

---

---

**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): August 13, 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))
- 
-

---

**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 various investor meetings beginning on August 17, 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 August 13, 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](http://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: August 13, 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



August 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](http://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 48 properties with approximately 2.7 million square feet of Gross Leasable Area
  - 38 shopping center/retail properties, 8 undeveloped land parcels, 1 redevelopment property 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 <sup>1)</sup> :	\$125.9 million
Stock Price <sup>1)</sup> :	\$1.91
52-Week Trading Range:	\$1.85-\$5.15
Common Stock Outstanding:	65.9 million
Annualized Dividend:	\$0.21
Dividend Yield <sup>1)</sup> :	11.0%



1) As of 8/11/2015

***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 are less impacted by fluctuations in the economy

***High Quality Existing Portfolio***

- Industry leading occupancy rate of approximately 94.5%
- 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

\* As of 8/11/2015





**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
- Oversees 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 ShoreBank 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**

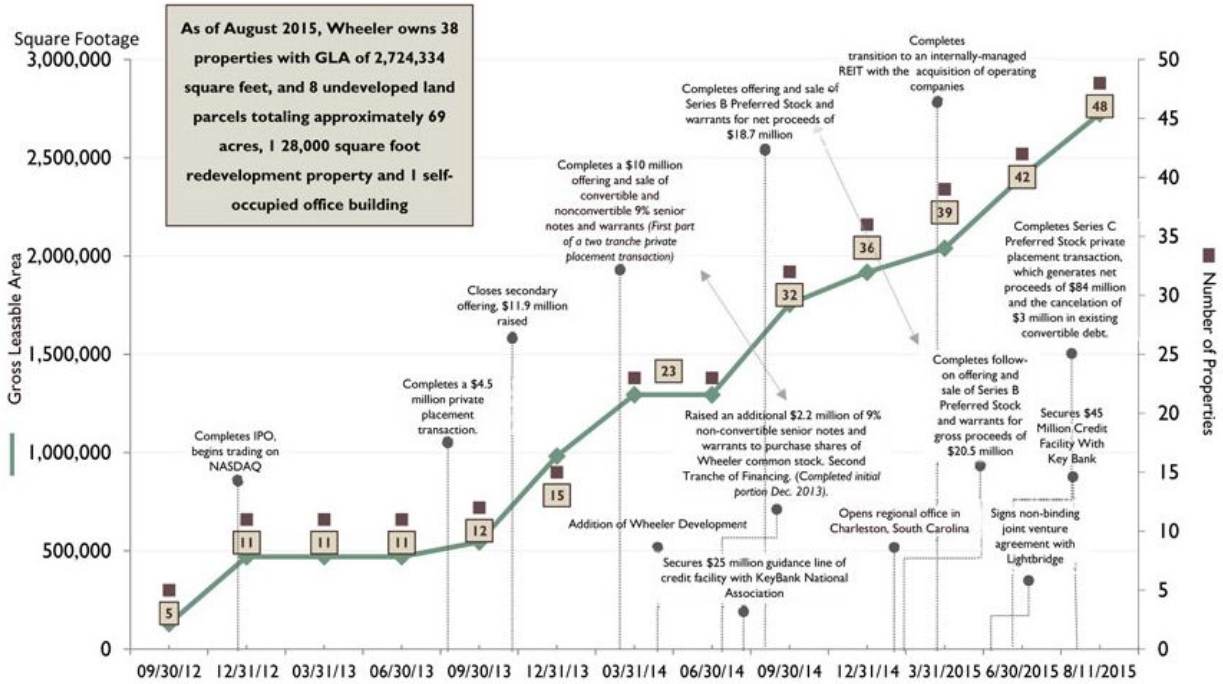
*SVP, Director of Acquisitions*

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

**Jeff Parker**

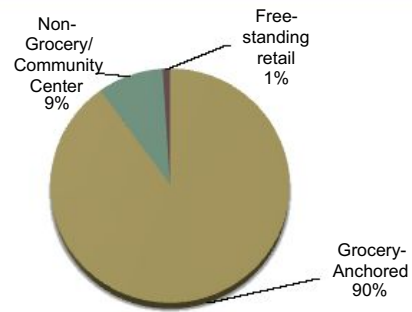
*Director of Leasing*

- 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.



