
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of report (date of earliest event reported): November 9, 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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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On November 9, 2015, Wheeler Real Estate Investment Trust, Inc. (the "Company"), issued a press release announcing its financial results for the three and nine months ended September 30, 2015. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. A copy of the Company's Supplemental Operating and Financial Data for the three and nine months ended September 30, 2015 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 November 9, 2015, announcing the Company's financial results for the three and nine months ended September 30, 2015.
 - 99.2 Supplemental Operating and Financial Data for the three and nine months ended September 30, 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: November 10, 2015

EXHIBIT INDEX

<u>Number</u>	<u>Description of Exhibit</u>
99.1	Press release, dated November 9, 2015, announcing the Company's financial results for the three and nine months ended September 30, 2015.
99.2	Supplemental Operating and Financial Data for the three and nine months ended September 30, 2015.



FOR IMMEDIATE RELEASE

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

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

Virginia Beach, VA –November 9, 2015 – Wheeler Real Estate Investment Trust, Inc. (NASDAQ:WHLR) (“Wheeler” or the “Company”) today reported operating and financial results for its third quarter ended September 30, 2015 and the nine month period ended September 30, 2015.

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

- Total revenue from continuing operations increased 104.4% or \$3.7 million.
- Property Net Operating Income (“NOI”) from continuing operations increased by 101.8%, or \$2.4 million.
- Adjusted Funds from Operations (“AFFO”) of \$0.02 per common share and common unit (“Operating Partnership Unit” or “OP Unit”)
- Average rental rate increase on renewals signed during the quarter was 12.60%.
- Occupancy rate of 94.3% at September 30, 2015, compared to 95.2% at September 30, 2014.
- During the quarter, the Company completed the acquisition of an additional 934,525 square feet of gross leasable area and 13.53 acres of undeveloped land.
- For the three month period, the Company declared monthly cash dividends of approximately \$0.0175 per share. On an annualized basis, this amounted to a dividend of \$0.21 per common share and OP Unit, or a 11.1% dividend yield based on the September 30, 2015 closing price of \$1.90 per share.

2015 Year-to-Date Highlights (all comparisons to the same prior year period unless otherwise noted)

- Total revenue from continuing operations increased by 92.1% or \$8.7 million for the nine month period ended September 30, 2015.
- NOI from continuing operations increased by 79.7% to approximately \$12.0 million for the nine month period ended September 30, 2015.
- As of September 30, 2015, Wheeler’s property portfolio included 45 properties with a gross leasable area of 3,338,858 square feet and ten undeveloped properties totaling approximately 83 acres of land. As of September 30, 2014, the Company owned 28 properties with a gross leasable area of 1,755,845 square feet and owned three undeveloped properties totaling approximately 56 acres of land.
- Announced the conversion of Wheeler's Series C Mandatorily Convertible Cumulative Perpetual Preferred Stock, no par value per share (“Series C Preferred Stock”), into 46,500,000 shares of the Company's Common Stock, \$0.01 par value per share (the “Common Stock”).
- Secured a \$45 million credit facility with KeyBank National Association. The facility includes a provision that under certain conditions allows for expansion of the facility to a maximum of \$100 million through syndication with other lenders.
- Initiated an exchange offer (the “Exchange Offer”) allowing holders of the Series A Preferred Stock, no par value per share (the “Series A Preferred Stock”) and the Series B Convertible Preferred Stock, no par value per share (the “Series B Preferred Stock”) to tender their shares in exchange for the Company’s Common Stock. During July 2015, 1,247 shares of Series A Preferred Stock, and 865,481 shares of the Series B Preferred Stock were exchanged for Common Stock. Approximately 69% of the Series A Preferred Stock and 54% of the Series B Preferred Stock were tendered, resulting in the issuance of 11.4 million new shares of the Company's Common Stock.

Jon S. Wheeler, Chairman and Chief Executive Officer, commented, "The third quarter of 2015 was another successful period for WHLR. Our acquisition activity was exponential as we added eleven necessity based retail shopping centers valued at \$86 million with over 930,000 square feet of GLA to the portfolio. Our acquisition team continues to see portfolios of critical mass and this quarter we were able to demonstrate our expertise on sourcing and closing on favorable cap rates in the secondary and tertiary markets. We will remain focused on broadening our base with quality assets in an effort to achieve proper scale in the near term."

"Our leasing efforts, for the eleventh straight quarter, saw positive rent spreads over 12% on renewals. We believe we have always bought well, and lease and manage extremely well. Once the acquisitions team finishes their job, the property management and leasing teams act quickly and professionally, often creating value at the property level almost immediately. Our occupancy level remains consistent, continually at 94% occupied or better for the year. In an effort to show our ability to create value for our shareholders and to streamline our business model of owning grocery anchored or shadow anchored retail properties, we listed eight of our single tenant free-standing assets for sale this quarter. The market for such properties is favorable and we were able to close on the sale of three properties during October. All three were sold to Ladder Capital for a combined sales price of \$28.2 million. Having owned the assets for just over two years and selling them for a combined cap rate of 7.26% versus the original acquisition cap rate of 7.7%, we feel that this strategy demonstrated to the market the true value of our portfolio and our ability to recycle the capital from the sales into acquisitions that we think will produce solid returns for our shareholders. With another strong quarter under our belt, we continue to execute on our business plan and expect 2015 to continue to produce solid returns and sustainable growth for the company and its shareholders."

2015 Third Quarter Financial Review

- For the third quarter of 2015, total revenue from continuing operations increased by approximately 104.4% to \$7.2 million, compared with total revenue from continuing operations of \$3.5 million for the same prior year period.
- Net loss attributable to Wheeler REIT common shareholders for the three months ended September 30, 2015 was \$22.1 million, or \$0.35 per basic and diluted share, compared to a net loss of \$4.6 million or \$0.62 per basic and diluted share, during the same 2014 period. The increase in net loss for the second quarter 2015 was primarily due to the \$13.1 million non-cash deemed dividend on the conversion of the Series C Preferred Stock and a \$2.9 million increase in depreciation and amortization. Additionally, general and administrative expenses were impacted by internalizing management in October 2014 and \$3.7 million in non-recurring expenses related to acquisitions, capital activities, regulatory compliance and other activities during the quarter. Increases in depreciation and amortization and preferred stock dividend payments from the offerings completed in April 2014, September 2014 and March 2015 also impacted the Company during the period.
- Wheeler reported Funds From Operations (FFO) available to common shareholders and holders of OP Units for the three months ended September 30, 2015 of \$(2.6) million, or \$(0.04) per share of Common Stock and OP Unit, compared to \$(2.8) million, or \$(0.29) per share of Common Stock and OP Unit for the prior year period.
- AFFO for the three months ended September 30, 2015 was \$1.4 million, or \$0.02 per share of Common Stock and OP Unit, compared to \$(993,652), or \$(0.11) per common share and OP Unit for the same period of the prior year.
- NOI from continuing operations increased by 101.8% to \$4.9 million for the three months ended September 30, 2015, as compared to NOI from continuing operations of \$2.4 million for the prior year period.
- Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") was \$4.2 million for the three months ended September 30, 2015, as compared to \$1.5 million of Adjusted EBITDA for the three months ended September 30, 2014.

