
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): May 4, 2016

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 May 4, 2016, Wheeler Real Estate Investment Trust, Inc. (the “Company”), issued a press release announcing its financial results for the three months ended March 31, 2016. 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 months ended March 31, 2016 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 May 4, 2016, announcing the Company's financial results for the three months ended March 31, 2016.

99.2 Supplemental Operating and Financial Data for the three months ended March 31, 2016.

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: May 5, 2016

EXHIBIT INDEX

<u>Number</u>	<u>Description of Exhibit</u>
99.1	Press release, dated May 4, 2016, announcing the Company's financial results for the three months ended March 31, 2016.
99.2	Supplemental Operating and Financial Data for the three months ended March 31, 2016.



FOR IMMEDIATE RELEASE

WHEELER REAL ESTATE INVESTMENT TRUST, INC. ANNOUNCES 2016 FIRST 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.

- **First Quarter 2016 AFFO Per Share of \$0.11 on Annualized Basis, in line with management's guidance of \$0.11-\$0.12.**
- **Leasing spread of 7.39% on renewals-the 13th consecutive quarter of positive rent spreads.**
- **Subsequent to the quarter end, Wheeler completed the acquisition of the A-C Portfolio, increasing the Company's guidance of annualized AFFO per share to \$0.16-\$0.17 for the second quarter 2016.**

Virginia Beach, VA – May 4, 2016 – Wheeler Real Estate Investment Trust, Inc. (NASDAQ:WHLR) (“Wheeler” or the “Company”) today reported operating and financial results for the three month period ended March 31, 2016.

2016 First Quarter Highlights (all comparisons to the same prior year period unless otherwise noted)

- Total revenue from continuing operations increased by 77.3% or \$4.0 million for the three month period ended March 31, 2016.
- Net Operating Income (“NOI”) from continuing operations increased by 84.7% to approximately \$6.1 million for the three month period ended March 31, 2016.
- Adjusted Funds from Operations (“AFFO”) of \$0.03 per common share and common unit (“Operating Partnership Unit” or “OP Unit”)
- Average rental rate increase on renewals signed during the quarter was 7.39%.
- Occupancy rate of 93.9% at March 31, 2016.
- 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 16.8% dividend yield based on the March 31, 2016 closing price of \$1.25 per share.
- As of March 31, 2016, Wheeler’s property portfolio included 42 properties with a gross leasable area of 3,151,358 square feet and ten undeveloped properties totaling approximately 83 acres of land. As of March 31, 2015, the Company owned 31 properties with a gross leasable area of 2,029,073 square feet and owned seven undeveloped properties totaling approximately 66 acres of land.

Jon S. Wheeler, Chairman and Chief Executive Officer, commented, “The first quarter of 2016 was another operationally sound period for Wheeler. Occupancy on our same store portfolio held steady at 95.1% and we continue to see strong leasing momentum across the balance of the portfolio. Leasing spreads on renewals trended upward for the thirteenth straight quarter demonstrating that our strong belief of acquiring defensive assets in secondary and tertiary markets remains accretive to shareholders. I feel confident that we will continue to see internal growth in the portfolio operations and the positive trend reports will remain.”

“With the acquisition of the A-C portfolio in April, we feel that we have tremendous upside to deliver value to our shareholders and are already seeing accretive benefits as compared to the original underwriting of the portfolio six months ago. We are steadfast in our pursuit of maximizing shareholder value and are optimistic that our strategic business plan and path for dividend coverage in the second half of 2016 will allow us to meet that goal.”

2016 First Quarter Financial Review

- For the three months ended March 31, 2016, total revenue from continuing operations increased by approximately 77.3% to \$9.1 million, compared with total revenue from continuing operations of \$5.2 million for the same prior year period.
- Net loss attributable to Wheeler REIT common shareholders for the three months ended March 31, 2016 was \$3.7 million, or \$0.06 per basic and diluted share, compared to a net loss of \$6.3 million, or \$0.80 per basic and diluted share, during the same 2015

period. The decrease in net loss for the three months ended March 31, 2016 was primarily due to the reduction of preferred stock and the incremental NOI derived from the fourteen retail property acquisitions occurring subsequent to March 31, 2015, partially offset by additional depreciation, amortization, and interest expense. Earnings during the three month period were also impacted by \$0.7 million in non-recurring expenses related to acquisitions, capital activities, and other activities during the quarter.

- Wheeler reported FFO available to common shareholders and holders of OP Units for the three months ended March 31, 2016 of \$0.9 million, or \$0.01 per share of Common Stock and OP Unit, compared to \$(2.3) million, or \$(0.20) per share of Common Stock and OP Unit for the prior year period.
- AFFO for the three months ended March 31, 2016 was \$1.9 million, or \$0.03 per share of Common Stock and OP Unit, compared to \$(0.9) million, or \$(0.08) per common share and OP Unit for the same period of the prior year.
- Proforma AFFO, which assumes the A-C portfolio acquisition, as well as all financings, share issuances and cost containment initiatives occurred on January 1, 2016, is \$0.04 per share of common stock and OP Unit.
- NOI from continuing operations increased by 84.7% to \$6.1 million for the three months ended March 31, 2016, as compared to NOI from continuing operations of \$3.3 million for the prior year period.
- Adjusted EBITDA was \$4.5 million for the three months ended March 31, 2016, as compared to \$2.4 million of Adjusted EBITDA for the three months ended March 31, 2015.

