as Exhibit 99.1 to the Current Report on Form 8-K and is incorporated herein by reference.

On June 9, 2015, the Investor Presentation will be available through the investor relations page of the Company's website at <http://ir.stockpr.com/whlr/overview>.

The Company considers portions of this Current Report on Form 8-K relating to its business operations, benefits from the acquisition of properties, acquisition strategy and its target markets to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact may be deemed to be forward-looking statements. Specifically, the Company's statements regarding the anticipated implementation of the Company's growth and acquisition strategy and the future generation of value to the Company from the acquisition of service oriented retail properties in secondary and tertiary markets are forward-looking statements. There are a number of important factors that could cause the Company's operations to differ from those indicated by such forward-looking statements, including, among other factors, local conditions such as oversupply of space or a reduction in demand for real estate in the area; competition from other available space; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a major tenant; constructing properties or expansions that produce a desired yield on investment; the Company's ability to renew or enter into new leases at favorable rates; its ability to buy or sell assets on commercially reasonable terms; its ability to complete acquisitions or dispositions of assets under contract; its ability to secure equity or debt financing on commercially acceptable terms or at all; the Company's ability to enter into definitive agreements with regard to its financing and joint venture arrangements or its failure to satisfy conditions to the completion of these arrangements and the success of its capital recycling strategy. For additional factors that could cause the operations of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's filings with the U.S. Securities and Exchange Commission which are available for review at www.sec.gov. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial statement of businesses acquired.

Not Applicable.

(b) Pro forma financial information.

Not applicable.

(c) Shell company transactions.

Not Applicable.

(d) Exhibits.

99.1 The Company's Investor Presentation.

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

WHEELER REAL ESTATE INVESTMENT TRUST,
INC.

By: /s/ Jon S. Wheeler
Jon S. Wheeler
Chairman and Chief Executive Officer

Dated: June 9, 2015

EXHIBIT INDEX

<u>Number</u>	<u>Description of Exhibit</u>
99.1	The Company's Investor Presentation.

WHEELER

REAL ESTATE INVESTMENT TRUST

NASDAQ:WHLR



June 2015

Wheeler Real Estate Investment Trust, Inc. (the "Company") considers portions of the information in this presentation to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact may be deemed to be forward-looking statements. There are a number of important factors that could cause results to differ materially from those indicated by such forward-looking statements, including, among other factors, local conditions such as oversupply of space or a reduction in demand for real estate in the area; competition from other available space; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a major tenant; constructing properties or expansions that produce a desired yield on investment; the Company's ability to renew or enter into new leases at favorable rates; to buy or sell assets on commercially reasonable terms; to complete acquisitions or dispositions of assets under contract, to secure equity or debt financing on commercially acceptable terms or at all; to enter into definitive agreements with regard to financing and joint venture arrangements or the Company's failure to satisfy conditions to the completion of these arrangements. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to "Risk Factors" listed in the Company's most annual report filed with the SEC and available for review at www.sec.gov. Readers are cautioned that forward looking statements are not guarantees of future performance, and should not place undue reliance on them. In formulating the forward looking statements contained in this presentation, it has been assumed that business and economic conditions affecting Wheeler will continue substantially in the ordinary course. These assumptions, although considered reasonable at the time of preparation, may prove to be incorrect.

- Wheeler is an internally-managed REIT focused on acquiring well-located, necessity-based retail properties
 - Target grocery-anchored shopping centers in secondary and tertiary markets with strong demographics
 - Acquire properties at attractive yields and significant discount to replacement cost

- Current portfolio of 42 properties* with approximately 2.4 million square feet of Gross Leasable Area
 - 34 shopping center/retail properties, 7 undeveloped land parcels and 1 self-occupied office building
 - Approximately 90% of centers are anchored or shadow-anchored by a grocery store

- Dedicated management team with strong track record of acquiring and selling retail properties through multiple phases of the investment cycle
 - Predecessor firm achieved an average IRR of approximately 28% on 11 dispositions

Wheeler Real Estate Investment Trust

Exchange:	Nasdaq
Ticker:	WHLR
Market Cap ⁽¹⁾ :	\$125.7 million
Stock Price ⁽²⁾ :	\$2.31
52-Week Trading Range:	\$2.14 - 5.16
Common Stock Outstanding ⁽¹⁾ :	54.4 million
Annualized Dividend:	\$0.21
Dividend Yield ⁽²⁾ :	9.1%



1) Upon conversion of the Series C Mandatorily Convertible Preferred Stock on June 11, 2015
 2) As of 6/2/15

Necessity-Based Retail

- Wheeler properties serve the essential day-to-day shopping needs of the surrounding communities
- Majority of tenants provide non-cyclical consumer goods and services that we believe are less impacted by fluctuations in the economy

