UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Second amendment)

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): November 30, 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.

Background and Closing of the A-C Portfolio

On December 2, 2015 and March 30, 2016, Wheeler Real Estate Investment Trust, Inc. ("Company") filed a Form 8-K and Form 8-K/A, respectively, to report that on November 30, 2015, the Company, through WHLR-ACD Acquisition Company, LLC, a Delaware limited liability company ("WHLR-ACD Acquisition Company") and a wholly-owned subsidiary of Wheeler REIT, L.P., a Virginia limited partnership ("Wheeler REIT") of which the Company is the sole general partner, entered into a Purchase and Sale Agreement ("Purchase Agreement") as buyer, with A-C Development Club, LLC ("A-C Development"), A-C Financing, LLC, Litchfield Shops Financing, LLC, Ladson Crossing Financing, LLC, Devine Center Financing, LLC and Shoppes at Myrtle Park, LLC, all of which are South Carolina limited liability companies, as sellers ("Sellers"), for the purchase of 14 retail shopping centers located in Georgia and South Carolina, commonly known as the A-C Portfolio ("A-C Portfolio"), for the sales price of Seventy One Million and 00/100 Dollars ($71,000,000.00). Further, pursuant to the Ninth Amendment to Purchase and Sale Agreement, dated as of March 30, 2016 (the "Ninth Amendment"), WHLR-ACD Acquisition Company and the Sellers amended the Purchase Agreement. Pursuant to the Ninth Amendment, the Company and Wheeler REIT were added as parties to the Purchase Agreement, and Two Million and 00/100 Dollars ($2,000,000) of the Seventy One Million and 00/100 Dollars ($71,000,000.00) sales price was now comprised of 888,889 common units of limited partnership interests in Wheeler REIT (the "Common Units").

On April 12, 2016, the Company closed the transaction and acquired the A-C Portfolio from the Sellers, using a combination of cash and Common Units (as described in the Form 8-K/A filed on March 30, 2016 and below under the section captioned "A-C Development Subscription Agreement") for a total purchase price of $71,000,000.

A-C Development Subscription Agreement

In connection with the closing of the A-C Portfolio, Wheeler REIT entered into a Subscription Agreement dated as of April 12, 2016 (the "Subscription Agreement"), with A-C Development. Pursuant to the terms of the Subscription Agreement, Wheeler REIT issued 888,889 Common Units (as described in the Form 8-K/A filed on March 30, 2016) to A-C Development valued at $2.25 per Common Unit by the parties. The Common Units issued to A-C Development represent, in the aggregate, 1.98% of the issued and outstanding Common Units of Wheeler REIT. Upon the expiration of 12 months after the date the Common Units are issued (April 12, 2017), the Common Units are redeemable for cash equal to the then-current market value of one share of the Company's common stock, par value $0.01 per share (the "Common Stock") or, at the Company's option, one share of the Company's Common Stock. Wheeler REIT will not receive any proceeds from the issuance of the Common Units. The issuance of the Common Units is exempt from registration pursuant to the exemption provided by Rule 506 of Regulation D under the Securities Act of 1933, as amended based upon the above facts, because A-C Development is an accredited investor and because the issuance of the Common Units was a private transaction by the Company and did not involve any public offering. Pursuant to the terms of the Subscription Agreement, A-C Development agreed to become a party to the Amended and Restated Agreement of Limited Partnership of Wheeler REIT.

There is no material relationship between Wheeler REIT and its affiliates and A-C Development.

A-C Development Registration Rights Agreement

In connection with the issuance of the Common Units, the Company entered into a Registration Rights Agreement dated as of April 12, 2016 (the "A-C Registration Rights Agreement"), with A-C Development. Pursuant to the terms of the A-C Registration Rights Agreement, the Company agreed to file a resale registration statement by no later than June 1, 2016 for the purpose of registering the resale of the underlying shares of Common Stock upon any redemption or exchange of the Common Units. Pursuant to the A-C Registration Rights Agreement, the Company has agreed to use its best efforts

to have such registration statement declared effective with the Securities and Exchange Commission (the "SEC") within 120 days of such filing. There is no material relationship between the Company and its affiliates and A-C Development.

Revere Loan Agreement

In connection with the closing of the A-C Portfolio, Wheeler REIT, as borrower, and Revere High Yield Fund, LP, a Delaware limited partnership ("Revere"), as lender, entered into a Term Loan Agreement dated as of April 8, 2016 ("Revere Term Loan") in the principal amount of $8,000,000. The Revere Term Loan has a maturity date of April 30, 2017 and an interest rate of 8% per annum. The Company and certain of its subsidiaries serve as guarantors under the Revere Term Loan. The proceeds of the Revere Term Loan were used as partial consideration for the purchase of the A-C Portfolio. A warrant ("Warrant") to purchase an aggregate of 6,000,000 shares of the Company's Common Stock (under circumstances described below under the section "Revere Warrant Agreement") serves as collateral for the Revere Term Loan.

Revere Warrant Agreement

In connection with the Revere Term Loan, the Company and Revere entered into a Warrant Agreement dated as of April 8, 2016 ("Revere Warrant Agreement"), pursuant to which the Company agreed to issue the Warrant to Revere. The terms of the Revere Warrant Agreement provide that solely in the event of an Event of Default (as defined in the Revere Term Loan) under the Revere Term Loan, Revere shall have the right to purchase an aggregate of up to 6,000,000 shares of the Company's Common Stock for an exercise price equal to $0.0001 per share. The Warrant is exercisable at any time and from time to time during the period starting on April 8, 2016 and expiring on April 30, 2017 at 11:59 p.m., Virginia Beach, Virginia time, solely in the event of an Event of Default under the Revere Term Loan. The Company will not receive any proceeds from the issuance of the Warrant; rather the Warrant serves as collateral for the Revere Term Loan, the proceeds of which were used as partial consideration for the A-C Portfolio. The issuance of the Warrant is exempt from registration pursuant to the exemption provided by Rule 506 of Regulation D under the Securities Act of 1933, as amended based upon the above facts, because Revere is an accredited investor and because the issuance of the Warrant was a private transaction by the Company and did not involve any public offering.

Revere Registration Rights Agreement

In connection with the issuance of the Warrant, the Company entered into a Registration Rights Agreement dated as of April 8, 2016 (the "Revere Registration Rights Agreement"), with Revere. Pursuant to the terms of the Revere Registration Rights Agreement, the Company has agreed to file a resale registration statement by no later than June 1, 2016 for the purpose of registering the resale of the underlying shares of Common Stock upon any exercise of the Warrant in the event of an Event of a Default under the Revere Term Loan. Pursuant to the Revere Registration Rights Agreement, the Company has agreed to use its best efforts to have such registration statement declared effective with the SEC within 120 days of such filing.

There is no material relationship between Wheeler REIT, the Company and their affiliates and Revere.

KeyBank Credit Agreement Amendment

On April 12, 2016, Wheeler REIT, entered into a First Amendment and Joinder Agreement ("First Amendment") to the Credit Agreement dated May 29, 2015 with KeyBank National Association ("KeyBank"). The First Amendment increased the Forty-Five Million and 00/100 Dollars ($45,000,000) revolving credit line with KeyBank to approximately Sixty-Seven Million Two Hundred Thousand ($67,200,000) of which approximately Sixty Million Three Hundred and Fifty Thousand ($60,350,000) will be used to fund the purchase of the A-C Portfolio in part. Pursuant to the terms of the First Amendment, the pricing of the increased credit facility will now be 500 basis points above 30-day LIBOR.

Further, pursuant to the First Amendment certain of the Company's subsidiaries joined the Credit Agreement and will serve as guarantors under the Credit Agreement in addition to the Company.

There is no material relationship between Wheeler REIT, the Company and their affiliates and KeyBank.

The foregoing descriptions of the terms of the Revere Warrant Agreement, Subscription Agreement, A-C Registration Rights Agreement, Revere Term Loan, Revere Registration Rights Agreement and First Amendment are qualified in their entirety by reference to Revere Warrant Agreement, Subscription Agreement, A-C Registration Rights Agreement, Revere Term Loan, Revere Registration Rights Agreement and First Amendment, filed respectively as Exhibits 4.1, 10.1, 10.2, 10.3, 10.4 and 10.5 hereto and incorporated herein by reference.

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS.

See material provided in response to Item 1.01 with respect to the closing of the A-C Portfolio.

ITEM 3.02 UNREGISTRED SALES OF EQUITY SECURITIES.

See material provided in response to Item 1.01 with respect to the Revere Warrant Agreement and A-C Development Subscription Agreement.

ITEM 8.01 OTHER EVENTS.

On April 12, 2016, the Registrant issued a press release announcing the acquisition of the A-C Portfolio.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial statement of businesses acquired.

The Company will file requisite financial information for the acquired properties (A-C Portfolio) no later than 71 calendar days after the initial filing of this Current Report on Form 8-K.

(b) Pro forma financial information.

Not applicable.

(c) Shell company transactions.

Not Applicable.

(d) Exhibits.

4.1	Warrant Agreement by and between the Company and Revere dated April 8, 2016.
10.1	Subscription Agreement by and between Wheeler REIT and A-C Development dated April 12, 2016.
10.2	Registration Rights Agreement by and between the Company and A-C Development dated April 12, 2016.
10.3	Term Loan Agreement by and between Wheeler REIT and Revere dated April 8, 2016.
10.4	Registration Rights Agreement by and between the Company and Revere dated April 8, 2016.
10.5	First Amendment and Joinder Agreement to KeyBank Credit Agreement dated April 12, 2016.
99.1	Press release, dated April 12, 2016, announcing the acquisition of the A-C Portfolio.

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: April 12, 2016

EXHIBIT INDEX

Number	Description of Exhibit
4.1	Warrant Agreement by and between the Company and Revere dated April 8, 2016.
10.1	Subscription Agreement by and between Wheeler REIT and A-C Development dated April 12, 2016.
10.2	Registration Rights Agreement by and between the Company and A-C Development dated April 12, 2016.
10.3	Term Loan Agreement by and between Wheeler REIT and Revere dated April 8, 2016.
10.4	Registration Rights Agreement by and between the Company and Revere dated April 8, 2016.
10.5	First Amendment and Joinder Agreement to KeyBank Credit Agreement dated April 12, 2016.
99.1	Press release, dated April 12, 2016, announcing the acquisition of the A-C Portfolio.

Exhibit 4.1

WHEELER REAL ESTATE INVESTMENT TRUST, INC.
WARRANT AGREEMENT

April 8, 2016

In connection with the closing of the transaction contemplated by that certain Term Loan and Security Agreement, dated of even date herewith (the "Loan Agreement"), by and among Wheeler REIT, L.P., a Virginia limited liability company (the "Partnership"), Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the "Company"), and Revere High Yield Fund, LP, a Delaware limited partnership (the "Lender"), the Company agrees to issue the Lender a warrant to purchase an aggregate of 6,000,000 shares of the common stock, $0.01 par value per share, of the Company ("Common Stock") set forth herein, solely in the event of an Event of Default (as such term is defined in the Loan Agreement) and subject to the terms and conditions contained herein (the "Warrant"). Unless otherwise separately defined herein, all capitalized terms in this agreement shall have the same meaning as is set forth in the Loan Agreement.

1. **Issuance of Warrant; Exercise Price**. The Warrant, which shall be in the form attached hereto as Exhibit A, shall be issued to the Lender concurrently with the execution hereof for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged. The Warrant shall provide that solely in the event of an Event of Default, if any, under the Loan Agreement, the Lender and such other holder(s) of the Warrant, as such may be assigned in accordance herewith, shall have the right to purchase an aggregate of up to 6,000,000 shares of Common Stock for an exercise price equal to $0.0001 per share, as described more fully herein. The number, character and Exercise Price of such shares are subject to adjustment as hereinafter provided, and the term "shares" shall mean, unless the context otherwise requires, the shares of Common Stock and other securities and property receivable upon exercise of the Warrant. The term "Exercise Price" shall mean, unless the context otherwise requires, the price per share purchasable under the Warrant as set forth in this Section 1.

2. **No Impairment**. The Company shall not, by amendment of its organizational documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other action, avoid or seek to avoid the observance or performance of any other action, avoid or seek to avoid the observance or performance of any of the terms of this Agreement or of the Warrant, but will at all times in good faith take any and all action as may be necessary in order to protect the rights of the holder(s) of the Warrant against impairment. Without limiting the generality of the foregoing, the Company (a) will at all times reserve and keep available, solely for issuance and delivery upon exercise of the Warrant, shares issuable from time to time upon exercise of the Warrant, (b) will not increase the par value of the shares receivable upon exercise of the Warrant above the amount payable in respect thereof upon such exercise, and (c) will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares upon the exercise of the Warrant, or any portion of it.

3. **Exercise of Warrant**.

(a) **Exercise for Cash**. At any time and from time to time during the period starting on the date hereof and expiring on the date upon which the Partnership has satisfied all of its financial obligations under the Loan Agreement at 11:59 p.m., Virginia Beach, Virginia time (the "Exercise Period"), and solely in the event of an Event of Default, the holder of the Warrant may exercise the Warrant as to all or any portion of the whole number of shares covered by the Warrant by surrender of the Warrant, accompanied by a subscription for shares to be purchased in the form attached hereto as Exhibit B and by a check payable to the order of the Company in the amount required for purchase of the shares as to which the Warrant is being exercised, delivered to the Company at its principal office at 2529 Virginia Beach Boulevard, Suite 200, Virginia Beach, Virginia 23452. To the extent an Event of Default does not exist under the Loan Agreement, the Warrant shall not be exercisable.

(b) **Issuance of Certificates**. Upon the exercise of a Warrant in whole or in part, the Company will, within fifteen (15) days thereafter, at its expense (including the payment by the Company of any applicable issue or transfer taxes), cause to be issued in the name of and delivered to the Warrant holder a certificate or certificates for the number of fully paid and non-assessable shares to which such holder is entitled upon exercise of the Warrant. In the event such holder is entitled to a fractional share, in lieu thereof such holder shall be paid a cash amount equal to such fraction, multiplied by the Current Value of one full share on the date of exercise. Certificates for shares issuable by reason of the exercise of the Warrant shall be dated and shall be effective as of the date of the surrendering of the Warrant for exercise, notwithstanding any delays in the actual execution, issuance or delivery of the certificates for the shares so purchased. In the event the Warrant is exercised as to less than the aggregate amount of all shares issuable upon exercise of the Warrant held by such person, the Company shall issue a new Warrant to the holder of the Warrant so exercised covering the aggregate number of shares as to which the Warrant remains unexercised.

(c) **Current Value**. For purposes of this section, "Current Value" is defined (i) in the case for which a public market exists for the shares at the time of such exercise, at a price per share equal to (A) the average of the means between the closing bid and asked prices of the shares in the over-the-counter market for 20 consecutive business days commencing 30 business days before the date of notice of exercise of the Warrant, (B) if the shares are quoted on the Nasdaq Capital Market, at the average of the means of the daily closing bid and asked prices of the shares for 20 consecutive business days commencing 30 business days before the date of such notice, or (C) if the shares are listed on any other national securities exchange, at the average of the daily closing prices of the shares for 20 consecutive business days commencing 30 business days before the date of such notice, and (ii) in the case no public market exists at the time of such exercise, at the Appraised Value. For the purposes of this Agreement, "Appraised Value" is the value determined in accordance with the following procedures. For a period of five (5) days after the date of an event (a "Valuation Event") requiring determination of Current Value at a time when no public market exists for the shares (the "Negotiation Period"), each party to this Agreement agrees to negotiate in good faith to reach agreement upon the Appraised Value of the securities or property at issue, as of the date of the Valuation Event, which will be the fair market value of such securities or property, without premium for control or discount for

minority interests, illiquidity or restrictions on transfer. In the event that the parties are unable to agree upon the Appraised Value of such securities or other property by the end of the Negotiation Period, then the Appraised Value of such securities or property will be determined for purposes of this Agreement by a recognized appraisal or investment banking firm mutually agreeable to the holder(s) of the Warrant and the Company (the "Appraiser"). If the holder(s) of the Warrant and the Company cannot agree on an Appraiser within two (2) business days after the end of the Negotiation Period, the Company, on the one hand, and the holder(s) of the Warrant, on the other hand, will each select an Appraiser within ten (10) business days after the end of the Negotiation Period and those Appraisers will determine the fair market value of such securities or property, without premium for control or discount for minority interests, illiquidity or restrictions on transfer. Such independent Appraiser(s) will be directed to determine fair market value of such securities or property as soon as practicable, but in no event later than thirty (30) days from the date of its selection. The determination by Appraiser(s) of the fair market value will be conclusive and binding on all parties to this Agreement. If there are two Appraisers, and they do not agree as to fair market value, then fair market value shall be determined to be the average of the fair market values as determined by each Appraiser. Appraised Value of each share at a time when (i) the Company is not a reporting company under the Securities Exchange Act of 1934 and (ii) the shares are not traded in the organized securities markets, will, in all cases, be calculated by determining the Appraised Value of the entire Company taken as a whole and dividing that value by the number of shares then outstanding, without premium for control or discount for minority interests, illiquidity or restrictions on transfer. The costs of the Appraiser(s) will be borne by the Company.

4. **Restrictive Legend**. Executed copies of this Agreement shall be filed in the principal office of the Company. Instruments evidencing all or part of the Warrant shall contain the legends included in Exhibit A.

5. **Successors and Assigns; Binding Effect**. This Agreement shall be binding upon and inure to the benefit of you and the Company and their respective successors and permitted assigns.

6. **Notices**. Any notice hereunder shall be given by registered or certified mail, if to the Company, at its principal office referred to in Section 3(a) and, if to a holder, to the holder's address shown in the Warrant ledger of the Company, provided that any holder may at any time on three (3) days' written notice to the Company designate or substitute another address where notice is to be given. Notice shall be deemed given and received after a certified or registered letter, properly addressed with postage prepaid, is deposited in the U.S. mail.

7. **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the remainder of this Agreement.

