
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

**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): October 24, 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 October 30, 2014, Wheeler Real Estate Investment Trust, Inc. filed a Form 8-K (the "Original 8-K") to report the completion of the acquisition of Wheeler Interests, LLC, Wheeler Real Estate, LLC and WHLR Management, LLC (collectively known as the "Operating Companies"). This amendment is being filed for the sole purpose of filing the financial statements and pro forma financial information required by Item 9.01 on Form 8-K, and should be read in conjunction with the Original 8-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial statement of businesses acquired.

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Report of Independent Auditor.

Combined Balance Sheets as of September 30, 2014 (unaudited) and December 31, 2013.

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

Combined Statements of Equity for the Nine Months Ended September 30, 2014 (unaudited) and the Year Ended December 31, 2013.

Combined Statements of Cash Flows for the Nine Months Ended September 30, 2014 (unaudited) and the Year Ended December 31, 2013.

Notes to Combined Financial Statements as of and for the Nine Months Ended September 30, 2014 (unaudited) and the Year Ended December 31, 2013.

- (b) Pro forma financial information.

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Unaudited Pro Forma Combined and Consolidated Balance Sheet as of September 30, 2014.

Unaudited Pro Forma Combined and Consolidated Statement of Operations for the Nine Months Ended September 30, 2014.

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

Notes to Unaudited Pro Forma Condensed Combined and 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.

EXHIBIT INDEX

<u>Number</u>	<u>Description of Exhibit</u>
23.1	Consent of Cherry Bekaert LLP.
99.1	Combined Financial Statements of the Operating Companies.
99.2	Pro Forma Financial Information of the Operating Companies.

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. 333-189887, 333-194831, 333-195492, 333-198245 and 333-198696) and Form S-3 (Nos. 333-193563 and 333-194252) of our report dated January 9, 2015, with respect to the Combined Balance Sheet, Combined Statement of Revenues and Certain Operating Expenses, Combined Statements of Equity and Combined Statements of Cash Flows of the Operating Companies for the year ended December 31, 2013, which report appears in the accompanying Current Report on Form 8-K/A of Wheeler Real Estate Investment Trust, Inc.

/s/ Cherry Bekaert LLP
Virginia Beach, Virginia
January 9, 2015

Report of Independent Auditor

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

Report on the Statement

We have audited the accompanying combined balance sheet, statement of revenues and certain operating expenses, statement of equity and cash flows (the "Statements") of Wheeler Interests, LLC, Wheeler Real Estate, LLC and WHLR Management, LLC (the "Operating Companies") as of and for the year ended December 31, 2013.

Management's Responsibility for the Statement

Management is responsible for the preparation and fair presentation of these Statements, 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 these Statements based on our audit. 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 Statements. 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 Statements 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 Statements.

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 Statements 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 October 24, 2014, Wheeler Real Estate Investment Trust, Inc., through its subsidiary of Wheeler REIT, L.P., completed the acquisition of the Operating Companies.

The accompanying Statements were 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 Operating Companies' revenue and expenses.

/s/ Cherry Bekaert LLP

Virginia Beach, Virginia
January 9, 2015

Wheeler Interests, LLC, Wheeler Real Estate, LLC and WHLR Management, LLC
Combined Balance Sheets

	September 30, 2014	December 31, 2013
	(unaudited)	
ASSETS:		
Cash and cash equivalents	\$ 122,218	\$ 344,387
Accounts receivable	435,309	453,613
Property and equipment, net	68,288	87,265
Total Assets	\$ 625,815	\$ 885,265
LIABILITIES:		
Accounts payable, accrued expenses and other liabilities	240,107	204,039
Due to affiliates	490,143	216,119
Total Liabilities	730,250	420,158
Commitments and contingencies	—	—
EQUITY (DEFICIT):		
Member's capital	392,303	392,303
Accumulated earnings (deficit)	(496,738)	72,804
Total Equity (Deficit)	(104,435)	465,107
Total Liabilities and Equity	\$ 625,815	\$ 885,265

See accompanying notes to combined statements.