High Quality Existing Portfolio

- Industry leading occupancy rate of approximately 95%
- National and Regional merchants represent majority of Wheeler's tenants
- Diversified geography and tenant base

Attractive Niche Market Opportunity

- Secondary and Tertiary markets have limited competition from institutional buyers and low levels of new construction
- Target markets experiencing selling pressure from generational transition, larger REITs shifting to core markets and expiring CMBS debt

Internally-Managed, Scalable Platform

- Ability to scale platform as the Company grows results in improved profitability
- Create value through intensive leasing and property expense management
- Deep retailer relationships provide unique market knowledge
- Third-party property management and development fees create additional revenue stream

WHLR's executive officers, together with the management teams of its service companies, have an aggregate of over 150 years of experience in the real estate industry.

Jon S. Wheeler

Chairman and CEO

- Over 33 years of experience in the real estate industry
- In 1999, founded Wheeler Interests, LLC ("Wheeler Interests"), a company, which we consider our predecessor firm, that focuses on the acquisition, leasing, management, renovation & development of commercial shopping center properties
- Overseen the acquisition of over 60 properties with Wheeler Interests

Steven M. Belote

Chief Financial Officer

- Wheeler's Chief Financial Officer since 2011
- Prior to joining Wheeler, worked at Shore Bank, as their CFO, playing a significant role in IPO during 1997
- Previous experience also includes seven years at BDO Seidman, LLP, a large international public accounting and consulting firm

Dave Kelly

SVP, Director of Acquisitions

- Over 25 years of experience in the real estate industry
- Previously served 13 years as Director of Real Estate for Supervalu, Inc., a Fortune 100 supermarket retailer
- Focused on site selection and acquisition for Supervalu from New England to the Carolinas completing transactions totaling over \$500 million

Jeff Parker

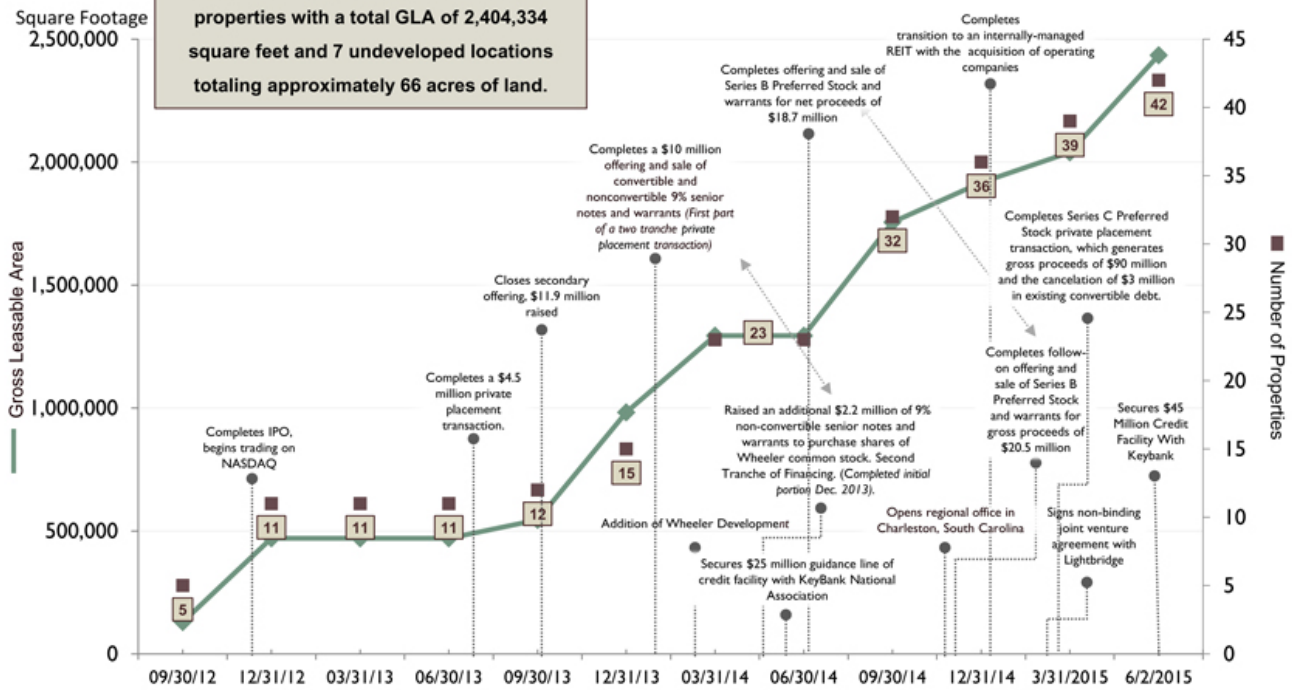
Director of Leasing

- Recently joined Wheeler and is responsible for overseeing all leasing operations of the portfolio
- Previously served as Real Estate Portfolio Manager for Southeast and Mid-Atlantic regions for Dollar Tree
- Prior to Dollar Tree, Mr. Parker spent ten years handling the leasing and sale of commercial properties at CB Richard Ellis, Inc.