8. **Assignment; Replacement of Warrant**. Subject to the terms of the Securities Act of 1933, as amended, relevant state securities law and the terms of this Agreement, this Agreement is assignable. Any assignment shall be effected in accordance with the Form of Assignment attached hereto as Exhibit C. If the Warrant is assigned, in whole or in part, the

Warrant shall be surrendered at the principal office of the Company, and thereupon, in the case of a partial assignment, a new Warrant shall be issued to the holder thereof covering the number of shares not assigned, and the assignee shall be entitled to receive a new Warrant covering the number of shares so assigned. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and appropriate bond or indemnification protection, the Company shall issue a new Warrant of like tenor.

9. **Resale Registration**. In connection with the execution of this Warrant, the Company and the Lender shall enter into that certain Registration Rights Agreement, of even date herewith, the form of which is attached as Exhibit D hereto, by which the Company shall agree to register the resale of the Common Stock underlying this Warrant.

10. **Rights of Shareholders**. Until exercised, the Warrant shall not entitle the holder thereof to any of the rights of a shareholder of the Company.

11. **Governing Law**. This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Virginia without giving effect to the principles of choice of laws thereof.

12. **Headings**. The headings herein are for purposes of reference only and shall not limit or otherwise affect the meaning of any of the provisions hereof.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

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

Date: April 8, 2016

Accepted as of the 11 day of April, 2016.

REVERE HIGH YIELD FUND, LP
a Delaware Limited Partnership

By: Revere GP, LP
Its: General Partner

By: Revere Capital Corp.
Its: General Partner

By: /s/ Clark Briner
Name: Clark Briner
Its: Sole Shareholder

EXHIBIT A

6,000,000 Shares
of Common Stock
(as may be
adjusted pursuant
to the terms of the
Warrant
Agreement)

Warrant No. R-1

WHEELER REAL ESTATE INVESTMENT TRUST, INC.
COMMON STOCK PURCHASE WARRANT

THIS IS TO CERTIFY that Revere High Yield Fund, LP, a Delaware limited partnership, or its assigns as permitted in that certain Warrant Agreement ("Holder") dated April 8, 2016 between Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the "Company"), and Holder, is entitled to purchase, at any time or from time to time on or after the date hereof and before April 30, 2017, up to 6,000,000 shares of the Company's common stock, $0.01 par value per share ("Common Stock"), for an exercise price per share and under further conditions as set forth in the Warrant Agreement referred to herein. The holder of this Warrant and the shares issuable upon the exercise hereof shall be entitled to the benefits, rights and privileges and subject to the obligations, duties and liabilities provided in the Warrant Agreement.

THE SHARES UNDERLYING THIS WARRANT ARE SUBJECT TO RESTRICTIONS ON BENEFICIAL AND CONSTRUCTIVE OWNERSHIP AND TRANSFER SUBJECT TO CERTAIN FURTHER RESTRICTIONS, AND EXCEPT AS EXPRESSLY PROVIDED IN THE COMPANY'S CHARTER, (I) NO INDIVIDUAL HOLDER MAY BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF ANY CLASS OR SERIES OF THE CAPITAL STOCK OF THE COMPANY IN EXCESS OF NINE AND EIGHT-TENTHS PERCENT (9.8%) IN VALUE OR IN NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE, OF ANY CLASS OR SERIES OF CAPITAL STOCK OF THE COMPANY UNLESS SUCH PERSON IS AN EXCEPTED HOLDER (IN WHICH CASE THE EXCEPTED HOLDER LIMIT SHALL BE APPLICABLE); (II) NO PERSON SHALL BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF CAPITAL STOCK THAT WOULD RESULT IN THE COMPANY BEING "CLOSELY HELD" UNDER SECTION 856 (H) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"); (III) NO PERSON MAY TRANSFER SHARES OF CAPITAL STOCK THAT WOULD RESULT IN THE CAPITAL STOCK OF THE COMPANY BEING BENEFICIALLY OWNED BY LESS THAN ONE HUNDRED (100) PERSONS (DETERMINED WITHOUT REFERENCE TO ANY RULES OF ATTRIBUTION); (IV) NO PERSON MAY BENEFICIALLY OWN SHARES OF CAPITAL STOCK THAT WOULD RESULT IN 25% OR MORE OF ANY CLASS OF CAPITAL STOCK BEING BENEFICIALLY OWNED BY ONE OR MORE BENEFIT PLAN INVESTORS, DISREGARDING CAPITAL STOCK OWNED BY CONTROLLING

PERSONS (OTHER THAN CONTROLLING PERSONS WHICH ARE BENEFIT PLAN INVESTORS); AND (V) NO PERSON MAY TRANSFER SHARES OF CAPITAL STOCK WITHOUT OBTAINING FROM ITS TRANSFEREE A REPRESENTATION AND AGREEMENT THAT (A) ITS TRANSFEREE IS NOT (AND WILL NOT BE), AND IS NOT ACTING ON THE BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (B) SUCH TRANSFEREE WILL OBTAIN FROM ITS TRANSFEREE THE REPRESENTATION AND AGREEMENT SET FORTH IN THIS CLAUSE (V) (INCLUDING WITHOUT LIMITATION CLAUSES (A) AND (B). ANY PERSON WHO BENEFICIALLY OR CONSTRUCTIVELY OWNS OR ATTEMPTS TO BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF CAPITAL STOCK WHICH CAUSES OR WILL CAUSE A PERSON TO BENEFICIALLY OR CONSTRUCTIVELY OWN SHARES OF CAPITAL STOCK IN EXCESS OR IN VIOLATION OF THE ABOVE LIMITATIONS MUST IMMEDIATELY NOTIFY THE COMPANY IF ANY OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP ABOVE ARE VIOLATED IN (I), (II) OR (III), THE SHARES OF CAPITAL STOCK REPRESENTED HEREBY WILL BE AUTOMATICALLY TRANSFERRED TO A TRUSTEE OF A CHARITABLE TRUST FOR THE BENEFIT OF ONE OR MORE CHARITABLE BENEFICIARIES. IF, NOTWITHSTANDING THE FOREGOING SENTENCE, A TRANSFER TO THE CHARITABLE TRUST IS NOT EFFECTIVE FOR ANY REASON TO PREVENT A VIOLATION OF THE RESTRICTIONS ON TRANSFER OR OWNERSHIP (I), (II), OR (III) ABOVE, THEN THE ATTEMPTED TRANSFER OF THAT NUMBER OF SHARES OF CAPITAL STOCK THAT OTHERWISE WOULD CAUSE ANY PERSON TO VIOLATE SUCH RESTRICTIONS SHALL BE VOID AB INITIO. IF ANY OF THE RESTRICTIONS ON TRANSFER AND OWNERSHIP IN (IV) AND (V) ABOVE ARE VIOLATED, THEN THE ATTEMPTED TRANSFER OR THAT NUMBER OF SHARES OF CAPITAL STOCK THAT OTHERWISE WOULD CAUSE ANY PERSON TO VIOLATE SUCH RESTRICTIONS SHALL BE VOID AB INITIO. IF, NOTWITHSTANDING THE FOREGOING SENTENCE, A PURPORTED TRANSFER IS NOT TREATED AS BEING VOID AB INITIO FOR ANY REASON, THEN THE SHARES TRANSFERRED IN SUCH VIOLATION SHALL AUTOMATICALLY BE TRANSFERRED TO A CHARITABLE TRUST FOR THE BENEFIT OF A CHARITABLE BENEFICIARY, AND THE PURPORTED OWNER OF TRANSFEREE WILL ACQUIRE NO RIGHTS IN SUCH SHARES. IN ADDITION, THE COMPANY MAY REDEEM SHARES UPON THE TERMS AND CONDITIONS SPECIFIED BY THE BOARD OF DIRECTORS IN ITS SOLE DISCRETION IF THE BOARD OF DIRECTORS DETERMINES THAT OWNERSHIP OR A TRANSFER OR OTHER EVENT MAY VIOLATE THE RESTRICTIONS DESCRIBED ABOVE. ALL CAPITALIZED TERMS IN THIS LEGEND HAVE THE MEANINGS DEFINED IN THE CHARTER OF THE COMPANY, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER AND OWNERSHIP, WILL BE FURNISHED UPON REQUEST AND WITHOUT CHARGE. REQUESTS FOR SUCH A COPY MAY BE DIRECTED TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPLE OFFICE.

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE 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 THE SECURITIES ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

Subject to the provisions of the Securities Act of 1933, the Warrant Agreement and this Warrant, this Warrant and all rights hereunder are transferable, in whole or in part, only to the extent expressly permitted in such documents and then only at the office of the Company at Wheeler Real Estate Investment Trust, Inc., Riversedge North, 2529 Virginia Beach Boulevard Virginia Beach, VA 23452, Attention: Robin Hanisch, Secretary, by the holder hereof or by a duly authorized attorney-in-fact, upon surrender of this Warrant duly endorsed, together with the Assignment hereof duly endorsed. Until transfer hereof on the books of the Company, the Company may treat the registered holder hereof as the owner hereof for all purposes.

[Signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed and its corporate seal to be hereunto affixed by its proper corporate officers thereunto duly authorized.

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

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

ATTEST:

/s/ Robin Hanisch
Robin Hanisch, Secretary

EXHIBIT B

FORM OF SUBSCRIPTION

To Wheeler Real Estate Investment Trust, Inc.

The undersigned, the holder of Warrant Number R-1, hereby irrevocably elects to exercise the purchase right represented by such Warrant, and to purchase thereunder * shares of common stock, $0.01 par value per share, of Wheeler Real Estate Investment Trust, Inc., a Maryland corporation.

As payment therefor, the undersigned herewith makes a payment in cash or by check of U.S. $.

Further, the undersigned requests that the certificate or certificates for such shares be issued in the name of and delivered to the undersigned. The undersigned acknowledges and agrees that shares to be received by the undersigned are subject to the restrictions on transfer set forth in the Warrant.

_____
(Signature)

_____

_____
(Address)

Dated: _____

* Insert here the number of shares set forth on the face of the Warrant (or, in the case of a partial exercise, the portion thereof as to which the Warrant is being exercised), in either case without making any adjustment (which adjustment will be made in the issuance of such shares, other stock, securities, property, or cash) for additional shares or any other stock or other securities or property or cash that, pursuant to the adjustment provisions of the Warrant, is deliverable upon exercise.

EXHIBIT C

FORM OF ASSIGNMENT

(To be signed only upon transfer of Warrant)

For value received, the undersigned hereby sells, assigns and transfers unto the right represented by Warrant Number R-1 to purchase shares of common stock, $0.01 par value per share, of Wheeler Real Estate Investment Trust, Inc., a Maryland corporation ("WHLR"), to which the attached Warrant relates, and appoints Jon S. Wheeler as Attorney-in-Fact to transfer such right on the books of WHLR with the full power of substitution in the premises.

The undersigned represents and warrants that the transfer of the attached Warrant is permitted by the terms of the Warrant Agreement pursuant to which the attached Warrant has been issued, and the transferee hereof, by acceptance of this Assignment, agrees to be bound by the terms of the Warrant Agreement with the same force and effect as if a signatory thereto.

_____
(Signature)

_____

_____
(Address)

Dated: _____

Exhibit 10.1

SUBSCRIPTION AGREEMENT

WHEELER REIT, L.P.

THE UNITS ACQUIRED HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, STATE SECURITIES LAWS OR THE LAWS OF ANY COUNTRY OUTSIDE THE UNITED STATES. ISSUANCE OF THE UNITS IS MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION. THE UNITS CANNOT BE SOLD, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS THEY ARE REGISTERED IN COMPLIANCE WITH FEDERAL AND STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION THEREFROM.

IN MAKING AN INVESTMENT DECISION, THE INVESTOR MUST RELY ON ITS OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE UNITS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE UNITS BEING OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Wheeler REIT, L.P.
Riversedge North
2529 Virginia Beach Blvd.
Suite 200
Virginia Beach, VA 23452

Ladies and Gentlemen:

A-C Development Club, LLC, a South Carolina limited liability company (the "Subscriber"), understands and acknowledges that Wheeler REIT, L.P., a Virginia limited partnership (the "Company"), is offering for issuance to the Subscriber an aggregate of 888,889 partnership common units (each, a "Unit" and, collectively, the "Units") in the Company pursuant to this Subscription Agreement (the "Subscription Agreement") and the Company's Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement").

The Subscriber understands and acknowledges that the Company has not retained counsel to represent the interests of the Subscriber, and that the Subscriber should consult with its own legal, tax and investment advisors regarding a potential purchase of Units.

The Subscriber acknowledges that the Subscriber is not acting on the basis of any representations or warranties other than those contained herein and understands that the offering of the Units (the "Offering") is being made pursuant to one or more exemptions from registration

and without registration of the Units under the Securities Act of 1933, as amended (the "Securities Act"), or any securities, "blue sky" or other similar laws of any state ("State Securities Laws").

The Subscriber understands that the Company has been formed by Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the "REIT"), which is the general partner of the Company. The Offering is being made in connection with the closing of the transactions contemplated by that certain Purchase and Sale Agreement, of even date herewith (as amended to date, the "Purchase Agreement"), by and among the Subscriber, A-C Financing, LLC, a South Carolina limited liability company, Litchfield Shops Financing, LLC, a South Carolina limited liability company, Ladson Crossing Financing, LLC, a South Carolina limited liability company, Devine Center Financing, LLC, a South Carolina limited liability company, Shoppes at Myrtle Park, LLC, a South Carolina limited liability company, WHLR-ACD Acquisition Company, LLC, a Delaware limited liability company, the Company, and the REIT (the "Transaction")

1. Basic Transaction and Consideration. Pursuant to the terms of the Purchase Agreement, the Company is offering the Units pursuant hereto as partial consideration to the Subscriber in connection with the closing of the Transaction.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to and covenants with the Subscriber as follows:

(a) The Company is duly formed and is validly existing as a limited partnership under the laws of the Commonwealth of Virginia with full power and authority to conduct its business as currently conducted. The Company is duly qualified to do business and is in good standing under the laws of each jurisdiction where such qualification is required. The Company has full limited partnership power and authority to conduct the businesses in which it is engaged, to own and use the properties and assets that it purports to own or use and to perform its obligations.

(b) The issued and outstanding partnership units of the Company consist of 44,826,495 partnership common units (including 39,963,476 partnership common units held by the general partner of the Company), 529 Series A preferred units and 729,119 Series B preferred units. All outstanding partnership units have been duly authorized by the Company and are validly issued, fully paid and nonassessable. Upon issuance in accordance with the terms herein and in the Partnership Agreement, the Units will be duly authorized by the Company and will be validly issued, fully paid and nonassessable.

(c) The Company has provided the Subscriber with a true, correct and complete copy of the Partnership Agreement and the Certificate of Limited Partnership as filed with the Virginia State Corporation Commission, including any amendment or modification to any of the foregoing (the "Organizational Documents"). The Company is not in material violation of any of its Organizational Documents.

(d) Except such as would not, individually or in the aggregate, have a material adverse effect upon the Company, neither the execution and delivery of this agreement nor the performance of the transactions contemplated herein will, directly or indirectly, with or without

notice or lapse of time: (a) materially violate any law typically applicable to the Company or any asset owned or used by the Company; (b) violate any Organizational Document; nor (c) violate, conflict with, result in a breach of, constitute a default under, result in the acceleration of or give any person the right to accelerate the maturity or performance of, or to cancel, terminate, modify or exercise any remedy under, any contract to which the Company is a party or by which the Company is bound or to which any asset of the Company is subject or under which the Company has any rights or the performance of which is guaranteed by any Company.

3. Representations and Warranties of the Subscriber. The Subscriber hereby represents and warrants to and covenants with the Company as follows:

(a) Accuracy of Information. All of the information provided by the Subscriber pursuant to this Subscription Agreement is true, correct and complete in all respects, and the Company shall be entitled to rely thereon.

(b) Organization and Authority. The Subscriber has been duly formed and is validly existing and in good standing under the laws of its jurisdiction of organization. The Subscriber has the full right and authority to enter into this Subscription Agreement. The persons signing this Subscription Agreement on behalf of the undersigned are authorized to do so.

(c) Disclosure Advice. The Subscriber has either consulted the Subscriber's own investment adviser, attorney or accountant about the investment and proposed purchase of any Units and its suitability to the Subscriber or chosen not to do so, despite the recommendation of that course of action by the Company. To the extent necessary, the Subscriber has retained, at the Subscriber's own expense, and relied upon, appropriate professional advice regarding the investment, tax and legal merits, risks and consequences of this Subscription Agreement and of purchasing and owning the Units. Any special acknowledgment set forth herein shall not be deemed to limit the generality of this representation and warranty. The Subscriber has received a copy of the form of the Partnership Agreement of the Company, a copy of which is attached as Exhibit A hereto, and the Subscriber understands the risks of, and other considerations relating to, a purchase of any Units, including that by its execution hereof, the undersigned shall become a party to, and bound by the Partnership Agreement. The Subscriber has been given access to, and prior to the execution of this Subscription Agreement the Subscriber was provided with an opportunity to ask questions of, and receive answers from, the Company's officers and directors concerning the terms and conditions of the offering of Units, and to obtain any other information which the Subscriber and the Subscriber's investment representative and professional advisors requested with respect to the Company and the Subscriber's investment in the Company in order to evaluate the Subscriber's investment and verify the accuracy of all information furnished to the Subscriber regarding the Company. All such questions, if asked, were answered satisfactorily and all information or documents provided were found to be satisfactory.

(d) Investment Representation and Warranty. The Subscriber is acquiring the Subscriber's Units for the Subscriber's own account and not with a view to or for sale in connection with any distribution of all or any part of such Units. The Subscriber hereby agrees that the Subscriber will not, directly or indirectly, assign, transfer, offer, sell, pledge, hypothecate or otherwise dispose of all or any part of such Units (or solicit any offers to buy, purchase or

otherwise acquire or take a pledge of all or any part of the Units) except in accordance with the registration provisions of the Securities Act or an exemption from such registration provisions, with any applicable state or other securities laws, and with the terms of the Partnership Agreement.

