
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): March 6, 2015

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))
-
-

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On March 6, 2015, Wheeler Real Estate Investment Trust, Inc. (the “Company”), issued a press release announcing its financial results for the three months and year ended December 31, 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 year ended December 31, 2014 is attached as Exhibit 99.2 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 March 6, 2015, announcing the Company's financial results for the three months and year ended December 31, 2014.

99.2 Supplemental Operating and Financial Data for the year ended December 31, 2014.

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: March 6, 2015

EXHIBIT INDEX

<u>Number</u>	<u>Description of Exhibit</u>
99.1	Press release, dated March 6, 2015, announcing the Company's financial results for the three months and year ended December 31, 2014.
99.2	Supplemental Operating and Financial Data for the year ended December 31, 2014.



FOR IMMEDIATE RELEASE

**WHEELER REAL ESTATE INVESTMENT TRUST, INC. ANNOUNCES
2014 FOURTH QUARTER AND FULL YEAR 2014 FINANCIAL RESULTS**

A reconciliation of non-GAAP financial measures, including FFO, is included in the accompanying financial tables.

Virginia Beach, VA – March 6, 2015 – Wheeler Real Estate Investment Trust, Inc. (NASDAQ:WHLR) (“Wheeler” or the “Company”) today reported operating and financial results for its fourth quarter and year ended December 31, 2014.

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

- Total revenue increased 63.4% to \$5.7 million for the three months ended December 31, 2014.
- Property Net Operating Income (“NOI”) increased by \$1.2 million for the three months ended December 31, 2014.
- Occupancy rate of 95.6% for the 31 leasable properties owned as of December 31, 2014.
- Signed a non-binding joint venture agreement with Lightbridge Properties, LLC (“Lightbridge Properties”) and Lightbridge Franchise Company, LLC (“Lightbridge Franchise”), an early education and child care franchisor.
- Closed on the acquisition of four properties with a combined acquisition value of \$18.5 million.
- Entered into a contract to acquire a retail shopping center known as Pierpont Centre, which expanded the Company’s geographic footprint into West Virginia. Subsequent to the quarter end, the Company completed this transaction increasing Wheeler’s gross leasable area by 122,259 square feet.
- Acquired the Company’s external operating companies, Wheeler Real Estate, LLC, Wheeler Interests, LLC, and WHLR Management, LLC (the “Operating Companies”), resulting in the internalization of the property management, leasing and acquisition functions.
- Subsequent to the end of the quarter, the Company entered into a contract to acquire Butler Square, an 82,400 square foot shopping center in Mauldin, South Carolina.

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

- Total revenue increased 97.1% to \$17.2 million for the year ended December 31, 2014.
- NOI increased by 77.2% to \$12.4 million for the twelve-month period ended December 31, 2014.
- Secured a \$25 million guidance line of credit facility with KeyBank National Association.
- Completed offerings of Series B convertible preferred stock and warrants for combined total net proceeds of \$37.2 million.
- Opened a regional office in Charleston, South Carolina.
- As of December 31, 2014, the Company owned or assumed contracts to acquire an aggregate of 32 properties and five development properties in 10 states with a gross leasable area of 2,036,955 square feet, compared to 23 properties in seven states with a gross leasable area of 1,294,572 square feet as of December 31, 2013.
- For the year ended December 31, 2014, the Company declared monthly cash dividends of \$0.035 per share. On an annualized basis, this amounted to a dividend of \$0.42 per share of common stock and common unit of Wheeler REIT, L.P., the Company’s Operating Partnership (“Operating Partnership Unit” or “OP Unit”), or a 10.6% dividend yield based on the December 31, 2014 closing price of \$3.95 per share.

Jon S. Wheeler, Chairman and Chief Executive Officer, commented, “We are pleased with our progress and saw significant increases in revenue and property NOI for the three month and year end periods ended December 31, 2014. 2014 was successful for us, starting with the acquisition of Wheeler Development, LLC (“Wheeler Development”) and ending with the completion of our transition to a fully-internalized, self-managed REIT. We entered into a new partnership with Lightbridge that we expect will create value and strengthen the Company’s presence in locales where we are already established. The Wheeler brand was further strengthened and expanded with the launch of our first regional office in Charleston, South Carolina.

Mr. Wheeler concluded, “We expect 2015 to be another transformational year for the Company. We believe there is a strong pipeline of ‘necessity-based’ retail centers and development projects available with a large number of commercial mortgages maturing this year. We expect to be in position to take advantage of these opportunities. Our team continues to seek properties that are immediately accretive to earnings and generate strong returns for the Company while utilizing a proactive approach to the leasing and management of our properties.”

2014 Fourth Quarter Financial and Operational Review

- Total revenue for the fourth quarter of 2014 was \$5.7 million, representing a 63.4% increase over total revenue of \$3.5 million for the same prior year period.
- Net loss attributable to Wheeler REIT common shareholders for the three months ended December 31, 2014 was \$5.2 million, or a loss of \$0.70 per basic and diluted share, compared to a net loss of \$275,831 or a loss of \$0.04 per basic and diluted share, during the same 2013 period. As a result of the internalization of the Operating Companies, the decrease for the quarter was primarily the result of an increase in general and administrative expenses over the prior year.
- Wheeler reported Funds From Operations (“FFO”) available to common shareholders and holders of OP Units for the three months ended December 31, 2014 of (\$3.3 million), or (\$0.31) share of common stock and OP Unit, compared to \$1.2 million, or \$0.13 per share of common stock and OP unit for the three months ended December 31, 2013. The decrease in FFO for the fourth quarter 2014 was primarily due to an increase in general and administrative expenses as a result of the internalization of the operating companies.
- Total Core FFO for the three months ended December 31, 2014 was (\$655,246), or (\$0.06) per share of common stock and OP Unit, compared to \$1.0 million, or \$0.11 per common share and OP Unit for the same period of the prior year.
- NOI was \$3.9 million for the three months ended December 31, 2014, which represents an increase 42.8% over NOI of \$2.7 million for the prior year period.
- Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) was \$87,983 for the three months ended December 31, 2014, as compared to \$2.2 million of EBITDA for the three months ended December 31, 2013.
- In November 2014, the Company entered into a non-binding joint venture agreement with Lightbridge Properties, LLC and Lightbridge Franchise Company, LLC. Under the terms of the agreement, Lightbridge Properties will provide the Company with the option to participate in the acquisition and development of any potential properties that Lightbridge Franchise has identified as future sites for its centers.

