
**UNITED STATES
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): May 12, 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))
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Explanatory Note

Wheeler Real Estate Investment Trust, Inc. (the "Company") is furnishing this Form 8-K/A solely to correct the Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and to add adjusted EBITDA ("Adjusted EBITDA") to the amounts reported on pages 2 and 10 of the earnings press release and on page 8 of the Supplemental Operating and Financial Data for the three months ended March 31, 2015 that were originally furnished as Exhibits 99.1 and 99.2 to the Company's Current Report on Form 8-K filed on May 15, 2015 (the "Original 8-K"). EBITDA should have been reported as \$1,587,488 and \$1,885,348 for the three months ended March 31, 2015 and 2014, respectively. Additionally, the Company has expanded the EBITDA disclosure to include Adjusted EBITDA which adjusts for items affecting comparability. Adjusted EBITDA was \$2,240,730 and \$1,942,348 for the three months ended March 31, 2015 and 2014, respectively.

This Current Report on Form 8-K/A is not intended to, nor does it, reflect events occurring after the furnishing of the Original Form 8-K, and the earnings press release and Supplemental Operating and Financial Data that was included with the Original 8-K is not being modified or updated in any way other than as necessary to reflect the corrections described above.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

A copy of the Company's earnings press release and Supplemental Operating and Financial Data for the three months ended March 31, 2015, as revised to reflect the corrections described in the Explanatory Note above are furnished as Exhibit 99.1 and Exhibit 99.2 in this Current Report on Form 8-K/A.

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 Revised press release, dated May 12, 2015, announcing the Company's financial results for the three months ended March 31, 2015.
 - 99.2 Revised Supplemental Operating and Financial Data for the three months ended March 31, 2015.
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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: June 8, 2015

EXHIBIT INDEX

<u>Number</u>	<u>Description of Exhibit</u>
99.1	Revised press release, dated May 12, 2015, announcing the Company's financial results for the three months ended March 31, 2015.
99.2	Revised Supplemental Operating and Financial Data for the three months ended March 31, 2015.



FOR IMMEDIATE RELEASE

WHEELER REAL ESTATE INVESTMENT TRUST, INC. ANNOUNCES 2015 FIRST QUARTER FINANCIAL RESULTS

Reconciliation of non-GAAP financial measures, including FFO, Core FFO, Property NOI and EBITDA are included in the accompanying financial tables.

Virginia Beach, VA – May 12, 2015 – Wheeler Real Estate Investment Trust, Inc. (NASDAQ:WHLR) (“Wheeler” or the “Company”) today reported operating and financial results for its first quarter ended March 31, 2015.

2015 First Quarter Highlights (all comparisons to the same prior year period unless otherwise noted)

- Total revenue increased 57.0% to \$5.8 million.
- Property Net Operating Income (“NOI”) increased by 38.6%, or \$1.1 million.
- Average rental rate increase on renewals signed during the quarter was 9.65%.
- Occupancy rate improved to 95.8% at March 31, 2015, compared with 94.2% at March 31, 2014.
- During the quarter, the Company completed the acquisition of an additional 122,259 square feet of gross leasable area and 2.47 acres of undeveloped land.
- Announced the completion of a Series C Mandatorily Convertible Preferred Stock (“Series C Preferred Stock”) private placement transaction for \$93 million, which generated gross proceeds of \$90 million and the cancellation of \$3 million in existing convertible debt. Concurrently, the Company reduced the monthly dividend payable to common shareholders from \$0.035 per share to approximately \$0.0175 per share commencing with the April 2015 dividend.
- As of March 31, 2015, Wheeler’s property portfolio included 32 properties with a gross leasable area of 2,029,073 square feet and seven undeveloped properties totaling approximately 66 acres of land. As of March 31, 2014, the Company owned 22 properties with a gross leasable area of 1,284,022 square feet and owned no undeveloped properties.

Jon S. Wheeler, Chairman and Chief Executive Officer, commented, “We continue to take advantage of an unparalleled time to acquire ‘necessity-based’ retail focused properties at favorable rates that we believe will ultimately generate strong returns for our shareholders. Our gross leasable area increased by 58.0% at a high utilization rate, and our leasing division and property management teams remain proactive in their approach to maximizing each property’s value. We believe that our continued efforts to work with the tenants in our centers to seek ways to help improve their business will help increase the revenue potential at each of our locations.”

