
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

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

Date of report (date of earliest event reported): January 5, 2017 (December 21, 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 8.01 OTHER EVENTS.

On December 27, 2016, Wheeler Real Estate Investment Trust, Inc. filed a Form 8-K (the "Original 8-K") to report the completion of the acquisition of Rivergate Shopping Center located in Macon, Georgia on December 21, 2016. This amendment is being filed for the sole purpose of filing the financial statements and pro forma financial information required by Item 9.01 on Form 8-K, and should be read in conjunction with the Original 8-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial statement of businesses acquired.

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Report of Independent Auditor.

Statements of Revenues and Certain Operating Expenses for the Nine Months Ended September 30, 2016 (Unaudited) and the Year Ended December 31, 2015.

Notes to Statements of Revenues and Certain Operating Expenses for the Nine Months Ended September 30, 2016 (Unaudited) and the Year Ended December 31, 2015.

- (b) Pro forma financial information.

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Unaudited Pro Forma Condensed Consolidated Balance Sheet as of September 30, 2016.

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the Nine Months Ended September 30, 2016.

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the Year Ended December 31, 2015.

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

- (c) Shell company transactions.

Not Applicable.

- (d) Exhibits.

23.1	Consent of Cherry Bekaert LLP.
99.1	Statements of Revenues and Certain Operating Expenses of Rivergate Shopping Center.
99.2	Unaudited Pro Forma Financial Information of Rivergate Shopping Center.

* Filed as Exhibit 99.1 and incorporated herein by reference.

** Filed as Exhibit 99.2 and incorporated herein by reference.

EXHIBIT INDEX

<u>Number</u>	<u>Description of Exhibit</u>
23.1	Consent of Cherry Bekaert LLP.
99.1	Statements of Revenues and Certain Operating Expenses of Rivergate Shopping Center.
99.2	Unaudited Pro Forma Financial Information of Rivergate Shopping Center.

Consent of Independent Auditor

We hereby consent to the incorporation by reference in the Registration Statements of Wheeler Real Estate Investment Trust, Inc., on Form S-11 (Nos. 333-189887, 333-194831, 333-195492, 333-198245, and 333-198696), Form S-3 (Nos. 333-193563, 333-194252, 333-203563, 333-206014, 333-207241, 333-211506, 333-212426 and 333-213294), Form S-4 (No. 333-204957) and Form S-8 (333-205845 and 333-213102) of our report dated January 5, 2017, with respect to the Statement of Revenues and Certain Operating Expenses of Rivergate Shopping Center for the year ended December 31, 2015, which report appears in the accompanying Current Report on Form 8-K/A of Wheeler Real Estate Investment Trust, Inc.

/s/ Cherry Bekaert LLP
Virginia Beach, Virginia
January 5, 2017

Report of Independent Auditor

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

We have audited the accompanying statement of revenues and certain operating expenses (the “Statement”) of Rivergate Shopping Center (referred to as the “Property”) for the year ended December 31, 2015.

Management’s Responsibility for the Statement

Management is responsible for the preparation and fair presentation of this Statement, in accordance with accounting principles generally accepted in the United States of America, that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on this Statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Statement referred to above presents fairly, in all material respects, the revenue and certain operating expenses of the Property for the year ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As further discussed in Note 1, on December 21, 2016, Wheeler Real Estate Investment Trust, Inc., through its subsidiary of WHLR-Rivergate, LLC, completed the acquisition of the Property.

The accompanying Statement was prepared as described in Note 2, for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and is not intended to be a complete presentation of the Property’s revenue and expenses. Our opinion is not modified with respect to this matter.

/s/ Cherry Bekaert LLP

Virginia Beach, Virginia
January 5, 2017

Rivergate Shopping Center
Statements of Revenues and Certain Operating Expenses
For the Nine Months Ended September 30, 2016 (unaudited) and the Year Ended December 31, 2015

	<u>Nine Months Ended September 30, 2016</u>	<u>Year Ended December 31, 2015</u>
	(unaudited)	
REVENUES:		
Rental revenues	\$ 2,151,687	\$ 2,580,635
Tenant reimbursements and other revenues	357,775	454,291
Total Revenues	<u>2,509,462</u>	<u>3,034,926</u>
CERTAIN OPERATING EXPENSES:		
Property operating	266,552	344,146
Real estate taxes	207,943	258,349
Repairs and maintenance	1,390	2,600
Other	43,082	58,115
Total Certain Operating Expenses	<u>518,967</u>	<u>663,210</u>
Excess of Revenues Over Certain Operating Expenses	<u>\$ 1,990,495</u>	<u>\$ 2,371,716</u>

See accompanying notes to statements of revenues and certain operating expenses.

