
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): November 12, 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 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On November 13, 2014, Wheeler Real Estate Investment Trust, Inc. (the "Company") issued a press release announcing its financial results for the three and nine months ended September 30, 2014. A copy of the press release is attached as Exhibit 99.1 to this current report on Form 8-K and is incorporated herein by reference. A copy of the Company's Supplemental Operating and Financial Data for the three and nine months ended September 30, 2014 is attached as Exhibit 99.2 to this current report on Form 8-K and is incorporated herein by reference.

ITEM 8.01 OTHER EVENTS.

On November 12, 2014, the Company issued a press release announcing it would issue its financial results for its 2014 third quarter and nine months ended September 30, 2014 on Thursday, November 13, 2014, after close of market. The Company discussed these results in a conference call the following morning Friday, November 14, 2014, at 10:00 a.m., Eastern Standard Time. A copy of the press release is attached as Exhibit 99.3 to this current report on Form 8-K and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial statement of businesses acquired.

Not applicable.

- (b) Pro forma financial information.

Not applicable.

- (c) Shell company transactions.

Not Applicable.

- (d) Exhibits.

- 99.1 Press release, dated November 13, 2014, announcing the Company's financial results for the three and nine months ended September 30, 2014.
 - 99.2 Supplemental Operating and Financial Data for the three and nine months ended September 30, 2014.
 - 99.3 Press release, dated November 12, 2014, announcing that the Company would issue its financial results for its 2014 third quarter and nine months ended September 30, 2014.
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EXHIBIT INDEX

<u>Number</u>	<u>Description of Exhibit</u>
99.1	Press release, dated November 13, 2014, announcing the Company's financial results for the three and nine months ended September 30, 2014.
99.2	Supplemental Operating and Financial Data for the three and nine months ended September 30, 2014.
99.3	Press release, dated November 12, 2014, announcing that the Company would issue its financial results for its 2014 third quarter and nine months ended September 30, 2014.



FOR IMMEDIATE RELEASE

**WHEELER REAL ESTATE INVESTMENT TRUST, INC. ANNOUNCES
2014 THIRD QUARTER FINANCIAL RESULTS**

Company to Hold Conference Call tomorrow, November 14, 2014, at 10 a.m. ET

Virginia Beach, VA – November 13, 2014 – Wheeler Real Estate Investment Trust, Inc. (NASDAQ:WHLR) (“Wheeler” or the “Company”) today reported operating and financial results for its third quarter and nine month period ended September 30, 2014.

2014 Third Quarter Highlights (all comparisons to the same prior year period)

- Total revenue increased 110.9% to \$4.2 million for the three months ended September 30, 2014.
- Property Net Operating Income (“NOI”) increased by approximately \$1.4 million, for the three month period ended September 30, 2014.
- Occupancy rate of 95.2% for the 29 leasable properties owned at September 30, 2014.
- Completed follow-on offering and sale of Series B convertible preferred stock for total net proceeds of \$18.6 million.
- Completed the acquisition of nine properties during the quarter, which included the acquisition of three development properties.
- Opened regional office in Charleston, South Carolina
- Subsequent to the end of the quarter, acquired an additional two properties (highlighted below).
- Also subsequent to the period ended September 30, 2014, the Company acquired the external operating companies, resulting in the internalization of the property management, leasing and acquisition functions.
- As of September 30, 2014, the Company owns 29 properties and three development properties in 10 states with a gross leasable area of 1,755,845 square feet, compared to fifteen properties in six states with a gross leasable area of 982,429 square feet as of September 30, 2013.

2014 Year-to-Date Highlights (all comparisons to the same prior year period)

- Total revenue increased 119.5% to \$11.5 million for the nine month period ended September 30, 2014.
- NOI increased by 99.3% to approximately \$8.5 million for the nine month period ended September 30, 2014.
- For the nine month period, the Company declared monthly cash dividends of approximately \$0.035 per share. On an annualized basis, this amounted to a dividend of \$0.42 per common share and common unit (“Operating Partnership Unit” or “OP Unit”), or a 9.2% dividend yield based on the September 30, 2014 closing price of \$4.56 per share.

Jon S. Wheeler, Chairman and Chief Executive Officer, commented, “We are very pleased with what we have been able to accomplish this quarter and saw substantial increases in revenue and property NOI for the three and nine month periods. During the quarter, we acquired an additional nine properties increasing the Company’s total GLA by 761,273 square feet. We also launched our first regional office in Charleston, South Carolina. This office allows us to streamline the leasing and management of our properties that are located in the Southeast. We have been pleased with the success of the new office thus far and expect that this location will improve upon and maximize the efficiency of our leasing and management efforts. In September, the Company returned to the capital markets and successfully completed its follow-on offering which resulted in net proceeds of \$18.6 million. We immediately began to deploy capital, using a portion of these proceeds to acquire three shopping centers.

Mr. Wheeler concluded, “We look forward to continued growth for the remainder of 2014 and beyond. Subsequent to the end of the third quarter, the Company completed its transition to a fully-internalized, self-managed REIT structure. Personally, I am very proud of this accomplishment. Since day one, we have stated our intentions to transition into a self-managed REIT

and we believe that by completing this process it demonstrates to the investment community the integrity of our team and management's commitment to the growth of the Company. In the months ahead, we will continue to seek acquisitions from the steady pipeline of properties and development projects that are available in the secondary and tertiary markets. We will also continue to leverage existing and develop new relationships that will provide additional opportunities for growth. We remain committed to increasing shareholder value and appreciate everyone's ongoing support."