2015 Year-to-Date Financial Review

- For the nine months ended September 30, 2015, total revenue from continuing operations increased by approximately 92.1% to \$18.2 million, compared with total revenue from continuing operations of \$9.5 million for the same prior year period.
 - Net loss attributable to Wheeler REIT common shareholders for the nine months ended September 30, 2015 was \$101.1 million, or \$3.40 per basic and diluted share, compared to a net loss of \$8.0 million, or \$1.10 per basic and diluted share, during the same 2014 period. The increase in net loss for the nine months ended September 30, 2015 was primarily due to the \$72.6 million non-cash deemed dividend on the conversion of the Series C Preferred Stock and a \$6.7 million increase in depreciation and amortization. Earnings during the six month period were also impacted by internalizing management and \$6.3 million in non-recurring expenses related to acquisitions, capital activities, regulatory compliance and other activities during the quarter, as well as depreciation and amortization and preferred stock dividend payments.
 - Wheeler reported FFO available to common shareholders and holders of OP Units for the nine months ended September 30, 2015 of \$(8.7) million, or \$(0.26) per share of Common Stock and OP Unit, compared to \$(2.8) million, or \$(0.30) per share of Common Stock and OP Unit for the prior year period.
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- AFFO for the nine months ended September 30, 2015 was \$(1.0) million, or \$(0.03) per share of common stock and OP Unit, compared to \$(108,603), or \$(0.01) per common share and OP Unit for the same period of the prior year.
- NOI from continuing operations increased by 79.7% to \$12.0 million for the nine months ended September 30, 2015, as compared to NOI from continuing operations of \$6.7 million for the prior year period.
- Adjusted EBITDA was \$9.5 million for the nine months ended September 30, 2015, as compared to \$5.1 million of Adjusted EBITDA for the nine months ended September 30, 2014.

Acquisition Activity

- On January 9, 2015, the Company acquired 1.5 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 OP Units on the earlier of the one year anniversary of the acquisition or completion of any development projects on the property.
 - 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 ("Pierpont") for a contract price of \$13.9 million. Pierpont was 100% leased as of the acquisition date 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 27, 2015, the Company acquired Brook Run Properties, a 2.0 acre parcel of undeveloped land located adjacent to Brook Run Shopping Center in Richmond, Virginia. The Company purchased the property for \$300,000, which Wheeler acquired for potential development activities and to compliment the adjacent shopping center owned by the Company.
 - On April 1, 2015, the Company completed its acquisition of Alex City Marketplace, a 147,791 square foot shopping center located in Alexander City, Alabama ("Alex City") for a contract price of \$10.3 million, paid through a combination of cash and debt. Alex City was 86% leased as of the acquisition date and its major tenants include Winn Dixie and Goody's.
 - On April 15, 2015, the Company completed its acquisition of Butler Square, a 82,400 square foot shopping center located in Mauldin, South Carolina ("Butler Square") for a contract price of \$9.4 million, paid through a combination of cash and debt. Butler Square was 100% leased as of the acquisition date and its major tenants include Bi-Lo and Dollar Tree.
 - On June 2, 2015, the Company completed its acquisition of Brook Run Shopping Center, a 147,738 square foot shopping center located in Richmond, Virginia ("Brook Run") for a contract price of \$18.5 million. Brook Run was 92% leased as of the acquisition date and its major tenants include Martin's Food Store and CVS. The Company acquired Brook Run from a related party through a combination of cash, the issuance of 574,743 OP Units and debt.
 - On July 1, 2015, the Company completed its acquisition of Beaver Run Village, a 74,048 square foot shopping center located in Lilburn, Georgia ("Beaver Run Village") for a contract price of \$12.4 million, paid through a combination of cash and debt. Beaver Run Village was 91% leased as of the acquisition date and its major tenants include Chase Bank, Firehouse Subs and State Farm Insurance.
 - On July 1, 2015, the Company completed its acquisition of Beaver Run Village II, a 34,925 square foot shopping center located in Lilburn, Georgia ("Beaver Run Village II") for a contract price of \$4.4 million, paid through a combination of cash and debt. Beaver Run Village II was 100% leased as of the acquisition date and its major tenants include AutoZone and Metro PCS.
 - On July 1, 2015, the Company completed its acquisition of Columbia Fire Station, consisting of two vacant buildings on a 1.0 acre land parcel located in Columbia, South Carolina ("Columbia Fire Station") for a contract price of \$2.4 million, paid through a combination of cash and debt. The Company plans to redevelop this property for retail use.
 - On July 10, 2015, the Company completed its acquisition of Chesapeake Square, a 99,848 square foot shopping center located in Onley, Virginia ("Chesapeake Square") for a contract price of \$6.3 million. Chesapeake Square was 76% leased as of the acquisition date and is anchored by a Food Lion grocery store. The Company acquired Chesapeake Square from a related party through a combination of cash and the issuance of 125,966 common units in the Operating Partnership.
 - On July 21, 2015, the Company completed its acquisition of Sunshine Plaza, a 111,189 square foot shopping center located in Lehigh Acres, Florida ("Sunshine Plaza") for a contract price of \$10.4 million. Sunshine Plaza was 96% leased as of the acquisition date and is anchored by a Winn-Dixie grocery store. The Company acquired Sunshine Plaza through a combination of cash and debt.
 - On July 24, 2015, the Company completed its acquisition of Carolina Place consisting of a 2.14 acre parcel of land adjacent to Chesapeake Square for a contract price of \$250,000 in cash. The Company acquired the property for potential development and to compliment the adjacent shopping center.
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- On August 14, 2015, the Company completed its acquisition of 10.39 acres located in Hilton Head, South Carolina ("Hilton Head Land") for a contract price of \$1.0 million paid in cash. The Company acquired the property for potential development and to compliment an adjacent redevelopment project.
- On August 21, 2015, the Company completed its acquisition of Cardinal Plaza, located in Henderson, North Carolina, Franklinton Square, located in Franklinton, North Carolina and Nashville Commons, located in Nashville, North Carolina (collectively known as the "Barnett Portfolio") for a contract price of \$15.3 million. The Barnett Portfolio properties total 171,466 square feet, were 91% leased as of the acquisition date and all are anchored by Food Lion grocery stores. The Company acquired the Barnett Portfolio through a combination of cash and debt.
- On September 9, 2015, the Company completed its acquisition of Grove Park Shopping Center, a 106,557 square foot shopping center located in Orangeburg, South Carolina ("Grove Park") for a contract price of \$6.6 million. Grove Park was 90% leased as of the acquisition date and is anchored by a Bi-Lo grocery store. The Company acquired Grove Park through a combination of cash and debt.
- On September 15, 2015, the Company completed its acquisition of Parkway Plaza Shopping Center, a 52,365 square foot shopping center and 2.1 acres of adjacent undeveloped land located in Brunswick, Georgia ("Parkway Plaza") for a contract price of \$6.1 million. Parkway Plaza was 97% leased as of the acquisition date and is anchored by a Winn Dixie grocery store. The Company acquired Parkway Plaza through a combination of cash and debt.
- On September 30, 2015, the Company completed its acquisition of Fort Howard Square Shopping Center, a 113,652 square foot shopping center located in Rincon, Georgia ("Fort Howard Square") for a contract price of \$11.5 million. Fort Howard Square was 95% leased as of the acquisition date and is anchored by nationally recognized tenants Goodwill and Dollar Tree. The Company acquired Fort Howard Square through a combination of cash and debt.
- On September 30, 2015, the Company completed its acquisition of Conyers Crossing Shopping Center, a 170,475 square foot shopping center located in Conyers, Georgia ("Conyers Crossing") for a contract price of \$10.8 million. Conyers Crossing was 99% leased as of the acquisition date and is anchored by nationally recognized tenants Hobby Lobby and Burlington Coat Factory. The Company acquired Conyers Crossing through a combination of cash and debt.

