
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 EXCHANGE ACT OF 1934**

Date of report (date of earliest event reported): January 9, 2018

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Unless otherwise stated, or the context otherwise requires, references in this Current Report on Form 8-K to the "Company," "we," "us," "our" and similar terms refer to Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, and its subsidiaries, and references in this Current Report on Form 8-K to the "Operating Partnership" refer to Wheeler REIT, L.P., a Virginia limited partnership for which the Company is the sole general partner.

JANAF Acquisition

On November 3, 2016, WHLR-JANAF, LLC, a Delaware limited liability company (the "Buyer") and a wholly-owned subsidiary of Wheeler REIT, L.P., a Virginia limited partnership (the "Operating Partnership"), of which Wheeler Real Estate Investment Trust, Inc. (the "Company") is the sole general partner, entered into a purchase and sale agreement (as amended, the "Purchase Agreement") with JANAF Shopping Center, LLC, a Delaware limited liability company ("JSC"), JANAF Shops, LLC, a Virginia limited liability company ("Shops"), JANAF HQ, LLC, a Virginia limited liability company ("JHQ"), and JANAF Crossings, LLC, a Virginia limited liability company ("Crossings" and, collectively with JSC, Shops and JHQ, the "Sellers"). Pursuant to the Purchase Agreement, the Buyer will acquire a retail shopping center known as JANAF (the "Property") located in Norfolk, Virginia. Pursuant to the Purchase Agreement, the consideration to be paid for the acquisition of the Property is approximately \$85.65 million, including the assumption of approximately \$58.4 million of mortgage loans secured by the Property. The primary loan that the Buyer is assuming has a \$53.3 million balance, bears interest at a rate of 4.49%, matures in July 2023 and is pre-payable 90 days prior to its maturity. The Buyer will also assume a separate loan with a \$5.1 million balance that bears interest at a rate of 4.95%, matures in January 2026 and is pre-payable six months prior to its maturity.

Pursuant to the Purchase Agreement, the acquisition of the Property will be completed upon the successful completion of a capital raising transaction, assumption of the mortgage loans secured by the Property and satisfaction of other customary closing conditions. There can be no assurance that any closing condition of the acquisition of the Property will be satisfied or waived, if permitted, or that there will not be events, developments or changes that can cause the closing not to occur. Therefore, there can be no assurance with respect to whether the acquisition of the Property will be completed on the currently contemplated terms, other terms or at all.

No director, officer or affiliate of the Company is affiliated with any of the Sellers.

The foregoing description of the Purchase Agreement and the acquisition of the Property does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, which is substantially in the form of the Purchase Agreement attached hereto as Exhibit 2.1 and the terms of which are incorporated herein by reference.

Forward-Looking Statements

Certain statements contained in this Current Report on Form 8-K constitute forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such statements include, in particular, statements about our plans, prospects, the pending acquisition and funding of the acquisition. Additionally, such statements are subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially and in adverse ways from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Forward-looking statements are generally identifiable by the use of such terms as "expect," "project," "may," "should," "could," "would," "intend," "plan," "anticipate," "estimate," "believe," "continue," "opinion," "predict," "potential," "pro forma" or the negative of such terms and other comparable terminology. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Current Report on Form 8-K. We cannot guarantee the accuracy of any such forward-looking statements contained in this Current Report on Form 8-K, and we do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Any such forward-looking statements reflect our current views about future events, are subject to unknown risks, uncertainties and other factors, and are based on a number of assumptions involving judgments with respect to, among other things, future economic, competitive and market conditions, all of which are difficult or impossible to predict accurately. To the extent that our assumptions differ from actual results, our ability to meet such forward-looking statements may be significantly hindered. The following factors, as well as any cautionary language in this Current Report on Form 8-K, provide examples of

certain risks, uncertainties and events that could cause actual events or results to differ materially from those presented in our forward-looking statements:

- our ability to consummate the acquisition of the Property;
- our ability to effectively deploy net proceeds of offerings of securities;
- our ability to effectively integrate the Property into our portfolio;
- changes in economic conditions affecting the retail shopping property sector, the commercial real estate market and the credit market;
- competition for acquisition of retail shopping centers and other facilities that serve the retail shopping industry;
- economic fluctuations in certain states in which our property investments are geographically concentrated;
- retention of our senior management team;
- financial stability and solvency of our tenants;
- supply and demand for operating properties in the market areas in which we operate;
- our ability to acquire real properties and to successfully operate those properties once acquired;
- changes in property taxes;
- legislative and regulatory changes, including changes to laws governing the taxation of real estate investment trusts (“REITs”) and changes to laws governing the retail shopping industry;
- changes in interest rates;
- the availability of capital and financing;
- restrictive covenants in our existing credit facilities;
- changes in our credit ratings;
- our ability to remain qualified as a REIT;
- changes in accounting principles generally accepted in the United States of America or policies and guidelines applicable to REITs; and
- other risks and uncertainties set forth from time to time in our filings with the Securities and Exchange Commission (the “SEC”), including those set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017, June 30, 2017 and September 30, 2017 under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Forward-looking statements express expectations of future events. All forward-looking statements are inherently uncertain as they are based on various expectations and assumptions concerning future events, and they are subject to numerous known and unknown risks and uncertainties that could cause actual events or results to differ materially from those projected. Due to these inherent uncertainties, you are urged not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date made. In addition, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to projections over time, except as required by law.

These risks and uncertainties should be considered in evaluating forward-looking statements, and undue reliance should not be placed on such statements. Additional information concerning us and our business, including additional factors that could materially affect our financial results, is included herein and in our other filings with the SEC.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information set forth above in “Item 1.01 - Entry into a Material Definitive Agreement” is incorporated herein by reference.

ITEM 7.01 REGULATION FD DISCLOSURE.

On January 9, 2018, the Company issued a press release announcing the agreement to acquire the Property. A copy of the Company’s press release is furnished as Exhibit 99.3 and is incorporated herein by reference.

On January 9, 2018, the Company issued a press release announcing a proposed public offering of the Company’s Series D Cumulative Convertible Preferred Stock. A copy of the Company’s press release is furnished as Exhibit 99.4 and is incorporated herein by reference.

The information disclosed under this Item 7.01, including Exhibits 99.3 and 99.4 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act and shall not be deemed incorporated by reference into any filing under the Securities Act, except as expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial statements of businesses acquired.

*

Report of Independent Auditor.

Statements of Revenues and Certain Operating Expenses for the Nine Months Ended September 30, 2017 (Unaudited) and the Year Ended December 31, 2016.

Notes to Statements of Revenues and Certain Operating Expenses for the Nine Months Ended September 30, 2017 (Unaudited) and the Year Ended December 31, 2016.

- (b) Pro forma financial information.

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Unaudited Pro Forma Condensed Consolidated Balance Sheet as of September 30, 2017.

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the Nine Months Ended September 30, 2017.

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the Year Ended December 31, 2016.

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

- (c) Shell company transactions.

Not Applicable.

- (d) Exhibits.
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<u>Number</u>	<u>Description of Exhibit</u>
<u>2.1</u>	<u>Purchase and Sale Agreement, dated November 3, 2016, between WHLR-JANAF, LLC, JANAF Shopping Center, LLC, JANAF Shops, LLC, JANAF HQ, LLC and JANAF Crossings, LLC.***</u>
<u>2.2</u>	<u>First Amendment to Purchase and Sale Agreement, dated December 2, 2016.</u>
<u>2.3</u>	<u>Second Amendment to Purchase and Sale Agreement, dated January 6, 2017.</u>
<u>2.4</u>	<u>Third Amendment to Purchase and Sale Agreement, dated January 9, 2017.</u>
<u>2.5</u>	<u>Fourth Amendment to Purchase and Sale Agreement, dated January 11, 2017.</u>
<u>2.6</u>	<u>Fifth Amendment to Purchase and Sale Agreement, dated January 13, 2017.</u>
<u>2.7</u>	<u>Sixth Amendment to Purchase and Sale Agreement, dated February 3, 2017.</u>
<u>2.8</u>	<u>Seventh Amendment to Purchase and Sale Agreement, dated March 6, 2017.</u>
<u>2.9</u>	<u>Eighth Amendment to Purchase and Sale Agreement, dated March 7, 2017.</u>
<u>2.10</u>	<u>Ninth Amendment to Purchase and Sale Agreement, dated March 8, 2017.</u>
<u>2.11</u>	<u>Tenth Amendment to Purchase and Sale Agreement, dated June 9, 2017.</u>
<u>2.12</u>	<u>Eleventh Amendment to Purchase and Sale Agreement, dated October 17, 2017.</u>
<u>2.13</u>	<u>Twelfth Amendment to Purchase and Sale Agreement, dated November 9, 2017.</u>
<u>2.14</u>	<u>Thirteenth Amendment to Purchase and Sale Agreement, dated November 30, 2017.</u>
<u>2.15</u>	<u>Fourteenth Amendment to Purchase and Sale Agreement, dated December 19, 2017.</u>
<u>23.1</u>	<u>Consent of Cherry Bekaert LLP.</u>
<u>99.1</u>	<u>Statements of Revenues and Certain Operating Expenses of JANAF.</u>
<u>99.2</u>	<u>Unaudited Pro Forma Condensed Consolidated Financial Information.</u>
<u>99.3</u>	<u>Press release, dated January 9, 2018, announcing the agreement to acquire JANAF.</u>
<u>99.4</u>	<u>Press release, dated January 9, 2018, announcing launch of Series D Preferred Stock follow-on offering.</u>

* Filed as Exhibit 99.1 and incorporated herein by reference.

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

*** Certain schedules and exhibits omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

EXHIBIT INDEX

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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Contract") is made as of this 3rd day of November, 2016 (the "Effective Date") by and between **JANAF SHOPPING CENTER, LLC**, a Delaware limited liability company ("JSC"), **JANAF SHOPS, LLC**, a Virginia limited liability company ("Shops"), **JANAF HQ, LLC**, a Virginia limited liability company ("JHQ") and **JANAF CROSSINGS, LLC**, a Virginia limited liability company ("Crossings") (collectively and each individually, "Seller"), and **WHLR-JANAF, LLC**, a Delaware limited liability company, or assigns (the "Purchaser").

DEFINITIONS

Definitions. As used herein the following terms shall have the following meanings:

A. **Closing Date** – "Closing Date" shall mean the date that is on or before the later of (x) fifteen (15) days after the occurrence of the last of the following: (i) each Lender (as defined below) has given its approval of Purchaser's assumption of the respective Loan (as defined below), (ii) each Lender has provided the respective Lender's Consent (as defined below), and (iii) each Lender has advised Seller and Purchaser that all of such Lender's conditions to closing (including, without limitation, all Assumption Documents (as defined below) having been agreed upon and in final form but excluding any conditions that will be satisfied contemporaneously with or are dependent on the occurrence of the Closing, as defined below) of the approval of the assumption of its respective Loan by Purchaser have been satisfied (with respect to each Loan, the "Loan Assumption Approval" and collectively, the "Loan Assumption Approvals"); or (y) thirty (30) days after the last day of the Review Period. Both Seller and Purchaser shall have the right to terminate this Contract if, through no fault of its own, the Closing does not occur within one hundred five (105) days after the Effective Date due to the failure to receive any Loan Assumption Approval, by written notice to the other parties in which event the Earnest Money shall be refunded to Purchaser and none of the parties shall have any further obligations to the others.

B. **ACDE Loan** – "ACDE Loan" shall mean that certain loan in the original principal amount of \$60,000,000 made by KeyBank, N.A. to JSC and Shops, as evidenced by a promissory note made by JSC and Shops dated June 5, 2013, and having an estimated principal balance, as of October 1, 2016, of \$55,586,512.

C. **BJ's Loan** – "BJ's Loan" shall mean that certain loan in the original principal amount of \$5,350,000 made by KeyBank, N.A. to JHQ, as evidenced by a promissory note made by JHQ dated December 31, 2015, and having an estimated principal balance, as of October 1, 2016, of \$5,280,726.

D. **Loan** – "Loan" shall mean each of the ACDE Loan and the BJ's Loan, and "Loans" shall mean collectively the ACDE Loan and the BJ's Loan.

E. Ground Leases – “Ground Leases” shall mean the five (5) ground leases between the American Heart Association, Inc., as lessor, and the applicable Seller, as tenant, each for a Ground Lease Parcel and each is which is more particularly described on **Exhibit A**.

F. Lender – "Lender" shall mean each of (1) the current holder of the ACDE Loan, and any servicers that must approve the assumption of the ACDE Loan (collectively, the "ACDE Lender") and (2) the current holder of the BJ's Loan, and any servicers that must approve the assumption of the BJ' Loan (collectively, the "BJ's Lender"), and "Lenders" shall mean, collectively, the ACDE Lender and the BJ's Lender.

G. Earnest Money – One Million Dollars (\$1,000,000.00) shall be deposited by Purchaser in escrow with Escrow Agent (as defined below), within two (2) Business Days after the full execution of this Contract (the "Effective Date") (such deposit and any interest earned thereon are hereinafter referred to collectively as the "Earnest Money"). Upon the expiration of the Review Period, the Earnest Money shall become nonrefundable (but otherwise applicable to the Purchase Price), except as otherwise provided herein. If the Earnest Money deposit is not made within the time specified, and such default is not cured within two (2) Business Days after written notice from Sellers of such default, then this Contract shall be terminated and any part of the Earnest Money then held by the Escrow Agent shall be paid to Seller.

H. Escrow Agent – BB&T Insurance Services, Inc., t/a BridgeTrust Title.

I. Review Period – "Review Period" shall mean the period commencing on the Effective Date and ending at 5:00 pm (Norfolk, Virginia time) on January 6, 2017.

J. Property – The term "Property" shall mean the 13 parcels of land and the buildings containing approximately 882,536 square feet of gross leasable area and other improvements thereon (such buildings and improvements being referred to collectively herein as the “Improvements”) currently operated as the shopping center commonly known as "J.A.N.A.F Shopping Yard" located in the northeastern quadrant of the intersection of N. Military Highway and E. Virginia Beach Boulevard in the City of Norfolk, Virginia, and being more particularly described on the attached **Exhibit B** (Parcels F-1, F-2, F-3 and 2-A described thereon, together with their respective buildings and improvements, being referred to herein as the “Fee Simple Parcels” and Parcels GL-1A, GL-1B, GL-2, GL-3, GL-4, GL-5, GL-6 and GL-7 and Lot 20 described thereon, together with their respective buildings and improvements, being referred to herein as the “Ground Leased Parcels”). The "Parcels" shall mean collectively both the Fee Simple Parcels and the Ground Leased Parcels, and a "Parcel" shall mean any one of them.

K. Assets – “Assets” means fees simple title to the Fee Simple Parcels and the lessee’s leasehold interest in the Ground Leased Parcels created by the Ground Leases, which, together with all Leases, Service Contracts (provided Purchaser elects to assume same in accordance with this Contract), fixtures, chattels and articles of personal property, if any, owned by Seller and located or placed upon or attached to and used solely in connection with the operation of such Parcels, together with all appurtenances, rights, easements, rights of way, tenements and hereditaments incident thereto and all title and interest, if any, of the respective Seller in and to any

land lying in the bed of any street, road or avenue, open, closed or proposed, in front of or adjoining said Parcels.

L. Purchase Price – "Purchase Price" shall mean Eighty Seven Million and No/100 Dollars (\$87,000,000.00), to be paid in the manner herein described. If, prior to Closing, either party desires to allocate the Purchase Price amongst the Assets (and their respective appurtenances), the parties shall use commercially reasonable efforts to mutually agree to such allocation.

M. Guarantors – collectively, Ronald N. Weiser and the Ronald N. Weiser Trust, who or which have guaranties some or all of Seller's obligations under the Loans.

N. Leases – "Leases" shall mean the leases between the applicable Seller, as landlord, and tenants for occupancy of portions of the Fee Simple Parcels and the subleases between the applicable Seller, as sublandlord, and subtenants for occupancy of portions of the Ground Leased Parcels, and any new leases or subleases hereafter entered into by Seller with respect to the Fee Simple Parcels or the Ground Leased Parcels in accordance with the terms of this Contract.

O. Seller – the term "Seller" as used in this Contract shall refer both collectively and individually to JSC, Shops, JHQ and Crossings. The parties acknowledge and agree that although the term Seller includes these multiple entities, all representations, warranties and covenants shall be deemed made by each Seller with respect to the portion of the Property it owns and/or ground leases only.

2. Sale and Purchase of Assets. Subject to the terms and conditions herein, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the Assets.

3. Purchase Price and Terms of Payment; Assumption of Loans.

The Purchase Price shall be paid on the Closing Date in United States dollars as follows:

A. The Deposit, including all accrued interest shall be paid to Seller at Closing and Purchaser shall be entitled to a credit against the Purchase Price therefor, including any interest accrued on the Deposit.

B. Assuming the Loan Assumption Approvals have been obtained, Purchaser shall assume at Closing the outstanding principal balance of the Loans and shall acquire the Assets under and subject to the loan documents executed by the applicable Seller in connection with the Loans (for each Loan and collectively for both Loans, the "Loan Documents"), as same may be modified by the Assumption Documents (as hereinafter defined). Upon such assumption of the Loans and the execution of the Assumption Documents and the acceptance thereof by Lenders, Purchaser shall be credited with having paid a part of the Purchase Price an amount equal to the aggregate outstanding principal balance of the Loans on the date of Closing, plus any accrued but unpaid interest as of the Closing Date that will be paid by Purchaser.

C. The remaining balance of the Purchase Price shall be payable in cash or by wire transfer or other immediately available funds to Seller on the Closing Date.