GROWTH STORY

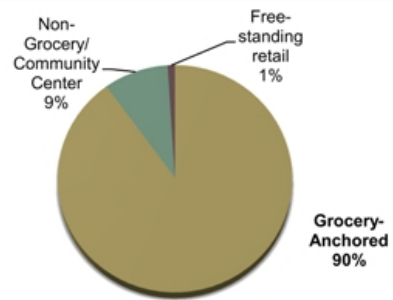


As of June 2015, Wheeler owns 35 retail properties with a total GLA of 2,404,334 square feet and 7 undeveloped locations totaling approximately 66 acres of land.



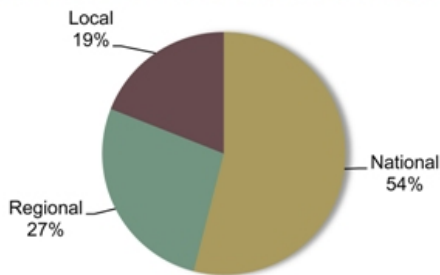
- Company believes necessity-based shopping centers are resistant to economic downturns. In our view, Necessity = Stability
- The average consumer in the US makes a trip to a grocery store 2.2 times per week¹
- During 2009-2014, US grocer sales increased 24%, demonstrating strength of the traditional grocery store¹

Predominantly Grocery-Anchored Portfolio²



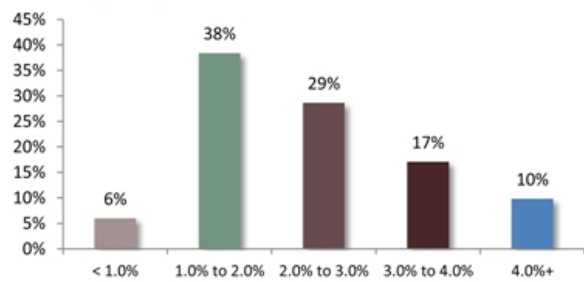
Strong National and Regional Tenants

82% of Wheeler's GLA is occupied by national & regional tenants



Strong Grocer Rent to Sales³

73% of grocery store GLA with a rent/sales ratio below 3%

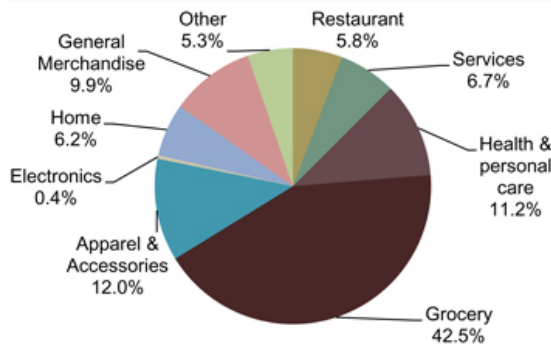


1) Source: Food Marketing Institute.
 2) Based on percentage of GLA with a grocery store included in the shopping center or as a shadow-anchor.
 3) Based on 2013 sales from 23 grocers who report sales to us in our current portfolio.

TENANT OVERVIEW





- Top tenants represent approximately 40% of portfolio
 - Tenant concentration expected to be reduced significantly after offering proceeds deployed
- Focus on tenants that create consistent consumer demand offering items such as food, postal, dry-cleaning, health services and discount merchandise
- Minimal exposure to E-Commerce industry

