
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of report (date of earliest event reported): September 4, 2014

**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 obligations of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01 OTHER EVENTS.

On June 10, 2014, the Registrant filed a Form 8-K to report that Wheeler-Freeway Junction, LLC, a Delaware limited liability company (“WHLR-Freeway”) and a wholly owned subsidiary of Wheeler REIT, L.P., a Virginia limited partnership of which the Registrant is the sole general partner, entered into an Assignment of Purchase and Sale Agreement (the “Assignment”) with Wheeler Interests, LLC, a Virginia limited liability company (“Wheeler Interests”). Pursuant to the Assignment, for nominal consideration, WHLR-Freeway succeeded to the rights of Wheeler Interests under that certain Purchase and Sale Agreement, dated June 4, 2014 (the “Purchase Agreement”), between Wheeler Interests, as buyer, and Freeway Station, Inc., a Delaware corporation, as seller, for the purchase of real property located at 3797-3879 State Highway 138 SE, Stockbridge, Georgia, commonly known as Freeway Junction, for the sales price of Ten Million Four Hundred Fifty Thousand Dollars (\$10,450,000).

On September 4, 2014, WHLR-Freeway closed the transaction and acquired Freeway Junction for \$10,450,000.

Jon Wheeler, the Registrant’s Chairman and Chief Executive Officer, is the managing member of Wheeler Interests and WHLR-Freeway. No director, officer or affiliate of the Registrant is affiliated with the seller.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial statement of businesses acquired.

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Report of Independent Auditor.

Statements of Revenues and Certain Operating Expenses for the Six Months Ended June 30, 2014 (unaudited) and the Year Ended December 31, 2013.

Notes to Statements of Revenues and Certain Operating Expenses for the Six Months Ended June 30, 2014 (unaudited) and the Year Ended December 31, 2013.

- (b) Pro forma financial information.

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Unaudited Pro Forma Condensed Consolidated Balance Sheet as of June 30, 2014.

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the Six Months Ended June 30, 2014.

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the Year Ended December 31, 2013.

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

- (c) Shell company transactions.

Not Applicable.

- (d) Exhibits.

23.1 Consent of Cherry Bekaert LLP.

* Filed as Exhibit 99.1 and incorporated herein by reference.

** Filed as Exhibit 99.2 and incorporated herein by reference.

*** Filed as Exhibit 23.1 and incorporated herein by reference.

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: September 8, 2014

EXHIBIT INDEX

<u>Number</u>	<u>Description of Exhibit</u>
23.1	Consent of Cherry Bekaert LLP.
99.1	Financial Statements of Freeway Junction.
99.2	Pro Forma Financial Information of Freeway Junction.

Consent of Independent Auditor

We hereby consent to the incorporation by reference in the Registration Statements of Wheeler Real Estate Investment Trust, Inc., on Form S-11 (Nos. 333-194831 and 333-198245) and Form S-3 (Nos. 333-193563 and 333-194252) of our report dated August 19, 2014, with respect to the Statement of Revenues and Certain Operating Expenses of Freeway Junction for the year ended December 31, 2013, which report appears in the accompanying Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc.

/s/ Cherry Bekaert LLP
Virginia Beach, Virginia
September 8, 2014

Report of Independent Auditor

To the Board Trustees and Shareholders of
Wheeler Real Estate Investment Trust, Inc.

Report on the Statement

We have audited the accompanying statement of revenues and certain operating expenses (the “Statement”) of Freeway Junction (the “Property”) for the year ended December 31, 2013.

Management’s Responsibility for the Statement

Management is responsible for the preparation and fair presentation of this Statement, in accordance with accounting principles generally accepted in the United States of America, that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on this Statement based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Statement referred to above present fairly, in all material respects, the revenue and certain operating expenses of the Property for the year ended December 31, 2013 in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As further discussed in Note 1, on September 4, 2014, Wheeler Real Estate Investment Trust, Inc., through its subsidiary of Wheeler REIT, L.P., completed the acquisition of the Property.

The accompanying Statement was prepared as described in Note 2, for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and is not intended to be a complete presentation of the Property’s revenue and expenses.

/s/ Cherry Bekaert LLP

Virginia Beach, Virginia
August 19, 2014

Freeway Junction
Statement of Revenues and Certain Operating Expenses
For the Six Months Ended June 30, 2014 (unaudited) and the Year Ended December 31, 2013

	Six Months Ended June 30, 2014	Year Ended December 31, 2013
	(unaudited)	
REVENUES:		
Rental income	\$ 435,292	\$ 929,694
Tenant reimbursements and other income	151,476	324,893
Total Revenues	586,768	1,254,587
CERTAIN OPERATING EXPENSES:		
Property operating	73,021	161,145
Real estate taxes	83,186	149,199
Repairs and maintenance	7,521	7,732
Other	53,596	53,026
Total Certain Operating Expenses	217,324	371,102
Excess of Revenues Over Certain Operating Expenses	\$ 369,444	\$ 883,485

See accompanying notes to statements of revenues and certain operating expenses.

