Issuer Free Writing Prospectus
Dated November 28, 2016
Filed Pursuant to Rule 433
Relating to
Preliminary Prospectus Supplement dated November 28, 2016
to Prospectus dated September 6, 2016
Registration No. 333-213294

November 2016 Series D Preferred Stock Follow-On Offering

WHEELER
REAL ESTATE INVESTMENT TRUST

SAFE HARBOR

Wheeler Real Estate Investment Trust, Inc. (the "Company") believes 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-oriented retail properties in secondary and tertiary markets; (iii) the development and return on undeveloped properties; (iv) the amount of and the Company's ability to obtain loans intended to fund acquisitions and development; (v) guidance with respect to total revenues, net operating income ("NOI"), interest income, interest expense, 3rd party fees, general & administrative expenses, preferred dividends, Capex & TI reserves and pro forma adjusted funds from operations ("AFFO"); and (vi) 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 presentation. 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. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

The offering is being made pursuant to the Issuer's effective shelf registration statement filed with the U.S. Securities and Exchange Commission ("SEC"), which became effective on September 6, 2016. Before you invest, you should read the registration statement, preliminary prospectus supplement and the accompanying base prospectus and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. Copies of these documents may be obtained from the SEC's website at www.sec.gov or by contacting: Wunderlich Securities, Inc., Attention: Equity Syndicate, 6000 Poplar Avenue, Suite 150, Memphis, Tennessee 38119, or by email at syndicate@wundernet.com; Compass Point Research & Trading, LLC, Attention: Equity Syndicate, 1055 Thomas Jefferson Street NW, Suite 303, Washington, D.C. 20007, or by email at syndicate@compasspointllc.com; or, Wheeler Real Estate Investment Trust, Inc., Attention: Investor Relations, 2529 Va. Beach Blvd, Virginia Beach, Virginia, 23452, by email at info@whlr.us, or toll-free at (866) 203-4864.

OFFERING TERMS

Issuer	Wheeler Real Estate Investment Trust, Inc. (NASDAQ: WHLR)
Security	Series D Cumulative Convertible Preferred Stock
Shares Offered	870,000[1]
Shares Outstanding Post-Offering	2,600,000[1,2]
Liquidation Preference	$25.00 per Share
Overallotment Option	130,000 Shares
Preferred Dividend Rate	8.750%
Re-Offer Price	$24.50[1]
Conversion Price	$2.12
Redemption at Company's Option	Company may redeem at a $25.00 redemption price, plus an amount equal to all accrued but unpaid dividends, if any, to and including the redemption date, payable in cash beginning September 21, 2021
Redemption at Holder's Option	Holders may redeem at a $25.00 redemption price, plus an amount equal to all accrued but unpaid dividends, if any, to and including the redemption date, payable in cash or common stock, at the Company's option, beginning September 21, 2023
Dividend Increases	Dividend increases by 2.0% of liquidation preference per annum beginning September 21, 2023 with a maximum rate of 14%
Change of Control / Delisting Provision	Holders or Company may redeem at a $25.00 redemption price, plus an amount equal to all accrued but unpaid dividends, if any, to and including the redemption date, payable in cash if a Change of Control or Delisting event occurs
Ticker	NASDAQ: WHLRD
Use of Proceeds	Payoff $7.7 million Revere loan, investments in retail properties and general corporate purposes
Expected Pricing Date	11/30/2016 Pre-Open
Book-Runners	Compass Point, Ladenburg Thalmann, Wunderlich

1) Actual offering size may differ materially from the figures shown; offering size and pricing to be determined by negotiations between the Company and the underwriters
2) Assumes exercise of overallotment option and total shares offered in this offering of 1,000,000

COMPANY OVERVIEW

- **Wheeler is an internally-managed REIT focused on acquiring well-located, necessity-based retail properties**
  - 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
  - Internal property management and leasing results in strong economies of scale

- **Current portfolio of 65 properties with approximately 3.8 million square feet of Gross Leasable Area ("GLA")[1]**
  - 55 shopping center / retail properties, 8 undeveloped land parcels, one redevelopment property and one self-occupied office building[1]
  - Approximately 90% of centers are anchored or shadow-anchored by a grocery store[1]

- **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

1) As of 9/30/2016

INVESTMENT HIGHLIGHTS

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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 than other goods and services

High Quality Existing Portfolio & Pipeline

- Occupancy rate of approximately 93.9%, as of September 30, 2016
- National and Regional merchants represent majority of Wheeler's tenants
- Predominately grocery-anchored portfolio, located throughout the Southeast
- Robust pipeline of attractive properties including 5 under contract totaling approximately $93.4 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 and finance experience

Strong Balance Sheet & Cash Flow

- Stable operating cash flow significantly covers preferred dividend obligation
- Paying off Revere loan, further deleveraging the Company
- Company has guided to pro forma, annualized run rate AFFO of $0.21 per share in 4Q 2016, covering the common dividend, excluding the effect of this transaction[1]

1) Guidance is based on current plans and assumptions and subject to risks and uncertainties more fully described in the Company's reports filed with the Securities and Exchange Commission. The Company cannot assure you that these results will be achieved

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 over 70 properties in 11 states since going public in 2012