D. Each Seller shall make a formal, written request to each Lender for its approval of Purchaser's assumption of its Loan, without any additional obligations whatsoever imposed on Purchaser that are not stated in the Loan Documents and that are not acceptable to Purchaser in its sole discretion, and which shall include a release of Seller and all existing guarantors and/or indemnitors (including the Guarantors) from and after the Closing Date from claims arising out of circumstances first occurring after the Closing Date and all sums due and payable under or in connection with the Loans (each a "Lender's Consent" and collectively, "Lenders' Consents") within five (5) Business Days after the Effective Date. Within fifteen (15) business days after the Effective Date, Seller (as applicable) and Purchaser shall complete any documents and submit all required submittals that each Lender may require in connection with obtaining such Lender's Consent. Once initial application for the Lender's Consents are made, Purchaser shall thereafter be responsible for the Loan Assumption Approval process. Seller and Purchaser shall use reasonable and diligent good faith efforts to obtain the Lenders' Consents, including the prompt provision by Purchaser and Seller of all documents and information requested by the Lenders to the extent that Purchaser or Seller, as the case may be, is in possession of the information or documents or have the ability to obtain the information or documents without extraordinary cost or effort. If the Lenders' Consents are obtained, Purchaser shall execute and deliver all documents, certificates and opinions of counsel that each Lender or its counsel may reasonably require, and that Purchaser has agreed to, in connection with the assumption of the Loans (collectively, for both Loans, the "Assumption Documents") and shall otherwise satisfy (or cause to be satisfied) each Lender's reasonable conditions and requirements for closing on the assumption of its Loan. If the Assumption Documents do not contain representations from the Lender confirming that (1) the Loan is not then in default and (2) the Loan Documents constitute all of the documents setting forth the terms and conditions of the Loan, then the applicable Seller shall use its best efforts to obtain such representations in writing from the Lenders for the benefit of Purchaser.

(i) Except as otherwise noted herein, any application fees and assumption fees with respect to the assumption of the Loans and any other fees, costs or expenses charged by Lenders relating to the assumption of the Loans by Purchaser or each Lender's approvals thereof, including each Lender's attorneys' fees in connection with any of the foregoing, shall be paid by Purchaser on or before the Closing Date (or at such earlier time as requested by any Lender). At Closing, subject to the terms of this Contract, Purchaser shall assume the outstanding principal balance of the Loans and shall assume all of the liabilities, covenants, agreements and obligations of Seller under the Loan Documents arising from and after the Closing Date.

(ii) If, as a condition to granting its Lender's Consents, any Lender requires that Purchaser and/or its affiliates (i) assume liability for covenants, representations or warranties of Seller and/or its affiliates applicable to periods prior to the Closing Date (either directly or by requiring Purchaser to re-affirm all of same made by Seller (or its affiliates) when such Loan was originally made), or (ii) indemnify Lender or assume personal liability for claims, losses, etc. based on events or defaults occurring prior to the Closing Date, and the Lender will not waive such conditions specified in (i) or (ii), then at Purchaser's option, Purchaser may either: (A) elect to have

Purchaser and Sellers execute a cross-indemnity agreement pursuant to which (x) Seller and Purchaser will indemnify each other for claims made by any Lender (or any party claiming by or through any Lender) arising from events or defaults during their respective periods of ownership of the Property and (y) Seller shall indemnify Purchaser and its affiliates should they become personally liable for any Loan (either directly or as a guarantor thereof) due to a breach by Seller or any employee or agent of Seller prior to the Closing Date of any "non-recourse" carveouts under such Loan (the "Cross Indemnity Agreement"); or (B) terminate this Contract, in which event the Earnest Money shall be refunded to Purchaser and neither party shall have any further obligation to the other except as otherwise provided herein.

(iii) Similarly, if as a condition to granting any Lender's Consent, any Lender requires that Purchaser make representations or warranties to the Lender regarding the current state of the Loan as of Loan Assumption Approval date (each a "Loan Rep/Warranty") and the Lender will not waive such condition, then Purchaser and Seller shall execute an indemnity agreement (same to be included in the Cross Indemnity Agreement where applicable) pursuant to which Sellers will indemnify Purchaser for claims by such Lender relating to a breach of any such Loan Rep/Warranty.

(iv) Guarantors shall join in any Cross Indemnity Agreement executed by Seller and Purchaser pursuant to this Section 2(D), to indemnify Purchaser thereunder on a joint and several basis with Seller. Any guarantors of the obligations of Purchaser under the Loans shall likewise join in any Cross Indemnity Agreement to indemnify Seller thereunder on a joint and several basis with Purchaser.

4. Review Period; Inspection.

A. At all times during the period commencing on the Effective Date and terminating January 6, 2017 (the "Review Period"), Purchaser, its agents, employees, representatives and contractors, at Purchaser's sole cost and expense, shall have the rights:

(i) To enter upon the Property at all reasonable times, and after reasonable advance notice to Seller, to perform such tests, inspections and examinations of the Property and as Purchaser deems advisable, including the structural condition of, and all electrical and mechanical systems contained in, the Improvements, and to make investigations with regard to title to the Property and the Assets, environmental matters, matters of survey, flood plain of the Property, utilities availability, zoning and building code and other applicable governmental requirements with regard to the Property and the use thereof. With respect to the foregoing investigations, Purchaser, its agents, employees, representatives and contractors, may enter upon the Property and do all things necessary in connection therewith, subject to the tenants' or subtenants' rights of occupancy, and provided they do not adversely affect the Property. Purchaser shall not unreasonably disturb any of the tenants or subtenants while conducting its inspections, tests and studies. Notwithstanding the foregoing or any provision of this Contract to the contrary, Purchaser shall not be entitled to perform any invasive testing or otherwise disturb or damage the physical condition of the Property without the prior written consent of Seller which consent Seller agrees

not to unreasonably withhold, condition or delay. Seller shall have the right to have a representative present during any approved invasive testing. Purchaser shall indemnify, defend and hold Seller harmless from and against all cost, loss, damage and expense, including reasonable attorneys' fees, arising out of Purchaser's or its agent's or independent contractor's negligent actions or willful misconduct in conducting the activities upon the Real Property pursuant to the terms of this paragraph. Purchaser or each of its contractors performing due diligence activities at the Property will maintain at all times during its entry on the Property comprehensive general liability insurance with limits of not less than Two Million Dollars (\$2,000,000.00) combined single limit, bodily injury, death and property damage insurance on a per occurrence basis, naming Seller as an additional insured and shall provide evidence of such insurance at least three (3) days prior to initial entry on the Property; and

(ii) After reasonable advance notice to Seller, to investigate and review any and all books and records relating to the Property, the Assets, and/or the Leases, Service Contracts, tenant and subtenant correspondence, operating statements, warranties, guarantees or bonds, certificates of occupancy, governmental or regulatory licenses and permits, plans and specifications and other items relating to the Property and/or the Assets. Within five (5) days of the Effective Date Seller shall forward or make electronically available to Purchaser true and complete copies of all the items set forth on **Exhibit D** to the extent that such items are in Seller's possession or control. At all reasonable times Seller shall make available to Purchaser, its counsel and accountants, all financial and operating data and other books and records pertaining to the Property and/or the Assets under Seller's control.

B. Purchaser shall have the right during the Review Period to determine that it is satisfied, in its sole and absolute discretion, with the results of any of the tests, inspections or investigations relating to the Property or the operation thereof, and that the Property is suitable in all respects for Purchaser's intended purposes or needs. In the event Purchaser does not, prior to the end of the Review Period, notify Seller in writing of the waiver of its right to terminate this Contract pursuant to its review of the items as set forth in this Section 3, this Contract shall automatically terminate without requirement of further action on the part of Purchaser or Seller. In the event of such termination, Purchaser shall immediately return to Seller any documents, plans, studies or other materials related to the Property that were provided by Seller to Purchaser and provide Seller with copies of all reports, studies, surveys, title insurance commitments and other materials related to the Property obtained by Purchaser. If Purchaser is not in default hereunder, the Deposit shall be refunded to Purchaser and neither party shall have any further liability or obligations to the other hereunder provided; however, the indemnity contained in Section 3 (A) herein shall survive.

5. Title.

A. Purchaser shall obtain at its cost and expense a current ALTA owner's title commitment for title insurance for the Assets (the "Title Commitment") issued by the Escrow Agent, together with true and complete copies of all exceptions contained therein and Purchaser may obtain, at its cost and expense, an ALTA Survey of the Real Property (the "Survey"). Upon the receipt of the Title Commitment and Survey, Purchaser shall review all such information and shall, on or

before the date (the "Title Objections Outside Date") that is five (5) days prior to the end of the Review Period, furnish a copy of the Title Commitment and Survey, if any, to Seller together with a statement as to which exceptions shown on the Title Commitment and matters on the Survey are unacceptable to Purchaser (the "Title Objection(s)"). If Purchaser fails to deliver such notice of Title Objections to Seller prior to the Title Objections Outside Date, then Purchaser shall be deemed to have found title unacceptable in all respects and this Contract shall be deemed terminated by Purchaser, the Deposit shall be returned to Purchaser and the Seller and Purchaser shall have no further responsibility to each other under this Contract; provided, however, the indemnity contained in Section 3 (A) herein shall survive such termination.

B. Within five (5) business days of receipt of Purchaser's written notice of Title Objections (the "Seller Election Date"), Seller shall notify Purchaser in writing (the "Seller Response Notice") of any Title Objections which Seller either refuses to cure or is unable to cure in a manner acceptable to Purchaser. In the absence of such notice from Seller to Purchaser, Seller shall be deemed to have elected not to satisfy, correct or cure any Title Objections.

C. In the event Seller notifies Purchaser or is deemed to have notified Purchaser on or before the Seller Election Date of its election to refuse to cure or its inability to cure in a manner acceptable to Purchaser all of the Title Objections of which Seller is notified by Purchaser, then Purchaser shall by written notice to Seller within five (5) business days after the earlier of (i) the date of Purchaser's receipt of the Seller Response Notice, or (ii) the Seller Election Date, elect one of the following:

(i) To waive such Title Objection(s) and to close the transaction in accordance with the terms of this Contract; or

(ii) To terminate this Contract by notice to Seller, in which case the Deposit shall be refunded to Purchaser and neither party shall have any further liability or obligations to the other hereunder; provided, however, the indemnity contained in Section 3 (A) herein shall survive such termination. If Purchaser fails to deliver such notice to Seller when required, then Purchaser shall be deemed to have found title to the Real Property unacceptable in all respects and this Contract shall be deemed terminated by Purchaser, the Deposit shall be returned to Purchaser and the Seller and Purchaser shall have no further responsibility to each other under this Contract provided, however, the indemnity contained in Section 3 (A) herein shall survive such termination.

D. "Permitted Exceptions" shall mean all exceptions shown on the Title Commitment and matters noted on the Survey other than the Title Objections which Seller agrees to cure pursuant to this Section 4.

E. Notwithstanding any contrary provision in this Contract, on the Closing Date, as defined below, title to the Assets shall be good and marketable, and except for the Permitted Exceptions, free and clear of: (i) all mortgages or deeds of trust other than those securing the Loans, (ii) liens, (iii) encumbrances, (iv) all parties in possession other than the tenants under the Leases, (v) security interests, (vi) restrictions, (vii) rights-of-way, (viii) easements and (ix) encroachments. Further, notwithstanding anything in this Contract to the contrary, and notwithstanding any notice of Title Objections delivered hereunder or not delivered hereunder, Seller shall cause all mortgages

and deeds of trust (other than those securing the Loans) which encumber the Assets and all judgments and liens which encumber the Property to be to be satisfied, vacated or released from the Assets (or cause the Title Company to insure over same) on or prior to Closing and Seller shall take all actions necessary to satisfy all such matters and/or Seller shall cause the Title Company to insure title to the Assets as vested in Purchaser without any exception for such matters.

6 . Seller's Representations and Warranties. Seller warrants and represents to Purchaser as follows, which warranties and representations shall be deemed made on the Effective Date:

A. One or more Sellers is the fee simple owner of the Fee Simple Parcels and is the lessee of the Ground Leased Parcels pursuant to the Ground Leases. To the best knowledge of Seller, there are no title conditions adversely affecting title insurability of the Assets.

B. Each Seller is a validly existing limited liability company formed and in good standing in the State of Delaware or Virginia, as applicable, authorized to do business in the State of Virginia and has the authority to enter into and perform its obligations under this Contract. The person executing this Contract on behalf of Seller has been authorized to do so.

C. The execution and delivery of this Contract do not, and the consummation of the transaction contemplated hereby will not in any material respect require any approval, consent, authorization or order of, or filing with, any private party or any governmental agency or body, except for the consent of the Lenders with respect to Purchaser's assumption of the Loans, or violate any law, rule or regulation or any order, arbitration award, judgment or decree to which Seller is a party or by which the Seller or any of the Property is bound.

D. The Property and/or the Assets are not subject to any option contract, first right of refusal or any other sales contract, or to any leases or other occupancy agreements other than the Leases.

E. Seller has no knowledge of, and has received no written notice from, any governmental authority requiring any work, repairs, construction, alterations or installations on or in connection with the Property, or asserting any violation of any federal, state, county or municipal laws, ordinances, codes, orders, regulations or requirements affecting any portion of the Property, including, without limitation, any applicable environmental laws or regulations. There is no action, suit or proceeding pending or, to the knowledge of Seller, threatened against or affecting Seller or the Property or any portion thereof or relating to or arising out of the ownership of the Assets, in any court or before or by any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality that would materially and adversely affect the Property or Seller's ability to perform its obligations under this Agreement.

F. The Seller has not received from any governmental authority any written notice of, and the Seller presently has no knowledge of, pending or contemplated condemnation proceedings affecting the Property.

G. Seller has not received any written notice from any insurance company or any board of fire underwriters (or other body exercising similar functions) claiming any defects or

deficiencies with respect to, or requesting the performance of any repairs, alterations or other work to, the Property.

H. To the best of Seller's knowledge, the Property is not (and has not been) in violation of any applicable environmental law, including without limitation those listed below in this paragraph. Further to the best of Seller's knowledge, the Property is not now, nor has it at any time during Seller's ownership thereof been, used for the manufacture, processing, distribution, use, treatment, storage, disposal, placement, transport or handling of toxic materials, hazardous wastes or hazardous substances (as those terms are defined in the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. Section 6901 et seq.) or the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601 et seq.), oils, petroleum-derived compounds, or pesticides, all of which are hereinafter referred to as "Hazardous Materials") except for incidental use, the handling of petroleum products and presence of underground storage tanks in connection with gasoline fueling facilities now or formerly located on the Property and as otherwise disclosed in the existing environmental site assessments delivered to Purchaser pursuant to this Contract ("Environmental Disclosures"). In addition, to the best of Seller's knowledge, except for the Environmental Disclosures, no (i) underground storage tanks, (ii) asbestos (either commercially processed or excavated raw materials), (iii) electrical transformers, fluorescent light fixtures with ballast, or other items or equipment containing polychlorinated biphenyls, or (iv) other Hazardous Materials are present on the Property except as previously disclosed in writing to Purchaser by Seller (including the Environmental Disclosures). Seller has not received any written notice from neighboring property owners indicating they have any concerns about existing environmental conditions which could affect the Property or suggesting they might look to Seller for contribution to clean up or remediate such condition. Notwithstanding anything to the contrary herein, the effect of the representations made in this subparagraph shall not be diminished or deemed to be waived by any inspections, tests or investigations made by Purchaser or its agents unless Purchaser elects to proceed with closing with knowledge of any conditions revealed by Purchaser's inspections, test or investigations.

I. To the best of Seller's knowledge, no assessments or charges for any public improvements have been made against the Property which remains unpaid. To the best of Seller's knowledge, no improvements to the Property or any roads or facilities abutting the Property have been made or ordered for which a lien, assessment or charge can be filed or made.

J. Exhibit C is a rent roll for the Property which, among other things, lists all (i) Leases and all amendments in effect on the Effective Date and (ii) guaranties with respect to the Leases in effect on the Effective Date (the "Guaranties"). Except as disclosed on Exhibit C, to the best of Seller's knowledge, each of the Leases and Guaranties is valid and subsisting and in full force and effect, has not been further amended, modified or supplemented and the tenant thereunder is in actual possession in the normal course and the tenant is not in default thereunder. Except as disclosed on Exhibit C, to the best of Seller's knowledge, no tenant has asserted any claim of which Seller has written notice which would in any way affect the collection of rent from such tenant and no written notice of default or breach on the part of the landlord under any of the Leases has been received by Seller or its agents from the tenant thereunder. All improvements, landlord work,

painting, repairs, alterations and other work required to be performed thereunder, have been or will, be fully performed and paid for in full prior to Closing except as disclosed as Exhibit C.

K. The rents set forth in Exhibit C are the actual rents, income and charges presently being collected by Seller. Except as set forth as Exhibit C, no tenant under any of the Leases is entitled to any concessions, allowances, rebates or refunds or has prepaid any rents or other charges. None of the Leases and none of the rents or other amounts payable thereunder have been assigned, pledged or encumbered, except in connection with the Loans. No security deposits have been paid by any tenants which have not heretofore been returned, except as set forth in Exhibit C hereto, if any.

L. Following Closing, no brokerage or leasing commissions or other compensation is or will be due or payable to any person, firm, corporation or other entity with respect to or on account of any of the Leases or any extensions or renewals thereof except as disclosed on Exhibit E and except for any brokerage or leasing commissions or similar fees that may be due in connection with any New Leases, including the Pre-Approved Leases (as such terms are defined below). Attached hereto as Exhibit E is a list of all existing listing or brokerage agreements with respect to the Property under which a commission or other consideration has been earned but not been paid or under which there is potential for a commission or other compensation to be earned in the future.