Leasing Review

- For the three months ended September 30, 2015, the Company executed sixteen renewals totaling 76,980 square feet at a weighted-average increase of \$1.15 per square foot, representing an increase of 12.60% over prior rates.
- For the nine months ended September 30, 2015, the Company executed forty-two renewals totaling 232,943 square feet at a weighted-average increase of \$0.82 per square foot, representing an increase of 9.01% over prior rates.
- For the three months ended September 30, 2015, Wheeler signed ten new leases totaling approximately 19,258 square feet with a weighted-average rate of \$14.55 per square foot.
- Approximately 5.30% of Wheeler's gross leasable area is subject to leases that expire during the twelve months ending September 30, 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 decreased to \$8.0 million at September 30, 2015, compared to \$10.0 million at December 31, 2014.
 - Wheeler's net investment properties as of September 30, 2015 (including assets held for sale) were valued at \$263.1 million, as compared to \$152.3 million as of December 31, 2014.
 - The Company's total fixed-rate debt was \$208.1 million (including debt associated with assets held for sale) at September 30, 2015, compared to \$141.5 million at December 31, 2014. Wheeler's weighted-average interest rate and term of its fixed-rate debt (including debt associated with assets held for sale) was 4.79% and 7.13 years, respectively, at September 30, 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 September 30, 2015, the Company declared approximately \$3.7 million in dividend payments for common shareholders and unitholders.
- For the three months ended September 30, 2015, the Company declared approximately \$422,800 in dividends to the Series A and Series B preferred shareholders.
- For the nine months ended September 30, 2015, the Company declared approximately \$6.1 million in dividend payments for common shareholders and unitholders.
- For the nine months ended September 30, 2015, the Company declared approximately \$4.3 million in dividends to the Series A, Series B and Series C preferred shareholders.

Subsequent Activity

- On October 19, 2015, the Company completed its sale of Jenks Reasors for a contract price of \$12.2 million.
- On October 20, 2015, the Company completed its sale of Harp's at Harbor Point for a contract price of \$5.0 million.
- On October 27, 2015, the Company completed its sale of Bixby Commons for a contract price of \$11.0 million.

Supplemental Information

Further details regarding Wheeler Real Estate Investment Trust, Inc.'s operations and financials for the period ended September 30, 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, AFFO, Pro Forma AFFO, 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, AFFO, Pro Forma AFFO, 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 AFFO, which is a non-GAAP financial measure, to exclude such items. Management believes that reporting AFFO and Pro Forma AFFO 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, EBITDA and Adjusted 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) the Company's ability to complete future acquisitions of properties and achieving proper scale; (iii) the Company's expectation to have high occupancy rates; (iv) the future generation of financial growth from the Company's anticipated execution of its business plan; (v) the anticipated renewals of the Company's existing leases at amounts and terms comparable to existing leases; (vi) the anticipated implementation of the Company's acquisition strategy; (vii) payment of future dividends on the Company's preferred stock and common stock; and (viii) the anticipated sale of the remaining five single tenant free-standing assets listed for sale; and (ix) the anticipated ability to produce returns and growth for the Company and its shareholders. 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.

Wheeler Real Estate Investment Trust, Inc.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(unaudited)			
REVENUE:				
Rental revenues	\$ 5,552,882	\$ 2,815,486	\$ 13,479,755	\$ 7,462,653
Asset management fees	132,335	—	465,817	—
Commissions	86,682	—	307,292	—
Tenant reimbursement and other income	1,395,314	690,928	3,961,021	2,016,689
Total Revenue	7,167,213	3,506,414	18,213,885	9,479,342
OPERATING EXPENSES:				
Property operations	2,094,054	1,101,006	5,474,129	2,819,618
Non-REIT management and leasing services	299,566	—	901,118	—
Depreciation and amortization	4,824,448	1,961,041	11,672,780	4,996,141
Provision for credit losses	112,580	46,774	214,316	18,742
Corporate general & administrative	4,895,567	3,024,675	10,710,262	5,203,728
Total Operating Expenses	12,226,215	6,133,496	28,972,605	13,038,229
Operating Loss	(5,059,002)	(2,627,082)	(10,758,720)	(3,558,887)
Interest expense	(2,306,017)	(1,491,749)	(6,406,466)	(3,945,332)
Net Loss from Continuing Operations	(7,365,019)	(4,118,831)	(17,165,186)	(7,504,219)
Income from discontinued operations	206,603	117,078	488,343	351,137
Net Loss	(7,158,416)	(4,001,753)	(16,676,843)	(7,153,082)
Less: Net loss attributable to noncontrolling interests	(428,702)	(487,284)	(1,331,294)	(655,987)
Net Loss Attributable to Wheeler REIT	(6,729,714)	(3,514,469)	(15,345,549)	(6,497,095)
Preferred stock dividends	(2,279,907)	(1,088,062)	(13,116,232)	(1,552,320)
Deemed dividend related to beneficial conversion feature of preferred stock	(13,124,506)	—	(72,644,506)	—
Net Loss Attributable to Wheeler REIT Common Shareholders	\$ (22,134,127)	\$ (4,602,531)	\$ (101,106,287)	\$ (8,049,415)
Loss per share from continuing operations:				
Basic and Diluted	\$ (0.35)	\$ (0.64)	\$ (3.41)	\$ (1.15)
Earnings per share from discontinued operations	0.00	0.02	0.01	0.05
	\$ (0.35)	\$ (0.62)	\$ (3.40)	\$ (1.10)
Weighted-average number of shares:				
Basic and Diluted	63,262,408	7,430,413	29,757,718	7,316,147