2014 Third Quarter Financial and Operational Review

- Total revenue for the third quarter of 2014 was approximately \$4.2 million, representing a 110.9% increase over total revenue of approximately \$2.0 million for the prior year period.
- Wheeler reported FFO available to common shareholders and common unitholders for the three months ended September 30, 2014 of approximately (\$1.8 million), or (\$0.19) per common share and common unit, compared to approximately (\$1.6 million), or (\$0.25) per common share and common unit in the prior year comparable period.
- Total Core FFO for the three months ended September 30, 2014 was approximately (\$1.15 million), or (\$0.12) per common share and common unit, compared to approximately \$115,711, or \$0.02 per common share and common unit for the same period of the prior year.
- NOI was approximately \$3.0 million for the three months ended September 30, 2014, which represents an increase 89% over NOI of approximately \$1.6 million for the prior year period.
- Net loss attributable to Wheeler REIT for common shareholders for the three months ended September 30, 2014 was approximately \$4.6 million, or a loss of \$0.62 per basic and diluted share, compared to a net loss of approximately \$1.8 million or a loss of \$0.38 per basic and diluted share, during the same 2013 period.
- Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") was approximately (\$75,674) during the three months ended September 30, 2014, representing an increase of approximately \$972,900 over the (\$1.0 million) of EBITDA generated in the three months ended September 30, 2013.
- On September 2, 2014, the Company opened a regional office in Charleston, South Carolina to provide leasing and property management services to the Company's properties, as well as future acquisitions, located in the Southeast region of the United States. Five staff members from Wheeler's Virginia Beach headquarters relocated to help launch the new office.

2014 Year-to-Date Financial and Operational Review

- Total revenue for the first nine months of 2014 increased 119.5% to approximately \$11.5 million, as compared to total revenue of approximately \$5.2 million for the prior year period.
 - Wheeler reported FFO available to common shareholders and common unitholders for the nine months ended September 30, 2014 of approximately (\$3.0 million), or (\$0.15) per common share and common unit, compared to approximately (\$2.3 million), or (\$0.38) per common share and common unit in the prior year comparable period.
 - Total Core FFO available to common shareholders and common unitholders for the nine months ended September 30, 2014 was approximately (\$470,412), or (\$0.05) per common share and common unit, as compared to approximately \$572,254 or \$0.10 per common share and common unit, for the same period of the prior year.
 - Property NOI was approximately \$8.5 million for the nine month period ended September 30, 2014, representing an increase of 99.3% over NOI of approximately \$4.3 million for the prior year comparable period.
 - Net loss attributable to Wheeler REIT for common shareholders for the nine months ended September 30, 2014 was approximately \$8.0 million, or a loss of \$1.10 per basic and diluted share, compared to a net loss of approximately \$3.5 million or \$0.93 per basic and diluted share, during the comparable 2013 period.
 - EBITDA was approximately \$3.2 million during the nine months ended September 30, 2014, representing an improvement of approximately \$3.8 million over the (\$581,700) of EBITDA generated in the nine months ended September 30, 2013.
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Acquisition Activity

During the third quarter, Wheeler acquired six shopping centers and three development properties in South Carolina, Kentucky, Virginia, Georgia, and North Carolina. The combined acquisition value of these properties is approximately \$46.4 million, which was paid for using a combination of cash, debt and, in the case of Port Crossing and LaGrange, the issuance of OP Units. Included below are the details pertaining to these acquisitions.

Name / Description	Location	Square Footage/ Acreage	Major Tenants	Occupancy Level
Cypress Shopping Center	Boiling Springs, South Carolina	80,435 square feet	Bi-Lo and Dollar General	94%
Harrodsburg Marketplace/ Shopping Center	Harrodsburg, Kentucky	60,048 square feet	Kroger and Arby's	97%
Port Crossing Shopping Center	Harrisonburg, Virginia	65,365 square feet	Food Lion grocery store	92%
LaGrange Marketplace / Shopping Center	LaGrange, Georgia	76,594 square feet	Food Depot grocery store	93%
Courtland/ Development Property	Courtland, Virginia	1.03 acre	-	-
Moyock / Development Property	Moyock, North Carolina	1.28 acre	-	-
Edenton Commons / Development Property	Edenton, North Carolina	53.82 acre	-	-
Freeway Junction / Shopping Center	Stockbridge, Georgia	156,834 square feet	Goodwill and Farmer's Furniture.	98%
Graystone Crossing / Shopping Center	Tega Cay, South Carolina	21,997 square feet	T-Mobile, Tropical Smoothie Café and Edible Arrangements	100%

Leasing Review

- The Company signed seven lease renewals totaling 30,339 square feet at an average weighted increase of \$1.36 per square foot for the three months ended September 30, 2014. There were two renewals totaling 3,300 square feet at an average weighted decrease of \$8.45 per square foot for the same period of the prior year.
- Renewals for the first nine months of 2014 were comprised of twenty-three deals totaling 106,470 square feet with an average weighted increase of \$0.15 per square foot. This compares to eleven renewal leases totaling approximately 49,468 square feet with a weighted average increase of \$0.03 for the nine month period ended September 30, 2013.
- For the three months ended September 30, 2014, Wheeler signed four new leases totaling approximately 16,925 square feet at an average weighted rate of \$12.21 per square foot.
- During the first nine months of 2014, new leases comprised of fourteen deals totaling 33,996 square feet with an average weighted rate of \$12.60 per square foot.
- Approximately 5.56% of Wheeler's gross leasable area is subject to leases that expire during the twelve months ending September 30, 2015. Based on recent market trends, the Company believes that these leases will be renewed at amounts and terms comparable to existing lease agreements.