Wilkes Graham

Chief Financial Officer

- Over 17 years of 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

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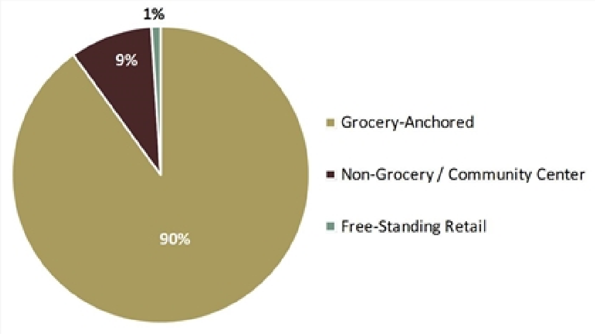
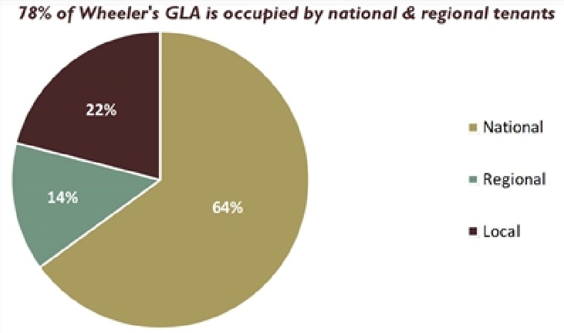
- Company believes necessity-based shopping centers are resistant to economic downturns. In our view, Necessity = Stability
- The average consumer in the US makes a trip to a grocery store 2.2 times per week[1]
- From 2010-2015, US grocer sales increased 17.6%, demonstrating strength of the traditional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

Predominantly Grocery-Anchored Portfolio[2]



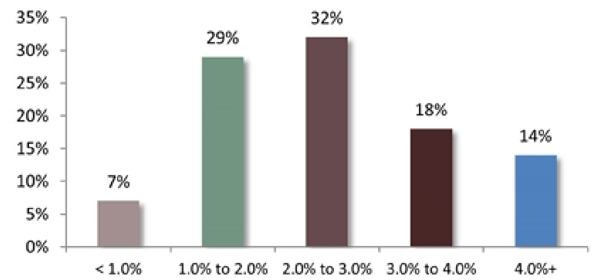
Strong National and Regional Tenants

78% of Wheeler's GLA is occupied by national & regional tenants



Strong Grocer Rent to Sales[3]

68% 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 September 30, 2016
3) Based on most recent sales from 28 grocers who report sales to us in our current portfolio

SOLID TENANTS FOCUSED ON NECESSITY-BASED RETAIL

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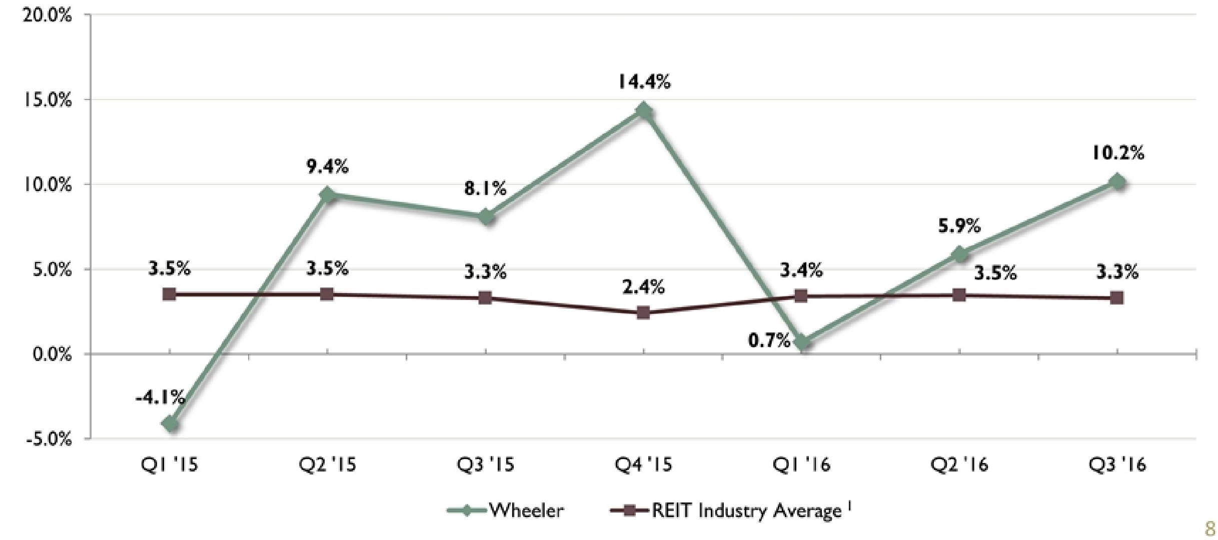
- Majority of Wheeler's anchor and junior anchor tenants focus on 'necessity-based' products or services that are less likely to be impacted by E-commerce business and fluctuations in the economy than other products or services
- From 2012-2013, Wheeler's anchor and junior anchor tenants reported a 2.3% 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

Retail Same Store Net Operating Income Year-Over-Year Growth



1) Source: Bloomberg

TENANT OVERVIEW

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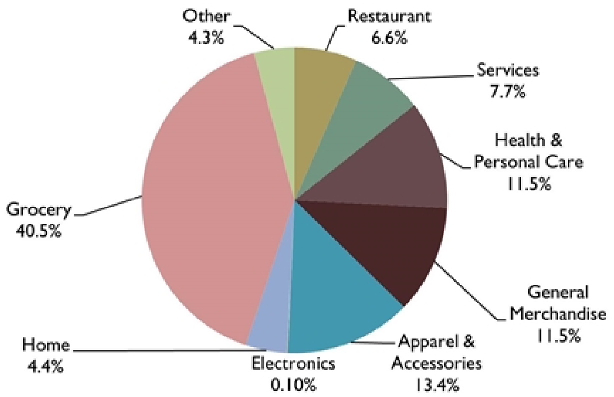
- Top tenants represent approximately 40% of portfolio
- Focus on tenants that create consistent consumer demand, offering items such as food, postal, dry-cleaning, health services and discount merchandise
- Minimal exposure to E-Commerce industry

Diversified Merchandise Mix[1]



1) As of 9/30/2016

Top 10 Tenants by Annualized Base Rent[1]