Freeway Junction
Notes to Statements of Revenues and Certain Operating Expenses
For the Six Months Ended June 30, 2014 (unaudited) and the Year Ended December 31, 2013

1. Business and Purchase and Sales Agreement

On June 5, 2014, Wheeler Real Estate Investment Trust, Inc., through its subsidiary of Wheeler Real Estate Investment Trust, L.P. (the "Operating Partnership"), assumed from Wheeler Interests, LLC ("Wheeler Interests") the Purchase and Sales Agreement (the "Agreement") to acquire Freeway Junction (the "Property"), a 156,834 square foot grocery-anchored shopping center located in Stockbridge, Georgia for a purchase price of approximately \$10.45 million. On September 4, 2014, the Operating Partnership completed the acquisition. The Property is 95% occupied and is anchored by Northern Tool, Ollie's Bargain Outlet, Goodwill and Farmer's Furniture, which occupy approximately 70% of the total rentable square feet of the center through various leases that expire through August 2021.

2. Basis of Presentation

The Statements of Revenues and Certain Operating Expenses (the "Statements") have been prepared for the purpose of complying with Rule 3-14 of Regulation S-X, promulgated by the Securities and Exchange Commission, and are not intended to be a complete presentation of the Property's revenues and expenses. Certain operating expenses include only those expenses expected to be comparable to the proposed future operations of the Property. Expenses such as depreciation and amortization are excluded from the accompanying Statements. The Statements have been prepared on the accrual basis of accounting which requires management to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting periods. Actual results may differ from those estimates.

3. Revenues

The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as noncancelable operating leases. The leases include provisions under which the Property is reimbursed for common area maintenance, real estate taxes and insurance costs. Pursuant to the lease agreements, income related to these reimbursed costs is recognized in the period the applicable costs are incurred. Certain leases contain renewal options at various periods at various rental rates.

The following table lists the tenants whose annualized rental income on a straight-line basis represented greater than 10% of total annualized rental income for all tenants on a straight line basis as of June 30, 2014 (unaudited) and December 31, 2013:

Tenant	June 30, 2014	December 31, 2013
Northern Tool	29.6 %	29.6 %
Goodwill	25.8 %	25.8 %
Citi Trends	10.2 %	10.2 %

The termination, delinquency or nonrenewal of one of the above tenants may have a material adverse effect on revenues. No other tenant represents more than 10% of annualized rental income as of June 30, 2014 (unaudited) and December 31, 2013.

Freeway Junction
Notes to Statements of Revenues and Certain Operating Expenses
For the Six Months Ended June 30, 2014 (unaudited) and the Year Ended December 31, 2013

3. Revenues (continued)

The weighted average remaining lease terms for tenants at the property was 2.97 years as of June 30, 2014 (unaudited). Future minimum rentals to be received under noncancelable tenant operating leases for each of the next five years and thereafter, excluding CAM and percentage rent based on tenant sales volume, as of June 30, 2014 (unaudited) were as follows:

	Twelve Months Ending June 30, (unaudited)	Years Ending December 31,
2014	—	\$ 947,033
2015	948,776	885,558
2016	705,327	447,432
2017	237,402	160,538
2018	149,307	143,453
2019	121,553	92,153
Thereafter	183,415	141,089
	\$ 2,345,780	\$ 2,817,256

The above schedule takes into consideration all renewals and new leases executed subsequent to June 30, 2014 through the date of this report.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial statements have been prepared to provide pro forma information with regard to the acquisition of Freeway Junction (“the Property”), which Wheeler Real Estate Investment Trust, Inc. and Subsidiaries (“Wheeler REIT” or the “Company”), through Wheeler Real Estate Investment Trust, L.P. (“Operating Partnership”), its majority-owned subsidiary, obtained the right to acquire through the assumption of a Purchase and Sales Agreement from a related party on June 5, 2014. The Operating Partnership completed the acquisition on September 4, 2014.

The unaudited pro forma condensed consolidated balance sheet as of June 30, 2014 gives effect to the acquisition of the Property as if it occurred on June 30, 2014. The Wheeler REIT column as of June 30, 2014 represents the actual balance sheet presented in the Company’s Quarterly Report on Form 10-Q (“Form 10-Q”) filed on August 14, 2014 with the Securities and Exchange Commission (“SEC”) for the period. The pro forma adjustments column includes the preliminary estimated impact of purchase accounting and other adjustments for the periods presented.