Leasing Review

- For the three months ended March 31, 2016, the Company executed ten renewals totaling 32,056 square feet at a weighted-average increase of \$0.93 per square foot, representing an increase of 7.39% over prior rates.
- For the three months ended March 31, 2016, Wheeler signed ten new leases totaling approximately 18,937 square feet with a weighted-average rate of \$14.03 per square foot.
- Approximately 8.57% of Wheeler's gross leasable area is subject to leases that expire during the twelve months ending March 31, 2017. Based on recent market trends, the Company believes that tenants will renew these leases at amounts and terms comparable to existing lease agreements.
- Same-store NOI year-over-over growth for the three months ended March 31, 2016, was 0.7% on a GAAP basis and 2.0% on a cash basis. The same-store pool comprises the 1.7 million square feet that the Company owned as of January 1, 2015. Same-store results were driven by flat occupancy at 95.1% in both the three months ended March 31, 2016 and the year-ago period, and 2.3% growth in rents per square foot.

Balance Sheet Summary

- The Company's cash and cash equivalents were \$7.0 million at March 31, 2016, compared to \$10.7 million at December 31, 2015.
- Wheeler's net investment properties as of March 31, 2016 (including assets held for sale) totaled at \$238.8 million, as compared to \$240.0 million as of December 31, 2015.
- The Company's total debt was \$191.6 million (including debt associated with assets held for sale) at March 31, 2016, compared to \$191.3 million at December 31, 2015. Wheeler's weighted-average interest rate and term of its debt (including debt associated with assets held for sale) was 4.68% and 7.42 years, respectively, at March 31, 2016, compared to 4.71% and 7.60 years, respectively, at December 31, 2015.

Dividend Distribution

- For the three months ended March 31, 2016, the Company declared approximately \$3.7 million in dividend payments for common shareholders and unitholders.
- For the three months ended March 31, 2016, the Company declared approximately \$0.4 million in dividends to the Series A and Series B preferred stock shareholders.

Subsequent Activity

- On April 12, 2016, the Company completed its acquisition of 14 retail shopping centers located in Georgia and South Carolina (collectively the "A-C Portfolio") at an 8.85% cap rate for an aggregate purchase price of \$71 million, paid through a combination of cash, debt and the issuance of 888,889 common units in its operating partnership, Wheeler REIT, L.P. (the "Operating Partnership"). Collectively, the A-C Portfolio totals 605,358 square feet of gross leasable area, and was 92% leased as of the acquisition date by 77 primarily retail tenants. Each property is anchored by either a Bi-Lo, Harris Teeter or Piggly Wiggly grocery store.
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- In connection with the closing of the A-C Portfolio, the Operating Partnership, as borrower, and Revere High Yield Fund, LP, a Delaware limited partnership (“Revere”), as lender, entered into a Term Loan Agreement dated as of April 8, 2016 (“Revere Term Loan”) in the principal amount of \$8.0 million. The Revere Term Loan has a maturity date of April 30, 2017 and an interest rate of 8% per annum. The Company and certain of its subsidiaries serve as guarantors under the Revere Term Loan. The proceeds of the Revere Term Loan were used as partial consideration for the purchase of the A-C Portfolio. A warrant (“Warrant”) to purchase an aggregate of 6,000,000 shares of the Company’s Common Stock serves as collateral for the Revere Term Loan.
- In connection with the Revere Term Loan, the Company and Revere entered into a Warrant Agreement dated as of April 8, 2016 (“Revere Warrant Agreement”), pursuant to which the Company agreed to issue the Warrant to Revere. The terms of the Revere Warrant Agreement provide that solely in the event of an Event of Default (as defined in the Revere Term Loan) under the Revere Term Loan, Revere shall have the right to purchase an aggregate of up to 6,000,000 shares of the Company’s Common Stock for an exercise price equal to \$0.0001 per share. The Warrant is exercisable at any time and from time to time during the period starting on April 8, 2016 and expiring on April 30, 2017 at 11:59 p.m., Virginia Beach, Virginia time, solely in the event of an Event of Default under the Revere Term Loan. The Company will not receive any proceeds from the issuance of the Warrant; rather the Warrant serves as collateral for the Revere Term Loan, the proceeds of which were used as partial consideration for the A-C Portfolio.
- On April 12, 2016, the Operating Partnership, entered into a First Amendment and Joinder Agreement (“First Amendment”) to the Credit Agreement dated May 29, 2015 with KeyBank National Association (“KeyBank”). The First Amendment increased the \$45.0 million revolving credit line with KeyBank to approximately \$67.2 million of which approximately \$60.4 million was used to fund the purchase of the A-C Portfolio in part. Pursuant to the terms of the First Amendment, the pricing of the increased credit facility is now 500 basis points above 30-day LIBOR. The credit facility will revert back to the reduced pricing in the original credit agreement upon the Company meeting certain repayment and leverage conditions by March 31, 2017.
- On April 28, 2016, the Company and certain investors: Calapasas West Partners, L.P.; Full Value Partners, L.P.; Full Value Special Situations Fund, L.P.; MCM Opportunity Partners, L.P.; Mercury Partners, L.P.; Opportunity Partners, L.P.; Special Opportunities Fund, Inc.; and Steady Gain Partners, L.P. (collectively the “Bulldog Investors”) amended convertible 9% senior notes (“Amended Convertible Notes”) to purchase shares of the Company’s Common Stock. The current aggregate principal amount of the Amended Convertible Notes is \$3,000,000 (“Principal Amount”). Pursuant to the terms of the Amended Convertible Notes, upon thirty (30) calendar days’ notice (“Notice”), the Company may prepay any portion of the outstanding Principal Amount and accrued and unpaid interest, if any, without penalty. In addition, upon Notice the Bulldog Investors may now exercise their right to convert all or any portion of the outstanding Principal Amount and any accrued but unpaid interest into shares of Common Stock any time prior to the repayment in full of the Amended Convertible Notes. The maximum number of shares of Common Stock issuable upon conversion of the Amended Convertible Notes is 1,417,079 shares.

