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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (date of earliest event reported): November 14, 2017 (November 14, 2017)

WHEELER REAL ESTATE INVESTMENT TRUST, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-35713
(Commission
File Number)

45-2681082
(IRS Employer
Identification No.)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 1 4a- 12 under the Exchange Act (17 CFR 240.1 4a- 12)
- Pre-commencement communications pursuant to Rule 1 4d-2(b) under the Exchange Act (17 CFR 240.1 4d-2(b))
- Pre-commencement communications pursuant to Rule 1 3e-4(c) under the Exchange Act (17 CFR 240.1 3e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 November 14, 2017. In addition, the Company intends to use the Investor Presentation at various investor meetings beginning on November 14, 2017. The Investor Presentation is attached as Exhibit 99.1 to the Current Report on Form 8-K and is incorporated herein by reference.

On November 14, 2017 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 and the ability to create value through the Company’s growth, acquisition, anchor tenant backfills, leasing and disposition strategies; (ii) the Company’s ability to scale general and administrative costs as it acquires assets; (iii) the ability of the remerchandising plan for Shoppes at Myrtle Park to create a greater, stronger draw to the center; (iv) the Company’s ability to secure longer lease terms and exercise rent options with rent increases due to capital investments by retailers; (v) the opportunity of new leasing due to retailers reducing square footage; (vi) the ability of strategic leasing to allow for supportive co-tenancy and cross shopping; (vii) the Company’s ability to receive lease income through the full lease terms; (viii) the future generation of value to the Company from the acquisition of service orientated retail properties in secondary and tertiary markets; (ix) the ability of the Company to acquire service oriented retail properties; (x) the ability of ‘necessity-based’ products or services to be less impacted by e-commerce or fluctuations in the economy; (xi) the expected fee income from leasing and management services; (xii) the anticipated completion and revenue from Columbia Firehouse, Folly Road Crossing and Sea Turtle Marketplace redevelopment; and (xiii) 2017 AFFO guidance and 2017 4th Quarter AFFO guidance 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 Current Report on Form 8-K. 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. 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.

EXHIBIT INDEX

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

(c) Shell company transactions.

Not Applicable.

(d) Exhibits.

99.1 The Company's Investor Presentation.

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WHEELER REAL ESTATE INVESTMENT TRUST,
INC.

By: /s/ Jon S. Wheeler

Jon S. Wheeler

Chairman and Chief Executive Officer

Dated: Novemebr 14, 2017



NASDAQ: WHLR
November 2017

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 and the ability to create value through the Company’s growth, acquisition, anchor tenant backfills, leasing and disposition strategies; (ii) the Company’s ability to scale general and administrative costs as it acquires assets; (iii) the ability of the remerchandising plan for Shoppes at Myrtle Park to create a greater, stronger draw to the center; (iv) the Company’s ability to secure longer lease terms and exercise rent options with rent increases due to capital investments by retailers; (v) the opportunity of new leasing due to retailers reducing square footage; (vi) the ability of strategic leasing to allow for supportive co-tenancy and cross shopping; (vii) the Company’s ability to receive lease income through the full lease terms; (viii) the future generation of value to the Company from the acquisition of service orientated retail properties in secondary and tertiary markets; (ix) the ability of the Company to acquire service oriented retail properties; (x) the ability of ‘necessity-based’ products or services to be less impacted by e-commerce or fluctuations in the economy; (xi) the expected fee income from leasing and management services; (xii) the anticipated completion and revenue from Columbia Firehouse, Folly Road Crossing and Sea Turtle Marketplace redevelopment; and (xiii) 2017 AFFO guidance and 2017 4th Quarter AFFO are forward-looking statement. 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. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.



Wheeler Real Estate Investment Trust

Exchange:	NASDAQ
Ticker:	WHLR
Market Cap ⁽¹⁾ :	\$93.92 million
Stock Price ⁽¹⁾ :	\$10.02
Common Shares and Operating partnership Units Outstanding:	9.37 million
Annualized Dividend:	\$1.36

Headquartered in Virginia Beach, VA, Wheeler Real Estate Investment Trust, Inc. is a fully-integrated, self-managed commercial real estate investment company focused on acquiring and managing income-producing retail properties with a primary focus on grocery-anchored centers. Wheeler's portfolio contains well-located, potentially dominant retail properties in secondary and tertiary markets that are generally leased by nationally and regionally recognized retailers of consumer goods and that generate attractive risk-adjusted returns.

Board of Directors

Jon Wheeler	Chairman
Jeffrey Zwerdling	Lead Independent Director
Stewart Brown	Independent Director
Kurt Harrington	Independent Director
David Kelly	Non-Independent Director
William King	Independent Director
John McAuliffe	Independent Director
Carl McGowan	Independent Director
John Sweet	Independent Director

Corporate Officers

Jon Wheeler	Chief Executive Officer
Wilkes Graham	Chief Financial Officer
David Kelly	Chief Investment Officer
Robin Hanisch	Corporate Secretary
M. Andrew Franklin	SVP, Operations

Investor Relations

Laura Nguyen	Director of Investor Relations Laura@whlr.us (757) 627-9088
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Analyst Coverage

Compass Point Research & Trading, LLC Steve Manaker smanaker@compasspointllc.com (646) 448-3028
JMP Securities Mitch Germain mgermain@jmpsecurities.com (212) 906-3546
FBR Capital Markets Craig Kucera craigkucera@fbr.com (703) 862-5249

(1) As of November 13, 2017

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 with eight assets and a market cap of \$15.8 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 73 properties with approximately 4.9 million square feet of Gross Leasable Area
 - 64 shopping center/retail properties, 7 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
- 3Q 2017 highlights:
 - \$0.43/share AFFO, in line with guidance
 - 80% AFFO pay-out ratio
 - 5.8% renewal rent spread
 - Significant progress made on 3 anchor backfills
 - Executed term sheet and commitment letter with KeyBank to increase and extend credit facility

Market Cap & Gross Property Value Trajectory

Year	2012	2013	2014	2015	2016
Property Value	\$42.66M	\$82.65M	\$136.44M	\$251.47M	\$409.36M
Market Cap	\$20.3M	\$30.5M	\$29.7M	\$127.9M	\$115.7M
GLA	470,350	1,294,572	1,904,146	3,151,358	4,906,511

Focus on SE and Mid-Atlantic Markets



Necessity-Based Retail

- Majority of tenants provide non-cyclical consumer goods and services that present less exposure to e-commerce impact on retail
- Acquires dominant retail centers with a solid base of occupied households with discretionary income

High Quality Existing Portfolio

- National and regional merchants represent majority of Wheeler's tenants
- Predominately grocery-anchored portfolio with diverse tenant base
- 73 properties across 12 states in the Mid-Atlantic, Northeast, Southeast and Southwest

Operational Excellence

- Leased and occupied rates of approximately 93.5% and 92.8%, respectively, for WHLR properties, in line with the shopping center industry average of 92.7%⁽¹⁾ occupied, as of September 30, 2017
- Active portfolio management with leasing services, property and asset management disciplines in-house
- Experienced management team with over 150 years of real estate experience

Looking Ahead

- Increased revenues through new leasing, outparcel developments and stabilization of Columbia Firehouse
- Company is prepared to adapt to the changes in retail environment, leveraging its strong retailer relationships
- Substantial progress on risk mitigation plan

Board of Directors

- Nine directors – 7 independent directors and 2 non-independent directors
- Representation from institutional shareholders as well as former, REIT executives
- Newly formed Operating Committee for operational review, strategic planning, and streamlined interaction with management

Debt Profile

- Predominantly fixed rate, long-term debt
- Well laddered debt maturity schedule
- Executed term sheet and commitment letter to extend KeyBank facility to 2020

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

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 35 years of experience in the real estate industry focused solely on retail
- In 1999, founded Wheeler Interests, LLC ("Wheeler Interests"), a company which WHLR considers its predecessor firm, and oversaw the acquisition and development of 60 shopping centers totaling 4 million square feet
- Has overseen the acquisition and operations of over 70 properties in 12 states since going public in 2012