	Type	GLA	% of GLA	% of Annualized Base Rent
BI-LO	Grocery	469,998	12.53	13.95
Food Lion	Grocery	325,576	8.68	7.86
Piggly Wiggly	Grocery	136,343	3.63	3.96
Winn Dixie	Grocery	179,175	4.78	3.61
Hobby Lobby	Retail	114,298	3.05	1.97
Harris Teeter	Grocery	39,946	1.06	1.69
Family Dollar	Retail	75,791	2.02	1.59
Kroger	Grocery	84,938	2.26	1.56
Goodwill	Retail	56,343	1.50	1.37
Dollar Tree	Retail	51,974	1.39	1.13
Total		**1,534,382**	**40.90%**	**38.69%**

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
- **Development, property management and leasing services generate fees from third-party contracts**
- **Predecessor development segment developed nine properties in four states – seven are currently owned by Wheeler**
- **Sea Turtle Marketplace Development expected to generate significant fee and interest income**
  - 146,842 square foot shopping center with prime location in Hilton Head, SC
  - 81% pre-leased to national tenants including Stein Mart, Starbucks, and PetSmart
  - Full-service grocery store will occupy 36,000 square feet and purchase just over two acres of land
  - Expected to generate considerable development and leasing fees
  - In September 2016, Wheeler contributed land and loaned $11 million to the development in return for a $12 million note that will earn 12% interest

PIPELINE OF ACCRETIVE ASSETS

- **The Company currently has 5 assets under contract totaling $93.4 million with an average cap rate of approximately 8% utilizing approximately 65% LTV**
- **Subsequent to the end of the third quarter, the Company closed on 4 properties with total purchase price of $21.9 million at a weighted average cap rate of 8.3%**
- **The Company consistently has properties under review and is currently underwriting additional potential acquisitions totaling over $100 million and 1.0 million square feet**
- **Well-located properties in secondary and tertiary markets**
- **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
- **Ancillary & Specialty Income**
  - Opportunity to improve revenue through active lease and expense management
  - Utilizing exterior parking for build-to-suit outparcels or pad sales
- **Company utilizes strict underwriting guidelines and unique due diligence processes to identify key issues and uncover hidden opportunities with large potential upside**

1) Subject to further diligence

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Selected Properties Under Contract

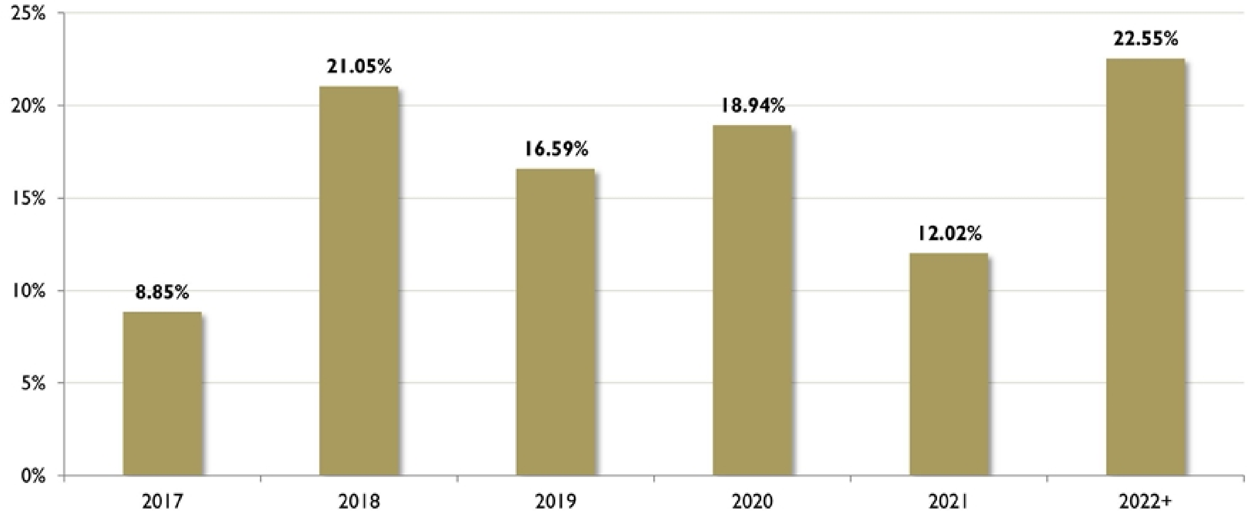
Location	Martinsville, VA
Square Feet	297,950
Purchase Price	$23.53 million
Anchor	Kroger
Expected ROE[1]	17.9%

Location	Mt. Airy, NC
Square Feet	116,976
Purchase Price	$9.0 million
Anchor	Lowes Foods
Expected ROE[1]	19.9%

LEASE EXPIRATION SCHEDULE[1]

- Approximately 70% of total leased square footage beyond two years
- Weighted average remaining lease term of 3.92 years
- Weighted average remaining lease term for grocery anchor tenants is 4.75 years

% of Total Leased Square Footage[1]