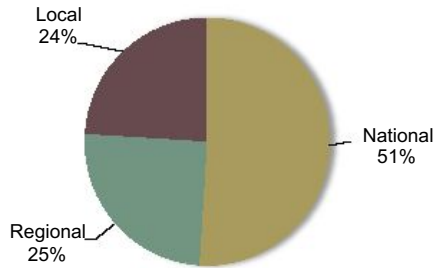
- Company believes necessity-based shopping centers are resistant to economic downturns. In our view, Necessity = Stability
- The average consumer in the US makes a trip to a grocery store 2.2 times per week <sup>1</sup>
- During 2009-2014, US grocer sales increased 24%, demonstrating strength of the traditional grocery store <sup>1</sup>

Predominantly Grocery-Anchored Portfolio<sup>2</sup>



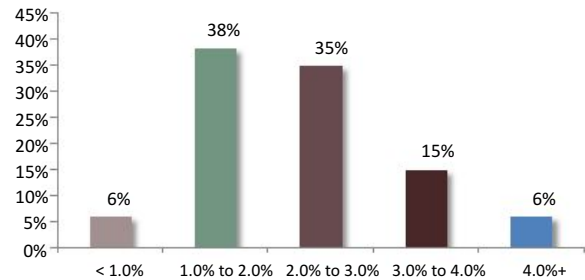
Strong National and Regional Tenants

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



Strong Grocer Rent to Sales

79% of grocery store GLA with a rent/sales ratio below 3%



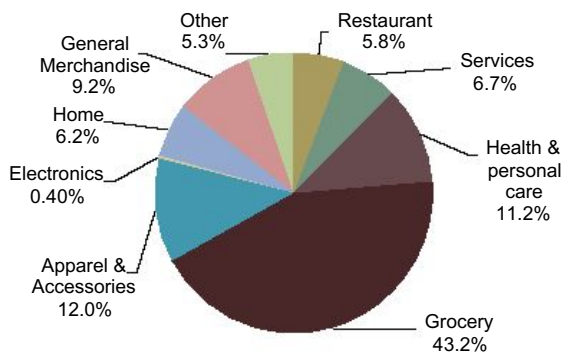
1) Source: Food Marketing Institute.  
 2) Based on percentage of GLA with a grocery store included in the shopping center or as a shadow-anchor.  
 3) Based on 2014 sales from 19 grocers who report sales to us in our current portfolio.