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

	September 30, 2015 (unaudited)	December 31, 2014
ASSETS:		
Investment properties, net	\$ 238,211,766	\$ 127,140,394
Cash and cash equivalents	7,993,293	9,969,748
Rents and other tenant receivables, net	2,143,239	1,874,084
Goodwill	5,485,823	7,004,072
Assets held for sale	28,783,341	29,093,364
Above market lease intangibles, net	7,087,784	4,488,900
Deferred costs and other assets, net	49,331,780	25,400,706
	<hr/>	<hr/>
Total Assets	\$ 339,037,026	\$ 204,971,268
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LIABILITIES:		
Loans payable	\$ 186,283,498	\$ 120,865,586
Liabilities associated with assets held for sale	21,943,128	20,722,981
Below market lease intangible, net	8,237,912	5,182,437
Accounts payable, accrued expenses and other liabilities	9,189,347	5,076,837
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Total Liabilities	225,653,885	151,847,841
	<hr/>	<hr/>
Commitments and contingencies	—	—
	<hr/>	<hr/>
EQUITY:		
Series A preferred stock (no par value, 4,500 shares authorized, 562 and 1,809 shares issued and outstanding, respectively)	452,971	1,458,050
Series B preferred stock (no par value, 3,000,000 shares authorized, 729,119 and 1,648,900 shares issued and outstanding, respectively)	16,996,622	37,620,254
Common stock (\$0.01 par value, 150,000,000 and 75,000,000 shares authorized, 66,146,331 and 7,512,979 shares issued and outstanding, respectively)	661,463	75,129
Additional paid-in capital	219,921,401	31,077,060
Accumulated deficit	(134,145,251)	(27,660,234)
	<hr/>	<hr/>
Total Shareholders' Equity	103,887,206	42,570,259
	<hr/>	<hr/>
Noncontrolling interests	9,495,935	10,553,168
	<hr/>	<hr/>
Total Equity	113,383,141	53,123,427
	<hr/>	<hr/>
Total Liabilities and Equity	\$ 339,037,026	\$ 204,971,268
	<hr/>	<hr/>

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

Three Months Ended September 30,

	Same Stores		New Stores		Total		Period Over Period Changes	
	2015	2014	2015	2014	2015	2014	\$	%
Net income (loss)	\$ (4,557,929)	\$ (1,775,625)	\$ (2,600,487)	\$ (2,226,128)	\$ (7,158,416)	\$ (4,001,753)	\$ (3,156,663)	78.88 %
Depreciation of real estate assets from continuing operations	1,363,476	1,468,381	3,460,972	492,660	4,824,448	1,961,041	2,863,407	146.01 %
Depreciation of real estate assets from discontinued operations	105,187	244,203	61,188	—	166,375	244,203	(77,828)	(31.87)%
Depreciation of real estate assets	1,468,663	1,712,584	3,522,160	492,660	4,990,823	2,205,244	2,785,579	126.32 %
FFO	<u>\$ (3,089,266)</u>	<u>\$ (63,041)</u>	<u>\$ 921,673</u>	<u>\$ (1,733,468)</u>	<u>\$ (2,167,593)</u>	<u>\$ (1,796,509)</u>	<u>\$ (371,084)</u>	<u>20.66 %</u>

Nine Months Ended September 30,

	Same Stores		New Stores		Total		Period Over Period Changes	
	2015	2014	2015	2014	2015	2014	\$	%
Net income (loss)	\$ (10,418,532)	\$ (4,926,954)	\$ (6,258,311)	\$ (2,226,128)	\$ (16,676,843)	\$ (7,153,082)	\$ (9,523,761)	133.14 %
Depreciation of real estate assets from continuing operations	4,232,313	4,503,481	7,440,467	492,660	11,672,780	4,996,141	6,676,639	133.64 %
Depreciation of real estate assets from discontinued operations	560,203	730,649	69,073	—	629,276	730,649	(101,373)	(13.87)%
Depreciation of real estate assets	4,792,516	5,234,130	7,509,540	492,660	12,302,056	5,726,790	6,575,266	114.82 %
FFO	<u>\$ (5,626,016)</u>	<u>\$ 307,176</u>	<u>\$ 1,251,229</u>	<u>\$ (1,733,468)</u>	<u>\$ (4,374,787)</u>	<u>\$ (1,426,292)</u>	<u>\$ (2,948,495)</u>	<u>206.72 %</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
FFO	\$ (2,167,593)	\$ (1,796,509)	\$ (4,374,787)	\$ (1,426,292)
Preferred stock dividends	(2,279,907)	(1,088,062)	(13,116,232)	(1,552,320)
Preferred stock accretion adjustments	1,857,133	114,719	8,836,696	181,856
FFO available to common shareholders and common unitholders	(2,590,367)	(2,769,852)	(8,654,323)	(2,796,756)
Acquisition costs	1,733,639	1,505,000	3,167,378	1,905,000
Capital related costs	1,826,240	—	2,447,890	—
Other non-recurring expenses (1)	149,833	—	566,813	—
Share-based compensation	54,700	45,000	356,000	190,000
Straight-line rent	(108,595)	41,844	(202,030)	179,953
Loan cost amortization	303,463	140,068	1,048,711	414,668
Above (below) market lease amortization	153,512	44,288	562,987	(1,468)
Perimeter legal accrual	3,504	—	127,804	—
Tenant improvement reserves	(76,500)	—	(199,400)	—
Recurring capital expenditures	(90,200)	—	(237,700)	—
AFFO	\$ 1,359,229	\$ (993,652)	\$ (1,015,870)	\$ (108,603)
Weighted Average Common Shares	63,262,408	7,430,413	29,757,718	7,316,147
Weighted Average Common Units	4,149,556	2,029,768	3,797,605	1,967,428
Total Common Shares and Units	67,411,964	9,460,181	33,555,323	9,283,575
FFO per Common Share and Common Units	\$ (0.04)	\$ (0.29)	\$ (0.26)	\$ (0.30)
AFFO per Common Share and Common Units	\$ 0.02	\$ (0.11)	\$ (0.03)	\$ (0.01)
Pro Forma AFFO per Common Share and Common Units (2)	\$ 0.02		\$ 0.07	

(1) Other non-recurring expenses are detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our June 2015 Quarterly Report on Form 10-Q.