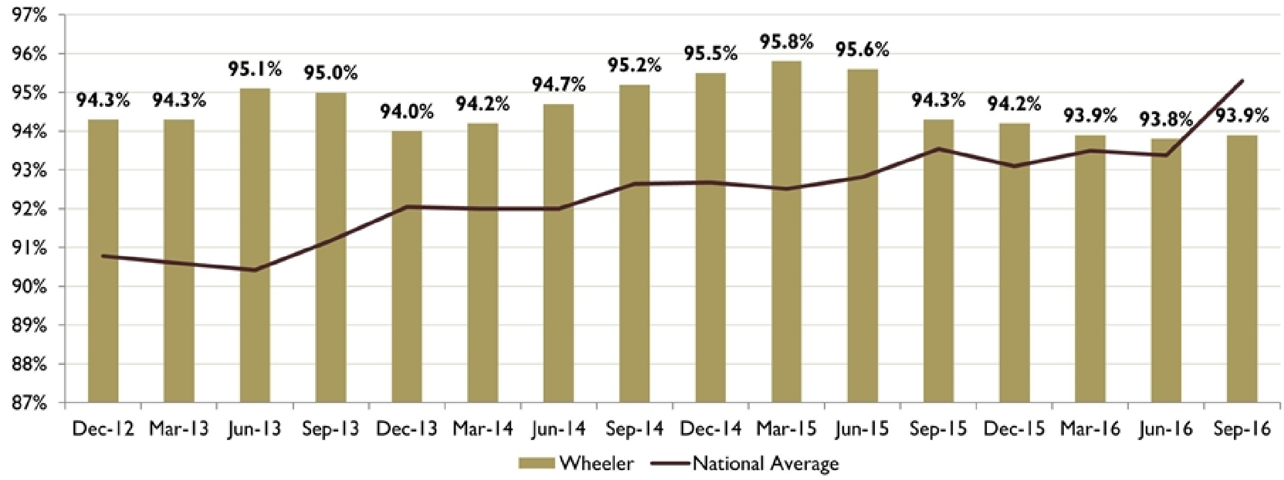


1) As of September 30, 2016

STRONG LEASING TRENDS

- Wheeler has maintained stable occupancy rates – average of 94.6% since the Company's IPO
- For the three months ended September 30, 2016, approximately 41,374 square feet was renewed at an average weighted increase of 7.5% over prior rates
- As of September 30, 2016, average occupancy rate of a U.S. shopping center was measured at 95.3%[1]
- Company believes there is upside potential in occupancy rates for the assets acquired since June 30, 2015[2]

Historical Occupancy Rates[2]



1) Source: Bloomberg
2) Average occupancy of assets acquired since June 30, 2015 was 91.9% at September 30, 2015 and 93.2% at September 30, 2016

STRENGTH IN INCOME METRICS

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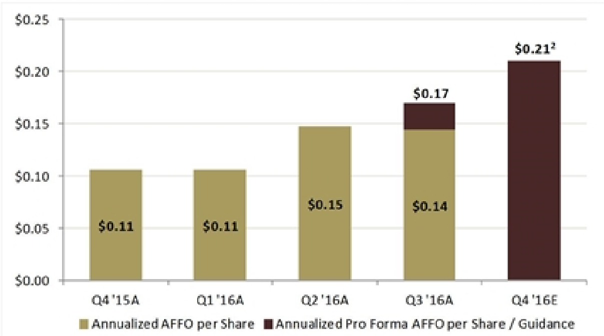
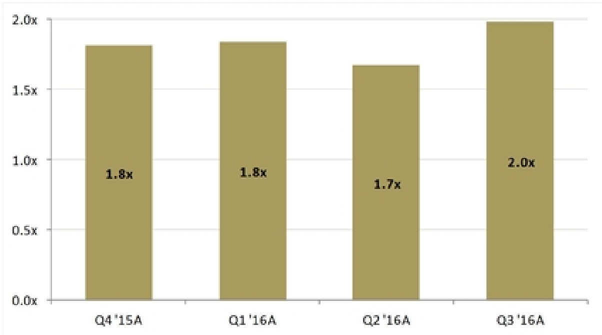
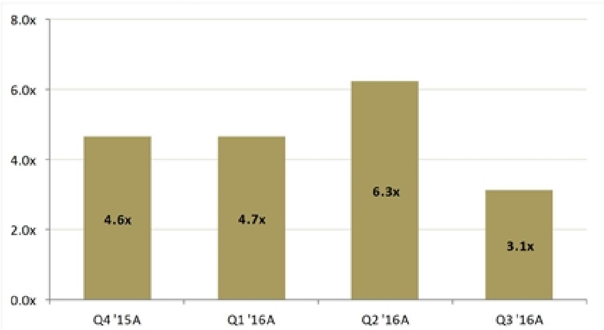
Annualized AFFO per Share[1]



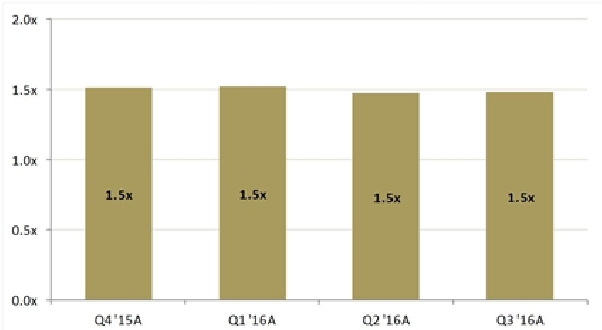
Adjusted EBITDA / Interest Expense[1,3]



AFFO before Pref. Dividends / Pref. Dividends[1,3]



Adjusted EBITDA / Fixed Charges[1,3]



1) For a definition of AFFO, Adjusted EBITDA and other Non-GAAP measures and a reconciliation to GAAP measures, please see the Appendix
2) Guidance is based on current plans and assumptions and subject to risks and uncertainties more fully described in the Company's reports filed with the Securities and Exchange Commission. The Company cannot assure you that these results will be achieved
3) For a detailed calculation of the ratios shown above, please see the Appendix

STRENGTH IN BALANCE SHEET METRICS

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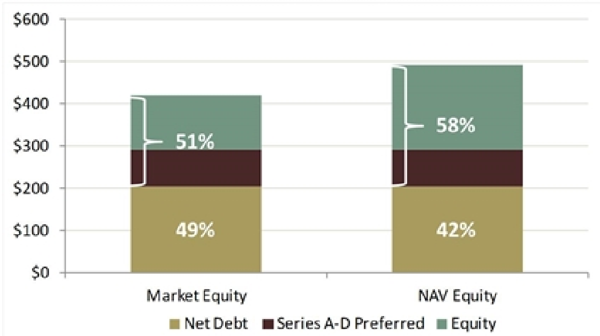
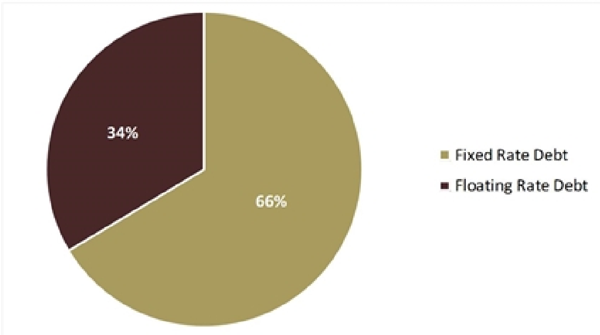
Debt to Equity ($M)[1]