Mr. Wheeler concluded, “During the quarter, we also completed a transformational private placement transaction that will help fuel our continued growth. At the time of the transaction, Wheeler had seven properties either under contract or subject to signed letters of intent to acquire. Upon closing of the potential acquisitions, the company believes it will substantially increase net operating income while also accelerating our ability to achieve proper scale. We implemented a revised dividend that will afford the Company

the means to maintain what we believe to be a conservative payout level as we realign our balance sheet and become better positioned for long-term growth. The proceeds from this transaction will allow our Company to continue to take advantage of a strong pipeline of stable, 'necessity based' properties located in secondary and tertiary markets at highly desirable cap rates. In the coming months we expect to be aggressive in our acquisition strategy, while still adhering to our core competencies of high-touch, effective management in the retail sector."

2015 First Quarter Financial and Operational Review

- For the first quarter of 2015, total revenue increased by approximately 57.0% to \$5.8 million, compared with total revenue of \$3.7 million for the same prior year period.
- Net loss attributable to Wheeler REIT common shareholders for the three months ended March 31, 2015 was \$6.3 million, or \$0.80 per basic and diluted share, compared to a net loss of \$1.2 million or \$0.17 per basic and diluted share, during the same 2014 period. The increase in net loss for the first quarter 2015 was due to an increase in general and administrative expenses as a result of the internalization of Wheeler Interests, LLC, Wheeler Real Estate, LLC and WHLR Management, LLC (the "Operating Companies"); depreciation and amortization; and preferred stock dividend payments from the offerings completed in April 2014, September 2014 and March 2015.
- Wheeler reported Funds From Operations ("FFO") available to common shareholders and holders of OP Units for the three months ended March 31, 2015 of (\$986,705), or (\$0.20) per share of common stock and OP Unit, compared to \$539,714, or \$0.05 per share of common stock and OP unit for the prior year period.
- Total Core FFO for the three months ended March 31, 2015 was (\$1.03 million), or (\$0.09) per share of common stock and OP Unit, compared to \$619,538, or \$0.07 per common share and OP Unit for the same period of the prior year.
- NOI increased by 38.6% to \$3.8 million for the three months ended March 31, 2015, as compared to NOI of \$2.7 million for the prior year period.
- Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") was \$2.2 million for the three months ended March 31, 2015, as compared to \$1.9 million of Adjusted EBITDA for the three months ended March 31, 2014.
- In March 2015, the Company sold 93,000 shares of Series C Preferred Stock to accredited investors in a private placement transaction that resulted in gross proceeds of \$90 million and the cancelation of \$3 million in existing convertible debt. Wheeler intends to use the proceeds for future acquisitions and general working capital. The Series C Preferred Stock will receive a dividend that mirrors the dividend payable on the Company's common stock until conversion, which is subject to shareholder approval. Common shareholders will vote on conversion at the Company's next annual shareholder meeting which is set to occur June 4, 2015.

Acquisition Activity

- On January 9, 2015, the Company acquired 0.47 acres of undeveloped land in Virginia Beach, Virginia. The land will be used for a future development project and was acquired for approximately \$1.6 million, of which \$150,000 was paid for in cash with the remaining balance to be paid in UPREIT shares on the earlier of the one year anniversary of the acquisition or completion of any development projects on the property.
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- On January 14, 2015, the Company closed on the acquisition of Pierpont Centre, a 122,259 square foot shopping center located in Morgantown, West Virginia. The property is 100% leased and was acquired using a combination of cash and bank debt. Major tenants include GNC, Hallmark, Michael's, Ruby Tuesday and Outback Steakhouse.
- On March 13, 2015, the Company announced it had entered a contract to acquire, Beaver Ruin Village, a 74,038 square foot shopping center located in Lilburn, Georgia. The Company will purchase the property for \$12.4 million, or approximately \$166.81 per square foot, using a combination of cash and bank debt. The Company expects to complete the acquisition in the three months ending June 30, 2015.
- On March 26, 2015, the Company entered into a contract to acquire Washington Square, a 261,566 square foot shopping center located in Washington, North Carolina. The Company will purchase the property for \$20.0 million, or approximately \$76.46 per square foot, using a combination of cash and debt.
- On March 26, 2015, the Company entered a contract to acquire Beaver Ruin II Village, a 34,925 square foot shopping center located in Lilburn, Georgia. The Company will purchase the property for approximately \$4.4 million, or \$125.27 per square foot, using a combination of cash and bank debt.
- On March 27, 2015, the Company acquired Brook Run Properties, a 2.0 acre parcel of undeveloped land in Richmond, Virginia. The Company purchased the property for \$300,000, which Wheeler intends to lease to an affiliated shopping center.

