Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Relating to
Preliminary Prospectus Supplement dated January 9, 2018 to
Prospectus dated September 6, 2016
Registration No. 333-213294

Series D Preferred Stock Follow-On Offering

January 2018

Think Retail. Think Wheeler.®

NASDAQ: WHLR

SAFE HARBOR

Wheeler Real Estate Investment Trust, Inc. (the "Company") believes this presentation contains "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 Company's pending acquisition of the retail shopping center located in Norfolk, Virginia known as JANAF Shopping Yard ("JANAF"), including the Company's ability to consummate the JANAF acquisition and to integrate JANAF into the Company's portfolio; (ii) the potential impact of the JANAF acquisition on the Company's results of operations; (iii) the funding of the JANAF acquisition; (iv) the anticipated implementation of the Company's growth, acquisition and disposition strategy; (v) the future generation of value to the Company from the acquisition of service-oriented retail properties in secondary and tertiary markets; (vi) the development and return on undeveloped properties; (vii) the amount of and the Company's ability to obtain loans intended to fund acquisitions and development; (viii) 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 (ix) anticipated dividend and cash flow 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 Company'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 Company has filed with the SEC for more complete information about the Company and this offering. **Copies of these documents may be obtained from the SEC's website at www.sec.gov or by contacting Ladenburg Thalmann & Co. Inc., Attention: Equity Syndicate, 570 Lexington Avenue, 12th Floor, New York, NY 10022 or by email: syndicate@ladenburg.com or BTIG, LLC, Attention: Equity Capital Markets, 825 3rd Avenue, 6th Floor, New York, NY 10022 or by email equitycapitalmarkets@btig.com or Wheeler Real Estate Investment Trust, Inc., Attention: Investor Relations, 2529 Virginia Beach Blvd., Virginia Beach, Virginia, 23452, or by email at info@whlr.us or, 757-627-9088.**

OFFERING TERMS

Issuer	**Wheeler Real Estate Investment Trust, Inc. (NASDAQ: WHLR)**
Security	**Series D Cumulative Convertible Preferred Stock**
Offering Amount	**$25,000,000 (1)**
Liquidation Preference	**$25.00 per share**
Overallotment Option	**15% of the Offering Amount (1)**
Preferred Dividend Rate	**8.750%**
Conversion Price	**$16.96**
Redemption at Company's Option	**Company may redeem at a $25.00 redemption price, plus an amount equal to all accrued and unpaid dividends, if any, to and including the redemption date, payable in cash beginning September 21, 2021**
Redemption at Holder's Option	**Holders may require the Company to 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 in Control or Delisting event occurs**
Ticker	**NASDAQ: WHLRD**
Use of Proceeds	**To fund a portion of the acquisition price for JANAF**
Expected Pricing Date	**01/10/2018**
Joint Book-Running-Managers	**Ladenburg Thalmann & Co., BTIG**

(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

Necessity-Based Real Estate

- Internally Managed
- Primarily grocery-anchored shopping centers with strong demographics and low competition
- Portfolio valued at a discount to replacement cost

~5 Million SF of GLA

- 73 properties – 4.9 million square feet of GLA
- 64 shopping center/ retail properties; 7 undeveloped land parcels, 1 redevelopment property, 1 self-occupied office building
- ~81% of centers are anchored or shadow-anchored by a grocery store

Industry Expertise

- Dedicated management team with decades of REIT and retail experience
- Industry experience
  - Managing;
  - Acquiring; and
  - Recycling retail properties in multiple phases of the investment cycle

Operating Expertise

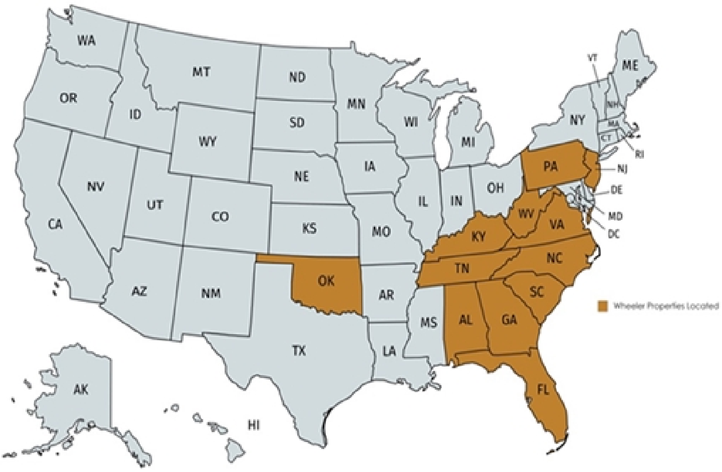
- Reported 3Q 2017 AFFO in line with stated guidance
- 79% AFFO pay-out ratio for 3Q 2017
- Flexible balance sheet with improving metrics

All data and pro forma calculations based on 3Q-2017 financial results unless otherwise stated.

