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

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**FORM 8-K**

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**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): May 9, 2016**

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

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-35713**  
(Commission  
File Number)

**45-2681082**  
(IRS Employer  
Identification No.)

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

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

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

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

Wheeler Real Estate Investment Trust, Inc. (the “Company”) prepared an investor presentation (the “Investor Presentation”) that the Company plans to host on its website beginning on May 9, 2016. The Investor Presentation is attached as Exhibit 99.1 to the Current Report on Form 8-K and is incorporated herein by reference.

On May 9, 2016 the Investor Presentation will be available through the investor relations page of the Company’s website at <http://ir.stockpr.com/whlr/overview>.

The Company considers portions of this Current Report on Form 8-K to contain “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995. When the Company uses words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “estimate” or similar expressions that do not relate solely to historical matters, it is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the actual results to differ materially from the Company’s expectations discussed in the forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions it can give no assurance that expected results will be achieved, and actual results may differ materially from expectations. Specifically, the Company’s statements regarding: (i) the anticipated implementation of the Company’s growth, acquisition and disposition strategy; (ii) the future generation of value to the Company from the acquisition of service orientated retail properties in secondary and tertiary markets; (iii) the development and return on undeveloped properties; and (iv) anticipated dividend coverage are forward-looking statements. 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. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. For additional factors that could cause the operations of the Company to differ materially from those indicated in the forward-looking statements are discussed in the Company’s filings with the U.S. Securities and Exchange Commission, which are available for review at [www.sec.gov](http://www.sec.gov). The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

## **ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

- (a) Financial statement of businesses acquired.

Not Applicable.

- (b) Pro forma financial information.

Not applicable.

- (c) Shell company transactions.

Not Applicable.

- (d) Exhibits.

99.1 The Company’s Investor Presentation.

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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: May 9, 2016

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**EXHIBIT INDEX**

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



NASDAQ:WHLR  
May 2016

This presentation may contain “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995. When the Company uses words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “estimate” or similar expressions that do not relate solely to historical matters, it is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the actual results to differ materially from the Company’s expectations discussed in the forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions it can give no assurance that expected results will be achieved, and actual results may differ materially from expectations. Specifically, the Company’s statements regarding: (i) the anticipated implementation of the Company’s growth, acquisition and disposition strategy; (ii) the future generation of value to the Company from the acquisition of service orientated retail properties in secondary and tertiary markets; (iii) the development and return on undeveloped properties; and (iv) anticipated dividend coverage are forward-looking statements. 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. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. For additional factors that could cause the operations of the Company to differ materially from those listed in the forward-looking statements are discussed in the Company’s filings with the U.S. Securities and Exchange Commission, which are available for review at [www.sec.gov](http://www.sec.gov). The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

## COMPANY OVERVIEW



- Wheeler is an internally-managed REIT focused on acquiring well-located, necessity-based retail properties
  - In November 2012, the Company listed on the NASDAQ exchange with eight assets and a market cap of \$13.8 million
  - Targets grocery-anchored shopping centers in secondary and tertiary markets with strong demographics and low competition
  - Acquires properties at attractive yields and significant discount to replacement cost
- Current portfolio of 67 properties with approximately 3.8 million square feet of Gross Leasable Area
  - 56 shopping center/retail properties, 9 undeveloped land parcels, one redevelopment property and one self-occupied office building
  - Approximately 90% of centers are anchored or shadow-anchored by a grocery store
- Dedicated management team with strong track record of acquiring and selling retail properties through multiple phases of the investment cycle
  - Predecessor firm achieved an average IRR of approximately 28% on 11 dispositions

### Wheeler Real Estate Investment Trust

Exchange:	NASDAQ
Ticker:	WHLR
Market Cap <sup>(1)</sup> :	\$108.3 million
Stock Price <sup>(1)</sup> :	\$1.51
Common Shares and Operating partnership Units Outstanding:	71.7 million
Annualized Dividend:	\$0.21



1) As of 5/3/2016

***Necessity-Based  
Retail***

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

***High Quality Existing  
Portfolio***

- Industry leading occupancy rate of approximately 93.9%, as of March 31, 2016
- National and Regional merchants represent majority of Wheeler's tenants
- Diversified geography and tenant base

***Attractive Niche  
Market Opportunity***

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

***Internally-Managed,  
Scalable Platform***

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

***Improving Capital  
Position***

- Continues to lower expense structure through improved operating efficiency
- Current AFFO run rate for Q2 AFFO of \$0.16 to \$0.17 per diluted share
- A number of initiatives in place to rapidly move toward covering the dividend



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

**Jon S. Wheeler**

*Chairman and CEO*

- Over 34 years of experience in the real estate industry focused solely on retail
- In 1999, founded Wheeler Interests, LLC ("Wheeler Interests"), a company which we consider our predecessor firm, and oversaw the acquisition and development of 60 shopping centers totaling 4 million square feet.
- Has overseen the acquisition of 70 properties in 11 states since going public in 2012

**Wilkes Graham**

*Chief Financial Officer*

- Over 16 years experience in the real estate and financial services industries
- Previously served as Director of Research and as a Senior Sell-Side Equity Research Analyst at Compass Point Research & Trading, LLC
- As a Real Estate Analyst, he has forecasted earnings and predicted the stock performance for over 30 publicly traded REITs, real estate operating companies and homebuilders and conducted due diligence on over 35 real estate related capital market transactions