## 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 Mix<sup>1</sup>

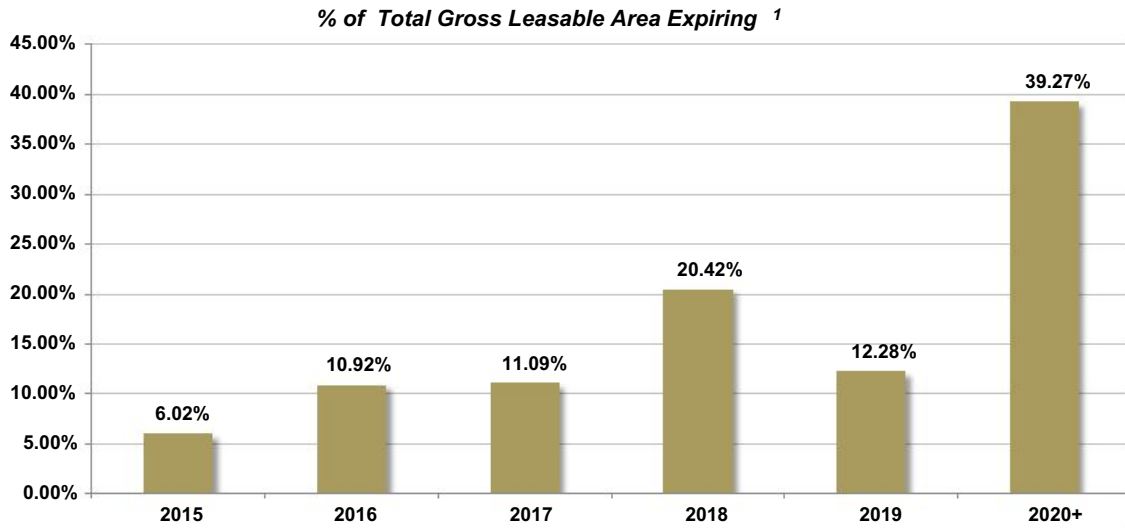


1) As of 6/30/2015

### Top 10 Tenants<sup>1</sup>

	Type	GLA	% of GLA
<b>BI-LO</b>	Grocery	265,391	11.04%
<b>FOOD LION</b>	Grocery	191,280	7.96%
<b>Kroger</b>	Grocery	84,938	3.53%
<b>REASOR'S</b>	Grocery	81,000	3.37%
<b>Associated Wholesale Grocers</b>	Grocery	75,000	3.12%
<b>HOBBY LOBBY</b>	Home Goods	58,935	2.45%
<b>FAMILY DOLLAR</b>	Grocery	58,473	2.43%
<b>FOOD DEPOT</b>	Grocery	57,427	2.39%
<b>SHOP 'N SAVE</b>	Grocery	46,700	1.94%
<b>Citi Trends</b>	Grocery	37,500	1.56%
<b>Total</b>		<b>956,644</b>	<b>39.79%</b>

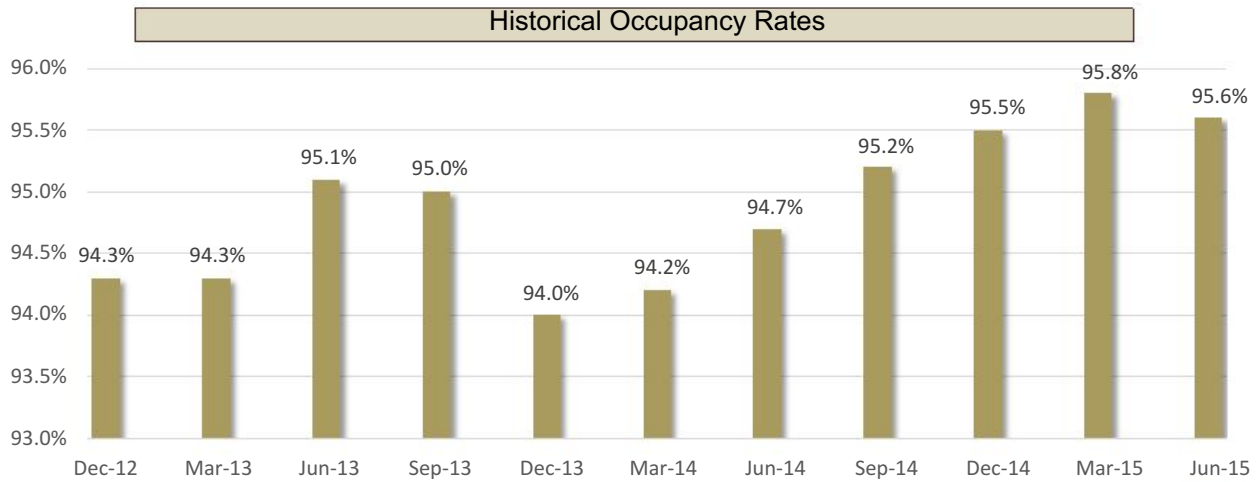
- Approximately 83% of GLA leased through 2016 or beyond
- Weighted average remaining lease term of 4.91 years
- Weighted average remaining lease term for grocery anchor tenants is 6.54 years



1) As of 6/30/2015

## STRONG LEASING TRENDS

- Wheeler has maintained stable occupancy rates – average of 94.9% since the Company's IPO
- 33 renewals in 2014 resulted in a weighted average increase of 6.6% in base rent
- For the first six months of 2015, approximately 155,963 square feet was renewed at a average weighted increase of 7.24%
- Industry average occupancy rate across sectors of REITs is measured at 93.6%



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 67 acres of land and one redevelopment property.
- Development and leasing services generate significant fees from third-party contracts
  - Extensive pipeline of third-party projects expected to break ground in 2015 and 2016
  - Company anticipates by year-end 2015, it will report approximately \$375,000 in third party development fees and \$530,000 in external leasing commissions
- Predecessor development segment developed nine properties in four states— seven are currently owned by Wheeler



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 Polico based on economic strength factors such as employment, earnings, cost of living and standard of living.