JANAF CREATES EFFICIENCIES OF SCALE

FOCUSED SOUTHEAST AND MID-ATLANTIC MARKETS

- JANAF Transaction: $85.65 Million, or $96.46 per square foot
  - Estimated AFFO Accretive as soon as Q1-2018
- 92-Acre Parcel; 887,917 square feet
  - ~851,000 SF Retail / ~37,000 SF Office
- 94% Occupied (as of 09/30/2017)
- Creates Scale in Norfolk/Virginia Beach Markets
  - Necessity-based real estate
  - Growth opportunity with expansion
- Diversifies tenant base
  - No one tenant will comprise more than 10% of ABR after JANAF acquisition
- High Quality Tenants
  - Tesla - 6 Supercharging Stations
  - T.J.Maxx, Big Lots, BJ's Wholesale Club and Fuel Center, Office Max, Wawa, Panera Bread, Co., USPS and more
- Supportive Demographics – Dense, In-Fill Location
  - 300,000 people within 5-mile radius
  - $65,530 median household income exceeds U.S. median household income of $59,039



One of Norfolk, Virginia's Largest Shopping Destinations

- 94% Occupied (as of 09/30/17)
- Tesla Supercharging Station; next closest location is nearly 90 miles away
- National Tenants:
  T.J. Maxx, BJ's Wholesale Club, Northern Tool, Petco, Big Lots
- Service Tenants:
  VA ABC, Hair Cuttery, Navy Federal Credit Union, H&R Block, Suntrust, Kool Smiles
- Casual Dining Tenants: Qdoba, Panera, Subway, Olive Garden, Applebee's, Firehouse Subs
- Norfolk Premium Outlets are ~3 miles away
- New Ikea to open in Summer of 2019 is ~7 miles away

DIVERSIFIED PORTFOLIO

Market Cap & Gross Property Value Trajectory

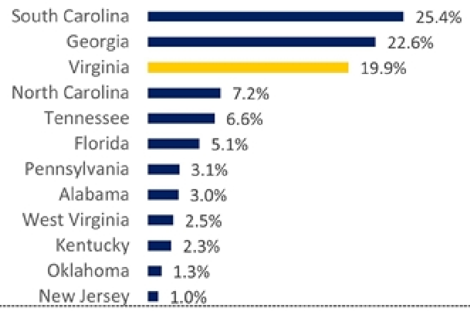
Year	2012 (1)	2013 (1)	2014 (1)	2015 (1)	2016 (1)	2017 3Q-17	2018 Pro Forma (for JANAF acquisition)
Property Value (2)	$46.63M	$106.83M	$136.44M	$251.47M	$409.36M	**$412.28M**	**$487.52M**
Market Cap (3)	$20.3M	$30.5M	$29.7M	$127.9M	$115.7M	**$100.8**	**–**
GLA	470,350	1,294,572	1,904,146	3,151,358	4,906,511	**4,902,381**	**5,788,160**

(1) As of December 31 for each year.

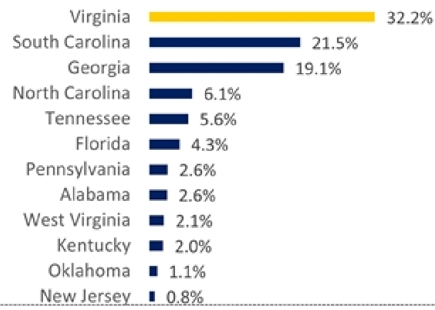
(2) Represents the fair value of the net investment properties acquired, which includes land, buildings, site improvements and tenant improvements. The fair value was determined using (i) the market approach valuation methodology for land by considering similar transaction in the markets; (ii) a combination of the cost approach and income approach valuation methodologies for buildings, including replacement cost evaluations, "go dark" analyses and residual calculations incorporating the land values; and (iii) the cost approach valuation methodology for site and tenant improvements, including replacements costs and prevailing quoted market rates.