Rivergate Shopping Center
Notes to Statements of Revenues and Certain Operating Expenses
For the Nine Months Ended September 30, 2016 (unaudited) and the Year Ended December 31, 2015

1. Business and Purchase and Sales Agreement

On September 21, 2016, Wheeler Real Estate Investment Trust, Inc. (referred to hereafter as the "Trust" or the "Company"), through its subsidiary of WHLR-Rivergate, LLC, a Delaware limited liability company ("WHLR-Rivergate"), entered into a Shopping Center Purchase and Sale Agreement (the "Agreement") as buyer, with Macon Station, LLC, a Delaware corporation, to acquire Rivergate Shopping Center (the "Property"), a 205,810 square foot shopping center located in Macon, Georgia for a purchase price of approximately \$37.25 million. On December 21, 2016, the WHLR-Rivergate completed the acquisition. The Property is 96% occupied with leases expiring through July 2035. The Property is anchored by Publix, which occupies 23% of the total gross leasable area with a lease that expires in October 2020. Other tenants include nationally recognized tenants, Buffalo Wild Wings and Dollar Tree.

2. Basis of Presentation

The Statements of Revenues and Certain Operating Expenses (the "Statements") have been prepared for the purpose of complying with Rule 3-14 of Regulation S-X, promulgated under the Securities Act of 1933, as amended. Accordingly, the Statements are not representative of the actual operations for the periods presented as revenues and certain operating expenses, which may not be directly attributable to the revenues and expenses expected to be incurred in the future operations of the Property, have been excluded. Such items include depreciation, amortization, interest expense, interest income and amortization of above- and below-market leases.

3. Summary of Significant Accounting Policies

Revenue Recognition

The Property leases retail space under various lease agreements with their tenants. All leases are accounted for as noncancelable operating leases. The leases include provisions under which the Property is reimbursed for common area maintenance, real estate taxes and insurance costs. Pursuant to the lease agreements, income related to these reimbursed costs is recognized in the period the applicable costs are incurred. Certain leases contain renewal options at various periods at various rental rates. The Property recognizes rental revenue from tenants on a straight-line basis over the lease term when collectability is reasonably assured and the tenant has taken possession or controls the physical use of the leased asset.

Use of Estimates

The Company has made a number of estimates and assumptions relating to the reporting and disclosure of revenues and certain expenses during the reporting periods to present the statements of revenue and certain operating expenses in conformity with accounting principles generally accepted in the United States ("US GAAP"). Actual results could differ from those estimates.

Rivergate Shopping Center
Notes to Statements of Revenues and Certain Operating Expenses
For the Nine Months Ended September 30, 2016 (unaudited) and the Year Ended December 31, 2015
(continued)

4. Revenues

The weighted average remaining lease terms for tenants at the Property was 5.66 years as of September 30, 2016 (unaudited). Future minimum rentals to be received under noncancelable tenant operating leases for each of the next five years and thereafter, excluding common area maintenance expenses and percentage rent based on tenant sales volume, as of September 30, 2016 (unaudited) and December 31, 2015 were as follows:

	Twelve Months Ending September 30, (unaudited)	Years Ending December 31,
2016	—	2,842,656
2017	2,825,029	2,772,680
2018	2,627,185	2,591,821
2019	2,503,086	2,426,887
2020	2,031,791	1,782,079
2021	1,022,119	941,017
Thereafter	5,393,201	5,167,139
	\$ 16,402,411	\$ 18,524,279

The above schedule takes into consideration all renewals and new leases executed subsequent to September 30, 2016 through the date of this report.

5. Tenant Concentrations

The following table lists the tenants whose annualized rental income on a straight-line basis represented greater than 10% of total annualized rental income for all tenants on a straight line basis as of September 30, 2016 (unaudited) and December 31, 2015 (unaudited):

Tenant	September 30, 2016 (unaudited)	December 31, 2015 (unaudited)
Publix	14.0 %	15.6 %
Miller-Motte Technical College	13.4 %	14.9 %

The termination, delinquency or nonrenewal of one of the above tenants may have a material adverse effect on revenues. No other tenant represents more than 10% of annualized rental income as of September 30, 2016 (unaudited) and December 31, 2015 (unaudited).