M. All documents provided to Purchaser by Seller, including without limitation the items provided pursuant to Section 4 (A) (ii) herein, are true, accurate, and complete copies thereof. Seller represents that all financial reports prepared by Seller or its management company and delivered by Seller to Purchaser pursuant to Section 4(A)(ii) fairly represent the financial condition and performance of the Property.

N. Seller is not a debtor in any bankruptcy or other insolvency proceeding.

O. All amounts due and payable by Seller (if any), under any operating and reciprocal easement agreements affecting the Property have been paid and Seller has not received written notice of default under any such agreements which has not been cured. To the best of Seller's knowledge, there are no parties subject to such agreements which are in default under any of such agreements.

P. Attached hereto as Exhibit F is a list of all contracts and agreements to which Seller is a party (other than the Leases and listing or brokerage agreements) relating to the upkeep, repair, maintenance, or operations of the Property or any portion thereof (the "Service Contracts").

Q. The Ground Leases (or a memorandum of each of the Ground Lease) have been duly recorded. There have not been amendments or modifications to the terms of any of the Ground Leases since recordation of such Ground Lease (or a memorandum thereof), with the exception of written instruments which have also been recorded.

R. As of the date hereof, each of the Ground Leases is in full force and effect and (to Seller's knowledge) no material default has occurred under any of the Ground Leases that

is continuing and there is no existing condition which, but for the passage of time or the giving of notice, could result in a material default under the terms of any of the Ground Leases.

7. Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller as follows:

A. This Contract is validly executed and delivered by Purchaser and the performance by Purchaser hereunder does not violate (i) any agreement or contract to which Purchaser is a party or (ii) any judgment, order, injunction, decree, regulation or ruling of any court or other governmental authority to which Purchaser is subject.

B. The execution of this Contract by Purchaser has been properly authorized and is the binding obligation of Purchaser.

C.

D. Purchaser's investment committee has approved the Purchaser's purchase of the Property in accordance with the terms of this Contract.

8. Seller's Covenants. Seller covenants and agrees that between the Effective Date and the Closing:

A. Seller will not (i) mortgage, pledge or subject the Property or any part thereof to an unbonded lien or other encumbrance, (ii) voluntarily permit any mechanic's or materialmen's lien to attach against the Property, (iii) execute or cause or permit to be placed of record any document affecting title to any portion of the Property or the Assets, or (iv) enter into, or subject any portion of the Property or the Assets to, any option contract, sales contract, or any other agreement, pursuant to which any party shall have any right to purchase any portion of the Property or the Assets.

B. Seller will not sell or otherwise dispose of or remove any fixtures, mechanical equipment or any other item included within the Property without Purchaser's consent, which Purchaser agrees not to unreasonably withhold, delay or condition.

C. Seller will not do any act without the prior written consent of Purchaser which will materially adversely affect the warranties, guarantees, bonds and other items delivered to Purchaser as specified in Section 3(A) herein.

D. Seller will comply with each and every material undertaking, covenant and obligation of the landlord under the Leases and of the lessee under the Ground Lease.

E. Seller will maintain or cause to be maintained the Property, including all plumbing, heating, ventilating, air conditioning and other mechanical and electrical systems contained in the Improvements, in good order and repair, reasonable wear and tear excepted.

F. Seller will pay or cause to be paid all debts, taxes, fees, assessments, commissions, and other obligations related to the use and ownership of the Property up to the date

of Closing, except for those items for which proration is agreed upon in accordance with the provisions of Section 10 herein.

G. Seller will: (i) manage and operate the Property only in the ordinary and usual manner (ii) maintain in full force and effect until the Closing Date all insurance policies currently in effect; (iii) deliver the Property on the Closing Date in substantially the same condition it is in on the date of this Contract, reasonable wear and tear excepted (subject to the provisions of Sections 13 and 17); (iv) give prompt written notice to Purchaser, by overnight delivery from a recognized national carrier, electronic mail and facsimile of any fire or other casualty affecting the Property after the Effective Date; and (v) deliver to Purchaser, promptly after receipt by Seller, copies of all notices of violation issued by governmental authorities with respect to the Property received by Seller after the Effective Date.

H. Seller will perform all of Seller's obligations under the Loan Documents and not (a) commit or allow any act or omission, directly or indirectly, which would then or with the passage of time create a default under any of the Loan Documents, or (b) amend or modify the Loan Documents.

I. Except for the Assumed Service Contracts designated on **Exhibit F** to this Contract (which Purchaser agrees to assume at Closing), Seller will give notice of termination to be effective at Closing with regard to any Service Contract or fee arrangement between Seller and any other party for or in connection with the Property and all payments due thereunder will be paid in full by Seller prior to Closing and Seller shall hold Purchaser harmless from any claims thereunder, unless Purchaser, at its sole option, assumes any such Service Contract in writing. Seller further warrants and represents that all such Service Contracts (other than the Assumed Service Contracts) shall be terminated effective as of Closing, unless otherwise assumed by Purchaser as noted above, and that Seller shall provide to Purchaser at Closing written evidence of termination of each such Service Contracts, contracts or acknowledgement by the other party to any such contracts or agreements.

9. Conditions.

A. In addition to Purchaser's absolute right to terminate this Contract for any reason at any time during the Review Period, the obligation of Purchaser under this Contract to purchase the Assets from Seller is subject to the satisfaction of each of the following conditions on or prior to the Closing Date, any of which conditions may be waived in whole or in part by Purchaser by written waiver at or prior to the Closing Date:

(i). Title to the Assets shall be good and marketable as required herein, free and clear of all liens and encumbrances and subject to no exceptions other than the Permitted Exceptions (which shall include the deeds of trust securing the Loans to be assumed by Purchaser), and the Escrow Agent shall be prepared to issue an owner's title insurance policy pursuant to the Title Commitment insuring the title to the Assets subject only to the Permitted Exceptions in the amount of the Purchase Price and with such endorsements as Purchaser shall reasonably require.

(ii). Seller shall have performed, observed and complied with all covenants, agreements and conditions required by this Contract to be performed by, observed and complied with on its part either on or prior to the Closing Date.

(iii). All of Seller's representations and warranties contained herein shall be true and correct in all material respects as of the Closing Date without regard for any qualification based on Seller's knowledge (subject to qualification for matters discovered by Purchaser prior to the end of the Review Period).

(iv). The physical condition of the Property shall not have materially changed since the Effective Date.

(v). All tenants of the Leases shall be occupying the Property and operating its business at the Property and the total rents in default under the Leases shall not exceed \$350,000.00, exclusive of non-occupancy and payment defaults disclosed on **Exhibit C** to the Contract.

(vi). Purchaser shall have obtained the written approval of the Lender of Purchaser's assumption of the Loans and the Assumption documents in form and substance (including fees or other costs charged by the Lender) acceptable to Purchaser in its reasonable discretion (with Purchaser agreeing that all existing terms of the Loans are acceptable to Purchaser). Any conditions to the Lender's approval of Purchaser's assumption of the Loans shall have been satisfied (Purchaser and Seller agreeing to use commercially reasonable efforts to satisfy such conditions to the Lender's approval).

(vii). In the event Purchaser shall discover Hazardous Materials, toxic substances, tanks or other unsatisfactory (in Purchaser's sole discretion) environmental conditions in violation of laws relating to Hazardous Materials ("Environmental Laws") on or about the Property, or that require reporting to any governmental authority under Environmental Laws, at any time prior to Closing, Purchaser shall have the right to terminate this Contract upon written notice thereof to Seller, whereupon Escrow Agent shall return the Deposit to Purchaser together with all interest thereon.

(viii). Seller shall have delivered to Purchaser, prior to Closing, duly executed originals of estoppel certificates (the "Estoppel Certificates") from Shoe Carnival, K&G Mensmart, Northern Tool, Panera, Navy Federal CU, TJ Maxx, PetCo, Office Max, CitiTrends, Dollar Tree, Wawa, Applebee's, Urban Edge, US Gov't DAC, USPS and Sentara (the "Key Tenants") and from other tenants under the Leases representing at least eighty percent (80%) of leased area of the Property, exclusive of the area of the Property leased to the Key Tenants in the form attached hereto as **Exhibit G** or upon any similar form required by the Lenders; provided, however, that if a form of estoppel certificate is attached to or otherwise prescribed in an applicable Lease or required by the applicable Tenant (in accordance with a right to do so set forth in its Lease), then such form shall be deemed to be acceptable to Purchaser. Each of the required Estoppel Certificates shall (a) be executed by the tenant on the required form without modification, (b) be dated no more than forty-five (45) days before Closing, (c) confirm the economic terms of the lease as described on the attached rent roll, (d) state no claim of offset by the tenant, (e) not claim any breach or default

by Seller under the Leases and not claim any circumstance which would with the giving of notice or passing of time be a breach or default by Seller under any Lease within the aforesaid time period (including Landlord's failure to make repairs). Seller shall have requested that each Guarantor of a Lease with a Key Tenant execute a Guarantee Estoppel in the form attached hereto as **Exhibit H**.

(ix). Seller shall have delivered to Purchaser, prior to Closing, a ground lessor estoppel (the "Ground Lessor Estoppels") in the form of **Exhibit J** or similar form required by the ground lessor and approved by Purchaser in its reasonable discretion.

(x). Seller shall have entered into a binding lease (the "Ashley Stewart Lease") with Ashley Stewart, Inc. ("Ashley Stewart") substantially in accordance with the terms of the letter of intent attached as Exhibit K-1 (without any reduction in the length of term or rental amount payable by the tenant and without any unilateral right of Ashley Stewart to terminate the lease prior to the commencement of its term) and such lease has been approved by Purchaser. In lieu of a lease with Ashley Stewart, Seller can satisfy the requirements of this Section 9.A. (x) by entering into equivalent leases of space that is vacant as of the date of this Agreement covering approximately the same or greater square footage leased to one or more tenants with a reasonably equivalent credit rating to Ashley Stewart and greater than or equal to rents and term as provided for the Ashley Stewart Lease, in which event such lease(s) shall be considered the "Ashley Stewart Lease" for purposes of this Section 9 and the tenant(s) thereunder considered "Ashley Stewart" for purposes of this Section 9. The Ashley Stewart Lease shall not permit any use that would violate the terms of an existing Lease. Purchaser agrees not to unreasonably withhold its consent to the Ashley Stewart Lease. Seller agrees to pay the leasing commissions, tenant improvement allowances, tenant improvement costs and any other direct tenant inducements to be paid under the Lease (collectively "Leasing Costs") associated with the Ashley Stewart Lease. Seller covenants and agrees that any Leasing Costs with respect to the Ashley Stewart Lease that have not been paid by Seller prior to Closing shall be escrowed at Closing using Purchase Price proceeds. On request by Purchaser or the ACDE Lender, Seller shall use commercially reasonable efforts to obtain an estoppel, in the manner set forth in Section 9.A. (viii) above, from Ashley Stewart, with receipt thereof not to be a condition precedent to Closing unless required by any Lender as a condition of its Loan Assumption Approval.

(xi). Seller shall have entered into a binding lease (the "Aldi Lease") with Aldi, Inc ("Aldi") substantially in accordance with the terms of the letter of intent attached as Exhibit K-2 (without any reduction in the length of term or rental amount payable by the tenant) and such lease has been approved by Purchaser and the ACDE Lender and shall have satisfied the other "Aldi Conditions" (defined below). The Aldi Lease shall not permit any use that would violate the terms of an existing Lease. Purchaser agrees not to unreasonably withhold its consent to the Aldi Lease. Seller agrees to pay the Leasing Costs associated with the Aldi Lease. Seller covenants and agrees that any Leasing Costs with respect to the Aldi Lease that have not been paid by Seller prior to Closing shall be escrowed at Closing using Purchase Price proceeds. On request by Purchaser or the ACDE Lender, Seller shall use commercially reasonable efforts to obtain an estoppel, in the manner set forth in Section 9.A. (viii) above, from Aldi, with receipt thereof not to be a condition precedent to Closing unless required by any Lender as a condition of its Loan Assumption Approval. In addition to the execution of the Aldi Lease, the "Aldi Conditions"

shall mean and include: (A) all termination rights exercisable by Aldi prior to its obligation to commence the payment of rent shall have expired without exercise by Aldi or shall have been waived by Aldi and (B) the lease with the tenant currently occupying the land to be the subject of the Aldi Lease, Old Towne Super Buffet ("Old Towne"), has been terminated and such tenant has surrendered possession of such land, or the lease with Old Towne has been amended or other agreement executed with Old Towne, on terms satisfactory to Purchaser, to provide that Seller has the right to terminate such lease by a date, in Purchaser's reasonable judgment, that will permit the landlord under the Aldi Lease to deliver possession of the land in accordance with the terms of the Aldi Lease, allowing a reasonable time to evict Old Towne by judicial process if it does not surrender possession of the land when obligated to do so.

(xii). In the event that, as of the Closing Date, either the Ashley Stewart Lease has not been fully executed or all of the Aldi Conditions have not been satisfied, then the fact that either such condition has not been satisfied shall not be the basis for Seller or Purchaser to refuse to close on the sale and purchase of the Property, but Seller and Purchaser shall enter into an escrow agreement (the "Escrow Agreement") with the Escrow Agent as provided below. The Escrow Agreement will provide that Seller will fund an escrow account to be held by the Escrow Agent in the amount of \$1,350,000 if the Aldi Conditions have not been satisfied, and in the amount of \$866,833.57 in the Ashley Stewart Lease has not been executed (a total of \$2,216,833.57 if both have not been satisfied). If the Aldi Lease has not been fully executed prior to the Closing Date, Seller shall have a period of 90 days following the Closing Date (the "Aldi Execution Period") within which to obtain the fully executed Aldi Lease and if the Ashley Stewart Lease has not been signed prior to the Closing Date, Seller shall have a period of 90 days after the Closing Date (the "A.S. Execution Period") to obtain the fully executed Ashley Stewart Lease (in both cases, in accordance with the provisions set forth above), and in each case, to give written evidence thereof to Purchaser. If Seller obtains the fully executed Aldi Lease prior to the end of the Aldi Execution Period then Seller shall have an additional period of one hundred thirty five (135) days commencing on the date of the complete execution of the Aldi Lease (the "Aldi Contingency Period") within which to satisfy the other Aldi Conditions and to notify Purchaser thereof. The "Aldi Contingency Period" will automatically be extended for up to four (4) periods of thirty (30) days each if Aldi's applications for governmental permits and approvals are pending and being pursued by Aldi. If Seller obtains the fully executed Aldi Lease prior to the end of the Aldi Execution Period and satisfies all of the Aldi Conditions and notifies Purchaser thereof prior to the end of the Aldi Contingency Period (as it may be extended), then Seller shall be entitled to receive from the Escrow Agent a disbursement in the amount of \$1,350,000, minus the amount of any Leasing Costs with respect to the Aldi Lease which have not been paid by Seller which amount shall continue to be held in escrow as provided above until Seller provides evidence that all of those costs have been paid (or, at Seller's option, released to Purchaser to pay such Leasing Costs when they become due). If Seller fails to obtain the execution of the Aldi Lease within the Aldi Execution Period or to satisfy all of the Aldi Conditions within the Aldi Contingency Period (as it may be extended), then Purchaser shall be entitled to receive from the Escrow Agent a disbursement in the amount of \$1,350,000 and Seller shall have no obligation to satisfy any of the Aldi Conditions. If Seller obtains the execution of the Ashley Stewart Lease and notifies Purchaser thereof within the A.S. Execution Period, then Seller shall be entitled to receive from the Escrow Agent a disbursement in the amount of \$866,833.57, minus the amount of any Leasing Costs which have not been paid by Seller with respect to the

Ashley Stewart Lease which amount shall continue to be held in escrow as provided above until Seller provides evidence that all of those costs have been paid (or, at Seller's option, released to Purchaser to pay such Leasing Costs when they become due). If Seller fails to obtain the execution of the Ashley Stewart Lease and notify Purchaser thereof within the A.S. Execution Period, Purchaser shall be entitled to receive from the Escrow Agent a disbursement in the amount of \$866,833.57 and Seller shall have no obligation to execute the Ashley Stewart Lease.

In the event any of the foregoing conditions to the Closing are not satisfied or waived in writing by Purchaser as of the Closing Date, then Purchaser may either (i) extend the date for Closing for a maximum of thirty (30) days until such conditions are satisfied, or (ii) terminate this Contract and have the Deposit refunded together with accrued interest or (iii) waive in writing the satisfaction of any such conditions, in which event this Contract shall be read as if such conditions no longer existed; provided, however that, if such failure of condition also constitutes or is accompanied by a default by Seller hereunder, Purchaser shall have all rights and remedies as set forth in Section 13 herein. If Purchaser has extended the date for Closing for a maximum of thirty (30) days and the condition(s) are still not satisfied as of the extended date for Closing, then Purchaser may (i) waive in writing the satisfaction of any such conditions, in which event this Contract shall be read as if such conditions no longer existed or (ii) terminate this Contract and have the Deposit refunded together with accrued interest; provided, however, that if such failure of condition also constitutes or is accompanied by a default by Seller hereunder, Purchaser shall have all rights and remedies as set forth in Section 13 herein.

B. The obligation of Seller under this Contract to sell the Assets to Purchaser is subject to the satisfaction of each of the following conditions on or prior to the Closing Date, any of which conditions may be waived in whole or in part by Seller by written waiver at or prior to the Closing Date:

(i) Seller shall have received the Lender Consent from each Lender under each Loan providing for the full release of Seller and all Guarantors from any and all liability under the Loans from and after the Closing Date.

10. Closing.

A. Unless this Contract is terminated by Purchaser or Seller as herein provided, the closing hereunder (the "Closing") shall be conducted in escrow by the Escrow Agent on or before the Closing Date.

