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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): August 19, 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 August 19, 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 August 19, 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: August 19, 2016

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**EXHIBIT INDEX**

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



NASDAQ:WHLR  
August 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 66 properties with approximately 3.8 million square feet of Gross Leasable Area
  - 55 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> :                                | \$124.5 million |
| Stock Price <sup>(1)</sup> :                               | \$1.69          |
| Common Shares and Operating partnership Units Outstanding: | 73.6 million    |
| Annualized Dividend:                                       | \$0.21          |



1) As of 8/11/2016

**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 93.8%, as of June 30, 2016
- National and Regional merchants represent majority of Wheeler’s tenants
- Predominately grocery-anchored portfolio, located throughout the Southeast
- Since July 2015, Company has acquired 23 properties totaling over \$150 million

**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
- Experienced management team with over 150 years of real estate experience

**Robust Pipeline**

- Three properties currently under LOI, totaling \$17.2 million
- Average cap rate of 8.3% with in place leases
- Company is routinely evaluating properties or negotiating LOIs with a total value of \$75 - \$100 million

**Board of Directors**

- Eight Directors- 6 Independent Directors and 2 Non-Independent Directors
- Institutional representation from Westport Capital Partners



**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

**Dave Kelly**

*SVP, Director of Acquisitions*

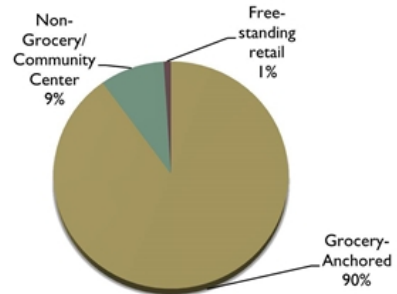
- Over 25 years of experience in the real estate industry
- Previously served 13 years as Director of Real Estate for Supervalu, Inc., a Fortune 100 supermarket retailer
- Focused on site selection and acquisition for Supervalu from New England to the Carolinas completing transactions totaling over \$500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

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



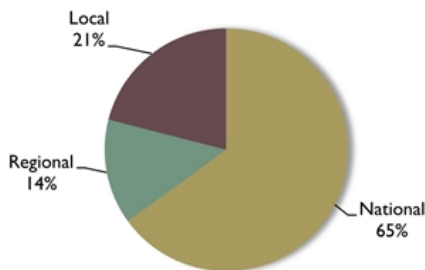
- Company believes necessity-based shopping centers are resistant to economic downturns. In our view, Necessity = Stability
- The average consumer in the US makes a trip to a grocery store 2.2 times per week<sup>1</sup>
- From 2010-2015, US grocer sales increased 17.6%, demonstrating strength of the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

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



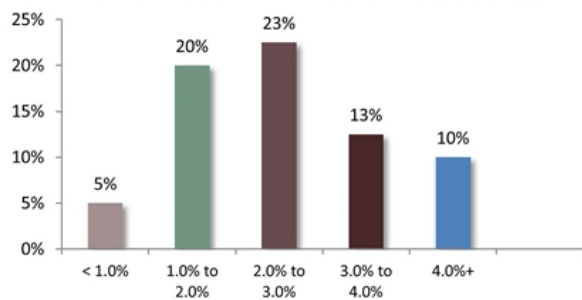
**Strong National and Regional Tenants**

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



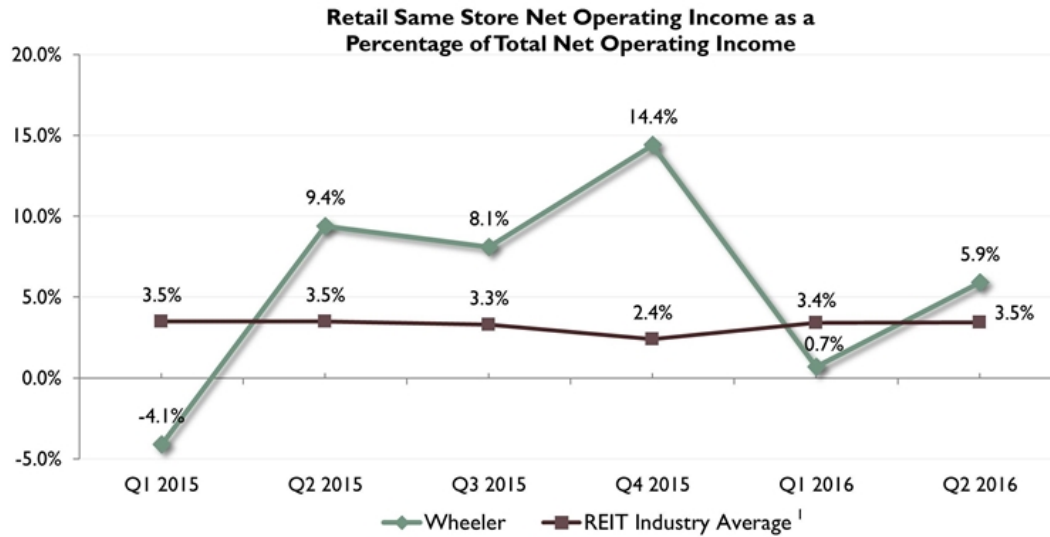
**Strong Grocer Rent to Sales<sup>3</sup>**

60% 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 June 30, 2016.  
 3) Based on most recent sales from 28 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 tenants reported a 4.1% increase in sales per square foot
- In 2015, Wheeler's anchor and junior anchor tenants reported a 0.3% increase in sales per square foot

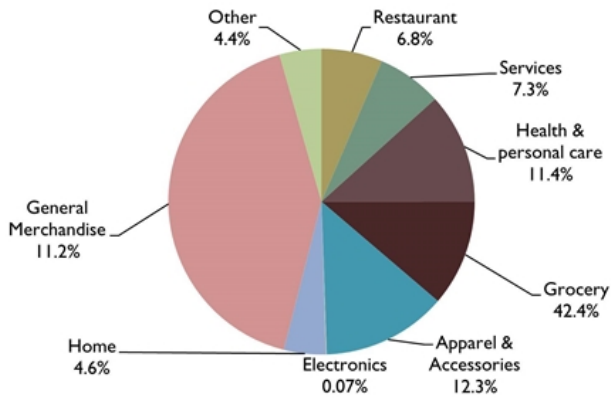


1. Source: Bloomberg

## TENANT OVERVIEW

- Top tenants represent approximately 40% 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 6/30/2016