The unaudited pro forma condensed consolidated statements of operations for the Company and the Property for the six months ended June 30, 2014 and the year ended December 31, 2013 give effect to the Company’s acquisition of the Property, as if it had occurred on the first day of the earliest period presented. The Wheeler REIT column for the six months ended June 30, 2014 represents the results of operations presented in the Company’s Form 10-Q. The Wheeler REIT column for the year ended December 31, 2013 represents the results of operations presented in the Company’s Annual Report on Form 10-K (“Form 10-K”) filed with the SEC on March 21, 2014. The Property column includes the full period’s operating activity for the Property, as the Property was acquired subsequent to June 30, 2014 and therefore was not included in the Company’s historical financial statements. The pro forma adjustments columns include the impact of purchase accounting and other adjustments for the periods presented.

The unaudited pro forma condensed consolidated financial statements have been prepared by the Company’s management based upon the historical financial statements of the Company and of the acquired Property. Since the acquisition transaction closed during the third quarter of 2014, the Property will be included in the consolidated financial statements included in the Company’s Form 10-Q for the nine months ended September 30, 2014, to be filed with the SEC. These pro forma statements may not be indicative of the results that actually would have occurred had the anticipated acquisition been in effect on the dates indicated or which may be obtained in the future.

In management’s opinion, all adjustments necessary to reflect the effects of the Property acquisition have been made. These unaudited pro forma condensed consolidated financial statements are for informational purposes only and should be read in conjunction with the historical financial statements of the Company, including the related notes thereto, which were filed with the SEC on March 21, 2014 as part of its Form 10-K for the year ended December 31, 2013 and on August 14, 2014 as part of its Form 10-Q for the six months ended June 30, 2014.

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Pro Forma Condensed Consolidated Balance Sheet
As of June 30, 2014
(unaudited)

	Wheeler REIT	Pro Forma Adjustments	Pro Forma Consolidated
	(A)	(B)	
ASSETS:			
Net investment properties	\$ 100,553,283	\$ 8,278,356	\$ 108,831,639
Cash and cash equivalents	16,243,867	(2,300,000)	13,943,867
Tenant and other receivables	1,663,027	—	1,663,027
Deferred costs, reserves, intangibles and other assets	21,692,120	2,763,110	24,455,230
Total Assets	\$ 140,152,297	\$ 8,741,466	\$ 148,893,763
LIABILITIES:			
Mortgages and other indebtedness	\$ 95,236,145	\$ 8,150,000	\$ 103,386,145
Below market lease intangibles	2,610,379	591,466	3,201,845
Accounts payable, accrued expenses and other liabilities	3,361,048	—	3,361,048
Total Liabilities	101,207,572	8,741,466	109,949,038
Commitments and contingencies	—	—	—
EQUITY:			
Series A preferred stock	1,458,050	—	1,458,050
Series B convertible preferred stock	18,738,515	—	18,738,515
Common stock	74,218	—	74,218
Additional paid-in capital	28,092,906	—	28,092,906
Accumulated deficit	(16,274,152)	—	(16,274,152)
Noncontrolling interest	6,855,188	—	6,855,188
Total Equity	38,944,725	—	38,944,725
Total Liabilities and Equity	\$ 140,152,297	\$ 8,741,466	\$ 148,893,763

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Pro Forma Condensed Consolidated Statement of Operations
For the Six Months Ended June 30, 2014
(unaudited)

	Wheeler REIT (A)	Property (B)	Pro Forma Adjustments (C)	Pro Forma Consolidated
REVENUES:				
Rental income	\$ 5,948,100	\$ 435,292	\$ (86,626) (1)	\$ 6,296,766
Tenant reimbursements and other income	<u>1,349,746</u>	<u>151,476</u>	<u>—</u>	<u>1,501,222</u>
Total Revenues	<u>7,297,846</u>	<u>586,768</u>	<u>(86,626)</u>	<u>7,797,988</u>
OPERATING EXPENSES AND CERTAIN				
OPERATING EXPENSES OF THE ACQUIRED:				
Property operating	1,832,219	163,728	—	1,995,947
Depreciation and amortization	3,521,546	—	430,781 (2)	3,952,327
Provision for credit losses	(28,032)	—	—	(28,032)
Corporate general & administrative	<u>2,217,867</u>	<u>53,596</u>	<u>—</u>	<u>2,271,463</u>
Total Operating Expenses and Certain Operating Expenses of the Acquired	<u>7,543,600</u>	<u>217,324</u>	<u>430,781</u>	<u>8,191,705</u>
Operating Income (Loss) and Excess of Acquired				
Revenues Over Certain Operating Expenses	(245,754)	369,444	(517,407)	(393,717)
Interest expense	<u>(2,905,575)</u>	<u>—</u>	<u>(183,375) (3)</u>	<u>(3,088,950)</u>
Net Income (Loss) and Excess of Acquired				
Revenues Over Certain Operating Expenses	<u>\$ (3,151,329)</u>	<u>\$ 369,444</u>	<u>\$ (700,782)</u>	<u>\$ (3,482,667)</u>