(3) Market Cap is calculated using the closing price as of the end of the calendar years for years 2012 – 2016; and as of 9/30/2017.

CURRENT PORTFOLIO (as of 09/30/17)
Percent of 4.9M Total Square Feet



PRO FORMA PORTFOLIO
Percent of 5.8M Total Square Feet



BROADER TENANT DIVERSIFICATION

Top 10 Tenants (as of 09/30/2017)	ABR ($ in 000s)	% of Total ABR
BI-LO (Southeastern Grocers)	$ 4,829	11.16%
Food Lion	2,691	6.22%
Kroger (Kroger Company)	1,309	3.03%
Winn Dixie (Southeastern Grocers)	997	2.30%
Piggly Wiggly	978	2.26%
Hobby Lobby	675	1.56%
Harris Teeter (Kroger Company)	578	1.34%
Lowes Foods	571	1.32%
Family Dollar	546	1.26%
Goodwill	538	1.24%
	$13,712	31.69%

Top 10 Tenants (PRO FORMA)	ABR ($ in 000s)	% of Total ABR
BI-LO (Southeastern Grocers)	$ 4,829	9.34%
Food Lion	2,691	5.21%
Kroger (Kroger Company)	1,309	2.53%
Winn Dixie (Southeastern Grocers)	997	1.93%
Piggly Wiggly	978	1.89%
Hobby Lobby	675	1.30%
BJ's	594	1.15%
Harris Teeter (Kroger Company)	578	1.12%
T.J.Maxx	576	1.11%
Lowes Foods	571	1.10%
	$13,798	26.68%

	Number of Expiring Leases			Total Expiring Occupied SF			% of Total Expiring Occupied SF (1)		
as of 9/30/17	Existing	JANAF	Pro Forma	Existing	JANAF	Pro Forma	Existing	JANAF	Pro Forma
Available	-	-	-	352,923	58,984	411,907	7%	7%	7%
2017	29	4	33	92,307	21,746	114,053	2%	2%	2%
2018	115	18	133	465,499	71,751	537,250	10%	8%	9%
2019	144	26	170	731,530	89,581	821,111	15%	10%	14%
2020	138	22	160	907,072	253,916	1,160,988	19%	29%	20%
2021	80	16	96	560,878	103,900	664,778	11%	12%	11%
2022	92	9	101	406,230	29,871	436,101	8%	3%	8%
2023	31	6	37	431,268	31,219	462,487	9%	4%	8%
2024	18	4	22	113,484	74,036	187,520	2%	8%	3%
2025	16	2	18	238,534	44,149	282,683	5%	5%	5%
2026	20	3	23	278,223	25,963	304,186	6%	3%	5%
Thereafter	23	13	36	324,433	80,663	405,096	7%	9%	7%
	706	123	829	4,902,381	885,779	5,788,160	100%	100%	100%

(1) Amounts may not sum to 100% due to rounding

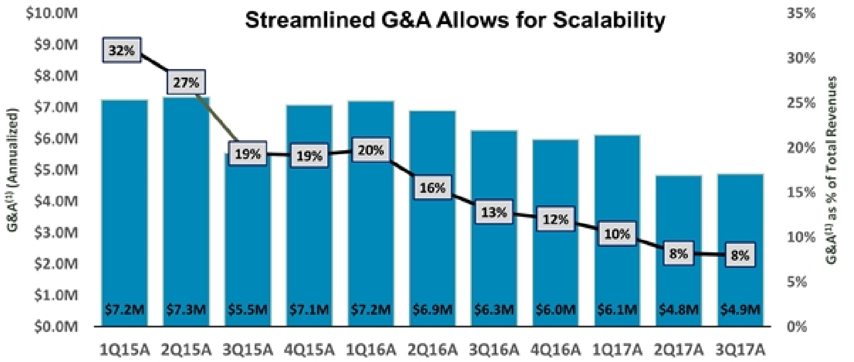
All data and pro forma calculations based on 3Q-2017 financial results unless otherwise stated.