**Steven M. Belote**

*Chief Operations Officer*

- Wheeler's Chief Financial Officer 2011- 2016
- Prior to joining Wheeler, worked at Shore Bank, as their CFO, playing a significant role in IPO during 1997
- Previous experience also includes seven years at BDO Seidman, LLP, a large international public accounting and consulting firm

**Dave Kelly**

*SVP, Director of Acquisitions*

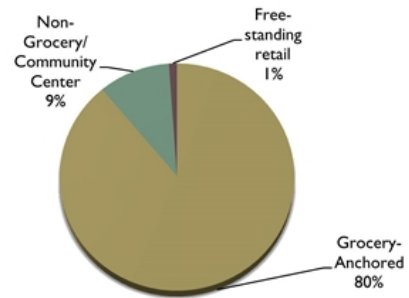
- Over 25 years of experience in the real estate industry
- Previously served 13 years as Director of Real Estate for Supervalu, Inc., a Fortune 100 supermarket retailer
- Focused on site selection and acquisition for Supervalu from New England to the Carolinas completing transactions totaling over \$500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

**STABLE PORTFOLIO FOCUSED ON NECESSITY-BASED SHOPPING**



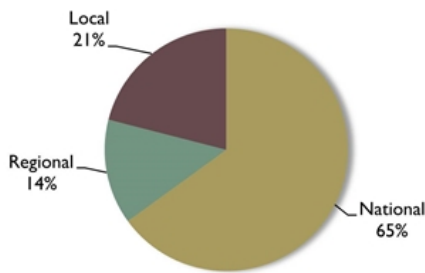
- Company believes necessity-based shopping centers are resistant to economic downturns. In our view, Necessity = Stability
- The average consumer in the US makes a trip to a grocery store 2.2 times per week<sup>1</sup>
- From 2010-2015, US grocer sales increased 17.6%, demonstrating strength of the traditional grocery store<sup>1</sup>

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



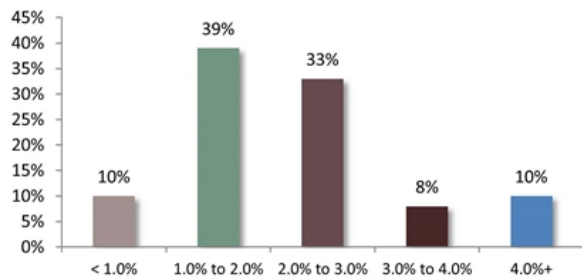
**Strong National and Regional Tenants**

79% of Wheeler's GLA is occupied by national & regional tenants



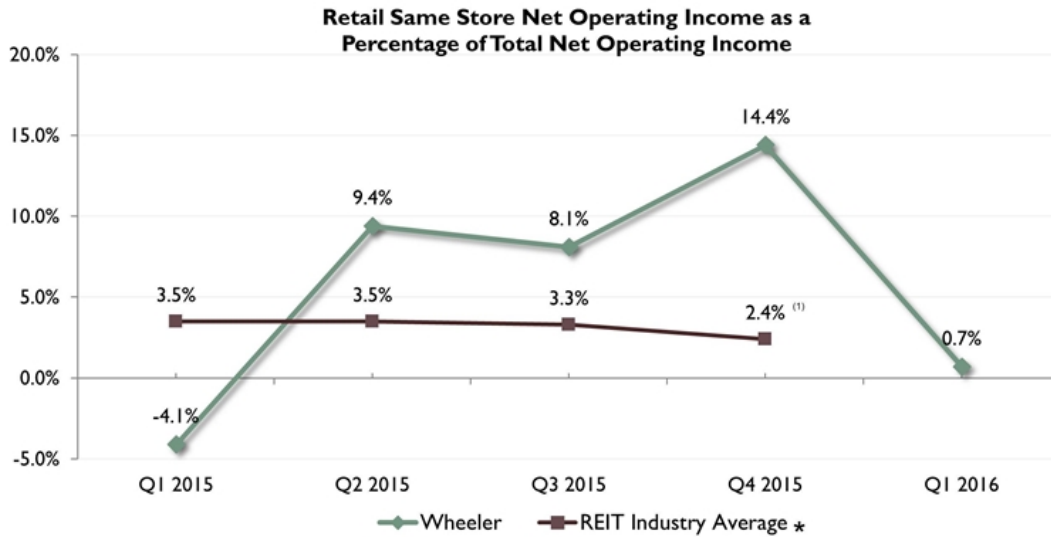
**Strong Grocer Rent to Sales<sup>3</sup>**

82% of grocery store GLA with a rent/sales ratio below 3%



1) Source: Statista (<http://www.statista.com/statistics/197626/annual-supermarket-and-other-grocery-store-sales-in-the-us-since-1992/>)  
 2) Based on percentage of GLA with a grocery store included in the shopping center or as a shadow-anchor as of March 31, 2016.  
 3) Based on most recent sales from 24 grocers who report sales to us in our current portfolio.