2014 Annual Financial and Operational Review

- Total revenue for the twelve months ended December 31, 2014 increased 97.1% to \$17.2 million, as compared to total revenue of \$8.7 million for the year ended December 31, 2013.
 - Net loss attributable to Wheeler REIT common shareholders for the year ended December 31, 2014 was \$13.3 million, or a loss of \$1.80 per basic and diluted share, compared to a net loss of \$3.8 million or \$0.82 per basic and diluted share, for the year ended December 31, 2013.
 - Wheeler reported FFO available to common shareholders and holders of OP Units for the year ended December 31, 2014 of (\$6.2 million), or (\$0.65) per share of common stock and OP Unit, compared to (\$1.1 million), or (\$0.16) per share of common stock and OP Unit in the prior year comparable period.
 - Total Core FFO available to common shareholders and holders of OP Units for the year ended December 31, 2014 was (\$1.1 million), or (\$0.12) per share of common stock and OP Unit, as compared to \$1.6 million or \$0.25 per share of common stock and OP Unit, for the year ended December 31, 2013.
 - Property NOI was \$12.4 million for the year ended December 31, 2014, representing an increase of 77.2% over NOI of \$7.0 million for the year ended December 31, 2013.
 - EBITDA was \$3.3 million for the year ended December 31, 2014, representing an increase of \$1.7 million over the \$1.6 million of EBITDA generated for the year ended December 31, 2013.
 - During the third quarter 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.
-

- In January 2014, the Company acquired Wheeler Development. Wheeler Development specializes in ground up development, the redevelopment of mature centers, Phase Two developments for existing centers and build-to-suit projects for select tenants. To date, Wheeler Development has developed nine properties in four states of which seven are currently owned by the Company.

2014 Acquisition Activity

- During 2014, Wheeler acquired eight shopping centers with a combined gross leasable area of 622,792 square feet. The Company also acquired five development properties totaling approximately 64 acres of land, Wheeler Development and the Operating Companies. The combined value of these acquisitions is approximately \$71.6 million.

Leasing Review

- The Company signed ten lease renewals totaling 32,583 square feet at a weighted average increase of \$0.31 per square foot for the three months ended December 31, 2014, representing an increase of 5.7% over prior rates. The Company completed one renewal totaling 1,200 square feet at a weighted average increase of \$1.22 per square foot for the same period of the prior year.
- Renewals for the year ended December 31, 2014 were comprised of thirty-three transactions totaling 139,053 square feet with a weighted average increase of \$0.23 per square foot, representing an increase of 6.6% over prior rates. This compares to nineteen renewal leases totaling approximately 152,774 square feet with a weighted average increase of \$0.06 for the year ended December 31, 2013.
- For the three months ended December 31, 2014, Wheeler executed two new leases totaling approximately 3,600 square feet at a weighted average rate of \$10.83 per square foot. The Company did not execute any new leases during the three month period ended December 31, 2013.
- During the year ended December 31, 2014, the Company executed sixteen new leases totaling 37,596 square feet with a weighted average rate of \$12.43 per square foot. In 2013, the Company signed nine new leases that totaled 18,932 square feet at a weighted average rate of \$7.63 per square foot.
- Approximately 10.14% of Wheeler's gross leasable area is subject to leases that expire during the twelve months ending December 31, 2015. Based on recent market trends, the Company believes that tenants will renew these leases at amounts and terms comparable to existing lease agreements.

Balance Sheet Summary

- Wheeler's net investment properties as of December 31, 2014 were valued at \$152.3 million, as compared to \$101.8 million as of December 31, 2013.
- The Company's total fixed-rate debt was \$141.5 million at December 31, 2014, compared to \$94.6 million at December 31, 2013. The increase is primarily due to acquisitions made during 2014, and also from the issuance of senior non-convertible notes in January 2014. Wheeler's weighted average interest rate and term of the Company's fixed-rate debt was 5.14% and 5.96 years, respectively, at December 31, 2014, compared to 5.31% and 5.61 years, respectively, at December 31, 2013.