Wheeler Interests, LLC, Wheeler Real Estate, LLC and WHLR Management, LLC
Combined Statements of Revenues and Certain Operating Expenses

	Nine Months Ended September 30, 2014	Year Ended December 31, 2013
	(unaudited)	
REVENUES:		
Acquisition fees	\$ 1,203,775	\$ 2,047,277
Management fees	1,688,413	1,634,094
Commissions	810,440	1,003,972
Other revenues	183,062	453,988
Total Revenues	3,885,690	5,139,331
OPERATING EXPENSES:		
Salaries and compensation	2,176,866	2,298,227
Commissions	522,940	1,253,227
Professional fees	44,403	239,403
Rent and occupancy	355,412	455,655
Depreciation and amortization	31,888	57,064
Corporate general & administrative	560,525	339,770
Total Operating Expenses	3,692,034	4,643,346
Operating income	193,656	495,985
Interest expense	(12,853)	(12,908)
Net income	\$ 180,803	\$ 483,077

See accompanying notes to combined statements.

Wheeler Interests, LLC, Wheeler Real Estate, LLC and WHLR Management, LLC
Combined Statements of Equity (Deficit)

	Capital Contributions	Accumulated Earnings (Deficit)	Total
Balance, December 31, 2012	\$ 392,303	\$ (298,498)	\$ 93,805
Net income	—	483,077	483,077
Distributions	—	(111,775)	(111,775)
Balance, December 31, 2013	\$ 392,303	\$ 72,804	\$ 465,107
Net income (unaudited)	—	180,803	180,803
Distributions (unaudited)	—	(750,345)	(750,345)
Balance, September 30, 2014 (unaudited)	\$ 392,303	\$ (496,738)	\$ (104,435)

See accompanying notes to combined statements.

Wheeler Interests, LLC, Wheeler Real Estate, LLC and WHLR Management, LLC
Combined Statements of Cash Flows

	Nine Months Ended September 30, 2014	Year Ended December 31, 2013
	<u>(unaudited)</u>	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 180,803	\$ 483,077
Adjustments to reconcile consolidated net income to net cash from operating activities		
Depreciation and amortization	31,888	57,064
Changes in assets and liabilities		
Accounts receivable	18,304	(12,506)
Accounts payable, accrued expenses and other liabilities	36,068	(72,035)
Net cash from operating activities	<u>267,063</u>	<u>455,600</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(12,911)	(18,208)
Net cash from investing activities	<u>(12,911)</u>	<u>(18,208)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions paid	(750,345)	(111,775)
Net proceeds from (payments to) related parties	274,024	(31,951)
Net cash from financing activities	<u>(476,321)</u>	<u>(143,726)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(222,169)</u>	293,666
CASH AND CASH EQUIVALENTS, beginning of period	344,387	50,721
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 122,218</u>	<u>\$ 344,387</u>
Supplemental Disclosures:		
Other cash transactions:		
Cash paid for interest	<u>\$ 12,853</u>	<u>\$ 12,908</u>

See accompanying notes to combined statements.

Wheeler Interests, LLC, Wheeler Real Estate, LLC and WHLR Management, LLC
Notes to Combined Financial Statements
For the Nine Months Ended September 30, 2014 (unaudited) and the Year Ended December 31, 2013

1. Business and Purchase and Sales Agreement

On October 24, 2014, Wheeler Real Estate Investment Trust, Inc. (the "Trust"), through its subsidiary of Wheeler Real Estate Investment Trust, L.P. (the "Operating Partnership"), entered into a Membership Interest Contribution Agreement with Jon S. Wheeler ("Jon Wheeler") for the contribution of the membership interests in Wheeler Interests, LLC ("Wheeler Interests"), its wholly-owned subsidiary Wheeler Real Estate, LLC ("Wheeler Real Estate") and WHLR Management, LLC ("WHLR Management"), collectively referred to as the "Operating Companies". As consideration for the contribution, the Operating Partnership exchanged an aggregate of 1,516,853 of its common units and cash in lieu of fractional common units for a total value of \$6,750,000 (the "Contribution").