(2) Pro forma AFFO assumes the following transactions had occurred on January 1, 2015: (i) the Pierpont Center, Alex City Marketplace, Butler Square, Brook Run Shopping Center, Beaver Ruin Village, Beaver Ruin Village II, Chesapeake Square, Sunshine Plaza, Barnett Portfolio, Grove Park, Parkway Plaza, Ft. Howard Square and Conyers Crossing acquisitions; the sales of Bixby Commons, Harps and Jenks Reasors; the Series C Preferred Stock capital raise and subsequent conversion; and the Series A Preferred Stock and Series B Convertible Preferred Stock exchange offer that closed on July 23, 2015. Additionally, we excluded all non-recurring expenses detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our September 2015 Quarterly Report on Form 10-Q, the Lumber River loan which was paid off on May 1, 2015 and any additional common stock and common units issued during the nine months ended September 30, 2015 were outstanding for the entire period. The Pro forma AFFO is being presented solely for purposes of illustrating the potential impact of these transactions as if they occurred on January 1, 2015, based on information currently available to management, and is not necessarily indicative of what actual results would have been had the transactions referred to above occurred on January 1, 2015.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(unaudited)			
Property revenues	\$ 6,948,196	\$ 3,506,414	\$ 17,440,776	\$ 9,479,342
Property expenses	<u>2,094,054</u>	<u>1,101,006</u>	<u>5,474,129</u>	<u>2,819,618</u>
Property Net Operating Income	<u>4,854,142</u>	<u>2,405,408</u>	<u>11,966,647</u>	<u>6,659,724</u>
Asset Management and Commission Revenues	<u>219,017</u>	<u>—</u>	<u>773,109</u>	<u>—</u>
Non-REIT management and leasing services	299,566	—	901,118	—
Depreciation and amortization	4,824,448	1,961,041	11,672,780	4,996,141
Provision for credit losses	112,580	46,774	214,316	18,742
Corporate general & administrative	<u>4,895,567</u>	<u>3,024,675</u>	<u>10,710,262</u>	<u>5,203,728</u>
Total Other Operating Expenses	10,132,161	5,032,490	23,498,476	10,218,611
Interest expense	<u>2,306,017</u>	<u>1,491,749</u>	<u>6,406,466</u>	<u>3,945,332</u>
Net Loss from Continuing Operations	(7,365,019)	(4,118,831)	(17,165,186)	(7,504,219)
Net Income from Discontinued Operations	<u>206,603</u>	<u>117,078</u>	<u>488,343</u>	<u>351,137</u>
Net Loss	<u>\$ (7,158,416)</u>	<u>\$ (4,001,753)</u>	<u>\$ (16,676,843)</u>	<u>\$ (7,153,082)</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(unaudited)			
Net Loss	\$ (7,158,416)	\$ (4,001,753)	\$ (16,676,843)	\$ (7,153,082)
Add back: Depreciation and amortization (1)	5,144,335	2,249,532	12,865,043	5,725,322
Interest Expense (2)	<u>2,544,402</u>	<u>1,720,835</u>	<u>7,140,459</u>	<u>4,626,410</u>
EBITDA	530,321	(31,386)	3,328,659	3,198,650
Adjustments for items affecting comparability:				
Acquisition costs	1,733,639	1,505,000	3,167,378	1,905,000
Capital related costs	1,826,240	—	2,447,890	—
Other non-recurring expenses (3)	<u>149,833</u>	<u>—</u>	<u>566,813</u>	<u>—</u>
	<u>\$ 4,240,033</u>	<u>\$ 1,473,614</u>	<u>\$ 9,510,740</u>	<u>\$ 5,103,650</u>

(1) Includes above (below) market lease amortization and amounts associated with assets held for sale.

(2) Includes loan cost amortization and amounts associated with assets held for sale.

(3) Other non-recurring expenses are detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our September 2015 Quarterly Report on Form 10-Q.



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

2529 Virginia Beach Boulevard

Virginia Beach, VA 23452

Phone: (757) 627-9088

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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

Stewart J. Brown

Kurt R. Harrington

David Kelly

William W. King

Carl B. McGowan, Jr.

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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 September 30, 2015 (Unaudited)

Financial Results

Net loss attributable to Wheeler REIT common stockholders	\$	(22,134,127)
Net loss per basic and diluted share	\$	(0.35)
Funds from operations (FFO) (1)	\$	(2,167,593)
FFO per common share and Operating Partnership (OP) unit	\$	(0.04)
Adjusted FFO (AFFO) (1)	\$	1,359,229
AFFO per common share and OP unit	\$	0.02
Pro forma AFFO per common share and OP unit (2)	\$	0.02

Assets

Investment Properties, net (less accumulated depreciation and amortization) (3)	\$	263,113,891
Total Assets	\$	339,037,026
Debt to Total Assets (3)		61.38%

Market Capitalization

Common shares outstanding	66,146,331
OP units outstanding	4,069,578
Total common shares and OP units	70,215,909
Range of Common Stock closing prices for the third quarter 2015	\$1.77-\$2.05
Common Stock closing price at third quarter end	\$1.90
Total number of Series B preferred shares	729,119
Range of Series B preferred closing prices for the third quarter 2015	\$22.10-\$24.50
Series B preferred closing price at third quarter end	\$23.25
Total debt (3)	\$ 208,097,304
Common Stock market capitalization (as of September 30, 2015 closing stock price)	\$ 125,678,029

Portfolio Summary

Total Gross Leasable Area (GLA)	3,338,858 sq. ft.
Occupancy Rate	94.3%
Annualized Base Rent	\$ 29,301,944
Total number of leases signed or renewed during the third quarter of 2015	26
Total sq. ft. leases signed or renewed during the third quarter of 2015	96,238

(1) See page 12 for the Company's definition of this non-GAAP measurement and reasons for using it.

(2) Pro forma AFFO assumes the following transactions had occurred on January 1, 2015: (i) the Pierpont Center, Alex City Marketplace, Butler Square, Brook Run Shopping Center, Beaver Ruin Village, Beaver Ruin Village II, Chesapeake Square, Sunshine Plaza, Barnett Portfolio, Grove Park, Parkway Plaza, Ft. Howard Square and Conyers Crossing acquisitions; the sales of Bixby Commons, Harps and Jenks Reasors; the Series C Preferred Stock capital raise and subsequent conversion; and the Series A Preferred Stock and Series B Convertible Preferred Stock exchange offer that closed on July 23, 2015. Additionally, we excluded all non-recurring expenses detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our September 2015 Quarterly Report on Form 10-Q, the Lumber River loan which was paid off on May 1, 2015 and any additional common stock and common units issued during the nine months ended September 30, 2015 were outstanding for the entire period. The Pro forma AFFO is being presented solely for purposes of illustrating the potential impact of these transactions as if they occurred on January 1, 2015, based on information currently available to management, and is not necessarily indicative of what actual results would have been had the transactions referred to above occurred on January 1, 2015.

(3) Investment properties, net includes investment properties held for sale. Debt to total assets includes debt associated with assets held for sale.