2014 Dividend Distribution

- For the three months ended December 31, 2014, the Company distributed \$1.2 million to common shareholders and holders of OP Units, as compared to \$954,700 for the same period of the prior year.
 - For the year ended December 31, 2014, the Company distributed \$4.1 million to common shareholders and holders of OP Units, as compared to \$2.9 million distributed for the same period of the prior year.
 - The Company has distributed \$1.2 million in quarterly dividends to holders of preferred stock for the three months ended December 31, 2014, as compared to \$40,703 distributed for the same period of the prior year. The increase in dividend payments was due to the Company's issuances of Series B preferred stock in April and September of 2014.
 - For the year ended December 31, 2014, the Company distributed \$2.7 million in quarterly dividends to holders of preferred stock, as compared to \$141,400 distributed for the prior year. The increase in dividend payments were due to the issuances of the Series B preferred stock, as mentioned above.
-

Subsequent Events

- On January 14, 2015, the Company completed the acquisition of Pierpont Centre, a 122,259 square foot shopping center location in Morgantown, West Virginia, for \$13.89 million. Consideration for the acquisition consisted of a combination of cash and debt. The property is currently 100% leased, and its major tenants include GNC, Hallmark, Michael's, Ruby Tuesday and Outback Steakhouse.
- On February 15, 2015, the Company announced it had signed a contract to acquire Butler Square, an 82,400 square foot shopping center located in Mauldin, South Carolina, for \$9.4 million. Consideration for the acquisition of the center will be a combination of cash and debt. The property is 100% leased, and its major tenants are Bi-Lo and Dollar Tree.

Supplemental Information

Further details regarding Wheeler Real Estate Investment Trust, Inc.'s operations and financials for the period ended December 31, 2014, including a supplemental presentation, 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 Annual Report on Form 10-K, which includes the Company's consolidated financial statements and management's discussion & analysis of financial condition and results of operations, 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, Core FFO and EBITDA are non-GAAP financial measures within the meaning of the rules of the Securities and Exchange Commission. Wheeler considers FFO, Core FFO and EBITDA to be important supplemental measures 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, the Company believes that 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 the closest GAAP measurement, 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.

Forward-Looking Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended, including (i) the Company's ability to complete the acquisition of Butler Square and other future acquisitions; (ii) the Company's ability to obtain sufficient and economical financing to complete potential acquisitions; (iii) 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; (iv) the anticipated renewals of the Company's existing leases; (v) the ability to take advantage of development, joint venture (including Lightbridge Properties and Lightbridge Franchise) or commercial mortgage opportunities; (vi) the Company's 2015 performance; and (vii) the Company's ability to acquire additional properties. 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;
- 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, West Virginia 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.

CONTACT: -OR-

Wheeler Real Estate Investment Trust, Inc.

Robin Hanisch
Corporate Secretary
(757) 627-9088
robin@whlr.us

Laura Nguyen
Director of Marketing
(757) 627-9088
l.nguyen@whlr.us

INVESTOR
RELATIONS:
**The Equity Group
Inc.**

Terry
Downs
Associate
(212) 836-
9615
tdowns@equityny.com

Adam
Prior
Senior Vice-
President
(212)836-
9606
aprior@equityny.com

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

	Three Months Ended December 31,		Years Ended December 31,	
	2014	2013	2014	2013
	(unaudited)	(unaudited)	(unaudited)	
REVENUE:				
Rental revenues	\$ 4,202,175	\$ 2,533,937	\$ 13,598,681	\$ 7,158,549
Asset management fees	296,290	-	296,290	-
Commissions	158,876	-	158,876	-
Tenant reimbursement and other revenues	1,036,235	950,207	3,105,405	1,548,943
Total Revenue	<u>5,693,576</u>	<u>3,484,144</u>	<u>17,159,252</u>	<u>8,707,492</u>
OPERATING EXPENSES:				
Property operations	1,326,714	745,111	4,314,599	1,713,957
Depreciation and amortization	2,493,700	1,262,058	8,220,490	3,466,957
Provision for credit losses	42,099	36,908	60,841	106,828
Corporate general & administrative	4,236,780	530,873	9,495,711	5,297,166
Total Operating Expenses	<u>8,099,293</u>	<u>2,574,950</u>	<u>22,091,641</u>	<u>10,584,908</u>
Operating Income (Loss)	(2,405,717)	909,194	(4,932,389)	(1,877,416)
Interest expense	(2,187,016)	(909,864)	(6,813,426)	(2,497,810)
Net Loss	(4,592,733)	(670)	(11,745,815)	(4,375,226)
Less: Net loss attributable to noncontrolling interests	(539,573)	235,292	(1,195,560)	(714,972)
Net Loss Attributable to Wheeler REIT	(4,053,160)	(235,962)	(10,550,255)	(3,660,254)
Preferred stock dividends	(1,165,937)	(39,869)	(2,718,257)	(141,418)
Net Loss Attributable to Wheeler REIT Common Shareholders	<u>\$ (5,219,097)</u>	<u>\$ (275,831)</u>	<u>\$ (13,268,512)</u>	<u>\$ (3,801,672)</u>
Loss per share:				
Basic and Diluted	<u>\$ (0.70)</u>	<u>\$ (0.04)</u>	<u>\$ (1.80)</u>	<u>\$ (0.82)</u>
Weighted-average number of shares:				
Basic and Diluted	<u>7,460,109</u>	<u>7,121,000</u>	<u>7,352,433</u>	<u>4,620,600</u>

Note: These preliminary condensed consolidated statements of operations have been prepared on a basis consistent with the Company's prepared statements of operations filed with the Securities and Exchange Commission for the Company's prior quarter and annual report, but do not include the footnotes required by generally accepted accounting principles, or GAAP, for complete financial statements.