Prior to the Contribution, the Operating Companies performed external management functions for the Trust. Accordingly, the majority of the Operating Companies' revenues were derived from related parties (See Note 7). Wheeler Interests conducted all acquisition and asset management functions for both the Trust and third-party properties, while WHLR Management provided corporate management services for the Trust. Wheeler Real Estate provided property management and leasing functions for both the properties owned by the Trust and by third parties. Following the Contribution, the Operating Companies will continue to provide these functions.

2. Basis of Presentation

The Combined Balance Sheet, Combined Statements of Revenues and Certain Operating Expenses, Combined Statements of Equity and Combined Statements of Cash Flows (the "Statements") have been prepared for the purpose of complying with Rule 3-05 of Regulation S-X, promulgated by the Securities and Exchange Commission. The Combined Balance Sheets include only those assets and liabilities acquired as part of the Contribution. The Combined Statements of Revenues and Certain Operating Expenses include only those expenses expected to be comparable to the proposed future operations of the Operating Companies. 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.

The Statements have been presented on a combined basis due to the fact that the acquisition was executed in a single transaction from entities under common control.

3. Summary of Significant Accounting Policies

Revenue Recognition

The Operating Companies derive their revenues from asset and property management, corporate management, leasing and acquisitions services rendered to the Trust, along with asset and property management and leasing services provided to third-party clients. The revenue from these services is recognized when their performance is substantially complete, and in accordance with management agreements in effect at the time when services are rendered. The Trust and its subsidiaries represented 65.41% and 57.07% of total revenue for the nine months ended September 30, 2014 (unaudited) and the year ended December 31, 2013, respectively. No other client represents more than 10% of total revenue for the nine months ended September 30, 2014 (unaudited) and the year ended December 31, 2013.

Income Taxes

The Operating Companies are limited liability companies treated as partnerships for federal and state income tax purposes with all income tax liabilities and/or benefits of the Operating Companies being passed through to the member. As such, no recognition of federal or state income taxes for the Operating Companies or its subsidiaries that are organized as limited liability companies have been provided for in the Statements. Any uncertain tax position taken by the member is not an uncertain position of the Operating Companies.

Wheeler Interests, LLC, Wheeler Real Estate, LLC and WHLR Management, LLC
Notes to Combined Financial Statements
For the Nine Months Ended September 30, 2014 (unaudited) and the Year Ended December 31, 2013
(continued)

3. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

The Operating Companies consider all highly liquid investments purchased with an original maturity of 90 days or less to be cash and cash equivalents. Cash equivalents are carried at cost, which approximates fair value. Cash equivalents consist primarily of bank operating accounts and money markets. Financial instruments that potentially subject the Operating Companies to concentrations of credit risk include its cash and cash equivalents and its trade accounts receivable. The Operating Companies place their cash and cash equivalents with institutions of high credit quality.

The Operating Companies place their cash and cash equivalents on deposit with financial institutions in the United States. Beginning December 31, 2010, through December 31, 2012, all noninterest-bearing transaction accounts were fully insured by the Federal Deposit Insurance Company ("FDIC"), regardless of the balance of the account, at all FDIC-insured institutions. However, this provision expired on December 31, 2012 and beginning January 1, 2013 noninterest-bearing deposits now receive the same \$250,000 insurance coverage provided to a depositor's other deposit accounts held at an FDIC-insured institution.

Accounts Receivable

Accounts receivable include asset and property management, leasing and acquisition fees for services provided to the Trust and third-party clients. The Operating Companies determine an allowance for the uncollectible portion of accounts receivable based upon customer credit-worthiness (including expected recovery of a claim), historical bad debt levels, and current economic trends. The Operating Companies consider a receivable past due once it becomes 90 days outstanding. As of September 30, 2014 and December 31, 2013, the Operating Companies had no allowance for uncollectible accounts. During the nine months ended September 30, 2014 and the year ended December 31, 2013, the Operating Companies did not realize any recoveries related to tenant receivables previously charged off.