Financing Activity

- In September 2014, the Company completed a follow-on offering of Series B Preferred Stock (Preferred Stock) and warrants to purchase the Company's common stock. The Preferred Stock and warrants were sold in 144,000 units with each unit consisting of five shares of Preferred Stock and six warrants. The Company's underwriters exercised the over-allotment option which resulted in the issuance of an additional 20,200 units. Net proceeds from the financing totaled approximately \$18.6 million after the deduction of underwriting, legal, accounting and other professional fees. The Company intends to use the proceeds towards future acquisitions and for general working capital.
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Balance Sheet Summary

- Wheeler's net investment properties as of September 30, 2014 were \$137.5 million, as compared to \$101.8 million in net investment properties as of December 31, 2013.
- The Company's total fixed-rate debt was \$129.8 million at September 30, 2014, compared to \$94.6 million at December 31, 2013. Wheeler's weighted average interest rate and term of the Company's fixed-rate debt was 5.18% and 5.91 years, respectively, at September 30, 2014, compared to 5.31% and 5.61 years, respectively, at December 31, 2013.

2014 Third Quarter and Year-to-Date Dividend Distribution

- For the three months ended September 30, 2014, the Company distributed approximately \$996,657 to holders of common shares and common units, as compared to \$809,120 for the same period of the prior year.
- For the nine months ended September 30, 2014, the Company distributed approximately \$2.9 million to holders of common shares and common units, as compared to \$1.9 million distributed for the same period of the prior year.
- The Company has distributed \$1.1 million in quarterly dividends to holders of preferred shares for the three months ended September 30, 2014, as compared to \$79,049 distributed for the same period of the prior year. The increase in quarterly dividend payments was due to the Series B preferred shares issued in the offerings completed in April and September of 2014.
- For the nine months ended September 30, 2014, the Company distributed approximately \$1.6 million in quarterly dividends to holders of preferred shares, as compared to \$101,549 distributed for the nine month period of the prior year. The rise in preferred stock dividend was due to an increase in the number of Series B preferred shares, as mentioned above.

Subsequent Events

Wheeler completed the acquisition of two grocery-anchored shopping centers in Kentucky and Tennessee for a combined acquisition value of \$15.9 million. These properties include:

- Bryan Station, a 54,397 square foot shopping center located in Lexington, Kentucky purchased for approximately \$6.1 million and paid for using a combination of cash and debt. The property is 100% leased with major tenants Planet Fitness and Shoe Carnival.
- Crockett Square, a 101,722 square foot shopping center located in Morristown, Tennessee with a purchase price of approximately \$9.8 million and also paid for with a combination of cash and debt. The property is 100% leased, with major tenants including Hobby Lobby, Dollar Tree and Pier 1 Imports.

On October 24, 2014, the Company completed its transition to an internally-managed REIT through the acquisition of operating companies, Wheeler Interests, LLC, which wholly owns Wheeler Real Estate, LLC, and WHLR Management, LLC. These entities were wholly owned and acquired from the Company's Chief Executive Office, Jon Wheeler, and paid for through the issuance of \$6.75 million in OP Units. With the close of this transaction, the Company's assets and properties are internally managed under the REIT.

Conference Call Details

Date/Time: Friday, November 14, 2014, at 10 a.m. ET

Live Participant Dial In (Toll Free): 877-407-3101

Live Participant Dial In (International): 201-689-8428

Webcast

The call will also be simultaneously webcast over the Internet via the "Investor Relations" section of Wheeler's website at www.whlr.us or by clicking on the conference call link: <http://whlr.equisolvewebcast.com/q3-2014>

Supplemental Information

Further details regarding Wheeler Real Estate Investment Trust, Inc.'s operations and financials for the period ended September 30, 2014 are available through the Company's website by visiting www.whlr.us.

About Wheeler Real Estate Investment Trust, Inc.

Headquartered in Virginia Beach, VA, the Company specializes in owning, acquiring, financing, developing, renovating, leasing and managing income producing assets, such as community centers, neighborhood centers, strip centers and free-standing retail properties. Wheeler's portfolio contains strategically selected properties, primarily leased by nationally and regionally recognized retailers of consumer goods and located in the Northeast, Mid-Atlantic, Southeast and Southwest regions of the United States. For additional information about the Company, please visit: www.whlr.us.

Financial Information

A copy of Wheeler's Quarterly Report on Form 10-Q which includes the Company's consolidated financial statements and Management's Discussion & Analysis, will be available upon filing via the U.S. Securities and Exchange Commission website (www.sec.gov) or through Wheeler's website at www.whlr.us.

FFO is a non-GAAP financial measure within the meaning of the rules of the Securities and Exchange Commission. Wheeler considers FFO to be an important supplemental measure of its operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year-over-year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from net income.

Management believes that the computation of FFO in accordance with NAREIT's definition includes certain items that are not indicative of the operating performance of the Company's real estate assets. These items include, but are not limited to, non-recurring expenses, legal settlements, legal and professional fees, and acquisition costs. Management uses Core FFO, which is a non-GAAP financial measure, to exclude such items. Management believes that reporting Core FFO in addition to FFO is a useful supplemental measure for the investment community to use when evaluating the operating performance of the Company on a comparative basis. A reconciliation of non-GAAP financial measures is included in the accompanying financial tables.

Forward-Looking Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934, including (i) discussion and analysis of the Company's financial condition; (ii) the Company's ability to complete future acquisitions; (iii) the Company's ability to obtain sufficient and economical financing to complete potential acquisitions; (iv) the amount of the Company's anticipated cash distributions to the Company's shareholders in the future; (v) the anticipated streamlining of the management and leasing of our properties located in the Southeast due to the opening of the Charleston, South Carolina office; and (vi) the anticipated renewals of the Company's existing leases. These forward-looking statements are not historical facts but are the intent, belief or current expectations of management based on its knowledge and understanding of our business and industry. Forward-looking statements are typically identified by the use of terms such as "may," "will," "should," "potential," "predicts," "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," or the negative of such terms and variations of these words and similar expressions. 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.