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

	December 31,	
	2014	2013
	(unaudited)	
ASSETS:		
Investment properties, net	\$ 152,250,986	\$ 101,772,335
Cash and cash equivalents	9,969,748	1,155,083
Rents and other tenant receivables, net	1,985,466	1,594,864
Goodwill	7,004,072	-
Deferred costs and other assets, net	29,272,096	20,847,984
Total Assets	\$ 200,482,368	\$ 125,370,266
LIABILITIES:		
Loans payable	\$ 141,450,143	\$ 94,562,503
Below market lease intangible, net	778,173	2,674,566
Accounts payable, accrued expenses and other liabilities	5,130,625	2,526,388
Total Liabilities	147,358,941	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, 3,000,000 shares authorized, 1,648,900 and no shares issued and outstanding, respectively)	37,620,254	-
Common stock (\$0.01 par value, 75,000,000 shares authorized, 7,512,979 and 7,121,000 shares issued and outstanding, respectively)	75,129	71,210
Additional paid-in capital	31,077,060	28,169,693
Accumulated deficit	(27,660,234)	(11,298,253)
Total Shareholders' Equity	42,570,259	18,400,700
Noncontrolling interests	10,553,168	7,206,109
Total Equity	53,123,427	25,606,809
Total Liabilities and Equity	\$ 200,482,368	\$ 125,370,266

Note: These preliminary condensed consolidated balance sheets have been prepared on a basis consistent with the Company's prepared balance sheets filed with the Securities and Exchange Commission for the Company's prior quarter and annual report, but do not include the footnotes required by generally accepted accounting principles, or GAAP, for complete financial statements.

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Funds From Operations (FFO)

Years Ended December 31.

	Same Stores		New Stores		Total		Period Over Period Changes	
	2014	2013	2014	2013	2014	2013	\$	%
	Net income (loss)	\$ (5,181,170)	\$ (2,526,591)	\$ (6,564,645)	\$ (1,848,635)	\$ (11,745,815)	\$ (4,375,226)	\$ (7,370,589)
Depreciation of real estate assets	1,973,012	2,683,581	6,247,478	783,376	8,220,490	3,466,957	4,753,533	137.11 %
Total FFO	(3,208,158)	156,990	(317,167)	(1,065,259)	(3,525,325)	(908,269)	(2,617,056)	(288.14)%

Three Months Ended December 31.

	Same Stores		New Stores		Total		Period Over Period Changes	
	2014	2013	2014	2013	2014	2013	\$	%
	Net income (loss)	\$ (1,920,045)	\$ 404,545	\$ (2,672,688)	\$ (405,215)	\$ (4,592,733)	\$ (670)	\$ (4,592,063)
Depreciation of real estate assets	436,559	729,484	2,057,141	532,574	2,493,700	1,262,058	1,231,642	97.59 %
Total FFO	\$ (1,483,486)	\$ 1,134,029	\$ (615,547)	\$ 127,359	\$ (2,099,033)	\$ 1,261,388	\$ (3,360,421)	(266.41)%

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Core Funds From Operations (Core FFO)

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
	Total FFO	\$ (2,099,033)	\$ 1,261,388	\$ (3,525,325)
Preferred stock dividends	(1,165,937)	(39,869)	(2,718,257)	(141,418)
Total FFO available to common shareholders and common unitholders	(3,264,970)	1,221,519	(6,243,582)	(1,049,687)
Legal and accounting costs for acquisitions	1,882,900	815,000	3,787,900	2,856,000
Share-based compensation	266,988	-	456,988	-
Perimeter accrual	-	(856,000)	-	267,000
Other noncash adjustments	459,836	(152,602)	873,036	(473,142)
Total Core FFO	\$ (655,246)	\$ 1,027,917	\$ (1,125,658)	\$ 1,600,171
Weighted Average Common Shares: Basic and Diluted	7,460,109	7,121,000	7,352,433	4,620,600
Weighted Average Common Units	3,191,209	2,037,287	2,275,888	1,893,421
Total Common Shares and Units	10,651,318	9,158,287	9,628,321	6,514,021
FFO per Common Share and Common Unit	\$ (0.31)	\$ 0.13	\$ (0.65)	\$ (0.16)
Core FFO per Common Share and Common Unit	\$ (0.06)	\$ 0.11	\$ (0.12)	\$ 0.25

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Property Net Operating Income

	Three Months Ended December 31,		Years Ended December 31,	
	2014	2013	2014	2013
Property Revenues	\$ 5,238,410	\$ 3,484,144	\$ 16,704,086	\$ 8,707,492
Property Expenses	1,326,714	745,111	4,314,599	1,713,957
Property Net Operating Income	<u>3,911,696</u>	<u>2,739,033</u>	<u>12,389,487</u>	<u>6,993,535</u>
Asset Management and Commission Revenue	<u>455,166</u>	<u>-</u>	<u>455,166</u>	<u>-</u>
Depreciation and amortization	2,493,700	1,262,058	8,220,490	3,466,957
Provision for credit losses	42,099	36,908	60,841	106,828
Corporate general & administrative	4,236,780	530,873	9,495,711	5,297,166
Total Other Operating Expenses	<u>6,772,579</u>	<u>1,829,839</u>	<u>17,777,042</u>	<u>8,870,951</u>
Interest Expense	<u>2,187,016</u>	<u>909,864</u>	<u>6,813,426</u>	<u>2,497,810</u>
Net Loss	<u>\$ (4,592,733)</u>	<u>\$ (670)</u>	<u>\$ (11,745,815)</u>	<u>\$ (4,375,226)</u>

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Earnings Before Interest, Taxes, Depreciation and Amortization - EBITDA

	Three Months Ended December 31,		Years Ended December 31,	
	2014	2013	2014	2013
Net Loss	\$ (4,592,733)	\$ (670)	\$ (11,745,815)	\$ (4,375,226)
Add back: Depreciation and amortization	2,493,700	1,262,058	8,220,490	3,466,957
Interest Expense	<u>2,187,016</u>	<u>909,864</u>	<u>6,813,426</u>	<u>2,497,810</u>
EBITDA	<u>\$ 87,983</u>	<u>\$ 2,171,252</u>	<u>\$ 3,288,101</u>	<u>\$ 1,589,541</u>