INTEGRATED FULL-SERVICE OPERATING PLATFORM

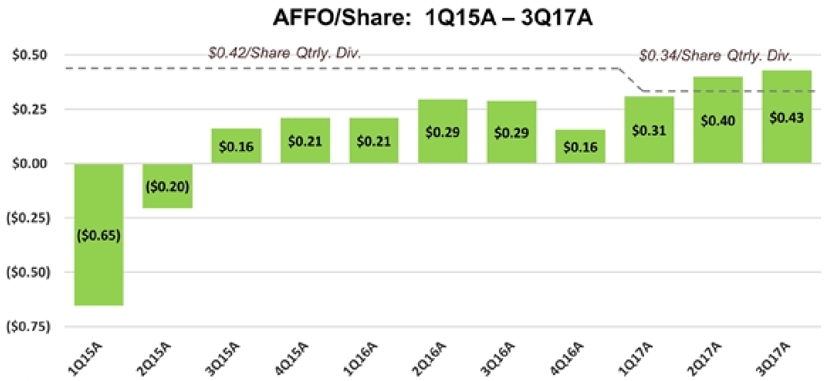
IN-PLACE INFRASTRUCTURE ALLOWS COORDINATED INTEGRATION OF JANAF ASSET

- Fully-Integrated Operating Platform
  - In-house acquisition, leasing, property management, development and re-development
- Over 50 associates between the Company's headquarters in Virginia Beach and its regional office in Charleston, South Carolina
- Seasoned senior management team
- Scalable G&A costs commensurate with portfolio growth
- Value creation through intensive leasing and property expense management
- Outparcel development opportunities create potential NOI tailwinds
- Deep retailer relationships provide market knowledge & competitive advantage

POTENTIAL AFFO ACCRETION DRIVEN BY JANAF TRANSACTION



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

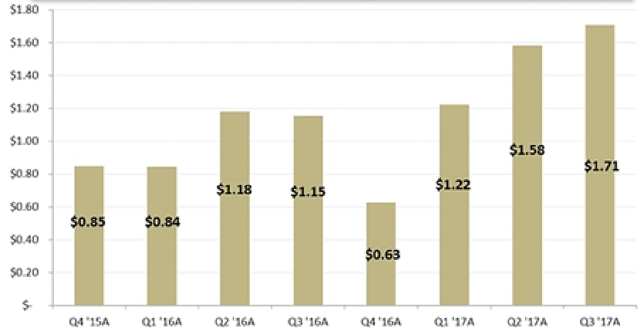


AFFO per share as adjusted to reflect the 1:8 reverse stock split.

- **Highly Scalable Platform**
  - Moderate G&A expense increases expected
- **Efficiencies of Scale**
  - Existing in-house operating team and executive management nearby
  - Better vendor negotiation opportunities expected to reduce costs and obtain better lease terms
- **Potentially Accretive in 1Q 2018**
  - NOI generating assets with staggered lease expirations mitigate earnings headwinds for the Company
  - Growth opportunities to re-purpose and expand the Shopping Yard into a destination location

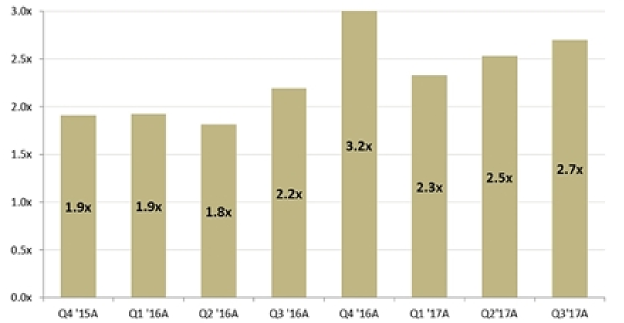
GROWTH OPPORTUNITIES

Annualized AFFO per Share(1)

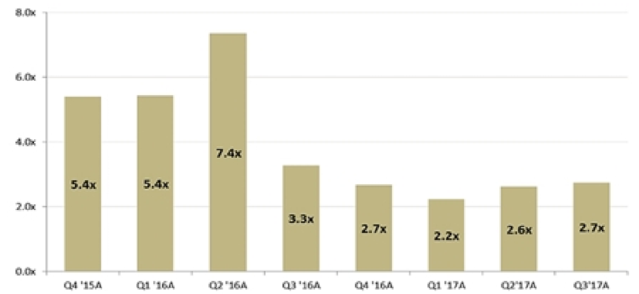


AFFO per share as adjusted to reflect the 1:8 reverse stock split.