Wilkes Graham

Chief Financial Officer

- Over 18 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 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 capital market transactions

Dave Kelly

Chief Investment Officer

- 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

Andy Franklin

SVP, Operations

- 18 years of experience in the commercial real estate industry
- Previously served as Acquisitions Officer for Phillips Edison & Company, specializing in asset and property management

INTEGRATED PLATFORM

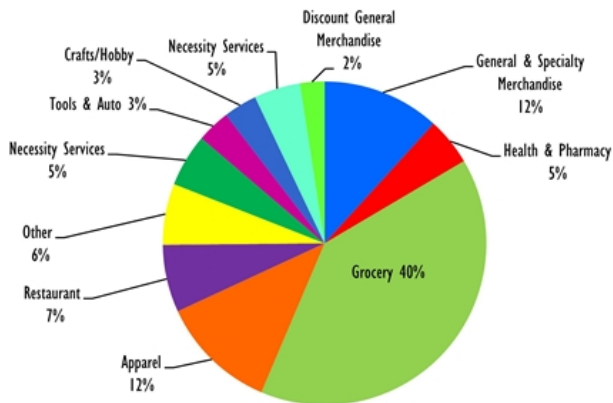
- **Wheeler restructured its organization in October 2014 bringing acquisition, leasing, property management, development and re-development services in-house**
- Over 50 associates between the Company's headquarters in Virginia Beach and Charleston regional office
 - All senior management in place
 - Able to scale general and administrative costs as the Company acquires assets
 - Create value through intensive leasing and property expense management
 - Outparcel development opportunities located at existing centers not underwritten as part of original acquisition purchase price
 - Deep retailer relationships provide market knowledge
 - Corporate culture emphasized through the promotion of health and fitness and volunteerism



TENANT OVERVIEW

- Top 10 tenants represent approximately 32% of the portfolio's annualized base rent and 34% of total gross leasable area
- Focus on tenants that create consistent consumer demand, offering items such as food, postal, dry-cleaning, health services and off-price or discount retailers
- Minimal exposure to e-Commerce industry
- Strategic co-tenancy creates optimal cross shopping for consumers
- Retailers and businesses are the engines of local commerce

Diversified Merchandise Mix⁽¹⁾



Top 10 Tenants⁽¹⁾

	Type	GLA	% of GLA	% of Annualized Base Rent	Tenant Bond Rating (S&P / Moody's)
BI-LO ⁽²⁾	Grocery	516,173	10.53	11.16	CCC- / Baa1
FOOD LION	Grocery	325,576	6.64	6.22	BBB / Baa2
Kroger ⁽³⁾	Grocery	186,064	3.80	3.03	BBB / Baa1
Winn-Dixie ⁽²⁾	Grocery	133,575	2.72	2.30	NR
Piggly Wiggly	Grocery	136,343	2.78	2.26	NR
HOBBY LOBBY	Retail	114,298	2.33	1.56	NR
Harris Teeter ⁽³⁾	Grocery	39,946	0.81	1.34	BBB / Baa1
Jowes	Grocery	54,838	1.12	1.32	NR
FAMILY DOLLAR	Retail	75,291	1.54	1.26	BBB- / Baa3
Dollar General	Retail	71,620	1.46	1.24	NR
Total		1,653,724	33.73%	31.69%	

(1) As of 9/30/2017

(2) Southeastern Grocers is parent company

(3) Kroger is parent company

➤ **Sea Turtle Marketplace Development expected to generate significant fee and interest income**

- 146,842 square foot shopping center with prime, in-fill and high barrier to entry location in Hilton Head, SC
- In September 2016, Wheeler contributed land and loaned \$11 million to the development in return for a \$12 million note that earns 12% interest
- 95% pre-leased to national tenants including Stein Mart, Starbucks, and PetSmart
 - West Marine, Petsmart, Starbucks and Stein Mart all open and operating
- Full-service grocery store will occupy 36,000 square feet and purchase just over two acres of land expected to close in 1Q 2018
- Significant leasing and development fee income from the \$28 million project. As space is delivered and occupied, asset management fees will generate additional revenues for WHLR
- Delivery of fully-stabilized project expected to be Fall/Winter 2018
 - WHLR expects \$0.13/share of accrued interest and \$13M cash
- Well-known investment sales brokerage company is currently under writing asset for future disposition



*West Marine



Columbia Firehouse, Columbia, SC

	1 Mile	2 Miles	3 Miles
Population	12,295	40,848	81,247
Daytime Population	44,311	68,148	97,055
Households	3,346	15,935	33,962
Avg HH Income (\$)	48,096	56,954	58,415
Med HH Income (\$)	28,706	33,848	36,577
Median Age	22	25	29

Source: Company documents

Columbia Firehouse Redevelopment

- \$7M Redevelopment opportunity purchased in 2015
 - Expected cash on cash return of 12%
- Desirable retail location in the “Vista” of South Carolina directly across from the State Capitol and within walking distance of the University of South Carolina
- Opportunity to utilize historic tax credits related to the redevelopment and use of existing material
- Building is 24,000 square feet and 80% leased
 - 4,100 SF available
 - Average rent of \$27/SF
- Deliveries expected to start IQ 2018
- Tenant mix complements existing “Vista” retail and will provide additional dining options for 3 existing hotels
- Favorable demographics
- Potential Phase II component with fire tower under evaluation

REVENUE ENHANCING OUTPARCEL DEVELOPMENT



**Rendering of outparcel development at Folly Crossing*

Folly Road Crossing

Location	Charleston, SC
Square Feet	53,994
Purchase Price	\$11.25M
Anchor	Harris Teeter
Occupancy	100.0%

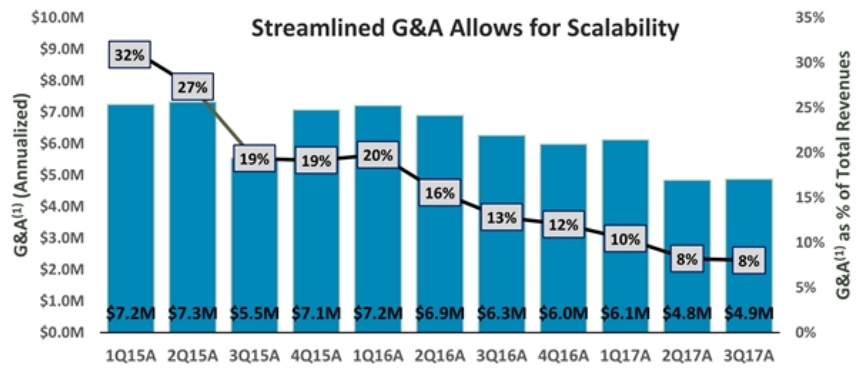
- Bought in April 2016 as part of 14 center portfolio
- Strong demographics
- 18 years remaining on Harris Teeter lease
- Development of 7,500 square foot outparcel building not factored into purchase price
- One lease executed for 1,240 square feet
- Rents quoted between \$29-\$35/square foot versus average of \$19/square foot inline
- Expected completion and stabilization in 2019



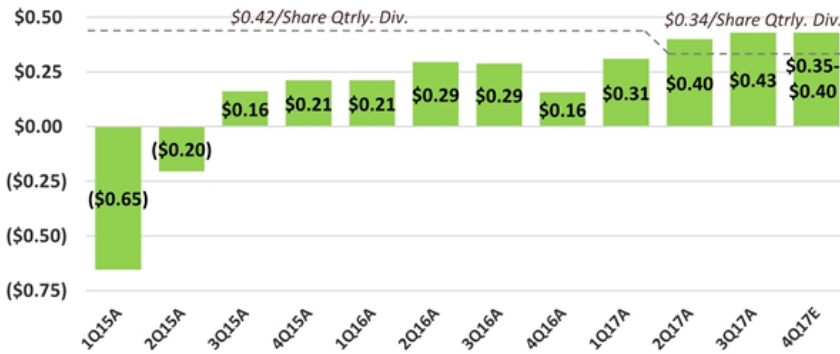
EARNINGS TRAJECTORY IMPROVES THROUGH SCALED OPERATIONS



- General and administrative expenses have been significantly reduced through strategic cost-containment initiatives and remains in-line with internal budgets
- Efforts included reducing third-party services as well as creating internal efficiencies
- Operating Committee of Independent Directors formed to provide tactical support and strengthen Board interaction with management
 - Committee will review expenses, property operations and corporate financials