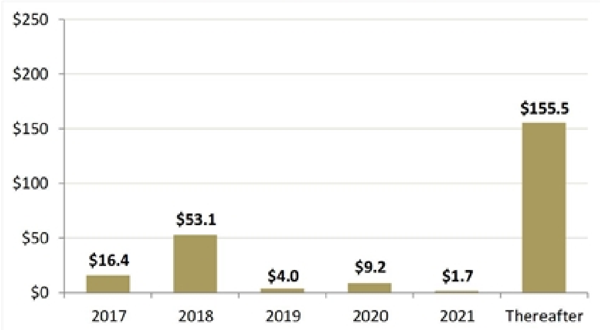
Fixed Rate vs. Floating Rate[2]



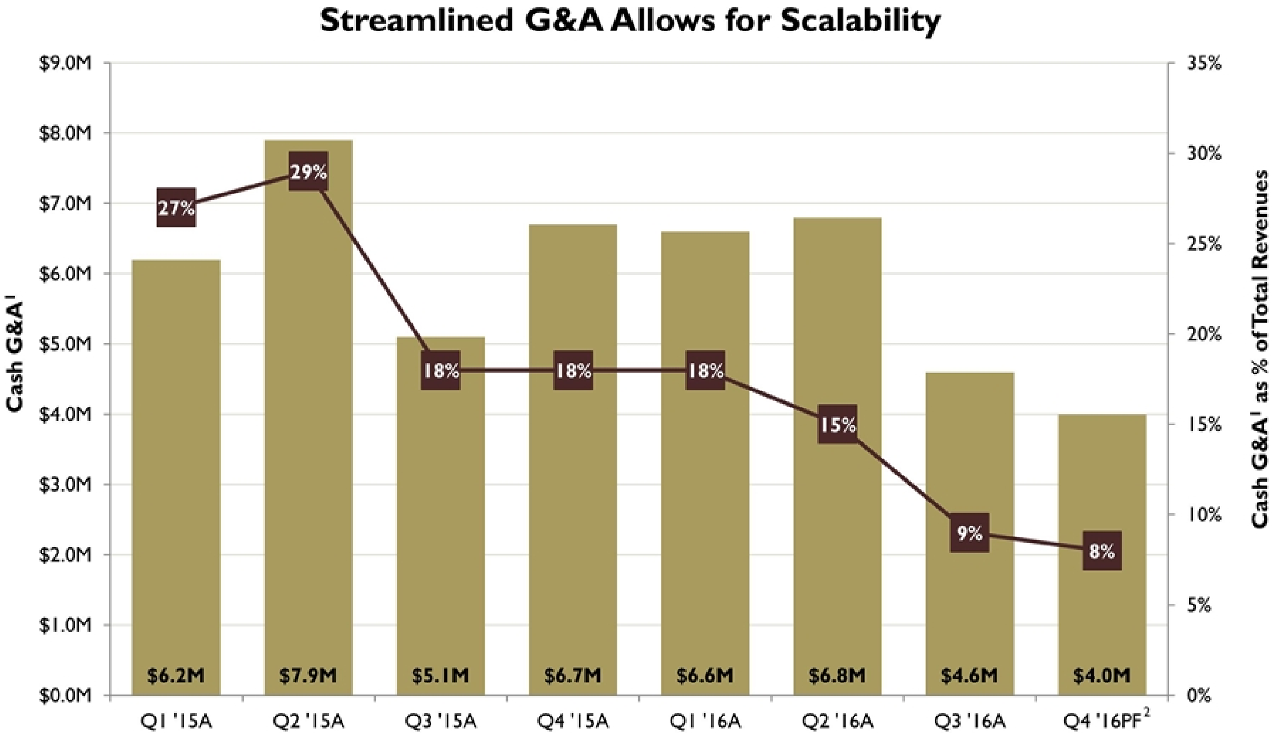
High Percentage of Low-Cost, Fixed Rate Debt

- Weighted average interest rate of approximately 4.95% on fixed rate mortgage debt[2]
- Fixed rate debt represents approximately 66% of total debt[2]
- Weighted average mortgage debt maturity of approximately 7.7 years[2]

Debt Maturity Schedule ($M)[2]



1) Net Debt and Series A-D Preferred as of 9/30/2016. Market Equity calculated using shares and units outstanding and closing price of common stock, or $1.75, as of 9/30/2016. NAV Equity calculated using shares and units outstanding and mean analyst estimate of NAV, or $2.69, as of 9/30/2016
2) As of 9/30/2016



1) Annualized; excludes acquisition and capital costs
2) Q4 '16 guidance pro forma for closing on the acquisition pipeline as described in the Q3 '16 earnings release. Guidance is based on current plans and assumptions and subject to risks and uncertainties more fully described in the Company's reports filed with the Securities and Exchange Commission. The Company cannot assure you that these results will be achieved