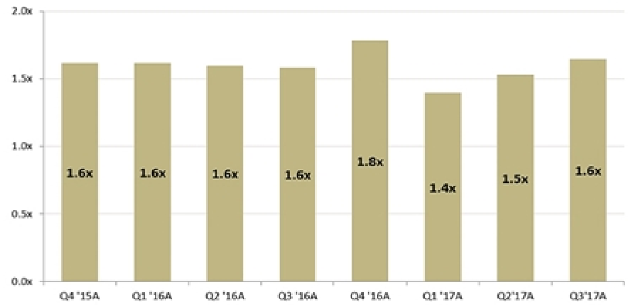
Adjusted EBITDA / Interest Expense(1)(2)



AFFO before Pref. Dividends / Pref. Dividends(1)(2)



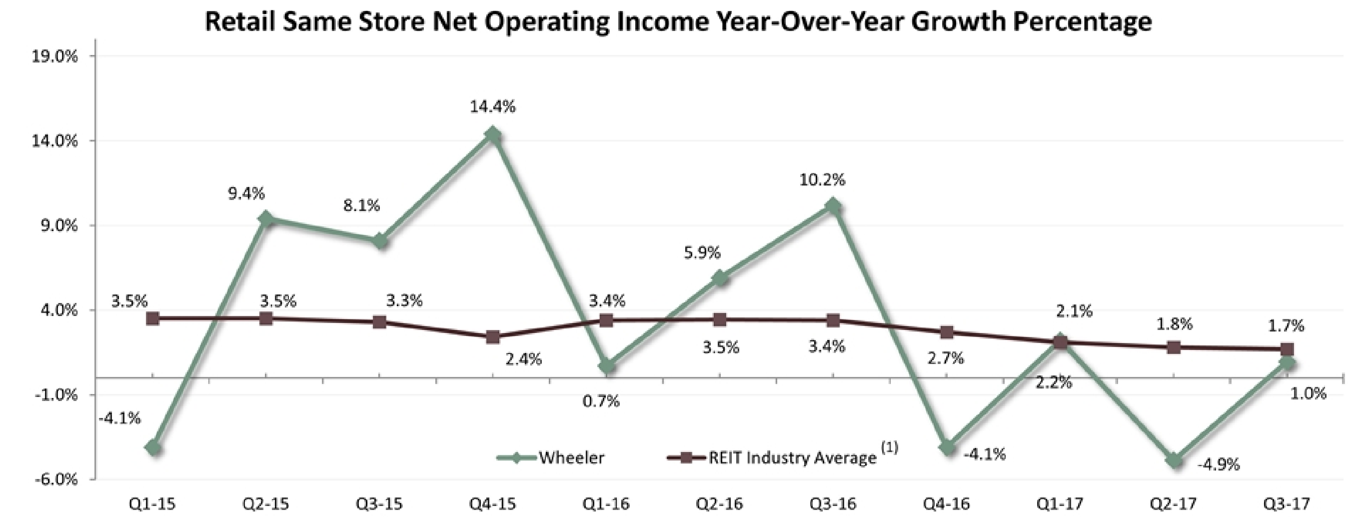
Adjusted EBITDA / Fixed Charges(1)(2)



(1) (2) Please pages 15 through 19 of the appendix for definitions for AFFO, Adjusted EBITDA and other Non-GAAP measures and a reconciliation to GAAP measures, as well as detailed calculations of certain of the ratios shown above.

OPERATING RESULTS

- 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]