Annualized AFFO/Share: 1Q15A – 3Q17E



- Reported 3Q 2017 AFFO of \$0.43 in line with guidance
- Second quarter of dividend coverage
- 4Q 2017 AFFO guidance of \$0.35 - \$0.40
- FY 2017 AFFO guidance of \$1.48 - \$1.53

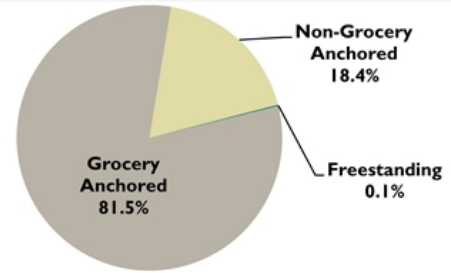
(1) Total Corporate Cash G&A from Operations Annualized; Excluding acquisition costs, capital costs and co-brokerage fees on leasing commissions.

STABLE PORTFOLIO FOCUSED ON NECESSITY-BASED SHOPPING



- Company believes necessity-based shopping centers are more able to adapt to potential shifts in the retail landscape and are more insulated from e-commerce
- Provide goods and services desired by surrounding community
- The average consumer in the US makes a trip to a grocery store 1.6 times per week⁽¹⁾
- From 2010-2016, US grocer sales increased 22.6% demonstrating strength of the traditional grocery store⁽²⁾

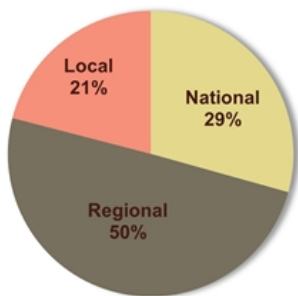
Predominantly Grocery-Anchored Portfolio



Based on percentage of gross leasable area with a grocery store included in the shopping center or as a shadow-anchor as of September 30, 2017.

Strong National and Regional Tenants

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



Strong Grocer Rent to Sales

59% of grocery store GLA with a rent/sales ratio below 3%
Based on from 37 grocers who report sales to WHLR in our current portfolio



(1) Source: <http://www.fmi.org/research-resources/supermarket-facts>
 (2) Source: <https://www.census.gov/retail/marts/www/adv44510.txt>

Suite	Tenants	S.F.
1	Dominio's Pizza	1,400
1A	Advance America	1,400
2	Kahatchee Creek Vapor	1,200
3	New China Restaurant	2,400
5	Subway	1,200
6	Charter Communications	4,575
7	Lynn's Hallmark	3,600
9	Harbor Freight Tools	17,850
10	AVAILABLE	1,200
11	A's Beauty Supply	3,095
11A	Modern Nails	1,105
12	American Tax Service	1,200
13	Cafe	5,850
14	Verizon Wireless	2,800
15A	Hibbett Sporting Goods	5,400
15B	Goody's	28,000
15C	Factory Connection	8,448
15D	Dollar Tree	8,300
16	Winn-Dixie	47,668
TOTAL CENTER SIZE		147,791



ALEX CITY MARKETPLACE	
Location	Alexander City, AL
Square Feet	147,791
Anchor	Winn-Dixie
2015	
% Leased	87.1%
ABR	\$913,691
ABR/SF	\$7.10
2017	
% Leased	99.2%
ABR	\$1,078,837
ABR/SF	\$7.42

- Purchased in 2015 for 8.2% cap rate
- Harbor Freight Tools backfilled former soft-goods retailer, Steele's
 - Remerchandising plan created a bigger draw radius
- Potentially a candidate to sell once strategic plan is complete
- Extended term with Winn-Dixie through 2028
 - Term included an increase of \$33,000/year base rent
 - Winn-Dixie to complete interior renovation
- In negotiations with national credit tenant for outparcel development

ANCHOR BACKFILL PROGRESS

- Four anchor vacancies announced between 4Q16-2Q17
 - Three of four vacancies are wholly or partially backfilled and either executed or in lease negotiation
 - Career Point at Perimeter Square backfill at a materially higher rate and still upside for remaining space to be backfilled
- Remerchandising plan for Shoppes at Myrtle Park will create a greater, stronger draw to the center
- Ability to source backfills in 75 days demonstrates strong retail demand for dominant locations



Protect Cash Flow

- Rental income collected until expiration of in place leases where no lease termination or buyout has occurred
- No material co-tenancy provisions
- Priority is backfilling the spaces, prior to lease expiration, with a higher quality tenant



Progress on Backfills

- Landlord executed lease termination with BI-LO at Shoppes at Myrtle Park for possession of the space
- Landlord is deep into lease negotiations with quality, credit user for 60% of available 37,900 square feet at Shoppes at Myrtle Park
- Landlord has approved assumption of lease for new grocery tenant at Brook Run Shopping center with no change in base rent. Early extension executed to extend lease term to 2025.
- Several interested users for backfill at Cypress Run Shopping Center where lease runs through June 2018



Long Term Strategy

- Operations has performed a portfolio-wide risk analysis to mitigate risk exposure
- Annual retailer portfolio reviews underway to continue fostering our strong relationships and partnerships with our tenants.

ADAPTING TO CHANGE PROVIDES OPPORTUNITY

- 94% of retail sales still take place at the store level⁽¹⁾
- In 2015, 65% of grocers offered some kind of online ordering⁽¹⁾
 - 28% of WHLR grocers offer online services
 - Point of sale still at physical store
- Retailers and retail locations are adapting to new consumer shopping trends
 - Omni-channel retail integration
 - Online ordering
 - Curbside pick-up
- Capital investments by retailers in operating stores allows Wheeler to secure longer lease term and exercise options with rent increases
- Retailers reducing square footage provides opportunity for additional income via new leasing
- Strategic leasing allows for supportive co-tenancy and cross-shopping
- There are more retail store openings versus store closures⁽¹⁾
 - 684 planned grocery store openings for 2017
 - Retailers are expanding their markets geographically

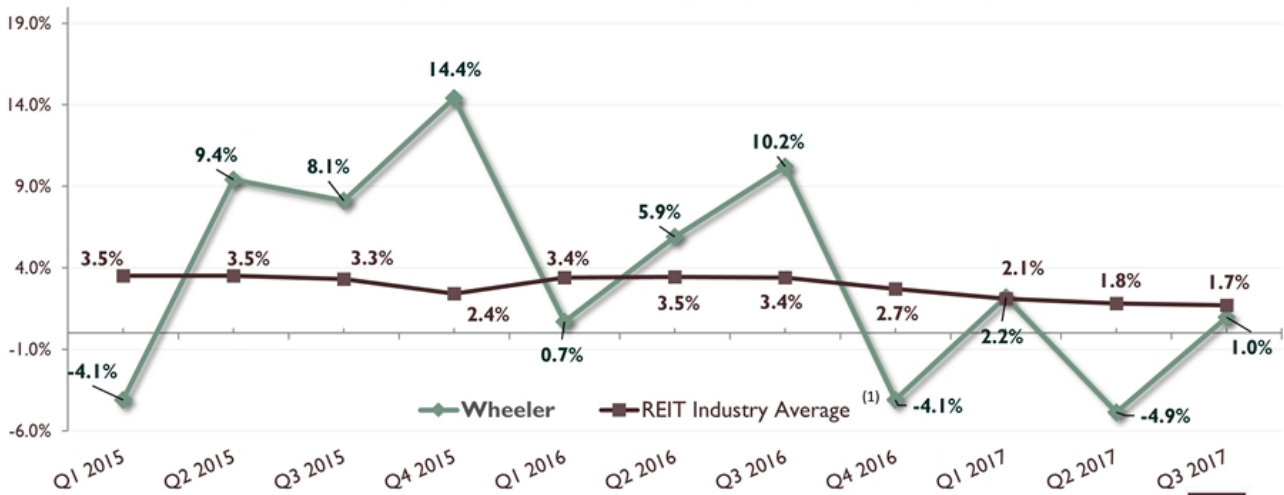
WHLR Retailers with planned store openings