Q4 '16 PRO FORMA AFFO GUIDANCE: $0.21 COVERS COMMON DIVIDEND

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Line Item	4Q16	Detail
NOI – Existing Portfolio	$8.0M	3.75 million square feet owned, $9.72/sf ABR, 93.9% occ. at 9/30/16; 93% NOI margin
NOI – Acquisition Pipeline	$1.8M	7 assets totaling $91.8M, 894ksf, 8.1% wtd. avg. cap rate
Interest Income	$0.2M	8% cash interest on $12 Million loan (excludes 4% accrued rate)
3rd Party Fees, net	$0.2M	Development fees, leasing commissions, asset management fees, net
Interest Expense – Existing Portfolio	-$2.7M	Total debt of $239.9M at 9/30/16 with 4.46% wtd. avg. interest rate
Interest Expense – Acquisition Pipeline	-$0.5M	65% Pipeline LTV = $21M on Key Bank line @ L+250; $38M fixed @ 3.8%
General & Administrative Expenses	-$1.0M	Includes over $300k of G&A allocation to Pipeline properties
Preferred Dividends	-$1.9M	562 Series A shares, $1,000 par @ 9%; 1,871,244 Series B shares, $25 par @ 9%; 1,600,000 Series D Shares, $25 par @ 8.75%
Capex & TI Reserve	-$0.2M	$0.20/sf of non-reimbursable capex & TI spend on existing portfolio & Pipeline
Adjusted Funds From Operations (AFFO)	**$3.9M**	
Total Shares & OP Units	**74M**	
AFFO/Share	**$0.21**	**Represents AFFO coverage of the common dividend on run-rate basis pro forma the acquisition of the Acquisition Pipeline[1]**

1) Q4 '16 guidance does not assume any material changes in interest rates or any additional acquisitions or capital raises; as such, Q4 '16 guidance is exclusive of the currently proposed Series D follow-on and the deployment of any proceeds. Guidance is based on current plans and assumptions and subject to risks and uncertainties more fully described in the Company's reports filed with the Securities and Exchange Commission. The Company cannot assure you that these results will be achieved

WHY OWN WHLR PREFERRED?

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- **High Quality Portfolio**
  - 55 shopping / retail centers with diverse tenant mix[1]
  - Consistently high occupancy rate exceeding 93%
  - Grocery anchor / necessity-based focus provides stability
  - Secondary and tertiary markets with low competition in 3-mile radius

- **Attractive Security Features**
  - Holders may redeem at their option in 7 years
  - Security trades on NASDAQ
  - Long-term, escalating dividend provides interest rate security and a high current yield
  - Convertible to WHLR common at any time

- **Strong Financial Metrics**
  - Preferred dividends have significant cash flow coverage
  - Paying-off Revere loan further deleverages the company and improves credit metrics
  - Targeted use of proceeds leads to further AFFO accretion, diversifies tenant base via smart acquisitions, and reduces leverage

1) As of 9/30/2016

Appendix

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PROPERTY OVERVIEW (as of 9/30/2016)

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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 Ruin Village	Lilburn, GA	27	74,048	62,461	84.4%	1,036,598	$16.60
Beaver Ruin 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%	1,492,367	$11.14
Brook Run Properties (2)	Richmond, VA	—	—	—	—	—	—
Bryan Station	Lexington, KY	8	54,397	50,397	92.7%	507,008	$10.06
Butler Square	Mauldin, SC	16	82,400	82,400	100.0%	786,752	$9.55
Cardinal Plaza	Henderson, NC	8	50,000	50,000	100.0%	476,000	$9.52
Carolina Place (2)	Onley, VA	—	—	—	—	—	—
Chesapeake Square	Onley, VA	12	99,848	81,614	81.7%	681,713	$8.35
Clover Plaza	Clover, SC	9	45,575	45,575	100.0%	347,862	$7.63
Courtland Commons (2)	Courtland, VA	—	—	—	—	—	—
Columbia Fire Station (3)	Columbia, SC	—	—	—	—	—	—
Conyers Crossing	Conyers, GA	14	170,475	169,425	99.4%	965,649	$5.70
Crockett Square	Morristown, TN	3	107,122	99,122	92.5%	812,322	$8.20
Cypress Shopping Center	Boiling Springs, SC	17	80,435	79,035	98.3%	830,620	$10.51
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	28	214,450	203,381	94.8%	1,243,660	$6.11
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%	1,081,711	$7.12
Franklinton Square	Franklinton, NC	13	65,366	59,300	90.7%	537,182	$9.06
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%	522,914	$23.77
Grove Park	Grove, OK	15	106,557	93,579	87.8%	656,762	$7.02
Harbor Point (2)	Grove, OK	—	—	—	—	—	—
Harrodsburg Marketplace	Harrodsburg, KY	8	60,048	58,248	97.0%	427,540	$7.34
Jenks Plaza	Jenks, OK	5	7,800	7,800	100.0%	150,336	$19.27
Ladson Crossing	Ladson, SC	13	52,607	48,707	92.6%	691,248	$14.19

1) Riversedge North is the Company's corporate office
2) Undeveloped property
3) Redevelopment property

Property	Location	Number of Tenants	Net Leasable Square Feet	Total SF Leased	Percentage Leased	Annualized Base Rent	Annualized Base Rent per Leased Sq. Foot
LaGrange Marketplace	LaGrange, GA	13	76,594	73,594	96.1%	411,085	$5.59
Lake Greenwood Crossing	Greenwood, SC	6	47,546	41,546	87.4%	389,641	$9.38
Lake Murray	Lexington, SC	5	39,218	39,218	100.0%	349,510	$8.91
Laskin Road (2)	Virginia Beach, VA	—	—	—	—	—	—
Litchfield Market Village	Pawleys Island, SC	18	86,740	72,763	83.9%	1,068,751	$14.69
Lumber River Village	Lumberton, NC	11	66,781	66,781	100.0%	509,686	$7.63
Monarch Bank	Virginia Beach, VA	1	3,620	3,620	100.0%	258,054	$71.29
Moncks Corner	Moncks Corner, SC	1	26,800	26,800	100.0%	323,451	$12.07
Nashville Commons	Nashville, NC	12	56,100	56,050	99.9%	572,457	$10.21
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%	757,777	$13.26
Pierpont Centre	Morgantown, WV	20	122,259	122,259	100.0%	1,441,522	$11.79
Port Crossing	Harrisonburg, VA	9	65,365	64,000	97.9%	798,032	$12.47
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	11	56,380	55,376	98.2%	912,986	$16.49
Shoppes at TJ Maxx	Richmond, VA	18	93,552	93,552	100.0%	1,122,947	$12.00
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	4	59,279	41,328	69.7%	272,586	$6.60
St. Matthews	St. Matthews, SC	5	29,015	25,314	87.2%	307,382	$12.14
Sunshine Plaza	Lehigh Acres, FL	22	111,189	109,186	98.2%	993,712	$9.10
Surrey Plaza	Hawkinsville, GA	5	42,680	42,680	100.0%	292,245	$6.85
Tampa Festival	Tampa, FL	21	137,987	137,987	100.0%	1,238,463	$8.98
The Shoppes at Eagle Harbor	Carrollton, VA	7	23,303	23,303	100.0%	456,539	$19.59
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	11	87,239	70,017	80.3%	559,806	$8.00
Waterway Plaza	Little River, SC	10	49,750	49,750	100.0%	475,918	$9.57
Westland Square	West Columbia, SC	9	62,735	48,290	77.0%	442,536	$9.16
Winslow Plaza	Sicklerville, NJ	16	40,695	39,495	97.1%	523,008	$13.24
Total		**561**	**3,750,976**	**3,521,949**	**93.9%**	**34,223,583**	**$9.72**