- 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



## ACQUISITION UPDATE

- Year to date, the Company has closed on eight shopping center properties: Alex City Marketplace, Butler Square, Brook Run, Beaver Run I, Beaver Run II, Chesapeake Square, Pierpont Center and Sunshine Plaza for a total acquisition value of approximately \$85.4 million with an average cap rate of 8.76%, an average interest rate of 4.25% and LTV of 56%



- In 2015, the Company acquired 3 raw land parcels totaling 4.5 acres and Columbia Fire Station, a 28,000 square foot redevelopment property.

- 24 properties (individual sales and 2 property portfolios) under LOI or contract requiring equity investment of \$71.4 million at average cap rate of 8.79% with in place leases



- Anticipate financing with 55% LTV at approximately 4.5%

- At any given time, the Company is typically evaluating properties or negotiating LOI's with total value of \$75-\$100 million

# CURRENT PIPELINE (as of 8/11/2015)



Status	Property Name	Location	Square Footage	Anchor	Price	Cap	Interest Rate	LTV
CLOSED	Pierpont Center	Morgantown, WV	122,259	Shop n Save	\$ 13,885,000	9.23%	4.15%	70.58%
	Alex Marketplace	Alexander City, AL	147,791	Winn Dixie	\$ 10,250,000	8.99%	3.95%	56.10%
	Butler Square	Mauldin, SC	82,400	Bi Lo	\$ 9,400,000	8.60%	3.90%	60.00%
	Brook Run	Richmond, VA	147,738	Martin's	\$ 18,500,000	8.12%	4.08%	59.19%
	Beaver Ruin Village	Lilburn, GA	74,038	Kroger (Shadow)	\$ 12,350,000	8.58%	4.73%	56.68%
	Beaver Ruin Village II	Lilburn, GA	34,925	Advanced Auto	\$ 4,375,000	9.03%	4.73%	54.86%
	Chesapeake Square	Onley, VA	99,848	Food Lion	\$ 6,340,000	10.01%	-	0.00%
	Sunshine Plaza	Lehigh Acres, FL	111,189	Winn Dixie, Ace Hardware	\$ 10,350,000	8.56%	4.57%	57.00%
<b>Total Closed</b>			<b>820,188</b>		<b>\$ 85,450,000</b>	<b>8.76%</b>	<b>4.25%</b>	<b>55.52%</b>
Under Contract	Barnett Portfolio (3)	North Carolina	171,370	Food Lion (3)	\$ 15,325,000	8.78%	TBD	57%
	Grove Park	South Carolina	106,557	BiLo	\$ 6,600,000	8.95%	TBD	58%
	Conyers Crossing	Georgia	170,475	Hobby Lobby	\$ 10,750,000	8.90%	TBD	55%
	Parkway Plaza	Georgia	52,365	Winn Dixie	\$ 6,075,000	8.55%	TBD	58%
	Fort Howard Square	Georgia	113,652	Goody's, Goodwill, Fred's	\$ 11,500,000	8.89%	TBD	55%
	SC Shopping Center	South Carolina	61,335	BiLo	\$ 7,000,000	8.90%	TBD	57%
<b>Total Contract</b>			<b>675,754</b>		<b>\$ 57,250,000</b>	<b>8.83%</b>		<b>57%</b>
<b>Closed and Contract</b>			<b>1,495,942</b>		<b>\$ 142,700,000</b>	<b>8.79%</b>		<b>56%</b>
LOI	SC Shopping Center	South Carolina	26,103	Walmart (Shadow)	\$ 5,100,000	8.81%		57%
	SC Portfolio (14)	South Carolina	603,142	Various	\$ 72,500,000	8.97%		55%
	SC Shopping Center	South Carolina	181,457	Grocery	\$ 20,500,000	8.09%		55%
<b>Total LOI</b>			<b>810,702</b>		<b>\$ 98,100,000</b>	<b>8.78%</b>		<b>55%</b>
<b>Total All Categories</b>			<b>2,306,644</b>		<b>\$ 240,800,000</b>	<b>8.79%</b>		<b>56%</b>