- Majority of Wheeler’s anchor and junior anchor tenants focus on ‘necessity-based’ products or services that are less likely to be impacted by E-commerce business and fluctuations in the economy
- From 2012-2013, Wheeler’s anchor and junior anchor tenants reported a 2.3% increase in sales per square foot
- In 2014, Wheeler’s anchor and junior anchor reported a 4.1% increase in sales per square foot<sup>(2)</sup>

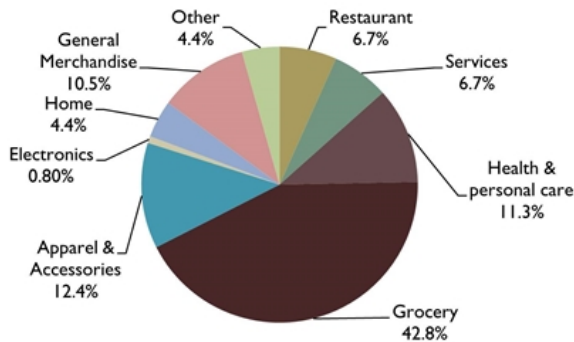


1. Source: Bloomberg, Retail SSNOI not yet available for Q1 2016  
 2. 2015 not yet available

## TENANT OVERVIEW











- Top tenants represent approximately 44% of portfolio
- Focus on tenants that create consistent consumer demand offering items such as food, postal, dry-cleaning, health services and discount merchandise
- Minimal exposure to E-Commerce industry

### Diversified Merchandise Mix<sup>1</sup>



1) As of 4/30/2016

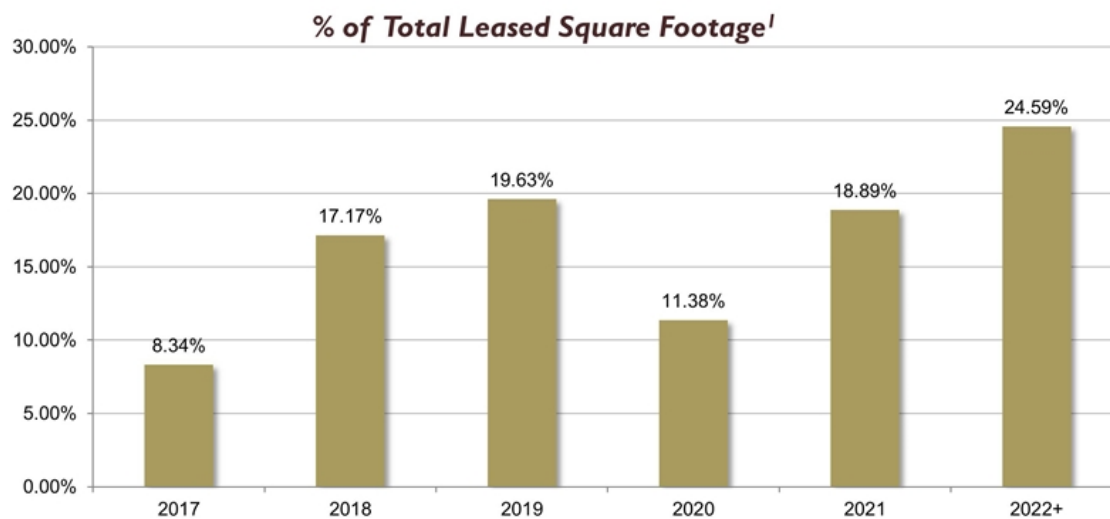
### Top 10 Tenants<sup>1</sup>

	Type	GLA	% of GLA	% of Annualized Base Rent
	Grocery	649,173	17.28%	16.90%
	Grocery	325,576	8.67%	7.85
	Grocery	136,343	3.63%	3.95
	Retail	114,298	3.04%	1.97
	Grocery	84,938	2.26%	1.56
	Retail	83,552	2.22%	.51
	Retail	85,166	2.27%	1.72
	Grocery	58,473	1.56%	1.11
	Retail	56,343	1.50%	1.26
	Retail	51,974	1.38%	1.28
<b>Total</b>		<b>1,645,836</b>	<b>43.83%</b>	<b>38.1 %</b>

## LEASE EXPIRATION SCHEDULE<sup>1</sup>

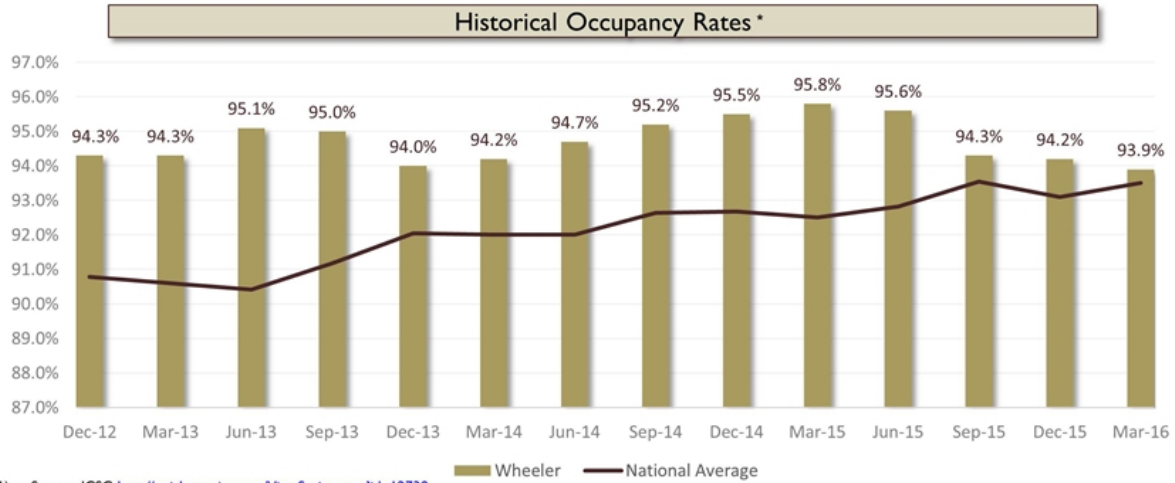


- Approximately 75% of total leased square footage beyond two years
- Weighted average remaining lease term of 4.67 years
- Weighted average remaining lease term for grocery anchor tenants is 5.43 years