B. At Closing, in addition to any other documents required to be delivered under the terms of this Contract, Seller shall deliver or cause to be delivered to Purchaser the following, copies of which shall be delivered to Purchaser five (5) days prior to Closing for its review and approval:

(i) A special warranty deed (the "Deed"), duly executed and acknowledged by Seller and in proper form for recordation, conveying good, marketable fee simple title to the Real Property, free and clear of all liens and encumbrances, other than the Permitted Exceptions. If requested by Purchaser, a quitclaim deed, duly executed and acknowledged by Seller

and in proper form for recordation, which quitclaim deed shall describe the Real Property by reference to the Survey obtained by Purchaser.

(ii) A bill of sale with warranty of ownership or assignment of lease, as the case may be, of all of the personal property which is a part of the Assets, duly executed and acknowledged by Seller.

(iii) The originals (or certified copies) of the Leases and Guarantees thereof, together with a valid assignment (the "Lease Assignment"), duly executed by Seller, assigning to Purchaser all of the rights of landlord in and to the Leases and Guarantees thereof, free and clear of all assignments, pledges or hypothecations thereof (except to the Lenders), which assignment shall include Seller's indemnity for all matters arising or asserted due to events or occurrences arising on or before the Closing Date, and Purchaser's indemnity for such matters arising after the Closing Date.

(iv) The originals (or certified copies) of the Ground Leases together with a valid assignment (the "Ground Lease Assignments") to Purchaser of each of them, in recordable form, duly executed by Seller assigning to Purchaser all of the ground lessee's rights under such Ground Lease, free and clear of all assignments, pledges or hypothecations thereof (except in connection with the Loans) which assignment shall include Seller's indemnity for all matters arising or asserted due to events or circumstances arising on or before the Closing Date, and Purchaser's indemnity for such matters arising after the Closing Date.

(v) Notices to the tenants under the Leases in the form prepared by Purchaser and in conformity with the requirements of the Leases, duly executed and acknowledged by Seller, advising the tenants of the sale of the Property to Purchaser and directing that rent and other payments thereafter be sent to Purchaser (or its agent) at the address provided by Purchaser.

(vi) Notices to the lessors under the Ground Leases in the form prepared by Purchaser and in conformity with the requirements of the Ground Leases, duly executed and acknowledged by Seller, advising the lessors of the assignment of the Ground Leases to Purchaser and Purchaser's notice address.

(vii) A valid assignment, duly executed and acknowledged by Seller, assigning to Purchaser all of Seller's interest in and to guarantees, warranties and bonds and other assets comprising the Assets, together with the original of each such guaranty, warranty, bonds and other related documents.

(viii) To the extent they are in Seller's possession or control, originals of all certificates of occupancy, licenses, permits, authorizations and approvals required by law and issued by all governmental authorities having jurisdiction over the Property and copies of all certificates issued by the local board of fire underwriters (or other body exercising similar functions).

(ix) To the extent they are in Seller's possession or control, a complete set of the final working drawings, engineering plans, utilities lay-out plans, topographical plans and the like used in the construction of the Improvements.

(x) Such affidavits or letters of indemnity, duly executed and acknowledged by Seller, as the Escrow Agent shall reasonably require in order to issue policies of title insurance free of any exceptions for unfilled mechanics, materialmen's or similar liens, gap coverage and parties in possession (other than the tenants under the Leases).

(xi) A certificate of non-foreign status as required by Section 1445 of the Internal Revenue Code, duly executed by Seller.

(xii) All keys, codes, or other security devices used in connection with the operation of the Property.

(xiii) Seller's certificate, duly executed by Seller, by which Seller shall certify that its representations and warranties are true and correct in all material respects as of the Closing Date.

(xiv) Any other documents reasonably requested by Purchaser or Escrow Agent in order to consummate the transaction contemplated by this Contract.

(xv) The Cross Indemnity Agreement, if any, required to be delivered by Seller and the Grantors in accordance with Section 2(D)(ii) hereof.

(xvi) A closing statement executed by Seller.

C. At Closing, in addition to any other documents required to be delivered under the terms of this Contract, Purchaser shall deliver or cause to be delivered the following:

(i) Cash, wire transfer or other immediately available funds payable to Seller in the amount of the funds at Closing, as specified in **Section 3** herein.

(ii) A bill of sale with warranty of ownership or assignment of lease, as the case may be, of all of the Additional Property, duly executed and acknowledged by Purchaser.

(iii) The Lease Assignment, duly executed by Purchaser to assume the obligations of Seller under the Leases from and after the Closing Date.

(iv) The Ground Lease Assignments duly executed by Purchaser to assume the obligations of Seller under the Ground Leases from and after the Closing Date.

(v) A valid assignment, duly executed and acknowledged by Purchaser, assigning to Purchaser all of Seller's interest in and to guarantees, warranties and bonds and other assets comprising the Property, together with any available originals of each and any such guaranty, warranty, bonds and other related documents.

(vi) A closing statement executed by Purchaser.

11. Adjustments.

The following shall be adjusted between Seller and Purchaser and shall be prorated on a per diem basis as of the Closing Date, except as noted below:

A. All rents and other payments and obligations pursuant to the Leases with Seller being entitled to rent and other payments for the period to and including the day prior to the Closing Date and Purchaser being entitled to rent and other payments for the period from and after the Closing Date. All monies received after Closing from a tenant in arrears at Closing shall be first applied to current rent, then to arrearages and any other amounts owing to Seller. Purchaser shall be under no obligation to collect any arrearages owing to Seller. Seller covenants and agrees, which covenant and agreement shall survive closing, not to sue or otherwise assert a claim under any Lease against any tenant of the Property that, at the time of assertion of the claim, is a tenant at the Property pursuant to a Lease that is in effect. Any claim by Seller for rent or other amounts owed to Seller by any tenant under a Lease for any period prior to Closing shall be subordinate to any claim of Purchaser against such Tenant for rent or other charges accruing from and after Closing. Purchaser shall use commercially reasonable efforts to collect such arrearages and shall promptly pay upon collection such arrearages to Seller.

B. Real estate taxes (on the basis of the actual fiscal years for which such taxes are assessed), personal property taxes, and assessments on the Property shall be apportioned pro rata between Seller and Purchaser, with Seller responsible for the same to and including the day prior to the Closing Date and Purchaser responsible for the same from and after the Closing Date. Purchaser shall receive a credit in an amount equal to any taxes and assessments unpaid as of the Closing Date and for which Seller is responsible hereunder. Seller shall receive a credit in an amount equal to any taxes and assessments which have been paid by Seller applicable to periods on or after the Closing Date.

C. Seller shall pay to Purchaser at Closing, by credit against the Purchase Price, all security deposits held by Seller as Landlord pursuant to the Leases, including any and all interest accrued thereon.

D. Purchaser shall pay to Seller at Closing the amount of any reserve accounts for the payment of real estate taxes, tenant improvement costs, real estate commissions and the like held at Closing by the Lenders.

E. (i) Seller shall pay one half of the fees charged by the Escrow Agent to act as settlement agent.

(ii) Purchaser shall pay at Closing the recordation and recording fees on the Deed and the Ground Lease Assignments, the cost of recording any of the Assumption Documents, and one-half of escrow fees charged by Escrow Agent to act as settlement agent. Purchaser shall also pay all costs of the assumption of the Loans and any costs arising from or related to Purchaser's studies and activities under the Review Period.

F. All utilities, real estate taxes, operating expenses and other apportionable income and expenses paid or payable by Seller, including without limitation, Common Area Maintenance, and insurance charges due under the Leases (collectively the "CAM Charges"), shall be apportioned pro rata on a per diem basis as of 12:01 A.M. on the date of Closing. Seller shall use its best efforts to cause any and all public utilities serving the Property to issue final bills to Seller on the basis of readings made as of Closing and all such bills shall be paid by Seller. After Closing, Purchaser and Seller shall perform a final reconciliation of the CAM Charges due under the Leases for the calendar year up to the date of Closing (the "Short Year") as follows: (i) Purchaser shall pay to Seller the amount by which the CAM Charges and taxes actually paid by Seller during such Short Year exceed that portion of funds Seller collected from tenants for CAM Charges and taxes (which are not otherwise paid directly by such tenants) during the Short Year, or (ii) Seller shall pay to Purchaser the amount by which that portion of funds Seller collected from tenants for CAM Charges and taxes (which are not otherwise paid directly by such tenants) during the Short Year exceeds the CAM Charges and taxes actually paid by Seller during such Short Year.

12. Possession. Possession of the Property shall be delivered as of the Closing Date subject only to the Leases and the Ground Leases.

13. Condemnation. If, prior to Closing, any governmental authority or other entity having condemnation authority institutes an eminent domain proceeding with respect to any portion of the Property or takes steps preliminary thereto and the same is not dismissed on or before thirty (30) days prior to the Closing Date, the Purchaser may, as its sole remedy, upon written notice to Seller (a) within fifteen (15) days following notice by Seller to Purchaser of such condemnation, or (b) on the Closing Date, whichever occurs first, terminate this Agreement in its entirety, in which event the Earnest Money shall be refunded to Purchaser, and neither party shall have any further right or obligation hereunder (other than with respect to obligations hereunder that expressly survive the termination of this Agreement) . If the Purchaser does not terminate this Agreement pursuant to the preceding sentence, the Purchaser shall be conclusively deemed to have elected to accept such condemnation and waives any right to terminate this Agreement as a result thereof and Purchaser shall receive as a credit against the Purchase Price the amount of any condemnation award received by Seller prior to Closing.

14. Seller's Default. In the event Seller shall be in breach or violation of, or shall default, fail or refuse to perform its obligations under this Contract, and provided that Purchaser provides notice of such breach or default to Seller and such breach or default is not cured within ten (10) days of such notice, the Deposit shall be immediately forwarded by Escrow Agent to Purchaser on demand, and Purchaser shall have any and all remedies provided by law or equity, including specific performance (provided Purchaser initiates a suit for specific performance within ninety (90) days after the occurrence of any such default). If Closing occurs and Purchaser discovers after Closing that Seller breached any such covenant, warranties or representations hereunder, then Purchaser shall have all remedies available at law or in equity.

15. Purchaser's Default; Liquidated Damages. In the event Purchaser shall fail or refuse to perform its obligations under this Contract, and provided that Seller provides notice of such default to Purchaser and such default is not cured within ten (10) days of such notice, the Deposit

shall be forwarded by Escrow Agent to Seller on demand, which is hereby agreed to be adequate liquidated damages for Purchaser's default hereunder, and Seller shall have no other rights or remedies. The parties acknowledge that the Deposit represents a reasonable effort to ascertain the damages to Seller in the event of a Purchaser default, which damages are difficult or impossible to quantify. The foregoing provisions of this Section 15 shall in no way limit Purchaser's liability for Purchaser's indemnity obligations or for attorney's fees and other costs as provided under this Contract.

16. Broker's Commission. Seller shall be solely responsible for, and shall pay in cash at Closing, and only if Closing shall occur, a real estate commission to CBRE (the "Broker") pursuant to the terms of a separate agreement. Seller represents and warrants to Purchaser, and Purchaser represents and warrants to Seller, that except as provided in the preceding sentence no commissions are due and owing to any real estate broker or salesperson in connection with this transaction arising out of its actions. Seller and Purchaser hereby each agree to indemnify, defend and hold the other harmless from and against any claim for any real estate commission or similar fee arising out of its (the indemnifying party's) actions concerning the purchase and sale of the Property as contemplated by this Contract. Seller acknowledges that Purchaser has disclosed that certain of its principals are licensed real estate agents in the Commonwealth of Virginia.

17. Insurance; Risk of Loss. Damage. Seller assumes all risks and liability for damage to or injury occurring to the Property by fire, storm, accident, or any other casualty or cause until the Closing has been consummated. If the Property, or any part thereof, suffers any damage prior to the Closing from fire or other casualty that either (a) the cost to repair or restore is equal to or greater than \$1,000,000 or (b) gives rise to a right of any tenant under a Lease to terminate its Lease which is exercised, or not waived, Purchaser may either at or prior to Closing (c) terminate this Agreement, in which event the Earnest Money shall be refunded to Purchaser, and neither party shall have any further right or obligation hereunder (other than with respect to obligations hereunder that expressly survive the termination of this Agreement), or (d) consummate the Closing, in which latter event all of Seller's right, title and interest in and to the proceeds of any insurance covering such damage (including Seller's rent insurance, to the extent assignable) plus an amount equal to Seller's deductible under its insurance policy (less any portion of such proceeds paid or to be paid on account of the loss of rents or other income from the Property for the period prior to and including the Closing Date, all of which shall be payable to Seller) shall be assigned to Purchaser at the Closing. If the Property, or any part thereof, suffers any damage from a fire or other casualty prior to the Closing that the cost to repair or restore is less than \$1,000,000 and does not give rise to any tenant under a Lease to terminate its lease that is exercised or not waived, Purchaser agrees that it will consummate the Closing and accept the assignment of the proceeds of any insurance covering such damage plus an amount equal to Seller's deductible under its insurance policy (provided that Seller's insurer acknowledges and agrees to the assignment) and there shall be no reduction in the Purchase Price.

18. Survival of Representations and Warranties. All representations and warranties made by Seller herein shall survive the Closing for a period of one (1) year after Closing. The above limitations shall not apply to any representations or warranties contained in the Deed executed by Seller and delivered to Purchaser at Closing.

19. Assignment. Purchaser's rights under this Contract shall be assignable by Purchaser, without further consent of Seller, to an entity affiliated with or controlled by Purchaser or any of Purchaser's principals. Except for the foregoing, Purchaser may not assign its rights under this Contract without the prior written consent of Seller.

20. Notices. All notices, requests or other communications permitted or required under this Contract shall be in writing and shall be communicated by personal delivery, by nationally recognized overnight delivery service (such as Federal Express), by certified mail, return receipt requested, by electronic mail or by facsimile transmission to the parties hereto at the addresses shown below or at such other address as any of them may designate by notice to each of the others. Notice given by facsimile or electronic mail shall be effective as of the successful transmission of the facsimile (as evidenced by a successful transmission report generated by the sender's facsimile equipment) or upon sending electronic mail, but only if notice is sent the same day by another method permitted by this Section 19.

Seller:

JANAF ENTITIES
c/o McKinley, Inc.
320 N. Main Street, Ste. 200
Ann Arbor, Michigan 48104
Attn: Nate Lewis
Phone: 734-769-8520
Fax: 734-769-0036
Email: nlewis@mckinley.com

Copy to:

WILLCOX & SAVAGE, P.C.
Attn: Stephen R. Davis, Esquire
222 Central Park Avenue, Ste. 1500
Virginia Beach, Virginia 23462
Phone: 757-628-5602
Fax: 757-628-5659
Email: sdavis@wilsav.com

Purchaser:

Dave Kelly
Wheeler Real Estate Investment Trust, Inc.
2529 Virginia Beach Boulevard
Virginia Beach, Virginia 23452
Phone: (757) 627-9088
Fax: (757) 627-9081
Email: dkelly@WHLR.us

Copy to:

Charles E. Land, Esq.
Kaufman & Canoles, PC
150 West Main Street, Suite 2100
Norfolk, Virginia 23510
Phone: (757) 624-3131
Fax: (888) 360-9092
Email: celand@kaufcan.com

Escrow Agent:

BB&T Insurance Services, Inc., t/a BridgeTrust Title
Attn: Kris Cates
One Columbus Center, Ste. 400
Virginia Beach, Virginia 23462
Phone: 757-671-7413
Fax: 800-526-3329
Email: kcates@bridgetrusttitle.com

21. Escrow. Upon its receipt thereof, Escrow Agent shall deposit the Deposit in a federally insured interest bearing account, with all accrued interest earned thereon to be added to and deemed a part of the Deposit. Except as otherwise provided in this Contract, the Deposit shall be delivered by Escrow Agent to Seller on the Closing Date for application against the Purchase Price; provided, however, if Purchaser shall be entitled to a refund of the Deposit in accordance with the terms of this Contract, Escrow Agent shall promptly refund the Deposit to Purchaser. Escrow Agent shall have no liability to any party hereto in acting or refraining from acting hereunder except for gross negligence willful malfeasance and shall perform such function without compensation. In the event of any dispute between the parties hereto or between Escrow Agent and Seller or Purchaser, Escrow Agent may deposit the Deposit in a court of competent jurisdiction for the purpose of obtaining a determination of such controversy. Seller and Purchaser agree to execute and deliver an escrow agreement in the form designated by Escrow Agent, which escrow agreement shall be in commercially reasonable form.

22. Like Kind Exchange Under Section 1031 of the Internal Revenue Code. The parties acknowledge that Seller or Purchaser may wish to enter into a like kind exchange (either simultaneous or deferred) with respect to the Property (the "Exchange") pursuant to the applicable provisions of Section 1031 of the Internal Revenue Code of 1986, as amended. Notwithstanding anything to the contrary contained in this Contract, Seller or Purchaser shall have the right to assign its interest under this Contract without the other party's consent for the sole purpose of enabling the assigning party to effectuate the Exchange, including execution of any necessary acknowledgment documents; provided, however, that notwithstanding any such assignment, the assigning party shall not be released from any of its liabilities, obligations or indemnities under this Contract. The other party shall cooperate in all reasonable respects with the assigning party to effectuate such Exchange; provided, however, that:

A. Closing shall not be extended or delayed by reason of such Exchange;

B. The non-assigning party shall not be required to incur any additional cost or expense as a result of such Exchange, and the assigning party shall forthwith, on demand, reimburse the non-assigning party for any additional cost or expense excepting for attorney's fees incurred by the non-assigning party as a result of the Exchange in reviewing documents; and

C. The assigning party's ability to consummate the Exchange shall not be a condition to the obligations of assigning party under this Contract, and the non-assigning party does not warrant and shall not be responsible for any of the tax consequences to assigning party with respect to the transactions contemplated hereunder.