---



# *Appendix*

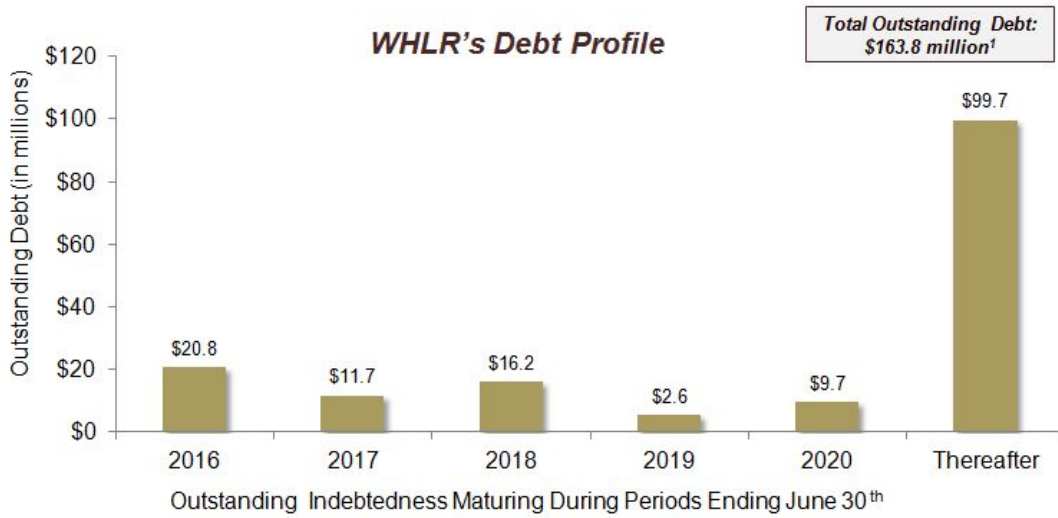
PROPERTY OVERVIEW (as of 8/11/2015)