6. Commitments and Contingencies

The Property is subject to various legal proceedings and claims that arise in the ordinary course of business. Management believes that insurance coverage is sufficient to cover these matters. The Company believes that the ultimate settlement of these actions will not have a material adverse effect on the Property's results of operations.

Rivergate Shopping Center
Notes to Statements of Revenues and Certain Operating Expenses
For the Nine Months Ended September 30, 2016 (unaudited) and the Year Ended December 31, 2015
(continued)

7. Subsequent Events

The Company has evaluated all events and transactions that occurred through January 5, 2017, the date the financial statements were available to be issued, and are not aware of any events that have occurred that would require additional adjustments to or disclosures in the Statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial statements have been prepared to provide pro forma information with regard to the acquisition of Rivergate Shopping Center (“the Property”), which Wheeler Real Estate Investment Trust, Inc. and Subsidiaries (“Wheeler REIT” or the “Company”), through WHLR-Rivergate, LLC, its wholly-owned subsidiary, obtained the right to acquire through a Purchase and Sale Agreement on September 21, 2016. WHLR-Rivergate, LLC completed the acquisition on December 21, 2016.

The unaudited pro forma condensed consolidated balance sheet as of September 30, 2016 gives effect to the acquisition of the Property as if it occurred on September 30, 2016. The Wheeler REIT column as of September 30, 2016 represents the actual balance sheet presented in the Company’s Quarterly Report on Form 10-Q (“Form 10-Q”) filed on November 9, 2016 with the Securities and Exchange Commission (“SEC”) for the period. The pro forma adjustments column includes the preliminary estimated impact of purchase accounting and other adjustments for the periods presented.

The unaudited pro forma condensed consolidated statements of operations for the Company and the Property for the nine months ended September 30, 2016 and the year ended December 31, 2015 give effect to the Company's acquisition of the Property, as if it had occurred on the first day of the earliest period presented. The Wheeler REIT column for the nine months ended September 30, 2016 represents the results of operations presented in the Company's Form 10-Q. The Wheeler REIT column for the year ended December 31, 2015 represents the results of operations presented in the Company’s Annual Report on Form 10-K (“Form 10-K”) filed with the SEC on March 10, 2016. The Property column includes the full year’s operating activity for the Property for the year ended December 31, 2015 and nine months' operating activity for the nine months ended September 30, 2016, as the Property was acquired subsequent to September 30, 2016 and, therefore, was not included in the Company’s historical financial statements. The pro forma adjustments columns include the impact of purchase accounting and other adjustments for the periods presented.

The unaudited pro forma condensed consolidated financial statements have been prepared by the Company's management based upon the historical financial statements of the Company and of the acquired Property. Since the acquisition transaction closed during the fourth quarter of 2016, the Property will be included in the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2016, to be filed with the SEC. These pro forma statements may not be indicative of the results that actually would have occurred had the anticipated acquisition been in effect on the dates indicated or which may be obtained in the future.

In management's opinion, all adjustments necessary to reflect the effects of the Property acquisition have been made. These unaudited pro forma condensed consolidated financial statements are for informational purposes only and should be read in conjunction with the historical financial statements of the Company, including the related notes thereto, which were filed with the SEC on March 10, 2016 as part of its Form 10-K for the year ended December 31, 2015 and on November 9, 2016 as part of its Form 10-Q for the nine months ended September 30, 2016.