(e) Representation of Investment Experience and Ability to Bear Risk. The Subscriber (i) is knowledgeable and experienced with respect to the financial, tax and business aspects of the ownership of the Units and/or the shares of common stock, $0.01 par value per share, of the REIT underlying the Units (the "REIT Shares") and of the business contemplated by the Company and the REIT, and is capable of evaluating the risks and merits of purchasing the Units and, in making a decision to proceed with this investment, has not relied upon any representations, warranties or agreements, other than those set forth in this Subscription Agreement and the Partnership Agreement, if any, and (ii) can bear the economic risk of an investment in the Company for an indefinite period of time, and can afford to suffer the complete loss thereof.

(f) Accredited Investor. The Subscriber is an accredited investor within the meaning of rule 501(a) of Regulation D promulgated under the Securities Act. The Subscriber shall have fully completed Exhibit B hereto.

(g) Residence. The Subscriber maintains the Subscriber's domicile at the address shown in the signature page of this Subscription Agreement and the Subscriber is not merely transient or temporarily resident there.

(h) OFAC. The Subscriber, and all beneficial owners of Subscriber, are in compliance with the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "Orders"). For purposes of this subsection, "Person" shall mean any corporation, partnership, limited liability company, joint venture, individual, trust, real estate investment trust, banking association, federal or state savings and loan institution and any other legal entity, whether or not a party hereto. In addition, neither the Subscriber nor any of the beneficial owners of the Subscriber:

(i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists");

(ii) has been indicted or arrested for money laundering or for predicate crimes to money laundering, convicted or pled nolo contendere to charges involving money laundering or predicate crimes to money laundering;

(iii) has been determined by competent authority to be subject to the prohibitions contained in the Orders;

(iv) is owned or controlled by, nor acts for or on behalf of, any Person on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders;

(v) shall transfer or permit the transfer of any interest in the Subscriber or such parties to any Person who is, or whose beneficial owners are, listed on the Lists; or

(vi) shall assign this Subscription Agreement or any interest herein, to any Person who is listed on the Lists or who is engaged in illegal activities.

If the Subscriber obtains knowledge that the Subscriber, or any of Subscriber's members, managers, directors or beneficial owners, become listed on the Lists or are indicted, arraigned, or custodially detained on charges involving money laundering or predicate crimes to money laundering, the Subscriber shall immediately notify the Company.

(i) No Tax Representations. The Subscriber is aware that any federal and state tax benefits may be limited by rules regarding basis, amounts at risk, and passive losses, and that any federal and/or state income tax benefits which may be available to the Subscriber may be lost through the adoption of new laws or regulations, to changes to existing laws and regulations and to changes in the interpretation of existing laws and regulations. The Subscriber further represents that the Subscriber is relying solely on the Subscriber's own conclusions or the advice of the Subscriber's own counsel or investment representative with respect to tax aspects of any investment in the Company and that no representations or warranties have been made to the Subscriber by the Company as to the tax consequences of this investment, or as to credits, profits, losses or cash flow which may be received or sustained as a result of this investment. The Subscriber is advised to consult its own tax advisors and counsel regarding the tax consequences of investment in the Company.

(j) Further Assurances. The undersigned agrees to furnish any additional information requested to assure compliance with the Securities Act, State Securities Laws and any other applicable Laws in connection with the transactions contemplated hereby.

4. Restrictions on Transfer or Sale of the Units.

(a) The Subscriber is acquiring the Units solely for the Subscriber's own beneficial account, for investment purposes, and not with view to, or for resale in connection with, any distribution of the Units. The Subscriber understands that the offer and the sale of the Units has not been registered under the Securities Act or any State Securities Laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the Subscriber and of the other representations made by the Subscriber in this Subscription Agreement. The Subscriber understands that the Company is relying upon the representations, covenants and agreements contained in this Subscription Agreement (and any supplemental information) for the purposes of determining whether this transaction satisfies the requirements for such exemptions.

(b) The Subscriber understands that the Units are "restricted securities" under applicable federal securities laws and that the Securities Act and the rules of the Securities and Exchange Commission provide in substance that the Subscriber may dispose of the Units only pursuant to an effective registration statement under the Securities Act or an exemption therefrom, and the Subscriber understands that the Company shall have no obligation to register any of the Units purchased by the Subscriber hereunder (or the REIT Shares exchangeable for the Units) or to take action so as to permit sales pursuant to the Securities Act (including Rule 144 thereunder) except as may be set forth in the Partnership Agreement or a separate registration rights agreement.

(c) The Subscriber agrees that: (i) the Subscriber will not sell, assign, pledge, give, transfer or otherwise dispose of the Units or any interest therein, or make any offer or attempt to do any of the foregoing, except pursuant to a registration of the Units under the Securities Act and all applicable State Securities Laws or in a transaction which is exempt from the registration provisions of the Securities Act and all applicable State Securities Laws; and (ii) the Company shall not be required to give effect to any purported transfer of any of the Units except upon compliance with the foregoing restrictions.

(d) Subscriber acknowledges that (i) the Units are not redeemable or exchangeable for cash or REIT Shares for a minimum of twelve (12) months after the date of issuance, and (ii) the Units have not been registered under the Securities Act and, therefore, unless registered under the Securities Act or an exemption from registration is available, must be held (and the Subscriber must continue to bear the economic risk of the investment in the REIT Shares and/or Units) indefinitely and may not be transferred or sold.

(e) The Units are subject to restrictions on beneficial and constructive ownership and transfer for the purpose of the REIT's maintenance of its status as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the REIT's charter, (i) no person may beneficially or constructively own shares of the REIT's common stock in excess of 9.8% (in value or number of shares) of the outstanding shares of common stock of the REIT unless such person is an excepted holder (in which case the excepted holder limit shall be applicable); (ii) no person may beneficially or constructively own shares of capital stock of the REIT in excess of 9.8% of the value of the total outstanding shares of capital stock of the REIT, unless such person is an excepted holder (in which case the excepted holder limit shall be applicable); (iii) no person may beneficially or constructively own capital stock that would result in the REIT being "closely held" under section 856(h) of the Code or otherwise cause the REIT to fail to qualify as a real estate investment trust; and (iv) no person may transfer shares of capital stock if such transfer would result in the capital stock of the REIT being owned by fewer than 100 persons.

5. Operating Partnership Agreement. By its signature hereto, the Subscriber will also be deemed to have signed and delivered, and will become a party to, the Partnership Agreement which is attached as Exhibit B hereto.

6. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally, sent postage prepaid by registered or certified air mail or overnight air courier with guaranteed delivery, as follows:

(a) if to the Company, at the following address:

Wheeler REIT, L.P.
Riversedge North
2529 Virginia Beach Blvd., Suite 200
Virginia Beach, VA 23452

(b) if to the Subscriber, at the address set forth on the signature page hereto, or

(c) at such other address as the Company or the Subscriber shall have specified by notice in writing to the other parties.

All notices and communications under this Subscription Agreement shall be deemed to have been duly given: (i) at the time delivered by hand, if personally delivered; (ii) ten (10) days during which federal banks are open for business in the United States ("Banking Days") after being sent postage prepaid by registered or certified air mail; and (iii) two (2) Banking Days after delivery to the courier, freight prepaid, if sent by overnight air courier guaranteeing delivery. If a notice or communication is sent in the manner provided above within the time prescribed, it shall be deemed duly given, whether or not the addressee receives it.

7. Modification or Changes. The undersigned agrees and covenants to notify the Company immediately upon the occurrence of any event prior to the Closing which would cause any representation, warranty, covenant or other statement contained in this Subscription Agreement to be false or incorrect or of any change in any statement made herein occurring prior to the Closing.

8. Governing Law. This Subscription Agreement shall be governed and controlled as to the validity, enforcement, interpretations, construction and effect and in all other aspects by the substantive laws of the Commonwealth of Virginia, without regard to the conflicts of law provisions hereof. The sole venue for any dispute under this Subscription Agreement shall be courts of competent jurisdiction sitting in Norfolk, Virginia. The Subscriber hereby irrevocably and unconditionally submits to the jurisdiction of such courts and waives any objection to inconvenient forum or venue with respect to any dispute arising hereunder.

9. Severability. If any provision of this Subscription Agreement or the application thereof to the Subscriber shall be held invalid or unenforceable to any extent, the remainder of this Subscription Agreement shall be enforced to the greatest extent permitted by law.

10. Headings. The headings in this Subscription Agreement are inserted for convenience and identification only and are not intended to describe, interpret, define, or limit the scope, extent or intent of this Subscription Agreement or any provision hereof.

11. Counterparts. This Subscription Agreement may be executed in any number of counterparts, whether by original signature or electronic transmission, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same original agreement.

A-C DEVELOPMENT CLUB, LLC

By: Greenbax Enterprises, Inc., its Managing Member

By: /s/ David R. Schools
Name: David R. Schools
Title: President

ACCEPTED by the Company effective this 12th day of April, 2016.

WHEELER REIT, L.P.

By: Wheeler Real Estate Investment Trust, Inc., its general partner

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

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT, dated as of April 12, 2016 (this "Agreement"), by and between Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the "Company"), and A-C Development Club, LLC, a South Carolina limited liability company ("A-C"). This Agreement is made pursuant to the terms of that certain Purchase and Sale Agreement, dated November 30, 2015, as amended by that certain First Amendment to Purchase and Sale Agreement dated December 7, 2015, that certain Second Amendment to Purchase and Sale Agreement dated December 29, 2015, that certain Third Amendment to Purchase and Sale Agreement dated January 8, 2016, that certain Fourth Amendment to Purchase and Sale Agreement dated February 5, 2016, that certain Fifth Amendment to Purchase and Sale Agreement dated February 11, 2016, that certain Sixth Amendment to Purchase and Sale Agreement dated February 29, 2016, that certain Seventh Amendment to Purchase and Sale Agreement dated March 7, 2015, that certain Eighth Amendment to Purchase and Sale Agreement dated March 16, 2016, and that certain Ninth Amendment to Purchase and Sale Agreement dated March 30, 2016, by and among A-C DEVELOPMENT CLUB, LLC, a South Carolina limited liability company, A-C FINANCING, LLC, a South Carolina limited liability company, LITCHFIELD SHOPS FINANCING, LLC, a South Carolina limited liability company, LADSON CROSSING FINANCING, LLC, a South Carolina limited liability company, DEVINE CENTER FINANCING, LLC, a South Carolina limited liability company, and SHOPPES AT MYRTLE PARK, LLC, a South Carolina limited liability company, WHLR-ACD ACQUISITION COMPANY, LLC, a Delaware limited liability company, . WHEELER REIT, L.P., a Virginia limited partnership, and WHEELER REAL ESTATE INVESTMENT TRUST, INC., a Maryland corporation (the "Purchase Agreement").

WHEREAS, pursuant to the Purchase Agreement, A-C has agreed to acquire 888,889 partnership common units (the "Units") of Wheeler REIT, L.P., a Virginia limited partnership (the "Partnership"), all of which may potentially be redeemed or exchanged for shares of the Company's common stock, par value $.01 per share (the "REIT Shares") pursuant to the terms of the Partnership's Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement"); and

WHEREAS, in connection with the Purchase Agreement, the Company has agreed to register for resale by A-C, the REIT Shares held by a Holder (as defined below) upon any redemption or exchange of the Units (collectively, the "Registrable Shares"); and

WHEREAS, the parties hereto desire to enter into this Agreement to evidence the foregoing agreement of the Company and 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 hereby agree as follows:

Section 1. Definitions. Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the respective meanings given to such terms in the 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 of Regulation D promulgated under the Securities Act.

"Commission" shall mean the United States Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"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 June 1, 2016.

"Holders" shall mean: (i) A-C, (ii) any subsequent holder of Units as a result of a permitted transfer or assign to that Person of Units and (iii) each Person that is a holder of Registrable Shares as a result of a permitted transfer or assignment to that Person of Registrable Shares other than pursuant to an effective registration statement or Rule 144 under the Securities Act.

"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 a registration effected by preparing and filing a registration statement in compliance with the Securities Act providing for the sale by the Holders of Registrable Shares in accordance with the method or methods of distribution designated by the Holders, and the declaration or ordering of the effectiveness of such registration statement by the Commission.

"Registrable Shares" shall have the meaning ascribed to it in the recitals to this Agreement, except that as to any particular Registrable Shares, once issued such securities shall cease to be Registrable Shares when (i) a registration statement with respect to the resale of such Registrable Shares shall have become effective under the Securities Act, or (ii) such securities 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 all out-of-pocket expenses (excluding Selling Expenses) incurred by the Company in complying with Sections 2, 3 and 7 hereof, including, without limitation, the

following: (i) all registration, filing and listing fees; (ii) fees and expenses of compliance with applicable international, federal and state securities or real estate syndication laws (including, without limitation, reasonable fees and disbursements of counsel in connection with state securities and real estate syndication qualifications of the Registrable Shares under the laws of such jurisdictions as the Holders may reasonably designate); (iii) printing (including, without limitation, expenses of printing or engraving certificates for the Registrable Shares in a form eligible for deposit with The Depository Trust Company and otherwise meeting the requirements of any securities exchange on which they are listed and of printing registration statements and prospectuses), messenger, telephone, shipping and delivery expenses; (iv) fees and disbursements of counsel for the Company; (v) Securities Act liability insurance, if the Company so desires; (vi) fees and expenses of other Persons reasonably necessary in connection with the registration, including any experts, retained by the Company; (vii) fees and expenses incurred in connection with the listing of the Registrable Shares on each securities exchange on which securities of the same class or series are then listed; (viii) fees and expenses associated with any filing with FINRA required to be made in connection with the registration statement; and (ix) reasonable fees and disbursements of one nationally-recognized securities law counsel, reasonably acceptable to the Company, for the Holders not to exceed $5,000 (such counsel, "Selling Holders' Counsel").

"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 underwriting discounts, selling commissions and stock transfer taxes applicable to any sale of Registrable Shares.

Section 2. Registration.

(a) On or prior to the Filing Deadline, the Company shall prepare and file with the Commission a registration statement 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) 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 (i) effect such Registration as soon as practicable but not later than 120 days after the filing of such registration statement (including, without limitation, the execution of an undertaking to file post-effective amendments and appropriate qualification under applicable state securities and real estate syndication laws); and (ii) keep such Registration continuously effective until the earlier of (A) the date on which all Registrable Shares have been sold pursuant to such registration statement or Rule 144 and (B) the date on which all Registrable Shares covered by such Registration Statement may be sold without restriction pursuant to Rule 144, without any volume and manner of sale limitations or compliance by the Company with any current public information requirements.

(b) The Company shall not be required to effect more than one (1) Registration pursuant to this Section 2.

Section 3. Registration Procedures.

(a) The Company shall promptly notify the Holders of the occurrence of the following events:

(i) when any registration statement relating to the Registrable Shares or post-effective amendment thereto filed with the Commission has become effective;

(ii) the issuance by the Commission of any stop order suspending the effectiveness of any registration statement relating to the Registrable Shares;

(iii) the Company's receipt of any notification of the suspension of the qualification of any Registrable Shares covered by a registration statement for sale in any jurisdiction; and

(iv) the existence of any event, fact or circumstance that results in a registration statement or prospectus relating to Registrable Shares or any document incorporated therein by reference containing an untrue statement of material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading during the distribution of securities.

The Company agrees to use its best efforts to obtain the withdrawal of any order suspending the effectiveness of any such registration statement or any state qualification as promptly as possible. A-C (or the applicable Holder) agrees by acquisition of the Registrable Shares that upon receipt of any notice from the Company of the occurrence of any event of the type described in Section 3(a)(ii), 3(a)(iii) or 3(a)(iv) to immediately discontinue its disposition of Registrable Shares pursuant to any registration statement relating to such securities until A-C's (or the applicable Holder's) receipt of written notice from the Company that such disposition may be made.

(b) The Company shall provide to any Holder, if requested by any Holder, at no cost to such Holder, a copy of the registration statement and any amendment thereto used to effect the Registration of the Registrable Shares, each prospectus contained in such registration statement or post-effective amendment and any amendment or supplement thereto and such other documents as the requesting Holder may reasonably request in order to facilitate the disposition of the Registrable Shares covered by such registration statement. The Company consents to the use of each such prospectus and any supplement thereto by the Holders in connection with the offering and sale of the Registrable Shares covered by such registration statement or any amendment thereto.

(c) The Company agrees to use its best efforts to cause the Registrable Shares covered by a registration statement to be registered with or approved by such state securities authorities as may be necessary to enable the Holders to consummate the disposition of such shares pursuant to the plan of distribution set forth in the registration statement.

(d) If any event, fact or circumstance requiring an amendment to a registration statement relating to the Registrable Shares or supplement to a prospectus relating to the Registrable Shares shall exist, immediately upon becoming aware thereof the Company agrees to notify the Holders and prepare and, if requested by a Holder, furnish to such Holder a post-effective amendment to the registration statement or supplement to the prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the Holders, the prospectus will not contain an 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 not misleading.

(e) The Company agrees to use its best efforts (including the payment of any listing fees) to obtain the listing of all Registrable Shares covered by the registration statement on each securities exchange on which securities of the same class or series are then listed.

(f) The Company agrees to cooperate with the selling Holders to facilitate the timely preparation and delivery of certificates representing Registrable Shares to be sold pursuant to a Registration and not bearing any Securities Act legend; and will instruct its transfer agent to prepare and deliver certificates for such Registrable Shares to be issued for such numbers of shares and registered in such names as the Holders may reasonably request. A Holder may elect electronic notation in lieu of certificated securities.

Section 4. Expenses of Registration. The Company shall pay all Registration Expenses incurred in connection with the registration, qualification or compliance pursuant to Sections 2 ,3 and 7 hereof. All Selling Expenses incurred in connection with the sale of Registrable Shares by any of the Holders shall be borne by the Holder selling such Registrable Shares. Each Holder shall pay the expenses of its own counsel, if any, except that the Company shall pay the Selling Holders' Counsel as set forth in the definition of Registration Expenses.