Forward-looking statements that were true at the time made may ultimately prove to be incorrect or false. You are cautioned to not place undue reliance on forward-looking statements, which reflect management's view only as of the date of this press release. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results. Factors that could cause actual results to differ materially from any forward-looking statements made in this press release include:

- the imposition of federal taxes if the Company fails to qualify as a REIT in any taxable year or opts to forego an opportunity to ensure REIT status;
 - uncertainties related to the national economy, the real estate industry in general and in our specific markets;
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- legislative or regulatory changes, including changes to laws governing REITs;
- adverse economic or real estate developments in Virginia, Florida, Alabama, Georgia, South Carolina, North Carolina, New Jersey, Tennessee, Kentucky or Oklahoma;
- increases in interest rates and operating costs;
- inability to obtain necessary outside financing;
- litigation risks;
- lease-up risks;
- inability to obtain new tenants upon the expiration of existing leases;
- inability to generate sufficient cash flows due to market conditions, competition, uninsured losses, changes in tax or other applicable laws; and
- the need to fund tenant improvements or other capital expenditures out of operating cash flow.

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Wheeler Real Estate Investment Trust, Inc.
Consolidated Statement of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
REVENUE:				
Rental revenues	\$ 3,448,406	\$ 1,806,118	\$ 9,396,506	\$ 4,624,612
Other revenues	719,424	170,334	2,069,170	598,736
Total Revenue	4,167,830	1,976,452	11,465,676	5,223,348
OPERATING EXPENSES:				
Property operations	1,155,666	383,276	2,987,885	968,846
Depreciation and amortization	2,205,244	872,213	5,726,790	2,204,899
Provision for credit losses	46,774	32,017	18,742	69,920
Corporate general & administrative	3,041,064	2,609,726	5,258,931	4,766,293
Total Operating Expenses	6,448,748	3,897,232	13,992,348	8,009,958
Operating Loss	(2,280,918)	(1,920,780)	(2,526,672)	(2,786,610)
Interest expense	(1,720,835)	(592,231)	(4,626,410)	(1,587,946)
Net Loss	(4,001,753)	(2,513,011)	(7,153,082)	(4,374,556)
Less: Net loss attributable to noncontrolling interests	(487,284)	(793,360)	(655,987)	(950,264)
Net Loss Attributable to Wheeler REIT	(3,514,469)	(1,719,651)	(6,497,095)	(3,424,292)
Preferred stock dividends	(1,088,062)	(79,049)	(1,552,320)	(101,549)
Net Loss Attributable to Wheeler REIT Common Shareholders	\$ (4,602,531)	\$ (1,798,700)	\$ (8,049,415)	\$ (3,525,841)
Loss per share:				
Basic and Diluted	\$ (0.62)	\$ (0.38)	\$ (1.1)	\$ (0.93)
Weighted-average number of shares:				
Basic and Diluted	7,430,413	4,715,382	7,316,147	3,777,974

Wheeler Real Estate Investment Trust
Balance Sheet

	<u>September 30,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
ASSETS:		
Investment properties, net	\$ 137,541,065	\$ 101,772,335
Cash and cash equivalents	19,863,214	1,155,083
Rents and other tenant receivables, net	1,801,542	1,594,864
Deferred costs and other assets, net	<u>29,057,575</u>	<u>20,847,984</u>
Total Assets	<u>\$ 188,263,396</u>	<u>\$ 125,370,266</u>
LIABILITIES:		
Loans payable	\$ 129,792,557	\$ 94,562,503
Below market lease intangible, net	323,538	2,674,566
Accounts payable, accrued expenses and other liabilities	<u>5,316,268</u>	<u>2,526,388</u>
Total Liabilities	<u>135,432,363</u>	<u>99,763,457</u>
Commitments and contingencies	—	—
EQUITY:		
Series A preferred stock (no par value, 4,500 shares authorized, 1,809 and no shares issued and outstanding, respectively)	1,458,050	1,458,050
Series B preferred stock (no par value, 1,000,000 shares authorized, 1,649,800 and no shares issued and outstanding, respectively)	37,427,213	—
Common stock (\$0.01 par value, 75,000,000 shares authorized, 7,439,531 and 7,121,000 shares issued and outstanding, respectively)	74,396	71,210
Additional paid-in capital	28,058,066	28,169,693
Accumulated deficit	<u>(21,657,039)</u>	<u>(11,298,253)</u>
Total Shareholders' Equity	45,360,686	18,400,700
Noncontrolling interests	<u>7,470,347</u>	<u>7,206,109</u>
Total Equity	<u>52,831,033</u>	<u>25,606,809</u>
Total Liabilities and Equity	<u>\$ 188,263,396</u>	<u>\$ 125,370,266</u>

**Wheeler Real Estate Investment Trust
Funds From Operations (FFO)**

Three Months Ended September 30,

	Same Stores		New Stores		Total		Period Over Period Changes	
	2014	2013	2014	2013	2014	2013	\$	%
	Net income (loss)	\$ (1,220,419)	\$ (1,373,038)	\$ (2,781,334)	\$ (1,139,973)	\$ (4,001,753)	\$ (2,513,011)	\$ (1,488,742)
Depreciation of real estate assets	517,064	647,161	1,688,180	225,052	2,205,244	872,213	1,333,031	152.8 %
Total FFO	\$ (703,355)	\$ (725,877)	\$ (1,093,154)	\$ (914,921)	\$ (1,796,509)	\$ (1,640,798)	\$ (155,711)	(9.5)%

Nine Months Ended September 30,

	Same Stores		New Stores		Total		Period Over Period Changes	
	2014	2013	2014	2013	2014	2013	\$	%
	Net income (loss)	\$ (3,261,125)	\$ (2,931,136)	\$ (3,891,957)	\$ (1,443,420)	\$ (7,153,082)	\$ (4,374,556)	\$ (2,778,526)
Depreciation of real estate assets	1,536,453	1,954,097	4,190,337	250,802	5,726,790	2,204,899	3,521,891	159.7 %
Total FFO	\$ (1,724,672)	\$ (977,039)	\$ 298,380	\$ (1,192,618)	\$ (1,426,292)	\$ (2,169,657)	\$ 743,365	34.3 %