Advertising Costs

The Operating Companies expense advertising and promotion costs as incurred. The Operating Companies incurred advertising and promotion costs of \$9,607 for the nine months ended September 30, 2014 (unaudited) and \$12,156 for the year ended December 31, 2013.

Depreciation and Amortization

The Operating Companies record depreciation and amortization on assets utilizing the straight-line method over the estimated useful life of the asset, generally 3 to 7 years. The Operating Companies review depreciable lives of assets periodically and make adjustments to reflect a shorter economic life, when necessary.

Use of Estimates

The Company has made estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reported period. The Company's actual results could differ from these estimates.

Wheeler Interests, LLC, Wheeler Real Estate, LLC and WHLR Management, LLC
Notes to Combined Financial Statements
For the Nine Months Ended September 30, 2014 (unaudited) and the Year Ended December 31, 2013
(continued)

4. Property and Equipment

Property and equipment consist of the following:

	September 30, 2014	December 31, 2013
Furniture and equipment	\$ 524,128	\$ 511,217
Leasehold improvements	78,750	78,750
Total property and equipment	602,878	589,967
Less accumulated depreciation and amortization	(534,590)	(502,702)
Property and equipment, net	<u>\$ 68,288</u>	<u>\$ 87,265</u>

5. Rentals Under Operating Leases

Wheeler Interests leases the Riversedge office building from a related party, Riversedge Associates, LLC ("Riversedge"), through a lease expiring in November 2017. Riversedge is a subsidiary of the Operating Partnership. Future minimum rentals to be received under noncancelable tenant operating leases for each of the next five years and thereafter, excluding CAM and other recovery charges, as of September 30, 2014 (unaudited) and December 31, 2013 were as follows:

	Twelve Months Ending September 30, (unaudited)	Years Ending December 31,
2014	\$ —	\$ 297,487
2015	301,937	303,437
2016	307,976	309,505
2017	314,135	275,024
2018	38,903	—
	<u>\$ 962,951</u>	<u>\$ 1,185,453</u>

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

6. Retirement Plan

The Operating Companies sponsor a defined contribution pension plan covering substantially all employees after the completion of one year of service. The Operating Companies match 100% of employee elective deferrals up to 4.0% of compensation. The Operating Companies contributed \$61,023 for the nine months ended September 30, 2014 (unaudited) and \$64,735 for the year ended December 31, 2013.

Wheeler Interests, LLC, Wheeler Real Estate, LLC and WHLR Management, LLC
Notes to Combined Financial Statements
For the Nine Months Ended September 30, 2014 (unaudited) and the Year Ended December 31, 2013
(continued)

7. Related Party Transactions

The majority of the Operating Companies' business is conducted with the Trust and other affiliates owned by Jon Wheeler. The Operating Companies receive fees from the Trust, the Trust's properties and third-party clients for asset and property management, leasing and acquisition services. Wheeler Interests leases the Riversedge office building under a 10 year operating lease expiring in November 2017, with four five-year renewal options available. The lease currently requires monthly base rent payments of \$24,000 and provides for annual rent increases throughout the term of the lease and subsequent option periods.

Revenue from related parties totaled \$2,541,487 for the nine months ended September 30, 2014 (unaudited) and \$2,933,267 for the year ended December 31, 2013.

UNAUDITED PRO FORMA COMBINED AND 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 Wheeler Interests, LLC, Wheeler Real Estate, LLC, WHLR Management, LLC (the "Operating Companies"), 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, acquired through a Membership Interest Contribution Agreement. The Operating Partnership completed the acquisition on October 24, 2014.