Leasing Review

- The Company executed ten renewals totaling 88,825 square feet at a weighted-average increase of \$0.92 per square foot for the three months ended March 31, 2015, representing an increase of 9.65% over prior rates.
- Approximately 10.51% of Wheeler's gross leasable area is subject to leases that expire during the twelve months ending March 31, 2016. 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

- The Company's cash and cash equivalents increased to \$81.0 million at March 31, 2015, compared to \$10.0 million at December 31, 2014, primarily as a result of the completion of the Series C Preferred Stock private placement transaction.
 - Wheeler's net investment properties as of March 31, 2015 were valued at \$163.3 million, as compared to \$152.3 million as of December 31, 2014.
 - The Company's total fixed-rate debt was \$147.6 million at March 31, 2015, compared to \$141.5 million at December 31, 2014. Wheeler's weighted-average interest rate and term of the Company's fixed-rate debt was 5.00% and 6.11 years, respectively, at March 31, 2015, compared to 5.14% and 6.04 years, respectively, at December 31, 2014.
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Dividend Distribution

- For the three months ended March 31, 2015 the Company declared \$992,883 in dividend payments for common shareholders and unitholders.
- For the three months ended March 31, 2015, the Company declared approximately \$1.3 million in dividends to the Series A, Series B and Series C preferred shareholders.

Subsequent Events

- On April 1, 2015, the Company completed the acquisition of Alex City Marketplace, a 164,717 square foot grocery-anchored shopping center located in Alexander City, Alabama for \$10.25 million, or approximately \$62 per square foot. Consideration for the acquisition consisted of a combination of cash and bank debt. The property is currently 98.3% leased, and its major tenants include Dollar Tree, Goody's, Verizon Wireless, Advance America, Subway and Cato Fashion.
- On April 15, 2015, Wheeler closed on the acquisition of Butler Square, an 82,400 square foot shopping center located in Mauldin, South Carolina. The Company purchased the property for \$9.4 million, or approximately \$114 per square foot, using a combination of cash and bank debt.

Supplemental Information

Further details regarding Wheeler Real Estate Investment Trust, Inc.'s operations and financials for the period ended March 31, 2015, 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, Wheeler Real Estate Investment Trust, Inc. is a fully-integrated, self-managed commercial real estate investment company focused on acquiring and managing income-producing retail properties with a primary focus on grocery-anchored centers. Wheeler's portfolio contains well-located, potentially dominant retail properties in secondary and tertiary markets that generate attractive, risk-adjusted returns, with a particular emphasis on grocery-anchored retail centers. . 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 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, Property NOI, EBITDA and Adjusted EBITDA are non-GAAP financial measures within the meaning of the rules of the Securities and Exchange Commission. Wheeler considers FFO, Core FFO, Property NOI, EBITDA and Adjusted 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. Management also believes that Property NOI and EBITDA represent important supplemental measures for securities analysts, investors and other interested parties, as they are often used in calculating net asset value, leverage and other financial metrics used by these parties in the evaluation of REITs.

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 future generation of financial returns from the acquisition of 'necessity based' retail focused properties; (ii) potential increase in revenue potential at the Company's properties due to its efforts assisting tenants to improve their business; (iii) the Company's ability to complete the acquisitions of Beaver Run Village, Beaver Run Village II, Brook Run Properties, Washington Square and other future acquisitions of properties; (iv) the ability to lease the Brook Run properties to an affiliated shopping center; (v) the ability to lease the Brook Run properties to an affiliated shopping center; (vi) the anticipated renewals of the Company's existing leases at amounts and terms comparable to existing leases; (vii) the Company's ability to use proceeds from the private placement transaction to obtain properties at desirable capital rates; (viii) the anticipated implementation of the Company's acquisition strategy; (ix) payment of future dividends on the Company's preferred stock and common stock; (x) the use of proceeds from the private placement transaction for future acquisitions; and (xi) the anticipated development of the 0.47 acres of undeveloped land in Virginia Beach, Virginia. 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;
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- 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:

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Corporate Secretary

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Laura Nguyen

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-OR-

INVESTOR RELATIONS:

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Terry Downs

Associate

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Adam Prior

Senior Vice-President

(212) 836-9606

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

	Three Months Ended March 31,	
	2015	2014
	(unaudited)	
REVENUE:		
Rental revenues	\$ 4,380,605	\$ 2,948,810
Asset management fees	212,298	-
Commissions	108,893	-
Tenant reimbursement and other income	1,050,345	715,342
Total Revenue	5,752,141	3,664,152
OPERATING EXPENSES:		
Property operations	1,632,179	923,182
Non-REIT management and leasing services	369,775	-
Depreciation and amortization	3,236,484	1,785,602
Provision for credit losses	47,198	-
Corporate general & administrative	2,311,230	832,318
Total Operating Expenses	7,596,866	3,541,102
Operating Loss	(1,844,725)	123,050
Interest expense	(2,378,464)	(1,368,938)
Net Loss	(4,223,189)	(1,245,888)
Less: Net loss attributable to noncontrolling interests	(462,376)	(87,252)
Net Loss Attributable to Wheeler REIT	(3,760,813)	(1,158,636)
Preferred stock dividends	(2,502,223)	(40,703)
Net Loss Attributable to Wheeler REIT Common Shareholders	\$ (6,263,036)	\$ (1,199,339)
Loss per share:		
Basic and Diluted	\$ (0.80)	\$ (0.17)
Weighted-average number of shares:		
Basic and Diluted	7,806,467	7,185,550

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

	March 31, 2015	December 31, 2014
	(unaudited)	
ASSETS:		
Investment properties, net	\$ 163,265,867	\$ 152,250,986
Cash and cash equivalents	80,958,326	9,969,748
Rents and other tenant receivables, net	2,114,898	1,985,466
Goodwill	7,004,072	7,004,072
Deferred costs and other assets, net	34,661,026	29,272,096
Total Assets	\$ 288,004,189	\$ 200,482,368
LIABILITIES:		
Loans payable	\$ 147,634,250	\$ 141,450,143
Accounts payable, accrued expenses and other liabilities	7,211,725	5,908,798
Total Liabilities	154,845,975	147,358,941
Commitments and contingencies	-	-
Series C mandatorily convertible cumulative preferred stock (no par value, 100,000 shares authorized, 93,000 and no shares issued and outstanding, respectively)	87,510,354	-
EQUITY:		
Series A preferred stock (no par value, 4,500 shares authorized, 1,809 shares issued and outstanding, respectively)	1,458,050	1,458,050
Series B preferred stock (no par value, 3,000,000 shares authorized, 1,595,900 and 1,648,900 shares issued and outstanding, respectively)	36,608,768	37,620,254
Common stock (\$0.01 par value, 75,000,000 shares authorized, 7,841,196 and 7,512,979 shares issued and outstanding, respectively)	78,411	75,129
Additional paid-in capital	32,197,918	31,077,060
Accumulated deficit	(34,607,083)	(27,660,234)
Total Shareholders' Equity	35,736,064	42,570,259
Noncontrolling interests	9,911,796	10,553,168
Total Equity	45,647,860	53,123,427
Total Liabilities and Equity	\$ 288,004,189	\$ 200,482,368

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

	Three Months Ended March 31,							
	Same Stores		New Stores		Total		Period Over Period Changes	
	2015	2014	2015	2014	2015	2014	\$	%
Net income (loss)	\$ (2,670,515)	\$ (1,245,888)	\$ (1,552,674)	\$ -	\$ (4,223,189)	\$ (1,245,888)	\$ (2,977,301)	(238.97%)
Depreciation of real estate assets	1,648,782	1,785,602	1,587,702	-	3,236,484	1,785,602	1,450,882	81.25%
Total FFO	<u>\$ (1,021,733)</u>	<u>\$ 539,714</u>	<u>\$ 35,028</u>	<u>\$ -</u>	<u>\$ (986,705)</u>	<u>\$ 539,714</u>	<u>\$ (1,526,419)</u>	<u>(282.82%)</u>

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

	Three Months Ended March 31,	
	2015	2014
Total FFO	\$ (986,705)	\$ 539,714
Preferred stock dividends	(2,502,223)	(40,703)
Preferred stock accretion adjustments	1,211,202	—
Total FFO available to common shareholders and common unitholders	<u>(2,277,726)</u>	<u>499,011</u>
Acquisition costs	653,242	57,000
Share-based compensation	45,000	—
Loan cost amortization	486,198	86,831
Above (below) market lease amortization	195,729	(23,304)
Tenant improvement reserves	(59,500)	—
Recurring capital expenditures	(71,400)	—
Total Core FFO	<u>\$ (1,028,457)</u>	<u>\$ 619,538</u>
Weighted Average Common Shares	7,806,467	7,185,550
Weighted Average Common Units	3,540,576	2,008,338
Total Common Shares and Units	<u>11,347,043</u>	<u>9,193,888</u>
FFO per Common Share and Common Units	<u>\$ (0.20)</u>	<u>\$ 0.05</u>
Core FFO per Common Share and Common Units	<u>\$ (0.09)</u>	<u>\$ 0.07</u>