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of September 30, 2016

	<u>Wheeler REIT</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Consolidated</u>
	(A)	(B)	
ASSETS:			
Investment properties, net	\$ 292,212,257	\$ 33,351,132	\$ 325,563,389
Cash and cash equivalents	35,816,636	(13,037,500)	22,779,136
Restricted cash	10,309,397	—	10,309,397
Rents and other tenant receivables, net	3,235,105	—	3,235,105
Related party receivables	1,365,950	—	1,365,950
Notes receivable	12,000,000	—	12,000,000
Goodwill	5,485,823	—	5,485,823
Assets held for sale	365,880	—	365,880
Above market lease intangible, net	7,718,507	1,222,348	8,940,855
Deferred costs and other assets, net	36,098,994	3,266,619	39,365,613
Total Assets	\$ 404,608,549	\$ 24,802,599	\$ 429,411,148
LIABILITIES:			
Mortgages and other indebtedness	\$ 231,767,262	\$ 24,212,500	\$ 255,979,762
Liabilities associated with assets held for sale	1,350,000	—	1,350,000
Below market lease intangibles	8,718,947	590,099	9,309,046
Accounts payable, accrued expenses and other liabilities	10,147,839	—	10,147,839
Total Liabilities	251,984,048	24,802,599	276,786,647
Commitments and contingencies	—	—	—
Series D cumulative convertible preferred stock	38,014,257	—	38,014,257
EQUITY:			
Series A preferred stock	452,971	—	452,971
Series B convertible preferred stock	40,710,868	—	40,710,868
Common stock	679,404	—	679,404
Additional paid-in capital	222,725,476	—	222,725,476
Accumulated deficit	(160,594,653)	—	(160,594,653)
Noncontrolling interest	10,636,178	—	10,636,178
Total Equity	114,610,244	—	114,610,244
Total Liabilities and Equity	\$ 404,608,549	\$ 24,802,599	\$ 429,411,148

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

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Nine Months Ended September 30, 2016

	<u>Wheeler REIT</u>	<u>Properties</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Consolidated</u>
	(A)	(B)	(C)	
REVENUES:				
Rental revenues	\$ 23,787,801	\$ 2,151,687	\$ (59,963) (1)	\$ 25,879,525
Asset management fees	623,340	—	—	623,340
Commissions	833,516	—	—	833,516
Tenant reimbursements and other revenues	6,887,918	357,775	—	7,245,693
Total Revenues	32,132,575	2,509,462	(59,963)	34,582,074
OPERATING EXPENSES AND CERTAIN				
OPERATING EXPENSES OF THE ACQUIRED PROPERTY:				
Property operations	8,498,715	475,885	—	8,974,600
Non-REIT management and leasing services	1,351,640	—	—	1,351,640
Depreciation and amortization	15,306,331	—	1,247,397 (2)	16,553,728
Provision for credit losses	196,311	—	—	196,311
Corporate general & administrative	6,290,460	43,082	—	6,333,542
Total Operating Expenses and Certain Operating Expenses of the Acquired Property	31,643,457	518,967	1,247,397	33,409,821
Operating Income (Loss) and Excess of Acquired Revenues Over Certain Operating Expenses	489,118	1,990,495	(1,307,360)	1,172,253
Interest income	301,378	—	—	301,378
Interest expense	(9,801,442)	—	(671,897) (3)	(10,473,339)
Net Income (Loss) from Continuing Operations	(9,010,946)	1,990,495	(1,979,257)	(8,999,708)
Less: Net income (loss) from continuing operations attributable to noncontrolling interests	(842,915)	—	1,051 (4)	(841,864)
Net Income (Loss) from Continuing Operations Attributable to Wheeler REIT	\$ (8,168,031)	\$ 1,990,495	\$ (1,980,308)	\$ (8,157,844)
Net (loss) from continuing operations per share:				
Basic and diluted	\$ (0.12)			\$ (0.12)
Net (loss) from continuing operations per unit:				
Basic and diluted	\$ (0.16)			\$ (0.16)
Weighted-average outstanding:				
Common shares	67,155,184			67,155,184
Common units	5,367,945			5,367,945
Basic and diluted	72,523,129			72,523,129