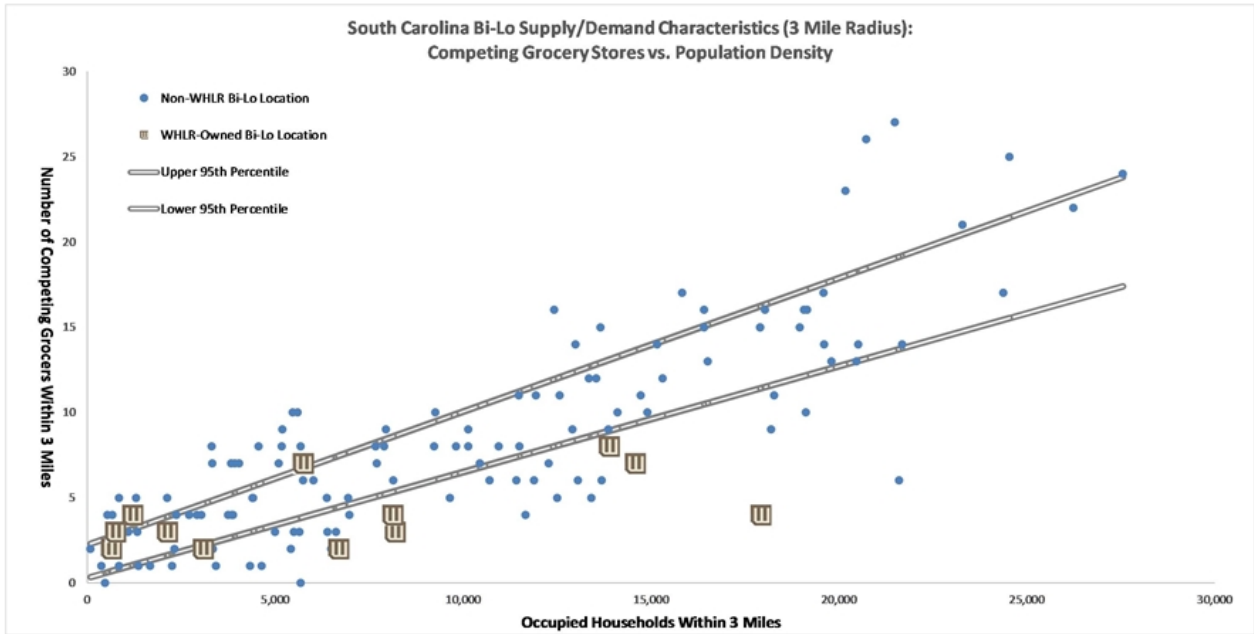
### Top 10 Tenants<sup>1</sup>

|   | Type    | GLA              | % of GLA      | % of Annualized Base Rent |
|---|---------|------------------|---------------|---------------------------|
|  | Grocery | 649,173          | 17.31         | 17.66                     |
|  | Grocery | 325,576          | 8.68          | 7.91                      |
|  | Grocery | 136,343          | 3.63          | 3.98                      |
|  | Retail  | 114,298          | 3.05          | 1.98                      |
|  | Retail  | 85,166           | 2.72          | 1.74                      |
|  | Grocery | 39,946           | 1.06          | 1.7                       |
|  | Grocery | 84,938           | 2.36          | 1.57                      |
|  | Retail  | 56,343           | 1.5           | 1.27                      |
| Career Point College  | Votech  | 26,813           | .71           | 1.14                      |
|  | Retail  | 51,974           | 1.39          | 1.12                      |
| <b>Total</b>  |         | <b>1,570,570</b> | <b>41.86%</b> | <b>40.07%</b>             |

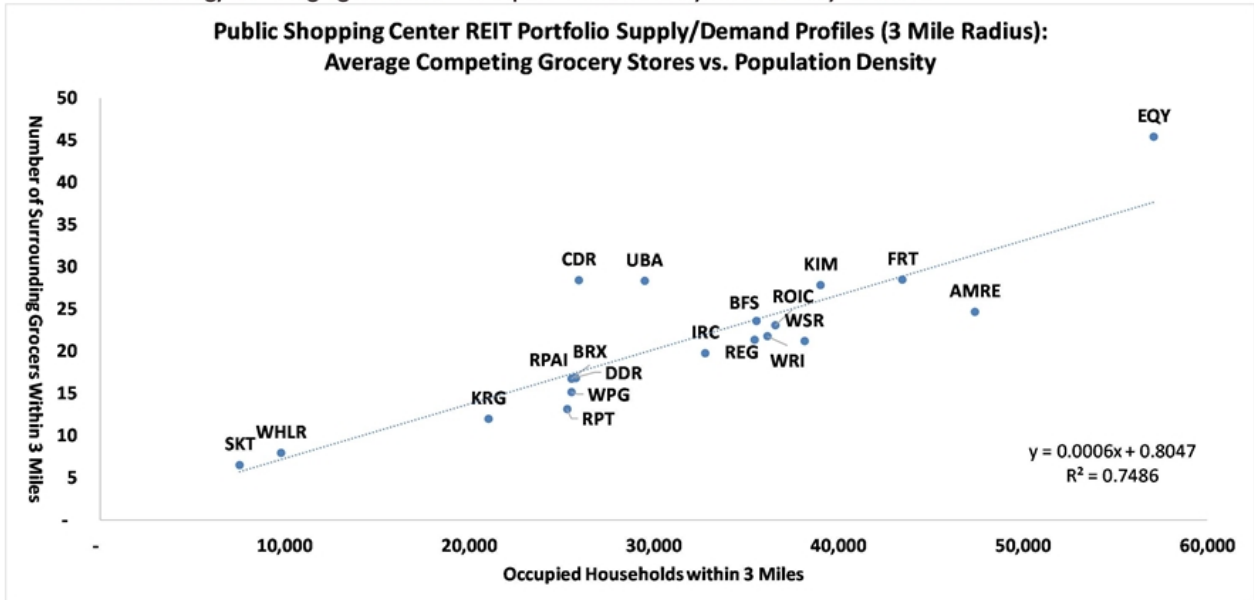
## WHLR-OWNED BI-LO'S FACE LESS COMPETITION