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

	Three Months Ended March 31,	
	2015	2014
	(unaudited)	
Property revenues	\$ 5,430,950	\$3,664,152
Property expenses	1,632,179	923,182
Property Net Operating Income	3,798,771	2,740,970
Asset Management and Commission Revenues	321,191	-
Non-REIT management and leasing services	369,775	-
Depreciation and amortization	3,236,484	1,785,602
Provision for credit losses	47,198	-
Corporate general & administrative	2,311,230	832,318
Total Other Operating Expenses	5,964,687	2,617,920
Interest expense	2,378,464	1,368,938
Net Loss	\$(4,223,189)	\$(1,245,888)

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

	Three Months Ended March 31,	
	2015	2014
	(unaudited)	(unaudited)
Net Loss	\$ (4,223,189)	\$ (1,245,888)
Add back:		
Depreciation and amortization ⁽¹⁾	3,432,213	1,762,298
Interest Expense	2,378,464	1,368,938
EBITDA	1,587,488	1,885,348
Adjustments for item affecting		
Acquisition Costs	653,242	57,000
Adjusted EBITDA	\$ 2,240,730	\$ 1,942,348

(1) Includes above (below) market lease amortization.



Supplemental Operating and Financial Data
for the three months ended March 31, 2015

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Forward-Looking Statements

This document contains forward-looking statements 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, Inc. 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, Inc.'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, Inc.'s inability to successfully complete real estate acquisitions or successfully operate acquired properties and Wheeler Real Estate Investment Trust, Inc.'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, Inc.'s future results, performance or transactions, see the reports filed by Wheeler Real Estate Investment Trust, Inc. 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, Inc. 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. is a fully-integrated, self-managed commercial real estate investment company focused on acquiring and managing income-producing retail properties with a primary focus on grocery-anchored centers. Wheeler's portfolio contains well-located, potentially dominant retail properties in secondary and tertiary markets that generate attractive, risk-adjusted returns, with a particular emphasis on grocery-anchored retail centers. 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

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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 - Secretary

David R. Kelly - Senior VP & Director of Acquisitions

Jeffrey B. Parker - Director of Leasing

Board of Directors

Jon S. Wheeler, Chairman

Christopher J. Ettel

Warren D. Harris

David Kelly

William W. King

Carl B. McGowan, Jr.

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Investor Relations Contact

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Transfer Agent and Registrar

Computershare Trust Company, N.A.

250 Royall Street

Canton, MA 02021

www.computershare.com

Financial and Portfolio Overview

For the Three Months Ended March 31, 2015 (Unaudited)

Financial Results

Net loss attributable to Wheeler REIT common stockholders	\$	(6,263,036)
Net loss per basic and diluted share	\$	(0.80)
Funds from operations (FFO)	\$	(986,705)
FFO per common share and Operating Partnership ("OP") unit	\$	(0.20)
Core FFO	\$	(1,028,457)
Core FFO per common share and OP unit	\$	(0.09)

Assets

Investment Properties, net (less accumulated depreciation and amortization)	\$	163,265,867
Total Assets	\$	288,004,189
Debt to Total Assets		51.3%

Market Capitalization

Common shares outstanding	7,841,196
OP units outstanding	3,517,563
Total common shares and OP units	11,358,759
Range of common stock closing prices for the first quarter 2015	\$2.29-\$4.05
Common stock closing price at first quarter end	\$2.29
Total number of Series B preferred shares	1,595,900
Range of Series B preferred closing prices for the first quarter 2015	\$18.85-\$24.22
Series B preferred closing price at first quarter end	\$23.90
Total debt	\$ 147,634,250
Common Stock market capitalization (as of March 31, 2015 closing stock price)	\$ 17,956,339

Portfolio Summary

Total Gross Leasable Area (GLA)	2,029,073 sq. ft.
Occupancy Rate	95.8%
Annualized Base Rent	\$ 18,150,701
Total number of leases signed or renewed during the first quarter of 2015	10
Total sq. ft. leases signed or renewed during the first quarter of 2015	88,825 sq. ft.