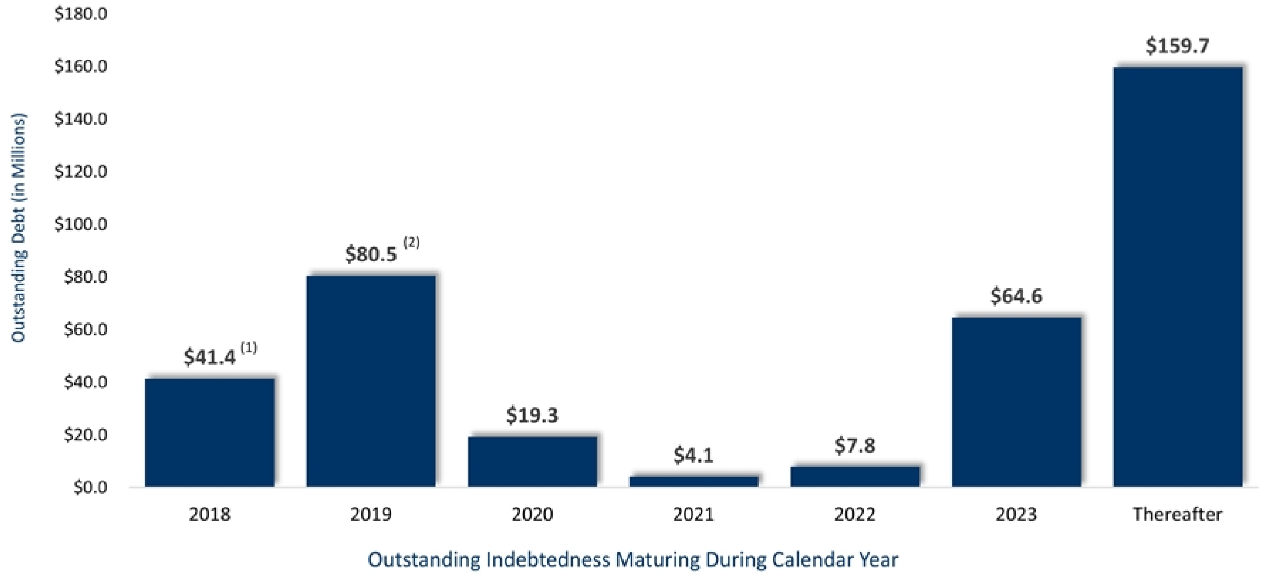


(1) Source: Bloomberg

Appendix

Pro Forma Debt Maturities

(Includes additional debt to be secured by JANAF for $6.5 million, which is expected to take place post-acquisition)



(1) Maturity of $16 million KeyBank Facility
(2) Maturity of $52.5 million KeyBank Facility & Revere line of credit

NON-GAAP MEASURES

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.

Some 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 non-GAAP financial measure that the Company believes, when considered with financial statements prepared in accordance with GAAP, is useful to investors 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 stockholders, 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.

RECONCILIATION OF NON-GAAP MEASURES (1)
FFO and AFFO ($ in 000's)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
	(unaudited)			
Net Loss	$ (2,173)	$ (1,634)	$ (4,059)	$ (8,207)
Depreciation and amortization of real estate assets	7,746	4,994	20,455	15,306
Loss (gain) on disposal of properties	1	—	(1,021)	—
Gain on disposal of properties-discontinued operations	—	(1)	(1,502)	(689)
FFO (1)	5,574	3,359	13,873	6,410
Preferred stock dividends	(2,496)	(1,240)	(7,473)	(2,263)
Preferred stock accretion adjustments	205	78	605	255
FFO available to common stockholders and common unitholders	3,283	2,197	7,005	4,402
Acquisition costs	233	118	832	914
Capital–related costs	82	61	468	311
Other non-recurring and non-cash expenses (2)	47	47	177	506
Store-based compensation	134	171	735	582
Straight-line rent	(162)	(81)	(566)	(223)
Loan cost amortization	682	629	2,509	1,464
Accrued interest income	(121)	(294)	(359)	(294)
Above (below) market lease amortization	65	(3)	448	69
Recurring capital expenditures and tenant improvement reserves	(245)	(188)	(696)	(514)
AFFO	$ 3,998	$ 2,657	$ 10,553	$ 7,217
Weighted Average Common Shares	8,692,543	8,487,438	8,625,523	8,394,398
Weighted Average Common Common Units	679,820	718,989	723,269	670,993
Total Common Shares and Units	9,372,363	9,206,427	9,348,792	9,065,391
FFO per Common Share and Common Unit	$ 0.35	$ 0.24	$ 0.75	$ 0.49
AFFO per Common Share and Common Unit	$ 0.43	$ 0.29	$ 1.13	$ 0.80

(1) See slide 15 for the Company's definition of this non-GAAP measure and reasons for using it.
(2) Other non-recurring and non-cash expenses are miscellaneous costs that management believes will not be incurred on a going forward basis, including expenses such as vacation accruals, severance and consulting fees, which are no longer under contract and are not expected to be under contract for the foreseeable future.