Diversified Merchandise Mix¹



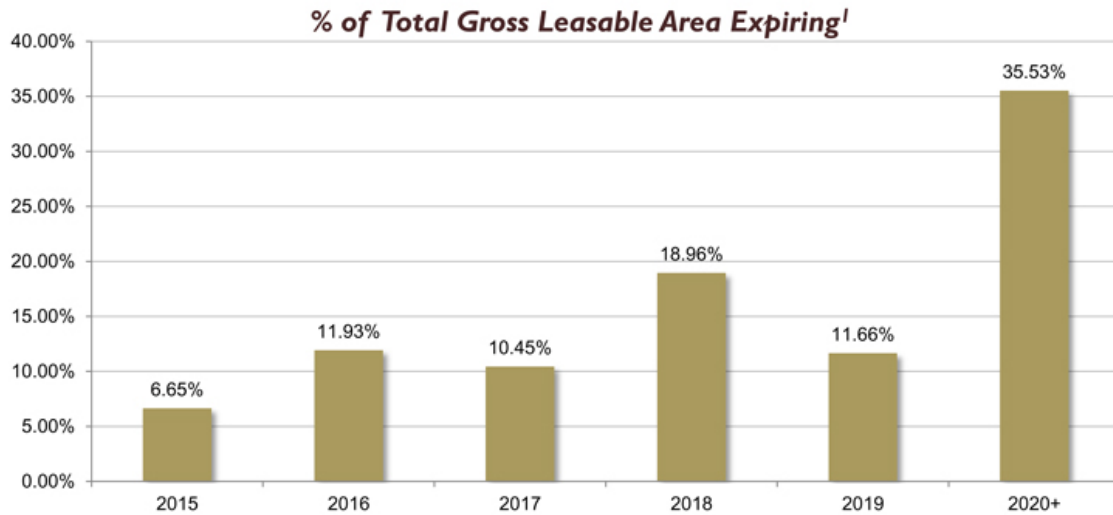
1) As of 6/2/2015

Top 10 Tenants¹

	Type	GLA	% of GLA
BI-LO	Grocery	265,391	11.04%
	Grocery	191,280	7.96%
	Grocery	84,938	3.53%
REASOR'S	Grocery	81,000	3.37%
	Grocery	75,000	3.12%
HOBBY LOBBY	Home Goods	58,935	2.45%
MARTIN'S	Grocery	58,473	2.43%
FAMILY DOLLAR	Grocery	57,427	2.39%
FOOD DEPOT	Grocery	46,700	1.94%
	Grocery	37,500	1.56%
Total		956,644	39.79%

LEASE EXPIRATION SCHEDULE¹

- Approximately 77% of GLA leased through 2016 or beyond
- Weighted average remaining lease term of 4.71 years
- Weighted average remaining lease term for grocery anchor tenants is 5.39 years
- Significant renewals have occurred since 3/31/2015 totaling 59,143 square feet

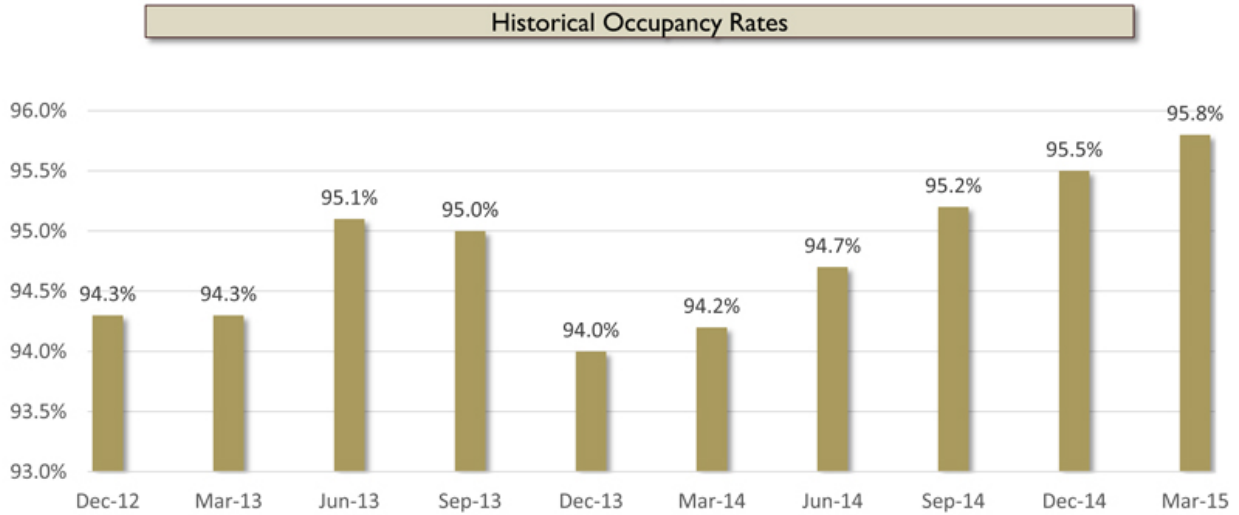


1) As of 6/2/2015

STRONG LEASING TRENDS



- Wheeler has maintained stable occupancy rates – average of 94.8% since the Company's IPO
- 33 renewals in 2014 resulted in a weighted average increase of 6.6% in base rent
- Industry average occupancy rate across sectors of REITs is measured at 93.6%¹



1) Source: Investment News.

INTEGRATED PLATFORM, PROVEN SUCCESS



- Wheeler has acquisition, leasing, property management, development and re-development services all in-house
 - Over 50 associates

- Since the acquisition of Wheeler Development in January 2014, Wheeler has acquired seven undeveloped properties totaling approximately 66 acres of land.