⁽¹⁾ Source: National Retail Federation

- Majority of Wheeler’s anchor and junior anchor tenants focus on ‘necessity-based’ products or services that Wheeler believes are less likely to be impacted by e-commerce business and fluctuations in the economy
- Same Store NOI for previous eight quarters is 3.2% for WHLR properties compared to an industry average of 2.5%⁽¹⁾

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



(1) Source: Bloomberg

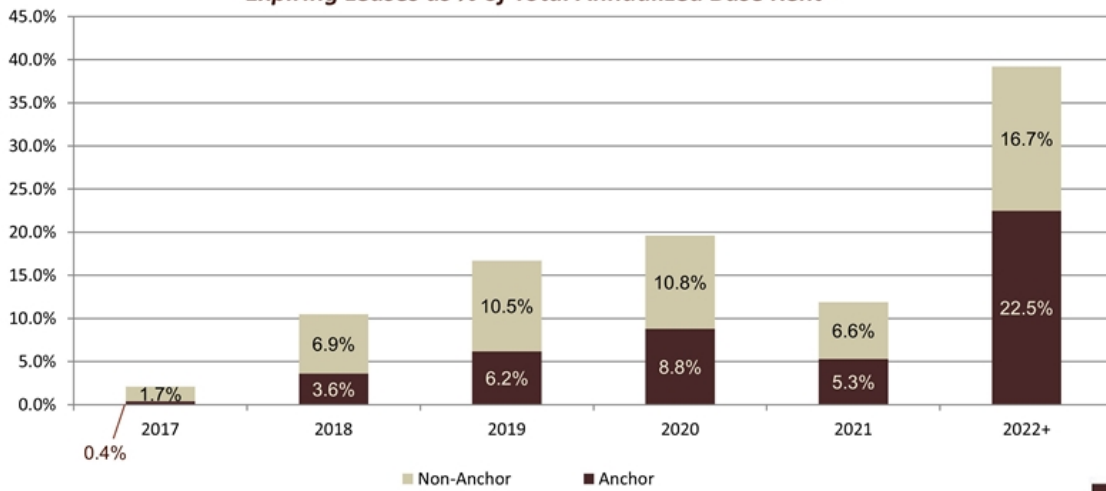
LEASE EXPIRATION SCHEDULE BY CALENDAR YEAR

- Minimal Annualized Base Rent (ABR) attributed to anchor tenant lease expirations occurring in 2017

One expiring anchor accounts for nearly half of all remaining expiring square footage in 2017; has been backfilled

- Weighted average remaining lease term of 4.3 years
- Weighted average remaining lease term for anchor tenants⁽¹⁾ is 4.9 years

Expiring Leases as % of Total Annualized Base Rent⁽²⁾

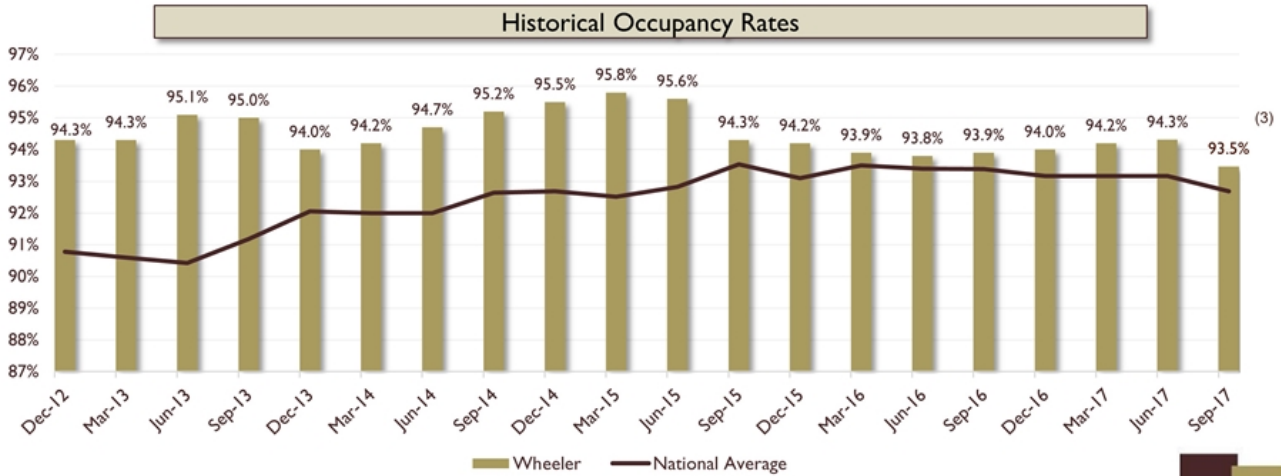


(1) Anchors defined here as leases comprising 20,000 square feet or more

(2) Reflects leases executed through October 4, 2017 that commence subsequent to the end of the current period.

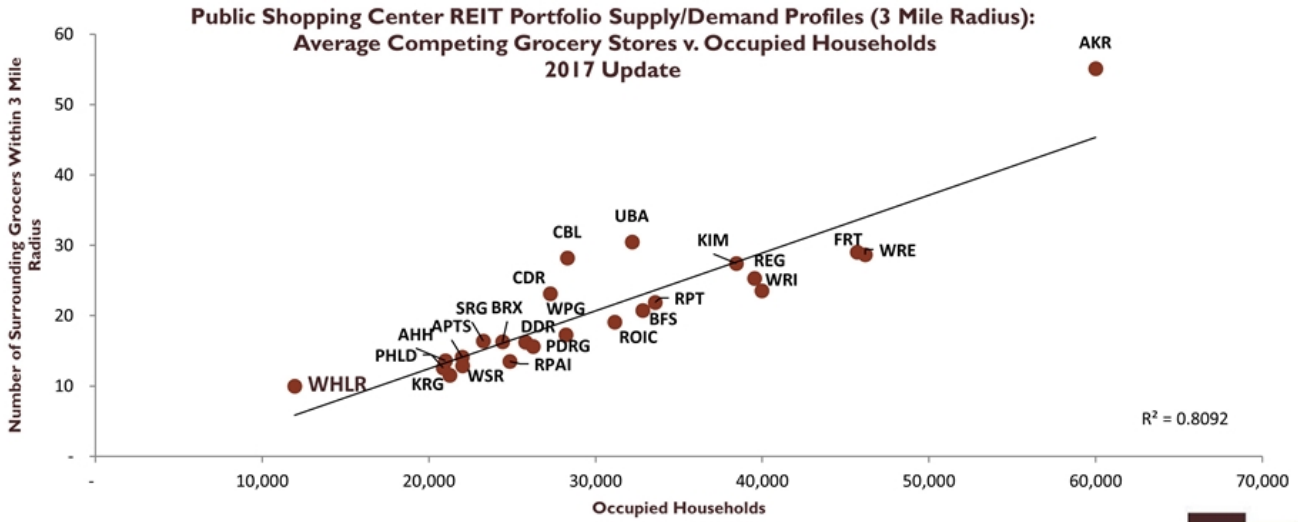
LEASING TRENDS

- Wheeler has maintained stable occupancy rates – average of 94.5% since the Company’s IPO
- For the three months ended September 30, 2017, over 235,000 square feet of leases were signed or renewed
 - Average weighted increase of 5.8% over prior rates on renewals
 - Through the first 9 months of 2017, renewed or backfilled spaces totaled 845,077 square feet.
 - The tenant retention/backfill rate is 80.6% overall
- As of September 30, 2017, average occupancy rate of a U.S. shopping center was measured at 92.7%⁽¹⁾
- Decline in 3Q17 occupancy mainly attributed to lease termination of BI-LO at Shoppes at Myrtle Park.