2016 Outlook and Guidance

Management is reiterating its previously issued annualized AFFO Per Share guidance of \$0.16-\$0.17 for the Second Quarter 2016.

Supplemental Information

Further details regarding Wheeler Real Estate Investment Trust, Inc.’s operations and financials for the period ended March 31, 2016, 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 may contain "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. When the Company uses words such as "may," "will," "intend," "should," "believe," "expect," "anticipate," "project," "estimate" or similar expressions that do not relate solely to historical matters, it is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the actual results to differ materially from the Company's expectations discussed in the forward-looking statements. The Company's expected results may not be achieved, and actual results may differ materially from expectations. Specifically, the Company's statements regarding: (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 Company's anticipated positive trajectory towards dividend coverage in the second half of 2016; (vi) annualized AFFO Per Share guidance of \$0.16-\$0.17 for the Second Quarter 2016; (vii) the anticipated implementation of the Company's acquisition strategy; and (viii) the anticipated ability to produce returns and growth for the Company and its shareholders are forward-looking statements. 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. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. Additional factors are discussed in the Company's filings with the U.S. Securities and Exchange Commission, which are available for review at www.sec.gov. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

CONTACT:

INVESTOR
RELATIONS:

-OR-

Wheeler Real Estate Investment Trust, Inc.

The Equity Group Inc.

Wilkes Graham

Terry

Downs

Chief Financial Officer

Associate

(757) 627-9088 / wilkes@whlr.us

(212) 836-9615 /

tdowns@equityny.com

Robin Hanisch

Adam Prior

Corporate Secretary

Senior Vice-

President

(757) 627-9088 / robin@whlr.us

(212) 836-9606 / aprior@equityny.com

Laura Nguyen

Director of Capital Markets

(757) 627-9088 / lnghuyen@whlr.us

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

	Three Months Ended	
	March 31,	
	2016	2015
	(unaudited)	
REVENUE:		
Rental revenues	\$ 6,742,193	\$ 3,789,277
Asset management fees	254,891	212,298
Commissions	152,846	108,893
Tenant reimbursement and other income	1,988,732	1,043,284
Total Revenue	9,138,662	5,153,752
OPERATING EXPENSES:		
Property operations	2,675,025	1,553,674
Non-REIT management and leasing services	377,408	369,775
Depreciation and amortization	4,880,087	3,000,978
Provision for credit losses	87,526	47,198
Corporate general & administrative	2,281,108	2,308,964
Total Operating Expenses	10,301,154	7,280,589
Operating Loss	(1,162,492)	(2,126,837)
Interest expense	(2,419,815)	(2,142,719)
Net Loss from Continuing Operations	(3,582,307)	(4,269,556)
Net Income from Discontinued Operations	20,525	46,367
Net Loss	(3,561,782)	(4,223,189)
Less: Net loss attributable to noncontrolling interests	(332,876)	(462,376)
Net Loss Attributable to Wheeler REIT	(3,228,906)	(3,760,813)
Preferred stock dividends	(511,300)	(2,502,223)
Net Loss Attributable to Wheeler REIT Common Shareholders	\$ (3,740,206)	\$ (6,263,036)
Loss per share from continuing operations:		
Basic and Diluted	\$ (0.06)	\$ (0.81)
Earnings per share from discontinued operations	—	0.01
	\$ (0.06)	\$ (0.80)
Weighted-average number of shares:		
Basic and Diluted	66,272,926	7,806,467
Dividends declared per common share	\$ 0.05	\$ 0.09

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

	March 31, 2016	December 31, 2015
	<u>(unaudited)</u>	
ASSETS:		
Investment properties, net	\$ 237,543,972	\$ 238,764,631
Cash and cash equivalents	7,029,642	10,706,185
Restricted cash	7,180,925	7,364,375
Rents and other tenant receivables, net	3,060,825	3,452,700
Goodwill	5,485,823	5,485,823
Assets held for sale	1,682,526	1,692,473
Above market lease intangibles, net	5,981,123	6,517,529
Deferred costs and other assets, net	33,982,124	35,259,526
	<u>33,982,124</u>	<u>35,259,526</u>
Total Assets	\$ 301,946,960	\$ 309,243,242
LIABILITIES:		
Loans payable	\$ 184,970,426	\$ 184,629,082
Liabilities associated with assets held for sale	1,981,136	1,992,318
Below market lease intangible, net	7,256,541	7,721,335
Accounts payable, accrued expenses and other liabilities	6,522,190	7,533,769
	<u>6,522,190</u>	<u>7,533,769</u>
Total Liabilities	200,730,293	201,876,504
Commitments and contingencies		
EQUITY:		
Series A preferred stock (no par value, 4,500 shares authorized, 562 shares issued and outstanding, respectively)	452,971	452,971
Series B preferred stock (no par value, 3,000,000 shares authorized, 729,119 shares issued and outstanding, respectively)	17,173,672	17,085,147
Common stock (\$0.01 par value, 150,000,000 and 75,000,000 shares authorized, 66,314,380 and 66,259,673 shares issued and outstanding, respectively)	663,143	662,596
Additional paid-in capital	220,171,165	220,370,984
Accumulated deficit	(147,526,640)	(140,306,846)
	<u>90,934,311</u>	<u>98,264,852</u>
Total Shareholders' Equity	90,934,311	98,264,852
Noncontrolling interests	10,282,356	9,101,886
	<u>10,282,356</u>	<u>9,101,886</u>
Total Equity	101,216,667	107,366,738
Total Liabilities and Equity	\$ 301,946,960	\$ 309,243,242