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2013
(unaudited)

	Wheeler REIT (D)	Property (E)	Pro Forma Adjustments (C)	Pro Forma Consolidated
REVENUES:				
Rental income	\$ 7,158,549	\$ 929,694	\$ (168,383) (1)	\$ 7,919,860
Tenant reimbursements and other income	1,548,943	324,893	—	1,873,836
Total Revenues	8,707,492	1,254,587	(168,383)	9,793,696
OPERATING EXPENSES AND CERTAIN OPERATING				
EXPENSES OF THE ACQUIRED:				
Property operating	1,713,957	318,076	—	2,032,033
Depreciation and amortization	3,466,957	—	980,004 (2)	4,446,961
Provision for credit losses	106,828	—	—	106,828
Corporate general & administrative and other	5,297,166	53,026	—	5,350,192
Total Operating Expenses and Certain Operating Expenses of the Acquired	10,584,908	371,102	980,004	11,936,014
Operating Income (Loss) and Excess of Acquired				
Revenues Over Certain Operating Expenses	(1,877,416)	883,485	(1,148,387)	(2,142,318)
Interest expense	(2,497,810)	—	(366,750) (3)	(2,864,560)
Net Income (Loss) and Excess of Acquired				
Revenues Over Certain Operating Expenses	\$ (4,375,226)	\$ 883,485	\$ (1,515,137)	\$ (5,006,878)

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Notes to Pro Forma Condensed Consolidated Financial Statements
(unaudited)

Pro Forma Balance Sheet

- A. Reflects the unaudited condensed consolidated balance sheet of the Company as of June 30, 2014 included in the Company's Form 10-Q for the six months ended June 30, 2014.
- B. Represents the estimated pro forma effect of the Company's \$10.45 million acquisition of the Property, assuming it occurred on June 30, 2014. The Company has initially allocated the purchase price of the acquired Property to land, building and improvements, identifiable intangible assets and to the acquired liabilities based on their preliminary estimated fair values. Identifiable intangibles include amounts allocated to above/below market leases, the value of in-place leases and customer relationships value, if any. The Company estimated fair value based on estimated cash flow projections that utilize appropriate discount and capitalization rates and available market information. Estimates of future cash flows are based on a number of factors including the historical operating results, known trends and specific market and economic conditions that may affect the Property. Factors considered by management in its analysis of estimating the as-if-vacant property value include an estimate of carrying costs during the expected lease-up periods considering market conditions, and costs to execute similar leases. In estimating carrying costs, management includes real estate taxes, insurance and estimates of lost rentals at market rates during the expected lease-up periods, tenant demand and other economic conditions. Management also estimates costs to execute similar leases including leasing commissions, tenant improvements, legal and other related expenses. Intangibles related to above/below market leases and in-place lease value are recorded as acquired lease intangibles and are amortized as an adjustment to rental revenue or amortization expense, as appropriate, over the remaining terms of the underlying leases.

Pro Forma Statement of Operations

- A. Reflects the consolidated statement of operations of the Company for the six months ended June 30, 2014.
- B. Amounts reflect the historical operations of the Property for the six months ended June 30, 2014, unless otherwise noted.
- C. Represents the estimated unaudited pro forma adjustments related to the acquisition for the period presented.
 - (1) Represents estimated amortization of above/below market leases which are being amortized on a straight-line basis over the remaining terms of the related leases.
 - (2) Represents the estimated depreciation and amortization of the buildings and related improvements, leasing commissions, in place leases and capitalized legal/marketing costs resulting from the preliminary estimated purchase price allocation in accordance with accounting principles generally accepted in the United States of America. The buildings and site improvements are being depreciated on a straight-line basis over their estimated useful lives up to 40 years. The tenant improvements, leasing commissions, in place leases and capitalized legal/marketing costs are being amortized on a straight-line basis over the remaining terms of the related leases.
 - (3) Represents interest expense on mortgage debt to be assumed as part of the acquisition which matures in July 2015 and accrues interest at a rate of 4.50% per annum.
- D. Reflects the consolidated statement of operations of the Company for the year ended December 31, 2013.
- E. Amounts reflect the historical operations of the Property for the year ended December 31, 2013, unless otherwise noted.