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 guilty of 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 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 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 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.

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 Commonwealth of Virginia.

(b) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior understandings and agreements (whether written or oral).

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

(d) 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(d) designate a new address for receipt of Notices hereunder. For the avoidance of doubt, if a Notice given in accordance with this Section 8(d) 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 A-C, at A-C's address set forth in the Purchase Agreement, or at such other address or fax number as A-C shall have furnished to the Company in writing, or (b) if to any assignee or transferee of A-C, at such address as such assignee or transferee shall have furnished the Company in writing, or (c) if to the Company, at the Company's address set forth in the Purchase Agreement, or at such other address or fax number as the Company shall have furnished to A-C 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.

(e) 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.

(f) 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.

(g) 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.

(h) Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors and assigns, including, without limitation and without the need for an express assignment or assumption, subsequent Holders permitted in accordance with the terms of the Partnership Agreement.

(i) Remedies. The Company and A-C acknowledge that there would be no adequate remedy at law if any party fails to perform any of its obligations hereunder, and accordingly agree 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 another 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.

(j) 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: /s/ Jon S. Wheeler
Jon S. Wheeler
Chairman and Chief Executive Officer
Date: April 12, 2016

A-C DEVELOPMENT CLUB, LLC

By: Greenbax Enterprises, Inc., its Managing Member

By: /s/ David R. Schools
Name: David R. Schools
Title: President
Date: April 12, 2016

Exhibit 10.3

REVERE HIGH YIELD FUND, LP

WITH

WHEELER REIT, LP

TERM LOAN AGREEMENT

Dated as of April 8, 2016

THIS TERM LOAN AGREEMENT (this **"Agreement"**) dated as of April 8, 2016 between **REVERE HIGH YIELD FUND, LP,** a Delaware limited partnership having an office and place of business located at 2000 McKinney Avenue, Suite 2125, Dallas, Texas 75201 (the **"Lender"**) and **WHEELER REIT, L.P.**, a Virginia limited partnership having an office and place of business located at 2529 Virginia Beach Boulevard, Virginia Beach, Virginia 23452 (the **"Borrower"**).

W I T N E S S E T H:

WHEREAS, at the request of the Borrower, Lender is making a term loan (the "**Loan**") to Borrower on the date hereof, in the maximum principal amount of **EIGHT MILLION AND 00/100 DOLLARS ($8,000,000.00)** which Loan shall mature on the Maturity Date. Borrower acknowledges receipt of all of proceeds of the Loan and that no amount repaid in respect of the Loan may be reborrowed; and

WHEREAS, Lender is willing to provide Borrower with such credit facility pursuant to the terms, conditions and limitations set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing the parties hereto agree to the following:

I. DEFINITIONS

SECTION 1.01. Definitions. As used herein, the terms defined in the preamble shall have the same meaning when used in this Agreement and the following words and terms shall have the following meanings:

"Additional Documents" shall have the meaning set forth in Section 7.04 hereof.

"Affiliate" shall mean as to any Person, any other Person (i) which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such Person; or (ii) which, directly or indirectly, beneficially owns or holds ten percent (10%) or more of any class of stock or any other ownership interest in such Person; or (iii) ten percent (10%) or more of the direct or indirect ownership of which is beneficially owned or held by such Person; or (iv) which is a member of the family (as defined in Section 267(c)(4) of the Code) of such Person or which is a trust or estate, the beneficial owners of which are members of the family (as defined in Section 267(c)(4) of the Code) of such Person; or (v) which directly or indirectly is a general partner, controlling shareholder, managing member, officer, director, trustee or employee of such Person.

"Bankruptcy Code" means title 11 of the United States Code, as in effect from time to time.

"**Bankruptcy Proceeding**" has the meaning set forth in Section 3.05 hereof.

"Books" means all of Borrower's now owned or hereafter acquired books and records (including (i) all of their Records indicating, summarizing, or evidencing their assets or liabilities, (ii) all of Borrower's Records relating to their business operations or financial condition, and (iii) all of their goods or General Intangibles related to such information).

"**Borrower's Counsel**" shall mean Stuart A. Pleasants, Suite 100, 2529 Virginia Beach Boulevard, Virginia Beach, Virginia, 23452.

"Business Day" shall mean any day not a Saturday, Sunday or legal holiday, on which the Lender is open for business.

"Capital Lease" means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Capitalized Lease Obligation" means that portion of the obligations under a Capital Lease that is required to be capitalized in accordance with GAAP.

"Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 1 year from the date of acquisition thereof, (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within 1 year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor's Rating Group ("S&P") or Moody's Investors Service, Inc. ("Moody's"), (c) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit or bankers' acceptances maturing within 1 year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof having at the date of acquisition thereof combined capital and surplus of not less than $250,000,000, (e) demand Deposit Accounts maintained with (i) any bank that satisfies the criteria described in clause (d) above, or (ii) any other bank organized under the laws of the United States or any state thereof so long as the amount maintained with any such other bank is less than or equal to $100,000 and is insured by the Federal Deposit Insurance Corporation, and (f) Investments in money market funds substantially all of whose assets are invested in one or more of the types of assets described in clauses (a) through (e) above.

"Charges" shall have the meaning set forth in Section 5.11 hereof.

"**Closing Date**" shall mean the date hereof.

"Control" shall mean with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. "**Controlled by,**" "**Controlling**" and "**under common Control with**" shall have the respective correlative meaning thereto.

"Default" means an event, condition or failure the occurrence or existence of which, with notice or lapse of time, or both, would, unless cured or waived, become an Event of Default.

"Default Rate" shall mean the lesser of twenty-four percent (24%) per annum, or (ii) the highest rate of interest permitted under the laws of the Commonwealth of Virginia.

"Environmental Indemnity" shall mean that certain Environmental Indemnity Agreement dated as of the date hereof, in favor of Lender, from Borrower and each Guarantor.

"Event of Default" has the meaning set forth in Section 8.01 hereof.

"Exit Fee" means an amount equal to **$240,000.00**

"GAAP" shall mean generally accepted accounting principles.

"Governmental Authority" shall mean any court, board, agency, commission, office or authority of any nature whatsoever or any governmental unit (federal, state, county, district, municipal, city or otherwise) now or hereafter in existence.

"Guarantor" shall mean collectively Wheeler and those certain entities listed on Exhibit A attached hereto.

"**Guaranty**" shall mean the guaranty of payment referred to in Section 4.04 executed and delivered by each Guarantor.

"Impositions" shall mean all taxes, installments of assessments, water charges, sewer charges, and other fees, taxes, charges and assessments of every kind and nature whatsoever assessed or charged against or constituting a lien on the Property or any interest therein or the Term Loan.

"Indebtedness" means (a) all obligations for borrowed money, (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, interest rate swaps, or other financial products, (c) all obligations as a lessee under Capital Leases, (d) all obligations or liabilities of others secured by a Lien on any asset of a Person or its Subsidiaries, irrespective of whether such obligation or liability is assumed, (e) all obligations to pay the deferred purchase price of assets (other than trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices), (f) all obligations owing under Hedge Agreements, and (g) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted, or sold with recourse) any obligation of any other Person that constitutes Indebtedness under any of the preceding clauses above.

"Interest Rate" shall mean a rate equal to Eight **Percent (8%)** per annum to be computed on the basis of the actual days elapsed on the assumption that each month contains thirty (30) days and each year contains three hundred sixty (360) days; provided, however, from the date hereof until April 30, 2016 the calculation shall be computed assuming a three hundred sixty (360) day year, multiplied by the actual number of days elapsed.

"Legal Requirements" shall mean statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting the Borrower, any member or general partner of Borrower, any Loan Document, all or part of the Property or the construction, ownership, use, alteration or operation thereof, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instrument, either of record or known to Borrower, at any time in force affecting all or part of the Property.

"**Lender's Counsel**" shall mean Rogin Nassau LLC, CityPlace I, 185 Asylum Street, Hartford, CT 06103.

"Lender Expenses" means all (a) costs or expenses (including, without limitation, taxes, and insurance premiums) required to be paid by Borrower under any of the Loan Documents that are paid, advanced, or incurred by Lender, (b) fees or charges paid or incurred by Lender in connection with Lender's transactions with Borrower and Lender's administration of the Loan Documents, including, without limitation, fees or charges for photocopying, notarization, couriers and messengers, telecommunication, public record searches (including, without limitation, tax lien, litigation, and UCC searches and including, without limitation, searches with the patent and trademark office, the copyright office, or the department of motor vehicles), filing, recording, or publication, visits to and evaluations of the Property, (c) fees and charges paid or incurred by Lender in connection with appraisals and collateral valuations (including, without limitation, Lender-prepared appraisal and valuations, third party appraisals and valuations, initial and subsequent periodic collateral appraisals or valuations or business valuations to the extent of the fees and charges therefor (and up to the amount of any limitation contained in this Agreement)), real estate surveys, real estate title policies and endorsements, and environmental audits, (d) costs and expenses incurred by Lender in the disbursement of funds to Borrower (by wire transfer or otherwise), (e) charges paid or incurred by Lender resulting from the dishonor of checks, (f) costs and expenses paid or incurred by Lender to correct any default or enforce any provision of the Loan Documents, (g) audit fees and expenses of Lender related to audit examinations of the Books (including the Property) to the extent of the fees and charges (and up to the amount of any limitation) contained in this Agreement, (h) costs and expenses of third-party claims or any other suit paid or incurred by Lender in enforcing or defending the Loan Documents or in connection with the transactions contemplated by the Loan Documents or Lender's relationship with Borrower or any Guarantor, (i) Lender's third-party out-of-pocket costs and expenses (including, without limitation, attorneys' fees) incurred in advising, structuring, drafting, reviewing, administering, or amending the Loan Documents, (j) Lender's costs and expenses (including, without limitation, attorneys, accountants, consultants, and other advisors' fees and expenses) incurred in terminating, enforcing (including, without limitation, attorneys, accountants, consultants, and other advisors' fees and expenses incurred in connection with a "workout," a "restructuring," or a Bankruptcy Proceeding concerning Borrower or any Guarantor or in exercising rights or remedies under the Loan Documents), or defending the Loan Documents, irrespective of whether suit is brought; (k) Lender's out of pocket costs and expenses incurred in connection with Lender's administration of the loan; and (l) Registration Expenses.

"Lender's Liens" means the Liens granted by Borrower to Lender under this Agreement or the other Loan Documents.

"Lien" means any interest in an asset securing an obligation owed to, or a claim by, any Person other than the owner of the asset, irrespective of whether (a) such interest is based on the common law, statute, or contract, (b) such interest is recorded or perfected, and (c) such interest is contingent upon the occurrence of some future event or events or the existence of some future circumstance or circumstances. Without limiting the generality of the foregoing, the term "Lien" includes the lien or security interest arising from a mortgage, deed of trust, deed to secure debt, encumbrance, pledge, hypothecation, assignment, deposit arrangement, security agreement, conditional sale or trust receipt, or from a lease, consignment, or bailment for security purposes and also includes reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases, and other title exceptions and encumbrances affecting Real Property.

"Loan" shall mean the Term Loan.

"Loan Documents" shall mean, collectively, this Agreement, the Note, the Guaranty, the Mortgage, the Warrant, the Warrant Agreement, the Assignment of Leases and Rents, the Environmental Indemnity and all other documents, certificates and instruments executed in connection therewith and delivered to Lender in connection with the Loan, as all of the forgoing shall be amended from time to time.

"Loan Policy" shall have the meaning set forth in Section 4.06 hereof.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, operations, property, condition (financial or otherwise) or prospects of the Borrower and the Guarantor, in each instance taken as a whole; (b) the ability of the Borrower or the Guarantor to perform their respective obligations under this Agreement or the other Loan Documents; (c) the validity or enforceability of the rights or remedies of the Lender hereunder or under the other Loan Documents; (d) ; (e) ; or (f) the Property and the improvements located thereon.

"Maturity Date" shall have the meaning set forth in Section 2.03 hereof.

"Minimum Guaranteed Interest" shall mean an amount equal to the greater of (i) $640,000.00, or (ii) interest due on any amount advanced under this agreement at the Interest Rate

"Mortgage" shall mean, collectively, those certain mortgages and deeds of trust dated as of the date hereof in favor of Lender as further described on Exhibit B attached hereto with respect to the Property.

"Net Income" means for any period, (a) net income of Borrower for such period determined in accordance with GAAP, *minus* (b) Tax Distributions made during such period.

"Note" shall mean the term note to be executed by the Borrower pursuant to Section 2.02 hereof.

"Obligations" means (a) all loans including, without limitation, the Loan, debts, principal, interest, premiums, liabilities, obligations (including indemnification obligations), fees, the Exit Fee, charges, costs, Lender Expenses (including any fees or expenses that, but for the commencement of an Insolvency Proceeding, would have accrued), lease payments, guaranties, covenants, and duties of any kind and description owing by Borrower to Lender pursuant to or evidenced by the Loan Documents and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all Lender Expenses that Borrower is required to pay or reimburse by the Loan Documents, by law, or otherwise. Any reference in this Agreement or in the Loan Documents to the Obligations shall include all extensions, modifications, renewals, supplements, restatements or alterations thereof.

"Payment Date" shall have the meaning set forth in Section 2.04 hereof.

"Permitted Dispositions" means (a) sales or other dispositions of equipment that is substantially worn, damaged, or obsolete in the ordinary course of business, (b) sales of inventory to buyers in the ordinary course of business, (c) the use or transfer of money or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents, and (d) the licensing, on a non-exclusive basis, of patents, trademarks, copyrights, and other intellectual property rights in the ordinary course of business.

"Permitted Liens" means (a) Liens held by Lender, (b) Liens for unpaid taxes that either (i) are not yet delinquent, or (ii) do not constitute an Event of Default hereunder and are the subject of Permitted Protests, (c) Liens set forth on Schedule P, (d) the interests of lessors under operating leases, (e) Liens arising by operation of law in favor of warehousemen, landlords, carriers, mechanics, materialmen, laborers, or suppliers, incurred in the ordinary course of business and not in connection with the borrowing of money, and which Liens either (i) are for sums not yet delinquent, or (ii) are the subject of Permitted Protests, (f) Liens on amounts deposited in connection with obtaining worker's compensation or other unemployment insurance, (g) Liens on amounts deposited in connection with the making or entering into of bids, tenders, or leases in the ordinary course of business and not in connection with the borrowing of money, (h) Liens on amounts deposited as security for surety or appeal bonds in connection with obtaining such bonds in the ordinary course of business, (i) Liens resulting from any judgment or award that is not an Event of Default hereunder, and (j) with respect to any Real Property, easements, rights of way, and zoning restrictions that do not materially interfere with or impair the use or operation thereof as determined by Lender.

"Permitted Protest" shall mean the right of Borrower to protest any Lien (other than any Lien that secures the Obligations), taxes (other than payroll taxes or taxes that are the subject of a United States federal tax lien), or rental payment, provided that (a) a reserve with respect to such obligation is established on the Books in such amount as is required under GAAP, (b) any such protest is instituted promptly and prosecuted diligently by Borrower, as applicable, in good faith, and (c) Lender is satisfied that, while any such protest is pending, there will be no impairment of the enforceability, validity, or priority of any of the Lender's Liens.

"Person" shall mean any natural person, limited liability company, corporation (including, without limitation, the Borrower), business trust, joint venture, association, company, partnership or government, or any agency or political subdivision thereof.

"**Portfolio**" shall mean collectively the Property.

"Project Approvals" shall mean all approvals, consents, waivers, orders, agreements, acknowledgments, authorizations, permits and licenses required under applicable Legal Requirements or under the terms of any restriction, covenant or easement affecting or otherwise necessary for the ownership of the Property, and the use, occupancy and operation of the Property, whether obtained from a Governmental Authority or any other Person.

"Property" shall mean the collectively the properties set forth on Exhibit C hereto.

"Real Property" shall mean any estates or interests in real property now owned or hereafter acquired by Borrower and the improvements thereto, including the Property.

"Record" shall mean information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form.

"**Registration Expenses**," shall have the definition set forth in the Registration Rights Agreement, and any and all costs and expenses (whether as taxes of any kind, assessments, or otherwise) incurred by Lender in connection with the exercise of the Warrant, or the registration, transfer, or sale of the common stock of Guarantor, issued or issuable under the Warrant (the "Common Stock"). Such costs and expenses shall include, without limitation, costs and expenses incurred by Lender in enforcing or defending its rights to transfer or sell the Common Stock, and shall include, but not be limited to, all costs and expenses incurred in connection with any proceeding, suit, enforcement or judgment, or appeal; and Lender's reasonable attorney's fees and expenses incurred in advising, structuring, drafting, reviewing, administering, amending, terminating, enforcing, defending, or otherwise representing Lender concerning the Warrant, the Common Stock, or the sale or disposition thereof.

"Registration Rights Agreement" shall mean that certain Registration Rights Agreement by and between Wheeler and Lender dated as of April 8, 2016 with respect to the Warrant.

"Restricted Payments" means (a) any dividend or other distribution, in cash or other property, direct or indirect, on account of any class of membership interests or other ownership interests in Borrower or Guarantor, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any class of membership interests or other ownership interests in Borrower or Guarantor, now or hereafter outstanding, (c) any payment made to retire, or obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of membership interests or other

ownership interests in Borrower or Guarantor, now or hereafter outstanding, (d) any payment or prepayment of principal, or redemption, purchase, retirement, defeasance, sinking fund or similar payment with respect to, any Indebtedness owing to a member or general partner in Borrower or Guarantor or an Affiliate of a member or general partner in Borrower or Guarantor, to the extent such payment or repayment does not trigger a default under any of the Loan Documents, or (e) any payment to a member or a general partner in Borrower or Guarantor or an Affiliate of Borrower or Guarantor or any member or general partner in Borrower or Guarantor not expressly authorized herein.

"**Solvent"** shall mean, with respect to any Person on a particular date, that, at fair valuations, the sum of such Person's assets is greater than all of such Person's debts.