Supplemental Operating and Financial Data
for the year ended December 31, 2014

Table of Contents

	Page
Company Overview	3
Financial and Portfolio Overview	4
Financial Summary	
Condensed Consolidated Balance Sheets	5
Condensed Consolidated Statements of Operations	6
Reconciliation of Non-GAAP Measures	7
Debt Summary	9
Portfolio Summary	
Property Summary	10
Top Ten Tenants by Annualized Base Rent	11
Leasing Summary	11
Definitions	12

Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended 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 Capital Market 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
Jeffrey M. Zwerdling

Investor Relations Contact

The Equity Group Inc.
800 Third Avenue, 36th Floor
New York, NY 10022
Adam Prior, Senior Vice President
Phone: (212) 836-9606, aprior@equityny.com
Terry Downs, Associate
Phone: (212) 836-9615, tdowns@equityny.com

Transfer Agent and Registrar

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
www.computershare.com

Financial and Portfolio Overview

For the Year Ended December 31, 2014 (Unaudited)

Financial Results

Net loss attributable to Wheeler REIT common shareholders	\$ (13,268,512)
Net loss per basic and diluted share	\$ (1.80)
Funds from operations (FFO) available to common shareholders and common unitholders	\$ (3,525,325)
FFO per common share and common unit	\$ (0.65)
Core FFO	\$ (1,125,658)
Core FFO per common share and common unit	\$ (0.12)

Assets

Investment Properties, net	\$152,250,986
Total Assets	200,482,368
Debt to Total Assets	70.55%

Market Capitalization

Common shares outstanding	7,512,979
Common units outstanding	3,567,623
Total common shares and common units	11,080,602
Range of closing prices for the fourth quarter 2014	\$ 3.92 – \$ 4.56
Closing price at year end	\$ 3.95
Total number of preferred shares (Series A and B)	1,650,709
Total debt	\$ 141,450,143
Market capitalization (as of December 31, 2014 closing stock price)	\$ 29,676,267

Portfolio Summary (as of December 31, 2014)

Total Gross Leasable Area (GLA)	1,904,146 sq. ft.
Occupancy Rate	95.6%
Annualized Base Rent	\$ 16,858,017
Total number of leases signed or renewed during 2014	49
Total sq. ft. leases signed or renewed during 2014	176,649

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

	December 31, 2014	December 31, 2013
ASSETS:		
	(Unaudited)	
Investment properties, net	\$ 152,250,986	\$ 101,772,335
Cash and cash equivalents	9,969,748	1,155,083
Rents and other tenant receivables, net	1,985,466	1,594,864
Goodwill	7,004,072	—
Deferred costs and other assets, net	<u>29,272,096</u>	<u>20,847,984</u>
Total Assets	\$ 200,482,368	\$ 125,370,266
LIABILITIES:		
Loans payable	\$ 141,450,143	\$ 94,562,503
Below market lease intangible, net	778,173	2,674,566
Accounts payable, accrued expenses and other liabilities	<u>5,130,625</u>	<u>2,526,388</u>
Total Liabilities	147,358,941	99,763,457
Commitments and contingencies	—	—
EQUITY:		
Series A preferred stock (no par value, 4,500 shares authorized, 1,809 issued and outstanding, respectively)	1,458,050	1,458,050
Series B preferred stock (no par value, 3,000,000 shares authorized, 1,648,900 and no shares issued and outstanding, respectively)	37,620,254	—
Common stock (\$0.01 par value, 75,000,000 shares authorized, 7,512,979 and 7,121,000 shares issued and outstanding, respectively)	75,129	71,210
Additional paid-in capital	31,077,060	28,169,693
Accumulated deficit	<u>(27,660,234)</u>	<u>(11,298,253)</u>
Total Shareholders' Equity	42,570,259	18,400,700
Noncontrolling interests	<u>10,553,168</u>	<u>7,206,109</u>
Total Equity	53,123,427	25,606,809
Total Liabilities and Equity	\$ 200,482,368	\$ 125,370,266

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

	Three Months Ended December 31,		Years Ended December 31,	
	2014 (Unaudited)	2013 (Unaudited)	2014 (Unaudited)	2013
REVENUE:				
Rental revenues	\$ 4,202,175	\$ 2,533,937	\$ 13,598,681	\$ 7,158,549
Asset management fees	296,290	-	296,290	-
Commissions	158,876	-	158,876	-
Tenant reimbursement and other revenues	1,036,235	950,207	3,105,405	1,548,943
Total Revenue	5,693,576	3,484,144	17,159,252	8,707,492
OPERATING EXPENSES:				
Property operations	1,326,714	745,111	4,314,599	1,713,957
Depreciation and amortization	2,493,700	1,262,058	8,220,490	3,466,957
Provision for credit losses	42,099	36,908	60,841	106,828
Corporate general & administrative	4,236,780	530,873	9,495,711	5,297,166
Total Operating Expenses	8,099,293	2,574,950	22,091,641	10,584,908
Operating Income (Loss)	(2,405,717)	909,194	(4,932,389)	(1,877,416)
Interest expense	(2,187,016)	(909,864)	(6,813,426)	(2,497,810)
Net Loss	(4,592,733)	(670)	(11,745,815)	(4,375,226)
Less: Net income (loss) attributable to noncontrolling interests	(539,573)	235,292	(1,195,560)	(714,972)
Net Loss Attributable to Wheeler REIT	(4,053,160)	(235,962)	(10,550,255)	(3,660,254)
Preferred stock dividends	(1,165,937)	(39,869)	(2,718,257)	(141,418)
Net Loss Attributable to Wheeler REIT				
Common Shareholders	\$ (5,219,097)	\$ (275,831)	\$ (13,268,512)	\$ (3,801,672)
Loss per share:				
Basic and Diluted	\$ (0.70)	\$ (0.04)	\$ (1.80)	\$ (0.82)
Weighted-average number of shares:				
Basic and Diluted	7,460,109	7,121,000	7,352,433	4,620,600