1) As twelve months ending March 31, 2016

- Wheeler has maintained stable occupancy rates – average of 94.8% since the Company's IPO
- For the three months ended March 31, 2016, approximately 32,056 square feet was renewed at a average weighted increase of 7.4% over prior rates
- As of December 31, 2015, average occupancy rate of a U.S. shopping center was measured at 93.2%<sup>1</sup>
- Company believes there is upside potential in occupancy rates for the assets acquired since June 30, 2015<sup>\*</sup>



1) Source: ICSC <http://quickstats.icsc.org/ViewSeries.aspx?id=12738>

\* Average occupancy of assets acquired since June 30, 2015 was 93.0% which resulted in a decrease in occupancy rates as compared to the sequential quarter and as compared to the prior year.

## INTEGRATED PLATFORM, PROVEN SUCCESS



- Wheeler has acquisition, leasing, property management, development and re-development services all in-house and maintains a scalable, manageable platform
  - Over 50 associates between the Company's headquarters in Virginia Beach and Charleston Regional Office
  
- Since the acquisition of Wheeler Development in January 2014, Wheeler has acquired ten undeveloped properties totaling approximately 81 acres of land and one redevelopment property.
  - Company intends to develop these assets at a 10% rate of return
  
- Development, property management and leasing services generate significant fees from third-party contracts
  
- Predecessor development segment developed nine properties in four states – seven are currently owned by Wheeler





## GROWTH STRATEGY

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





## ACQUISITION UPDATE



- Year to date, the Company has closed on fourteen shopping centers for a total acquisition value of approximately \$71.0 million at an average cap rate of 8.85%; a weighted average interest rate of 5.43%; and, LTV of 85%
- Six properties totaling \$64.0 million under LOI at average cap rate of 8.71% with in place leases
- At any given time, the Company is typically evaluating properties or negotiating LOI's with total value of \$75 -\$100 million



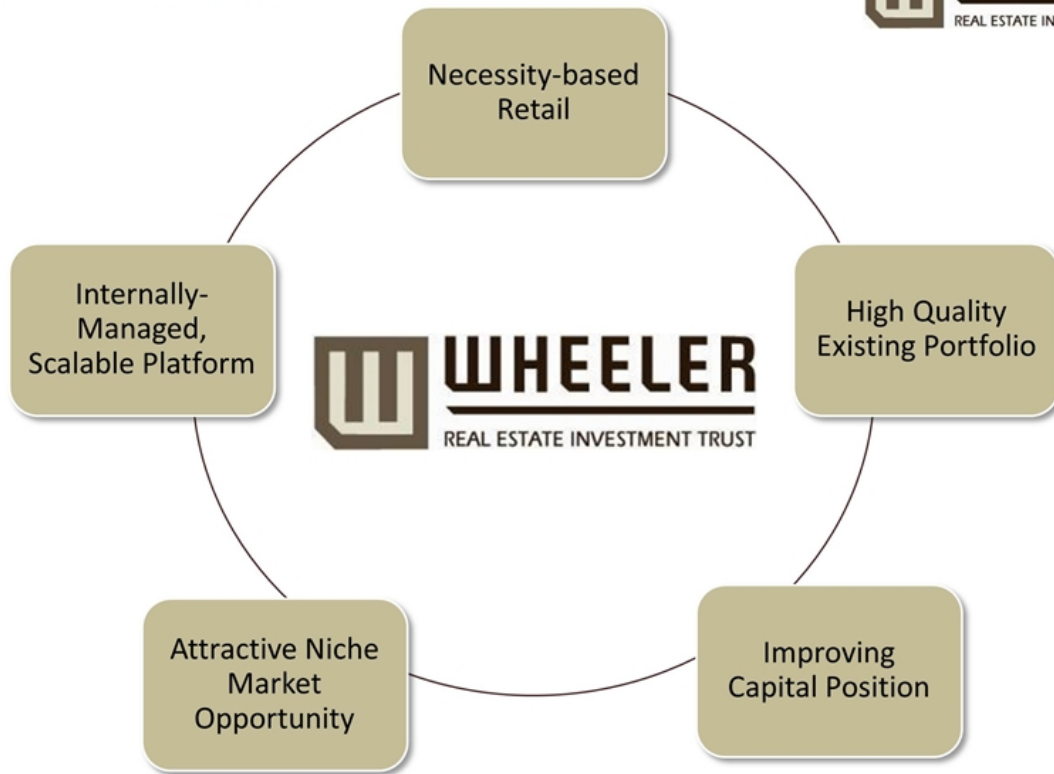
CURRENT PIPELINE (as of 4/30/2016)