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

	September 30, 2015 (unaudited)	December 31, 2014
ASSETS:		
Investment properties, net	\$ 238,211,766	\$ 127,140,394
Cash and cash equivalents	7,993,293	9,969,748
Rents and other tenant receivables, net	2,143,239	1,874,084
Goodwill	5,485,823	7,004,072
Assets held for sale	28,783,341	29,093,364
Above market lease intangible, net	7,087,784	4,488,900
Deferred costs and other assets, net	49,331,780	25,400,706
Total Assets	\$ 339,037,026	\$ 204,971,268
LIABILITIES:		
Loans payable	\$ 186,283,498	\$ 120,865,586
Liabilities associated with assets held for sale	21,943,128	20,722,981
Below market lease intangible, net	8,237,912	5,182,437
Accounts payable, accrued expenses and other liabilities	9,189,347	5,076,837
Total Liabilities	225,653,885	151,847,841
Commitments and contingencies	—	—
EQUITY:		
Series A preferred stock (no par value, 4,500 shares authorized, 562 and 1,809 shares issued and outstanding, respectively)	452,971	1,458,050
Series B convertible preferred stock (no par value, 3,000,000 shares authorized, 729,119 and 1,648,900 shares issued and outstanding, respectively)	16,996,622	37,620,254
Common stock (\$0.01 par value, 150,000,000 and 75,000,000 shares authorized, 66,146,331 and 7,512,979 shares issued and outstanding, respectively)	661,463	75,129
Additional paid-in capital	219,921,401	31,077,060
Accumulated deficit	(134,145,251)	(27,660,234)
Total Shareholders' Equity	103,887,206	42,570,259
Noncontrolling interests	9,495,935	10,553,168
Total Equity	113,383,141	53,123,427
Total Liabilities and Equity	\$ 339,037,026	\$ 204,971,268

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(unaudited)			
TOTAL REVENUES	\$ 7,167,213	\$ 3,506,414	\$ 18,213,885	\$ 9,479,342
OPERATING EXPENSES:				
Property operations	2,094,054	1,101,006	5,474,129	2,819,618
Non-REIT management and leasing services	299,566	—	901,118	—
Depreciation and amortization	4,824,448	1,961,041	11,672,780	4,996,141
Provision for credit losses	112,580	46,774	214,316	18,742
Corporate general & administrative	4,895,567	3,024,675	10,710,262	5,203,728
Total Operating Expenses	12,226,215	6,133,496	28,972,605	13,038,229
Operating Income	(5,059,002)	(2,627,082)	(10,758,720)	(3,558,887)
Interest expense	(2,306,017)	(1,491,749)	(6,406,466)	(3,945,332)
Net Loss from Continuing Operations	(7,365,019)	(4,118,831)	(17,165,186)	(7,504,219)
Income from Discontinued Operations	206,603	117,078	488,343	351,137
Net Loss	(7,158,416)	(4,001,753)	(16,676,843)	(7,153,082)
Less: Net loss attributable to noncontrolling interests	(428,702)	(487,284)	(1,331,294)	(655,987)
Net Loss Attributable to Wheeler REIT	(6,729,714)	(3,514,469)	(15,345,549)	(6,497,095)
Preferred stock dividends	(2,279,907)	(1,088,062)	(13,116,232)	(1,552,320)
Deemed dividend related to beneficial conversion feature of preferred stock	(13,124,506)	—	(72,644,506)	—
Net Loss Attributable to Wheeler REIT Common Shareholders	\$ (22,134,127)	\$ (4,602,531)	\$ (101,106,287)	\$ (8,049,415)
Loss per share from continuing operations:				
Basic and Diluted	\$ (0.35)	\$ (0.64)	\$ (3.41)	\$ (1.15)
Earnings per share from discontinued operations	0.00	0.02	0.01	0.05
	\$ (0.35)	\$ (0.62)	\$ (3.40)	\$ (1.10)
Weighted-average number of shares:				
Basic and Diluted	63,262,408	7,430,413	29,757,718	7,316,147

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Reconciliation of Non-GAAP Measures (1)

FFO and AFFO	Three Months Ended September		Nine Months Ended September	
	30,		30,	
	2015	2014	2015	2014
	(unaudited)			
FFO	\$ (2,167,593)	\$ (1,796,509)	\$ (4,374,787)	\$ (1,426,292)
Preferred stock dividends	(2,279,907)	(1,088,062)	(13,116,232)	(1,552,320)
Preferred stock accretion adjustments	1,857,133	114,719	8,836,696	181,856
FFO available to common shareholders and common unitholders	(2,590,367)	(2,769,852)	(8,654,323)	(2,796,756)
Acquisition costs	1,733,639	1,505,000	3,167,378	1,905,000
Capital related costs	1,826,240	—	2,447,890	—
Other non-recurring expenses (2)	149,833	—	566,813	—
Share-based compensation	54,700	45,000	356,000	190,000
Straight-line rent	(108,595)	41,844	(202,030)	179,953
Loan cost amortization	303,463	140,068	1,048,711	414,668
Above (below) market lease amortization	153,512	44,288	562,987	(1,468)
Perimeter legal accrual	3,504	—	127,804	—
Tenant improvement reserves	(76,500)	—	(199,400)	—
Recurring capital expenditures	(90,200)	—	(237,700)	—
AFFO	\$ 1,359,229	\$ (993,652)	\$ (1,015,870)	\$ (108,603)
Weighted Average Common Shares	\$ 63,262,408	\$ 7,430,413	\$ 29,757,718	\$ 7,316,147
Weighted Average Common Units	4,149,556	2,029,768	3,797,605	1,967,428
Total Common Shares and Units	67,411,964	9,460,181	33,555,323	9,283,575
FFO per Common Share and Common Units	\$ (0.04)	\$ (0.29)	\$ (0.26)	\$ (0.30)
AFFO per Common Share and Common Units	\$ 0.02	\$ (0.11)	\$ (0.03)	\$ (0.01)
Pro forma AFFO per Common Share and Common Units (3)	\$ 0.02		\$ 0.07	

(1) See page 12 for the Company's definition of this non-GAAP measurement and reasons for using it.

(2) Other non-recurring expenses are detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our September 2015 Quarterly Report on Form 10-Q.

(3) Pro forma AFFO assumes the following transactions had occurred on January 1, 2015: (i) the Pierpont Center, Alex City Marketplace, Butler Square, Brook Run Shopping Center, Beaver Ruin Village, Beaver Ruin Village II, Chesapeake Square, Sunshine Plaza, Barnett Portfolio, Grove Park, Parkway Plaza, Ft. Howard Square and Conyers Crossing acquisitions; the sales of Bixby Commons, Harps and Jenks Reasors; the Series C Preferred Stock capital raise and subsequent conversion; and the Series A Preferred Stock and Series B Convertible Preferred Stock exchange offer that closed on July 23, 2015. Additionally, we excluded all non-recurring expenses detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our September 2015 Quarterly Report on Form 10-Q, the Lumber River loan which was paid off on May 1, 2015 and any additional common stock and common units issued during the nine months ended September 30, 2015 were outstanding for the entire period. The Pro forma AFFO is being presented solely for purposes of illustrating the potential impact of these transactions as if they occurred on January 1, 2015, based on information currently available to management, and is not necessarily indicative of what actual results would have been had the transactions referred to above occurred on January 1, 2015.