Property	Location	Number of Tenants	Net Leasable Square Feet	Total Square Feet Leased	Percentage Leased	Annualized Base Rent	Annualized Base Rent per Leased Square Foot
Alex City Marketplace	Alexander City, AL	17	147,791	127,141	86.03%	\$ 951,791	\$ 7.49
Amscot Building	Tampa, FL	1	2,500	2,500	100.00%	100,738	40.30
Beaver Run Village	Liburn, GA	29	74,038	67,763	91.52%	1,072,234	15.82
Beaver Run Village II	Liburn, GA	4	34,925	34,925	100.00%	404,092	11.57
Berkley (2)	Norfolk, VA	-	-	-	-	-	-
Bixby Commons	Bixby, OK	-	75,000	75,000	100.00%	768,500	10.25
Brook Run Properties (2)	Richmond, VA	-	-	-	-	-	-
Brook Run Shopping Center	Richmond, VA	18	147,738	134,791	91.24%	1,584,179	11.75
Bryan Station	Lexington, KY	9	54,397	54,397	100.00%	553,008	10.17
Butler Square	Mauldin, South Carolina	16	82,400	82,400	100.00%	851,795	10.34
Carolina Place (2)	Onley, VA	-	-	-	-	-	-
Chesapeake Square	Onley, VA	10	99,848	76,048	76.16%	607,583	7.99
Clover Plaza	Clover, SC	10	45,575	45,575	100.00%	349,843	7.68
Columbia Station (2)	Columbia, SC	-	-	-	-	-	-
Courtland Commons (2)	Courtland, VA	-	-	-	-	-	-
Crockett Square	Morristown, TN	4	107,122	107,122	100.00%	871,897	8.14
Cypress Shopping Center	Boiling Springs, SC	13	80,435	73,785	91.73%	755,162	10.23
Edenton Commons (2)	Edenton, NC	-	-	-	-	-	-
Forrest Gallery	Tullahoma, TN	26	214,451	199,816	93.18%	1,181,234	5.91
Freeway Junction	Stockbridge, GA	17	156,834	153,299	97.75%	1,010,753	6.59
Graystone Crossing	Tega Cay, SC	11	21,997	21,997	100.00%	504,443	22.93
Harbor Point (2)	Grove, OK	-	-	-	-	-	-
Harps at Harbor Point	Grove, OK	1	31,500	31,500	100.00%	364,432	11.57
Harrodsburg Marketplace	Harrodsburg, KY	8	60,048	58,248	97.00%	438,556	7.53
Jenks Plaza	Jenks, OK	5	7,800	7,800	100.00%	143,416	18.39
Jenks Reasors	Jenks, OK	1	81,000	81,000	100.00%	912,000	11.26
LaGrange Marketplace	LaGrange, GA	13	76,594	71,494	93.34%	385,317	5.39
Laskin Road (2)	Virginia Beach, VA	-	-	-	-	-	-
Lumber River Village	Lumberton, NC	12	66,781	66,781	100.00%	497,490	7.45
Monarch Bank	Virginia Beach, VA	1	3,620	3,620	100.00%	250,538	69.21
Perimeter Square	Tulsa, OK	8	58,277	55,773	95.70%	677,789	12.15
Pierpont Centre	Morgantown, WV	20	122,259	122,259	100.00%	1,327,437	10.86
Port Crossing	Harrisonburg, VA	7	65,365	57,710	88.29%	737,392	12.78
Riversedge North (1)	Virginia Beach, VA	-	-	-	0.00%	-	-
Shoppes at TJ Maxx	Richmond, VA	16	93,552	90,539	96.78%	1,062,636	11.74
South Square	Lancaster, SC	5	44,350	39,850	89.85%	318,822	8.00
Starbucks/Verizon	Virginia Beach, VA	2	5,600	5,600	100.00%	185,695	33.16
St. George Plaza	St. George, SC	6	59,279	50,829	85.75%	357,393	7.03
Sunshine Shopping Plaza	Lehigh Acres, FL	21	111,189	107,486	96.67%	948,880	8.83
Surrey Plaza	Hawkinsville, GA	5	42,680	42,680	100.00%	291,495	6.83
Tampa Festival	Tampa, FL	22	137,987	137,987	100.00%	1,224,828	8.88
The Shoppes at Eagle Harbor	Carrollton, VA	7	23,303	23,303	100.00%	454,530	19.51
Tullis Creek (2)	Moyock, NC	-	-	-	-	-	-
Twin City Commons	Batesburg-Leesville, SC	5	47,680	47,680	100.00%	449,194	9.42
Walnut Hill Plaza	Petersburg, VA	11	87,239	74,345	85.22%	593,323	7.98
Waterway Plaza	Little River, SC	8	49,750	46,150	92.76%	396,983	8.60
Westland Square	West Columbia, SC	9	62,735	58,365	93.03%	435,311	7.46
Winslow Plaza	Sicklerville, NJ	14	40,695	37,095	91.15%	526,530	14.19
<b>Total Portfolio</b>		<b>393</b>	<b>2,724,334</b>	<b>2,574,653</b>	<b>94.51%</b>	<b>\$ 24,547,239</b>	<b>\$ 9.33</b>

- 1) *Riversedge North is Company's corporate office.*
- 2) *Undeveloped/redevelopment property*

- Strong lending relationships with nationally recognized banks; strong capital position expected to significantly improve bargaining power
- Recently expanded revolving credit facility with KeyBank National Association for \$45 million with an accordion feature for up to \$100 million
- Weighted average interest rate of 4.86%