- Development services generate significant fees from third-party developments
 - Extensive pipeline of third-party projects expected to break ground in 2015 and 2016

- Predecessor development segment developed nine properties in four states – seven are currently owned by Wheeler



CASE STUDY: FORREST GALLERY - TULLAHOMA, TN

Investment Summary

Purchase Price	\$11,500,000
LTV	79%
Square Feet	214,451
Price / Foot	\$54
Anchor	Kroger
Occupancy	92%
Acquisition Cap Rate	8.8%
Cost of Debt	5.4%
Estimated ROE	21.6%
Built	1987



- Third-party property purchased in 2013
- Tullahoma is ranked as the #1 “micropolitan” city in the state of Tennessee based on economic strength
- Strong frontage on the main street in Tullahoma has drawn multiple popular restaurants and retailers
- In discussion with Kroger to expand at their expense and relocate Dollar General to parking lot out-parcel
- Recent Improvements include new roof on Kroger and out parcel which will be 100% recaptured through CAM
- Peebles recently exercised two 5-year options to extend lease to 2026

1) Number one ranked in 2014 and 2013 by Policom based on economic strength factors such as employment, earnings, cost of living and standard of living.

Investment Summary

NOI (2013)	\$805,438
Purchase Price	\$9,311,422
LTV	63%
Square Feet	65,365
Price / Foot	\$142.45
Anchor	Food Lion
Occupancy	92%
Acquisition Cap Rate	8.9%
Cost of Debt	4.73%
Estimated ROE	16.0%
Built/Renovated	1999/2009



- Wheeler legacy asset purchased in 2009
- Home to James Madison University (JMU) with a student enrollment of over 20,000.
- Prior to acquisition, we identified potential upside from significant infrastructure projects related to new construction for a nearby hospital and JMU athletic facility directly across the road
- Food Lion lease is triple net with no restriction on CAM pass through
- Accretive improvements to property include building small shops around the existing asset
 - Expanded restaurant space from 2,650 square feet to 4,100 square feet and backfilled with new tenant
 - Delivered 2,400 square feet to Virginia ABC

GROWTH STRATEGY

- Well located properties in secondary and tertiary markets
 - High unlevered returns (expected cap rates of ~9%)
- Focus on best in market grocery-anchored centers with necessity-based inline tenants
 - National & regional tenants
 - High traffic count and ease of access
- Ancillary & Specialty Income
 - Opportunity to improve revenue through active lease and expense management
 - Utilizing exterior parking for build to suit outparcels or pad sales
 - Maximizing CAM reimbursement income available from existing leases
- Company utilizes strict underwriting guidelines and unique due diligence processes to identify key issues and uncover hidden opportunities with large potential upside



PIPELINE UPDATE



- Company closed on three properties since 3/31/2015: Alex City Marketplace, Butler Square and Brook Run for a total price of \$38.2 million with an average cap rate of 8.2%; an average interest rate of 4.01%; and, LTV of 55%
- 11 properties under LOI or contract requiring equity investment of \$48.4 million at average cap rate of 8.4% with in place leases
- Anticipate financing with 55% LTV at approximately 4.1%
- At any given time, the Company is typically evaluating properties or negotiating LOI's with total value of \$75 - \$100 million

	Property Name	Location	Square Footage	Anchor	Price	Cap Rate	Loan to Value	
Under Contract / LOI	Beaver Ruin Village	Lilburn, GA	74,038	Kroger (Shadow)	\$ 12,350,000	8.05%	55%	
	Beaver Ruin Village II	Lilburn, GA	35,025	Advanced Auto	\$ 4,375,000	7.85%	55%	
	Washington Square	Washington, NC	256,566	Piggly Wiggly/Food Lion	\$ 20,000,000	8.71%	55%	
	Sunshine Plaza	Lehigh Acres, FL	111,189	Winn Dixie	\$ 10,350,000	8.00%	55%	
	Barnett Portfolio	North Carolina	171,270	Food Lion (3)	\$ 15,375,000	8.36%	55%	
	Augusta Portfolio	Augusta, GA	113,216	Bi-Lo, Food Lion	\$ 11,300,000	8.28%	55%	
	Grove Park	Orangeburg, SC	106,557	Bi-Lo	\$ 6,600,000	8.36%	55%	
	Woodland Plaza	Harlan, KY	87,855	Food City	\$ 6,500,000	8.59%	71%	
	Conyers Crossing	Conyers (Atlanta), GA	170,475	Burlington, Hobby Lobby	\$ 10,575,000	8.66%	55%	
	Parkway Plaza	Brunswick, GA	87,855	Winn Dixie	\$ 6,075,000	8.03%	55%	
	Chesapeake Square (1)	Onley, VA	99,848	Food Lion	\$ 6,339,175	9.92%	55%	
	Total Contract			1,313,894		\$ 109,839,175	8.44%	
	Negotiating LOI	Property 1	South Carolina			\$ 5,100,000	8.18%	55%
		Property 2	North Carolina			\$ 16,500,000	9.08%	55%
Two Property Portfolio		North Carolina/South Carolina			\$ 8,600,000	9.09%	55%	
Total LOI			270,304		\$ 30,150,000	8.95%		
Total All Categories			1,584,198		\$ 139,989,175	8.55%		