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

	Three Months Ended December 31,		Years Ended December 31,	
	2014	2013	2014	2013
Total FFO	\$ (2,099,033)	\$ 1,261,388	\$ (3,525,325)	\$ (908,269)
Preferred stock dividends	(1,165,937)	(39,869)	(2,718,257)	(141,418)
Total FFO available to common shareholders and common unitholders	(3,264,970)	1,221,519	(6,243,582)	(1,049,687)
Legal and accounting costs for acquisitions	1,882,900	815,000	3,787,900	2,856,000
Share-based compensation	266,988	-	456,988	-
Perimeter accrual	-	(856,000)	-	267,000
Other noncash adjustments	459,836	(152,602)	873,036	(473,142)
Total Core FFO	\$ (655,246)	\$ 1,027,917	\$ (1,125,658)	\$ 1,600,171
Weighted Average Common Shares	7,460,109	7,121,000	7,352,433	4,620,600
Weighted Average Common Units	3,191,209	2,037,287	2,275,888	1,893,421
Total Common Shares and Units	10,651,318	9,158,287	9,628,321	6,514,021
FFO per Common Share and Common Unit	\$ (0.31)	\$ 0.13	\$ (0.65)	\$ (0.16)
Core FFO per Common Share and Common Unit	\$ (0.06)	\$ 0.11	\$ (0.12)	\$ 0.25

Property Net Operating Income	Three Months Ended December 31,		Years Ended December 31,	
	2014	2013	2014	2013
Property Revenues	\$ 5,238,410	\$ 3,484,144	\$ 16,704,086	\$ 8,707,492
Property Expenses	1,326,714	745,111	4,314,599	1,713,957
Property Net Operating Income	3,911,696	2,739,033	12,389,487	6,993,535
Asset Management and Commission Revenue	455,166	-	455,166	-
Depreciation and amortization	2,493,700	1,262,058	8,220,490	3,466,957
Provision for credit losses	42,099	36,908	60,841	106,828
Corporate general & administrative	4,236,780	530,873	9,495,711	5,297,166
Total Other Operating Expenses	6,772,579	1,829,839	17,777,042	8,870,951
Interest Expense	2,187,016	909,864	6,813,426	2,497,810
Net Loss	\$ (4,592,733)	\$ (670)	\$ (11,745,815)	\$ (4,375,226)

EBITDA	Three Months Ended December 31,		Years Ended December 31,	
	2014	2013	2014	2013
Net Loss	\$ (4,592,733)	\$ (670)	\$ (11,745,815)	\$ (4,375,226)
Add back: Depreciation and amortization	2,493,700	1,262,058	8,220,490	3,466,957
Interest Expense	2,187,016	909,864	6,813,426	2,497,810
EBITDA	\$ 87,983	\$ 2,171,252	\$ 3,288,101	\$ 1,589,541

The following unaudited pro forma financial information sets forth the estimated normalized corporate general and administrative expense for the Company as if the property management, leasing and acquisition functions were internalized for all of 2014. Normalized general and administrative expenses exclude costs associated with acquisitions, capital raising activities, amounts previously paid to the operating companies for management services, inter-company transactions and certain non-cash transactions. Additionally, the estimated salaries and compensation expenses associated with the property management and leasing functions for the Company and third party properties that, going forward, will be allocated to these areas have been eliminated. The third party management and leasing function will generate fees and commissions to offset a portion of these costs. The unaudited pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of what the actual general and administrative expenses would have been had the management internalization occurred on or before January 1, 2014, nor does it purport to represent the future general and administrative expenses of the Company.

Three Months ended December 31, 2014

	Wheeler REIT(1)	Internalized Operating Companies (2)	Consolidated Total	Eliminations / Adjustments	Consolidated Subtotal	Non-Cash & Acquisition / Capital Related Costs	Normalized Consolidation Total
Acquisition costs	\$ 1,882,900	\$ -	\$ 1,882,900	\$ (1,152,100) (3)	\$ 730,800	\$ (730,800) (7)	\$ -
Professional fees	441,800	56,800	498,600	-	498,600	(292,600) (8)	206,000
Salaries and compensation	1,292,100	417,400	1,709,500	(914,300) (4)	795,200	(185,600) (9)	609,600
Corporate administration	183,000	7,200	190,200	(47,100) (5)	143,100	-	143,100
REIT administration fees	68,000	-	68,000	(68,000) (6)	-	-	-
Travel	273,300	-	273,300	-	273,300	-	273,300
Advertising	74,400	400	74,800	-	74,800	-	74,800
Taxes and Licenses	21,300	2,600	23,900	-	23,900	-	23,900
Total	\$ 4,236,800	\$ 484,400	\$ 4,721,200	\$ (2,181,500)	\$ 2,539,700	\$ (1,209,000)	\$ 1,330,700