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

Three Months Ended March 31,

	<u>Same Stores</u>		<u>New Stores</u>		<u>Total</u>		<u>Period Over Period Changes</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>\$</u>	<u>%</u>
	Net income (loss)	\$ (2,615,395)	\$ (3,541,784)	\$ (946,387)	\$ (681,405)	\$ (3,561,782)	\$ (4,223,189)	\$ 661,407
Depreciation of real estate assets from continuing operations	1,971,902	2,562,185	2,908,185	438,793	4,880,087	3,000,978	1,879,109	62.62 %
Depreciation of real estate assets from discontinued operations	—	207,455	—	28,051	—	235,506	(235,506)	(100.00)%
Depreciation of real estate assets	1,971,902	2,769,640	2,908,185	466,844	4,880,087	3,236,484	1,643,603	50.78 %
FFO	\$ (643,493)	\$ (772,144)	\$ 1,961,798	\$ (214,561)	\$ 1,318,305	\$ (986,705)	\$ 2,305,010	233.61 %

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

	Three Months Ended March 31,	
	2016	2015 (3)
Net (loss)	\$ (3,561,782)	\$ (4,223,189)
Depreciation of real estate assets from continuing operations	4,880,087	3,000,978
Depreciation of real estate assets from discontinued operations	—	235,506
Depreciation of real estate assets	4,880,087	3,236,484
FFO	1,318,305	(986,705)
Preferred stock dividends	(511,300)	(2,502,223)
Preferred stock accretion adjustments	88,525	1,211,202
FFO available to common shareholders and common unitholders	895,530	(2,277,726)
Acquisition costs	413,310	653,242
Capital related costs	62,169	68,518
Other non-recurring and non-cash expenses (1)	237,460	89,500
Share-based compensation	150,250	45,000
Straight-line rent	(7,106)	(57,577)
Loan cost amortization	189,542	486,198
Above (below) market lease amortization	71,612	195,729
Recurring capital expenditures and tenant improvement reserves	(139,183)	(130,900)
AFFO	\$ 1,873,584	\$ (928,016)
Weighted Average Common Shares	66,272,926	7,806,467
Weighted Average Common Units	4,703,249	3,540,576
Total Common Shares and Units	70,976,175	11,347,043
FFO per Common Share and Common Units	\$ 0.01	\$ (0.20)
AFFO per Common Share and Common Units	\$ 0.03	\$ (0.08)
Pro Forma AFFO per Common Share and Common Units (2)	\$ 0.04	

(1) Other non-recurring expenses are detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our March 2016 Quarterly Report on Form 10-Q.

(2) Pro forma AFFO assumes the A-C Portfolio acquisition, as well as all financings, share issuances and cost containment initiatives, had occurred on January 1, 2016. Additionally, we excluded all non-recurring expenses detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our March 2016 Quarterly Report on Form 10-Q and any additional common stock and common units issued during the three months ended March 31, 2016 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, 2016, 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, 2016.

(3) We adjusted the 2015 previously reported AFFO to be consistent with the 2016 AFFO presentation, primarily as it relates to the treatment of capital expenditures, non-cash costs, and other non-recurring expenses. Additionally, we did not provide Pro Forma AFFO per common share and common unit for 2015 as we consider it not meaningful to the 2016 presentation.

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

	Three Months Ended March 31,	
	2016	2015
	(unaudited)	
Property revenues	\$ 8,730,925	\$ 4,832,561
Property expenses	2,675,025	1,553,674
Property Net Operating Income	6,055,900	3,278,887
Asset Management and Commission Revenues	407,737	321,191
Non-REIT management and leasing services	377,408	369,775
Depreciation and amortization	4,880,087	3,000,978
Provision for credit losses	87,526	47,198
Corporate general & administrative	2,281,108	2,308,964
Total Other Operating Expenses	7,626,129	5,726,915
Interest expense	2,419,815	2,142,719
Net Loss from Continuing Operations	(3,582,307)	(4,269,556)
Net Income from Discontinued Operations	20,525	46,367
Net Loss	\$ (3,561,782)	\$ (4,223,189)

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

	Three Months Ended March 31,	
	2016	2015
	(unaudited)	
Net Loss	\$ (3,561,782)	\$ (4,223,189)
Add back: Depreciation and amortization (1)	4,951,699	3,432,213
Interest Expense (2)	2,441,923	2,378,464
EBITDA	3,831,840	1,587,488
Adjustments for items affecting comparability:		
Acquisition costs	413,310	653,242
Capital related costs	62,169	68,518
Other non-recurring expenses (3)	191,000	89,500
	\$ 4,498,319	\$ 2,398,748

(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 March 2016 Quarterly Report on Form 10-Q.