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

	March 31, 2015 (unaudited)	December 31, 2014
ASSETS:		
Investment properties, net	\$ 163,265,867	\$ 152,250,986
Cash and cash equivalents	80,958,326	9,969,748
Rents and other tenant receivables, net	2,114,898	1,985,466
Goodwill	7,004,072	7,004,072
Deferred costs and other assets, net	34,661,026	29,272,096
Total Assets	\$ 288,004,189	\$ 200,482,368
LIABILITIES:		
Loans payable	\$ 147,634,250	\$ 141,450,143
Accounts payable, accrued expenses and other liabilities	7,211,725	5,908,798
Total Liabilities	154,845,975	147,358,941
Commitments and contingencies	—	—
Series C mandatorily convertible cumulative preferred stock (no par value, 100,000 shares authorized, 93,000 and no shares issued and outstanding, respectively)	87,510,354	—
EQUITY:		
Series A preferred stock (no par value, 4,500 shares authorized, 1,809 shares issued and outstanding, respectively)	1,458,050	1,458,050
Series B convertible preferred stock (no par value, 3,000,000 shares authorized, 1,595,900 and 1,648,900 shares issued and outstanding, respectively)	36,608,768	37,620,254
Common stock (\$0.01 par value, 75,000,000 shares authorized, 7,841,196 and 7,512,979 shares issued and outstanding, respectively)	78,411	75,129
Additional paid-in capital	32,197,918	31,077,060
Accumulated deficit	(34,607,083)	(27,660,234)
Total Shareholders' Equity	35,736,064	42,570,259
Noncontrolling interests	9,911,796	10,553,168
Total Equity	45,647,860	53,123,427
Total Liabilities and Equity	\$ 288,004,189	\$ 200,482,368

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

	Three Months Ended March 31,	
	2015	2014
	(unaudited)	
TOTAL REVENUES	\$ 5,752,141	\$ 3,664,152
OPERATING EXPENSES:		
Property operations	1,632,179	923,182
Non-REIT management and leasing services	369,775	—
Depreciation and amortization	3,236,484	1,785,602
Provision for credit losses	47,198	—
Corporate general & administrative	2,311,230	832,318
Total Operating Expenses	7,596,866	3,541,102
Operating Income	(1,844,725)	123,050
Interest expense	(2,378,464)	(1,368,938)
Net Loss	(4,223,189)	(1,245,888)
Less: Net loss attributable to noncontrolling interests	(462,376)	(87,252)
Net Loss Attributable to Wheeler REIT	(3,760,813)	(1,158,636)
Preferred stock dividends	(2,502,223)	(40,703)
Net Loss Attributable to Wheeler REIT Common Shareholders	\$ (6,263,036)	\$ (1,199,339)
Loss per share:		
Basic and Diluted	\$ (0.80)	\$ (0.17)
Weighted-average number of shares:		
Basic and Diluted	7,806,467	7,185,550

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

FFO and Core FFO

	Three Months Ended March 31,	
	2015	2014
	(unaudited)	
Total FFO	\$ (986,705)	\$ 539,714
Preferred stock dividends	(2,502,223)	(40,703)
Preferred stock accretion adjustments	1,211,202	—
Total FFO available to common shareholders and common unitholders	(2,277,726)	499,011
Acquisition costs	653,242	57,000
Share-based compensation	45,000	—
Loan cost amortization	486,198	86,831
Above (below) market lease amortization	195,729	(23,304)
Tenant improvement reserves	(59,500)	—
Recurring capital expenditures	(71,400)	—
Total Core FFO	\$ (1,028,457)	\$ 619,538
Weighted Average Common Shares	7,806,467	7,185,550
Weighted Average Common Units	3,540,576	2,008,338
Total Common Shares and Units	11,347,043	9,193,888
FFO per Common Share and Common Units	\$ (0.20)	\$ 0.05
Core FFO per Common Share and Common Units	\$ (0.09)	\$ 0.07

Property Net Operating Income

	Three Months Ended March 31,	
	2015	2014
	(unaudited)	
Property Revenues	\$ 5,430,950	\$ 3,664,152
Property Expenses	1,632,179	923,182
Property Net Operating Income	3,798,771	2,740,970
Asset Management and Commission Revenue	321,191	—
Non-REIT management and leasing services	369,775	—
Depreciation and amortization	3,236,484	1,785,602
Provision for credit losses	47,198	—
Corporate general & administrative	2,311,230	832,318
Total Other Operating Expenses	5,964,687	2,617,920
Interest Expense	2,378,464	1,368,938
Net Loss	\$ (4,223,189)	\$ (1,245,888)

EBITDA

		Three Months Ended March 31,	
		2015	2014
		(unaudited)	
Net Loss		\$ (4,223,189)	\$ (1,245,888)
Add back:	Depreciation and amortization (1)	3,432,213	1,762,298
	Interest Expense	2,378,464	1,368,938
EBITDA		1,587,488	1,885,348
Adjustments for items affecting comparability:			
	Acquisition costs	653,242	57,000
Adjusted EBITDA		2,240,730	1,942,348

(1) Includes above (below) market lease amortization.