Year End ended December 31, 2014

	Wheeler REIT(1)	Internalized Operating Companies (2)	Consolidated Total	Eliminations / Adjustments	Consolidated Subtotal	Non-Cash & Acquisition / Capital Related Costs	Normalized Consolidation Total
Acquisition costs	\$ 3,787,900	\$ -	\$ 3,787,900	\$ (2,733,200) (3)	\$ 1,054,700	\$ (1,054,700) (7)	\$ -
Professional fees	2,259,300	101,200	2,360,500	-	2,360,500	(697,800) (8)	1,662,700
Salaries and compensation	1,326,400	3,117,200	4,443,600	(2,554,800) (4)	1,888,800	(185,600) (9)	1,703,200
Corporate administration	659,100	824,900	1,484,000	(605,100) (5)	878,900	(100,000) (9)	778,900
REIT administration fees	586,200	-	586,200	(586,200) (6)	-	-	-
Travel	542,900	72,600	615,500	-	615,500	-	615,500
Advertising	184,200	10,000	194,200	-	194,200	-	194,200
Taxes and Licenses	149,700	18,600	168,300	-	168,300	-	168,300
Total	\$ 9,495,700	\$ 4,144,500	\$ 13,640,200	\$ (6,479,300)	\$ 7,160,900	\$ (2,038,100)	\$ 5,122,800

1. Represents the Company's actual general and administrative expense for the period.
2. Represents actual general and administrative expense of the operating companies for the related period prior to the October 2014 internalization.
3. Represents acquisition fees paid to Wheeler Interests.
4. Represents estimated property management and leasing costs allocated to property operations expenses. Going forward, these costs will be allocated to the Company's property operations and its third-party leasing and management function which generates fees and commissions that will offset a portion of these costs.
5. Represents Riversedge office rent paid by Wheeler Interests and non-recurring WHLR Management expenses.
6. Represents administrative services fees paid WHLR Management for managing the Company.
7. Represents other direct acquisition expenses.
8. Represents other indirect acquisition/capital sourcing expenses and non-cash items included in other professional fees.
9. Represents non-cash stock-based compensation.

Debt Summary

(as of December 31, 2014)

Loans Payable: \$141.5 million

Weighted Average Interest Rate: 5.14%

Total Debt to Total Assets: 70.55%

Maturities by Year*	Amount	% Total Maturities
2015	\$ 19,509,399	13.79%
2016	18,576,325	13.13%
2017	6,845,425	4.84%
2018	17,411,020	12.31%
2019	3,144,645	2.22%
Thereafter	75,963,329	53.71%
Total principal maturities	\$ 141,450,143	100.00%

*Twelve months ended December 31

Property/Description	Monthly Payment	Interest Rate	Maturity	December 31, 2014	December 31, 2013
Shoppes at Eagle Harbor	\$ 24,692	4.34%	March 2018	\$ 3,773,319	\$ 3,905,321
Lumber River Plaza	\$ 18,414	5.65%	May 2015	2,894,862	2,973,987
Monarch Bank Building	\$ 9,473	4.15%	December 2017	1,430,961	1,483,230
Perimeter Square	\$ 28,089	6.38%	June 2016	4,294,216	4,417,812
Riversedge North	\$ 13,556	6.00%	January 2019	1,007,856	2,061,790
Walnut Hill Plaza	\$ 24,273	5.50%	July 2017	3,626,945	-
Harps at Harbor Point	\$ 18,122	3.99%	December 2015	3,251,552	3,335,628
Twin City Commons	\$ 17,827	4.86%	January 2023	3,279,076	3,330,108
Shoppes at TJ Maxx	\$ 33,880	3.88%	May 2020	6,248,349	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	9,045,880	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	8,746,860	8,859,888
Starbucks/Verizon	\$ 4,383	5.00%	July 2019	652,044	-
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	\$ 19,112	4.55%	September 2024	3,735,739	-
Port Crossing	\$ 34,788	4.84%	August 2024	6,568,918	-
LaGrange Marketplace	\$ 13,813	5.00%	March 2020	2,463,909	-
Freeway Junction	Interest only	4.60%	September 2024	8,150,000	-
DF I-Courtland	\$ 1,411	6.50%	January 2019	115,728	-
DF I-Edenton	\$ 83,333	3.75%	September 2016	1,650,000	-
DF I-Moyock	\$ 10,665	5.00%	July 2019	522,430	-
Graystone Crossing	\$ 20,386	4.55%	October 2024	4,000,000	-
Bryan Station	Interest only	4.52%	October 2024	4,625,000	-
Crockett Square	Interest only	4.47%	November 2024	6,337,500	-
Harbor Point	\$ 11,024	5.85%	December 2016	1,544,567	-
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				\$ 141,450,143	\$ 94,562,503

Portfolio Summary
(as of December 31, 2014)