Status	Property Name	Location	Square Footage	Anchor	Price	Cap	Interest Rate	LTV
CLOSED	AC Portfolio	South Carolina and Georgia	605,358	BI-LO, Harris Teeter, Piggly Wiggly	\$ 71,000,000	8.85%	5.43%	85%
	Total Closed		605,358		\$ 71,000,000	8.85%	5.34%	85%
LOI	Shopping Center 1	Norfolk, VA	47,945	Grocery	\$ 3,900,000	8.85%		60%
	Shopping Center 2	Summerville, SC	66,948	Grocery	\$ 6,200,000	8.71%		60%
	Shopping Center 3	Royston, GA	67,577	Grocery	\$ 4,250,000	9.88%		60%
	Shopping Center 4	Carrollton, GA	91,175	Grocery	\$ 6,800,000	9.78%		60%
	Shopping Center 5	Florence, SC	61,335	Grocery	\$ 7,000,000	8.79%		60%
	Shopping Center 6	Suffolk, VA	179,530	Grocery	\$ 36,000,000	8.33%		60%
	Total LOI		514,510		\$ 64,150,000	8.71%	TBD	60%
Total All Categories			1,119,868		\$ 131,150,000	8.78%		73%

- Core focus on acquiring multi-tenant properties and monetize non-core assets using the proceeds to re-invest in core assets.
- As of April 30, 2016, Wheeler has sold 3 of its single-tenant assets for an average 7.2% cap rate versus the purchase average cap rate of 7.7% and has another three under contract for sale at an average 5.96% cap rate versus the purchase cap rate average of 7.9%.

Status	Property Name	Location	Square Footage	Purchase Price	Purchase NOI	Purchase Cap	Sale Price	Sale NOI	Sale Cap
Closed	Reasors - Jenks	Jenks, OK	81,000	\$ 1,400,000	912,000	8.00%	\$ 12,160,000	\$ 912,000	7.50%
	Reasors - Bixby	Bixby, OK	74,889	\$ 10,600,000	769,000	7.25%	\$ 10,979,000	\$ 769,000	7.00%
	Harps	Grove, OK	31,500	\$ 4,555,000	364,000	8.00%	\$ 5,206,000	\$ 364,000	7.00%
Total Closed			187,389	\$ 26,555,000	2,045,000	7.70%	\$ 28,345,000	\$ 2,045,000	7.21%
Under Contract	Starbucks/Verizon	Virginia Beach, VA	5,600	\$ 1,394,000	101,000	7.25%	\$ 2,127,500	\$ 130,000	6.10%
	Ruby Tuesday/Outback Steakhouse	Morgantown, WV	11,097	\$ 1,265,000	109,000	8.61%	\$ 2,285,000	\$ 133,000	5.82%
Total Under Contract			16,697	\$ 2,659,000	210,000	7.90%	\$ 4,412,500	\$ 263,000	5.96%





PROPERTY OVERVIEW (as of 4/30/2016)