(1) Source: Bloomberg
 (2) 93.5% includes leases that have not yet commenced as well as occupied
 (3) 93.5% includes leases that have not yet commenced as well as occupied

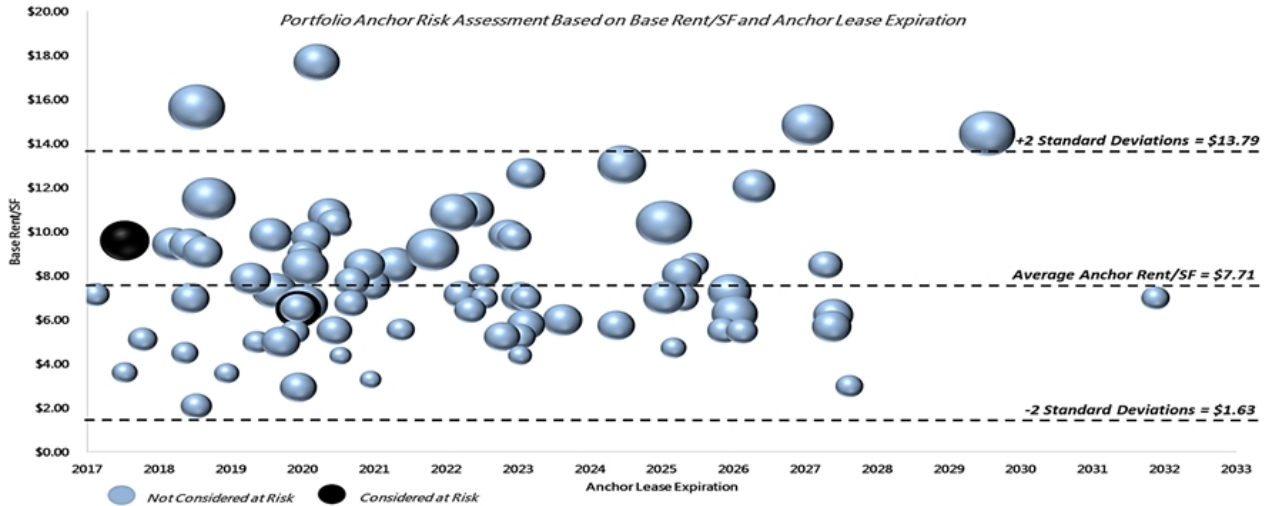
- WHLR's assets are located in lower population-density markets and have the lowest number of competing grocers within a 3-mile radius among all publicly traded shopping center REITs
- Construction costs of new stores do not command enough market share to support increased rent
- Lower density markets 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



(1) Source: Maptitude, Company documents

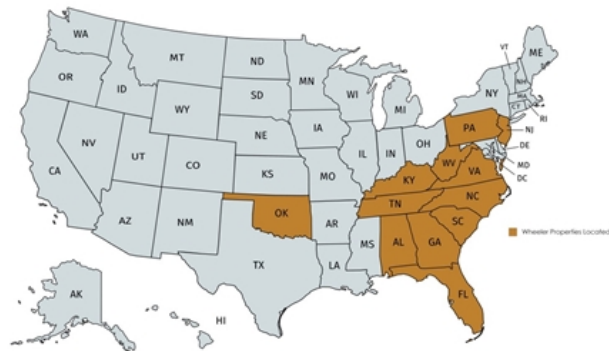
RISK ANALYSIS MOVES TO RISK MITIGATION

- Undertook extensive analysis to evaluate anchor risk
 - Evaluated 75 anchors 20,000 square feet or more within portfolio
 - Subsequent to mitigation progress thus far, management estimates one or two "at-risk" remaining anchors
- Risk evaluated based on rent per square foot, sales trends, location and remaining lease term
 - Restructured leases of 4 anchors at reduced rents
 - Reduced term of one, extended term of 2, term remained same for one
 - Re-branded former Winn-Dixie to Harvey's to better fit demographics of trade area
 - Executed LOI to backfill 60% of vacant anchor at Shoppes at Myrtle Park
 - Approved assignment of lease for vacant anchor at Brook Run Shopping Center

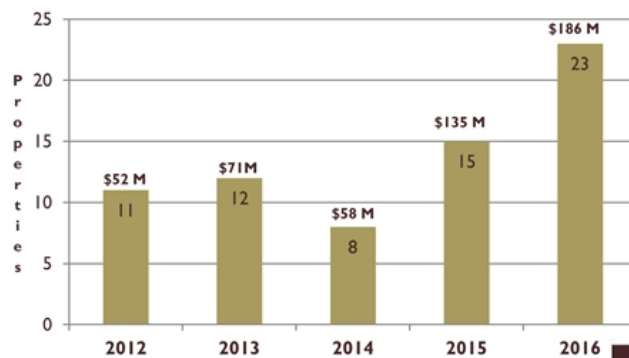


ACQUISITION STRATEGY

- Well located properties in secondary and tertiary markets
 - High unlevered returns (expected cap rates of ~9%)
- Focus on dominant 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 Common Area Maintenance ("CAM") reimbursement income available from existing leases
- Company utilizes strict underwriting guidelines and due diligence processes to identify key issues and uncover opportunities with large upside potential



Wheeler Acquisition Volume



DEMAND FOR RETAIL LOCATIONS

- Non-Core assets provide WHLR the ability demonstrate retail demand and cap rate compression
- Wheeler will continue to evaluate its portfolio for specialty and ancillary income opportunities and the sale of non-core assets

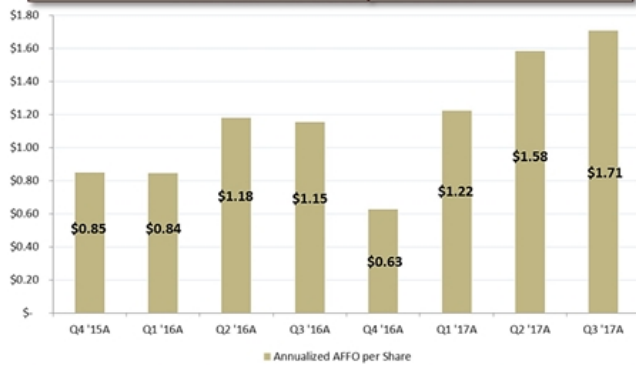


Status	Property Name	Location	Square Footage	Purchase Price	Purchase NOI	Purchase Cap	Purchase Sale	Sale NOI	Sale Cap
Closed	Reasors - Jenks	Jenks, OK	81,000	\$ 11,400,000	\$912,000	8.00%	\$12,160,000	\$912,000	7.50%
	Reasors - Bixby	Bixby, OK	74,889	\$10,600,000	\$768,500	7.25%	\$10,978,571	\$768,500	7.00%
	Harps	Grove, OK	31,500	\$4,555,400	\$364,432	8.00%	\$5,206,171	\$364,432	7.00%
	Starbucks/Verizon	Virginia Beach, VA	5,600	\$1,394,400	\$101,094	7.25%	\$2,127,500	\$129,778	6.10%
	Ruby Tuesday/Outback Steakhouse	Morgantown, WV	11,097	\$1,265,058	\$108,921	8.61%	\$2,285,000	\$132,987	5.82%
	Steak & Shake ⁽¹⁾	Macon, GA	4,130	\$1,466,720	\$187,000	12.75%	\$2,225,000	\$0	N/A
	Carolina Place (Raw land)	Onley, VA		\$250,000	\$0		\$250,000	\$0	N/A
Total Closed			208,216	\$30,931,578	\$2,441,947	7.89%	\$35,232,242	\$2,307,697	6.55%

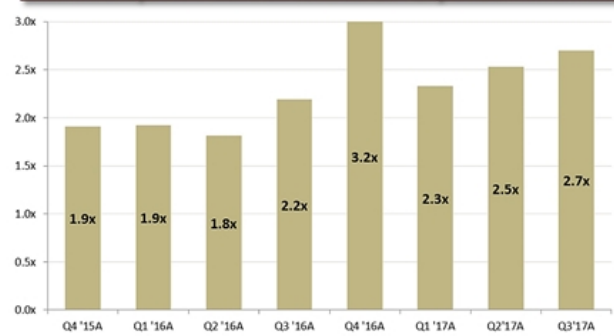
(1) Steak & Shake was acquired as an outparcel to Rivergate Shopping Center in 4Q 2016. The lease with Steak & Shake expired and the parcel was an opportunistic sale.