1) Riversedge North is the Company's corporate office
2) Undeveloped property
3) Redevelopment property

Funds from Operations (FFO): an alternative measure of a REIT's operating performance, specifically as it relates to results of operations and liquidity. FFO is a measurement that is not in accordance with accounting principles generally accepted in the United States (GAAP). Wheeler computes FFO in accordance with standards established by the Board of Governors of NAREIT in its March 1995 White Paper (as amended in November 1999 and April 2002). As defined by NAREIT, FFO represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus real estate related depreciation and amortization (excluding amortization of loan origination costs) and after adjustments for unconsolidated partnerships and joint ventures.

Most industry analysts and equity REITs, including Wheeler, consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions and excluding depreciation, FFO is a helpful tool that can assist in the comparison of the operating performance of a company's real estate between periods, or as compared to different companies. Management uses FFO as a supplemental measure to conduct and evaluate the business because there are certain limitations associated with using GAAP net income alone as the primary measure of our operating performance. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time, while, historically, real estate values have risen or fallen with market conditions.

Adjusted FFO (AFFO): Management believes that the computation of FFO in accordance with NAREIT's definition includes certain items that are not indicative of the operating performance of the Company's real estate assets. These items include, but are not limited to, non-recurring expenses, legal settlements, acquisition costs and capital raise costs. Management uses AFFO, which is a non-GAAP financial measure, to exclude such items. Management believes that reporting AFFO in addition to FFO is a useful supplemental measure for the investment community to use when evaluating the operating performance of the Company on a comparative basis. The Company also presents Pro Forma AFFO which shows the impact of certain activities assuming they occurred at the beginning of the year.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): another widely-recognized non-GAAP financial measure that the Company believes, when considered with financial statements prepared in accordance with GAAP, is useful to investors and lenders in understanding financial performance and providing a relevant basis for comparison among other companies, including REITs. While EBITDA should not be considered as a substitute for net income attributable to the Company's common shareholders, net operating income, cash flow from operating activities, or other income or cash flow data prepared in accordance with GAAP, the Company believes that EBITDA may provide additional information with respect to the Company's performance or ability to meet its future debt service requirements, capital expenditures and working capital requirements. The Company computes EBITDA by excluding interest expense, net loss attributable to noncontrolling interests, and depreciation and amortization, from income from continuing operations. The Company also presents Adjusted EBITDA which excludes items affecting the comparability of the periods presented, including, but not limited to, costs associated with acquisitions and capital-related activities.

Net Operating Income (NOI): The Company believes that NOI is a useful measure of the Company's property operating performance. The Company defines NOI as property revenues (rental and other revenues) less property and related expenses (property operation and maintenance and real estate taxes). Because NOI excludes general and administrative expenses, depreciation and amortization, interest expense, interest income, provision for income taxes, gain or loss on sale or capital expenditures and leasing costs, it provides a performance measure, that when compared year over year, reflects the revenues and expenses directly associated with owning and operating commercial real estate properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing perspective not immediately apparent from net income. The Company uses NOI to evaluate its operating performance since NOI allows the Company to evaluate the impact that certain factors, such as occupancy levels, lease structure, lease rates and tenant base, have on the Company's results, margins and returns. NOI should not be viewed as a measure of the Company's overall financial performance since it does not reflect general and administrative expenses, depreciation and amortization, involuntary conversion, interest expense, interest income, provision for income taxes, gain or loss on sale or disposition of assets, and the level of capital expenditures and leasing costs necessary to maintain the operating performance of the Company's properties. Other REITs may use different methodologies for calculating NOI, and, accordingly, the Company's NOI may not be comparable to that of other REITs.

FFO / AFFO RECONCILIATION

	Three Months Ended			
	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016
	(unaudited)			
Net Loss	$ (2,096,559)	$ (3,561,782)	$ (3,011,740)	$ (1,633,137)
Depreciation of real estate assets from continuing operations	5,160,297	4,880,087	5,431,672	4,994,572
Depreciation of real estate assets from discontinued operations	-	-	-	-
Depreciation of real estate assets	5,160,297	4,880,087	5,431,672	4,994,572
Gain on sale of discontinued operations	(2,104,114)	-	(688,019)	(805)
Total FFO	959,624	1,318,305	1,731,913	3,360,630
Preferred stock dividends	(511,300)	(511,300)	(511,299)	(1,240,811)
Preferred stock accretion adjustments	88,525	88,525	88,526	78,369
FFO available to common shareholders and common unitholders	536,849	895,530	1,309,140	2,198,188
Acquisition costs	703,659	413,310	383,041	117,951
Capital related costs	207,584	62,169	187,699	60,679
Other non-recurring and non-cash expenses[1]	203,944	237,460	221,742	47,055
Share-based compensation	191,000	150,250	260,750	170,750
Straight-line rent	(68,843)	(7,106)	(134,964)	(81,073)
Loan cost amortization	252,190	189,542	645,906	628,899
Accrued interest income	-	-	-	(294,038)
Above (below) market lease amortization	53,678	71,612	650	(3,053)
Perimeter legal accrual	5,478	-	-	-
Recurring capital expenditures and tenant improvement reserves	(221,400)	(139,183)	(187,836)	(187,555)
AFFO	$ 1,864,139	$ 1,873,584	$ 2,686,128	$ 2,657,803
Weighted average common shares	66,189,261	66,272,926	67,284,942	67,899,504
Weighted average common units	4,058,398	4,703,249	5,644,460	5,751,908
Total common shares and units	70,247,659	70,976,175	72,929,402	73,651,412
FFO per common share and common units	$ 0.01	$ 0.01	$ 0.02	$ 0.03
AFFO per common share and common units	$ 0.03	$ 0.03	$ 0.04	$ 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 corresponding Quarterly and Annual Reports on Forms 10-Q and 10-K, respectively