"Stock" shall mean all shares, options, warrants, membership interests, units of membership interests, partnership interests, other interests, participations, or other equivalents (regardless of how designated) of or in a Person, whether voting or nonvoting, including common stock, preferred stock, or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act).

"Subsidiary" of a Person shall mean a corporation, partnership, limited liability company, or other entity in which that Person directly or indirectly owns or controls the shares of Stock having ordinary voting power to elect a majority of the board of directors (or appoint other comparable managers) of such corporation, partnership, limited liability company, or other entity.

"Tax Distribution" means a distribution by Borrower to the members of Borrower equal to the taxes payable by the members and/or partners of Borrower (calculated at the highest applicable marginal rate in effect at the relevant time) attributable to the taxable income or gain of Borrower.

"**Term Loan**" shall mean the term loan pursuant to Section 2.01 hereof.

"Warrant" shall have the meaning set forth in Warrant Agreement.

"Warrant Agreement" means that certain Warrant Agreement entered into on the date hereof by Wheeler in favor of Lender.

"Wheeler" means Wheeler Real Estate Investment Trust, Inc., a Maryland corporation.

II. THE TERM LOAN

SECTION 2.01. Term Loan. The Lender agrees, upon the terms and subject to the conditions hereof, to make a loan (the **"Term Loan"**) to the Borrower. The Term Loan shall be in the amount of **EIGHT MILLION AND 00/100 DOLLARS ($8,000,000.00**), fully advanced to Borrower on the date hereof.

SECTION 2.02. The Note. The Term Loan shall be evidenced by a term promissory note (the "**Note**") payable to the order of the Lender, duly executed and delivered on behalf of the Borrower, dated as of the Closing Date and in the principal amount of the Term Loan.

SECTION 2.03. Maturity Date. The maturity date of the Term Loan is April 30, 2017 (the **"Maturity Date"**). If the Borrower requests an extension in writing at least sixty (60) days but no more than ninety (90) days prior to the Maturity Date and if the following conditions are determined by the Lender in its reasonable discretion to have been satisfied, then Lender will extend the Maturity Date for one (1) period of twelve (12) months (the "**Extension**") until April 30, 2018 (the "**Extended Maturity Date**"): (a) such request is accompanied by an explanation of the need for the extension and documentation supporting such explanation; (b) the Borrower has submitted the balance sheet and income expense statement for the fiscal quarter most recently ended with respect to Borrower and the Property in such detail as Lender may reasonably require if they have not been previously delivered to Lender; (c) no Event of Default exists nor had an Event of Default occurred during the initial term of the Loan; (d) there has not been a material adverse change in the financial condition of the Borrower or any Guarantor; (e) the Borrower, each Guarantor, and the Lender have executed an acknowledgement of the extension which includes a reaffirmation by the Guarantor of its obligations; (f) the Borrower has provided the Lender with such additional documentation as the Lender may request, including, without limitation, evidence of the priority of the lien of the Mortgage; (g) the Borrower has represented to the Lender in writing the accuracy of all submissions supporting the extension request, that Borrower is not in default under any Loan Document, that the representations made by the Borrower and any Guarantor in the Loan Documents are true on the date of the extension and that there have been no material adverse changes to the financial condition of the Borrower or any Guarantor; (h) the Borrower has complied with such other conditions for the granting of the extension as may be required by the Lender in its reasonable discretion which conditions may include payment of accrued interest and a portion of the principal balance of the Loan; and (i) Borrower delivers to Lender a principal payment in the amount of $1,000,000.00. Upon receiving written Lender approval of the Extension, Borrower shall promptly pay to the Lender an extension fee in the amount of two (2%) percent of the then outstanding principal amount of the Loan. Borrower acknowledges and agrees that the Extension will not be deemed effective until Lender receives the aforementioned extension fee.

SECTION 2.04. Interest Payments on the Term Loan. Commencing on **June 1, 2016** and continuing each and every month thereafter until and including the Maturity Date, on the first day of each month (a "**Payment Date**") Borrower shall pay interest in arrears on the principal balance of the Loan from time to time outstanding at a per annum rate equal to the Interest Rate. The outstanding principal balance plus accrued and unpaid interest shall be due and payable on the Maturity Date or if the Extension is approved by Lender, then the aforesaid amounts shall be due and payable on the Extended Maturity Date.

SECTION 2.05. Prepayment of the Term Loan. Borrower may prepay the Term Loan in whole but not in part together with accrued and unpaid interest thereon, and all other amounts due and payable under the Note, this Loan Agreement and the other Loan Documents, at any time, but only after advance written notice to Lender of at least thirty (30) days If the Loan is prepaid in full anytime during the term of the Loan, Borrower shall pay to Lender no less than the Minimum Guaranteed Interest less the amount of the monthly payments of interest paid by Borrower to Lender, plus the Exit Fee plus the then outstanding Obligations. Lender's acceptance of any prepayment under this Section 2.05 shall not waive any of Lender's rights and remedies under the Loan Documents arising pursuant to an Event of Default.

SECTION 2.06. Late Charge. If any sum payable under the Note or hereunder is not paid on the date on which it is due, the Borrower shall pay, upon demand, an amount equal to ten percent (10%) of such unpaid sum as a late payment charge; provided, however, if payment in full is not made by Borrower by the Maturity Date or the Extended Maturity Date if the Extension is approved by the Lender, then such late charge shall be Ten Thousand and 00/100 Dollars ($10,000.00).

SECTION 2.07. Funds; Manner of Payment. Each payment of principal and interest on the Note shall be made in immediately available federal funds without set-off or counterclaim to the Lender. Whenever any payment to be made hereunder or under the Note shall be stated to be due, or whenever any Payment Date would otherwise occur on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest.

SECTION 2.08. Default Rate. If an Event of Default exists and is not cured within any applicable cure period, (including Borrower's failure to pay the outstanding Obligations in full on the Maturity Date), in addition to the late payment charge set forth at Section 2.06 hereof, Borrower shall pay to Lender interest at the Default Rate on the entire unpaid principal sum and any other amounts due at such time under this Agreement and the other Loan Documents. The Default Rate will be computed from the date the Default occurs until the earlier of the date the Default is cured or the actual receipt and collection of the Obligations. This charge will be added to the Obligations, and will be deemed secured by this Agreement and the other Loan Documents.

SECTION 2.09. Use of the Term Loan Proceeds. The proceeds of the Term Loan shall be used by the Borrower for general corporate purposes.

SECTION 2.10. Exit Fee. Borrower shall pay to Lender the Exit Fee upon the earlier of (i) the Maturity Date or, if the Loan is extended, the Extended Maturity Date, whichever date is applicable or (ii) such earlier time that the Loan is paid in full or accelerated,.

III. REPRESENTATIONS AND WARRANTIES

Except as previously disclosed to Lender by Borrower, the Borrower represents and warrants to the Lender, that:

SECTION 3.01. Organization. Each of Borrower and, as applicable, Guarantor has been duly organized, is validly existing and in good standing under the laws of the state of its formation, with requisite power and authority, and all rights, licenses, permits and authorizations, governmental or otherwise, necessary to own its properties and to transact the business in which it is now engaged. Each of Borrower and, as applicable, Guarantor is duly qualified to do business and is in good standing in each jurisdiction where it is required to be so qualified in connection with its properties, business and operations.

SECTION 3.02. Authorization; No Contravention.

(a) The execution, delivery and performance of this Agreement and the other Loan Documents by the Borrower and the borrowings by such Borrower hereunder (a) have been duly authorized, (b) will not violate (i) any provision of law or any governmental rule or regulation applicable to such Borrower or, (ii) any order of any court or other agency of government binding on Borrower or any indenture, agreement or other instrument to which Borrower is a party, or by which Borrower or any of its properties are bound, and (c) will not be in conflict with, result in a breach of or constitute (with due notice and/or lapse of time) a default under, any such indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of its properties or assets other than as contemplated by the Loan Documents. Each person executing the Loan Documents on behalf of Borrower has full authority to execute and deliver the same.

(b) The execution, delivery and performance of the Guaranty and the other Loan Documents and Wheeler's delivery of the Warrant as collateral for the Loan (i) have been duly authorized, (ii) will not violate (1) any provision of law or any governmental rule or regulation applicable to such Guarantor or, (2) any order of any court or other agency of government binding on such the Guarantor or any indenture, agreement or other instrument to which such each Guarantor is a party, or by which such Guarantor or any of its properties are bound, except for any prior mortgage or deed of trust on the Property, and (iii) will not be in conflict with, result in a breach of or constitute (with due notice and/or lapse of time) a default under, any such indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of its properties or assets other than as contemplated by the Loan Documents. Each person executing the Loan Document on behalf of such the Guarantor has full authority to execute and deliver the same.

SECTION 3.03. Litigation. (a) There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower or Guarantor, at law or in equity or before or by any Federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign or Third Party Payor which are undisclosed and involve any of the transactions contemplated herein or which, if adversely determined against the Borrower or Guarantor would have a Material Adverse Effect; and (b) neither the Borrower nor Guarantor is in default with respect to any judgment, writ, injunction, decree, rule or regulation of any court or Federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which would have a Material Adverse Effect.

SECTION 3.04. Agreements. Neither the Borrower nor any Guarantor is a party to any agreement or instrument or subject to any judgment, order, writ, injunction, decree or regulation materially and adversely affecting its business, properties or assets, operations or condition (financial or otherwise). Neither the Borrower nor any Guarantor is in default in any manner which would have a Material Adverse Effect or materially and adversely affect the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any other agreement or instrument to which it is a party.

SECTION 3.05. No Bankruptcy Filing. Neither the Borrower nor any Guarantors or any members or general partner of the Borrower or any Guarantor, are contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency law or the liquidation of all or a major portion of its property (a "**Bankruptcy Proceeding**"), and the Borrower has no knowledge of any Person contemplating the filing of any such petition against either the Borrower, any Guarantor, or any member or partner of the Borrower or any Guarantor. In addition, neither the Borrower, any Guarantor, any member or partner of the Borrower, any Guarantor, nor any principal nor Affiliate of the Borrower or any Guarantor have been a party to, or the subject of a Bankruptcy Proceeding for the past ten years.

SECTION 3.06. Intentionally Omitted.

SECTION 3.07. Fraudulent Transfer. Each of the Borrower, any Guarantor, and each of its respective Subsidiaries is Solvent. No transfer of property is being made by the Borrower, any Guarantor or each of its respective Subsidiaries and no obligation is being incurred by the Borrower, the Guarantor or each of its respective Subsidiaries in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of the Borrower or any Guarantor or each of its respective Subsidiaries; no transfer of property is being made by Guarantor and no obligation is being incurred by Guarantor in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of Guarantor.

SECTION 3.08. No Plan Assets. As of the date hereof and throughout the term of the Term Loan (i) neither the Borrower nor any Guarantor is or will be an "employee benefit plan," as defined in Section 3(3) of ERISA, (ii) none of the assets of the Borrower or any Guarantor will constitute "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101, (iii) neither the Borrower nor any Guarantor is or will be a "governmental plan" within the meaning of Section 3(32) of ERISA, and (iv) transactions by or with the Borrower or the Guarantor are not and will not be subject to state statutes regulating investment of, and fiduciary obligations with respect to, governmental plans. As of the date hereof, neither the Borrower nor any Guarantor nor any member of a "controlled group of corporations" (within the meaning of Section 414 of the Code) maintains, sponsors or contributes to a "defined benefit plan" (within the meaning of Section 3(35) of ERISA) or a "multiemployer pension plan" (within the meaning of Section 3(37)(A) of ERISA).

SECTION 3.09. Federal Reserve Regulations; Investment Company Act. No part of the proceeds of the Term Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or for any other purpose that would be inconsistent with such Regulation U or any other regulation of such Board of Governors, or for any purpose prohibited by Legal Requirements or any Loan Document. Borrower is not (i) an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended; or (ii) subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

SECTION 3.10. Proceeds of the Term Loan. The proceeds of the Term Loan shall be applied by the Borrower for the purposes described in Section 2.09.

SECTION 3.11. Purchase Options . Neither the Property nor any part thereof is subject to any purchase options or other similar rights in favor of third parties.

SECTION 3.12. Hazardous Substances . (i) the Property is not in violation of any Legal Requirement pertaining to or imposing liability or standards of conduct concerning environmental regulation, contamination or clean-up, including the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, the Emergency Planning and Community Right-to-Know Act of 1986, the Hazardous Substances Transportation Act, the Solid Waste Disposal Act, the Clean Water Act, the Clean Air Act, the Toxic Substance Control Act, the Safe Drinking Water Act, the Occupational Safety and Health Act, any state super-lien and environmental clean-up statutes (including with respect to Toxic Mold), any local law requiring related permits and licenses and all amendments to and regulations in respect of the foregoing laws (collectively, "**Environmental Laws**"); (ii) the Property is not subject to any private or governmental Lien or judicial or administrative notice or action or inquiry, investigation or claim relating to hazardous, toxic and/or dangerous substances, toxic mold or fungus of a type that may pose a risk to human health or the environment or would negatively impact the value of the Property ("**Toxic Mold**") or any other substances or materials which are included under or regulated by Environmental Laws (collectively, "**Hazardous Substances**"); (iii) no Hazardous Substances are or have been (including the period prior to Borrower's acquisition of the Property), discharged, generated, treated, disposed of or stored on, incorporated in, or removed or transported from the Property other than in compliance with all Environmental Laws; (iv) no Hazardous Substances are present in, on or under any nearby real property which could migrate to or otherwise affect the Property; (v) no Toxic Mold is on or about the Property which requires remediation; (vi) no underground storage tanks exist on the Property and the Property has never been used as a landfill; and (vii) there have been no environmental investigations, studies, audits, reviews or other analyses conducted by or on behalf of Borrower or any Guarantor and within Borrower's or any Guarantor's possession which have not been provided to Lender.

SECTION 3.13. Governmental Approval. Except with regard to the Warrant Agreement, no registration with or consent or approval of, or other action by, any Federal, state or other governmental authority or regulatory body is required in connection with the execution, delivery and performance of the Loan Documents or the borrowings hereunder.

SECTION 3.14. Indebtedness. No Indebtedness of Borrower shall remain outstanding after the Closing Date, except as set forth on **Schedule P** attached hereto.

SECTION 3.15. Full Disclosure. All written information heretofore furnished by the Borrower to the Lender for purposes of or in connection with this Agreement is, and all such information hereafter to be furnished by the Borrower to the Lender will, to the best of Borrower's knowledge, be true and accurate in all material respects on the date as of which such

information is stated or certified. The Borrower has disclosed to the Lender in writing any and all facts which, in the reasonable judgment of the Borrower, has or would be reasonably likely to cause a Material Adverse Effect.

SECTION 3.16. Binding Effect. This Agreement and each other Loan Document to which the Borrower is a party constitutes the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

SECTION 3.17 Leases. The rent rolls of the Property provided to Lender in connection with the closing of the Loan are hereby certified as true and correct as of the date set forth therein, and all Leases listed thereon are presently in full force and effect and have not been changed, altered, amended or modified except as set forth on said rent rolls. No monetary obligations of any tenant under the Leases including, without limitation, rent, have been prepaid more than one (1) month in advance and no tenant under the Leases owes any amount past due under its respective lease.

IV. CONDITIONS OF THE TERM LOAN

The willingness of the Lender to make the Term Loan hereunder is subject to the following conditions precedent:

SECTION 4.01. Representations and Warranties; No Default. As of the Closing Date, the representations and warranties set forth in Article III hereof shall be true and correct in all material respects.

SECTION 4.02 Organizational Documents. On or prior to the Closing Date, the Lender shall have received a copy of the filing receipt, articles of organization and operating agreement of the Borrower, together with evidence of the consent of the members and general partner of the Borrower to execute this Agreement and the other Loan Documents.

SECTION 4.03. Opinion of Counsel. On or prior to the Closing Date, the Lender shall have received a legal opinion of Borrower's Counsel reasonably acceptable to Lender and Lender's Counsel.

SECTION 4.04. Origination Fee. On or prior to the Closing Date, the Lender shall have received the amount of $160,000.00 from the Borrower, which amount shall represent an origination fee due to Lender with respect to the Loan.

SECTION 4.05. Guaranty. On or prior to the Closing Date, the Lender shall have received a Guaranty from the Guarantor in such form as is acceptable to Lender in its sole discretion.

SECTION 4.06. Warrant as Collateral for Obligations. On or prior to the Closing Date, the Lender shall have received from Guarantor the Warrant Agreement, the Warrant and the Registration Rights Agreement. Borrower and Lender acknowledge and agree that the Warrant is being delivered to Lender solely as collateral for the Loan and the Obligations. Upon the satisfaction in full of the Obligations, Revere's rights arising pursuant to the Warrant and the Warrant Agreement shall immediately terminate and Lender shall promptly return to Wheeler any remaining securities and any cash generated from sale of the stock shares that was not applied to the Obligations.

V. AFFIRMATIVE COVENANTS

The Borrower covenants and agrees with the Lender that, so long as this Agreement shall remain in effect or any of the principal of or interest on the Note shall remain unpaid, it will comply with the following:

SECTION 5.01. Intentionally Omitted.

SECTION 5.02. Intentionally Omitted**.**

SECTION 5.03. Intentionally Omitted.

SECTION 5.04. Books and Records. The Borrower shall maintain adequate books, accounts and records in accordance with good accounting standards and practice. The Lender shall have the right, upon reasonable notice, to examine such books and records. The Borrower will maintain, or cause to be maintained, with respect to the Property, fire and extended coverage insurance policies. In the event the Borrower shall fail to maintain insurance coverage satisfactory to the Lender, the Lender may obtain such insurance at the Borrower's expense and such expense shall be added to the unpaid principal balance of the Term Loan. The Borrower shall also furnish to the Lender, promptly following the Borrower's receipt thereof (i) copies of all insurance policies, including title insurance, affecting the Property and (ii) the original or copy of all recorded documents affecting the Property.

SECTION 5.05. Intentionally Omitted.