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

Property Net Operating Income	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(unaudited)			
Property Revenues	\$ 6,948,196	\$ 3,506,414	\$ 17,440,776	\$ 9,479,342
Property Expenses	2,094,054	1,101,006	5,474,129	2,819,618
Property Net Operating Income	4,854,142	2,405,408	11,966,647	6,659,724
Asset Management and Commission Revenue	219,017	—	773,109	—
Non-REIT management and leasing services	299,566	—	901,118	—
Depreciation and amortization	4,824,448	1,961,041	11,672,780	4,996,141
Provision for credit losses	112,580	46,774	214,316	18,742
Corporate general & administrative	4,895,567	3,024,675	10,710,262	5,203,728
Total Other Operating Expenses	10,132,161	5,032,490	23,498,476	10,218,611
Interest Expense	2,306,017	1,491,749	6,406,466	3,945,332
Net Loss from Continuing Operations	(7,365,019)	(4,118,831)	(17,165,186)	(7,504,219)
Net Income from Discontinued Operations	206,603	117,078	488,343	351,137
Net Loss	\$ (7,158,416)	\$ (4,001,753)	\$ (16,676,843)	\$ (7,153,082)

EBITDA	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(unaudited)			
Net Loss	\$ (7,158,416)	\$ (4,001,753)	\$ (16,676,843)	\$ (7,153,082)
Add back: Depreciation and amortization (1)	5,144,335	2,249,532	12,865,043	5,725,322
Interest Expense (2)	2,544,402	1,720,835	7,140,459	4,626,410
EBITDA	530,321	(31,386)	3,328,659	3,198,650
Adjustments for items affecting comparability:				
Acquisition costs	1,733,639	1,505,000	3,167,378	1,905,000
Capital related costs	1,826,240	—	2,447,890	—
Other non-recurring expenses (3)	149,833	—	566,813	—
Adjusted EBITDA	\$ 4,240,033	\$ 1,473,614	\$ 9,510,740	\$ 5,103,650

(1) Includes above (below) market lease amortization and amounts associated with assets held for sale.

(2) Includes loan cost amortization and amounts associated with assets held for sale.

(3) Other non-recurring expenses are detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our September 2015 Quarterly Report on Form 10-Q.

Debt Summary

For the Three Months Ended September 30, 2015

Loans Payable: \$208.1 million

Weighted Average Interest Rate: 4.79%

Total Debt to Total Assets: 61.4%

Debt from Continuing Operations:

Maturities by Year	Amount	% Total Maturities
2016	\$ 17,701,213	9.50 %
2017	5,864,764	3.15 %
2018	5,592,500	3.00 %
2019	5,530,929	2.97 %
2020	9,179,177	4.93 %
Thereafter	142,414,915	76.45 %
Total principal maturities	\$ 186,283,498	100.00 %

Debt Associated with Assets Held for Sale:

Maturities by Year	Amount	% Total Maturities
2016	\$ 11,876,015	54.44 %
2017	339,310	1.56 %
2018	7,676,838	35.19 %
2019	571,643	2.62 %
2020	—	0.00 %
Thereafter	1,350,000	6.19 %
Total principal maturities	\$ 21,813,806	100.00 %

Total Debt:

Maturities by Year	Amount	% Total Maturities
2016	\$ 29,577,228	14.21 %
2017	6,204,074	2.98 %
2018	13,269,338	6.38 %
2019	6,102,572	2.93 %
2020	9,179,177	4.41 %
Thereafter	143,764,915	69.09 %
Total principal maturities	\$ 208,097,304	100.00 %

Debt Summary (continued)

Property/Description	Monthly Payment	Interest Rate	Debt Maturity	September 30, 2015	December 31, 2014
(unaudited)					
Shoppes at Eagle Harbor	\$25,100	4.34%	March 2018	\$3,670,562	\$3,773,319
Lumber River Plaza	\$18,414	5.65%	May 2015	—	2,894,862
Monarch Bank Building	\$9,473	4.15%	December 2017	1,390,333	1,430,961
Perimeter Square	\$28,089	6.38%	June 2016	4,198,947	4,294,216
Riversedge North	\$8,802	6.00%	January 2019	973,975	1,007,856
Walnut Hill Plaza	\$24,273	5.50%	July 2017	3,559,055	3,626,945
Harps at Harbor Point	\$18,122	3.99%	December 2015	3,186,314	3,251,552
Twin City Commons	\$17,827	4.86%	January 2023	3,239,229	3,279,076
Shoppes at TJ Maxx	\$33,880	3.88%	May 2020	6,123,650	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
Forrest Gallery	\$50,973	5.40%	September 2023	8,957,445	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	8,658,145	8,746,860
Starbucks/Verizon	\$4,383	5.00%	July 2019	637,159	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	3,692,427	3,735,739
Port Crossing	\$34,788	4.84%	August 2024	6,496,619	6,568,918
LaGrange Marketplace	\$13,813	5.50%	March 2020	2,430,046	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	—	115,728
DF I-Edenton	\$250,000 (1)	3.75%	September 2016	1,150,000	1,650,000
DF I-Moyock	\$10,665	5.00%	July 2019	445,021	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	754,706	1,544,567
Pierpont Centre	Interest only	3.95%	February 2025	9,800,000	—
Alex City Marketplace	Interest only	3.90%	April 2025	5,750,000	—
Butler Square	Interest only	4.08%	April 2025	5,640,000	—
Brook Run Shopping Center	Interest only	3.90%	June 2025	10,950,000	—
Beaver Ruin Village I and II	Interest only	4.73%	July 2025	9,400,000	—
Columbia Fire Station	Interest only	8.00%	December 2017	441,171	—
Sunshine Shopping Plaza	Interest only	4.57%	August 2025	5,900,000	—
Barnett Portfolio	Interest only	4.30%	September 2025	8,770,000	—
Grove Park Shopping Center	Interest only	4.52%	October 2025	3,800,000	—
Parkway Plaza	Interest only	4.57%	October 2025	3,500,000	—
Conyers Crossing	Interest only	4.67%	October 2025	5,960,000	—
Fort Howard Shopping Center	Interest only	4.57%	October 2025	7,100,000	—
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 (2)				\$208,097,304	\$141,450,143

(1) Represents quarterly payment.

(2) Includes debt associated with assets held for sale.