STRENGTH IN INCOME METRICS

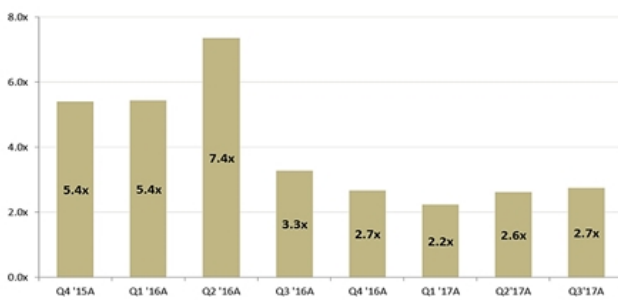
Annualized AFFO per Share⁽¹⁾



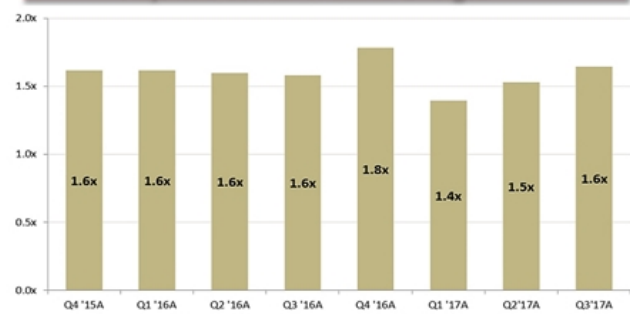
Adjusted EBITDA / Interest Expense^{(1),(2)}



AFFO before Pref. Dividends / Pref. Dividends^{(1),(2)}



Adjusted EBITDA / Fixed Charges^{(1),(2)}



(1) For a definition of AFFO, Adjusted EBITDA and other Non-GAAP measures and a reconciliation to GAAP measures, please see the Appendix
 (2) For a detailed calculation of the ratios shown above, please see the Appendix



Appendix



WHEELER

REAL ESTATE INVESTMENT TRUST

PROPERTY OVERVIEW (as of 09/30/2017)



Property	Location	Number of Tenants (1)	Total Leasable Square Feet	Percentage Leased (1)	Percentage Occupied	Total SF Occupied	Annualized Base Rent (2)	Annualized Base Rent per Occupied Sq. Foot
Alex City Marketplace	Alexander City, AL	18	147,791	99.2%	98.4%	145,391	\$ 1,078,837	\$ 7.42
Amscot Building (3)	Tampa, FL	1	2,500	100.0%	100.0%	2,500	115,849	46.34
Beaver Ruin Village	Liburn, GA	29	74,038	90.8%	90.8%	67,236	1,034,642	15.39
Beaver Ruin Village II	Liburn, GA	4	34,925	100.0%	100.0%	34,925	414,027	11.85
Berkley (4)	Norfolk, VA	—	—	—%	—%	—	—	—
Berkley Shopping Center	Norfolk, VA	11	47,945	94.2%	94.2%	45,140	363,504	8.05
Brook Run Shopping Center	Richmond, VA	19	147,738	92.1%	92.1%	136,102	1,521,899	11.18
Brook Run Properties (4)	Richmond, VA	—	—	—%	—%	—	—	—
Bryan Station	Lexington, KY	10	54,397	99.8%	99.8%	54,277	579,183	10.67
Butler Square	Mauldin, SC	16	82,400	98.2%	98.2%	80,950	801,698	9.90
Cardinal Plaza	Henderson, NC	7	50,000	94.0%	94.0%	47,000	447,350	9.52
Chesapeake Square	Onley, VA	14	99,848	90.4%	90.4%	90,214	718,112	7.96
Clover Plaza	Clover, SC	9	45,575	100.0%	100.0%	45,575	353,394	7.75
Columbia Fire Station (6)	Columbia, SC	—	—	—%	—%	—	—	—
Conyers Crossing	Conyers, GA	14	170,475	99.4%	99.4%	169,425	993,388	5.86
Courtland Commons (4)	Courtland, VA	—	—	—%	—%	—	—	—
Crockett Square	Morristown, TN	4	107,122	100.0%	100.0%	107,122	920,322	8.59
Cypress Shopping Center	Boiling Springs, SC	17	80,435	98.3%	98.3%	79,035	872,606	11.04
Darien Shopping Center	Darien, GA	1	26,001	100.0%	100.0%	26,001	208,008	8.00
Devine Street	Columbia, SC	2	38,464	100.0%	100.0%	38,464	318,500	8.28
Edenton Commons (4)	Edenton, NC	—	—	—%	—%	—	—	—
Folly Road	Charleston, SC	6	47,794	100.0%	100.0%	47,794	720,863	15.08
Forrest Gallery	Tullahoma, TN	28	214,451	95.3%	92.9%	199,163	1,334,968	6.70
Fort Howard Shopping Center	Rincon, GA	18	113,652	93.6%	93.6%	106,320	871,960	8.20
Franklin Village	Kittanning, PA	29	151,673	100.0%	100.0%	151,673	1,206,769	7.96
Franklinton Square	Franklinton, NC	14	65,366	93.0%	93.0%	60,800	556,594	9.15
Freeway Junction	Stockbridge, GA	15	156,834	96.9%	94.6%	148,424	1,076,521	7.25
Georgetown	Georgetown, SC	2	29,572	100.0%	100.0%	29,572	267,215	9.04
Graystone Crossing	Tega Cay, SC	11	21,997	100.0%	100.0%	21,997	535,594	24.35

PROPERTY OVERVIEW CONTINUED (as of 09/30/2017)



Property	Location	Number of Tenants (1)	Total Leasable Square Feet	Percentage Leased (1)	Percentage Occupied	Total SF Occupied	Annualized Base Rent (2)	Annualized Base Rent per Occupied Sq. Foot
Grove Park	Orangeburg, SC	15	106,557	92.6%	92.6%	98,615	684,524	6.94
Harbor Point (4)	Grove, OK	—	—	—%	—%	—	—	—
Harrodsburg Marketplace	Harrodsburg, KY	9	60,048	100.0%	100.0%	60,048	401,440	6.69
Jenks Plaza	Jenks, OK	5	7,800	83.5%	83.5%	6,514	130,572	20.04
Laburnum Square	Richmond, VA	21	109,405	100.0%	97.1%	106,251	933,236	8.78
Ladson Crossing	Ladson, SC	14	52,607	95.4%	95.4%	50,207	734,724	14.63
LaGrange Marketplace	LaGrange, GA	15	76,594	100.0%	100.0%	76,594	433,323	5.66
Lake Greenwood Crossing	Greenwood, SC	6	47,546	87.4%	87.4%	41,546	409,417	9.85
Lake Murray	Lexington, SC	5	39,218	100.0%	100.0%	39,218	352,185	8.98
Laskin Road (4)	Virginia Beach, VA	—	—	—%	—%	—	—	—
Litchfield Market Village	Pawleys Island, SC	17	86,740	83.8%	83.8%	72,663	1,070,033	14.73
Lumber River Village	Lumberton, NC	11	66,781	100.0%	100.0%	66,781	514,956	7.71
Monarch Bank	Virginia Beach, VA	1	3,620	100.0%	100.0%	3,620	265,796	73.42
Moncks Corner	Moncks Corner, SC	1	26,800	100.0%	100.0%	26,800	323,451	12.07
Nashville Commons	Nashville, NC	12	56,100	99.9%	99.9%	56,050	585,453	10.45
New Market Crossing	Mt. Airy, NC	12	116,976	94.8%	94.8%	110,868	960,587	8.66
Parkway Plaza	Brunswick, GA	4	52,365	81.7%	81.7%	42,785	487,592	11.40
Perimeter Square	Tulsa, OK	8	58,277	85.2%	51.8%	30,162	373,314	12.38
Pierpont Centre	Morgantown, WV	18	122,259	90.9%	90.9%	111,162	1,323,816	11.91
Port Crossing	Harrisonburg, VA	9	65,365	97.9%	97.9%	64,000	805,014	12.58
Ridgeland	Ridgeland, SC	1	20,029	100.0%	100.0%	20,029	140,203	7.00
Riverbridge Shopping Center	Carrollton, GA	11	91,188	98.5%	98.5%	89,788	681,233	7.59
Riversedge North (5)	Virginia Beach, VA	—	—	—%	—%	—	—	—
Rivergate Shopping Center	Macon, GA	30	201,680	96.6%	96.6%	194,819	2,722,461	13.97
Sangaree Plaza	Summerville, SC	8	66,948	87.4%	87.4%	58,498	538,060	9.20
Shoppes at Myrtle Park	Bluffton, SC	11	56,380	32.8%	32.8%	18,480	364,000	19.70
Shoppes at TJ Maxx	Richmond, VA	18	93,624	100.0%	100.0%	93,624	1,137,393	12.15
South Lake	Lexington, SC	10	44,318	100.0%	100.0%	44,318	276,546	6.24
South Park	Mullins, SC	2	60,734	71.2%	71.2%	43,218	491,245	11.37
South Square	Lancaster, SC	5	44,350	89.9%	89.9%	39,850	321,742	8.07