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

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2015

	Wheeler REIT	Properties	Pro Forma Adjustments	Pro Forma Consolidated
	(D)	(E)	(C)	
REVENUES:				
Rental revenues	\$ 20,553,870	\$ 2,580,635	\$ (332,601) (1)	\$ 22,801,904
Asset management fees	588,990	—	—	588,990
Commissions	361,984	—	—	361,984
Tenant reimbursements and other revenues	6,229,361	454,291	—	6,683,652
Total Revenues	27,734,205	3,034,926	(332,601)	30,436,530
OPERATING EXPENSES AND CERTAIN				
OPERATING EXPENSES OF THE ACQUIRED PROPERTY:				
Property operations	8,351,456	605,095	—	8,956,551
Non-REIT management and leasing services	1,110,705	—	—	1,110,705
Depreciation and amortization	16,882,462	—	1,838,506 (2)	18,720,968
Provision for credit losses	243,029	—	—	243,029
Corporate general & administrative	13,480,089	58,115	—	13,538,204
Total Operating Expenses and Certain Operating Expenses of the Acquired Property	40,067,741	663,210	1,838,506	42,569,457
Operating Income (Loss) and Excess of Acquired				
Revenues Over Certain Operating Expenses	(12,333,536)	2,371,716	(2,171,107)	(12,132,927)
Interest expense	(9,043,761)	—	(895,863) (3)	(9,939,624)
Net Income (Loss) from Continuing Operations	(21,377,297)	2,371,716	(3,066,970)	(22,072,551)
Less: Net income (loss) from continuing operations attributable to noncontrolling interests	(1,426,478)	—	(46,393) (4)	(1,472,871)
Net Income (Loss) from Continuing Operations Attributable to Wheeler REIT	\$ (19,950,819)	\$ 2,371,716	\$ (3,020,577)	\$ (20,599,680)
Net (loss) from continuing operations per share:				
Basic and diluted	\$ (0.51)			\$ (0.53)
Net (loss) from continuing operations per unit:				
Basic and diluted	\$ (0.37)			\$ (0.38)
Weighted-average outstanding:				
Common shares	38,940,463			38,940,463
Common units	3,863,339			3,863,339
Basic and diluted	42,803,802			42,803,802

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

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

Pro Forma Balance Sheet

- A. Reflects the unaudited consolidated balance sheet of the Company as of September 30, 2016 included in the Company's Form 10-Q filed on November 9, 2016.
- B. Represents the estimated pro forma effect of the Company's \$37.3 million acquisition of the Property, assuming it occurred on September 30, 2016. The Company has initially allocated the purchase price of the acquired Property to land, building and improvements, identifiable intangible assets and to the acquired liabilities based on their preliminary estimated fair values. Identifiable intangibles include amounts allocated to above/below market leases, the value of in-place leases and customer relationships value, if any. The Company estimated fair value based on estimated cash flow projections that utilize appropriate discount and capitalization rates and available market information. Estimates of future cash flows are based on a number of factors including the historical operating results, known trends and specific market and economic conditions that may affect the Property. Factors considered by management in its analysis of estimating the as-if-vacant property value include an estimate of carrying costs during the expected lease-up periods considering market conditions, and costs to execute similar leases. In estimating carrying costs, management includes real estate taxes, insurance and estimates of lost rentals at market rates during the expected lease-up periods, tenant demand and other economic conditions. Management also estimates costs to execute similar leases including leasing commissions, tenant improvements, legal and other related expenses. Intangibles related to above/below market leases and in-place lease value are recorded as acquired lease intangibles and are amortized as an adjustment to rental revenue or amortization expense, as appropriate, over the remaining terms of the underlying leases.

Pro Forma Statements of Operations

- A. Reflects the unaudited consolidated statement of operations of the Company for the nine months ended September 30, 2016 included in the Company's Form 10-Q filed on November 9, 2016, excluding discontinued operations.
- B. Amounts reflect the unaudited historical operations of the Property for the nine months ended September 30, 2016, unless otherwise noted.
- C. Represents the estimated unaudited pro forma adjustments related to the acquisition for the period presented.
 - (1) Represents estimated amortization of above/below market leases which are being amortized on a straight-line basis over the remaining terms of the related leases.
 - (2) Represents the estimated depreciation and amortization of the buildings and related improvements, leasing commissions, in place leases and capitalized legal/marketing costs resulting from the preliminary estimated purchase price allocation in accordance with accounting principles generally accepted in the United States of America. The buildings and site improvements are being depreciated on a straight-line basis over their estimated useful lives up to 40 years. The tenant improvements, leasing commissions, in place leases and capitalized legal/marketing costs are being amortized on a straight-line basis over the remaining terms of the related leases.
 - (3) Represents expected interest expense on debt used to finance the acquisition, which is expected to accrue interest at a rate of 3.70% per annum and mature in December 2019.
 - (4) Represents the estimated additional income (loss) attributed to the acquisition of the property for noncontrolling interest ownership.
- D. Reflects the consolidated statement of operations of the Company for the year ended December 31, 2015 included in the Company's Form 10-K filed on March 10, 2016.
- E. Amounts reflect the historical operations of the Property for the year ended December 31, 2015, unless otherwise noted.