RECONCILIATION OF NON-GAAP MEASURES (1)
EBITDA ($ in 000's)

		Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
		(unaudited)			
Net Loss		$ (2,173)	$ (1,634)	$ (4,059)	$ (8,207)
Add back:	Depreciation and amortization [(1)]	7,811	4,991	20,903	15,375
	Interest Expense [(2)]	4,250	3,653	13,006	9,857
	Income taxes	65	—	175	—
EBITDA		9,953	7,010	30,025	17,025
Adjustments for items affecting comparability:					
	Acquisition costs	233	118	832	914
	Capital-related costs	82	61	468	311
	Other non-recurring and non-cash expenses [(3)]	47	47	177	506
	Loss (gain) on disposal of properties	1	—	(1,021)	—
	Gain on disposal of properties- discontinued operations	—	(1)	(1,502)	(689)
Adjusted EBITDA		$ 10,316	$ 7,235	$ 28,979	$ 18,067

(1) Includes above (below) market lease amortization.
(2) Includes loan cost amortization and amount associated with assets held for sale.
(3) Other non-recurring and non-cash expenses are miscellaneous costs that management believes will not be incurred on a going forward basis, including expenses such as vacation accruals, severance and consulting fees, which are no longer under contract and are not expected to be under contract for the foreseeable future.

RATIO CALCULATIONS

		12/31/15	03/31/16	06/30/16	09/30/16	12/31/16	03/31/17	06/30/17	09/30/17
					(unaudited)				
Net Loss		$ (2,096,559)	$ (3,561,782)	$ (3,011,740)	$ (1,633,137)	$ (1,132,878)	$ (1,160,312)	$ (725,880)	$ (2,173,477)
Add back:	Depreciation and amortization	5,213,976	4,951,699	5,432,322	4,991,519	5,290,771	6,592,557	6,499,911	7,810,232
	Interest expense	2,341,110	2,230,273	3,096,307	3,010,415	2,906,818	3,422,724	3,506,298	3,568,290
	Income taxes						41,040	68,965	64,617
EBITDA		5,458,527	3,620,190	5,516,889	6,368,797	7,064,711	8,896,009	9,349,294	9,269,662
Adjustments for items affecting comparability:									
	Acquisition costs	703,659	413,310	383,041	117,951	1,114,440	260,115	338,820	232,925
	Capital-related costs	207,584	62,169	187,699	60,679	203,015	220,116	165,400	82,476
	Other non-recurring expenses[3]	203,944	191,000	221,742	47,055	878,134	106,947	22,692	47,179
	Gain on sales	(2,104,114)	-	(688,019)	(805)	535	(1,512,836)	(1,010,808)	550
Adjusted EBITDA		$ 4,469,600	$ 4,286,669	$ 5,621,352	$ 6,593,677	$ 9,260,835	7,970,351	8,865,398	9,632,792
Interest Coverage Ratio									
Adjusted EBITDA		$ 4,469,600	$ 4,286,669	$ 5,621,352	$ 6,593,677	$ 9,260,835	$ 7,970,351	$ 8,865,398	$ 9,632,792
Interest expense		$ 2,341,110	$ 2,230,273	$ 3,096,307	$ 3,010,415	$ 2,906,818	$ 3,422,724	$ 3,506,298	$ 3,568,290
Interest Coverage Ratio		**1.91x**	**1.92x**	**1.82x**	**2.19x**	**3.19x**	**2.33x**	**2.53x**	**2.70x**
Fixed Charge Coverage Ratio									
Adjusted EBITDA		$ 4,469,600	$ 4,286,669	$ 5,621,352	$ 6,593,677	$ 9,260,835	$ 7,970,351	$ 8,865,398	$ 9,632,792
Interest expense		$ 2,341,110	$ 2,230,273	$ 3,096,307	$ 3,010,415	$ 2,906,818	$ 3,422,724	$ 3,506,298	$ 3,568,290
Preferred dividends		$ 422,776	$ 422,776	$ 422,773	$ 1,162,442	$ 2,288,581	$ 2,288,579	$ 2,288,580	$ 2,291,168
Total fixed charges		$ 2,763,886	$ 2,653,049	$ 3,519,080	$ 4,172,857	$ 5,195,399	$ 5,711,303	$ 5,794,878	$ 5,859,458
Fixed Charge Coverage Ratio		**1.62x**	**1.62x**	**1.60x**	**1.58x**	**1.78x**	**1.40x**	**1.53x**	**1.64x**

All data and pro forma calculations based on 3Q-2017 financial results unless otherwise stated.