Debt Summary

For the Three Months Ended March 31, 2015

Loans Payable: \$147.6 million

Weighted Average Interest Rate: 5.00%

Total Debt to Total Assets: 51.3%

Maturities by Year	Amount	% Total Maturities
2016	\$ 21,649,021	14.66 %
2017	16,381,725	11.10 %
2018	10,132,451	6.86 %
2019	11,887,648	8.05 %
2020	4,494,548	3.04 %
Thereafter	83,088,857	56.29 %
Total principal maturities	\$ 147,634,250	100.00 %

Property/Description	Monthly Payment	Interest Rate	Debt Maturity	March 31, 2015 (unaudited)	December 31, 2014
Shoppes at Eagle Harbor	\$25,100	4.34%	March 2018	\$3,738,846	\$3,773,319
Lumber River Plaza	\$18,414	5.65%	May 2015	2,874,034	2,894,862
Monarch Bank Building	\$9,473	4.15%	December 2017	1,417,344	1,430,961
Perimeter Square	\$28,089	6.38%	June 2016	4,261,754	4,294,216
Riversedge North	\$8,802	6.00%	January 2019	996,515	1,007,856
Walnut Hill Plaza	\$24,273	5.50%	July 2017	3,603,914	3,626,945
Harps at Harbor Point	\$18,122	3.99%	December 2015	3,229,553	3,251,552
Twin City Commons	\$17,827	4.86%	January 2023	3,265,375	3,279,076
Shoppes at TJ Maxx	\$33,880	3.88%	May 2020	6,207,185	6,248,349
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	2,074,432
Forrest Gallery	\$50,973	5.40%	September 2023	9,015,020	9,045,880
Jenks Reasors	Interest only	4.25%	September 2016	8,550,000	8,550,000
Tampa Festival	\$50,797	5.56%	September 2023	8,715,930	8,746,860
Starbucks/Verizon	\$4,383	5.00%	July 2019	647,027	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	6,625,000
Harrodsburg Marketplace	\$19,112	4.55%	September 2024	3,720,847	3,735,739
Port Crossing	\$34,788	4.84%	August 2024	6,543,952	6,568,918
LaGrange Marketplace	\$13,813	5.00%	March 2020	2,453,229	2,463,909
Freeway Junction	Interest only	4.60%	September 2024	8,150,000	8,150,000
DF I-Courtland	\$1,411	6.50%	January 2019	113,365	115,728
DF I-Edenton	\$250,000 (1)	3.75%	September 2016	1,400,000	1,650,000
DF I-Moyock	\$10,665	5.00%	July 2019	496,862	522,430
Graystone Crossing	\$20,386	4.55%	October 2024	4,000,000	4,000,000
Bryan Station	Interest only	4.52%	November 2024	4,625,000	4,625,000
Crockett Square	Interest only	4.47%	December 2024	6,337,500	6,337,500
Harbor Point	\$11,024	5.85%	December 2016	1,536,566	1,544,567
Pierpont Centre	Interest only	4.15%	February 2025	9,800,000	—
Senior convertible notes	Interest only	9.00%	December 2018	3,000,000	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	2,160,000
South Carolina Food Lions Note	Interest only	5.25%	January 2024	12,375,000	12,375,000
Total Loans Payable				\$147,634,250	\$141,450,143

(1) Represents quarterly payment.

Portfolio Summary
(as of March 31, 2015)