SECTION 5.06. Financial Statements, Reports. As applicable, the Borrower shall furnish or cause to be furnished to Lender the following: (i) on or before April 30th of each year for the fiscal year most recently ended, the annual financial statements with respect to Borrower, Guarantor and the Property showing Borrower's and Guarantor's balance sheet and income and expense statement and the annual rent roll, other income, and the detailed operating expenses of the Property, prepared by Borrower's and Guarantor's chief financial officer in accordance with generally accepted accounting principles consistently applied; (ii) on or before April 30th of each year for the fiscal year most recently ended, the annual personal financial statements with respect to Guarantor, prepared by a certified public accountant in accordance with generally accepted accounting principles consistently applied; (iii) within forty-five (45) days after the end of each fiscal quarter of Borrower, the balance sheet and income and expense statement for the fiscal quarter most recently ended with respect to Borrower, Guarantor and the Property in such detail as Lender may reasonably require; (iv) for 2015 and all subsequent years, as soon as available

and not later than thirty (30) days after the due date thereof, copies of all federal, state, and local tax returns of: (1) Borrower if Borrower files its own tax returns or (2) the entity in whose tax returns Borrower is included for tax reporting purposes, in either case together with all supporting schedules; (v) for 2015 and all subsequent years, as soon as available and not later than 30 days after the due date thereof, copies of all federal, state and local tax returns filed by Guarantor, together with all supporting schedules; (vi) such other information as to Borrower, the Guarantor and the Property as Lender may reasonably require from time to time, all in such form and detail as Lender may require; (vii) within forty-five (45) days after the end of each quarter, (A) a schedule of real estate in the Portfolio, (B) a balance sheet and income statement for Borrower, and (C) a consolidated balance sheet and income statement (P&L) for the Portfolio, all in such detail as Lender may reasonably require; and (viii) such financial and other information with respect to tenants and prospective tenants of any part of the Property, the Portfolio, the Other Loans, the Borrower and any of the Guarantors as Lender may reasonably require from time to time.

SECTION 5.07. Taxes. Cause all assessments and taxes, whether real, personal, or otherwise, due or payable by, or imposed, levied, or assessed against Borrower or Guarantor or any of their assets to be paid in full, before delinquency or before the expiration of any extension period, except to the extent that the validity of such assessment or tax shall be the subject of a Permitted Protest. Subject to Permitted Protests, Borrower will make timely payment or deposit of all tax payments and withholding taxes required of it and them by applicable laws, including those laws concerning F.I.C.A., F.U.T.A., state disability, and local, state, and federal income taxes, and will, upon request, furnish Lender with proof satisfactory to Lender indicating that Borrower has made such payments or deposits.

SECTION 5.08. Intentionally deleted.

SECTION 5.09. Compliance with Laws. Comply with the requirements of all applicable laws, rules, regulations, and orders of any Governmental Authority, other than laws, rules, regulations, and orders the non-compliance with which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.10. Leases. Pay when due all rents and other amounts payable under any leases to which Borrower or Guarantor is a party or by which Borrower's or Guarantor's properties and assets are bound, unless such payments are the subject of a Permitted Protest.

SECTION 5.11. Intentionally Deleted.

SECTION 5.12. Project Approvals. The Borrower will promptly obtain and keep, or cause to be obtained and kept, in full force and effect all Project Approvals and will furnish the Lender with evidence that such Project Approvals have been obtained promptly upon the Lender's request. Borrower will give all such notices to, and take all such other actions with respect to, such governmental authorities having jurisdiction of the Property as may be required under applicable laws to complete the Project. The Borrower will duly perform and comply with, and cause to be duly performed and complied with, all of the terms and conditions of all Project Approvals obtained at any time.

SECTION 5.13. Laborers, Subcontractors and Materialmen. The Borrower will furnish to the Lender, upon request of the Lender at anytime, and from time to time, affidavits listing all laborers, subcontractors, materialmen, and any other Persons who might or could claim statutory or common law liens and are furnishing or have furnished labor or material to the Property or any part thereof on behalf of Borrower, together with affidavits, or other evidence satisfactory to the Lender, showing that such parties have been paid all amounts then due for labor and materials furnished to the Property. Following payment in full to each applicable party, the Borrower will also use reasonable efforts to furnish to the Lender, at any time and from time to time upon demand by the Lender, lien waivers bearing a then current date and prepared on a form satisfactory to the Lender from the contractors, subcontractors or materialmen as the Lender may reasonably require.

SECTION 5.14. Further Assurances. The Borrower will cooperate with, and will do such further acts and execute such further instruments and documents as the Lender shall reasonably request to carry out to its satisfaction the transactions contemplated by this Agreement and the other Loan Documents.

SECTION 5.15. Intentionally deleted.

SECTION 5.16. Total Debt to Real Estate Covenant. At all times during the term of the Loan, tested monthly, the Total Debt of Borrower and its Affiliates to the value of Real Estate at Cost shall not exceed seventy-five percent (75%). As used herein, "Total Debt" shall mean all debt of Borrower and/or its Affiliates, including, without limitation, property level mortgage debt, lines of credit, secured or unsecured notes, Borrower's proportionate share of debt in unconsolidated joint ventures and loans guaranteed by the Borrower and/or its Affiliates. As used herein, "Real Estate at Cost" shall mean the aggregate cost paid for all real property owned by the Borrower and/or its Affiliates as of the date of the monthly test, including their proportionate shares of any assets held in joint ventures.

SECTION 5.17. Interest Coverage Covenant. At all times during the term of the Loan, the Borrower's minimum interest coverage ratio shall exceed 1.4x for each calendar quarter. For the purposes of this Agreement, interest coverage ratio shall be equal to EBITDA for a calendar quarter divided by Interest Expense for the same calendar quarter. As used herein, EBITDA shall mean net income plus Interest Expense, depreciation, amortization, and expensed acquisition costs, all as reflected in the Borrower's 10Q or 10K, as applicable, filed with the Securities and Exchange Commission. As used herein, "Interest Expense" shall mean Borrower's interest expense as reported in the Borrower's 10Q or 10K, as applicable, filed with the Securities and Exchange Commission.

VI. NEGATIVE COVENANTS

Borrower covenants and agrees that, so long as any credit hereunder shall be available and until termination of this Agreement and payment in full of the Obligations, Borrower will not do any of the following:

SECTION 6.01. Indebtedness. Create, incur, assume, suffer to exist, guarantee, or otherwise become or remain, directly or indirectly, liable with respect to any Indebtedness, except:

(a) Indebtedness evidenced by this Agreement and the other Loan Documents,

(b) Endorsement of instruments or other payment items for deposit;

(c) Those certain mortgage loans of the Guarantors as set forth in Schedule P attached hereto and all other loan documents and obligations arising solely with respect to such loans (which loans shall be collectively referred to herein as the "**Other Loans**");

(d) For the purpose of acquiring additional properties for the Portfolio, provided that any such acquisition loans are secured solely by the acquired property (as opposed to the assets of Borrower) and/or by a guaranty given by Borrower, provided such guaranty is standard amongst institutional lenders;

(e) the Key Bank credit facility having a commitment amount of approximately $67,500,000.00 and the VantageSouth Bank line of credit having a commitment amount of approximately $3,000,000.00, which loans are not secured by an assets directly owned by Borrower.

SECTION 6.02. Intentionally deleted.

SECTION 6.03. Restrictions on Fundamental Changes.

(a) Liquidate, wind up, or dissolve itself (or suffer any liquidation or dissolution).

(b) Convey, pledge, hypothecate, sell, lease, license, assign, transfer, or otherwise dispose of, in one transaction or a series of transactions, all or any substantial part of its assets, other than Permitted Dispositions.

(c) Remove or replace the general partner of Borrower or amend, modify or rescind the Borrower's Limited Partnership Agreement without prior consent of the Lender in its reasonable discretion.

SECTION 6.04. Intentionally deleted.

SECTION 6.05. Change Name. Change Borrower's name, federal employer identification number, organizational identification number, state of organization or organizational identity; provided, however, that Borrower may change its name upon at least thirty (30) days' prior written notice to Lender of such change and so long as, at the time of such written notification, Borrower provides any financing statements necessary to perfect and continue perfected the Lender's Liens.

SECTION 6.06. Nature of Business. Make any change in the principal nature of its or their business

SECTION 6.07. Intentionally deleted.

SECTION 6.08. Intentionally deleted.

SECTION 6.09. Restricted Payments. During the continuance of an Event of Default, make any Restricted Payment except as is required to maintain REIT status.

SECTION 6.10. Accounting Methods. Modify or change its fiscal year or its method of accounting (other than as may be required to conform to GAAP) or enter into, modify, or terminate any agreement currently existing, or at any time hereafter entered into with any third party accounting firm or service bureau for the preparation or storage of Borrower's accounting records without said accounting firm or service bureau agreeing to provide Lender information regarding Borrower's financial condition.

SECTION 6.11. Omitted.

SECTION 6.12. Transactions with Affiliates. (a) Sell, lease, assign, transfer, convey, license or otherwise dispose of any of Borrower's property to any Affiliate or (b) directly or indirectly enter into or permit to exist any other transaction with any Affiliate of Borrower except, in either case, for transactions that (i) are in the ordinary course of Borrower's business, (ii) are upon fair and reasonable terms, (iii) are fully disclosed to Lender, and (iv) are no less favorable to Borrower than would be obtained in an arm's length transaction with a non-Affiliate.

SECTION 6.13. Change of Business. Suspend or change a substantial portion of its or their business.

SECTION 6.14. Use of Proceeds. Use the proceeds of the Term Loan for any purpose other than on the Closing Date, to pay transactional fees, costs and expenses incurred in connection with this Agreement, the other Loan Documents, and the transactions contemplated hereby and thereby.

VII. INTENTIONALLY DELETED.

VIII. EVENTS OF DEFAULT.

SECTION 8.01. Events of Default. Any one or more of the following events shall constitute an event of default (each, an "**Event of Default**") under this Agreement:

(a) If Borrower or any Guarantor fails to pay when due and payable, or when declared due and payable, all or any portion of the Obligations (whether of principal, interest (including any interest which, but for the provisions of the Bankruptcy Code, would have accrued on such amounts), fees and charges due Lender, reimbursement of Lender Expenses, or other amounts constituting Obligations);

(b) If Borrower fails to (a) perform, keep, or observe any covenant or other provision contained in Sections 5.04, 5.06, 5.07 or 5.09 hereof and such failure continues for fifteen (15) days, (b) perform, keep, or observe any covenant or other provision contained in any Section of

this Agreement (other than a Section that is expressly dealt with elsewhere in this Section 8.01) and such failure continues for fifteen (15) days, or (c) perform, keep, or observe any covenant or other provision contained in Section 5 (other than a subsection of Section 5 that is expressly dealt with elsewhere in this Section 8.01), or Section 6 of this Agreement or any comparable provision contained in any of the other Loan Documents;

(c) If any material portion of Borrower's or any Guarantor's assets is attached, seized, subjected to a writ or distress warrant, levied upon, or comes into the possession of any third Person and such failure continues for fifteen (15) days;

(d) If a Bankruptcy Proceeding is commenced by Borrower, any Guarantor or any member or partner of Borrower or any Guarantor;

(e) If a Bankruptcy Proceeding is commenced against the Borrower, any Guarantor, any member or partner of Borrower or any Guarantor, and any of the following events occur: (a) the Borrower, any Guarantor, any member or partner of Borrower or any Guarantor consents to the institution of such Bankruptcy Proceeding against it, (b) the petition commencing the Bankruptcy Proceeding is not timely controverted; provided, however, that, during the pendency of such period, Lender shall be relieved of its obligations to extend credit hereunder, (c) the petition commencing the Bankruptcy Proceeding is not dismissed within 45 calendar days of the date of the filing thereof; provided, however, that, during the pendency of such period, Lender shall be relieved of its obligation to extend credit hereunder, (d) an interim trustee is appointed to take possession of all or any substantial portion of the properties or assets of, or to operate all or any substantial portion of the business of, the Borrower, any Guarantor or any member of partner of Borrower or any Guarantor, or (e) an order for relief shall have been entered therein;

(f) If Borrower or any Guarantor is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of its business affairs and such event continues for fifteen (15) days;

(g) If a notice of Lien, levy, or assessment is filed of record with respect to any of Borrower's or any Guarantor's assets by the United States, or any department, agency, or instrumentality thereof, or by any state, county, municipal, or governmental agency, or if any taxes or debts owing at any time hereafter to any one or more of such entities becomes a Lien, whether choate or otherwise, upon any of Borrower's or any Guarantor's assets and the same is not paid before such payment is delinquent, and such event continues for fifteen (15) days;

(h) Judgment or other claim in an amount in excess of $5,000.00 becomes a Lien or encumbrance upon any material portion of Borrower's or any Guarantor's assets, except for judgments and claims disclosed to Lender, in writing, prior to the date hereof;

(i) If there is a default with respect to any agreement to which Borrower or any Guarantor is a party, the termination of which is reasonably likely to result in a Material Adverse Effect, and such default (a) occurs at the final maturity of the obligations thereunder, or (b) results in a right by the other party thereto, irrespective of whether exercised, to accelerate the maturity of Borrower's or such Guarantor's obligations thereunder, to terminate such agreement or to refuse to renew such agreement in accordance with an automatic renewal right therein, and such event described in clause (a) or (b) continues for fifteen (15) days;

(j) If any material misstatement or misrepresentation exists as of the date when made or deemed made, in any warranty, representation, statement, or Record made to Lender by Borrower, any Guarantor or any officer, employee, agent, or director of Borrower or any Guarantor;

(k) If any default or event of default as defined or described in any of the other Loan Documents occurs and is not cured within the applicable cure period, if any; or

(l) Borrower fails to use good faith efforts to cause the stock described in the Warrant Agreement to be registered.

IX. LENDER'S RIGHTS AND REMEDIES.

SECTION 9.01. Rights and Remedies. Upon the occurrence, and during the continuation, of an Event of Default, the Lender (at its election but without notice of its election and without demand) may do any one or more of the following, all of which are authorized by the Borrower:

(a) Declare all or any portion of the Obligations, whether evidenced by this Agreement, by any of the other Loan Documents, or otherwise, immediately due and payable without presentment, demand, protest, or notice of any kind, all of which are expressly waived by Borrower;

(b) Terminate this Agreement and any of the other Loan Documents as to any future liability or obligation of Lender, but without affecting the Obligations;

(c) Intentionally deleted;

(d) Without notice to Borrower (such notice being expressly waived), and without constituting an acceptance of any collateral in full or partial satisfaction of an obligation (within the meaning of the Code), set off and apply to the Obligations any and all (i) balances and deposits of Borrower held by Lender, or (ii) Indebtedness at any time owing to or for the credit or the account of Borrower held by Lender;

(e) Terminate any commitment to lend hereunder;

(f) Require Borrower to pay interest on the principal balance of the Loan at a rate per annum equal to the Default Rate; and

(g) Lender shall have all other rights and remedies available at law or in equity or pursuant to any other Loan Document.

The rights and remedies of Lender under this Agreement, the other Loan Documents, and all other agreements shall be cumulative. Lender shall have all other rights and remedies not

inconsistent herewith as provided under the Code, by law, or in equity. No exercise by Lender of one right or remedy shall be deemed an election, and no waiver by Lender of any Event of Default shall be deemed a continuing waiver. No delay by Lender shall constitute a waiver, election, or acquiescence by it

X. MISCELLANEOUS

SECTION 10.01. Notices. All notices, requests and other communications provided for hereunder shall be in writing and shall be deemed to have been duly given or made when delivered by hand at the address set forth below, or if sent by certified mail, three days after the day on which mailed, or, in the case of an overnight courier service, one business day after delivery to such courier service, addressed as set forth below, or to such other address the respective parties hereto may hereafter designate in writing:

(a) if to Lender, at

c/o Revere High Yield Fund, LP
2000 McKinney Avenue, Suite 2125
Dallas, Texas 75201
Attention: Clark Briner

with a copy to:

Rogin Nassau LLC
CityPlace I
185 Asylum Street
Hartford, Connecticut 06103
Attention: Katherine F. Troy

(b) if to the Borrower, in the name of Borrower at:

2529 Virginia Beach Boulevard
Virginia Beach, Virginia 23452

with a copy to:

Stuart A. Pleasants, Attorney at Law
2529 Virginia Beach Boulevard
Virginia Beach, Virginia 23452

(c) as to each such party at such other address as such party shall have designated to the other in a written notice complying as to delivery with the provisions of this Section 10.01.

SECTION 10.02. Survival of Agreement; Successors and Assigns. (a) All covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making by Lender of the Loan and the execution and delivery to Lender of the Note, and shall continue in full force and effect so long as any of the Note is outstanding and unpaid or such longer period if expressly set forth in this Agreement.

(b) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party. All covenants, promises and agreements by or on behalf of the Borrower which is contained in this Agreement shall bind and inure to the benefit of the respective successors and assigns of the Lender. No other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with this Agreement or any of the other Loan Documents. The Lender shall not have any obligation to any Person not a party to this Agreement or the other Loan Documents. Lender may in its sole discretion assign, pledge, hypothecate, transfer or participate all or any portion or interest it has in the Loan, this Agreement or the Loan Documents without Borrower's consent.

SECTION 10.03. Expenses of the Lender; Indemnification.

(a) The Borrower will pay all reasonable out-of-pocket costs and expenses incurred by the Lender in connection with the preparation, development and execution of this Agreement and the other Loan Documents.

(b) The Borrower agrees to indemnify the Lender and its respective directors, officers, employees and agents against, and to hold the Lender and each such person harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees and expenses, incurred by or asserted against the Lender or any such person arising out of, in any way connected with, or as a result of (i) this Agreement or the other Loan Documents, (ii) the breach of any representation or warranty or (iii) any claim, litigation, investigation or proceedings relating to any of the foregoing, whether or not the Lender or any such person is a party thereto; provided, however, that such indemnity shall not, as to the Lender, apply to any such losses, claims, damages, liabilities or related expenses to the extent that they result solely from the gross negligence or willful misconduct of the Lender.