23. Miscellaneous.

A. This Contract shall be governed by, construed and enforced under the laws of the Commonwealth of Virginia, without regard to its conflicts of laws provisions.

B. This Contract sets forth the entire agreement and understanding between the parties with respect to the transactions contemplated hereby and supersedes all prior agreements, arrangements and understandings which led to the subject matter hereof.

C. All the terms, covenants, representations, warranties and conditions of this Contract shall be binding upon, and inure to the benefit of and be enforceable by, the parties hereto and their respective heirs, personal representatives, executors, successors and permissible assigns.

D. Failure of any party at any time or times to require performance of any provisions herein shall in no manner affect the right at a later time to enforce the provision. No waiver by either party of any condition, or the breach of any term, covenant, representation or warranty contained in this Contract, whether by conduct or otherwise, in any one of more instances, shall be deemed a further or continuing waiver of condition or covenant, representation or warranty contained in this Contract.

E. Any amendment or modification of this Contract shall be made in writing executed by each party to this Contract.

F. Wherever used herein, the singular shall include the plural, the plural shall include the singular and the use of any gender shall include all other genders. If Seller consists of more than one individual or entity, all individuals and entities comprising Seller shall be jointly and severally liable under this Contract. In this Contract, whenever general words or terms are followed by the word "including" (or other forms of the word "include") and words of particular and specific meaning, shall be deemed to include the words "including without limitation," and the general words shall be construed in their widest extent, and shall not be limited to persons or things of the same general kind or class as those specifically mentioned in the words of particular and specific meaning.

G. The captions and Section headings contained herein are for convenience only and shall not be used in construing or enforcing any of the provisions of this Contract.

H. This Contract may be executed by facsimile or electronic mail in two (2) or more counterparts, each of which shall be deemed an original hereof, but all of which, together, shall constitute a single agreement. If executed by facsimile or electronic mail, the parties to this Contract may rely on an electronic copy or facsimile copy as an original.

I. Time is of the essence with respect to every provision of this Contract.

J. If the expiration of any time period measured in days occurs on a Saturday, Sunday or legal holiday, such expiration shall automatically be extended to the next day which is not a Saturday, Sunday or legal holiday.

K. In the event of any litigation between the parties hereto with respect to this Contract, the non-prevailing party in such litigation shall pay any and all costs and expenses incurred by the other party in connection with such litigation including, without limitation, court costs (including costs of any trial or appeal therefrom) and reasonable attorneys' fees and disbursements.

L. Except as expressly set forth in this Contract, the exercise by any party to this Contract of any of its remedies under this Contract will be without prejudice to its other remedies under this Contract or available at law or in equity.

M. Unless stated otherwise, the provisions of this Contract shall survive Closing.

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IN WITNESS WHEREOF, the parties hereto have executed this Purchase and Sale Agreement.

PURCHASER:

WHLR-JANAF, LLC, a Delaware limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Sole Member

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its
General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chief Executive Officer

SELLER:

JANAF SHOPPING CENTER, LLC,
a Delaware limited liability company

By: Janaf Shopping Center Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF SHOPS, LLC,
a Delaware limited liability company

By: Janaf Associates Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF CROSSINGS, LLC,
a Virginia limited liability company

By: Janaf Crossings Manager LLC
a Virginia limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF HQ, LLC,
a Virginia limited liability company

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made as of the 2nd day of December, 2016, by and between **JANAF SHOPPING CENTER, LLC**, a Delaware limited liability company (“JSC”), **JANAF SHOPS, LLC**, a Virginia limited liability company (“Shops”), **JANAF HQ, LLC**, a Virginia limited liability company (“JHQ”) and **JANAF CROSSINGS, LLC**, a Virginia limited liability company (“Crossings”) (collectively and each individually, “Seller”), and **WHLR-JANAF, LLC**, a Delaware limited liability company, or assigns (the “Purchaser”).

RECITALS

R-1. Seller and Purchaser are parties to a certain Purchase and Sale Agreement (the “Purchase Agreement”) dated as of November 3, 2016, relating to certain Property located in the City of Norfolk, Virginia, more particularly described in the Purchase Agreement.

R-2. Seller and Purchaser desire to amend the Purchase Agreement to incorporate the previously agreed upon terms regarding “New Leases” and to further amend the Purchase Agreement as herein provided.

AMENDMENT

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiently of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. **Purchase Price and Terms of Payment; Assumption of Loans.** Seller and Purchaser agree that the second sentence of Section 3.D. of the Purchase Agreement is amended and restated in its entirety as follows:

Within ten (10) business days after Seller and Purchaser each receives the response to Seller’s written request to the Lender for its approval of Purchaser’s assumption of the Loan, Seller (as applicable) and Purchaser shall complete any documents and submit all required submittals that each Lender may require in connection with obtaining such Lender’s Consent.

2. **Seller’s Representations and Warranties.** Seller and Purchaser agree that Section 6.L. of the Purchase Agreement is amended and restated in its entirety as follows:

L. Following Closing, no brokerage or leasing commissions or other compensation is or will be due or payable to any person, firm, corporation or other entity with respect to or on account of any of the Leases or any extensions or renewals thereof except as disclosed on **Exhibit E** and except

for any brokerage or leasing commissions or similar fees that may be due in connection with any New Leases, including the Ashley Stewart Lease and the Aldi Lease (as such terms are defined below). Attached hereto as **Exhibit E** is a list of all existing listing or brokerage agreements with respect to the Property under which a commission or other consideration has been earned but not been paid or under which there is potential for a commission or other compensation to be earned in the future.

3. New Leases. Seller and Purchaser agree that the following provision is added as Section 8.J. of the Purchase Agreement:

J. Except for the Ashley Stewart Lease and the Aldi Lease, Seller will not enter into any lease, assignment, amendment, modification, supplement, termination or renewal of a lease, or consent to any sublease of any premises within the Property, including without limitation, the Leases (each a “New Lease”), without first receiving Purchaser’s prior written approval, which approval shall be granted or denied in Purchaser’s sole discretion if Seller’s request is delivered after the end of the Review Period, otherwise Purchaser’s approval shall not be unreasonably withheld, conditioned or delayed. Purchaser shall be deemed to have approved any request by Seller to enter into any lease, assignment, amendment, modification, supplement or renewal of a lease, including, without limitation, as to the Leases, unless Purchaser provides a specific written objection to such request by Seller within five (5) business days of receipt of such request from Seller. Purchaser agrees to pay the Leasing Costs with respect to any new lease, amendment, modification, supplement or renewal (other than the Ashley Stewart Lease and/or the Aldi Lease) that Seller executes while this Contract is in effect and which Purchaser has approved or is deemed to have approved.

4. Miscellaneous. Except as expressly amended in this Amendment, the Purchase Agreement shall remain in full force and effect. Any defined terms not defined in this Amendment shall have the same definition and meaning as set forth in the Purchase Agreement. In the event of a conflict between the terms, conditions and provisions of the Purchase Agreement and those of this Amendment, the terms, conditions and provisions of this Amendment shall prevail.

5. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and/or with counterpart signature pages, all of which shall be treated collectively as representing the single execution of this Amendment. This Amendment may also be executed through facsimile/electronic signatures, which shall have the same binding effect on the parties as original signatures.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this First Amendment to Purchase and Sale Agreement.

PURCHASER:

WHLR-JANAF, LLC, a Delaware limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Sole Member

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its
General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chief Executive Officer

SELLER:

JANAF SHOPPING CENTER, LLC,
a Delaware limited liability company

By: Janaf Shopping Center Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF SHOPS, LLC,
a Delaware limited liability company

By: Janaf Associates Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF CROSSINGS, LLC,
a Virginia limited liability company

By: Janaf Crossings Manager LLC
a Virginia limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF HQ, LLC,
a Virginia limited liability company

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made as of the 6th day of January, 2017, by and between **JANAF SHOPPING CENTER, LLC**, a Delaware limited liability company (“JSC”), **JANAF SHOPS, LLC**, a Virginia limited liability company (“Shops”), **JANAF HQ, LLC**, a Virginia limited liability company (“JHQ”) and **JANAF CROSSINGS, LLC**, a Virginia limited liability company (“Crossings”) (collectively and each individually, “Seller”), and **WHLR-JANAF, LLC**, a Delaware limited liability company, or assigns (the “Purchaser”).

RECITALS

R-1. Seller and Purchaser are parties to a certain Purchase and Sale Agreement (as amended, the “Purchase Agreement”) dated as of November 3, 2016, relating to certain Property located in the City of Norfolk, Virginia, more particularly described in the Purchase Agreement.

R-2. This Purchase Agreement has been amended by First Amendment to Purchase and Sale Agreement dated December 2, 2016.

R-3. Seller and Purchaser desire to further amend the Purchase Agreement.

AMENDMENT

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiently of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. The Agreement is hereby amended as follows:

- (a) Review Period. The definition of “Review Period” on page 2 of the Agreement (Section I under the heading “Definitions”) is hereby deleted in its entirety and restated as follows:

“Review Period” shall mean the period commencing on the Effective Date ending at 5:00 p.m. (Norfolk, Virginia time) on February 3, 2017.

- (b) Closing Date. The last sentence of the definition of “Closing Date” on the first page of the Agreement (Section A under the heading “Definitions”) is hereby deleted in its entirety and restated as follows:

Both Seller and Purchaser shall have the right to terminate this Contract if, through no fault of its own, the Closing does not occur on or before March 31, 2017, due to the failure to receive any Loan Assumption Approval, by written notice to the other parties in which event the Earnest Money shall be refunded to Purchaser and none of the parties shall have any further obligations to the others.

- (c) Conditions. The following is hereby added as clause (xiii) to Section 9.A. and clause (ii) to Section 9.B.:
- (xiii) The “Earliest Transfer Date” as defined in Section 24 of the Deed of Land Lease Agreement (the “WaWa Lease”) between WaWa, Inc. and JSC dated November 3, 2016, shall have occurred. Seller agrees not to modify the definition of “Earliest Transfer Date” in the WaWa Lease without Purchaser’s consent.
- (d) Earnest Money. The Agreement is hereby amended to provide that the Escrow Agent is directed to disburse Two Hundred and Fifty Thousand Dollars (\$250,000) of the Earnest Money (the “Released Amount”) to Seller promptly after the execution of this Amendment. Purchaser shall receive a credit against the Purchase Price in the amount of the Released Amount at the Closing. If Purchaser is for any reason entitled to a refund of the Earnest Money, then Seller shall be obligated to promptly refund the Released Amount to Purchaser without deduction. McKinley Inc. joins in the execution of this Amendment to unconditionally guaranty (a guaranty of payment and not of collection) Seller’s obligation to refund of the Released Amount to Purchaser if such obligation arises.

2. Miscellaneous. Except as expressly amended in this Amendment, the Purchase Agreement shall remain in full force and effect. Any defined terms not defined in this Amendment shall have the same definition and meaning as set forth in the Purchase Agreement. In the event of a conflict between the terms, conditions and provisions of the Purchase Agreement and those of this Amendment, the terms, conditions and provisions of this Amendment shall prevail.

3. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and/or with counterpart signature pages, all of which shall be treated collectively as representing the single execution of this Amendment. This Amendment may also be executed through facsimile/electronic signatures, which shall have the same binding effect on the parties as original signatures.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this First Amendment to Purchase and Sale Agreement.

PURCHASER:

WHLR-JANAF, LLC, a Delaware limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Sole Member

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its
General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chief Executive Officer

SELLER:

JANAF SHOPPING CENTER, LLC,
a Delaware limited liability company

By: Janaf Shopping Center Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF SHOPS, LLC,
a Delaware limited liability company

By: Janaf Associates Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF CROSSINGS, LLC,
a Virginia limited liability company

By: Janaf Crossings Manager LLC
a Virginia limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF HQ, LLC,
a Virginia limited liability company

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made as of the 9th day of January, 2017, by and between **JANAF SHOPPING CENTER, LLC**, a Delaware limited liability company (“JSC”), **JANAF SHOPS, LLC**, a Virginia limited liability company (“Shops”), **JANAF HQ, LLC**, a Virginia limited liability company (“JHQ”) and **JANAF CROSSINGS, LLC**, a Virginia limited liability company (“Crossings”) (collectively and each individually, “Seller”), and **WHLR-JANAF, LLC**, a Delaware limited liability company, or assigns (the “Purchaser”).

RECITALS

R-1. Seller and Purchaser are parties to a certain Purchase and Sale Agreement (as amended, the “Purchase Agreement”) dated as of November 3, 2016, relating to certain Property located in the City of Norfolk, Virginia, more particularly described in the Purchase Agreement.

R-2. This Purchase Agreement has been amended by First Amendment to Purchase and Sale Agreement dated December 2, 2016 (the “First Amendment”) and by Second Amendment to Purchase Agreement dated January 6, 2017 (the “Second Amendment”).

R-3. Seller and Purchaser desire to amend the Purchase Agreement to extend the Review Period so that it shall end on January 9, 2017.

AMENDMENT

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiently of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. **Review Period.** The definition of “Review Period” on page 2 of the Agreement (Section I under the heading “Definitions”) is hereby deleted in its entirety and restated as follows:

“Review Period” shall mean the period commencing on the Effective Date ending at 5:00 p.m. (Norfolk, Virginia time) on January 11, 2017.

2. **Miscellaneous.** Except as expressly amended in this Amendment, the Purchase Agreement shall remain in full force and effect. Any defined terms not defined in this Amendment shall have the same definition and meaning as set forth in the Purchase Agreement. In the event of a conflict between the terms, conditions and provisions of the Purchase Agreement and those of this Amendment, the terms, conditions and provisions of this Amendment shall prevail.

3. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and/or with counterpart signature pages, all of which shall be treated collectively as representing the single execution of this Amendment. This Amendment may

also be executed through facsimile/electronic signatures, which shall have the same binding effect on the parties as original signatures.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this First Amendment to Purchase and Sale Agreement.

PURCHASER:

WHLR-JANAF, LLC, a Delaware limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Sole Member

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its
General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chief Executive Officer

SELLER:

JANAF SHOPPING CENTER, LLC,
a Delaware limited liability company

By: Janaf Shopping Center Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF SHOPS, LLC,
a Delaware limited liability company

By: Janaf Associates Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF CROSSINGS, LLC,
a Virginia limited liability company

By: Janaf Crossings Manager LLC
a Virginia limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF HQ, LLC,
a Virginia limited liability company

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made as of the 11th day of January, 2017, by and between **JANAF SHOPPING CENTER, LLC**, a Delaware limited liability company (“JSC”), **JANAF SHOPS, LLC**, a Virginia limited liability company (“Shops”), **JANAF HQ, LLC**, a Virginia limited liability company (“JHQ”) and **JANAF CROSSINGS, LLC**, a Virginia limited liability company (“Crossings”) (collectively and each individually, “Seller”), and **WHLR-JANAF, LLC**, a Delaware limited liability company, or assigns (the “Purchaser”).

RECITALS

R-1. Seller and Purchaser are parties to a certain Purchase and Sale Agreement (as amended, the “Purchase Agreement”) dated as of November 3, 2016, relating to certain Property located in the City of Norfolk, Virginia, more particularly described in the Purchase Agreement.

R-2. This Purchase Agreement has been amended by First Amendment to Purchase and Sale Agreement dated December 2, 2016, by Second Amendment to Purchase Agreement dated January 6, 2017, and by Third Amendment to Purchase and Sale Agreement dated January 9, 2017.

R-3. Seller and Purchaser desire to amend the Purchase Agreement to extend the Review Period so that it shall end on January 13, 2017.

AMENDMENT

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. **Review Period.** The definition of “Review Period” on page 2 of the Purchase Agreement (Section I under the heading “Definitions”) is hereby deleted in its entirety and restated as follows:

“Review Period” shall mean the period commencing on the Effective Date and ending at 5:00 p.m. (Norfolk, Virginia time) on January 13, 2017.

2. **Miscellaneous.** Except as expressly amended in this Amendment, the Purchase Agreement shall remain in full force and effect. Any defined terms not defined in this Amendment shall have the same definition and meaning as set forth in the Purchase Agreement. In the event of a conflict between the terms, conditions and provisions of the Purchase Agreement and those of this Amendment, the terms, conditions and provisions of this Amendment shall prevail.

3. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and/or with counterpart signature pages, all of which shall be

treated collectively as representing the single execution of this Amendment. This Amendment may also be executed through facsimile/electronic signatures, which shall have the same binding effect on the parties as original signatures.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment to Purchase and Sale Agreement.

PURCHASER:

WHLR-JANAF, LLC, a Delaware limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Sole Member

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its
General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chief Executive Officer

SELLER:

JANAF SHOPPING CENTER, LLC,
a Delaware limited liability company

By: Janaf Shopping Center Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF SHOPS, LLC,
a Delaware limited liability company

By: Janaf Associates Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF CROSSINGS, LLC,
a Virginia limited liability company

By: Janaf Crossings Manager LLC
a Virginia limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF HQ, LLC,
a Virginia limited liability company

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made as of the 13th day of January, 2017, by and between **JANAF SHOPPING CENTER, LLC**, a Delaware limited liability company (“JSC”), **JANAF SHOPS, LLC**, a Virginia limited liability company (“Shops”), **JANAF HQ, LLC**, a Virginia limited liability company (“JHQ”) and **JANAF CROSSINGS, LLC**, a Virginia limited liability company (“Crossings”) (collectively and each individually, “Seller”), and **WHLR-JANAF, LLC**, a Delaware limited liability company, or assigns (the “Purchaser”).