Property	Location	Number of Tenants	Net Leasable Square Feet	Total SF Leased	Percentage Leased	Annualized Base Rent	Annualized Base Rent per Leased Sq. Foot
Amscot Building	Tampa, FL	1	2,500	2,500	100.0%	\$ 100,738	\$ 40.30
Berkley (2)	Norfolk, VA	—	—	—	—	—	—
Bixby Commons	Bixby, OK	1	75,000	75,000	100.0%	768,500	10.25
Brook Run Properties (2)	Richmond, VA	—	—	—	—	—	—
Bryan Station	Lexington, KY	9	54,397	54,397	100.0%	553,008	10.17
Clover Plaza	Clover, SC	10	45,575	45,575	100.0%	349,843	7.68
Courtland Commons (2)	Courtland, VA	—	—	—	—	—	—
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
Edenton Commons (2)	Edenton, NC	—	—	—	—	—	—
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%	1,010,753	6.59
Graystone Crossing	Tega Cay, SC	11	21,997	21,997	100.0%	504,443	22.93
Harbor Point (2)	Grove, OK	—	—	—	—	—	—
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%	438,556	7.53
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
Laskin Road (2)	Virginia Beach, VA	—	—	—	—	—	—
Lumber River Village	Lumberton, NC	12	66,781	66,781	100.0%	497,490	7.45
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
Pierpont Centre	Morgantown, WV	20	122,259	122,259	100.0%	1,327,437	10.86
Port Crossing	Harrisonburg, VA	7	65,365	57,710	88.3%	737,392	12.78
Riversedge North (1)	Virginia Beach, VA	—	—	—	—	—	—
Shoppes at TJ Maxx	Richmond, VA	16	93,552	90,539	96.8%	1,062,636	11.74
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%	357,393	7.03
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%	1,224,828	8.88
The Shoppes at Eagle Harbor	Carrollton, VA	7	23,303	23,303	100.0%	478,546	20.54
Tulls Creek (2)	Moyock, NC	—	—	—	—	—	—
Twin City Commons	Batesburg-Leesville, SC	5	47,680	47,680	100.0%	449,194	9.42
	Petersburg, VA						
Walnut Hill Plaza		11	89,907	74,345	82.7%	593,323	7.98
Waterway Plaza	Little River, SC	8	49,750	46,150	92.8%	396,983	8.60
Westland Square	West Columbia, SC	9	62,735	58,365	93.0%	435,311	7.46
Winslow Plaza	Sicklerville, NJ	14	40,695	37,095	91.2%	526,530	14.19
Total		278	2,029,073	1,944,099	95.8%	\$ 18,150,701	\$ 9.34

(1) Riversedge North is our corporate office.

(2) This information is not available because the property is undeveloped.

Top Ten Tenants by Annualized Base Rent
(as of March 31, 2015)

Total Tenants : 278

Tenants	Total Net Leasable Square Feet	% of Total Net Leasable Square Feet	Annualized Base Rent (\$ in 000s)	% of Total Annualized Base Rent	Base Rent Per Leased Square Foot
1. Food Lion	191,280	9.43%	\$ 1,459	8.04%	\$ 7.63
2. Bi-Lo/Winn Dixie	168,358	8.30%	1,269	6.99%	7.54
3. Kroger	84,938	4.19%	534	2.94%	6.28
4. Reasor's Foods	81,000	3.99%	912	5.02%	11.26
5. Associated Wholesale Grocers	75,000	3.70%	769	4.23%	10.25
6. Hobby Lobby	58,935	2.90%	383	2.11%	6.50
7. Family Dollar	57,427	2.83%	365	2.01%	6.36
8. Food Depot	46,700	2.30%	140	0.77%	3.00
9. Shop 'N Save	37,500	1.85%	296	1.63%	7.89
10. Citi Trends	36,034	1.78%	246	1.36%	5.29
	837,172	41.27%	6,373	35.10%	\$ 7.61

Leasing Summary
(as of March 31, 2015)

Gross Leasable Area: 2,029,073 square feet
Total Square Footage Leased: 1,944,099 square feet
Occupancy Rate: 95.8%

Lease Expiration Schedule

Lease Expiration Year	Number of Expiring Leases	Total Expiring Net Leasable Square Footage	% of Total Expiring Net Leasable Square Footage	% of Total Leased Square Footage Expiring	Expiring Base Rent (in 000s)	% of Total Base Rent	Expiring Base Rent Per Leased Square Foot
Available	—	84,974	4.19%	—	—	—	\$ —
2015	28	140,826	6.94%	7.24%	1,356	7.47%	9.63
2016	57	276,448	13.62%	14.22%	2,532	13.95%	8.96
2017	48	222,152	10.95%	11.43%	1,986	10.94%	8.86
2018	46	444,377	21.90%	22.86%	3,566	19.65%	9.12
2019	38	245,280	12.09%	12.62%	2,387	13.15%	8.03
2020	27	147,225	7.26%	7.57%	1,577	8.69%	10.24
2021	5	135,615	6.68%	6.98%	1,061	5.85%	10.09
2022	4	22,044	1.09%	1.13%	282	1.55%	6.97
2023	7	52,948	2.61%	2.72%	621	3.42%	19.41
2024	17	225,684	11.12%	11.61%	2,423	13.35%	10.42
2025 and thereafter	1	31,500	1.55%	1.62%	360	1.98%	10.87
	278	2,029,073	100.00%	100.00%	\$ 18,151	100.00%	\$ 9.34

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)The Company 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.