- WHLR-owned Bi-Lo's in South Carolina have 3 less competing grocers within a 3-mile radius, based on population density, than do non-WHLR owned Bi-Lo's
- The supply/demand ratio for 12 of the 13 WHLR-owned Bi-Lo's is  $\leq 1$  std. dev. of the mean



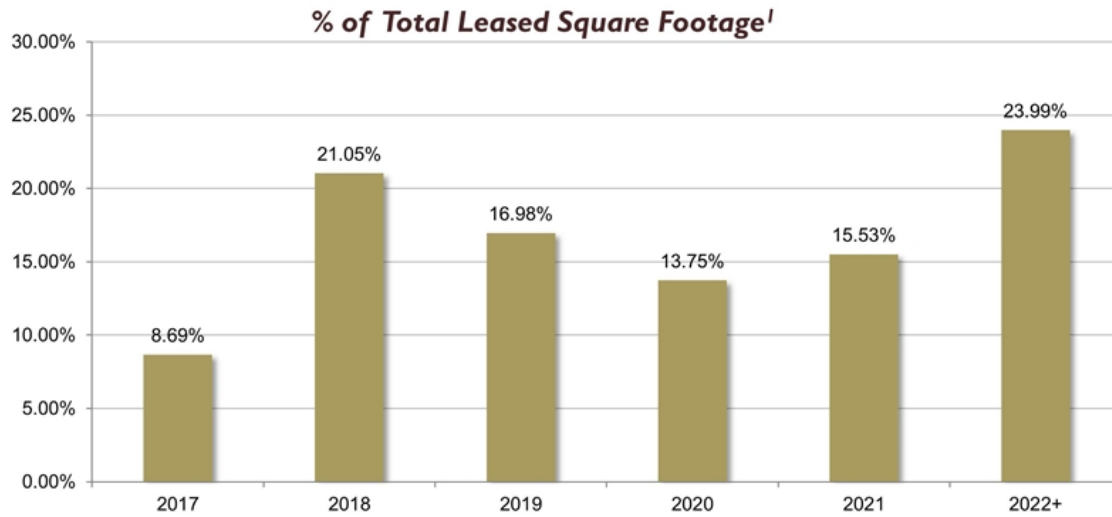
- WHLR’s assets are located in lower population-density markets and have the 2<sup>nd</sup> lowest number of competing grocers within a 3-mile radius among all publicly traded shopping center REITs
- Lower density markets insulates our assets from e-commerce, and the lack of competing grocers supports WHLR’s strategy of bringing institutional capital to secondary and tertiary markets



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

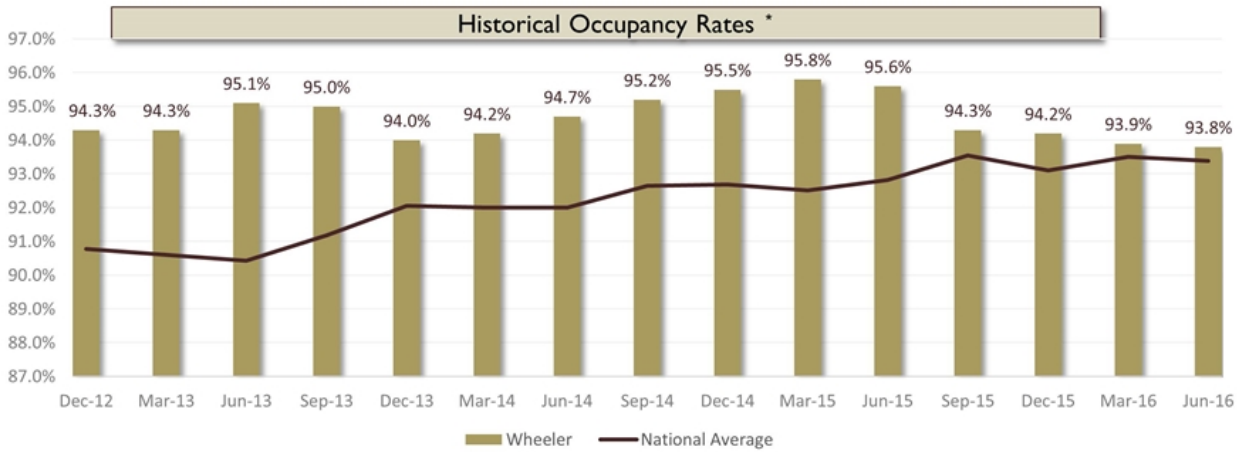


- Approximately 76% of total leased square footage beyond two years
- Weighted average remaining lease term of 3.96 years
- Weighted average remaining lease term for grocery anchor tenants is 4.54 years



1) As of twelve months ending June 30, 2016

- Wheeler has maintained stable occupancy rates – average of 94.8% since the Company’s IPO
- For the three months ended June 30, 2016, approximately 76,761 square feet was renewed at an average weighted increase of 3.6% over prior rates
- As of June 30, 2016, average occupancy rate of a U.S. shopping center was measured at 93.38%<sup>1</sup>
- Company believes there is upside potential in occupancy rates for the assets acquired since June 30, 2015\*



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

\* Average occupancy of assets acquired since June 30, 2015 was 92.3% which resulted in a decrease in occupancy rates as compared to the sequential quarter and as compared to the prior year.