RECITALS

R-1. Seller and Purchaser are parties to a certain Purchase and Sale Agreement (as amended, the “Purchase Agreement”) dated as of November 3, 2016, relating to certain Property located in the City of Norfolk, Virginia, more particularly described in the Purchase Agreement.

R-2. This Purchase Agreement has been amended by a certain First Amendment to Purchase and Sale Agreement dated December 2, 2016 (the “First Amendment”), a certain Second Amendment to Purchase and Sale Agreement dated January 6, 2017 (the “Second Amendment”), a certain Third Amendment to Purchase and Sale Agreement dated January 9, 2017 (the “Third Amendment”), and a certain Fourth Amendment to Purchase and Sale Agreement dated January 11, 2017 (the “Fourth Amendment”).

R-3. Seller and Purchaser desire to further amend the Purchase Agreement.

AMENDMENT

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. The Purchase Agreement is hereby amended as follows:
 - (a) **Review Period.** The definition of “Review Period”, as initially stated on page 2 of the Purchase Agreement and as modified by the Second Amendment, is hereby deleted in its entirety and restated as follows:

“Review Period” shall mean the period commencing on the Effective Date and ending at 5:00 p.m. (Norfolk, Virginia time) on February 3, 2017.
 - (b) **Closing Date.** The definition of “Closing Date” on the first page of the Purchase Agreement (Section A under the heading “Definitions”) is hereby deleted in its entirety and restated as follows:

Closing Date – “Closing Date” shall mean the date that is on or before the later of (x) fifteen (15) days after the occurrence of the

last of the following: (i) each Lender (as defined below) has given its approval of Purchaser's assumption of the respective Loan (as defined below), (ii) each Lender has provided the respective Lender's Consent (as defined below), and (iii) each Lender has advised Seller and Purchaser that all of such Lender's conditions to closing (including, without limitation, all Assumption Documents (as defined below) having been agreed upon and in final form but excluding any conditions that will be satisfied contemporaneously with or are dependent on the occurrence of the Closing, as defined below) of the approval of the assumption of its respective Loan by Purchaser have been satisfied (with respect to each Loan, the "Loan Assumption Approval" and collectively, the "Loan Assumption Approvals"); (y) thirty (30) days after the last day of the Review Period; or (z) five (5) business days after the "Earliest Transfer Date" as defined in Section 24 of the Deed of Land Lease Agreement (the "Wawa Lease") between Wawa, Inc. and JSC dated November 3, 2016 (Seller agrees not to modify the definition of "Earliest Transfer Date" in the Wawa Lease without Purchaser's consent). Both Seller and Purchaser shall have the right to terminate this Contract if, through no fault of its own, the Loan Assumption Approvals have not been obtained on or before March 31, 2017, by written notice to the other parties in which event the Earnest Money shall be refunded to Purchaser and none of the parties shall have any further obligations to the others.

(c) Conditions.

Section 9.A(iii) is hereby deleted in its entirety and restated as follows:

(iii) Subject to any matters disclosed to Purchaser or otherwise discovered by Purchaser prior to the end of the Review Period, all of Seller's representations and warranties contained herein shall be true and correct in all material respects as of the Closing without regard for any qualification based on Seller's knowledge.

(d) Lease Disclosures. Purchaser hereby agrees and acknowledges that (i) the WaWa Lease prohibits the sale of the Property prior to WaWa, Inc.'s receipt of certain permits required to open for business, as more particularly set forth in the WaWa Lease; (ii) pursuant to that certain lease between the Virginia Alcoholic Beverage Control Board ("ABC") and JSC dated April 4, 2001 (as amended or otherwise modified, the "ABC Lease"), the term of the ABC Lease expired on July 1, 2016 and ABC has continued to occupy the space governed by the ABC Lease after such expiration date; and (iii) Seller's

representations and warranties set forth in Section 6 of the Purchase Agreement are subject to this Section 1(d).

- (e) Environmental Condition. Purchaser hereby (i) acknowledges that it has received a satisfactory Phase I Environmental Site Assessment that recommends no further testing and that, as of the date of this Amendment, it has not discovered any Hazardous Materials, toxic substances, tanks or other unsatisfactory environmental conditions in violation of Environmental Laws on or about the Property, or that require reporting to any governmental authority under Environmental Laws (collectively, “Environmental Issues”), and (ii) agrees that Purchaser’s right to terminate the Purchase Agreement pursuant to Section 9.A(vii) is limited to Environmental Issues first discovered after the date of this Amendment.

- (f) Earnest Money. The Purchase Agreement is hereby amended to provide that the Escrow Agent is directed to disburse Two Hundred and Fifty Thousand Dollars (\$250,000) of the Earnest Money (the “Released Amount”) to Seller promptly after the execution of this Amendment. Purchaser shall receive a credit against the Purchase Price in the amount of the Released Amount at the Closing. If Purchaser is for any reason entitled to a refund of the Earnest Money pursuant to the Purchase Agreement, then Seller shall be obligated to promptly refund the Released Amount to Purchaser without deduction. McKinley Inc., a Michigan corporation (“Inc.”), joins in the execution of this Amendment to unconditionally guaranty (a guaranty of payment and not of collection) Seller’s obligation to refund the Released Amount to Purchaser if such obligation arises pursuant to the Purchase Agreement.

2. Miscellaneous. Except as expressly amended in this Amendment, the Purchase Agreement shall remain in full force and effect. All capitalized terms not defined in this Amendment shall have the same definition and meaning as set forth in the Purchase Agreement. In the event of a conflict between the terms, conditions and provisions of the Purchase Agreement and those of this Amendment, the terms, conditions and provisions of this Amendment shall prevail.

3. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and/or with counterpart signature pages, all of which shall be treated collectively as representing the single execution of this Amendment. This Amendment may also be executed through facsimile/electronic signatures, which shall have the same binding effect on the parties as original signatures.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Fifth Amendment to Purchase and Sale Agreement.

PURCHASER:

WHLR-JANAF, LLC, a Delaware limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Sole Member

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its
General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chief Executive Officer

SELLER:

JANAF SHOPPING CENTER, LLC,
a Delaware limited liability company

By: Janaf Shopping Center Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF SHOPS, LLC,
a Delaware limited liability company

By: Janaf Associates Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF CROSSINGS, LLC,
a Virginia limited liability company

By: Janaf Crossings Manager LLC
a Virginia limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF HQ, LLC,
a Virginia limited liability company

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

The undersigned joins in the execution of this Amendment solely for the purpose described in Paragraph 1(f) above.

MCKINLEY, INC.

By: /s/ Albert M. Berriz
Albert M. Berriz, President and CEO

SIXTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SIXTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made as of the 3rd day of February, 2017, by and between **JANAF SHOPPING CENTER, LLC**, a Delaware limited liability company (“JSC”), **JANAF SHOPS, LLC**, a Virginia limited liability company (“Shops”), **JANAF HQ, LLC**, a Virginia limited liability company (“JHQ”) and **JANAF CROSSINGS, LLC**, a Virginia limited liability company (“Crossings”) (collectively and each individually, “Seller”), and **WHLR-JANAF, LLC**, a Delaware limited liability company, or assigns (the “Purchaser”).

RECITALS

R-1. Seller and Purchaser are parties to a certain Purchase and Sale Agreement (as amended, the “Purchase Agreement”) dated as of November 3, 2016, relating to certain Property located in the City of Norfolk, Virginia, more particularly described in the Purchase Agreement.

R-2. This Purchase Agreement has been amended by a certain First Amendment to Purchase and Sale Agreement dated December 2, 2016 (the “First Amendment”), a certain Second Amendment to Purchase and Sale Agreement dated January 6, 2017 (the “Second Amendment”), a certain Third Amendment to Purchase and Sale Agreement dated January 9, 2017 (the “Third Amendment”), a certain Fourth Amendment to Purchase and Sale Agreement dated January 11, 2017 (the “Fourth Amendment”), and a certain Fifth Amendment to Purchase and Sale Agreement dated January 13th, 2017 (the “Fifth Amendment”).

R-3. Seller and Purchaser desire to further amend the Purchase Agreement.

AMENDMENT

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. The Purchase Agreement is hereby amended as follows:

(a) Review Period. The definition of “Review Period”, as initially stated on page 2 of the Purchase Agreement and as modified by the Second Amendment, the Third Amendment, the Fourth Amendment, and the Fifth Amendment, is hereby deleted in its entirety and restated as follows:

“Review Period” shall mean the period commencing on the Effective Date and ending at 5:00 p.m. (Norfolk, Virginia time) on March 6, 2017.

(b) Earnest Money. The Purchase Agreement is hereby amended to provide that the Escrow Agent is directed to disburse Two Hundred and Fifty Thousand Dollars (\$250,000) of the Earnest Money (the

“Second Released Amount”) to Seller promptly after the execution of this Amendment. Purchaser shall receive a credit against the Purchase Price in the amount of the Second Released Amount at the Closing. If Purchaser is for any reason entitled to a refund of the Earnest Money pursuant to the Purchase Agreement, then Seller shall be obligated to promptly refund the Second Released Amount (as well as the Released Amount) to Purchaser without deduction; however, if Purchaser is entitled to a refund of the Earnest Money as the result of a termination of the Purchase Agreement pursuant to Paragraph 4 (Review Period; Inspection) thereof, Purchaser shall only be entitled to a refund of that portion of the Earnest Money then held by the Escrow Agent and shall not be entitled to receive a refund of the Released Amount or the Second Released Amount. McKinley Inc., a Michigan corporation (“Inc.”), joins in the execution of this Amendment to unconditionally guaranty (a guaranty of payment and not of collection) Seller’s obligation to refund the Released Amount and the Second Released Amount to Purchaser if such obligation arises pursuant to the Purchase Agreement.

2. Miscellaneous. Except as expressly amended in this Amendment, the Purchase Agreement shall remain in full force and effect. All capitalized terms not defined in this Amendment shall have the same definition and meaning as set forth in the Purchase Agreement. In the event of a conflict between the terms, conditions and provisions of the Purchase Agreement and those of this Amendment, the terms, conditions and provisions of this Amendment shall prevail.

3. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and/or with counterpart signature pages, all of which shall be treated collectively as representing the single execution of this Amendment. This Amendment may also be executed through facsimile/electronic signatures, which shall have the same binding effect on the parties as original signatures.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Sixth Amendment to Purchase and Sale Agreement.

PURCHASER:

WHLR-JANAF, LLC, a Delaware limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Sole Member

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its
General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chief Executive Officer

SELLER:

JANAF SHOPPING CENTER, LLC,
a Delaware limited liability company

By: Janaf Shopping Center Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF SHOPS, LLC,
a Delaware limited liability company

By: Janaf Associates Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF CROSSINGS, LLC,
a Virginia limited liability company

By: Janaf Crossings Manager LLC
a Virginia limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF HQ, LLC,
a Virginia limited liability company

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

The undersigned joins in the execution of this Amendment solely for the purpose described in Paragraph 1(b) above.

MCKINLEY, INC.

By: /s/ Albert M. Berriz
Albert M. Berriz, President and CEO

SEVENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SEVENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made as of the 6th day of March, 2017, by and between **JANAF SHOPPING CENTER, LLC**, a Delaware limited liability company (“JSC”), **JANAF SHOPS, LLC**, a Virginia limited liability company (“Shops”), **JANAF HQ, LLC**, a Virginia limited liability company (“JHQ”) and **JANAF CROSSINGS, LLC**, a Virginia limited liability company (“Crossings”) (collectively and each individually, “Seller”), and **WHLR-JANAF, LLC**, a Delaware limited liability company, or assigns (the “Purchaser”).

RECITALS

R-1. Seller and Purchaser are parties to a certain Purchase and Sale Agreement (as amended, the “Purchase Agreement”) dated as of November 3, 2016, relating to certain Property located in the City of Norfolk, Virginia, more particularly described in the Purchase Agreement.

R-2. This Purchase Agreement has been amended by a certain First Amendment to Purchase and Sale Agreement dated December 2, 2016 (the “First Amendment”), a certain Second Amendment to Purchase and Sale Agreement dated January 6, 2017 (the “Second Amendment”), a certain Third Amendment to Purchase and Sale Agreement dated January 9, 2017 (the “Third Amendment”), a certain Fourth Amendment to Purchase and Sale Agreement dated January 11, 2017 (the “Fourth Amendment”), a certain Fifth Amendment to Purchase and Sale Agreement dated January 13th, 2017 (the “Fifth Amendment”), and a certain Sixth Amendment to Purchase and Sale Agreement dated February 3, 2017.

R-3. Seller and Purchaser desire to further amend the Purchase Agreement.

AMENDMENT

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. Amendment. The Purchase Agreement is hereby amended as follows:

(a) Review Period. The definition of “Review Period”, as initially stated on page 2 of the Purchase Agreement and as modified by the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, and the Sixth Amendment is hereby deleted in its entirety and restated as follows:

“Review Period” shall mean the period commencing on the Effective Date and ending at 5:00 p.m. (Norfolk, Virginia time) on May 5, 2017.

(b) Purchase Price. The Purchase Price is reduced to Eighty Six Million Six Hundred Seventy Five Thousand and No/100 Dollars (\$86,675,000). Purchaser waives any claim that it may have as the result of any inaccuracy contained in the materials provided by Seller to Purchaser regarding the amount of rent payable by the U. S. Army under its Lease.

(c) Olive Gardens Lease. Seller agrees that it will either (i) at or before the Closing, provide an estoppel certificate from General Mills Restaurants, Inc. ("Olive Garden") either confirming that the right of first refusal contained in its lease does not apply to the purchase of the Property in accordance with the terms of the Agreement or that it waives such right or (ii) at Closing, execute and deliver to Purchaser an agreement from Seller and McKinley Inc. by which they agree to indemnify and hold Purchaser harmless from and against any loss or liability arising from any claim made by Olive Garden that its right of first refusal is applicable to the purchase of the Property by Purchaser pursuant to the Agreement, including any costs of defense incurred by Purchaser in defending any such claim.

2. Miscellaneous. Except as expressly amended in this Amendment, the Purchase Agreement shall remain in full force and effect. All capitalized terms not defined in this Amendment shall have the same definition and meaning as set forth in the Purchase Agreement. In the event of a conflict between the terms, conditions and provisions of the Purchase Agreement and those of this Amendment, the terms, conditions and provisions of this Amendment shall prevail.

3. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and/or with counterpart signature pages, all of which shall be treated collectively as representing the single execution of this Amendment. This Amendment may also be executed through facsimile/electronic signatures, which shall have the same binding effect on the parties as original signatures.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Sixth Amendment to Purchase and Sale Agreement.

PURCHASER:

WHLR-JANAF, LLC, a Delaware limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Sole Member

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its
General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chief Executive Officer

SELLER:

JANAF SHOPPING CENTER, LLC,
a Delaware limited liability company

By: Janaf Shopping Center Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF SHOPS, LLC,
a Delaware limited liability company

By: Janaf Associates Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF CROSSINGS, LLC,
a Virginia limited liability company

By: Janaf Crossings Manager LLC
a Virginia limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF HQ, LLC,
a Virginia limited liability company

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

EIGHTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS EIGHTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made as of the 7th day of March, 2017, by and between **JANAF SHOPPING CENTER, LLC**, a Delaware limited liability company (“JSC”), **JANAF SHOPS, LLC**, a Virginia limited liability company (“Shops”), **JANAF HQ, LLC**, a Virginia limited liability company (“JHQ”) and **JANAF CROSSINGS, LLC**, a Virginia limited liability company (“Crossings”) (collectively and each individually, “Seller”), and **WHLR-JANAF, LLC**, a Delaware limited liability company, or assigns (the “Purchaser”).

RECITALS

R-1. Seller and Purchaser are parties to a certain Purchase and Sale Agreement (as amended, the “Purchase Agreement”) dated as of November 3, 2016, relating to certain Property located in the City of Norfolk, Virginia, more particularly described in the Purchase Agreement.

R-2. This Purchase Agreement has been amended by a certain First Amendment to Purchase and Sale Agreement dated December 2, 2016 (the “First Amendment”), a certain Second Amendment to Purchase and Sale Agreement dated January 6, 2017 (the “Second Amendment”), a certain Third Amendment to Purchase and Sale Agreement dated January 9, 2017 (the “Third Amendment”), a certain Fourth Amendment to Purchase and Sale Agreement dated January 11, 2017 (the “Fourth Amendment”), a certain Fifth Amendment to Purchase and Sale Agreement dated January 13th, 2017 (the “Fifth Amendment”), a certain Sixth Amendment to Purchase and Sale Agreement dated February 3, 2017; and a certain Seventh Amendment to Purchase and Sale Agreement dated March 6, 2017.

R-3. Seller and Purchaser desire to further amend the Purchase Agreement.

AMENDMENT

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. **Amendment.** The Purchase Agreement is hereby amended as follows:

Review Period. The definition of “Review Period”, as initially stated on page 2 of the Purchase Agreement and as modified by the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment and the Seventh Amendment is hereby deleted in its entirety and restated as follows:

“Review Period” shall mean the period commencing on the Effective Date and ending at 5:00 p.m. (Norfolk, Virginia time) on March 8, 2017.

2. Miscellaneous. Except as expressly amended in this Amendment, the Purchase Agreement shall remain in full force and effect. All capitalized terms not defined in this Amendment shall have the same definition and meaning as set forth in the Purchase Agreement. In the event of a conflict between the terms, conditions and provisions of the Purchase Agreement and those of this Amendment, the terms, conditions and provisions of this Amendment shall prevail.

3. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and/or with counterpart signature pages, all of which shall be treated collectively as representing the single execution of this Amendment. This Amendment may also be executed through facsimile/electronic signatures, which shall have the same binding effect on the parties as original signatures.

IN WITNESS WHEREOF, the parties have executed this Eighth Amendment to Purchase and Sale Agreement.

PURCHASER:

WHLR-JANAF, LLC, a Delaware limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Sole Member

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its
General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chief Executive Officer

SELLER:

JANAF SHOPPING CENTER, LLC,
a Delaware limited liability company

By: Janaf Shopping Center Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,

its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF SHOPS, LLC,
a Delaware limited liability company

By: Janaf Associates Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF CROSSINGS, LLC,
a Virginia limited liability company

By: Janaf Crossings Manager LLC
a Virginia limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF HQ, LLC,
a Virginia limited liability company

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

NINETH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS NINETH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made as of the 8th day of March, 2017, by and between **JANAF SHOPPING CENTER, LLC**, a Delaware limited liability company (“JSC”), **JANAF SHOPS, LLC**, a Virginia limited liability company (“Shops”), **JANAF HQ, LLC**, a Virginia limited liability company (“JHQ”) and **JANAF CROSSINGS, LLC**, a Virginia limited liability company (“Crossings”) (collectively and each individually, “Seller”), and **WHLR-JANAF, LLC**, a Delaware limited liability company, or assigns (the “Purchaser”).

RECITALS

R-1. Seller and Purchaser are parties to a certain Purchase and Sale Agreement (as amended, the “Purchase Agreement”) dated as of November 3, 2016, relating to certain Property located in the City of Norfolk, Virginia, more particularly described in the Purchase Agreement.

R-2. This Purchase Agreement has been amended by a certain First Amendment to Purchase and Sale Agreement dated December 2, 2016 (the “First Amendment”), a certain Second Amendment to Purchase and Sale Agreement dated January 6, 2017 (the “Second Amendment”), a certain Third Amendment to Purchase and Sale Agreement dated January 9, 2017 (the “Third Amendment”), a certain Fourth Amendment to Purchase and Sale Agreement dated January 11, 2017 (the “Fourth Amendment”), a certain Fifth Amendment to Purchase and Sale Agreement dated January 13th, 2017 (the “Fifth Amendment”), a certain Sixth Amendment to Purchase and Sale Agreement dated February 3, 2017, a certain Seventh Amendment to Purchase and Sale Agreement dated March 6, 2017 (the “Seventh Amendment”), and a certain Eight Amendment to Purchase and Sale Agreement date March 7, 2017 (the “Eight Amendment”).

R-3. Seller and Purchaser desire to further amend the Purchase Agreement.

AMENDMENT

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. Amendment. The Purchase Agreement is hereby amended as follows:

(a) Review Period. The definition of “Review Period”, as initially stated on page 2 of the Purchase Agreement and as modified by the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment and the Eight Amendment is hereby deleted in its entirety and restated as follows:

“Review Period” shall mean the period commencing on the Effective Date and ending at 5:00 p.m. (Norfolk, Virginia time) on

the date that Seller provides Purchaser with either (i) a copy of a notice from the tenant under the WaWa Lease (as defined in the Fifth Amendment) that such tenant is thirty (30) days or less from completing its leasehold improvements or (ii) notice from Seller that such tenant under the WaWa Lease has filed for its final certificate of occupancy for its leased premises.

(b) Closing Date. The paragraph containing the definition of “Closing Date” on the first page of the Purchase Agreement (Section A under the heading “Definitions”), as previously amended, is hereby further amended by deleting the last sentence of such paragraph which currently reads as follows:

“Both Seller and Purchaser shall have the right to terminate this Contract if, through no fault of its own, the Loan Assumption Approvals have not been obtained on or before March 31, 2017, by written notice to the other parties in which event the Earnest Money shall be refunded to Purchaser and none of the parties shall have any further obligations to the others.”

And replacing it with the following sentence:

“Both Seller and Purchaser shall have the right to terminate this Contract if, through no fault of its own, the Loan Assumption Approvals have not been obtained on or before May 15, 2017, by written notice to the other parties at any time prior to the date that the Loan Assumption Approvals are actually received, in which event the Earnest Money shall be refunded to Purchaser and none of the parties shall have any further obligations to the others.”

(c) Olive Gardens Lease. Seller agrees that it will either (i) at or before the Closing, provide an estoppel certificate or other written confirmation from General Mills Restaurants, Inc. or its successor in interest (“Olive Garden”) either confirming that the right of first refusal contained in its lease does not apply to the purchase of the Property in accordance with the terms of the Purchase Agreement or that it waives such right or (ii) at Closing, execute and deliver to Purchaser an agreement from Seller and McKinley Inc. by which they agree to indemnify and hold Purchaser harmless from and against any loss or liability arising from any claim made by Olive Garden that its right of first refusal is applicable to the purchase of the Property by Purchaser pursuant to the Purchase Agreement, including any costs of defense incurred by Purchaser in defending any such claim.

2. Miscellaneous. Except as expressly amended in this Amendment, the Purchase Agreement (as previously amended) shall remain in full force and effect (and, if applicable, is reinstated). All capitalized terms not defined in this Amendment shall have the same definition and meaning as set forth in the Purchase Agreement (as previously amended). In the event of a conflict between the terms, conditions and provisions of the Purchase Agreement (as previously amended) and those of this Amendment, the terms, conditions and provisions of this Amendment shall prevail.

3. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and/or with counterpart signature pages, all of which shall be treated collectively as representing the single execution of this Amendment. This Amendment may also be executed through facsimile/electronic signatures, which shall have the same binding effect on the parties as original signatures.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Ninth Amendment to Purchase and Sale Agreement.

PURCHASER:

WHLR-JANAF, LLC, a Delaware limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Sole Member

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its
General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chief Executive Officer

SELLER:

JANAF SHOPPING CENTER, LLC,
a Delaware limited liability company

By: Janaf Shopping Center Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF SHOPS, LLC,
a Delaware limited liability company

By: Janaf Associates Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF CROSSINGS, LLC,
a Virginia limited liability company

By: Janaf Crossings Manager LLC
a Virginia limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF HQ, LLC,
a Virginia limited liability company

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

The undersigned joins in the execution of this Amendment solely for the purpose described in Paragraph 1(d) above.

MCKINLEY, INC.

By: /s/ Albert M. Berriz
Albert M. Berriz, President and CEO

TENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS TENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made as of the 9th day of June, 2017, by and between **JANAF SHOPPING CENTER, LLC**, a Delaware limited liability company (“JSC”), **JANAF SHOPS, LLC**, a Virginia limited liability company (“Shops”), **JANAF HQ, LLC**, a Virginia limited liability company (“JHQ”) and **JANAF CROSSINGS, LLC**, a Virginia limited liability company (“Crossings”) (collectively and each individually, “Seller”), and **WHLR-JANAF, LLC**, a Delaware limited liability company, or assigns (the “Purchaser”).

RECITALS

R-1. Seller and Purchaser are parties to a certain Purchase and Sale Agreement (as amended, the “Purchase Agreement”) dated as of November 3, 2016, relating to certain Property located in the City of Norfolk, Virginia, more particularly described in the Purchase Agreement.

R-2. This Purchase Agreement has been amended by a certain First Amendment to Purchase and Sale Agreement dated December 2, 2016; a certain Second Amendment to Purchase and Sale Agreement dated January 6, 2017; a certain Third Amendment to Purchase and Sale Agreement dated January 9, 2017; a certain Fourth Amendment to Purchase and Sale Agreement dated January 11, 2017; a certain Fifth Amendment to Purchase and Sale Agreement dated January 13, 2017 (the “Fifth Amendment”); a certain Sixth Amendment to Purchase and Sale Agreement dated February 3, 2017 (the “Sixth Amendment”); a certain Seventh Amendment to Purchase and Sale Agreement dated March 6, 2017; a certain Eighth Amendment to Purchase and Sale Agreement dated March 7, 2017, and a certain Ninth Amendment to Purchase and Sale Agreement dated March 8, 2017.

R-3. Seller and Purchaser desire to further amend the Purchase Agreement.

AMENDMENT

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. **Amendment.** The Purchase Agreement is hereby amended as follows:
 - (a) **Closing Date.** The paragraph containing the definition of “Closing Date” on the first page of the Purchase Agreement (Section A under the heading “Definitions”), as previously amended, is hereby further amended by changing the date set forth therein after which the parties may terminate the Agreement if the Loan Assumption Approvals have not been obtained, from May 15, 2017 to September 30, 2017.

- (b) Earnest Money. Section G under heading “Definitions” is amended to reduce the Earnest Money from One Million and 00/100 Dollars (\$1,000,000) to Five Hundred Thousand and 00/100 Dollars (\$500,000.00) which shall hereafter consist of the “Released Amount” (as defined in the Fifth Amendment) and the “Second Released Amount” (as defined in the Sixth Amendment). The Escrow Agent is hereby directed to promptly disburse the entire remaining balance of the funds held by it, including any accrued interest, to Purchaser If Purchaser is for any reason entitled to a refund of the Earnest Money pursuant to the Purchase Agreement, the Seller shall be obligated to promptly refund the Released Amount and the Second Released Amount to Purchaser without deduction. McKinley, Inc., a Michigan corporation, joins in the execution of this Amendment to affirm its obligation to unconditionally guaranty (a guaranty of payment and not of collection) Seller’s obligation to refund the Released Amount and the Second Released Amount to Purchaser if such obligation arises pursuant to the Purchase Agreement.
- (c) Review Period. Section I under the heading “Definitions” is amended to restate the definition of “Review Period” as follows:
- “Review Period” shall mean the period commencing on the Effective Date and ending at 5:00 p.m. (Norfolk, Virginia time) on the date that is three (3) business days after the date that Seller provides Purchaser with any of (i) a copy of a written notice from the tenant under the WaWa Lease (as defined in the Fifth Amendment) that such tenant is thirty (30) days or less from completing its leasehold improvements, (ii) written notice from Seller that such tenant under the WaWa Lease has received its final certificate of occupancy for its leased premises or (iii) a copy of Wawa’s written waiver of Seller’s obligation not to sell the shopping center prior to the Earliest Transfer Date (as defined in the WaWa Lease) or a copy of Wawa’s consent to such sale prior to the Earliest Transfer Date.
- (d) Purchase Price. Section L under the heading “Definitions” is amended to reduce the Purchase Price from Eighty Seven Million and 00/100 Dollars (\$87,000,000.00) to Eighty Five Million Six Hundred Fifty Thousand and 00/100 Dollars (\$85,650,000.00).

- (e) **Conditions.** Subsections 9.A.(x), 9.A.(xi) and 9.A.(xii) and Exhibits K-1 and K-2 regarding the Ashley Stewart Lease and the Aldi Lease are hereby deleted in their entirety. For the avoidance of doubt, the paragraph following subsection 9.A.(xii), beginning with the words “In the event any of the foregoing conditions to Closing are not satisfied or waived in writing...” is not deleted and remains a part of the Purchase Agreement.

2. **Miscellaneous.** Except as expressly amended in this Amendment, the Purchase Agreement (as previously amended) shall remain in full force and effect (and, if applicable, is reinstated). All capitalized terms not defined in this Amendment shall have the same definition and meaning as set forth in the Purchase Agreement (as previously amended). In the event of a conflict between the terms, conditions and provisions of the Purchase Agreement (as previously amended) and those of this Amendment, the terms, conditions and provisions of this Amendment shall prevail.

3. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and/or with counterpart signature pages, all of which shall be treated collectively as representing the single execution of this Amendment. This Amendment may also be executed through facsimile/electronic signatures, which shall have the same binding effect on the parties as original signatures.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Tenth Amendment to Purchase and Sale Agreement.

PURCHASER:

WHLR-JANAF, LLC, a Delaware limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Sole Member

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its
General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chief Executive Officer

SELLER:

JANAF SHOPPING CENTER, LLC,
a Delaware limited liability company

By: Janaf Shopping Center Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF SHOPS, LLC,
a Delaware limited liability company

By: Janaf Associates Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF CROSSINGS, LLC,
a Virginia limited liability company

By: Janaf Crossings Manager LLC
a Virginia limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF HQ, LLC,
a Virginia limited liability company

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

ELEVENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS ELEVENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made as of the 17th day of October, 2017, by and between **JANAF SHOPPING CENTER, LLC**, a Delaware limited liability company (“JSC”), **JANAF SHOPS, LLC**, a Virginia limited liability company (“Shops”), **JANAF HQ, LLC**, a Virginia limited liability company (“JHQ”) and **JANAF CROSSINGS, LLC**, a Virginia limited liability company (“Crossings”) (collectively and each individually, “Seller”), and **WHLR-JANAF, LLC**, a Delaware limited liability company, or assigns (the “Purchaser”).

RECITALS

R-1. Seller and Purchaser are parties to a certain Purchase and Sale Agreement (as amended, the “Purchase Agreement”) dated as of November 3, 2016, relating to certain Property located in the City of Norfolk, Virginia, more particularly described in the Purchase Agreement.

R-2. This Purchase and Sale Agreement has been amended by a certain First Amendment to Purchase and Sale Agreement dated December 2, 2016; a certain Second Amendment to Purchase and Sale Agreement dated January 6, 2017; a certain Third Amendment to Purchase and Sale Agreement dated January 9, 2017; a certain Fourth Amendment to Purchase and Sale Agreement dated January 11, 2017; a certain Fifth Amendment to Purchase and Sale Agreement dated January 13, 2017 (the “Fifth Amendment”); a certain Sixth Amendment to Purchase and Sale Agreement dated February 3, 2017 (the “Sixth Amendment”); a certain Seventh Amendment to Purchase and Sale Agreement dated March 6, 2017; a certain Eighth Amendment to Purchase and Sale Agreement dated March 7, 2017; a certain Ninth Amendment to Purchase and Sale Agreement dated March 8, 2017; and a certain Tenth Amendment to Purchase and Sale Agreement dated June 9, 2017.

R-3. Seller and Purchaser desire to further amend the Purchase Agreement.

AMENDMENT

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. **Big Lots Lease.** Purchaser acknowledges that Seller has entered into a new lease (the “Big Lots Lease”) with Big Lots Stores Inc. (together with its successors and assigns, “Big Lots”), and Purchaser approves and acknowledges receipt of a copy of the Big Lots Lease. If required by the Lender that holds the mortgage or deed of trust that encumbers the Big Lots leased premises (for purposes of this Paragraph, such lender is referred to herein as the “Big Lots Lender”), Seller and Purchaser agree that, at Closing, a portion of Seller's sale proceeds equal to Two Million Five Hundred Thousand and 00/100 Dollars (\$2,500,000.00) (the “Big Lots Escrow Funds”) will be held in escrow by the Escrow Agent pursuant to a mutually agreeable escrow agreement (the “Big Lots Escrow Agreement”) among Purchaser, Seller, the Big Lots Lender and the Escrow Agent, which will provide for the release of the Big Lots Escrow Funds to Seller upon satisfaction of the requirements of the Big Lots Lender. Alternatively, if the Big Lots Lender requires that the Big

Lots Escrow Funds be held in a reserve account controlled by such Lender or loan servicer, then the Big Lots Escrow Funds shall be deposited in such reserve account (to be disbursed upon satisfaction of the requirements of the Big Lots Lender) and Purchaser shall assign its rights to the disbursement of such funds to Seller. In the event such reserve account is to be established, (i) the parties shall use good faith efforts to cause the applicable loan documents to permit the release of the Big Lots Escrow Funds directly to Seller upon satisfaction of the requirements of the Big Lots Lender, and (ii) Purchaser and Wheeler REIT (as defined below) shall each indemnify Seller for its loss(es) in the event the Big Lots Escrow Funds are released to Purchaser and not delivered to Seller. If Purchaser receives the Big Lots Escrow Funds, Purchaser shall promptly remit all such funds to Seller.

Seller shall have the right to assist Big Lots in obtaining a certificate of occupancy for the Big Lots leased premises (or otherwise opening to the public) before and after Closing. After Closing and prior to the issuance of such certificate of occupancy (or the opening of the Big Lots leased premises to the public), Purchaser shall be obligated to enter into any reasonable amendments to the Big Lots Lease requested by Big Lots or Seller that are necessary to facilitate the issuance of such certificate of occupancy (or the opening of the Big Lots leased premises to the public) but no such amendment shall reduce the rent, term, or other obligations of Big Lots under its lease in any material respect or increase the obligations of the landlord under the Big Lots lease in any material respect. Purchaser agrees that it shall not amend, modify or grant any waiver or consent under the Big Lots Lease during the term of the Big Lots Escrow Agreement (or alternative reserve account) without the prior written consent of Seller. This Paragraph 1 shall survive Closing.