Property	Location	Number of Tenants	Net Rentable Square Feet	Total SF Leased	% Leased	Base Rent	Annualized Base Rent Per Square Foot
Amscot Building	Tampa, FL	1	2,500	2,500	100.0%	\$ 100,738	\$ 40.30
Bixby Commons	Bixby, OK	1	75,000	75,000	100.0%	768,500	10.25
Bryan Station	Lexington, KY	9	54,397	54,397	100.0%	551,570	10.14
Clover Plaza	Clover, SC	10	45,575	45,575	100.0%	349,843	7.68
Crockett Square	Morristown, TN	4	107,122	107,122	100.0%	871,897	8.14
Cypress Shopping Center	Boiling Springs, SC	13	80,435	73,785	91.7%	755,162	10.23
Forrest Gallery	Tullahoma, TN	26	214,451	199,816	93.2%	1,181,234	5.91
Freeway Junction	Stockbridge, GA	17	156,834	153,299	97.8%	1,008,303	6.58
Greystone Crossing	Tega Cay, SC	11	21,997	21,997	100.0%	504,443	22.93
Harps at Harbor Point	Grove, OK	1	31,500	31,500	100.0%	364,432	11.57
Harrodsburg Marketplace	Harrodsburg, KY	8	60,048	58,248	97.0%	438,106	7.52
Jenks Plaza	Jenks, OK	5	7,800	7,800	100.0%	143,416	18.39
Jenks Reasors	Jenks, OK	1	81,000	81,000	100.0%	912,000	11.26
LaGrange Marketplace	LaGrange, GA	13	76,594	71,494	93.3%	385,317	5.39
Lumber River Village	Lumberton, NC	12	66,781	66,781	100.0%	499,890	7.49
Monarch Bank	Virginia Beach, VA	1	3,620	3,620	100.0%	250,538	69.21
Perimeter Square	Tulsa, OK	8	58,277	55,773	95.7%	677,789	12.15
Port Crossing	Harrisonburg, VA	8	65,365	60,400	92.4%	777,742	12.88
Shoppes at TJ Maxx	Richmond, VA	16	93,552	89,995	96.2%	1,047,809	11.64
South Square	Lancaster, SC	5	44,350	39,850	89.9%	318,822	8.00
Starbucks/Verizon	Virginia Beach, VA	2	5,600	5,600	100.0%	185,695	33.16
St. George Plaza	St. George, SC	6	59,279	50,829	85.8%	354,383	6.97
Surrey Plaza	Hawkinsville, GA	5	42,680	42,680	100.0%	291,495	6.83
Tampa Festival	Tampa, FL	22	137,987	137,987	100.0%	1,224,156	8.87
The Shoppes at Eagle Harbor	Carrollton, VA	7	23,303	23,303	100.0%	478,546	20.54
Twin City Commons	Batesburg-Leesville, SC	5	47,680	47,680	100.0%	449,194	9.42
Walnut Hill Plaza	Petersburg, VA	11	87,239	74,345	85.2%	593,323	7.98
Waterway Plaza	Little River, SC	8	49,750	46,150	92.8%	396,233	8.59
Westland Square	West Columbia, SC	7	62,735	53,755	85.7%	435,311	8.10
Winslow Plaza	Sicklerville, NJ	15	40,695	38,295	94.1%	542,130	14.16
Total Portfolio*		258	1,904,146	1,820,576	95.6%	\$ 16,858,017	\$ 9.26

- Excludes Riversedge corporate office.

Top Ten Tenants by Annualized Base Rent

(as of December 31, 2014)

Total Tenants : 258

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	10.05%	\$ 1,459	8.65%	\$ 7.63
2. Bi-Lo / Winn Dixie	168,358	8.84%	1,269	7.53%	7.54
3. Kroger	84,938	4.46%	534	3.17%	6.29
4. Reasor's Foods	81,000	4.25%	912	5.41%	11.26
5. Associated Wholesale Grocers	75,000	3.94%	769	4.56%	10.25
6. Hobby Lobby	58,935	3.10%	383	2.27%	6.50
7. Family Dollar	48,827	2.56%	293	1.74%	6.00
8. Food Depot	46,700	2.45%	140	0.83%	3.00
9. Citi Trends	36,034	1.89%	246	1.46%	6.83
10. Goodwill	36,015	1.89%	270	1.60%	7.50
	827,087	43.43%	\$ 6,275	37.22%	\$ 7.59

Leasing Summary

(as of December 31, 2014)

Gross Leasable Area: 1,904,146 square feet

Total Square Footage Leased: 1,820,576 square feet

Occupancy Rate: 95.61%

Lease Expiration Schedule

Lease Expiration Year	Number of Expiring Leases	Total Expiring Net Rentable Square Feet	% of Total Net Rentable Square Feet Expiring	% of Total Leased Square Feet Expiring	Expiring Base Rent (in 000s)	% of Total Base Rent	Expiring Base Rent Per Leased Square Foot
Available	-	83,570	4.39%		\$ -	-	-
2015	41	193,144	10.13%	10.61%	1,888	11.20%	9.78
2016	53	273,269	14.33%	15.01%	2,525	14.98%	9.24
2017	45	191,323	10.03%	10.51%	1,940	11.51%	10.14
2018	42	462,449	24.25%	25.40%	3,419	20.28%	7.39
2019	34	183,256	9.61%	10.07%	1,829	10.85%	9.98
2020	15	97,253	5.10%	5.34%	1,018	6.04%	10.47
2021	3	103,570	5.43%	5.69%	712	4.22%	6.87
2022	5	25,479	1.34%	1.40%	392	2.33%	15.39
2023	5	44,024	2.31%	2.41%	445	2.64%	10.11
2024 and thereafter	15	246,809	12.95%	13.56%	2,690	15.95%	10.90
	258	1,904,146	100.00%	100.00%	\$16,858	100.00%	\$ 9.26

Definitions

Funds from Operations (FFO): an alternative measure of a REIT's operating performance, specifically as it relates to results of operations and liquidity. FFO is a measurement that is not in accordance with accounting principles generally accepted in the United States ("GAAP"). Wheeler computes FFO in accordance with standards established by the Board of Governors of NAREIT in its March 1995 White Paper (as amended in November 1999 and April 2002). As defined by NAREIT, FFO represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus real estate related depreciation and amortization (excluding amortization of loan origination costs) and after adjustments for unconsolidated partnerships and joint ventures.

Most industry analysts and equity REITs, including Wheeler, consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions and excluding depreciation, FFO is a helpful tool that can assist in the comparison of the operating performance of a company's real estate between periods, or as compared to different companies. Management uses FFO as a supplemental measure to conduct and evaluate the business because there are certain limitations associated with using GAAP net income alone as the primary measure of our operating performance. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time, while historically real estate values have risen or fallen with market conditions.

Core FFO: Management 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.