1) As of 6/30/2015

# CONSOLIDATED STATEMENT OF OPERATIONS



	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	(unaudited)			
<b>TOTAL REVENUES</b>	\$ 6,703,361	\$ 3,633,694	\$ 12,455,502	\$ 7,297,846
<b>OPERATING EXPENSES:</b>				
Property operations	1,901,313	909,037	3,533,492	1,832,219
Non-REIT management and leasing services	231,777	—	601,552	—
Depreciation and amortization	4,074,749	1,735,944	7,311,233	3,521,546
Provision for credit losses	54,538	(28,032)	101,736	(28,032)
Corporate general & administrative	3,518,630	1,385,549	5,829,860	2,217,867
<b>Total Operating Expenses</b>	<b>9,781,007</b>	<b>4,002,498</b>	<b>17,377,873</b>	<b>7,543,600</b>
<b>Operating Income</b>	<b>(3,077,646)</b>	<b>(368,804)</b>	<b>(4,922,371)</b>	<b>(245,754)</b>
Interest expense	(2,217,592)	(1,536,637)	(4,596,056)	(2,905,575)
<b>Net Loss</b>	<b>(5,295,238)</b>	<b>(1,905,441)</b>	<b>(9,518,427)</b>	<b>(3,151,329)</b>
Less: Net loss attributable to noncontrolling interests	(440,216)	(81,451)	(902,592)	(168,703)
<b>Net Loss Attributable to Wheeler REIT</b>	<b>(4,855,022)</b>	<b>(1,823,990)</b>	<b>(8,615,835)</b>	<b>(2,982,626)</b>
Preferred stock dividends	(8,334,102)	(423,555)	(10,836,325)	(464,258)
Deemed dividend related to beneficial conversion feature of preferred stock	(59,520,000)	—	(59,520,000)	—
<b>Net Loss Attributable to Wheeler REIT Common Shareholders</b>	<b>\$ (72,709,124)</b>	<b>\$ (2,247,545)</b>	<b>\$ (78,972,160)</b>	<b>\$ (3,446,884)</b>
Loss per share:				
Basic and Diluted	\$ (4.13)	\$ (0.31)	\$ (6.20)	\$ (0.47)
Weighted-average number of shares:				
Basic and Diluted	17,594,873	7,329,788	12,727,710	7,258,068



## BALANCE SHEET SUMMARY



	June 30, 2015	December 31, 2014
<b>ASSETS:</b>	(unaudited)	
Investment properties, net	\$ 192,945,133	\$ 152,250,986
Cash and cash equivalents	49,165,844	9,969,748
Rents and other tenant receivables, net	2,193,602	1,985,466
Goodwill	5,485,823	7,004,072
Above market lease intangible, net	5,681,901	4,488,900
Deferred costs and other assets, net	45,688,802	29,272,096
Total Assets	\$ 301,161,105	\$ 204,971,268
<b>LIABILITIES:</b>		
Loans payable	\$ 163,826,466	\$ 141,450,143
Below market lease intangible, net	5,016,648	5,267,073
Accounts payable, accrued expenses and other liabilities	8,227,725	5,130,625
Total Liabilities	177,070,839	151,847,841
<b>Commitments and contingencies</b>	—	—
<b>EQUITY:</b>		
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 convertible preferred stock (no par value, 3,000,000 shares authorized, 1,595,900 and 1,648,900 shares issued and outstanding, respectively)	36,806,496	37,620,254
Common stock (\$0.01 par value, 150,000,000 and 75,000,000 shares authorized, 54,419,013 and 7,512,979 shares issued and outstanding, respectively)	544,190	75,129
Additional paid-in capital	183,834,995	31,077,060
Accumulated deficit	(108,544,140)	(27,660,234)
Total Shareholders' Equity	114,099,591	42,570,259
Noncontrolling interests	9,990,675	10,553,168
Total Equity	124,090,266	53,123,427
Total Liabilities and Equity	\$ 301,161,105	\$ 204,971,268

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	(unaudited)			
Total FFO	\$ (1,220,489)	\$ (169,497)	\$ (2,207,194)	\$ 370,217
Preferred stock dividends	(8,334,102)	(423,555)	(10,836,325)	(464,258)
Preferred stock accretion adjustments	5,768,361	67,137	6,979,563	67,137
Total FFO available to common shareholders and common unitholders	(3,786,230)	(525,915)	(6,063,956)	(26,904)
Acquisition costs	740,223	343,000	1,433,739	400,000
Capital related costs	553,132	—	621,650	—
Other non-recurring expenses	327,480	—	416,980	—
Share-based compensation	256,300	145,000	301,300	145,000
Straight-line rent	(34,824)	(49,260)	(93,435)	(138,109)
Loan cost amortization	259,050	187,769	745,248	274,600
Above (below) market lease amortization	213,746	(22,452)	409,475	(45,756)
Perimeter legal accrual	124,300	—	124,300	—
Tenant improvement reserves	(63,400)	—	(122,900)	—
Recurring capital expenditures	(76,100)	—	(147,500)	—
Total Core FFO	\$ (1,486,323)	\$ 78,142	\$ (2,375,099)	\$ 608,831
Weighted Average Common Shares	17,594,873	7,329,788	12,727,710	7,258,068
Weighted Average Common Units	3,695,990	2,008,338	3,618,712	1,935,741
Total Common Shares and Units	21,290,863	9,338,126	16,346,422	9,193,809
FFO per Common Share and Common Units	\$ (0.18)	\$ (0.06)	\$ (0.37)	\$ —
Core FFO per Common Share and Common Units	\$ (0.07)	\$ 0.01	\$ (0.15)	\$ 0.07
Pro forma Core FFO per Common Share and Common Units (1)	\$ 0.02	\$ —	\$ 0.04	\$ —