PROPERTY OVERVIEW CONTINUED (as of 09/30/2017)



Property	Location	Number of Tenants (1)	Total Leasable Square Feet	Percentage Leased (1)	Percentage Occupied	Total SF Occupied	Annualized Base Rent (2)	Annualized Base Rent per Occupied Sq. Foot
South Square	Lancaster, SC	5	44,350	89.9%	89.9%	39,850	321,742	8.07
St. George Plaza	St. George, SC	3	59,279	62.0%	62.0%	36,768	273,186	7.43
St. Matthews	St. Matthews, SC	5	29,015	87.2%	87.2%	25,314	307,693	12.16
Sunshine Plaza	Lehigh Acres, FL	19	111,189	91.1%	91.1%	101,343	905,519	8.94
Surrey Plaza	Hawkinsville, GA	5	42,680	100.0%	100.0%	42,680	285,495	6.69
Tampa Festival	Tampa, FL	19	137,987	97.0%	97.0%	133,787	1,220,205	9.12
The Shoppes at Eagle Harbor	Carrollton, VA	7	23,303	100.0%	100.0%	23,303	466,662	20.03
Tri-County Plaza	Royston, GA	6	67,577	89.2%	89.2%	60,277	431,969	7.17
Tulls Creek (4)	Moyock, NC	—	—	—%	—%	—	—	—
Twin City Commons	Batesburg-Leesville, SC	5	47,680	100.0%	100.0%	47,680	454,315	9.53
Village of Martinsville	Martinsville, VA	18	297,950	96.1%	96.1%	286,431	2,253,556	7.87
Walnut Hill Plaza	Petersburg, VA	8	87,239	65.0%	65.0%	56,737	446,519	7.87
Waterway Plaza	Little River, SC	10	49,750	100.0%	100.0%	49,750	480,736	9.66
Westland Square	West Columbia, SC	9	62,735	77.1%	77.1%	48,380	431,952	8.93
Winslow Plaza	Sicklerville, NJ	14	40,695	87.0%	87.0%	35,400	538,368	15.21
Total Portfolio		706	4,902,381	93.5%	92.8%	4,549,458	\$ 43,270,294	\$ 9.51

- (1) Reflects leases executed through October 4, 2017 that commence subsequent to the end of the current period.
- (2) ABR per occupied square foot assumes base rent as of the end of the current reporting period, excludes the impact of tenant concessions and rent abatements
- (3) We own the Amscot building, but we do not own the land underneath the buildings and instead lease the land pursuant to ground leases with parties that are affiliates of Jon Wheeler. As discussed in the financial statements, these ground leases require us to make annual rental payments and contain escalation clauses and renewal options.
- (4) This information is not available because the property is undeveloped.
- (5) This property is our corporate headquarters that we 100% occupy.
- (6) This information is not available because the property is a 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.

Core FFO: Management defines Core FFO as FFO adjusted for acquisition costs, capital-related costs, stock based-compensation, loan cost amortization, and one time-charges.

Adjusted FFO (AFFO): Management defines AFFO as Core FFO adjusted for straight-line rental income, above/below market lease income, accrued (non-cash) interest income, and a \$0.20/sf reserve for capital expenditures and tenant improvements.

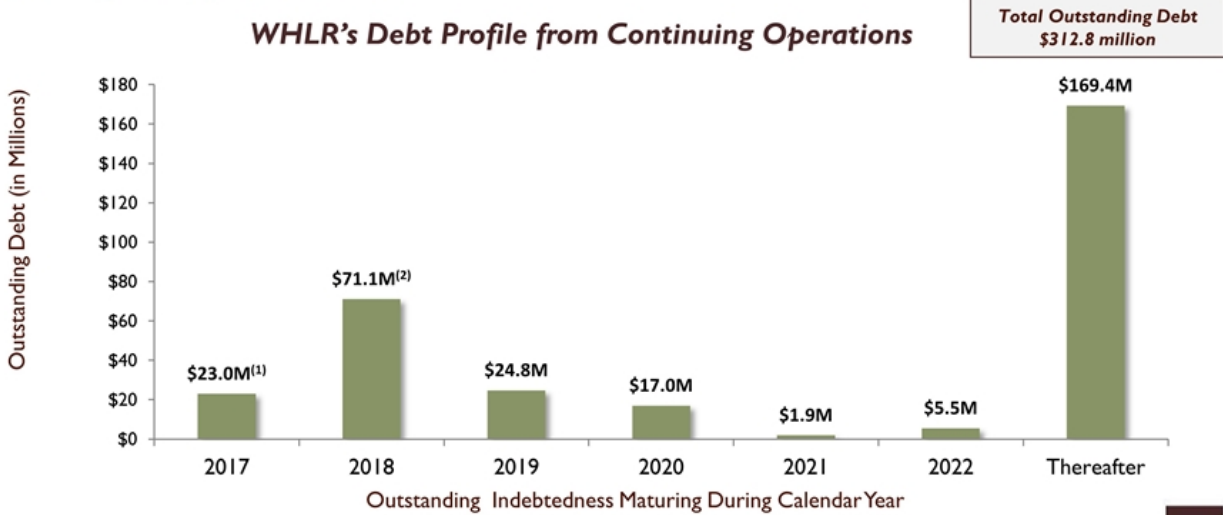
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): another widely-recognized non-GAAP financial measure that the Company believes, when considered with financial statements prepared in accordance with GAAP, is useful to investors and lenders in understanding financial performance 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 non-controlling 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.