(c) The provisions of this Section 10.03 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of the Loan, the invalidity or unenforceability of any term or provision of this Agreement or any of the Loan Documents, or any investigation made by or on behalf of the Lender. All amounts due under this Section 10.03 shall be payable on written demand therefor.

SECTION 10.04. Applicable Law. This Agreement, the Note and the other Loan Documents shall be governed and construed by and interpreted in accordance with the laws of the Commonwealth of Virginia, without regard to conflict of law provisions thereof.

SECTION 10.05. Waiver of Rights by the Lender; Waiver of Jury Trial, etc. (a) Neither any failure nor any delay on the part of the Lender in exercising any right, power or privilege hereunder or under the Loan Documents shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any other right, power or

privilege. Except as prohibited by law, each party hereto hereby waives any right it may have to claim or recover in any litigation referred to in this Section any special, exemplary, punitive or consequential damages or any damages other than, or in addition to, actual damages. Each party hereto (i) certifies that neither any representative, agent or attorney of the Lender has represented, expressly or otherwise, that the Lender would not, in the event of litigation, seek to enforce the foregoing waivers and (ii) acknowledges that it has been induced to enter into this Agreement or the Loan Documents, as applicable, by, among other things, the mutual waivers and certifications herein.

(b) THE BORROWER AND THE LENDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR ACTION IN ANY WAY, INVOLVING OR ARISING, DIRECTLY OR INDIRECTLY, OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER.

SECTION 10.06. Acknowledgments. The Borrower acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement, the Note and the other Loan Documents;

(b) the Lender does not have any fiduciary relationship with the Borrower and the relationship between the Lender, on one hand, and the Borrower, on the other hand, is solely that of debtor and creditor; and

(c) no joint venture exists between the Borrower and the Lender.

SECTION 10.07. Consent to Jurisdiction. (a) The Borrower hereby irrevocably submits to the non-exclusive jurisdiction of any United States federal or Virginia state court in any action or proceedings arising out of or relating to any Loan Documents and the Borrower hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in any such court and irrevocably waives any objection it may now or hereafter have as to the venue of any such action or proceeding brought in such a court or the fact that such court is an inconvenient forum.

(b) The Borrower irrevocably and unconditionally consents to the service or process in any such action or proceeding in any of the aforesaid courts by the mailing of copies of such process to them by certified or registered mail at its address specified in Subsection 10.01.

SECTION 10.08. Extension of Maturity. Except as otherwise expressly provided herein, whenever a payment to be made hereunder shall fall due and payable on any day other than a Business Day, such payment may be made on the next succeeding Business Day and such extension of time shall be included in computing interest.

SECTION 10.09. Modification of Agreement. No modification, amendment or waiver of

any provision of this Agreement or the Note shall in any event be effective unless the same shall be in writing and signed by the Lender and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in the same, similar or other circumstance.

SECTION 10.10. Participations and Assignments. The Borrower may not assign or transfer any of its interests under this Agreement, the Note or the Loan Documents without the prior written consent of the Lender.

SECTION 10.11. Reinstatement; Certain Payments. If a claim is ever made upon the Lender for repayment or recovery of any amount or amounts received by the Lender in payment or on account of any of the obligations under this Agreement, the Lender shall give prompt notice of such claim to the Borrower, and if the Lender repays all or part of said amount by reason of (i) any judgment, decree or order of any court or administrative body having jurisdiction over the Lender or any of its property, or (ii) any settlement or compromise of any such claim effected by the Lender with any such claimant, entered into after consultation with Borrower, then and in such event the Borrower agrees that any such judgment, decree, order, settlement or compromise shall be binding upon such Borrower notwithstanding the cancellation of the Note or other instrument evidencing the obligations under this Agreement or the termination of this Agreement, and the Borrower shall be and remain liable to the Lender hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by the Lender.

SECTION 10.12. Right of Setoff. In addition to any rights and remedies of the Lender provided by law, the Lender is hereby authorized, following an Event of Default, to the fullest extent permitted by law, to set off and apply any monies held by the Lender to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now and hereafter existing under this Agreement, the Note or the other Loan Documents held by the Lender, irrespective of whether or not the Lender shall have made any demand under this Agreement, the Note or the other Loan Documents and although such obligations may be in any currency, direct or indirect, absolute or contingent, matured or unmatured. The Lender agrees to promptly notify the Borrower after any such setoff and application made by the Lender, but the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Lender under this Section are in addition to other rights and remedies which the Lender may have.

SECTION 10.13. Severability. In case any one or more of the provisions contained in this Agreement or in the Note should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

SECTION 10.14. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument.

SECTION 10.15. Entire Agreement; Cumulative Remedies.

(a) This Agreement, the Note and the other Loan Documents constitute the entire agreement among the parties hereto and thereto as to the subject matter hereof and thereof and supersede any previous agreement, oral or written, as to such subject matter.

(b) The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

SECTION 10.16. Headings. Section headings used herein are for convenience of reference only and are not to affect the construction of or be taken into consideration in interpreting this Agreement.

SECTION 10.17. Schedules. Exhibits A, B, and C and Schedule P shall constitute an integral part of this Agreement.

SECTION 10.18. Intentionally Omitted.

SECTION 10.19. Cross Default and Cross Collateral. In furtherance of prior provisions hereof, Borrower agrees and acknowledges that the occurrence of an Event of Default under the terms of this Agreement shall constitute an Event of Default under the Note, the Mortgage, and the other Loan Documents and under the documents evidencing any other loan now existing or hereafter made by Lender to Borrower or any of its Affiliates whether or not such loan is secured by all or any portion of the Property.

SECTION 10.20 Accredited Investor. Lender represents and warrant that is an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended.

SECTION 10.21 Partial Release. Lender shall consent to the release from the Loan of a property in the Portfolio (in each instance, the applicable property shall be referred to as a "**Release Parcel**") provided that the request is made in writing and:

(a) no Event of Default or any event that would constitute an event of default exists under any of the Loan Documents;

(b) the individual properties of the Property that are not being released (the "**Remaining Premises**") continue to be subject to the Loan;

(c) Lender shall be put to no expense in connection with such release and Borrower shall pay all costs and expenses, including Lender's attorneys' fees and related costs;

(d) Borrower shall provide other items as reasonably requested from Lender or its counsel;

(e) The Release Parcel shall be sold in an arm's length transaction;

(f) The sale price of the Release Parcel shall be acceptable to Lender in its reasonable discretion; and

(g) Lender shall be paid the Net Proceeds.

As used herein, "**Net Proceeds**" shall mean gross sale proceeds less reasonable, customary out of pocket closing expenses (which expenses shall not exceed 4% of the gross sales proceeds; for the avoidance of doubt, neither the Borrower, any Guarantor nor any Affiliate of the Borrower or any Guarantor, may receive any sales proceeds (including any brokerage fees, or sales commissions), or any management fees until the Loan has been paid in full).

[Remainder of Page Intentionally Left Blank; Signature Page to Follow]

IN WITNESS WHEREOF, the Borrower and the Lender have caused this Agreement to be duly executed by their duly authorized officers, all of the day and year first above written.

LENDER:

REVERE HIGH YIELD FUND, LP,
a Delaware limited partnership

By: Revere GP, LP, its General Partner

By: Revere Capital, Corp.
Its: General Partner

By: /s/ Brigitte White
Name: Brigitte White
Its: Authorized Agent

BORROWER:

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

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

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

[Signature Page to Term Loan Agreement]

Exhibit 10.4

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT, dated as of April 8, 2016 (this "Agreement"), by and between Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the "Company"), and Revere High Yield Fund, LP, a Delaware limited partnership ("Revere"). This Agreement is made pursuant to the terms of that certain Term Loan Agreement, dated April 8, 2016 by and between Wheeler REIT, L.P., a Virginia limited partnership for which the Company serves as general partner (the "Borrower") and Revere (the "Loan Agreement").

WHEREAS, pursuant to the Loan Agreement, Revere is making a term loan to the Borrower in the maximum principal amount of EIGHT MILLION AND 00/100 DOLLARS ($8,000,000.00);

WHEREAS, pursuant to the Loan Agreement, the Company will issue to Revere a warrant to purchase 6,000,000 shares of the Company's common stock, $0.01 par value per share (each, an "Underlying Collateral Share" and, collectively, the "Underlying Collateral Shares"), for $0.0001 per Underlying Collateral Share solely in the event that the Borrower defaults under its obligations under the Loan Agreement;

WHEREAS, in connection with the Loan Agreement, the Company has agreed to register the resale of the Underlying Collateral Shares held by a Holder (as defined below) (collectively, the "Registrable Shares"); and

WHEREAS, the parties hereto desire to enter into this Agreement to evidence the foregoing agreement of the Company and 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 hereby agree as follows:

Section 1. Definitions. Capitalized terms used and not otherwise defined herein that are defined in the Loan Agreement shall have the respective meanings given to such terms in the Loan Agreement. In this Agreement, the following terms shall have the following respective meanings:

"Commission" shall mean the United States Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"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 June 1, 2016.

"Holders" shall mean: (i) Revere and (ii) each Person that is a holder of Registrable Shares as a result of a permitted transfer or assignment to that Person of Registrable Shares other than pursuant to an effective registration statement or Rule 144 under the Securities Act.

"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 a registration effected by preparing and filing a registration statement in compliance with the Securities Act providing for the sale by the Holders of Registrable Shares in accordance with the method or methods of distribution designated by the Holders, and the declaration or ordering of the effectiveness of such registration statement by the Commission.

"Registrable Shares" shall have the meaning ascribed to it in the recitals to this Agreement, except that as to any particular Registrable Shares, once issued such securities shall cease to be Registrable Shares when (i) a registration statement with respect to the resale of such Registrable Shares shall have become effective under the Securities Act, or (ii) such securities 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 all out-of-pocket expenses incurred by the Company in complying with Sections 2, 3 and 7 hereof, including, without limitation, the following: (i) all registration, filing and listing fees; (ii) fees and expenses of compliance with applicable international, federal and state securities or real estate syndication laws (including, without limitation, reasonable fees and disbursements of counsel in connection with state securities and real estate syndication qualifications of the Registrable Shares under the laws of such jurisdictions as the Holders may reasonably designate); (iii) printing (including, without limitation, expenses of printing or engraving certificates for the Registrable Shares in a form eligible for deposit with The Depository Trust Company and otherwise meeting the requirements of any securities exchange on which they are listed and of printing registration statements and prospectuses), messenger, telephone, shipping and delivery expenses; (iv) fees and disbursements of counsel for the Company; (v) Securities Act liability insurance, if the Company so desires; (vi) fees and expenses of other Persons reasonably necessary in connection with the registration, including any experts, retained by the Company; (vii) fees and expenses incurred in connection with the listing of the Registrable Shares on each securities exchange on which securities of the same class or series are then listed; (viii) fees and expenses associated with any filing with FINRA required to be made in connection with the registration statement; and (ix) all costs, fees, commissions or expenses of any kind incurred by Revere in connection with any sale or transfer by it of any of the Registrable Shares or the Warrant. In addition, for the purposes of this Agreement, Registration Expenses shall also include (w) underwriting discounts, (x) selling commissions, (y) stock transfer taxes, and (z) costs associated with the issuance of legal opinions to the Company's transfer agent necessary to complete sales pursuant to Rule 144 related any sale of Registrable Shares. For the avoidance of doubt, it is the parties' intention that all of the foregoing shall be considered "Lender Expenses" under the Loan Agreement.

"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.

Section 2. Registration.

(a) On or prior to the Filing Deadline, the Company shall prepare and file with the Commission a registration statement 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) 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 (i) effect such Registration as soon as

practicable but not later than 120 days after the filing of such registration statement (including, without limitation, the execution of an undertaking to file post-effective amendments and appropriate qualification under applicable state securities and real estate syndication laws); and (ii) keep such Registration continuously effective until the earlier of (A) the date on which all Registrable Shares have been sold pursuant to such registration statement or Rule 144 and (B) the date on which all Registrable Shares covered by such Registration Statement may be sold without restriction pursuant to Rule 144, without any volume and manner of sale limitations or compliance by the Company with any current public information requirements.

(b) The Company shall not be required to effect more than one (1) Registration pursuant to this Section 2.

Section 3. Registration Procedures.

(a) The Company shall promptly notify the Holders of the occurrence of the following events:

(i) when any registration statement relating to the Registrable Shares or post-effective amendment thereto filed with the Commission has become effective;

(ii) the issuance by the Commission of any stop order suspending the effectiveness of any registration statement relating to the Registrable Shares;

(iii) the Company's receipt of any notification of the suspension of the qualification of any Registrable Shares covered by a registration statement for sale in any jurisdiction; and

(iv) the existence of any event, fact or circumstance that results in a registration statement or prospectus relating to Registrable Shares or any document incorporated therein by reference containing an untrue statement of material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading during the distribution of securities.

The Company agrees to use its best efforts to obtain the withdrawal of any order suspending the effectiveness of any such registration statement or any state qualification as promptly as possible. Revere (or the applicable Holder) agrees by acquisition of the Registrable Shares that upon receipt of any notice from the Company of the occurrence of any event of the type described in Section 3(a)(ii), 3(a)(iii) or 3(a)(iv) to immediately discontinue its disposition of Registrable Shares pursuant to any registration statement relating to such securities until Revere's (or the applicable Holder's) receipt of written notice from the Company that such disposition may be made.

(b) The Company shall provide to any Holder, if requested by any Holder, at no cost to such Holder, a copy of the registration statement and any amendment thereto used to effect the Registration of the Registrable Shares, each prospectus contained in such registration statement or post-effective amendment and any amendment or supplement thereto and such other documents as the requesting Holder may reasonably request in order to facilitate the disposition of the Registrable Shares covered by such registration statement. The Company consents to the use of each such prospectus and any supplement thereto by the Holders in connection with the offering and sale of the Registrable Shares covered by such registration statement or any amendment thereto.

(c) The Company agrees to use its best efforts to cause the Registrable Shares covered by a registration statement to be registered with or approved by such state securities authorities as may be necessary to enable the Holders to consummate the disposition of such shares pursuant to the plan of distribution set forth in the registration statement.

(d) If any event, fact or circumstance requiring an amendment to a registration statement relating to the Registrable Shares or supplement to a prospectus relating to the Registrable Shares shall exist, immediately upon becoming aware thereof the Company agrees to notify the Holders and prepare and, if requested by a Holder, furnish to such Holder a post-effective amendment to the registration statement or supplement to the prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the Holders, the prospectus will not contain an 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 not misleading.

(e) The Company agrees to use its best efforts (including the payment of any listing fees) to obtain the listing of all Registrable Shares covered by the registration statement on each securities exchange on which securities of the same class or series are then listed.

(f) The Company agrees to cooperate with the selling Holders to facilitate the timely preparation and delivery of certificates representing Registrable Shares to be sold pursuant to a Registration and not bearing any Securities Act legend; and will instruct its transfer agent to prepare and deliver certificates for such Registrable Shares to be issued for such numbers of shares and registered in such names as the Holders may reasonably request. A Holder may elect electronic notation in lieu of certificated securities.

Section 4. Expenses of Registration. The Company shall pay all Registration Expenses incurred in connection with the registration, qualification or compliance pursuant to Sections 2 ,3 and 7 hereof.

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 guilty of 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 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 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 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.

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 Commonwealth of Virginia.

(b) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior understandings and agreements (whether written or oral).

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

(d) 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(d) designate a new address for receipt of Notices hereunder. For the avoidance of doubt, if a Notice given in accordance with this Section 8(d) 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 Revere, at Revere's address set forth in the Loan Agreement, or at such other address or fax number as

Revere shall have furnished to the Company in writing, or (b) if to any assignee or transferee of Revere, at such address as such assignee or transferee shall have furnished the Company in writing, or (c) if to the Company, at the Company's address set forth in the Loan Agreement, or at such other address or fax number as the Company shall have furnished to Revere 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.

(e) 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.

(f) 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.

(g) 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.

(h) Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors and assigns, including, without limitation and without the need for an express assignment or assumption, subsequent Holders.

(i) Remedies. The Company and Revere acknowledge that there would be no adequate remedy at law if any party fails to perform any of its obligations hereunder, and accordingly agree 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 another 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.

(j) 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: /s/ Jon S. Wheeler
Jon S. Wheeler
Chairman and Chief Executive Officer

REVERE HIGH YIELD FUND, LP

By: Revere GP, LP, its General Partner
By: Revere Capital Corp.
Its: General Partner

By: /s/ Brigitte White
Name: Brigitte White
Title: Authorized Agent

Exhibit 10.5

FIRST AMENDMENT AND JOINDER AGREEMENT

THIS FIRST AMENDMENT AND JOINDER AGREEMENT ("Agreement") is executed as of April 12, 2016, WHEELER REIT, L.P., a Virginia limited partnership, the undersigned Guarantors, each of the undersigned (individually and collectively, the "Joining Party"), who are becoming guarantors pursuant to §5.5 of the Credit Agreement dated as of May 29, 2015, as from time to time in effect (the "Credit Agreement"), among WHEELER REIT, L.P. (the "Borrower"), the Guarantors, KeyBank National Association, a national banking association ("KeyBank"), as Administrative Agent for the lenders ("Agent"), and the lenders from time to time party thereto ("Lenders"). Terms used but not defined in this Agreement shall have the meanings defined for those terms in the Credit Agreement.

RECITALS

A. Borrower, the Guarantors, Agent and the Lenders have agreed to amend the Credit Agreement as set forth herein.

B. Each Joining Party is required, pursuant to §5.5 of the Credit Agreement, to become an additional Subsidiary Guarantor under the Credit Agreement, the Notes, and the Indemnity Agreement.

C. Joining Party expects to realize direct and indirect benefits as a result of the availability to Borrower of the credit facilities under the Credit Agreement.