Wheeler Real Estate Investment Trust
Core Funds From Operations (Core FFO)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Total FFO	\$ (1,796,509)	\$ (1,640,798)	\$ (1,426,292)	\$ (2,169,657)
Preferred stock dividends	(1,088,062)	(79,049)	(1,552,320)	(101,549)
Total FFO available to common shareholders and common unitholders	(2,884,571)	(1,719,847)	(2,978,612)	(2,271,206)
Acquisition fees and related legal and accounting costs	1,505,000	1,328,000	1,905,000	2,041,000
Share-based compensation	45,000	-	190,000	-
Harp's and Perimeter accruals	-	856,000	-	1,123,000
Other noncash adjustments	184,356	(348,442)	413,200	(320,540)
Total Core FFO	\$ (1,150,215)	\$ 115,711	\$ (470,412)	\$ 572,254
Weighted Average Common Shares	7,430,413	4,715,382	7,316,147	3,777,974
Weighted Average Common Units	2,029,768	1,858,068	1,967,428	1,858,068
Total Common Shares and Units	9,460,181	6,573,450	9,283,575	5,636,042
FFO per Common Share and Common Unit	\$ (0.19)	\$ (0.25)	\$ (0.15)	\$ (0.38)
Core FFO per Common Share and Common Unit	\$ (0.12)	\$ 0.02	\$ (0.05)	\$ 0.10



Supplemental Operating and Financial Data
for the three months and nine months ended September 30, 2014

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Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934 that are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks include, without limitation: adverse economic or real estate developments in the retail industry or the markets in which Wheeler Real Estate Investment Trust operates; defaults on or non-renewal of leases by tenants; increased interest rates and operating costs; decreased rental rates or increased vacancy rates; Wheeler Real Estate Investment Trust's failure to obtain necessary outside financing on favorable terms or at all; changes in the availability of additional acquisition opportunities; Wheeler Real Estate Investment Trust's inability to successfully complete real estate acquisitions or successfully operate acquired properties and Wheeler Real Estate Investment Trust's failure to qualify or maintain its status as a REIT. For a further list and description of such risks and uncertainties that could impact Wheeler Real Estate Investment Trust's future results, performance or transactions, see the reports filed by Wheeler Real Estate Investment Trust with the Securities and Exchange Commission, including its quarterly reports on Form 10-Q and annual reports on Form 10-K. Wheeler Real Estate Investment Trust disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Company Overview

Headquartered in Virginia Beach, VA, Wheeler Real Estate Investment Trust, Inc. (“Wheeler” or the “Company”) specializes in owning, acquiring, financing, developing, renovating, leasing and managing income producing assets, such as community centers, neighborhood centers, strip centers and free-standing retail properties. Wheeler’s portfolio contains strategically selected properties, primarily leased by nationally and regionally recognized retailers of consumer goods and located in the Northeastern, Mid-Atlantic, Southeast and Southwest regions of the United States. Wheeler’s common stock, Series B Convertible preferred stock and common stock warrants trade publicly on the Nasdaq under the symbols “WHLR”, “WHLRP” and “WHLRW”, respectively.

Corporate Headquarters

Wheeler Real Estate Investment Trust Inc.
Riversedge North
2529 Virginia Beach Boulevard
Virginia Beach, VA 23452
Phone: (757) 627-9088
Toll Free: (866) 203-4864
Email: info@whlr.us
Website: www.whlr.us

Executive Management

Jon S. Wheeler - Chairman & CEO
Steven M. Belote - CFO
Robin A. Hanisch – Corporate Secretary

Board of Directors

Jon S. Wheeler, Chairman
Christopher J. Ettel
Warren D. Harris
David Kelly

William W. King
Carl B. McGowan, Jr.
Ann L. McKinney
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Transfer Agent and Registrar

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
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Financial and Portfolio Overview

For the Three Months Ended September 30, 2014

Financial Results

Net loss attributable to Wheeler REIT common shareholders	(\$4,602,531)
Net loss per basic and diluted share	(\$0.62)
Funds from operations (FFO) available to common shareholders and common unitholders	(\$2,884,571)
FFO per common share and common unit	(\$0.19)
Core FFO	(\$1,150,215)
Core FFO per common share and common unit	(\$0.12)

Assets

Investment Properties, net	\$137,541,065
Total Assets	\$188,263,396
Debt to Total Assets	68.9%

Market Capitalization

Common shares outstanding	7,439,531
Common units outstanding	2,058,658
Total common shares and common units	9,498,189
Range of closing prices for the third quarter 2014	\$4.47-\$5.10
Closing price at second quarter end	\$4.56
Total number of preferred shares (Series A and B)	1,650,709
Total debt	\$129,792,557
Market capitalization (as of September 30, 2014 closing stock price)	\$33,924,261

Portfolio Summary

Total Gross Leasable Area (GLA)	1,755,845
Occupancy Rate	95.2%
Annualized Base Rent	\$15,803,872
Total number of leases signed or renewed during the third quarter of 2014	11
Total sq. ft. leases signed or renewed during the third quarter of 2014	47,264