DEBT / MATURITY PROFILE FROM CONTINUING OPERATIONS



- Recently executed term sheet and commitment letter to extend and increase revolving credit facility and with Key Bank
 - Increase of \$2.5M to \$52.5M
 - Interest rate is LIBOR + 250
 - Accordion feature increased from \$100M to \$150M
- Since April of 2016, have reduced \$8M line of credit with Revere Capital to \$6.8M line
 - Working to refinance before April 2018 maturity
- Weighted average interest rate of 4.5%



(1) Maturity of \$18 million Key Bank Facility
 (2) Maturity of \$50 million Key Bank Facility & Revere line of credit

CONSOLIDATED STATEMENT OF OPERATIONS



(Amounts in thousands, except per share amounts)

	Three Months Ended September 30, (unaudited)	
	2017	2016
TOTAL REVENUES		
	\$ 15,198	\$ 11,911
OPERATING EXPENSES:		
Property operations	3,726	3,027
Non-REIT management and leasing services	618	696
Depreciation and amortization	7,746	4,994
Provision for credit losses	23	31
Corporate general & administrative	1,306	1,497
Total Operating Expenses	13,419	10,245
Operating Income (Loss)	1,779	1,666
Gain on disposal of properties	(1)	—
Interest income	364	299
Interest expense	(4,250)	(3,639)
Net Loss from Continuing Operations Before Income Taxes	(2,108)	(1,674)
Income tax expense	(65)	—
Net Loss from Continuing Operations	(2,173)	(1,674)
Discontinued Operations		
Income from operations	—	39
(Loss) gain on disposal of properties	—	1
Net (Loss) Income from Discontinued Operations	—	40
Net Loss	(2,173)	(1,634)
Less: Net loss attributable to noncontrolling interests	(111)	(122)
Net Loss Attributable to Wheeler REIT	(2,062)	(1,512)
Preferred stock dividends	(2,496)	(1,240)
Net Loss Attributable to Wheeler REIT Common Shareholders	\$ (4,558)	\$ (2,752)
Loss per share from continuing operations (basic and diluted)	\$ (0.52)	\$ (0.32)
Income per share from discontinued operations	—	—
	\$ (0.52)	\$ (0.32)
Weighted-average number of shares:		
Basic and Diluted	8,692,543	8,487,438
Dividends declared per common share	\$ 0.34	\$ 0.42

BALANCE SHEET SUMMARY



(Amounts in thousands, except per share amounts)

	September 30, 2017 (unaudited)	December 31, 2016
ASSETS:		
Investment properties, net	\$ 383,861	\$ 388,880
Cash and cash equivalents	5,663	4,863
Restricted cash	9,625	9,652
Rents and other tenant receivables, net	5,108	3,984
Related party receivables	2,322	1,456
Notes receivable	12,000	12,000
Goodwill	5,486	5,486
Assets held for sale	—	366
Above market lease intangible, net	9,521	12,962
Deferred costs and other assets, net	37,477	49,397
Total Assets	\$ 471,063	\$ 489,046
LIABILITIES:		
Loans payable, net	\$ 306,962	\$ 305,973
Liabilities associated with assets held for sale	—	1,350
Below market lease intangible, net	10,356	12,680
Accounts payable, accrued expenses and other liabilities	10,307	7,735
Dividends payable	5,478	3,586
Total Liabilities	333,103	331,324
Commitments and contingencies	—	—
Series D Cumulative Convertible Preferred Stock (no par value, 4,000,000 shares authorized, 2,237,000 shares issued and outstanding; \$55.93 million aggregate liquidation preference)	53,052	52,530
EQUITY:		
Series A Preferred Stock (no par value, 4,500 shares authorized, 562 shares issued and outstanding)	453	453
Series B Convertible Preferred Stock (no par value, 5,000,000 authorized, 1,875,848 and 1,871,244 shares issued and outstanding, respectively; \$46.9 million and \$46.8 million aggregate liquidation preference)	40,893	40,733
Common Stock (\$0.01 par value, 18,750,000 shares authorized, 8,730,859 and 8,503,819 shares issued and outstanding, respectively)	87	85
Additional paid-in capital	226,864	223,939
Accumulated deficit	(191,256)	(170,377)
Total Shareholders' Equity	77,041	94,833
Noncontrolling interests	7,867	10,359
Total Equity	84,908	105,192
Total Liabilities and Equity	\$ 471,063	\$ 489,046

FFO and AFFO



(Amounts in thousands, except per share amounts)

FFO and AFFO

	Three Months Ended September 30,	
	2017	2016
	(unaudited)	
Net Loss	\$ (2,173)	\$ (1,634)
Depreciation and amortization of real estate assets	7,746	4,994
Gain on disposal of properties	1	—
Loss (gain) on disposal of properties-discontinued operations	—	(1)
FFO	5,574	3,359
Preferred stock dividends	(2,496)	(1,240)
Preferred stock accretion adjustments	205	78
FFO available to common shareholders and common unitholders	3,283	2,197
Acquisition costs	233	118
Capital related costs	82	61
Other non-recurring and non-cash expenses ⁽¹⁾	47	47
Share-based compensation	134	171
Straight-line rent	(162)	(81)
Loan cost amortization	682	629
Accrued interest income	(121)	(294)
Above (below) market lease amortization	65	(3)
Recurring capital expenditures and tenant improvement reserves	(245)	(188)
AFFO	\$ 3,998	\$ 2,657
Weighted Average Common Shares	8,692,543	8,487,438
Weighted Average Common Units	679,820	718,989
Total Common Shares and Units	9,372,363	9,206,427
FFO per Common Share and Common Units	\$ 0.35	\$ 0.24
AFFO per Common Share and Common Units	\$ 0.43	\$ 0.29

(1) Other non-recurring expenses are detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Quarterly Report on Form 10-Q for the period ended September 30, 2017.

CAPITAL STRUCTURE



	September 30, 2017		June 30, 2017	
	Debt			
	Outstanding (\$000)		Outstanding (\$000)	
<u>Security</u>				
Senior Convertible Debt (9% Coupon, December 2018 Maturity) ^{(1),(2)}	\$1,369		\$1,369	
KeyBank Line of Credit (3.74% @ 9/30/2017, 3.70% @ 6/30/2017, May 2018 Maturity) ⁽³⁾	\$68,032		\$68,032	
Vantage South Line of Credit (4.25%, December 2017 Maturity)	\$3,000		\$3,000	
Revere High Yield Fund (8.00%, April 2018 Maturity)	\$6,808		\$6,833	
Property Debt (4.62% @ 9/30/2017, 4.57% @ 6/30/2017 weighted average interest rate with various maturities)	\$233,568		\$232,204	
Total Debt	\$312,777		\$311,438	
	September 30, 2017		June 30, 2017	
	Equity			
	Shares Outstanding	Amount (\$000)	Shares Outstanding	Amount (\$000)
<u>Security</u>				
Series A 9% Preferred (\$1,000 / share)	562	\$562	562	\$562
Series B 9% Preferred (\$25 / share, \$40.00 conversion price) ⁽⁴⁾	1,875,848	\$41,625	1,871,244	\$42,103
Series D 8.75% Preferred (\$25/ share, \$16.96 conversion price)	2,237,000	\$50,713	2,237,000	\$51,563
Common Stock / OP Units	9,373,158	\$108,260	9,366,511	\$95,632
Market Value of Equity		\$201,160		\$189,860
Total Capitalization		\$513,937		\$501,298

(1) The warrants issued in connection with the Senior Non-Convertible Debt have a \$38.00 exercise price per share of Common Stock to purchase a total of 81,053 shares of Common Stock and expire in January 2019.

(2) All eligible shares have been converted as of 03/31/17.

(3) Recently executed term sheet and commitment letter to extend and increase revolving credit facility with Key Bank.

(4) 1,986,600 warrants were issued in connection with the Series B Preferred Stock, each warrant permits holders to purchase 0.125 shares of Common Stock at an exercise price of \$44.00 per share and expire in April 2019.

	2017	Detail
Net Operating Income	\$40M	92-93% NOI margin on \$44M of in-place rents
Third Party Fees, Net	\$2M	Property management fees, leasing commissions, and development fees, net of taxes
Interest Income	\$1M	Cash interest income from loan to Sea Turtle Marketplace redevelopment; \$12M @ 8% cash, 4% accrued
Global Cash General & Administrative Expenses	-\$5M	Includes G&A for both REIT owned and Non-REIT owned businesses and exclusive of acquisitions, capital-related, and non-recurring costs
Interest Expense	-\$14M	Approximately 4.4% weighted average interest rate on \$311M total debt
Preferred Dividend Payments	-\$9M	\$103M of Series A, B, & D aggregate par value; wtd. avg. 8.9% coupon
Capex & TI Reserve	-\$1M	\$0.20/sf CapEx & TI Reserve across 4.9M sq. feet
Adjusted Funds From Operations (AFFO)	\$14M	
Total Shares & OP Units	9.4M	
AFFO/Share	\$1.48-\$1.52	Stated AFFO guidance for the year 2017



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