FFO & AFFO CALCULATIONS

	12/31/15	03/31/16	06/30/16	09/30/16	12/31/16	03/31/17	06/30/17	09/30/17
		(unaudited)						
Net Loss	$ (2,096,559)	$ (3,561,782)	$ (3,011,740)	$ (1,633,137)	(4,031,367)	(1,160,312)	(725,880)	(2,173,477)
Depreciation of real estate assets from continuing operations	**5,160,297**	**4,880,087**	**5,431,672**	**4,994,572**	**5,330,609**	**6,399,794**	**6,309,689**	**7,745,211**
Deprectiation of real estate assets from discontinued operations	-	-	-	-	-	-	-	-
Depreciation of real estate assets	**5,160,297**	**4,880,087**	**5,431,672**	**4,994,572**	**5,330,609**	**6,399,794**	**6,309,689**	**7,745,211**
Gain on sale of contining operations							**(1,021,662)**	**550**
Gain on sale of discontinued operations	(2,104,114)	-	(688,019)	(805)	535	(1,512,836)	10,854	-
Total FFO	**959,624**	**1,318,305**	**1,731,913**	**3,360,630**	**1,299,777**	**3,726,646**	**4,573,001**	**5,572,284**
Preferred stock dividends	(511,300)	(511,300)	(511,299)	(1,240,811)	(2,449,759)	(2,483,236)	(2,493,731)	(2,496,321)
Preferred stock accretion adjustments	**88,524**	**88,524**	**88,526**	**78,369**	**161,178**	**194,657**	**205,151**	**205,153**
FFO available to common shareholders and common unitholders	536,848	895,529	1,309,140	2,198,188	(988,804)	1,438,067	2,284,421	3,281,116
Acquisition costs	**703,659**	**413,310**	**383,041**	**117,951**	**1,114,440**	**260,115**	**338,820**	**232,925**
Capital related costs	207,584	62,169	187,699	60,679	203,015	220,116	165,400	82,476
Other non-recurring and non-cash expenses[1]	**203,944**	**237,460**	**221,742**	**47,055**	**157,361**	**106,947**	**22,692**	**47,179**
Share-based compensation	191,000	150,250	260,750	170,750	872,660	377,602	223,483	133,500
Straight-line rent	**(68,843)**	**(7,106)**	**(134,964)**	**(81,073)**	**(162,822)**	**(185,114)**	**(218,916)**	**(162,001)**
Loan cost amortization	252,190	189,542	645,906	628,899	661,235	763,468	1,063,477	682,360
Accrued interest income	-	-	-	**(294,038)**	(120,987)	(118,356)	(119,671)	(120,987)
Above (below) market lease amortization	53,678	71,612	650	(3,053)	(39,838)	192,763	190,222	65,021
Perimeter legal accrual	**5,478**	-	-	-				
Recurring capital expenditures and tenant improvement reserves	(221,400)	(139,183)	(187,836)	(187,555)	(245,326)	(205,577)	(245,119)	(245,119)
AFFO	**$ 1,864,138**	**$ 1,873,583**	**$ 2,686,128**	**$ 2,657,803**	**$ 1,450,934**	**$ 2,850,031**	**$ 3,704,809**	**$ 3,996,470**
Weighted average common shares	**8,273,658**	**8,284,116**	**8,410,618**	**8,487,438**	**8,497,737**	**8,554,304**	**8,628,204**	**8,692,543**
Weighted average common units	507,300	587,906	705,558	718,989	743,274	761,954	728,934	679,820
Total common shares and units	**8,780,957**	**8,872,022**	**9,116,175**	**9,206,427**	**9,241,011**	**9,316,258**	**9,357,138**	**9,372,363**
FFO per common share and common units	$ 0.06	$ 0.10	$ 0.14	$ 0.24	$ (0.11)	$ 0.15	$ 0.24	$ 0.35
AFFO per common share and common units	**$ 0.21**	**$ 0.21**	**$ 0.29**	**$ 0.29**	**$ 0.16**	**$ 0.31**	**$ 0.40**	**$ 0.43**
Annualized AFFO per Share	**$ 0.85**	**$ 0.84**	**$ 1.18**	**$ 1.15**	**$ 0.63**	**$ 1.22**	**$ 1.58**	**$ 1.71**
				$ (0.98)	**$ (0.42)**	$ 0.22	$ (0.14)	$ (0.27)

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