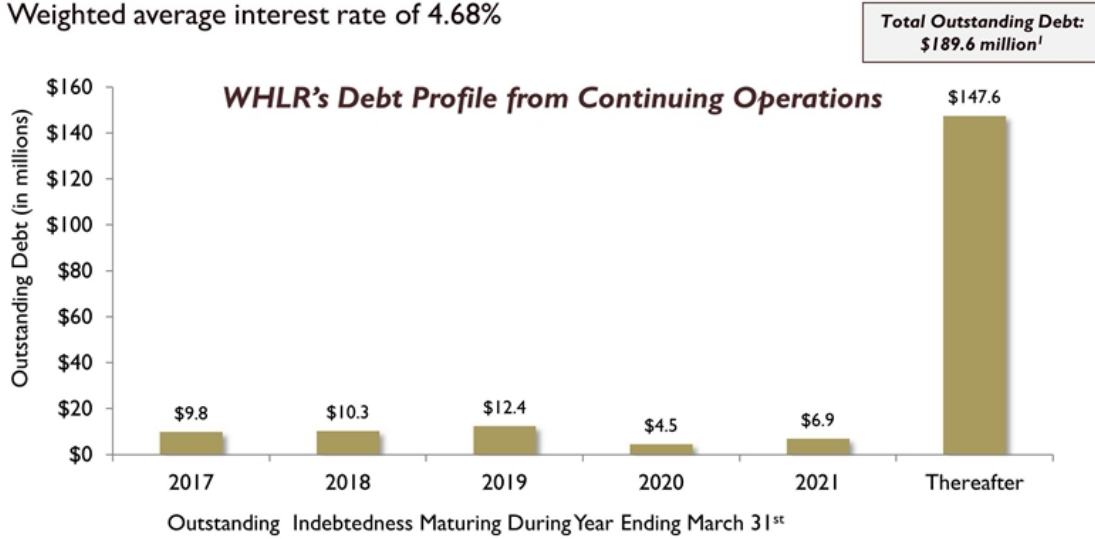
Property	Location	Number of Tenants	Net Leasable Square Feet	Total SF Leased	Percentage Leased	Annualized Base Rent	Annualized Base Rent per Leased Sq. Foot
Alex City Marketplace	Alexander City, AL	17	147,791	128,741	87.11%	936,088	7.27
Anscoot Building	Tampa, FL	1	2,500	2,500	100.00%	115,849	46.34
Beaver Run Village	Liburn, GA	24	74,048	62,461	84.35%	1,028,356	16.46
Beaver Run Village II	Liburn, GA	4	34,925	34,925	100.00%	407,976	11.68
Berkley (2)	Norfolk, VA	-	-	-	-	-	-
Brook Run Shopping Center	Richmond, VA	19	147,738	135,139	91.47%	1,510,546	11.18
Brook Run Properties (2)	Richmond, VA	-	-	-	-	-	-
Bryan Station	Lexington, KY	9	54,397	54,397	100.00%	553,004	10.17
Butler Square	Mauldin, South Carolina	16	82,400	82,400	100.00%	842,200	10.20
Cardinal Plaza	Henderson, NC	7	50,000	42,000	84.00%	424,500	10.11
Carolina Place (2)	Onley, VA	-	-	-	-	-	-
Chesapeake Square	Onley, VA	9	99,848	74,648	74.76%	561,687	7.52
Clover Plaza	Cloves, SC	9	45,575	45,575	100.00%	346,634	7.61
Columbia Fire Station (2)	Columbia, SC	-	-	-	-	-	-
Conyers Crossing	Conyers, GA	14	170,475	170,475	100.00%	909,909	5.34
Courtland Commons (2)	Courtland, VA	-	-	-	-	-	-
Crockett Square	Memphis, TN	3	107,122	92,122	92.51%	804,822	8.12
Cypress Shopping Center	Boiling Springs, SC	17	80,435	79,035	98.26%	829,416	10.49
Darien	Darien, GA	1	26,001	26,001	100.00%	208,008	8.00
Devine Street Center	Columbia, SC	2	38,464	38,464	100.00%	549,668	14.29
Edenton Commons (2)	Edenton, NC	-	-	-	-	-	-
Folly Road	Charleston, SC	5	47,794	47,794	100.00%	720,197	15.07
Forrest Gallery	Tullahoma, TN	27	214,450	202,216	94.30%	1,224,834	6.06
Fort Howard Shopping Center	Rincon, GA	16	113,652	107,813	94.86%	946,596	8.78
Freeway Junction	Stockbridge, GA	16	156,834	151,204	96.37%	1,035,044	6.81
Franklin Square	Franklin, NC	11	65,366	56,300	86.13%	490,895	8.72
Georgetown	Georgetown, SC	2	29,572	29,572	100.00%	267,215	9.04
Graystone Crossing	Tega Cay, SC	11	21,997	21,997	100.00%	518,126	23.55
Grove Park Shopping Center	Orangeburg, SC	16	106,557	95,829	89.93%	694,000	7.24
Harbor Point (2)	Goway, OK	-	-	-	-	-	-
Harrodsburg Marketplace	Harrodsburg, KY	7	60,048	56,448	94.00%	415,606	7.36
Hilton Head (2)	Hilton Head, SC	-	-	-	-	-	-
Jinks Plaza	Jinks, OK	5	7,800	7,800	100.00%	158,336	19.27
Ladson Crossing	Ladson, SC	11	52,607	48,707	92.59%	706,248	14.50
LaGrange Marketplace	LaGrange, GA	14	76,594	75,094	98.04%	427,681	5.70
Lake Greenwood	Greenwood, SC	5	47,546	41,546	87.38%	408,141	9.82
Lake Murray	Lexington, SC	5	39,218	39,218	100.00%	348,910	8.90
Larkin Road (2)	Virginia Beach, VA	-	-	-	-	-	-
Litchfield Marketplace & Shoppes	Pawley's Island, SC	22	86,740	72,763	83.89%	1,045,574	14.37
Lumber River Village	Lumberton, NC	11	66,781	66,781	100.00%	502,870	7.53
Monarch Bank	Virginia Beach, VA	1	3,620	3,620	100.00%	258,054	71.29
Moncks Corner	Moncks, SC	1	26,800	26,800	100.00%	323,451	12.07
Mullins South Park	Mullins, SC	2	60,874	43,218	71.00%	491,245	11.37
Nashville Commons	Nashville, NC	12	56,050	56,050	100.00%	570,060	10.17
Parkway Plaza	Brunswick, GA	5	52,365	50,765	96.94%	534,694	10.53
Perimeter Square	Tulsa, OK	8	58,277	57,139	98.05%	741,092	13.00
Pierpont Centre	Morgantown, WV	20	122,259	122,259	100.00%	1,435,577	11.77
Port Crossing	Harrisonburg, VA	8	65,365	60,400	92.40%	780,445	12.92
Ridgeland	Ridgeland, SC	1	20,029	20,029	100.00%	140,203	7.00
Riverside North	Virginia Beach, VA	-	-	-	0.00%	-	-
Shoppes at Myrtle Park	Bluffton, SC	12	56,380	56,380	100.00%	922,529	16.36
Shoppes at TI Maxx	Richmond, VA	18	93,624	93,624	100.00%	1,115,670	11.96
South Lake Pointe	Lexington, SC	9	44,318	43,118	97.29%	401,509	9.31
South Square	Lancaster, SC	5	44,350	39,850	89.85%	319,806	8.03
Starbucks/Verizon	Virginia Beach, VA	2	5,600	5,600	100.00%	185,695	33.16
St. George Plaza	St. George, SC	5	59,279	42,828	72.25%	293,421	6.85
St. Matthews	St. Matthews, SC	3	29,015	25,114	87.24%	303,012	11.97
Sunshine Plaza	Lanigh Axes, FL	21	111,189	107,886	96.97%	958,671	8.52
Surrey Plaza	Hawkinsville, GA	5	42,680	42,680	100.00%	292,245	6.85
Tampa Festival	Tampa, FL	20	137,987	134,766	97.67%	1,260,591	9.35
The Shoppes at Eagle Harbor	Carrollton, VA	7	23,303	23,303	100.00%	513,792	22.05
Tulls Creek (2)	Moyock, NC	-	-	-	-	-	-
Twin City Commons	Batesburg-Lesville, SC	5	47,680	47,680	100.00%	450,310	9.44
Walnut Hill Plaza	Petersburg, VA	10	87,239	70,017	80.26%	559,806	8.00
Waterway Plaza	Little River, SC	9	49,750	48,550	97.59%	456,838	9.41
Westland Square	West Columbia, SC	10	62,735	57,665	91.92%	481,160	8.45
Winslow Plaza	Sicklerville, NJ	16	40,695	38,295	94.10%	565,702	14.77
<b>Total Portfolio</b>		<b>551</b>	<b>3,756,738</b>	<b>3,515,121</b>	<b>93.57%</b>	<b>\$ 34,300,515</b>	<b>\$ 9.76</b>