Supplemental Operating and Financial Data
for the three months ended March 31, 2016

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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

Toll Free: (866) 203-4864

Email: info@whlr.us

Website: www.whlr.us

Executive Management

Jon S. Wheeler - Chairman & CEO

Wilkes J. Graham - CFO

Steven M. Belote - COO

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.

John McAuliffe

Jeffrey M. Zwerdling

Investor Relations Contact

The Equity Group Inc.

800 Third Avenue, 36th Floor

New York, NY 10022

Adam Prior, Senior Vice President

Phone: (212) 836-9606, aprior@equityny.com

Terry Downs, Associate

Phone: (212) 836-9615, tdowns@equityny.com

Transfer Agent and Registrar

Computershare Trust Company, N.A.

250 Royall Street

Canton, MA 02021

www.computershare.com

Financial and Portfolio Overview

For the Three Months Ended March 31, 2016 (Unaudited)

Financial Results

Net loss attributable to Wheeler REIT common stockholders	\$	(3,740,206)
Net loss per basic and diluted share	\$	(0.06)
Funds from operations available to common shareholders and Operating Partnership (OP) unitholders (FFO) (1)	\$	895,530
FFO per common share and OP unit	\$	0.01
Adjusted FFO (AFFO) (1)	\$	1,873,584
AFFO per common share and OP unit	\$	0.03
Pro forma AFFO per common share and OP unit (2)	\$	0.04

Assets

Investment Properties, net (less accumulated depreciation and amortization) (3)	\$	238,828,860
Total Assets	\$	301,946,960
Debt to Total Assets (3)		63.44%

Market Capitalization

Common shares outstanding		66,314,380
OP units outstanding		4,863,019
Total common shares and OP units		71,177,399
Range of Common Stock closing prices for the first quarter 2016		\$1.10 to \$1.93
Common Stock closing price at first quarter end		\$1.25
Total number of Series B preferred shares		729,119
Range of Series B preferred closing prices for the first quarter 2016		\$16.52 to \$23.14
Series B preferred closing price at first quarter end		\$19.73
Total debt (3)	\$	191,550,584
Common Stock market capitalization (as of March 31, 2016 closing stock price)	\$	82,892,975

Portfolio Summary

Total Gross Leasable Area (GLA) in sq. ft.		3,151,358
Occupancy Rate		93.9%
Annualized Base Rent	\$	27,354,590
Total number of leases signed or renewed during the first quarter of 2016		20
Total sq. ft. leases signed or renewed during the first quarter of 2016		50,993

(1) See page 13 for the Company's definition of this non-GAAP measurement and reasons for using it.

(2) See page 7 for the Company's calculation of Pro Forma AFFO.

(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

	March 31, 2016 (unaudited)	December 31, 2015
ASSETS:		
Investment properties, net	\$ 237,543,972	\$ 238,764,631
Cash and cash equivalents	7,029,642	10,706,185
Restricted cash	7,180,925	7,364,375
Rents and other tenant receivables, net	3,060,825	3,452,700
Goodwill	5,485,823	5,485,823
Assets held for sale	1,682,526	1,692,473
Above market lease intangible, net	5,981,123	6,517,529
Deferred costs and other assets, net	33,982,124	35,259,526
Total Assets	\$ 301,946,960	\$ 309,243,242
LIABILITIES:		
Loans payable	\$ 184,970,426	\$ 184,629,082
Liabilities associated with assets held for sale	1,981,136	1,992,318
Below market lease intangible, net	7,256,541	7,721,335
Accounts payable, accrued expenses and other liabilities	6,522,190	7,533,769
Total Liabilities	200,730,293	201,876,504
Commitments and contingencies	—	—
EQUITY:		
Series A preferred stock (no par value, 4,500 shares authorized, 562 shares issued and outstanding, respectively)	452,971	452,971
Series B convertible preferred stock (no par value, 3,000,000 shares authorized, 729,119 shares issued and outstanding, respectively)	17,173,672	17,085,147
Common stock (\$0.01 par value, 150,000,000 and 75,000,000 shares authorized, 66,314,380 and 66,259,673 shares issued and outstanding, respectively)	663,143	662,596
Additional paid-in capital	220,171,165	220,370,984
Accumulated deficit	(147,526,640)	(140,306,846)
Total Shareholders' Equity	90,934,311	98,264,852
Noncontrolling interests	10,282,356	9,101,886
Total Equity	101,216,667	107,366,738
Total Liabilities and Equity	\$ 301,946,960	\$ 309,243,242