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	September 30, 2014 <small>(unaudited)</small>	December 31, 2013
ASSETS:		
Investment properties, net	\$ 137,541,065	\$ 101,772,335
Cash and cash equivalents	19,863,214	1,155,083
Rents and other tenant receivables, net	1,801,542	1,594,864
Deferred costs and other assets, net	29,057,575	20,847,984
Total Assets	\$ 188,263,396	\$ 125,370,266
LIABILITIES:		
Loans payable	\$ 129,792,557	\$ 94,562,503
Below market lease intangible, net	323,538	2,674,566
Accounts payable, accrued expenses and other liabilities	5,316,268	2,526,388
Total Liabilities	135,432,363	99,763,457
Commitments and contingencies	—	—
EQUITY:		
Series A preferred stock (no par value, 4,500 shares authorized, 1,809 and no shares issued and outstanding, respectively)	1,458,050	1,458,050
Series B preferred stock (no par value, 1,000,000 shares authorized, 1,648,900 and no shares issued and outstanding, respectively)	37,427,213	—
Common stock (\$0.01 par value, 75,000,000 shares authorized, 7,439,531 and 7,121,000 shares issued and outstanding, respectively)	74,396	71,210
Additional paid-in capital	28,058,066	28,169,693
Accumulated deficit	(21,657,039)	(11,298,253)
Total Shareholders' Equity	45,360,686	18,400,700
Noncontrolling interests	7,470,347	7,206,109
Total Equity	52,831,033	25,606,809
Total Liabilities and Equity	\$ 188,263,396	\$ 125,370,266

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
REVENUE:				
Rental revenues	\$ 3,448,406	\$ 1,806,118	\$ 9,396,506	\$ 4,624,612
Other revenues	719,424	170,334	2,069,170	598,736
Total Revenue	4,167,830	1,976,452	11,465,676	5,223,348
OPERATING EXPENSES:				
Property operations	1,155,666	383,276	2,987,885	968,846
Depreciation and amortization	2,205,244	872,213	5,726,790	2,204,899
Provision for credit losses	46,774	32,017	18,742	69,920
Corporate general & administrative	3,041,064	2,609,726	5,258,931	4,766,293
Total Operating Expenses	6,448,748	3,897,232	13,992,348	8,009,958
Operating Loss	(2,280,918)	(1,920,780)	(2,526,672)	(2,786,610)
Interest expense	(1,720,835)	(592,231)	(4,626,410)	(1,587,946)
Net Loss	(4,001,753)	(2,513,011)	(7,153,082)	(4,374,556)
Less: Net loss attributable to noncontrolling interests	(487,284)	(793,360)	(655,987)	(950,264)
Net Loss Attributable to Wheeler REIT	(3,514,469)	(1,719,651)	(6,497,095)	(3,424,292)
Preferred stock dividends	(1,088,062)	(79,049)	(1,552,320)	(101,549)
Net Loss Attributable to Wheeler REIT Common Shareholders	\$ (4,602,531)	\$ (1,798,700)	\$ (8,049,415)	\$ (3,525,841)
Loss per share:				
Basic and Diluted	\$ (0.62)	\$ (0.38)	\$ (1.10)	\$ (0.93)
Weighted-average number of shares:				
Basic and Diluted	7,430,413	4,715,382	7,316,147	3,777,974

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Reconciliation of Non-GAAP Measures

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Total FFO	\$ (1,796,509)	\$ (1,640,798)	\$ (1,426,292)	\$ (2,169,657)
Preferred stock dividends	(1,088,062)	(79,049)	(1,552,320)	(101,549)
Total FFO available to common shareholders and common unitholders	(2,884,571)	(1,719,847)	(2,978,612)	(2,271,206)
Legal and accounting costs for acquisitions	1,505,000	1,328,000	1,905,000	2,041,000
Share-based compensation	45,000	-	190,000	-
Harp's and Perimeter accruals	-	856,000	-	1,123,000
Other noncash adjustments	184,356	115,711	413,200	(320,540)
Total Core FFO	\$ (1,150,215)	\$ 115,711	\$ (470,412)	\$ 572,254
Weighted Average Common Shares	7,430,413	4,715,382	7,316,147	3,777,974
Weighted Average Common Units	2,029,768	1,858,068	1,967,428	1,858,068
Total Common Shares and Units	9,460,181	6,573,450	9,283,575	5,636,042
FFO per Common Share and Common Unit	\$ (0.19)	\$ (0.25)	\$ (0.15)	\$ (0.38)
Core FFO per Common Share and Common Unit	\$ (0.12)	\$ 0.02	\$ (0.05)	\$ 0.10

Property Net Operating Income	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Property Revenues	\$ 4,167,830	\$ 1,976,452	\$ 11,465,676	\$ 5,223,348
Property Expenses	1,155,666	383,276	2,987,885	968,846
Property Net Operating Income	3,012,164	1,593,176	8,477,791	4,254,502
Depreciation and amortization	2,205,244	872,213	5,726,790	2,204,899
Provision for credit losses	46,774	32,017	18,742	69,920
Corporate general & administrative	3,041,064	2,609,726	5,258,931	4,766,293
Total Other Operating Expenses	5,293,082	3,513,956	11,004,463	7,041,112
Interest Expense	1,720,835	592,231	4,626,410	1,587,946
Net Loss	\$ (4,001,753)	\$ (2,513,011)	\$ (7,153,082)	\$ (4,374,556)

EBITDA	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net Loss	\$ (4,001,753)	\$ (2,513,011)	\$ (7,153,082)	\$ (4,374,556)
Add back: Depreciation and amortization	2,205,244	872,213	5,726,790	2,204,899
Interest Expense	1,720,835	592,231	4,626,410	1,587,946
EBITDA	\$ (75,674)	\$ (1,048,567)	\$ 3,200,118	\$ (581,711)

Debt Summary

(as of September 30, 2014)

Loans Payable: \$129.8 million

Weighted Average Interest Rate: 5.18%

Total Debt to Total Assets: 68.9%

Maturities by Year*	Amount	% Total Maturities
2015	\$ 7,558,004	5.82%
2016	29,327,104	22.60%
2017	5,312,947	4.09%
2018	12,486,112	9.62%
2019	8,882,096	6.84%
Thereafter	66,226,294	51.03%
Total principal maturities	\$ 129,792,557	100.00%