(1) Riveredge North is Company's corporate office.  
 (2) Underdevelopment property

**DEBT / MATURITY PROFILE FROM CONTINUING OPERATIONS<sup>1</sup>**



- Strong lending relationships with nationally recognized banks
- Expanded revolving credit facility with KeyBank National Association to approximately \$67.2 million
- Senior non-convertible debt paid in full as of January 2016
- Weighted average interest rate of 4.68%



1) As of 3/31/2016 (excludes AC portfolio acquired April 2016)

## CONSOLIDATED STATEMENT OF OPERATIONS



	Three Months Ended March 31,	
	2016	2015
	(unaudited)	
<b>TOTAL REVENUES</b>	\$ 9,138,662	\$ 5,153,752
<b>OPERATING EXPENSES:</b>		
Property operations	2,675,025	1,553,674
Non-REIT management and leasing services	377,408	369,775
Depreciation and amortization	4,880,087	3,000,978
Provision for credit losses	87,526	47,198
Corporate general & administrative	2,281,108	2,308,964
<b>Total Operating Expenses</b>	<b>10,301,154</b>	<b>7,280,589</b>
<b>Operating Income</b>	<b>(1,162,492)</b>	<b>(2,126,837)</b>
Interest expense	(2,419,815)	(2,142,719)
<b>Net Loss from Continuing Operations</b>	<b>(3,582,307)</b>	<b>(4,269,556)</b>
<b>Income from Discontinued Operations</b>	<b>20,525</b>	<b>46,367</b>
<b>Net Loss</b>	<b>(3,561,782)</b>	<b>(4,223,189)</b>
Less: Net loss attributable to noncontrolling interests	(332,876)	(462,376)
<b>Net Loss Attributable to Wheeler REIT</b>	<b>(3,228,906)</b>	<b>(3,760,813)</b>
Preferred stock dividends	(511,300)	(2,502,223)
Deemed dividend related to beneficial conversion feature of preferred stock	—	—
<b>Net Loss Attributable to Wheeler REIT</b>	<b>(3,740,206)</b>	<b>(6,263,036)</b>
<b>Common Shareholders</b>	<b>\$ (3,740,206)</b>	<b>\$ (6,263,036)</b>
Loss per share from continuing operations:		
Basic and Diluted	\$ (0.06)	\$ (0.81)
Earnings per share from discontinued operations	—	0.01
	<b>\$ (0.06)</b>	<b>\$ (0.80)</b>
Weighted-average number of shares:		
Basic and Diluted	66,272,926	7,806,467



## BALANCE SHEET SUMMARY



	March 31, 2016 (unaudited)	December 31, 2015
<b>ASSETS:</b>		
Investment properties, net	\$ 237,543,972	\$ 238,764,631
Cash and cash equivalents	7,029,642	10,706,185
Restricted cash	7,180,925	7,364,375
Rents and other tenant receivables, net	3,060,825	3,452,700
Goodwill	5,485,823	5,485,823
Assets held for sale	1,682,526	1,692,473
Above market lease intangible, net	5,981,123	6,517,529
Deferred costs and other assets, net	33,982,124	35,259,526
<b>Total Assets</b>	<b>\$ 301,946,960</b>	<b>\$ 309,243,242</b>
<b>LIABILITIES:</b>		
Loans payable	\$ 184,970,426	\$ 184,629,082
Liabilities associated with assets held for sale	1,981,136	1,992,318
Below market lease intangible, net	7,256,541	7,721,335
Accounts payable, accrued expenses and other liabilities	6,522,190	7,533,769
<b>Total Liabilities</b>	<b>200,730,293</b>	<b>201,876,504</b>
Commitments and contingencies	—	—
<b>EQUITY:</b>		
Series A preferred stock (no par value, 4,500 shares authorized, 562 shares issued and outstanding, respectively)	452,971	452,971
Series B convertible preferred stock (no par value, 3,000,000 shares authorized, 729,119 shares issued and outstanding, respectively)	17,173,672	17,085,147
Common stock (\$0.01 par value, 150,000,000 and 75,000,000 shares authorized, 66,314,380 and 66,259,673 shares issued and outstanding, respectively)	663,143	662,596
Additional paid-in capital	220,171,165	220,370,984
Accumulated deficit	(147,526,640)	(140,306,846)
<b>Total Shareholders' Equity</b>	<b>90,934,311</b>	<b>98,264,852</b>
Noncontrolling interests	10,282,356	9,101,886
<b>Total Equity</b>	<b>101,216,667</b>	<b>107,366,738</b>
<b>Total Liabilities and Equity</b>	<b>\$ 301,946,960</b>	<b>\$ 309,243,242</b>