- 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



- 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



- 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%
  
- Three properties totaling \$17.2 million under LOI at average cap rate of 8.3% with in place leases
  - Properties are identified for 1031 Exchange funds that were proceeds from the sale of Starbucks/Verizon
  
- At any given time, the Company is typically evaluating properties or negotiating LOI's with total value of \$75 -\$100 million



CURRENT PIPELINE (as of 8/08/2016)



| Status               | Property Name        | Location        | Square Footage | Anchor                              | Purchase Price | Cap Rate      | Interest Rate | LTV   | Notes        |
|----------------------|----------------------|-----------------|----------------|-------------------------------------|----------------|---------------|---------------|-------|--------------|
| Closed               | AC Portfolio         | SC & GA         | 605,358        | BI-LO, Piggly Wiggly, Harris Teeter | \$ 71,000,000  | 8.85%         | 5.43 %        | 65%   | Closed 4 -12 |
|                      | Total Closed         |                 |                | 605,358                             |                | \$ 71,000,000 | 8.85%         | 5.43% | 65%          |
| Under Contract       | Shopping Center 1*   | Norfolk, VA     | 47,945         | Grocery                             | \$ 4,000,000   | 8.13%         | TBD           | 65%   |              |
|                      | Shopping Center 2*   | Summerville, SC | 66,948         | Grocery                             | \$ 6,200,000   | 8.23%         | TBD           | 65%   |              |
|                      | Shopping Center 3*   | Carrollton, GA  | 91,175         | Grocery                             | \$ 7,000,000   | 8.36%         | TBD           | 65%   |              |
|                      | Total Under Contract |                 |                | 206,068                             |                | \$ 17,200,000 | 8.26%         |       | 65%          |
| Total All Categories |                      |                 | 811,426        |                                     | \$ 88,200,000  | 8.56%         |               | 65%   |              |

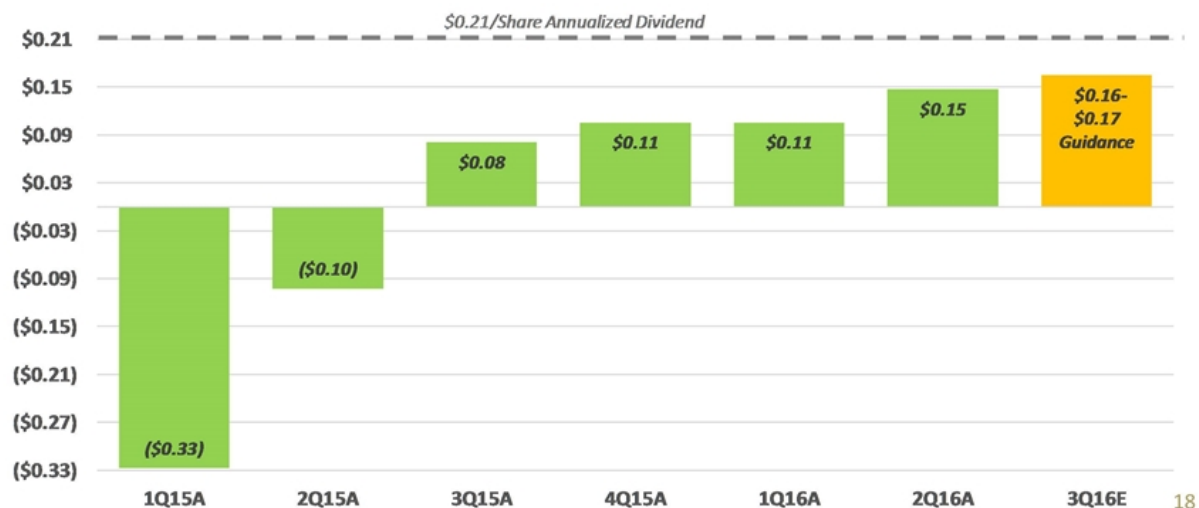
\* Properties are identified for 1031 Exchange funds

- Core focus on acquiring multi-tenant properties and monetize non-core assets using the proceeds to re-invest in core assets.
- As of June 29, 2016, Wheeler has sold 4 of its single-tenant assets for an average 7.14% cap rate versus the purchase average cap rate of 7.68% and has another two under contract for sale at an average 5.82% cap rate versus the purchase cap rate average of 9.23%.

| 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         | \$ 11,400,000  | 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%      |
|                | Starbucks/Verizon               | Virginia Beach, VA | 5,600          | \$ 1,394,000   | 101,000      | 7.25%        | \$ 2,127,500  | \$ 130,000   | 6.10%      |
| Total Closed   |                                 |                    | 192,989        | \$ 27,949,000  | 2,146,000    | 7.68%        | 30,472,500    | \$ 2,175,000 | 7.14%      |
| Under Contract | Ruby Tuesday/Outback Steakhouse | Morgantown, WV     | 11,097         | \$ 1,265,000   | 109,000      | 9.23%        | \$ 2,285,000  | \$ 133,000   | 5.82%      |
|                | Total Under Contract            |                    |                | 11,097         | \$ 1,265,500 | 109,000      | 9.23%         | \$ 2,285,000 | \$ 133,000 |

- Following its \$93 Million “re-IPO” in March 2015, Wheeler has made great strides towards covering its \$0.21 annual dividend with Adjusted Funds From Operations, or AFFO
- Following the internalization of its management structure in October 2014, which brought all G&A in-house, WHLR lost \$0.31/share on an annualized basis in 1Q15
- Latest guidance for 3Q16 is \$0.16-\$0.17 annualized, excluding any material 3<sup>rd</sup> party fees