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

	Three Months Ended March 31,	
	2016	2015
	(unaudited)	
TOTAL REVENUES	\$ 9,138,662	\$ 5,153,752
OPERATING EXPENSES:		
Property operations	2,675,025	1,553,674
Non-REIT management and leasing services	377,408	369,775
Depreciation and amortization	4,880,087	3,000,978
Provision for credit losses	87,526	47,198
Corporate general & administrative	2,281,108	2,308,964
Total Operating Expenses	10,301,154	7,280,589
Operating Income	(1,162,492)	(2,126,837)
Interest expense	(2,419,815)	(2,142,719)
Net Loss from Continuing Operations	(3,582,307)	(4,269,556)
Income from Discontinued Operations	20,525	46,367
Net Loss	(3,561,782)	(4,223,189)
Less: Net loss attributable to noncontrolling interests	(332,876)	(462,376)
Net Loss Attributable to Wheeler REIT	(3,228,906)	(3,760,813)
Preferred stock dividends	(511,300)	(2,502,223)
Deemed dividend related to beneficial conversion feature of preferred stock	—	—
Net Loss Attributable to Wheeler REIT Common Shareholders	\$ (3,740,206)	\$ (6,263,036)
Loss per share from continuing operations:		
Basic and Diluted	\$ (0.06)	\$ (0.81)
Earnings per share from discontinued operations	—	0.01
	\$ (0.06)	\$ (0.80)
Weighted-average number of shares:		
Basic and Diluted	66,272,926	7,806,467

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

FFO and AFFO	Three Months Ended March 31,	
	2016	2015 (4)
	(unaudited)	
Net (loss)	\$ (3,561,782)	\$ (4,223,189)
Depreciation of real estate assets from continuing operations	4,880,087	3,000,978
Depreciation of real estate assets from discontinued operations	—	235,506
Depreciation of real estate assets	4,880,087	3,236,484
Total FFO	1,318,305	(986,705)
Preferred stock dividends	(511,300)	(2,502,223)
Preferred stock accretion adjustments	88,525	1,211,202
FFO available to common shareholders and common unitholders	895,530	(2,277,726)
Acquisition costs	413,310	653,242
Capital related costs	62,169	68,518
Other non-recurring and non-cash expenses (2)	237,460	89,500
Share-based compensation	150,250	45,000
Straight-line rent	(7,106)	(57,577)
Loan cost amortization	189,542	486,198
Above (below) market lease amortization	71,612	195,729
Recurring capital expenditures and tenant improvement reserves	(139,183)	(130,900)
AFFO	\$ 1,873,584	\$ (928,016)
Weighted Average Common Shares	66,272,926	7,806,467
Weighted Average Common Units	4,703,249	3,540,576
Total Common Shares and Units	70,976,175	11,347,043
FFO per Common Share and Common Units	\$ 0.01	\$ (0.20)
AFFO per Common Share and Common Units	\$ 0.03	\$ (0.08)
Pro forma AFFO per Common Share and Common Units (3)	\$ 0.04	

- (1) See page 13 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 March 2016 Quarterly Report on Form 10-Q.
- (3) Pro forma AFFO assumes the A-C Portfolio acquisition, as well as all financings, share issuances and cost containment initiatives, had occurred on January 1, 2016. Additionally, we excluded all non-recurring expenses detailed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our March 2016 Quarterly Report on Form 10-Q and any additional common stock and common units issued during the three months ended March 31, 2016 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, 2016, 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, 2016.
- (4) We adjusted the 2015 previously reported AFFO to be consistent with the 2016 AFFO presentation, primarily as it relates to the treatment of capital expenditures, non-cash costs, and other non-recurring expenses. Additionally, we did not provide Pro Forma AFFO per common share and common unit for 2015 as we consider it not meaningful to the 2016 presentation.

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

Property Net Operating Income	Three Months Ended March 31,	
	2016	2015
	(unaudited)	
Property Revenues	\$ 8,730,925	\$ 4,832,561
Property Expenses	2,675,025	1,553,674
Property Net Operating Income	6,055,900	3,278,887
Asset Management and Commission Revenue	407,737	321,191
Non-REIT management and leasing services	377,408	369,775
Depreciation and amortization	4,880,087	3,000,978
Provision for credit losses	87,526	47,198
Corporate general & administrative	2,281,108	2,308,964
Total Other Operating Expenses	7,626,129	5,726,915
Interest Expense	2,419,815	2,142,719
Net Loss from Continuing Operations	(3,582,307)	(4,269,556)
Net Income from Discontinued Operations	20,525	46,367
Net Loss	\$ (3,561,782)	\$ (4,223,189)

EBITDA	Three Months Ended March 31,	
	2016	2015
	(unaudited)	
Net Loss	\$ (3,561,782)	\$ (4,223,189)
Add back: Depreciation and amortization (1)	4,951,699	3,432,213
Interest Expense (2)	2,441,923	2,378,464
EBITDA	3,831,840	1,587,488
Adjustments for items affecting comparability:		
Acquisition costs	413,310	653,242
Capital related costs	62,169	68,518
Other non-recurring expenses (3)	191,000	89,500
Adjusted EBITDA	\$ 4,498,319	\$ 2,398,748

(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 March 2016 Quarterly Report on Form 10-Q.

Debt Summary

For the Three Months Ended March 31, 2016

Loans Payable: \$191.6 million

Weighted Average Interest Rate: 4.68%

Total Debt to Total Assets: 63.4%

Debt from Continuing Operations:

Maturities by Year	Amount	% Total Maturities
2017	\$ 9,791,207	5.16%
2018	10,326,405	5.45%
2019	12,409,633	6.55%
2020	3,894,318	2.05%
2021	6,919,536	3.65%
Thereafter	146,232,624	77.14%
Total principal maturities	\$ 189,573,723	100.00%

Debt Associated with Assets Held for Sale:

Maturities by Year	Amount	% Total Maturities
2017	\$ 21,299	1.08%
2018	22,403	1.13%
2019	23,566	1.19%
2020	559,593	28.31%
2021	—	0.00%
Thereafter	1,350,000	68.29%
Total principal maturities	\$ 1,976,861	100.00%