The unaudited pro forma condensed consolidated balance sheet as of September 30, 2014 gives effect to the acquisition of the Operating Companies as if it occurred on September 30, 2014. The Wheeler REIT column as of September 30, 2014 represents the actual balance sheet presented in the Company's Quarterly Report on Form 10-Q ("Form 10-Q") filed on November 13, 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 Operating Companies for the nine months ended September 30, 2014 and the year ended December 31, 2013 give effect to the Company's acquisition of the Operating Companies, as if it had occurred on the first day of the earliest period presented. The Wheeler REIT column for the nine months ended September 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 Operating Companies column includes the full period's operating activity for the Operating Companies, as the Operating Companies were acquired subsequent to September 30, 2014 and therefore were 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 Operating Companies. Since the acquisition transaction closed during the fourth quarter of 2014, the Operating Companies will be included in the consolidated financial statements included in the Company's Form 10-K for the year ended December 31, 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 Operating Companies 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 November 13, 2014 as part of its Form 10-Q for the nine months ended September 30, 2014.

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

	<u>Wheeler REIT</u>	<u>Operating Companies</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Consolidated</u>
	(A)	(B)	(C)	
ASSETS:				
Net investment properties	\$ 137,541,065	68,288	\$ —	\$ 137,609,353
Cash and cash equivalents	19,863,214	122,218	—	19,985,432
Tenant and other receivables	1,801,542	435,309	(636,334)	1,600,517
Goodwill	—	—	6,854,435	6,854,435
Deferred costs, reserves, intangibles and other assets	29,057,575	—	—	29,057,575
Total Assets	\$ 188,263,396	\$ 625,815	\$ 6,218,101	\$ 195,107,312
LIABILITIES:				
Mortgages and other indebtedness	\$ 129,792,557	\$ —	\$ —	\$ 129,792,557
Below market lease intangibles	323,538	—	—	323,538
Accounts payable, accrued expenses and other liabilities	5,316,268	240,107	(146,191)	5,410,184
Due to affiliates	—	490,143	(490,143)	—
Total Liabilities	135,432,363	730,250	(636,334)	135,526,279
Commitments and contingencies	—	—	—	—
EQUITY:				
Series A preferred stock	1,458,050	—	—	1,458,050
Series B preferred stock	37,427,213	—	—	37,427,213
Common stock	74,396	—	—	74,396
Additional paid-in capital	28,058,066	392,303	(392,303)	28,058,066
Accumulated deficit	(21,657,039)	(496,738)	496,738	(21,657,039)
Noncontrolling interest	7,470,347	—	6,750,000	14,220,347
Total Equity	52,831,033	(104,435)	6,854,435	59,581,033
Total Liabilities and Equity	\$ 188,263,396	\$ 625,815	\$ 6,218,101	\$ 195,107,312

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

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

	Wheeler REIT (A)	Operating Companies (B)	Pro Forma Adjustments (C)	Pro Forma Consolidated
REVENUES:				
Rental income	\$ 9,396,506	\$ —	\$ (215,098) (1)	\$ 9,181,408
Acquisition fees	—	1,203,775	(1,203,775) (2)	—
Management fees	—	1,688,413	(1,046,998) (3)	641,415
Commissions	—	810,440	(290,714) (4)	519,726
Tenant reimbursements and other income	2,069,170	183,062	(81,305) (1)	2,170,927
Total Revenues	<u>11,465,676</u>	<u>3,885,690</u>	<u>(2,837,890)</u>	<u>12,513,476</u>
OPERATING EXPENSES AND CERTAIN				
OPERATING EXPENSES OF THE ACQUIRED:				
Property operating	2,987,885	—	(528,793) (3)	2,459,092
Salaries and compensation	—	2,176,866	—	2,176,866
Commissions	—	522,940	—	522,940
Professional fees	—	44,403	—	44,403
Rent and occupancy	—	355,412	(296,403) (1)	59,009
Depreciation and amortization	5,726,790	31,888	—	5,758,678
Provision for credit losses	18,742	—	—	18,742
Corporate general & administrative	5,258,931	560,525	(1,721,980) (2), (3)	4,097,476
Total Operating Expenses and Certain Operating Expenses of the Acquired	<u>13,992,348</u>	<u>3,692,034</u>	<u>(2,547,176)</u>	<u>15,137,206</u>
Operating Income (Loss) and Excess of Acquired				
Revenues Over Certain Operating Expenses	(2,526,672)	193,656	(290,714)	(2,623,730)
Interest expense	(4,626,410)	(12,853)	—	(4,639,263)
Net Income (Loss) and Excess of Acquired				
Revenues Over Certain Operating Expenses	<u>\$ (7,153,082)</u>	<u>\$ 180,803</u>	<u>\$ (290,714)</u>	<u>\$ (7,262,993)</u>