Annualized AFFO/Share: 1Q15A - 3Q16E





**Appendix**



| 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         | 87.1 %            | \$ 918,688           | \$ 7.14                                  |
| Amscot Building             | Tampa, FL           | 1                 | 2,500                    | 2,500           | 100.0 %           | 115,849              | 46.34                                    |
| Beaver Run Village          | Lilburn, GA         | 27                | 74,048                   | 62,461          | 84.4 %            | 1,035,043            | 16.57                                    |
| Beaver Run Village II       | Lilburn, GA         | 4                 | 34,925                   | 34,925          | 100.0 %           | 407,976              | 11.68                                    |
| Berkley (2)                 | Norfolk, VA         | —                 | —                        | —               | — %               | —                    | —  |
| Brook Run Shopping Center   | Richmond, VA        | 18                | 147,738                  | 133,927         | 90.7 %            | 1,489,978            | 11.13                                    |
| Brook Run Properties (2)    | Richmond, VA        | —                 | —                        | —               | — %               | —                    | —  |
| Bryan Station               | Lexington, KY       | 9                 | 54,397                   | 54,397          | 100.0 %           | 553,004              | 10.17                                    |
| Butler Square               | Mauldin, SC         | 16                | 82,400                   | 82,400          | 100.0 %           | 782,720              | 9.50                                     |
| Cardinal Plaza              | Henderson, NC       | 7                 | 50,000                   | 42,000          | 84.0 %            | 424,500              | 10.11                                    |
| Carolina Place (2)          | Onley, VA           | —                 | —                        | —               | — %               | —                    | —  |
| Chesapeake Square           | Onley, VA           | 11                | 99,848                   | 80,214          | 80.3 %            | 636,713              | 7.94                                     |
| Clover Plaza                | Clover, SC          | 9                 | 45,575                   | 45,575          | 100.0 %           | 346,634              | 7.61                                     |
| Courtland Commons (2)       | Courtland, VA       | —                 | —                        | —               | — %               | —                    | —  |
| Columbia Fire Station (2)   | Columbia, SC        | —                 | —                        | —               | — %               | —                    | —  |
| Conyers Crossing            | Conyers, GA         | 15                | 170,475                  | 170,475         | 100.0 %           | 984,909              | 5.78                                     |
| Crockett Square             | Morristown, TN      | 3                 | 107,122                  | 99,122          | 92.5 %            | 804,822              | 8.12                                     |
| Cypress Shopping Center     | Boiling Springs, SC | 17                | 80,435                   | 79,035          | 98.3 %            | 826,420              | 10.46                                    |
| Darien Shopping Center      | Darien, GA          | 1                 | 26,001                   | 26,001          | 100.0 %           | 208,008              | 8.00                                     |
| Devine Street               | Columbia, SC        | 2                 | 38,464                   | 38,464          | 100.0 %           | 549,668              | 14.29                                    |
| Edenton Commons (2)         | Edenton, NC         | —                 | —                        | —               | — %               | —                    | —  |
| Folly Road                  | Charleston, SC      | 5                 | 47,794                   | 47,794          | 100.0 %           | 720,197              | 15.07                                    |
| Forrest Gallery             | Tullahoma, TN       | 27                | 214,450                  | 202,216         | 94.3 %            | 1,226,254            | 6.06                                     |
| Fort Howard Shopping Center | Rincon, GA          | 17                | 113,652                  | 109,152         | 96.0 %            | 970,698              | 8.89                                     |
| Freeway Junction            | Stockbridge, GA     | 16                | 156,834                  | 151,924         | 96.9 %            | 1,024,353            | 6.74                                     |
| Franklinton Square          | Franklinton, NC     | 11                | 65,366                   | 56,300          | 86.1 %            | 495,182              | 8.80                                     |
| Georgetown                  | Georgetown, SC      | 2                 | 29,572                   | 29,572          | 100.0 %           | 267,215              | 9.04                                     |
| Graystone Crossing          | Tega Cay, SC        | 11                | 21,997                   | 21,997          | 100.0 %           | 522,351              | 23.75                                    |
| Grove Park                  | Grove, OK           | 16                | 106,557                  | 95,829          | 89.9 %            | 646,132              | 6.74                                     |
| Harbor Point (2)            | Grove, OK           | —                 | —                        | —               | — %               | —                    | —  |
| Harrodsburg Marketplace     | Harrodsburg, KY     | 7                 | 60,048                   | 56,448          | 94.0 %            | 415,606              | 7.36                                     |
| Hilton Head (2)             | Hilton Head, SC     | —                 | —                        | —               | — %               | —                    | —  |
| Jenks Plaza                 | Jenks, OK           | 5                 | 7,800                    | 7,800           | 100.0 %           | 150,336              | 19.27                                    |
| Ladson Crossing             | Ladson, SC          | 12                | 52,607                   | 47,207          | 89.7 %            | 691,248              | 14.64                                    |
| LaGrange Marketplace        | LaGrange, GA        | 13                | 76,594                   | 73,594          | 96.1 %            | 405,781              | 5.51                                     |
| Lake Greenwood Crossing     | Greenwood, SC       | 6                 | 47,546                   | 41,546          | 87.4 %            | 408,141              | 9.82                                     |
| Lake Murray                 | Lexington, SC       | 5                 | 39,218                   | 39,218          | 100.0 %           | 348,910              | 8.90                                     |
| Laskin Road (2)             | Virginia Beach, VA  | —                 | —                        | —               | — %               | —                    | —  |
| Litchfield Market Village   | Pawleys Island, SC  | 18                | 86,740                   | 72,763          | 83.9 %            | 1,067,310            | 14.67                                    |
| Lumber River Village        | Lumberton, NC       | 11                | 66,781                   | 66,781          | 100.0 %           | 509,086              | 7.62                                     |