Portfolio Summary (as of September 30, 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
Alex City Marketplace	Alexander City, AL	18	147,791	129,941	87.9%	\$ 935,291	\$ 7.20
Amscot Building	Tampa, FL	1	2,500	2,500	100.0%	115,849	46.34
Beaver Ruin Village	Lilburn, GA	27	74,048	62,461	84.4%	1,019,304	16.32
Beaver Ruin Village II	Lilburn, GA	4	34,925	34,925	100.0%	404,776	11.59
Berkley (2)	Norfolk, VA	—	—	—	—%	—	—
Bixby Commons	Bixby, OK	1	75,000	75,000	100.0%	768,500	10.25
Brook Run Shopping Center	Richmond, VA	21	147,738	139,154	94.2%	1,650,750	11.86
Brook Run Properties (2)	Richmond, VA	—	—	—	—%	—	—
Bryan Station	Lexington, KY	9	54,397	54,397	100.0%	553,004	10.17
Butler Square	Mauldin, SC	16	82,400	82,400	100.0%	829,592	10.07
Cardinal Plaza	Henderson, NC	7	50,000	42,000	84.0%	423,000	10.07
Carolina Place (2)	Onley, VA	—	—	—	—%	—	—
Chesapeake Square	Onley, VA	10	99,848	76,048	76.2%	607,583	7.99
Clover Plaza	Clover, SC	10	45,575	45,575	100.0%	354,771	7.78
Courtland Commons (2)	Courtland, VA	—	—	—	—%	—	—
Columbia Fire Station (2)	Columbia, SC	—	—	—	—%	—	—
Conyers Crossing	Conyers, GA	13	170,475	169,425	99.4%	861,032	5.08
Crockett Square	Morristown, TN	4	107,122	107,122	100.0%	871,897	8.14
Cypress Shopping Center	Boiling Springs, SC	16	80,435	77,635	96.5%	804,020	10.36
Edenton Commons (2)	Edenton, NC	—	—	—	—%	—	—
Forrest Gallery	Tullahoma, TN	25	214,450	197,198	92.0%	1,169,934	5.93
Fort Howard Shopping Center	Rincon, GA	16	113,652	107,813	94.9%	1,030,790	9.56
Freeway Junction	Stockbridge, GA	16	156,834	151,924	96.9%	1,005,144	6.62
Franklinton Square	Franklinton, NC	11	65,366	56,300	86.1%	484,295	8.60
Graystone Crossing	Tega Cay, SC	11	21,997	21,997	100.0%	513,256	23.33
Grove Park	Grove, OK	16	106,557	95,829	89.8%	681,547	7.11
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
Hilton Head (2)	Hilton Head, SC	—	—	—	—%	—	—
Jenks Plaza	Jenks, OK	5	7,800	7,800	100.0%	148,629	19.06
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%	387,875	5.43
Laskin Road (2)	Virginia Beach, VA	—	—	—	—%	—	—
Lumber River Village	Lumberton, NC	12	66,781	66,781	100.0%	502,906	7.53
Monarch Bank	Virginia Beach, VA	1	3,620	3,620	100.0%	250,538	69.21
Nashville Commons	Nashville, NC	12	56,100	56,100	100.0%	564,435	10.06
Parkway Plaza	Brunswick, GA	5	52,365	50,765	96.9%	532,743	10.49
Perimeter Square	Tulsa, OK	8	58,277	55,773	95.7%	737,094	13.22
Pierpont Centre	Morgantown, WV	20	122,259	122,259	100.0%	1,338,612	10.95
Port Crossing	Harrisonburg, VA	7	65,365	57,710	88.3%	741,234	12.84
Riversedge North (1)	Virginia Beach, VA	—	—	—	—%	—	—
Shoppes at TJ Maxx	Richmond, VA	18	93,552	93,552	100.0%	1,115,281	11.92
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	5	59,279	42,828	72.3%	292,821	6.84
Sunshine Plaza	Lehigh Acres, FL	21	111,189	107,486	96.7%	950,709	8.84
Surrey Plaza	Hawkinsville, GA	5	42,680	42,680	100.0%	291,495	6.83
Tampa Festival	Tampa, FL	19	137,987	129,984	94.2%	1,174,904	9.04
The Shoppes at Eagle Harbor	Carrollton, VA	7	23,303	23,303	100.0%	456,327	19.58
Tulls Creek (2)	Moyock, NC	—	—	—	—%	—	—
Twin City Commons	Batesburg-Leesville, SC	5	47,680	47,680	100.0%	450,310	9.44
Walnut Hill Plaza	Petersburg, VA	11	87,239	74,345	85.2%	589,314	7.93
Waterway Plaza	Little River, SC	9	49,750	48,550	97.6%	434,483	8.95
Westland Square	West Columbia, SC	10	62,735	57,665	91.9%	465,192	8.07
Winslow Plaza	Sicklerville, NJ	17	40,695	40,695	100.0%	573,202	14.09
Total		479	3,338,858	3,146,912	94.3%	\$ 29,301,944	\$ 9.31

(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 September 30, 2015)

Total Tenants : 479

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. Bi-Lo/Winn Dixie	392,898	11.77%	\$ 2,853	9.74%	\$ 7.26
2. Food Lion	325,576	9.75%	2,691	9.18%	8.27
3. Hobby Lobby	114,298	3.42%	660	2.25%	5.77
4. Kroger	84,938	2.54%	534	1.82%	6.29
5. Burlington Coat Factory	83,552	2.50%	176	0.6%	2.11
6. Reasor's Foods	81,000	2.43%	912	3.11%	11.26
7. Associated Wholesale Grocery	75,000	2.25%	769	2.62%	10.25
8. Family Dollar	67,626	2.03%	465	1.59%	6.88
9. Giant Food Stores, LLC	58,473	1.75%	497	1.7%	8.50
10. Goodwill	56,343	1.69%	432	1.47%	7.67
	1,339,704	40.13%	9,989	34.08%	\$ 7.46

Leasing Summary
(as of September 30, 2015)

Gross Leasable Area: 3,338,858 square feet
Total Square Footage Leased: 3,146,912 square feet
Occupancy Rate: 94.3%

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	—	191,946	5.75%	—	—	—	\$ —
2015	13	33,857	1.01%	1.08%	314	1.07%	9.27
2016	81	236,921	7.1%	7.53%	2,732	9.32%	11.53
2017	105	436,506	13.07%	13.87%	4,573	15.61%	10.48
2018	90	573,689	17.18%	18.23%	4,838	16.51%	8.43
2019	64	455,594	13.65%	14.48%	4,047	13.81%	8.88
2020	70	567,295	16.99%	18.03%	5,103	17.42%	9
2021	15	302,719	9.07%	9.62%	2,162	7.38%	7.14
2022	9	67,484	2.02%	2.14%	875	2.99%	12.97
2023	9	129,841	3.89%	4.13%	1,261	4.3%	9.71
2024	15	287,728	8.62%	9.14%	2,889	9.86%	10.04
2025 and thereafter	8	55,278	1.65%	1.75%	508	1.73%	9.19
	479	3,338,858	100.00%	100.00%	\$ 29,302	100.00%	\$ 9.31

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.

Adjusted FFO (AFFO):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, acquisition costs and capital raise costs. Management uses AFFO, which is a non-GAAP financial measure, to exclude such items. Management believes that reporting AFFO 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. The Company also presents Pro Forma AFFO which shows the impact of certain activities assuming they occurred at the beginning of the year.

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 interests, and depreciation and amortization, from income from continuing operations. The Company also presents Adjusted EBITDA which excludes affecting the comparability of the periods presented, including but not limited to, costs associated with acquisitions and capital related activities.

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.