(1) Pro forma Core FFO assumes the following transactions had occurred on January 1, 2015: (i) the Pierpont Center, Alex City Marketplace, Butler Square, Brook Run Shopping Center, Beaver Ruin Village, Beaver Ruin Village II, Chesapeake Square acquisitions; the Series C Preferred Stock capital raise and subsequent conversion; and the Series A Preferred Stock and Series B Convertible Preferred Stock exchange offer that closed on July 23, 2015. Additionally, we excluded all non-recurring expenses detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our June 2015 Quarterly Report on Form 10-Q, the Lumber River loan which was paid off on May 1, 2015 and any additional common stock and common units issued during the six months ended June 30, 2015 were outstanding for the entire period. The Pro forma Core FFO is being presented solely for purposes of illustrating the potential impact of these transactions as if they occurred on January 1, 2015, based on information currently available to management, and is not necessarily indicative of what actual results would have been had the transactions referred to above occurred on January 1, 2015.

	March 31, 2015	June 30, 2015	Post Exchange <sup>1</sup>	
	<b>Debt</b>			
	<b>Outstanding (\$000)</b>	<b>Outstanding (\$000)</b>	<b>Outstanding (\$000)</b>	
<b>Security</b>				
Senior Non-Convertible Debt (9% Coupon, Dec-15 / Jan-16 Maturity) <sup>2</sup>	\$6,160	\$6,160	\$6,160	
Senior Convertible Debt (9% Coupon, Dec-18 Maturity) <sup>3</sup>	\$3,000	\$3,000	\$3,000	
Property Debt (4.74%/4.56% Weighted Average Coupon, Various Maturities)	\$138,474	\$154,666	\$154,666	
<b>Total Debt</b>	<b>\$147,634</b>	<b>\$163,826</b>	<b>\$163,826</b>	
	<b>Equity</b>			
	Shares Outstanding	Amount (\$000)	Shares Outstanding	Amount (\$000)
<b>Security</b>				
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) <sup>4</sup>	1,595,900	\$39,898	1,595,900	\$39,898
Series C Preferred (\$1,000 / share, \$2.00 conversion price)	93,000	\$93,000	-	-
Common Stock / OP Units <sup>5</sup>	11,358,759	\$22,717	58,497,605	\$116,995
<b>Market Value of Equity</b>		<b>\$157,424</b>		<b>\$158,702</b>
<b>Total Capitalization</b>		<b>\$305,058</b>		<b>\$322,528</b>

1. After giving effect to the exchange of the Series A & B Preferred Stock that closed on July 20, 2015

2. 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

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

4. 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

5. Assumes a \$2.00 stock price



# WHEELER

REAL ESTATE INVESTMENT TRUST

NASDAQ: WHLR

For Additional Information

***At the Company:***

Robin Hanisch  
Corporate Secretary  
[Robin@whlr.us](mailto:Robin@whlr.us)  
757-627-9088

Laura Nguyen  
Director of Capital Markets  
[Laura@whlr.us](mailto:Laura@whlr.us)  
757-627-9088

Terry Downs  
Associate  
[TDowns@equityny.com](mailto:TDowns@equityny.com)  
212-836-9615

***Investor Relations Counsel:***  
The Equity Group Inc.

Adam Prior  
Senior Vice President  
[APrior@equityny.com](mailto:APrior@equityny.com)  
212-836-9606

*Think Retail. Think Wheeler.®*