1) Properties owned by entities affiliated with Jon Wheeler





Appendix

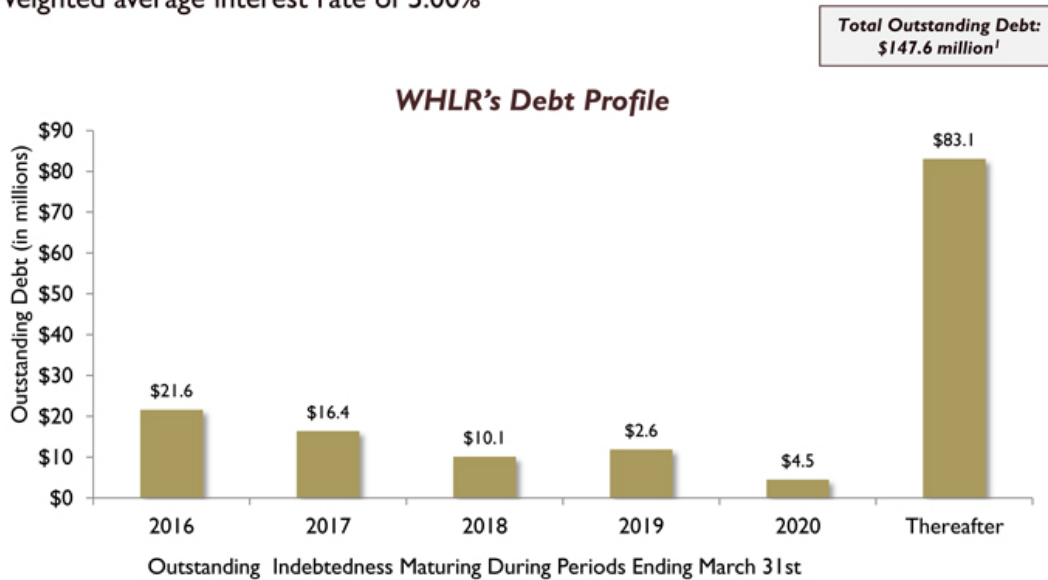
PROPERTY OVERVIEW (as of 6/2/2015)