Total Debt:

Maturities by Year	Amount	% Total Maturities
2017	\$ 9,812,506	5.12%
2018	10,348,808	5.40%
2019	12,433,199	6.49%
2020	4,453,911	2.33%
2021	6,919,536	3.61%
Thereafter	147,582,624	77.05%
Total principal maturities	\$ 191,550,584	100.00%

Debt Summary (continued)

Property/Description	Monthly Payment	Interest Rate	Debt Maturity	March 31, 2016	December 31, 2015
(unaudited)					
Shoppes at Eagle Harbor	\$25,100	4.34%	March 2018	\$3,599,870	\$3,634,085
Monarch Bank Building	\$9,473	4.15%	December 2017	1,362,425	1,376,452
Perimeter Square	\$28,089	6.38%	June 2016	4,133,592	4,166,406
Riversedge North	\$8,802	6.00%	January 2019	950,414	962,281
Walnut Hill Plaza	\$24,273	5.50%	July 2017	3,511,836	3,535,606
Twin City Commons	\$17,827	4.86%	January 2023	3,211,553	3,225,473
Shoppes at TJ Maxx	\$33,880	3.88%	May 2020	6,038,482	6,081,272
Bank Line of Credit	Interest only	4.25%	2016-09	3,000,000	—
Bank Line of Credit	Interest only	2.94%	May 2018	6,873,750	6,873,750
Forrest Gallery	\$50,973	5.40%	September 2023	8,895,572	8,926,712
Tampa Festival	\$50,797	5.56%	September 2023	8,596,023	8,627,294
Starbucks/Verizon	\$4,383	5.00%	July 2019	626,861	632,042
Winslow Plaza	Interest only	4.82%	December 2025	4,620,000	4,620,000
Cypress Shopping Center	Interest only	4.70%	July 2024	6,625,000	6,625,000
Harrodsburg Marketplace	\$19,112	4.55%	September 2024	3,662,408	3,677,501
Port Crossing	\$34,788	4.84%	August 2024	6,446,357	6,471,636
LaGrange Marketplace	\$13,813	5.00%	March 2020	2,406,217	2,418,212
Freeway Junction	Interest only	4.60%	September 2024	8,150,000	8,150,000
DF I-Edenton	\$250,000 (1)	3.75%	September 2016	400,000	650,000
DF I-Moyock	\$10,665	5.00%	July 2019	391,723	418,538
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	710,339	732,685
Pierpont Centre	Interest only	3.95%	February 2025	9,800,000	9,800,000
Alex City Marketplace	Interest only	3.90%	April 2025	5,750,000	5,750,000
Butler Square	Interest only	4.08%	May 2025	5,640,000	5,640,000
Brook Run Shopping Center	Interest only	3.90%	June 2025	10,950,000	10,950,000
Beaver Run Village I and II	Interest only	4.73%	July 2025	9,400,000	9,400,000
Columbia Fire Station	Interest only	8.00%	December 2017	459,114	450,053
Sunshine Shopping Plaza	Interest only	4.57%	August 2025	5,900,000	5,900,000
Barnett Portfolio	Interest only	4.30%	September 2025	8,770,000	8,770,000
Grove Park Shopping Center	Interest only	4.52%	October 2025	3,800,000	3,800,000
Parkway Plaza	Interest only	4.57%	October 2025	3,500,000	3,500,000
Conyers Crossing	Interest only	4.67%	October 2025	5,960,000	5,960,000
Fort Howard Shopping Center	Interest only	4.57%	October 2025	7,100,000	7,100,000
Senior convertible notes	Interest only	9.00%	December 2018	3,000,000	3,000,000
Senior non-convertible notes	Interest only	9.00%	January 2016	0	2,160,000
South Carolina Food Lions Note	\$68,320	5.25%	January 2024	12,346,548	12,375,000
Total Principal Balance				191,550,584	191,322,498
Unamortized debt issuance costs				(4,618,533)	(4,726,610)
Total Loans Payable (2)				\$186,932,051	\$186,595,888

(1) Represents quarterly payment.

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

Portfolio Summary (as of March 31, 2016)