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

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

	Wheeler REIT (D)	Operating Companies (E)	Pro Forma Adjustments (C)	Pro Forma Consolidated
REVENUES:				
Rental income	\$ 7,158,549	\$ —	\$ (288,969) (1)	\$ 6,869,580
Acquisition fees	—	2,047,277	(2,047,277) (2)	—
Management fees	—	1,634,094	(721,592) (3)	912,502
Commissions	—	1,003,972	(164,398) (4)	839,574
Tenant reimbursements and other income	1,548,943	453,988	(108,407) (1)	1,894,524
Total Revenues	<u>8,707,492</u>	<u>5,139,331</u>	<u>(3,330,643)</u>	<u>10,516,180</u>
OPERATING EXPENSES AND CERTAIN OPERATING EXPENSES OF THE ACQUIRED:				
Property operating	1,713,957	—	(320,394) (3)	1,393,563
Salaries and compensation	—	2,298,227	—	2,298,227
Commissions	—	1,253,227	—	1,253,227
Professional fees	—	239,403	—	239,403
Rent and occupancy	—	455,655	(397,376) (1)	58,279
Depreciation and amortization	3,466,957	57,064	—	3,524,021
Provision for credit losses	106,828	—	—	106,828
Corporate general & administrative and other	5,297,166	339,770	(2,448,475) (2), (3)	3,188,461
Total Operating Expenses and Certain Operating Expenses of the Acquired	<u>10,584,908</u>	<u>4,643,346</u>	<u>(3,166,245)</u>	<u>12,062,009</u>
Operating Income (Loss) and Excess of Acquired Revenues Over Certain Operating Expenses	<u>(1,877,416)</u>	<u>495,985</u>	<u>(164,398)</u>	<u>(1,545,829)</u>
Interest expense	(2,497,810)	(12,908)	—	(2,510,718)
Net Income (Loss) and Excess of Acquired Revenues Over Certain Operating Expenses	<u>\$ (4,375,226)</u>	<u>\$ 483,077</u>	<u>\$ (164,398)</u>	<u>\$ (4,056,547)</u>

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 September 30, 2014 included in the Company's Form 10-Q for the nine months ended September 30, 2014.
- B. Reflects the unaudited combined balance sheet of the Operating Companies as of September 30, 2014.
- C. Represents the estimated pro forma effect of the Company's \$6.75 million acquisition of the Operating Companies, assuming it occurred on September 30, 2014. Amounts for receivables from the Company and payables to the Company as of September 30, 2014 have been eliminated. The balance of the acquisition price not allocated to tangible assets has been allocated to goodwill. The Company has not completed the purchase accounting allocation, meaning that the goodwill balance is preliminary and subject to change.

Pro Forma Statement of Operations

- A. Reflects the consolidated statement of operations of the Company for the nine months ended September 30, 2014.
- B. Amounts reflect the historical operations of the Operating Companies for the nine months ended September 30, 2014, unless otherwise noted.
- C. Represents the estimated unaudited pro forma adjustments related to the acquisition for the period presented.
 - (1) Represents rental income from Wheeler Interests' use of the Company's Riversedge corporate office, which is owned by the Company.
 - (2) Represents acquisition fees earned by Wheeler Interests for the provision of acquisition services to the Company.
 - (3) Represents asset management, property management and corporate management fees earned by Wheeler Real Estate and WHLR Management for the provision of asset management, property management and corporate management services to the Company.
 - (4) Represents leasing commissions earned by Wheeler Real Estate for the provision of leasing services to the Company.
- D. Reflects the consolidated statement of operations of the Company for the year ended December 31, 2013.
- E. Amounts reflect the historical combined operations of the Operating Companies for the year ended December 31, 2013, unless otherwise noted.