Property	Location	Number of Tenants	Net Leasable Square Feet	Total SF Leased	Percentage Leased	Annualized Base Rent	Annualized Base Rent per Leased Sq. Foot
Alex City Marketplace	Alexander City, AL	17	147,791	127,141	86.0 %	\$ 951,791	\$ 7.49
Amscot Building	Tampa, FL	1	2,500	2,500	100.0 %	100,738	40.30
Berkley (2)	Norfolk, VA	—	—	—	—	—	—
Bixby Commons	Bixby, OK	1	75,000	75,000	100.0 %	768,500	10.25
Brook Run Properties (2)	Richmond, VA	—	—	—	—	—	—
Brook Run Shopping Center	Richmond, VA	18	147,738	134,791	91.2 %	1,584,179	11.79
Bryan Station	Lexington, KY	9	54,397	54,397	100.0 %	553,008	10.17
Butler Square	Mauldin, SC	16	82,400	82,400	100.0 %	851,795	10.34
Clover Plaza	Clover, SC	10	45,575	45,575	100.0 %	349,843	7.68
Courtland Commons (2)	Courtland, VA	—	—	—	—	—	—
Crockett Square	Morristown, TN	4	107,122	107,122	100.0 %	871,897	8.14
Cypress Shopping Center	Bolling Springs, SC	13	80,435	73,785	91.7 %	755,162	10.23
Edenton Commons (2)	Edenton, NC	—	—	—	—	—	—
Forrest Gallery	Tullahoma, TN	26	214,451	199,816	93.2 %	1,181,234	5.91
Freeway Junction	Stockbridge, GA	17	156,834	153,299	97.8 %	1,010,753	6.59
Graystone Crossing	Tega Cay, SC	11	21,997	21,997	100.0 %	504,443	22.93
Harbor Point (2)	Grove, OK	—	—	—	—	—	—
Harps at Harbor Point	Grove, OK	1	31,500	31,500	100.0 %	364,432	11.57
Harrodsburg Marketplace	Harrodsburg, KY	8	60,048	58,248	97.0 %	438,556	7.53
Jenks Plaza	Jenks, OK	5	7,800	7,800	100.0 %	143,416	18.39
Jenks Reasors	Jenks, OK	1	81,000	81,000	100.0 %	912,000	11.26
LaGrange Marketplace	LaGrange, GA	13	76,594	71,494	93.3 %	385,317	5.39
Laskin Road (2)	Virginia Beach, VA	—	—	—	—	—	—
Lumber River Village	Lumberton, NC	12	66,781	66,781	100.0 %	497,490	7.45
Monarch Bank	Virginia Beach, VA	1	3,620	3,620	100.0 %	250,538	69.21
Perimeter Square	Tulsa, OK	8	58,277	55,773	95.7 %	677,789	12.15
Pierpont Centre	Morgantown, WV	20	122,259	122,259	100.0 %	1,327,437	10.86
Port Crossing	Harrisonburg, VA	7	65,365	57,710	88.3 %	737,392	12.78
Riversedge North (1)	Virginia Beach, VA	—	—	—	—	—	—
Shoppes at TJ Maxx	Richmond, VA	16	93,552	90,539	96.8 %	1,062,636	11.74
South Square	Lancaster, SC	5	44,350	39,850	89.9 %	318,822	8.00
Starbucks/Verizon	Virginia Beach, VA	2	5,600	5,600	100.0 %	185,695	33.16
St. George Plaza	St. George, SC	6	59,279	50,829	85.8 %	357,393	7.03
Surrey Plaza	Hawkinsville, GA	5	42,680	42,680	100.0 %	291,495	6.83
Tampa Festival	Tampa, FL	22	137,987	137,987	100.0 %	1,224,828	8.88
The Shoppes at Eagle Harbor	Carrollton, VA	7	23,303	23,303	100.0 %	478,546	20.54
Tullis Creek (2)	Moyock, NC	—	—	—	—	—	—
Twin City Commons	Batesburg-Leesville, SC	5	47,680	47,680	100.0 %	449,194	9.42
Walnut Hill Plaza	Petersburg, VA	11	89,907	74,345	82.7 %	593,323	7.98
Waterway Plaza	Little River, SC	8	49,750	46,150	92.8 %	396,983	8.60
Westland Square	West Columbia, SC	9	62,735	58,365	93.0 %	435,311	7.46
Winslow Plaza	Sicklerville, NJ	14	40,695	37,095	91.2 %	526,530	14.19
Total		329	2,404,334	2,288,431	95.2 %	\$ 21,538,466	\$ 9.41

DEBT / MATURITY PROFILE¹

- Strong lending relationships with nationally recognized banks; strong capital position expected to significantly improve bargaining power
- Recently secured a \$45 million revolving credit facility with KeyBank National Association
- Weighted average interest rate of 5.00%



1) As of 3/31/20145

CONSOLIDATED STATEMENT OF OPERATIONS



	Three Months Ended March 31,	
	2015	2014
	(unaudited)	
REVENUE:		
Rental revenues	\$ 4,380,605	\$ 2,948,810
Asset management fees	212,298	-
Commissions	108,893	-
Tenant reimbursement and other income	1,050,345	715,342
Total Revenue	5,752,141	3,664,152
OPERATING EXPENSES:		
Property operations	1,632,179	923,182
Non-REIT management and leasing services	369,775	-
Depreciation and amortization	3,236,484	1,785,602
Provision for credit losses	47,198	-
Corporate general & administrative	2,311,230	832,318
Total Operating Expenses	7,596,866	3,541,102
Operating Loss	(1,844,725)	123,050
Interest expense	(2,378,464)	(1,368,938)
Net Loss	(4,223,189)	(1,245,888)
Less: Net loss attributable to noncontrolling interests	(462,376)	(87,252)
Net Loss Attributable to Wheeler REIT	(3,760,813)	(1,158,636)
Preferred stock dividends	(2,502,223)	(40,703)
Net Loss Attributable to Wheeler REIT Common Shareholders	\$ (6,263,036)	\$ (1,199,339)
Loss per share:		
Basic and Diluted	\$ (0.80)	\$ (0.17)
Weighted-average number of shares:		
Basic and Diluted	7,806,467	7,185,550