ADJUSTED EBITDA & COVERAGE RATIOS

WHEELER REAL ESTATE INVESTMENT TRUST

	Three Months Ended			
	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016
	(unaudited)			
Net Loss	$ (2,096,559)	$ (3,561,782)	$ (3,011,740)	$ (1,633,137)
Add back: Depreciation and amortization[1]	5,213,976	4,951,699	5,432,322	4,991,519
Interest expense[2]	2,618,384	2,441,923	3,761,751	3,653,731
EBITDA	5,735,801	3,831,840	6,182,333	7,012,113
Adjustments for items affecting comparability:				
Acquisition costs	703,659	413,310	383,041	117,951
Capital-related costs	207,584	62,169	187,699	60,679
Other non-recurring expenses[3]	203,944	191,000	221,742	47,055
Gain on sales	(2,104,114)	-	(688,019)	(805)
Adjusted EBITDA	$ 4,746,874	$ 4,498,319	$ 6,286,796	$ 7,236,993
Interest Coverage Ratio				
Adjusted EBITDA	$ 4,746,874	$ 4,498,319	$ 6,286,796	$ 7,236,993
Interest expense	$ 2,618,384	$ 2,441,923	$ 3,761,751	$ 3,653,731
Interest Coverage Ratio	**1.81x**	**1.84x**	**1.67x**	**1.98x**
Fixed Charge Coverage Ratio				
Adjusted EBITDA	$ 4,746,874	$ 4,498,319	$ 6,286,796	$ 7,236,993
Interest expense	$ 2,618,384	$ 2,441,923	$ 3,761,751	$ 3,653,731
Preferred dividends	$ 511,300	$ 511,300	$ 511,299	$ 1,240,811
Total fixed charges	$ 3,129,684	$ 2,953,223	$ 4,273,050	$ 4,894,542
Fixed Charge Coverage Ratio	**1.52x**	**1.52x**	**1.47x**	**1.48x**
Preferred Dividend Coverage Ratio				
AFFO	$ 1,864,139	$ 1,873,584	$ 2,686,128	$ 2,657,803
Preferred dividends	$ 511,300	$ 511,300	$ 511,299	$ 1,240,811
AFFO before preferred dividends	$ 2,375,439	$ 2,384,884	$ 3,197,427	$ 3,898,614
Preferred Dividend Coverage Ratio	**4.65x**	**4.66x**	**6.25x**	**3.14x**

1) Includes above (below) market lease amortization and amounts associated with assets held for sale
2) Includes loan cost amortization and amounts associated with assets held for sale
3) Other non-recurring expenses are detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our corresponding Quarterly and Annual Reports on Forms 10-Q and 10-K, respectively

CAPITAL STRUCTURE

WHEELER
REAL ESTATE INVESTMENT TRUST

	March 31, 2015	June 30, 2016	September 30, 2016
	Debt		
	Oustanding ($000)	Oustanding ($000)	Oustanding ($000)
Security			
Senior Non-Convertible Debt (9% Coupon, Dec-15 / Jan-16 Maturity) [1]	$6,160	-	-
Senior Convertible Debt (9% Coupon, Dec-18 Maturity) [2]	$3,000	$1,400	$1,400
Key Bank Line of Credit (5.44% @ 6/30/16, 3.01% @ 9/30/16, May-18 Maturity)	-	$67,194	$46,127
Vantage South Line of Credit (4.25%, Sep-17 Maturity)	$2,074	$3,000	$3,000
Revere High Yield Fund (8.00%, Apr-17 Maturity, 1-yr ext. w/ $450K pay down)	-	$7,450	$7,450
Property Debt (4.64% Weighted Average Coupon, Various Maturities)	$136,400	$176,333	$181,924
Total Debt	**$147,634**	**$255,377**	**$239,901**

	March 31, 2015		June 30, 2016		September 30, 2016	
	Equity					
	Shares Outstanding	Amount ($000)	Shares Outstanding	Amount ($000)	Shares Outstanding	Amount ($000)
Security						
Series A 9% Preferred ($1,000 / share)	1,809	$1,809	562	$562	562	$562
Series B 9% Preferred ($25 / share, $5.00 conversion price) [3,4]	1,595,900	$39,898	729,119	$18,228	1,871,244	$46,781
Series C Preferred ($1,000 / share, $2.00 conversion price)	93,000	$93,000	-	-	-	-
Series D Preferred ($25 / share, $2.12 conversion price)	-	-	-	-	1,600,000	$40,000
Common / OP Units [5]	11,358,759	$26,012	73,612,189	$113,363	73,692,395	$129,004
Market Value of Equity	**$160,718**		**$132,153**		**$216,348**	
Total Capitalization	**$308,352**		**$388,880**		**$456,249**	

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 9/30/16
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 September 30, 2016, 1,142,225 shares had been issued at $21.23 / share gross and $20.61 / share net via the Company's ATM
5) Based on closing price on respective dates

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