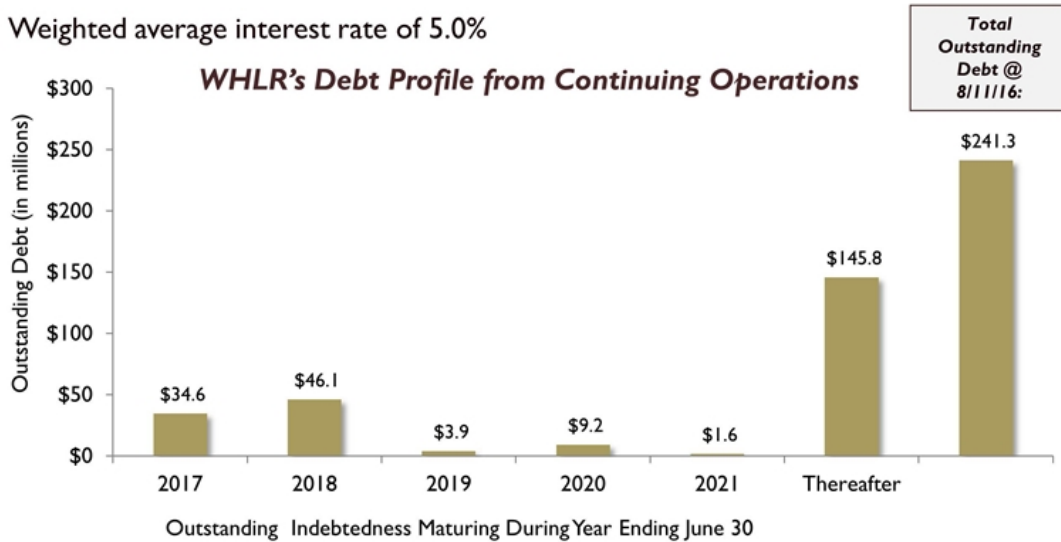
| Property                    | Location                | Number of Tenants | Net Leasable Square Feet | Total SF Leased  | Percentage Leased | Annualized Base Rent | Annualized Base Rent per Leased Sq. Foot |
|-----------------------------|-------------------------|-------------------|--------------------------|------------------|-------------------|----------------------|--|
| Monarch Bank                | Virginia Beach, VA      | 1                 | 3,620                    | 3,620            | 100.0%            | 258,054              | 71.29                                    |
| Moncks Corner               | Moncks Corner, SC       | 2                 | 26,800                   | 26,800           | 100.0%            | 327,651              | 12.23                                    |
| Nashville Commons           | Nashville, NC           | 12                | 56,100                   | 56,100           | 100.0%            | 571,660              | 10.19                                    |
| Parkway Plaza               | Brunswick, GA           | 5                 | 52,365                   | 50,765           | 96.9%             | 535,397              | 10.55                                    |
| Perimeter Square            | Tulsa, OK               | 8                 | 58,277                   | 57,139           | 98.1%             | 756,788              | 13.24                                    |
| Pierpont Centre             | Morgantown, WV          | 20                | 122,259                  | 122,259          | 100.0%            | 1,440,740            | 11.78                                    |
| Port Crossing               | Harrisonburg, VA        | 9                 | 65,365                   | 64,000           | 97.9%             | 795,613              | 12.43                                    |
| Ridgeland                   | Ridgeland, SC           | 1                 | 20,029                   | 20,029           | 100.0%            | 140,203              | 7.00                                     |
| Riversedge North (1)        | Virginia Beach, VA      | —                 | —                        | —                | —%                | —                    | —  |
| Shoppes at Myrtle Park      | Bluffton, SC            | 12                | 56,380                   | 56,380           | 100.0%            | 909,944              | 16.14                                    |
| Shoppes at TJ Maxx          | Richmond, VA            | 18                | 93,552                   | 93,552           | 100.0%            | 1,119,670            | 11.97                                    |
| South Lake                  | Lexington, SC           | 10                | 44,318                   | 44,318           | 100.0%            | 401,457              | 9.06                                     |
| South Park                  | Mullins, SC             | 2                 | 60,734                   | 43,218           | 71.2%             | 491,245              | 11.37                                    |
| South Square                | Lancaster, SC           | 5                 | 44,350                   | 39,850           | 89.9%             | 319,806              | 8.03                                     |
| St. George Plaza            | St. George, SC          | 5                 | 59,279                   | 42,828           | 72.3%             | 293,421              | 6.85                                     |
| St. Matthews                | St. Matthews, SC        | 2                 | 29,015                   | 22,860           | 78.8%             | 283,380              | 12.40                                    |
| Sunshine Plaza              | Lehigh Acres, FL        | 21                | 111,189                  | 107,396          | 96.6%             | 961,850              | 8.96                                     |
| Surrey Plaza                | Hawkinsville, GA        | 5                 | 42,680                   | 42,680           | 100.0%            | 292,245              | 6.85                                     |
| Tampa Festival              | Tampa, FL               | 20                | 137,987                  | 134,766          | 97.7%             | 1,212,738            | 9.00                                     |
| The Shoppes at Eagle Harbor | Carrollton, VA          | 7                 | 23,303                   | 23,303           | 100.0%            | 451,928              | 19.39                                    |
| Tulls Creek (2)             | Moyock, NC              | —                 | —                        | —                | —%                | —                    | —  |
| Twin City Commons           | Batesburg-Leesville, SC | 5                 | 47,680                   | 47,680           | 100.0%            | 450,838              | 9.46                                     |
| Walnut Hill Plaza           | Petersburg, VA          | 10                | 87,239                   | 70,017           | 80.3%             | 553,806              | 7.91                                     |
| Waterway Plaza              | Little River, SC        | 10                | 49,750                   | 49,750           | 100.0%            | 474,838              | 9.54                                     |
| Westland Square             | West Columbia, SC       | 10                | 62,735                   | 57,665           | 91.9%             | 489,414              | 8.49                                     |
| Winslow Plaza               | Sicklerville, NJ        | 17                | 40,695                   | 40,695           | 100.0%            | 541,260              | 13.3                                     |
| <b>Total</b>                |                         | <b>556</b>        | <b>3,750,976</b>         | <b>3,518,048</b> | <b>93.8%</b>      | <b>\$ 34,027,678</b> | <b>\$ 9.67</b>                           |

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

**DEBT / MATURITY PROFILE FROM CONTINUING OPERATIONS**



- Strong lending relationships with nationally recognized banks
- Expanded revolving credit facility with KeyBank National Association to approximately \$67.2 million in 2Q16
  - As of August 12, 2016 have reduced KeyBank facility to \$46.1 million
- Senior non-convertible debt paid in full as of January 2016
- Weighted average interest rate of 5.0%