BALANCE SHEET SUMMARY



	March 31, 2015 (unaudited)	December 31, 2014
ASSETS:		
Investment properties, net	\$ 163,265,867	\$ 152,250,986
Cash and cash equivalents	80,958,326	9,969,748
Rents and other tenant receivables, net	2,114,898	1,985,466
Goodwill	7,004,072	7,004,072
Deferred costs and other assets, net	34,661,026	29,272,096
Total Assets	\$ 288,004,189	\$ 200,482,368
LIABILITIES:		
Loans payable	\$ 147,634,250	\$ 141,450,143
Accounts payable, accrued expenses and other liabilities	7,211,725	5,908,798
Total Liabilities	154,845,975	147,358,941
Commitments and contingencies	-	-
Series C mandatorily convertible cumulative preferred stock (no par value, 100,000 shares authorized, 93,000 and no shares issued and outstanding, respectively)	87,510,354	-
EQUITY:		
Series A preferred stock (no par value, 4,500 shares authorized, 1,809 shares issued and outstanding, respectively)	1,458,050	1,458,050
Series B preferred stock (no par value, 3,000,000 shares authorized, 1,595,900 and 1,648,900 shares issued and outstanding, respectively)	36,608,768	37,620,254
Common stock (\$0.01 par value, 75,000,000 shares authorized, 7,841,196 and 7,512,979 shares issued and outstanding, respectively)	78,411	75,129
Additional paid-in capital	32,197,918	31,077,060
Accumulated deficit	(34,607,083)	(27,660,234)
Total Shareholders' Equity	35,736,064	42,570,259
Noncontrolling interests	9,911,796	10,553,168
Total Equity	45,647,860	53,123,427
Total Liabilities and Equity	\$ 288,004,189	\$ 200,482,368

	Three Months Ended March 31,	
	2015	2014
Total FFO	\$ (986,705)	\$ 539,714
Preferred stock dividends	(2,502,223)	(40,703)
Preferred stock accretion adjustments	1,211,202	—
Total FFO available to common shareholders and common unitholders	(2,277,726)	499,011
Acquisition costs	653,242	57,000
Share-based compensation	45,000	—
Loan cost amortization	486,198	86,831
Above (below) market lease amortization	195,729	(23,304)
Tenant improvement reserves	(59,500)	—
Recurring capital expenditures	(71,400)	—
Total Core FFO	\$ (1,028,457)	\$ 619,538
Weighted Average Common Shares	7,806,467	7,185,550
Weighted Average Common Units	3,540,576	2,008,338
Total Common Shares and Units	11,347,043	9,193,888
FFO per Common Share and Common Units	\$ (0.20)	\$ 0.05
Core FFO per Common Share and Common Units	\$ (0.09)	\$ 0.07

➤ Assuming the Company exchanges the Series A & B Preferred for common shares at the Series C conversion price⁷

	Current ¹		Pro Forma ²		Post Conversion ³	
Debt						
	Outstanding (\$000)		Outstanding (\$000)		Outstanding (\$000)	
Security						
Senior Non-Convertible Debt (9% Coupon, Dec-15 / Jan-16 Maturity) ⁴		\$6,160		\$6,160		\$6,160
Senior Convertible Debt (9% Coupon, Dec-18 Maturity) ⁵		\$3,000		\$3,000		\$3,000
Property Debt (4.74% Weighted Average Coupon, Various Maturities)		\$138,474		\$138,474		\$138,474
Total Debt		\$147,634		\$147,634		\$147,634
Equity						
	Shares Outstanding	Amount (\$000)	Shares Outstanding	Amount (\$000)	Shares Outstanding	Amount (\$000)
Security						
Series A 9% Preferred (\$1.000 / share)	1,809	\$1,809	1,809	\$1,809	-	-
Series B 9% Preferred (\$25 / share, \$5.00 conversion price) ⁶	1,595,500	\$39,888	1,595,500	\$39,888	-	-
Series C Preferred (\$1,000 / share, \$2.00 conversion price)	93,000	\$93,000	-	-	-	-
Common / OP Units ⁷	11,358,759	\$22,717	57,858,759	\$115,717	78,707,009	\$157,414
Market Value of Equity		\$157,414		\$157,414		\$157,414
Total Capitalization		\$305,048		\$305,048		\$305,048

¹ As of March 31, 2015

² After giving effect to the conversion of the Series C Mandatorily Convertible Preferred Stock

³ After giving effect to the assumed exchange of the Series A & B Preferred Stock

⁴ 648,425 warrants were issued in connection with the Senior Non-Convertible Debt, each with a \$4.75 exercise price and expiration in Jan-19

⁵ Convertible at lesser of \$5.50 or 95% of the offering price for a firm commitment, underwritten, public Follow-On of common stock

⁶ 1,987,500 warrants were issued in connection with the Series B Preferred Stock, each with a \$5.50 exercise price and expiration in Apr-19

⁷ Assumes a \$2.00 current, conversion and exchange price in all scenarios



WHEELER

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