NOW, THEREFORE, Joining Party agrees as follows:

AGREEMENT

I. Amendment to Credit Agreement. The Credit Agreement is hereby amended as follows:

1. The following definitions in Section 1.1 of the Credit Agreement shall be deleted in their entirety and replaced with the following:

Applicable Margin. The Applicable Margin for (a) LIBOR Rate Loans shall be 5.00% and (b) Base Rate Loans shall be 4.00% until such time as the Margin Condition has been met, and from and after such time, the Applicable Margin for LIBOR Rate Loans and Base Rate Loans shall be as set forth below based on the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate pursuant to §7.4(c):

Pricing Level	Consolidated Leverage Ratio	LIBOR Rate Loans	Base Rate Loans
Pricing Level 1	Less than 45%	1.75%	0.75%
Pricing Level 2	Greater than or equal to 45% but less than 55%	2.00%	1.00%

Pricing Level	Consolidated Leverage Ratio	LIBOR Rate Loans	Base Rate Loans
Pricing Level 3	Greater than or equal to 55% but less than 60%	2.25%	1.25%
Pricing Level 4	Greater than or equal to 60%	2.50%	1.50%

The Applicable Margin shall not be adjusted based upon such Consolidated Leverage Ratio, if at all, until the third (3rd) Business Day following receipt of any updated Compliance Certificate. In the event that Borrower shall fail to deliver to the Agent a quarterly Compliance Certificate on or before the date required by §7.4(c), then without limiting any other rights of the Agent and the Lenders under this Agreement, the Applicable Margin for Revolving Credit Loans shall be at Pricing Level 4 commencing on the first (1st) Business Day following the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until such failure is cured, in which event the Applicable Margin shall adjust, if necessary, on the first (1st) day of the first (1st) month following receipt of such Compliance Certificate. The Applicable Rate in effect from the Effective Date through the date of the next change in the Applicable Rate pursuant to the provisions hereof shall be determined based upon Pricing Level 2. The provisions of this definition shall be subject to §2.6(e).

Borrowing Base Availability. (A) At any time of determination on or prior to March 31, 2017, the aggregate of (i) with respect to the Initial Assets, the lesser of (a) sixty five percent (65%) of the aggregate Appraised Value of each Initial Asset, (b) sixty five percent (65%) of the aggregate cost basis (determined in accordance with GAAP) for each Initial Asset, or (c) the Implied Debt Service Amount (calculated solely with respect to the Adjusted Net Operating Income and Loan Exposure related to the Initial Assets) plus (ii) with respect to the AC Portfolio Assets, the lesser of (a) eighty five percent (85%) of the aggregate Appraised Value of each AC Portfolio Asset, or (b) the AC Implied Debt Service Amount, and (B) at any time after March 31, 2017 the lesser of (i) sixty five percent (65%) of the aggregate Appraised Value of each Collateral Property, (ii) sixty five percent (65%) of the aggregate cost basis (determined in accordance with GAAP) for each Collateral Property, or (iii) the Implied Debt Service Amount; provided further that upon any payment or prepayment of principal hereunder, amounts may be re-advanced against the AC Portfolio Assets solely by reference to the Borrowing Base Availability as calculated under this subsection (B) regardless of the date of such calculation.

Revolving Credit Loan or Loans. An individual Revolving Credit Loan or the aggregate Revolving Credit Loans, as the case may be, in the maximum principal amount of the Total Commitment (subject to increase upon satisfaction of the Margin Condition as provided in §2.11) to be made by the Revolving Credit Lenders hereunder as more particularly described in §2.

Total Commitment. As of the date of this Agreement, the Total Commitment is Sixty Seven Million Two Hundred Fifty Thousand and No/100 Dollars ($67,200,000.00). The Total Commitment may increase in accordance with §2.11 upon satisfaction of the Margin Condition or decreased in accordance with §2.4 at any time. The Total Commitment shall be reduced on a dollar for dollar basis by each payment of principal

hereunder until such time as the Total Commitment has been reduced to Forty-Nine Million Nine Hundred Fifty Thousand and No/100 Dollars ($49,950,000.00). The Total Commitment shall be reduced (with the Borrower making such prepayments as are necessary in connection therewith) to Sixty Million Three Hundred Twenty Thousand Two Hundred Fifty and No/100 Dollars ($60,320,250.00) no later than July 31, 2016 (the "Reduction Date") and shall be further reduced to Forty-Nine Million Nine Hundred Fifty Thousand and No/100 Dollars ($49,950,000.00) no later than March 31, 2017. Without limiting the foregoing, Revolving Credit Loans shall also include Revolving Credit Loans made pursuant to §2.10(f).

2. The following definitions shall be added to Section 1.1 of the Credit Agreement in the correct alphanumeric order:

AC Implied Debt Service Amount. At any time of determination, a Loan Exposure such that the Implied Debt Service Coverage (calculated solely based on the Adjusted Net Operating Income from the AC Portfolio Assets) would be 1.25 to 1.0.

AC Portfolio Assets. Those certain Collateral Properties owned by WHLR-Ladson Crossing, LLC, WHLR-Lake Greenwood Crossing, LLC, WHLR-Lake Murray, LLC, WHLR-Litchfield Market Village, LLC, WHLR-Moncks Corner, LLC, WHLR-Shoppes at Myrtle Park, LLC, WHLR-Ridgeland, LLC, WHLR-South Lake Pointe, LLC, WHLR-Mullins South Park, LLC, WHLR-St. Matthews, LLC, WHLR-Darien, LLC, WHLR-Devine Street, LLC, WHLR-Folly Road Crossing, LLC, and WHLR-Georgetown, LLC.

Initial Assets. Those certain Collateral Properties owned by Lumber River Associates, LLC and Chesapeake Square Associates, LLC.

Margin Condition. The satisfaction of the following conditions: (a) the Total Commitment has been reduced to $49,950,000.00, and (b) the Loan Exposure does not exceed the Borrowing Base Availability as determined solely by reference to subsection (B) thereof (regardless of the date of determination).

3. The following shall be added as a new paragraph to the beginning of Section 3.2 of the Credit Agreement:

Until such time as the Margin Condition has been met, Borrower shall pay to the Agent for the respective accounts of the Revolving Credit Lenders, as applicable, for application to the Revolving Credit Loans, the net proceeds of any incremental equity, preferred equity, subordinated debt, asset-sale proceeds, financing or refinancing, or any other incremental capital raised by Borrower or REIT during such period.

4. Section 9.1 of the Credit Agreement shall be deleted in its entirety and replaced with the following:

§9.1 Maximum Consolidated Leverage Ratio. The REIT's Consolidated Leverage Ratio shall not exceed seventy percent (70%) through March 31, 2017, and from and after April 1, 2017 the REIT's Consolidated Leverage Ratio shall not exceed sixty five percent (65%).

5. Section 9.5 of the Credit Agreement shall be deleted in its entirety and replaced with the following:

§9.5 Liquidity. The unrestricted cash and Cash Equivalents of the REIT plus immediately available funds under this Agreement must equal (a) at least Two Million Five Hundred Dollars ($2,500,000) at all times through March 31, 2017, and (b) from and after April 1, 2017, at least Five Million Dollars ($5,000,000) at all times.

6. Schedule 1.1 of the Credit Agreement shall be deleted in its entirety and replaced with the Schedule 1.1 attached hereto.

II. Fees. On or prior to the execution of this Agreement, Borrower shall pay to Agent all reasonable costs and expenses of Administrative Agent in connection with this Agreement, including, without limitation, reasonable legal fees and expenses incurred by Agent, together with the additional fees to be paid to the Agent as set forth in the fee letter of even date between the Borrower and the Agent.

III. Joinder. By this Agreement, Joining Party hereby becomes a "Subsidiary Guarantor" under the Credit Agreement, the Notes, the Indemnity Agreement, and the other Loan Documents with respect to all the Obligations of Borrower now or hereafter incurred under the Credit Agreement and the other Loan Documents. Joining Party agrees that Joining Party is and shall be bound by, and hereby assumes, all representations, warranties, covenants, terms, conditions, duties and waivers applicable to a Subsidiary Guarantor under the Credit Agreement, the Notes, the Indemnity Agreement and the other Loan Documents.

IV. Representations and Warranties of Joining Party. Joining Party represents and warrants to Agent that, as of the Effective Date (as defined below), except as disclosed in writing by Joining Party to Agent on or prior to the date hereof and approved by the Agent in writing (which disclosures shall be deemed to amend the Schedules and other disclosures delivered as contemplated in the Credit Agreement), the representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects as applied to Joining Party as a Subsidiary Guarantor on and as of the Effective Date as though made on that date, except where any such representation and warranty is limited to a specific date prior to the Effective Date or where the failure would not have a Material Adverse Effect. As of the Effective Date, all covenants and agreements in the Loan Documents of the Subsidiary Guarantors are true and correct with respect to Joining Party and no Default or Event of Default shall exist or might exist upon the Effective Date in the event that Joining Party becomes a Subsidiary Guarantor.

V. Joint and Several. Joining Party hereby agrees that, as of the Effective Date, the Credit Agreement, the Indemnity Agreement and the other Loan Documents heretofore delivered to the Agent and the Lenders shall be a joint and several obligation of Joining Party to the same extent as if executed and delivered by Joining Party, and upon request by Agent, will promptly become a party to the Credit Agreement, the Notes, the Indemnity Agreement and the other Loan Documents to confirm such obligation.

VI. Further Assurances. Joining Party agrees to execute and deliver such other instruments and documents and take such other action, as the Agent may reasonably request, in connection with the transactions contemplated by this Agreement.

VII. **GOVERNING LAW. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACTUAL OBLIGATION UNDER, AND SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

VIII. Counterparts. This Agreement, which may be executed in multiple counterparts, constitutes the entire agreement of the parties regarding the matters contained herein and shall not be modified by any prior oral or written discussions. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging transmission (e.g. PDF by email) shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement is a Loan Document. Borrower and the Guarantors hereby ratify, confirm and reaffirm all of the terms and conditions of the Credit Agreement, and each of the other Loan Documents, and further acknowledge and agree that all of the terms and conditions of the Credit Agreement shall remain in full force and effect except as expressly provided in this Agreement. Except where the context clearly requires otherwise, all references to the Credit Agreement in any other Loan Document shall be to the Credit Agreement as amended by this Agreement.

IX. Effective Date. The effective date (the "Effective Date") of this Agreement is the date first written above.

[Signature Page to Follow]

IN WITNESS WHEREOF, Joining Party has executed this Agreement under seal as of the day and year first above written.

BORROWER:

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

By: WHEELER REAL ESTATE INVESTMENT TRUST, INC., a Maryland corporation, its general partner

By: /s/ Jon S. Wheeler
Name: Jon S. Wheeler
Title: Chief Executive Officer

GUARANTOR:

WHEELER REAL ESTATE INVESTMENT TRUST, INC., a Maryland corporation, its general partner

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

CHESAPEAKE SQUARE ASSOCIATES, LLC, a Virginia limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Managing Member

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

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

LUMBER RIVER ASSOCIATES, LLC, a Virginia limited liability company

By: Lumber River Management, LLC, a Virginia limited liability company, its Managing Member

By: Wheeler REIT, L.P., a Virginia limited partnership, its Managing Member

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

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

JOINING PARTY:

WHLR-LADSON CROSSING, LLC, a Delaware limited liability company

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

WHLR-LAKE GREENWOOD CROSSING, LLC, a Delaware limited liability company

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

WHLR-LAKE MURRAY, LLC, a Delaware limited liability company

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

WHLR-LITCHFIELD MARKET VILLAGE, LLC, a Delaware limited liability company

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

WHLR-MONCKS CORNER, LLC, a Delaware limited liability company

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

WHLR-SHOPPES AT MYRTLE PARK, LLC, a Delaware limited liability company

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

WHLR-RIDGELAND, LLC, a Delaware limited liability company

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

WHLR-SOUTH LAKE POINTE, LLC, a Delaware limited liability company

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

WHLR-MULLINS SOUTH PARK, LLC, a Delaware limited liability company

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

WHLR-ST. MATTHEWS, LLC, a Delaware limited liability company

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

WHLR-DARIEN, LLC, a Delaware limited liability company

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

WHLR-DEVINE STREET, LLC, a Delaware limited liability company

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

WHLR-FOLLY ROAD CROSSING, LLC, a Delaware limited liability company

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

WHLR-GEORGETOWN, LLC, a Delaware limited liability company

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

[Signature page to First Amendment and Joinder Agreement]

ACKNOWLEDGED:

KEYBANK NATIONAL ASSOCIATION, as Agent

By: /s/ Tom Schmitt
Name: Tom Schmitt
Title: Vice President

[Signature page to First Amendment and Joinder Agreement]

SCHEDULE 1.1

LENDERS AND COMMITMENTS

Name and Address	Commitment	Commitment Percentage
KeyBank National Association 1200 Abernathy Road, Suite 1550 Atlanta, Georgia 30328 Attention: Tom Schmitt Telephone: 770-510-2109 Facsimile: 770-510-2195	$67,200,000.00, to be reduced to $49,950,000 on the first to occur of (a) April 1, 2017 or (b) satisfaction of the Margin Condition	100%

Exhibit 99.1

FOR IMMEDIATE RELEASE

Wheeler Real Estate Investment Trust, Inc. Completes the Company's Largest Acquisition to Date Consisting of Fourteen Grocery-Anchored Properties Located in South Carolina and Georgia

Consideration paid for the properties included partnership units of the Company's operating partnership, priced at a premium to its current market value.

As a result of the completed transaction, the Company announces second quarter 2016 annualized AFFO guidance of $0.16-$0.17 per share.

- Portfolio consists of 603,142 gross leasable square feet, and has a combined occupancy of 92%, with grocery-anchored tenants that include Harris Teeter, Bi-Lo and Piggy-Wiggly.
- Acquisition increases Wheeler's total gross leasable area to approximately 3.8 million square feet, comprised of 56 retail properties. The Company also owns 81 acres of development property which includes 9 undeveloped land parcels and 1 redevelopment property.
- The company announces second quarter 2016 annualized AFFO guidance of $0.16-$0.17 per share, which compares to the previously announced first quarter 2016 annualized AFFO guidance of $0.11-$0.12 per share. AFFO guidance assumes flat occupancy rates, renewal spreads, and interest rates, as well as no further acquisitions or capital raises during the quarter. Second quarter 2016 annualized AFFO guidance of $0.16-$0.17 per share excludes approximately $0.02 per share on an annualized basis of identified third party development and leasing fees that the Company expects to earn in the second half of 2016.

Virginia Beach, VA – April 12, 2016 – Wheeler Real Estate Investment Trust, Inc. (NASDAQ:WHLR) ("Wheeler" or the "Company"), 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, today reported that the Company has closed on the acquisition of the previously announced portfolio of fourteen properties. In addition, the Company as of April 12, 2016 increased its $45 million revolving credit line with KeyBank National Association ("KeyBank") to approximately $67.2 million of which $60.35 million will be used to fund the purchase of the fourteen assets. The pricing of the increased credit facility will be 500 basis points above 30-day Libor. Further, the company secured an $8.0M term loan with Revere High Yield Fund, LP with a current interest rate of 8.0%.

The Shoppes at Litchfield Market Village (pictured above), anchored by Bi-Lo, is one of the fourteen properties acquired by Wheeler Real Estate Investment Trust, Inc. (NASDAQ: WHLR) in the transaction.

Total acquisition value of the fourteen properties was approximately $71.0 million, or $117.72 per leasable square foot, which the Company financed using a combination of cash, the increased revolving credit line with KeyBank, the Revere term loan and 888,889 partnership units of the Company's operating partnership, valued at $2.25 per unit.

Jon S. Wheeler, Chairman and Chief Executive Officer of Wheeler, stated, "We are excited to complete this transaction in a geographic region that we know very well. The fourteen properties are in line with our acquisition criteria and are located in growing secondary and tertiary markets. The majority of the portfolio is located in South Carolina and will benefit from the close proximity of our regional office in Charleston. We are confident these assets will generate solid net operating income for the Company and be immediately accretive to earnings."

"Increasing our AFFO, while maintaining a solid balance sheet remains in the forefront for the Company. We strategically acquired these assets leveraging the use of our ongoing, long-term relationship with KeyBank as well as through the utilization of partnership units of our operating partnership, pricing each unit at a premium to the current market value of our common stock. Wheeler remains a growth oriented company, and these 14 grocery-anchored properties will bring us that much closer towards dividend coverage in the second half of 2016."

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. Wheeler's portfolio contains well-located, potentially dominant retail properties in secondary and tertiary markets that generate attractive risk-adjusted returns, with a particular emphasis on grocery-anchored retail centers.

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 contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended, including (i) the future generation of financial returns from the acquisition of 'necessity based' retail focused properties; (ii) the Company's ability to complete future acquisitions of properties and achieving proper scale; (iii) the Company's expectation of high occupancy rates; (iv) the future generation of financial growth from the Company's anticipated execution of its business plan; (v) second quarter 2016 annualized AFFO guidance of $0.16-$0.17 per share, and first quarter 2016 annualized AFFO guidance of $0.11-$0.12 per share; (vi) the anticipated implementation of the Company's acquisition strategy; (vii) payment of future dividends on the Company's preferred stock and common stock; (viii) the Company's expectation to generate increased revenues from third party development and leasing fees; (ix) the anticipated ability to produce returns and growth for the Company and its shareholders; and (x) the anticipated positive trajectory towards covering the Company's dividend. 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 our business and industry. Forward-looking statements are typically identified by the use of terms such as "may," "will," "should," "potential," "predicts," "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," or the negative of such terms and variations of these words and similar expressions. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

CONTACT:
Wheeler Real Estate Investment Trust, Inc.
Wilkes Graham
Chief Financial Officer
(757) 627-9088
wilkes@whlr.us

Laura Nguyen
Director of Capital Markets
(757) 627-9088
lnguyen@whlr.us

Robin Hanisch
Corporate Secretary
(757) 627-9088
robin@whlr.us

-OR-

INVESTOR RELATIONS:
The Equity Group Inc.
Terry Downs
Associate
(212)836-9615
tdowns@equityny.com

Adam Prior
Senior Vice-President
(212)836-9606
aprior@equityny.com