*Twelve months ended September 30

Property/Description	Monthly Payment	Interest Rate	Maturity	September 30, 2014 (unaudited)	December 31, 2013
Shoppes at Eagle Harbor	\$ 24,692	4.34%	March 2018	\$ 3,806,965	\$ 3,905,321
Lumber River Plaza	\$ 18,414	5.65%	May 2015	2,915,044	2,973,987
Monarch Bank Building	\$ 9,473	4.15%	December 2017	1,444,275	1,483,230
Perimeter Square	\$ 28,089	6.38%	June 2016	4,325,681	4,417,812
Riversedge North	\$ 13,556	6.00%	January 2019	1,018,865	2,061,790
Walnut Hill Plaza	\$ 24,273	5.50%	July 2017	3,649,148	-
Harps at Harbor Point	\$ 18,122	3.99%	December 2015	3,272,979	3,335,628
Twin City Commons	\$ 17,827	4.86%	January 2023	3,292,179	3,330,108
Shoppes at TJ Maxx	\$ 33,880	3.88%	May 2020	6,289,116	6,409,077
Bixby Commons	Interest only	2.77%	June 2018	6,700,000	6,700,000
Bank Line of Credit	Interest only	4.25%	September 2015	2,074,432	-
Forrest Gallery	\$ 50,973	5.40%	September 2023	9,075,000	9,075,000
Jenks Reasors	Interest only	4.25%	September 2016	8,550,000	8,550,000
Tampa Festival	\$ 50,797	5.56%	September 2023	8,776,046	8,859,888
Starbucks/Verizon	\$ 4,383	5.00%	July 2019	656,911	-
Winslow Plaza	Interest only	5.22%	December 2015	5,000,000	5,000,000
Cypress Shopping Center	Interest only	4.70%	July 2024	6,625,000	-
Harrodsburg Marketplace	Interest only	4.55%	September 2024	3,750,000	-
Port Crossing	\$ 34,788	4.84%	August 2024	6,592,720	-
LaGrange Marketplace	Interest only	5.00%	February 2020	2,477,555	-
Freeway Junction	Interest only	4.60%	October 2024	8,150,000	-
DF I-Courtland	\$ 1,411	6.50%	January 2019	118,032	-
DF I-Edenton	\$ 83,333	3.75%	September 2016	2,150,000	-
DF I-Moyock	\$ 10,665	5.00%	July 2019	547,609	-
Graystone Crossing	\$ 20,386	4.55%	September 2024	4,000,000	-
Senior convertible notes	Interest only	9.00%	December 2018	6,000,000	6,000,000
Senior non-convertible notes	Interest only	9.00%	December 2015	4,000,000	4,000,000
Senior non-convertible notes	Interest only	9.00%	January 2016	2,160,000	-
South Carolina Food Lions Note	Interest only	5.25%	January 2024	12,375,000	12,375,000
Bank Line of Credit	Interest only	4.50%	May 2015	-	2,000,000
Walnut Hill Plaza	\$ 25,269	6.75%	July 2014	-	3,464,465
Starbucks/Verizon	\$ 7,405	6.50%	July 2015	-	621,197
Total Loans Payable				\$ 129,792,557	\$ 94,562,503

Portfolio Summary
(as of September 30, 2014)

Property	Location	# of Tenants	Net Rentable Square Feet	Total SF Leased	% Leased	Annualized Base Rent	Annualized Base Rent Per Leased Square Foot
Amscot Building	Tampa, FL	1	2,500	2,500	100.00%	\$ 100,738	\$ 40.30
Bixby Commons	Bixby, OK	1	75,000	75,000	100.00%	768,500	10.25
Clover Plaza	Clover, SC	10	45,575	45,575	100.00%	349,030	7.66
Cypress Shopping Center	Boiling Springs, SC	13	80,435	73,785	91.73%	755,162	10.23
Forrest Gallery	Tullahoma, TN	26	214,451	197,198	91.95%	1,172,192	5.94
Freeway Junction	Stockbridge, GA	17	156,834	153,299	97.75%	1,006,554	6.57
Graystone Crossing	Tega Cay, SC	11	21,997	21,997	100.00%	502,863	22.86
Harps at Harbor Point	Grove, OK	1	31,500	31,500	100.00%	364,432	11.57
Harrodsburg Marketplace	Harrodsburg, KY	8	60,048	58,248	97.00%	438,106	7.52
Jenks Plaza	Jenks, OK	5	7,800	7,800	100.00%	142,884	18.32
Jenks Reasors	Jenks, OK	1	81,000	81,000	100.00%	912,000	11.26
LaGrange Marketplace	LaGrange, GA	13	76,594	71,494	93.34%	369,879	5.17
Lumber River Village	Lumberton, NC	12	66,781	66,781	100.00%	498,690	7.47
Monarch Bank	Virginia Beach, VA	1	3,620	3,620	100.00%	243,241	67.19
Perimeter Square	Tulsa, OK	8	58,277	55,773	95.70%	676,509	12.13
Port Crossing	Harrisonburg, VA	8	65,365	60,190	92.08%	776,051	12.89
Riversedge North	Virginia Beach, VA	1	10,550	10,550	100.00%	294,056	27.87
Shoppes at TJ Maxx	Richmond, VA	17	93,552	92,294	98.66%	1,070,773	11.60
South Square	Lancaster, SC	5	44,350	39,850	89.85%	316,650	7.95
Starbucks/Verizon	Virginia Beach, VA	2	5,600	5,600	100.00%	185,695	33.16
St. George Plaza	St. George, SC	6	59,279	50,829	85.75%	353,783	6.96
Surrey Plaza	Hawkinsville, GA	5	42,680	42,680	100.00%	354,270	8.30
Tampa Festival	Tampa, FL	22	137,987	137,987	100.00%	1,218,896	8.83
The Shoppes at Eagle Harbor	Carrollton, VA	7	23,303	23,303	100.00%	475,878	20.42
Twin City Commons	Batesburg-Leesville, SC	5	47,680	47,680	100.00%	449,194	9.42
Walnut Hill Plaza	Petersburg, VA	11	89,907	74,345	82.69%	586,515	7.89
Waterway Plaza	Little River, SC	9	49,750	48,550	97.59%	429,863	8.85
Westland Square	West Columbia, SC	7	62,735	53,755	85.69%	431,638	8.03
Winslow Plaza	Sicklerville, NJ	16	40,695	38,295	94.10%	559,830	14.62
Total Portfolio		249	1,755,845	1,671,478	95.20%	\$ 15,803,872	\$ 9.46