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	17	147,791	128,741	87.1%	\$ 917,488	\$ 7.13
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%	1,026,479	16.43
Beaver Ruin Village II	Lilburn, GA	4	34,925	34,925	100.0%	407,176	11.66
Berkley (2)	Norfolk, VA	—	—	—	—%	—	—
Brook Run Shopping Center	Richmond, VA	19	147,738	135,139	91.5%	1,510,546	11.18
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%	837,988	10.17
Cardinal Plaza	Henderson, NC	7	50,000	42,000	84.0%	424,500	10.11
Carolina Place (2)	Onley, VA	—	—	—	—%	—	—
Chesapeake Square	Onley, VA	10	99,848	76,048	76.2%	574,105	7.55
Clover Plaza	Clover, SC	9	45,575	45,575	100.0%	346,634	7.61
Courtland Commons (2)	Courtland, VA	—	—	—	—%	—	—
Columbia Fire Station (2)	Columbia, SC	—	—	—	—%	—	—
Conyers Crossing	Conyers, GA	14	170,475	170,475	100.0%	909,909	5.34
Crockett Square	Morristown, TN	3	107,122	99,122	92.5%	804,822	8.12
Cypress Shopping Center	Boiling Springs, SC	17	80,435	79,035	98.3%	826,420	10.46
Edenton Commons (2)	Edenton, NC	—	—	—	—%	—	—
Forrest Gallery	Tullahoma, TN	27	214,450	202,216	94.3%	1,217,882	6.02
Fort Howard Shopping Center	Rincon, GA	16	113,652	107,813	94.9%	946,596	8.78
Freeway Junction	Stockbridge, GA	16	156,834	151,924	96.9%	1,035,044	6.81
Franklinton Square	Franklinton, NC	11	65,366	56,300	86.1%	490,295	8.71
Graystone Crossing	Tega Cay, SC	11	21,997	21,997	100.0%	514,899	23.41
Grove Park	Grove, OK	15	106,557	91,528	85.9%	683,800	7.47
Harbor Point (2)	Grove, OK	—	—	—	—%	—	—
Harrodsburg Marketplace	Harrodsburg, KY	7	60,048	56,448	94.0%	415,606	7.36
Hilton Head (2)	Hilton Head, SC	—	—	—	—%	—	—
Jenks Plaza	Jenks, OK	5	7,800	7,800	100.0%	148,629	19.06
LaGrange Marketplace	LaGrange, GA	14	76,594	75,094	98.0%	425,261	5.66
Laskin Road (2)	Virginia Beach, VA	—	—	—	—%	—	—
Lumber River Village	Lumberton, NC	11	66,781	66,781	100.0%	499,306	7.48
Monarch Bank	Virginia Beach, VA	1	3,620	3,620	100.0%	258,054	71.29
Nashville Commons	Nashville, NC	12	56,100	56,100	100.0%	568,935	10.14
Parkway Plaza	Brunswick, GA	5	52,365	50,765	96.9%	534,694	10.53
Perimeter Square	Tulsa, OK	8	58,277	57,139	98.1%	743,092	13
Pierpont Centre	Morgantown, WV	20	122,259	122,259	100.0%	1,436,928	11.75
Port Crossing	Harrisonburg, VA	8	65,365	60,400	92.4%	780,445	12.92
Riversedge North (1)	Virginia Beach, VA	—	—	—	—%	—	—
Shoppes at TJ Maxx	Richmond, VA	18	93,552	93,552	100.0%	1,119,670	11.97
South Square	Lancaster, SC	5	44,350	39,850	89.9%	319,206	8.01
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%	293,421	6.85
Sunshine Plaza	Lehigh Acres, FL	22	111,189	109,186	98.2%	982,117	8.99
Surrey Plaza	Hawkinsville, GA	5	42,680	42,680	100.0%	292,245	6.85
Tampa Festival	Tampa, FL	20	137,987	134,766	97.7%	1,230,027	9.13
The Shoppes at Eagle Harbor	Carrlton, VA	7	23,303	23,303	100.0%	451,928	19.39
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	10	87,239	70,017	80.3%	553,916	7.91
Waterway Plaza	Little River, SC	10	49,750	49,750	100.0%	474,088	9.53
Westland Square	West Columbia, SC	10	62,735	57,665	91.9%	487,159	8.45
Winslow Plaza	Sicklerville, NJ	17	40,695	40,695	100.0%	560,422	13.77
Total		476	3,151,358	2,958,574	93.9%	\$ 27,354,590	\$ 9.25

(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, 2016)

Total Tenants : 476

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	12.47%	\$ 2,858	10.45%	\$ 7.28
2. Food Lion	325,576	10.33%	2,691	9.84%	8.27
3. Hobby Lobby	114,298	3.63%	675	2.47%	5.90
4. Kroger	84,938	2.70%	534	1.95%	6.28
5. Burlington Coat Factory	83,552	2.65%	176	0.64%	2.11
6. Family Dollar	67,626	2.15%	481	1.76%	7.11
7. Giant Food Stores, LLC	58,473	1.86%	380	1.39%	6.50
8. Goodwill	56,343	1.79%	433	1.58%	7.68
9. Dollar Tree	51,974	1.65%	441	1.61%	8.48
10. Goody's	51,275	1.63%	139	0.51%	2.71
	1,286,953	40.86%	8,808	32.20%	\$ 6.84

Leasing Summary

(as of March 31, 2016)

Gross Leasable Area: 3,151,358 square feet

Total Square Footage Leased: 2,958,574 square feet

Occupancy Rate: 93.9%

Lease Expiration Schedule

Lease Expiration Twelve Month Period Ending March 31,	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	—	192,784	6.12%	—	—	—	\$ —
2017	75	269,929	8.57%	9.12%	2,640	9.65%	9.78
2018	109	554,382	17.59%	18.74%	5,423	19.82%	9.78
2019	94	541,119	17.17%	18.29%	4,490	16.41%	8.30
2020	60	371,067	11.77%	12.54%	3,669	13.41%	9.89
2021	76	640,813	20.33%	21.66%	5,511	20.15%	8.60
2022	22	233,245	7.40%	7.88%	2,000	7.31%	8.57
2023	14	117,872	3.74%	3.98%	1,515	5.54%	12.85
2024	7	77,809	2.47%	2.63%	735	2.69%	9.45
2025	11	75,684	2.40%	2.56%	718	2.62%	9.49
2026 and thereafter	8	76,654	2.44%	2.60%	654	2.40%	8.51
	476	3,151,358	100.00%	100.00%	\$ 27,355	100.00%	\$ 9.25

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.