	Three Months Ended March 31,	
	2016	2015 (4)
	(unaudited)	
Net (loss)	\$ (3,561,782)	\$ (4,223,189)
Depreciation of real estate assets from continuing operations	4,880,087	3,000,978
Depreciation of real estate assets from discontinued operations	—	235,506
Depreciation of real estate assets	4,880,087	3,236,484
Total FFO	1,318,305	(986,705)
Preferred stock dividends	(511,300)	(2,502,223)
Preferred stock accretion adjustments	88,525	1,211,202
FFO available to common shareholders and common unitholders	895,530	(2,277,726)
Acquisition costs	413,310	653,242
Capital related costs	62,169	68,518
Other non-recurring and non-cash expenses (1)	237,460	89,500
Share-based compensation	150,250	45,000
Straight-line rent	(7,106)	(57,577)
Loan cost amortization	189,542	486,198
Above (below) market lease amortization	71,612	195,729
Recurring capital expenditures and tenant improvement reserves	(139,183)	(130,900)
AFFO	\$ 1,873,584	\$ (928,016)
Weighted Average Common Shares	66,272,926	7,806,467
Weighted Average Common Units	4,703,249	3,540,576
Total Common Shares and Units	70,976,175	11,347,043
FFO per Common Share and Common Units	\$ 0.01	\$ (0.20)
AFFO per Common Share and Common Units	\$ 0.03	\$ (0.08)
Pro forma AFFO per Common Share and Common Units (2)	\$ 0.04	

(1) Other non-recurring expenses are detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our March 2016 Quarterly Report on Form 10-Q.

(2) Pro forma AFFO assumes the A-C Portfolio acquisition had occurred on January 1, 2016. Additionally, we excluded all non-recurring expenses detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our March 2016 Quarterly Report on Form 10-Q and any additional common stock and common units issued during the three months ended March 31, 2016 were outstanding for the entire period. The Pro forma AFFO is being presented solely for purposes of illustrating the potential impact of these transactions as if they occurred on January 1, 2016, based on information currently available to management, and is not necessarily indicative of what actual results would have been had the transactions referred to above occurred on January 1, 2016.

(3) The Company adjusted the 2015 previously reported AFFO to be consistent with the 2016 AFFO presentation, primarily as it relates to the treatment of capital expenditures, non-cash costs, and other non-recurring expenses. Additionally, Wheeler did not provide Pro Forma AFFO per common share and common unit for 2015 as we consider it not meaningful to the 2016 presentation.

## CAPITAL STRUCTURE



	March 31, 2015		March 31, 2016	
	<b>Debt</b>			
	<b>Outstanding (\$000)</b>		<b>Outstanding (\$000)</b>	
<b>Security</b>				
Senior Non-Convertible Debt (9% Coupon, Dec-15 / Jan-16 Maturity) <sup>1</sup>	\$6,160		-	
Senior Convertible Debt (9% Coupon, Dec-18 Maturity) <sup>2</sup>	\$3,000		\$3,000	
Key Bank Line of Credit (2.94%, May-18 Maturity)	-		\$6,874	
Vantage South Line of Credit (4.25%, Sept-16 Maturity)	-		\$3,000	
Property Debt (4.74%/4.68% Weighted Average Coupon, Various Maturities)	\$138,474		\$178,677	
<b>Total Debt</b>		\$147,634		\$191,551
	<b>Equity</b>			
	Shares	Amount (\$000)	Shares	Amount (\$000)
	Outstanding		Outstanding	
<b>Security</b>				
Series A 9% Preferred (\$1,000 / share)	1,809	\$1,809	562	562
Series B 9% Preferred (\$25 / share, \$5.00 conversion price) <sup>3</sup>	1,595,900	\$39,898	729,119	18,228
Series C Preferred (\$1,000 / share, \$2.00 conversion price)	93,000	\$93,000	-	-
Common Stock / OP Units <sup>4</sup>	11,358,759	\$26,012	71,177,399	\$88,972
<b>Market Value of Equity</b>		\$160,719		\$107,762
<b>Total Capitalization</b>		\$308,353		\$299,313

1. 648,425 warrants were issued in connection with the Senior Non-Convertible Debt, each with a \$4.75 exercise price and expiration in Jan-19
2. Convertible at lesser of \$5.50 or 95% of the offering price for a firm commitment, underwritten, public follow-on of common stock
3. 1,987,500 warrants were issued in connection with the Series B Preferred Stock, each with a \$5.50 exercise price and expiration in Apr-19
4. Based on closing price on respective dates.



# WHEELER

REAL ESTATE INVESTMENT TRUST

NASDAQ:WHLR

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