## CONSOLIDATED STATEMENT OF OPERATIONS



|   | Three Months Ended June 30, |                        | Six Months Ended June 30, |                        |
|---|-----------------------------|------------------------|---------------------------|------------------------|
|   | 2016                        | 2015                   | 2016                      | 2015                   |
|   | (unaudited)                 |                        |                           |                        |
| <b>TOTAL REVENUES</b>   | \$ 11,085,374               | \$ 6,081,891           | \$ 20,224,036             | \$ 11,235,643          |
| <b>OPERATING EXPENSES:</b>  |                             |                        |                           |                        |
| Property operations   | 2,797,096                   | 1,848,284              | 5,472,121                 | 3,401,958              |
| Non-REIT management and leasing services                                    | 265,947                     | 231,777                | 643,355                   | 601,552                |
| Depreciation and amortization   | 5,431,672                   | 3,839,249              | 10,311,759                | 6,840,227              |
| Provision for credit losses   | 77,455                      | 54,538                 | 164,981                   | 101,736                |
| Corporate general & administrative  | 2,526,574                   | 3,508,497              | 4,807,682                 | 5,817,461              |
| <b>Total Operating Expenses</b>   | <b>11,098,744</b>           | <b>9,482,345</b>       | <b>21,399,898</b>         | <b>16,762,934</b>      |
| <b>Operating loss</b>   | <b>(13,370)</b>             | <b>(3,400,454)</b>     | <b>(1,175,862)</b>        | <b>(5,527,291)</b>     |
| Interest expense  | (3,742,213)                 | (1,979,266)            | (6,162,028)               | (4,121,985)            |
| <b>Net Loss from Continuing Operations</b>                                  | <b>(3,755,583)</b>          | <b>(5,379,720)</b>     | <b>(7,337,890)</b>        | <b>(9,649,276)</b>     |
| <b>Discontinued Operations</b>  |                             |                        |                           |                        |
| Income from discontinued operations   | 55,824                      | 84,482                 | 76,349                    | 130,849                |
| Gain on Sales   | 688,019                     | —                      | 688,019                   | —                      |
| <b>Income from Discontinued Operations</b>                                  | <b>743,843</b>              | <b>84,482</b>          | <b>764,368</b>            | <b>130,849</b>         |
| <b>Net Loss</b>   | <b>(3,011,740)</b>          | <b>(5,295,238)</b>     | <b>(6,573,522)</b>        | <b>(9,518,427)</b>     |
| Less: Net loss attributable to noncontrolling interests                     | (312,911)                   | (440,216)              | (645,787)                 | (902,592)              |
| <b>Net Loss Attributable to Wheeler REIT</b>                                | <b>(2,698,829)</b>          | <b>(4,855,022)</b>     | <b>(5,927,735)</b>        | <b>(8,615,835)</b>     |
| Preferred stock dividends   | (511,299)                   | (8,334,102)            | (1,022,599)               | (10,836,325)           |
| Deemed dividend related to beneficial conversion feature of preferred stock | —                           | (59,520,000)           | —                         | (59,520,000)           |
| <b>Net Loss Attributable to Wheeler REIT Common Shareholders</b>            | <b>\$ (3,210,128)</b>       | <b>\$ (72,709,124)</b> | <b>\$ (6,950,334)</b>     | <b>\$ (78,972,160)</b> |
| Loss per share from continuing operations (basic and diluted):              | \$ (0.06)                   | \$ (4.13)              | \$ (0.11)                 | \$ (6.21)              |
| Income per share from discontinued operations:                              | 0.01                        | —                      | 0.01                      | 0.01                   |
|   | \$ (0.05)                   | \$ (4.13)              | \$ (0.10)                 | \$ (6.20)              |
| Weighted-average number of shares:  |                             |                        |                           |                        |
| Basic and Diluted   | 67,284,942                  | 17,594,873             | 66,778,934                | 12,727,710             |

## BALANCE SHEET SUMMARY



|  | June 30,<br>2016<br>(unaudited) | December 31,<br>2015  |
|--|---------------------------------|-----------------------|
| <b>ASSETS:</b>   |                                 |                       |
| Investment properties, net   | \$ 294,822,999                  | \$ 238,764,631        |
| Cash and cash equivalents  | 2,651,557                       | 10,477,576            |
| Restricted cash  | 9,020,723                       | 7,592,984             |
| Rents and other tenant receivables, net  | 3,097,931                       | 3,452,700             |
| Goodwill   | 5,485,823                       | 5,485,823             |
| Assets held for sale   | 365,880                         | 1,692,473             |
| Above market lease intangible, net   | 8,303,799                       | 6,517,529             |
| Deferred costs and other assets, net   | 42,039,200                      | 35,259,526            |
| <b>Total Assets</b>  | <b>\$ 365,787,912</b>           | <b>\$ 309,243,242</b> |
| <b>LIABILITIES:</b>  |                                 |                       |
| Loans payable  | \$ 248,202,613                  | \$ 184,629,082        |
| Liabilities associated with assets held for sale   | 1,350,000                       | 1,992,318             |
| Below market lease intangible, net   | 9,307,292                       | 7,721,335             |
| Accounts payable, accrued expenses and other liabilities   | 9,161,674                       | 7,533,769             |
| <b>Total Liabilities</b>   | <b>268,021,579</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)                | 17,262,198                      | 17,085,147            |
| Common stock (\$0.01 par value, 150,000,000 and 75,000,000 shares authorized, 67,860,281 and 66,259,673 shares issued and outstanding, respectively) | 678,602                         | 662,596               |
| Additional paid-in capital   | 222,341,497                     | 220,370,984           |
| Accumulated deficit  | (154,277,513)                   | (140,306,846)         |
| Total Shareholders' Equity   | 86,457,755                      | 98,264,852            |
| Noncontrolling interests   | 11,308,578                      | 9,101,886             |
| <b>Total Equity</b>  | <b>97,766,333</b>               | <b>107,366,738</b>    |
| <b>Total Liabilities and Equity</b>  | <b>\$ 365,787,912</b>           | <b>\$ 309,243,242</b> |