Top Ten Tenants by Annualized Base Rent

(as of September 30, 2014)

Total Tenants : 249

Tenants	Total Net Rentable Square Feet	% of Total Net Rentable Square Feet	Annualized Base Rent (\$ in 000s)	% of Total Annualized Base Rent	Base Rent Per Leased Square Foot
1. Food Lion	191,280	10.89%	\$ 1,459	9.20%	\$ 7.63
2. Bi-Lo	122,758	6.99%	1,030	6.50%	8.39
3. Kroger	84,938	4.84%	534	3.37%	6.29
4. Reasor's Foods	81,000	4.61%	912	5.75%	11.26
5. Associated Wholesale Grocers	75,000	4.27%	769	4.85%	10.25
6. Family Dollar	57,427	3.27%	359	2.26%	6.25
7. All American Foods	46,700	2.66%	140	0.88%	3.00
8. Winn Dixie	45,600	2.60%	239	1.51%	5.24
9. Citi Trends	36,034	2.05%	246	1.55%	6.83
10. Peebles	32,680	1.86%	173	1.09%	5.29
	773,417	44.04%	\$ 5,861	36.95%	\$ 7.58

Leasing Summary

(as of September 30, 2014)

Gross Leasable Area: 1,755,845 square feet
 Total Square Footage Leased: 1,671,478 square feet
 Occupancy Rate: 95.2%

Lease Expiration Schedule

Year	Number of Expiring Leases	Total Expiring Net Rentable Square Footage	% of Total Expiring Net Rentable Square Footage	Expiring Base Rent (in 000s)	% of Total Base Rent	Expiring Base Rent Per Leased Square Foot
Available	—	84,367	4.80%	\$ —	—	\$ —
2014	2	3,600	0.21%	43	0.27	11.94
2015	29	63,172	3.60%	770	4.87%	12.19
2016	41	251,723	14.34%	2,144	13.57%	8.52
2017	49	221,123	12.59%	2,164	13.69%	9.79
2018	49	483,200	27.52%	3,878	24.54%	8.03
2019	28	167,410	9.53%	1,711	10.83%	10.22
2020	21	69,520	3.96%	879	5.56%	12.64
2021	6	112,666	6.42%	831	5.26%	7.38
2022	3	13,650	0.78%	218	1.38%	15.97
2023	7	56,753	3.23%	621	3.93%	10.94
2024 and thereafter	14	228,661	13.02%	2,545	16.10%	11.13
		1,755,845	100.00%	\$ 15,804	100.00%	\$ 9.46

Definitions

Funds from Operations (FFO): an alternative measure of a REITs 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 believes that the computation of FFO in accordance with NAREIT's definition includes certain items that are not indicative of the operating performance of the Company's real estate assets. These items include, but are not limited to, non-recurring expenses, legal settlements and acquisition costs. Management uses Core FFO, which is a non-GAAP financial measure, to exclude such items. Management believes that reporting Core FFO in addition to FFO is a useful supplemental measure for the investment community to use when evaluating the operating performance of the Company on a comparative basis.

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

Net Operating Income (NOI): Wheeler 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 of 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.



FOR IMMEDIATE RELEASE

WHEELER REAL ESTATE INVESTMENT TRUST, INC. SCHEDULES 2014 THIRD QUARTER FINANCIAL RESULTS AND CONFERENCE CALL FOR FRIDAY, NOVEMBER 14, 2014

Virginia Beach, VA – November 12, 2014 – Wheeler Real Estate Investment Trust, Inc. (NASDAQ:WHLR) (“Wheeler” or the “Company”) announced today that it will issue its financial results for its 2014 third quarter and nine months ended September 30, 2014 on Thursday, November 13, 2014, after close of market.

The Company will discuss these results in a conference call the following morning (Friday, November 14, 2014) at 10:00 AM ET.

The dial-in numbers are:

Live Participant Dial In (Toll Free): 877-407-3101
 Live Participant Dial In (International): 201-493-6789

The conference call will also be webcast. To listen to the call, please go to the Investor Relations section of Wheeler’s website at www.whlr.us, or click on the following link: <http://whlr.equisolvewebcast.com/q3-2014>

About Wheeler Real Estate Investment Trust Inc.

Headquartered in Virginia Beach, VA, Wheeler Real Estate Investment Trust, Inc. specializes in owning, acquiring, financing, developing, renovating, leasing and managing income producing assets, such as community centers, neighborhood centers, strip centers and free-standing retail properties. Wheeler’s portfolio contains strategically selected properties, primarily leased by nationally and regionally recognized retailers of consumer goods and located in the Northeast, Mid-Atlantic, Southeast and Southwest regions of the United States.

Additional information about Wheeler Real Estate Investment Trust, Inc. can be found at the Company’s corporate website: www.whlr.us.

Wheeler Real Estate Investment Trust, Inc.

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