| FFO and AFFO  | Three Months Ended June 30, |                | Six Months Ended June 30, |                |
|---|-----------------------------|----------------|---------------------------|----------------|
|   | 2016                        | 2015 (4)       | 2016                      | 2015 (4)       |
| Net (loss)  | \$ (3,011,740)              | \$ (5,295,238) | \$ (6,573,522)            | \$ (9,518,427) |
| Depreciation of real estate assets from continuing operations   | 5,431,672                   | 3,839,249      | 10,311,759                | 6,840,227      |
| Depreciation of real estate assets from discontinued operations | —                           | 235,500        | —                         | 471,006        |
| Depreciation of real estate assets                              | 5,431,672                   | 4,074,749      | 10,311,759                | 7,311,233      |
| Gain on sale of discontinued operations                         | (688,019)                   | —              | (688,019)                 | —              |
| Total FFO   | 1,731,913                   | (1,220,489)    | 3,050,218                 | (2,207,194)    |
| Preferred stock dividends                                       | (511,299)                   | (8,334,102)    | (1,022,599)               | (10,836,325)   |
| Preferred stock accretion adjustments                           | 88,526                      | 5,768,361      | 177,051                   | 6,979,563      |
| FFO available to common shareholders and common unitholders     | 1,309,140                   | (3,786,230)    | 2,204,670                 | (6,063,956)    |
| Acquisition costs   | 383,041                     | 740,223        | 796,351                   | 1,433,739      |
| Capital related costs   | 187,699                     | 553,132        | 249,868                   | 621,650        |
| Other non-recurring and non-cash expenses (1)                   | 221,742                     | 327,480        | 459,202                   | 416,980        |
| Share-based compensation  | 260,750                     | 256,300        | 411,000                   | 301,300        |
| Straight-line rent  | (134,964)                   | (34,824)       | (142,070)                 | (93,435)       |
| Loan cost amortization  | 645,906                     | 259,050        | 835,448                   | 745,248        |
| Above (below) market lease amortization                         | 650                         | 213,746        | 72,262                    | 409,475        |
| Perimeter legal accrual   | —                           | 124,300        | —                         | 124,300        |
| Recurring capital expenditures and tenant improvement reserves  | (187,836)                   | (139,500)      | (327,019)                 | (270,400)      |
| AFFO  | \$ 2,686,128                | \$ (1,486,323) | \$ 4,559,712              | \$ (2,375,099) |
| Weighted Average Common Shares                                  | 67,284,942                  | 17,594,873     | 66,778,934                | 12,727,710     |
| Weighted Average Common Units                                   | 5,644,460                   | 3,695,990      | 5,173,854                 | 3,618,712      |
| Total Common Shares and Units                                   | 72,929,402                  | 21,290,863     | 71,952,788                | 16,346,422     |
| FFO per Common Share and Common Units                           | \$ 0.02                     | \$ (0.18)      | \$ 0.03                   | \$ (0.37)      |
| AFFO per Common Share and Common Units                          | \$ 0.04                     | \$ (0.07)      | \$ 0.06                   | \$ (0.15)      |
| Pro forma AFFO per Common Share and Common Units (2)            | \$ 0.04                     |                |                           |                |

- Other non-recurring expenses are detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our June 2016 Quarterly Report on Form 10-Q.
- Pro forma AFFO assumes the A-C Portfolio acquisition, as well as all financings, share issuances and cost containment initiatives, had occurred on April 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 June 2016 Quarterly Report on Form 10-Q and any additional common stock and common units issued during the three months ended June 30, 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 April 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 April 1, 2016.
- We 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             | June 30, 2016              | August 11, 2016            |
|---|----------------------------|----------------------------|----------------------------|
| <b>Debt</b>   |                            |                            |                            |
|   | <b>Outstanding (\$000)</b> | <b>Outstanding (\$000)</b> | <b>Outstanding (\$000)</b> |
| <b>Security</b>   |                            |                            |                            |
| Senior Non-Convertible Debt (9% Coupon, Dec-15 / Jan-16 Maturity) <sup>1</sup>  | \$6,160                    | -                          | -                          |
| Senior Convertible Debt (9% Coupon, Dec-18 Maturity) <sup>2</sup>               | \$3,000                    | \$1,400                    | \$1,400                    |
| Key Bank Line of Credit (5.44% @ 6/30/16, 2.94% @ 8/11/16, May-18 Maturity)     | -                          | \$67,194                   | \$46,127                   |
| Vantage South Line of Credit (4.25%, Sept-16 Maturity)                          | \$2,074                    | \$3,000                    | \$3,000                    |
| Revere High Yield Fund (8.00%, April-17 Maturity, 1-yr ext. w/ \$450k pay down) | -                          | \$7,450                    | \$7,450                    |
| Property Debt (4.74%/4.68% Weighted Average Coupon, Various Maturities)         | \$138,474                  | \$177,683                  | \$182,207                  |
| <b>Total Debt</b>   | <b>\$147,634</b>           | <b>\$256,727</b>           | <b>\$240,184</b>           |
| <b>Equity</b>   |                            |                            |                            |
|   | <b>March 31, 2015</b>      | <b>June 30, 2016</b>       | <b>August 11, 2016</b>     |
|   | <b>Shares Outstanding</b>  | <b>Shares Outstanding</b>  | <b>Shares Outstanding</b>  |
|   | <b>Amount (\$000)</b>      | <b>Amount (\$000)</b>      | <b>Amount (\$000)</b>      |
| <b>Security</b>   |                            |                            |                            |
| Series A 9% Preferred (\$1,000 / share)   | 1,809                      | 562                        | 562                        |
| Series B 9% Preferred (\$25 / share, \$5.00 conversion price) <sup>3</sup>      | 1,595,900                  | 729,119                    | 1,591,780                  |
| Series C Preferred (\$1,000 / share, \$2.00 conversion price)                   | 93,000                     | -                          | -                          |
| Common Stock / OP Units <sup>4</sup>  | 11,358,759                 | 73,612,189                 | 73,641,259                 |
| <b>Market Value of Equity</b>   | <b>\$160,718</b>           | <b>\$132,153</b>           | <b>\$153,764</b>           |
| <b>Total Capitalization</b>   | <b>\$308,352</b>           | <b>\$388,880</b>           | <b>\$393,948</b>           |

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. 20,069 shares remained convertible at 6/30/16

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. As of August 11, 862,761 shares had been issued at \$21.20/share gross and \$20.57/share net via the Company's ATM

5. Based on closing price on respective dates



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