2. **Payment of Purchase Price.** The provisions of Section 3.C. of the Purchase Agreement are hereby amended to provide that, of the remaining balance of the Purchase Price, up to One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00) may, upon mutual consent of Purchaser and Seller, be paid by Purchaser's delivery to Seller of an equivalent value of publicly traded common stock in Purchaser's parent entity, Wheeler Real Estate Investment Trust Inc., which is a publicly traded real estate investment trust (NASDAQ: WHLR) ("Wheeler REIT"), upon the terms and conditions contained herein (the "Stock"), as calculated based on the closing price of such publicly traded common stock on the business day immediately before the Closing Date. If applicable, the issuance of such Stock shall occur at Closing and in escrow through the Escrow Agent (or in such other timing and manner that is acceptable to Seller and Purchaser). Purchaser shall cause Wheeler REIT to deliver the original stock certificates at Closing and such other documents as are reasonable and customary in such stock transactions. In addition, and only in the event shares of Wheeler REIT common stock are issued for the balance of the Purchase Price, at Closing, Purchaser shall cause Wheeler REIT to execute and join in a customary "Registration Rights Agreement" with Seller; and, after Closing, Purchaser shall cause Wheeler REIT to promptly cause the Stock to be "registered" no later than ninety (90) days after Closing (such that Seller shall not be restricted from selling the Stock, except as otherwise provided in this paragraph). After Closing, Purchaser shall be required to cause Wheeler REIT to take any and all actions necessary to effectuate the intent of this paragraph. Seller agrees that Seller shall be obligated to wait at least (but not more than) (i) ninety (90) days from Closing before liquidating one-third of the Stock, (ii) one hundred and twenty (120) days from Closing before liquidating two-thirds of the Stock, and (iii) one hundred and fifty (150) from the Closing before liquidating one hundred percent (100%)

of the Stock. The parties shall comply with all applicable laws in effectuating the terms of this paragraph. For the sake of clarity, the parties hereto explicitly acknowledge that the Purchaser shall have the right to pay all or any portion of the remaining balance of the Purchase Price in cash or by wire transfer or other immediately available U.S. funds rather than any portion thereof by the issuance of the Stock, and if any such Stock (or any portion thereof) is not available for any reason, then Purchaser shall pay the applicable remaining balance of the Purchase Price in cash or by wire transfer or other immediately available U.S. funds. This paragraph shall survive Closing.

3. Conditions to Loan Assumption. Purchaser confirms that it has accepted the following conditions to its assumption of the ACDE Loan:

(a) The funding of a \$2,500,000 escrow or reserve to ensure that Big Lots commences paying rent under the Big Lots Lease; and

(b) The funding of a \$2,500,000 deleveraging reserve (the “Deleveraging Reserve”) to be held by the loan servicer until the maturity or earlier payment in full of the loan or until the reduction of the principal balance of the loan to \$50,000,000.

4. Closing Date. Notwithstanding the definition of “Closing Date” on the first page of the Purchase Agreement (as previously amended), the Closing Date shall be on or before November 1, 2017. The Purchaser may extend the Closing Date through November 8, 2017, by delivering written notice to Seller of its intent to extend Closing at least two (2) business days prior to November 1, 2017 (the “First Extension”). If the Purchaser exercises the First Extension, then Purchaser may elect to further extend the Closing Date through November 15, 2017, by delivering written notice to Seller of its intent to extend Closing at least two (2) business days prior to November 8, 2017. There shall not be any notice or cure period for a default that delays Closing beyond the Closing Date, as it may be extended pursuant to this paragraph. Notwithstanding anything to the contrary contained in the Purchase Agreement (as amended), neither Purchaser nor Seller shall have any other right to extend the Closing Date (except as expressly provided in this Section 4).

5. Lease Escrow. At Closing, Seller shall create an escrow with the Escrow Agent in the amount of One Million Six Hundred Thousand and 00/100 Dollars (\$1,600,000.00) which shall consist of One Million One Hundred Thousand and 00/100 Dollars (\$1,100,000.00) allocated to the Party City tenant (the “Party City Escrow”) and Five Hundred Thousand and 00/100 Dollars (\$500,000.00) allocated to the Discount Tire tenant (the “Discount Tire Escrow”). If (a) Purchaser (or, prior to Closing, Seller) obtains a signed lease with Party City or an Acceptable Alternative Tenant (the “Party City Lease”) on terms consistent with the existing letter of intent signed by Seller and Party City and otherwise on terms and conditions reasonably satisfactory to Purchaser within nine (9) months after Closing and (b) Party City or an Acceptable Alternative Tenant opens for business in its premises or commences to pay rent within twelve (12) months after the Closing (or later if expressly permitted by the terms of the Party City Lease, i.e., on or before the applicable date for such tenant to open for business or commence paying rent as specified in such lease), then the funds in the Party City Escrow shall be released in full to Seller. If any of the conditions set forth above are not satisfied within the time period(s) provided then the Party City Escrow shall be released to Purchaser unless such failure is caused by a breach or default by Purchaser. If (a)

Purchaser (or, prior to Closing, Seller) obtains a signed lease with Discount Tire or an Acceptable Alternative Tenant (the "Discount Tire Lease") on terms consistent with the existing letter of intent signed by Seller and Discount Tire and otherwise on terms and conditions reasonably satisfactory to Purchaser within nine (9) months after Closing and (b) Discount Tire opens for business in its premises or commences to pay rent within twelve (12) months of the Closing (or later if expressly permitted by the terms of the Discount Tire Lease, i.e., on or before the applicable date for such tenant to open for business or commence paying rent as specified in such lease), then the funds in the Discount Tire Escrow shall be released in full to Seller. If any of the conditions set forth above are not satisfied within the time period(s) provided then the Discount Tire Escrow shall be released to Purchaser unless such failure is caused by a breach or default by Purchaser. Seller and Purchaser shall continue to use their best efforts and cooperate in obtaining a signed lease from each of Party City and Discount Tire (or, in each case, an Acceptable Alternative Tenant) on commercially reasonable terms. Purchaser shall not intentionally or in bad faith refuse or delay the execution of the Party City Lease or the Discount Tire Lease to avoid the release of escrowed funds to Seller as contemplated herein. The release of funds from the Party City Escrow is not contingent upon the release of funds from the Discount Tire Escrow, and vice versa. Before and after Closing, Seller shall have the right to assist each of Party City and Discount Tire (or the Acceptable Alternative Tenant of each) in opening for business. After Closing and prior to the release of each of the Discount Tire Escrow and the Party City Escrow, as applicable, Purchaser shall be obligated to enter into any reasonable amendments to the Discount Tire Lease and/or the Party City Lease requested by Discount Tire, Party City or Seller, as applicable, that are necessary to facilitate the opening of such premises to the public within the time periods contemplated herein, as the case may be, but no such amendment shall reduce the rent, term, or other obligations of such tenant under its lease in any material respect or increase the obligations of the landlord under such lease in any material respect. Purchaser agrees that it shall not amend, modify or grant any waiver or consent that would affect the timing for the tenant to open for business in its premises or the obligation to commence the payment of rent (x) under the Party City Lease during the term of the Party City Escrow or (y) under the Discount Tire Lease during the term of the Discount Tire Escrow without the prior written consent of Seller. As used in this paragraph, the term "Acceptable Alternative Tenant" shall mean (i) in the case of the Party City Lease, a tenant other than Party City that has a reasonably equivalent credit rating to Party City and that signs a lease of space that is vacant as of the date hereof with the same or greater gross rent (as compared to the gross rent set forth in the current letter of intent with Party City) within the applicable time periods specified above for the Party City Lease provided that Seller elects to pay the Leasing Costs associated with such Acceptable Alternative Tenant's lease; and (ii) in the case of the Discount Tire Lease, a tenant other than Discount Tire that has a reasonably equivalent credit rating to Discount Tire and that signs a lease of space that is vacant as of the date hereof with the same or greater gross rent (as compared to the gross rent set forth in the current letter of intent with Discount Tire) within the applicable time periods specified above for the Discount Tire Lease provided that Seller elects to pay the Leasing Costs associated with such Acceptable Alternative Tenant's lease. Copies of the current letters of intent with each of Party City and Discount Tire are attached hereto as Exhibit A.

6. **Deleveraging Reserve.** Seller agrees that at Closing it will use a portion of the Purchase Price to fully fund the Deleveraging Reserve (not to exceed \$2,500,000). Seller shall have no claim to the return of any portion of the funds used to fund the Deleveraging Reserve.

7. **Leasing Costs.** Section 8.J. of the Lease is amended to provide that Seller, rather than Purchaser, shall pay all of the Leasing Costs with respect to every new lease, amendment, modification, supplement or renewal that Seller executes while the Purchase Agreement is in effect (but not after Closing).

8. **Miscellaneous.** Except as expressly amended in this Amendment, the Purchase Agreement (as previously amended) shall remain in full force and effect (and, if applicable, is reinstated). All capitalized terms not defined in this Amendment shall have the same definition and meaning as set forth in the Purchase Agreement (as previously amended). In the event of an express and irreconcilable conflict between the terms, conditions and provisions of the Purchase Agreement (as previously amended) and those of this Amendment, the terms, conditions and provisions of this Amendment shall prevail.

9. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and/or with counterpart signature pages, all of which shall be treated collectively as representing the single execution of this Amendment. This Amendment may also be executed through facsimile/electronic signatures, which shall have the same binding effect on the parties as original signatures.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Eleventh Amendment to Purchase and Sale Agreement.

PURCHASER:

WHLR-JANAF, LLC, a Delaware limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Sole Member

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chief Executive Officer

SELLER:

JANAF SHOPPING CENTER, LLC,
a Delaware limited liability company

By: Janaf Shopping Center Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF SHOPS, LLC,
a Delaware limited liability company

By: Janaf Associates Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF CROSSINGS, LLC,
a Virginia limited liability company

By: Janaf Crossings Manager LLC
a Virginia limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF HQ, LLC,
a Virginia limited liability company

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JOINDER AND CONSENT

The undersigned hereby consents to the foregoing Eleventh Amendment to Purchase and Sale Agreement (“Amendment”) and joins in such Amendment for purposes of agreeing to comply with and perform its obligations under (and effectuate the terms of) Paragraphs 1 and 2 of such Amendment (even after Closing, if necessary). The undersigned further agrees to indemnify and reimburse Seller for any and all loss and/or damage that Seller may incur as a result of the undersigned’s failure to perform its obligations under (and effectuate the terms of) Paragraphs 1 and/or 2 of such Amendment. This Joinder and Consent shall survive Closing.

WHEELER REAL ESTATE INVESTMENT TRUST INC.

/s/ Jon S. Wheeler
Jon S. Wheeler, Chairman/CEO

Dated: October 17, 2017

TWELFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS TWELFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made as of the 9th day of November, 2017, by and between **JANAF SHOPPING CENTER, LLC**, a Delaware limited liability company (“JSC”), **JANAF SHOPS, LLC**, a Virginia limited liability company (“Shops”), **JANAF HQ, LLC**, a Virginia limited liability company (“JHQ”) and **JANAF CROSSINGS, LLC**, a Virginia limited liability company (“Crossings”) (collectively and each individually, “Seller”), and **WHLR-JANAF, LLC**, a Delaware limited liability company, or assigns (the “Purchaser”).

RECITALS

R-1. Seller and Purchaser are parties to a certain Purchase and Sale Agreement (as amended, the “Purchase Agreement”) dated as of November 3, 2016, relating to certain Property located in the City of Norfolk, Virginia, more particularly described in the Purchase Agreement.

R-2. This Purchase and Sale Agreement has been amended by a certain First Amendment to Purchase and Sale Agreement dated December 2, 2016; a certain Second Amendment to Purchase and Sale Agreement dated January 6, 2017; a certain Third Amendment to Purchase and Sale Agreement dated January 9, 2017; a certain Fourth Amendment to Purchase and Sale Agreement dated January 11, 2017; a certain Fifth Amendment to Purchase and Sale Agreement dated January 13, 2017 (the “Fifth Amendment”); a certain Sixth Amendment to Purchase and Sale Agreement dated February 3, 2017 (the “Sixth Amendment”); a certain Seventh Amendment to Purchase and Sale Agreement dated March 6, 2017; a certain Eighth Amendment to Purchase and Sale Agreement dated March 7, 2017; a certain Ninth Amendment to Purchase and Sale Agreement dated March 8, 2017; a certain Tenth Amendment to Purchase and Sale Agreement dated June 9, 2017; and, a certain Eleventh Amendment to Purchase and Sale agreement dated October 17, 2017.

R-3. Seller and Purchaser desire to further amend the Purchase Agreement.

AMENDMENT

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. **Closing Date.** Notwithstanding the definition of “Closing Date” on the first page of the Purchase Agreement (as previously amended), the Purchase Agreement is hereby amended to provide that the Closing Date shall be on or before December 1, 2017. Notwithstanding anything to the contrary contained in the Purchase Agreement (as amended), neither Purchaser nor Seller shall have any other right to extend the Closing Date.

2. **Miscellaneous.** Except as expressly amended in this Amendment, the Purchase Agreement (as previously amended) shall remain in full force and effect (and, if applicable, is reinstated). All capitalized terms not defined in this Amendment shall have the same definition and meaning as set forth in the Purchase Agreement (as previously amended). In the event of an express

and irreconcilable conflict between the terms, conditions and provisions of the Purchase Agreement (as previously amended) and those of this Amendment, the terms, conditions and provisions of this Amendment shall prevail.

3. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and/or with counterpart signature pages, all of which shall be treated collectively as representing the single execution of this Amendment. This Amendment may also be executed through facsimile/electronic signatures, which shall have the same binding effect on the parties as original signatures.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Twelfth Amendment to Purchase and Sale Agreement.

PURCHASER:

WHLR-JANAF, LLC, a Delaware limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Sole Member

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chief Executive Officer

SELLER:

JANAF SHOPPING CENTER, LLC,
a Delaware limited liability company

By: Janaf Shopping Center Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF SHOPS, LLC,
a Delaware limited liability company

By: Janaf Associates Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF CROSSINGS, LLC,
a Virginia limited liability company

By: Janaf Crossings Manager LLC
a Virginia limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF HQ, LLC,
a Virginia limited liability company

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

THIRTEENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS THIRTEENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made as of the 30th day of November, 2017, by and between **JANAF SHOPPING CENTER, LLC**, a Delaware limited liability company (“JSC”), **JANAF SHOPS, LLC**, a Delaware limited liability company (“Shops”), **JANAF HQ, LLC**, a Virginia limited liability company (“JHQ”) and **JANAF CROSSINGS, LLC**, a Virginia limited liability company (“Crossings”) (collectively and each individually, “Seller”), and **WHLR-JANAF, LLC**, a Delaware limited liability company, or assigns (the “Purchaser”).

RECITALS

R-1. Seller and Purchaser are parties to a certain Purchase and Sale Agreement (as amended, the “Purchase Agreement”) dated as of November 3, 2016, relating to certain Property located in the City of Norfolk, Virginia, more particularly described in the Purchase Agreement.

R-2. This Purchase and Sale Agreement has been amended by a certain First Amendment to Purchase and Sale Agreement dated December 2, 2016; a certain Second Amendment to Purchase and Sale Agreement dated January 6, 2017; a certain Third Amendment to Purchase and Sale Agreement dated January 9, 2017; a certain Fourth Amendment to Purchase and Sale Agreement dated January 11, 2017; a certain Fifth Amendment to Purchase and Sale Agreement dated January 13, 2017 (the “Fifth Amendment”); a certain Sixth Amendment to Purchase and Sale Agreement dated February 3, 2017 (the “Sixth Amendment”); a certain Seventh Amendment to Purchase and Sale Agreement dated March 6, 2017; a certain Eighth Amendment to Purchase and Sale Agreement dated March 7, 2017; a certain Ninth Amendment to Purchase and Sale Agreement dated March 8, 2017; a certain Tenth Amendment to Purchase and Sale Agreement dated June 9, 2017; a certain Eleventh Amendment to Purchase and Sale Agreement dated October 17, 2017; and a certain Twelfth Amendment to Purchase and Sale Agreement dated November 9, 2017.

R-3. Seller and Purchaser desire to further amend the Purchase Agreement.

AMENDMENT

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. **Closing Date.** Notwithstanding the definition of “Closing Date” on the first page of the Purchase Agreement (as previously amended), the Purchase Agreement is hereby amended to provide that the Closing Date shall be on or before December 29, 2017. Notwithstanding anything to the contrary contained in the Purchase Agreement (as amended), neither Purchaser nor Seller shall have any other right to extend the Closing Date.

2. **Miscellaneous.** Except as expressly amended in this Amendment, the Purchase Agreement (as previously amended) shall remain in full force and effect (and, if applicable, is reinstated). All capitalized terms not defined in this Amendment shall have the same definition and meaning as set forth in the Purchase Agreement (as previously amended). In the event of an express and irreconcilable conflict between the terms, conditions and provisions of the Purchase Agreement (as previously amended) and those of this Amendment, the terms, conditions and provisions of this Amendment shall prevail.

3. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and/or with counterpart signature pages, all of which shall be treated collectively

as representing the single execution of this Amendment. This Amendment may also be executed through facsimile/electronic signatures, which shall have the same binding effect on the parties as original signatures.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Thirteenth Amendment to Purchase and Sale Agreement.

PURCHASER:

WHLR-JANAF, LLC, a Delaware limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Sole Member

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its
General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chief Executive Officer

SELLER:

JANAF SHOPPING CENTER, LLC,
a Delaware limited liability company

By: Janaf Shopping Center Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF SHOPS, LLC,
a Delaware limited liability company

By: Janaf Associates Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF CROSSINGS, LLC,
a Virginia limited liability company

By: Janaf Crossings Manager LLC
a Virginia limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF HQ, LLC,
a Virginia limited liability company

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

FOURTEENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FOURTEENTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “Amendment”) is made as of the 19th day of December, 2017, by and between **JANAF SHOPPING CENTER, LLC**, a Delaware limited liability company (“JSC”), **JANAF SHOPS, LLC**, a Delaware limited liability company (“Shops”), **JANAF HQ, LLC**, a Virginia limited liability company (“JHQ”) and **JANAF CROSSINGS, LLC**, a Virginia limited liability company (“Crossings”) (collectively and each individually, “Seller”), and **WHLR-JANAF, LLC**, a Delaware limited liability company, or assigns (the “Purchaser”).

RECITALS

R-1. Seller and Purchaser are parties to a certain Purchase and Sale Agreement (as amended, the “Purchase Agreement”) dated as of November 3, 2016, relating to certain Property located in the City of Norfolk, Virginia, more particularly described in the Purchase Agreement.

R-2. This Purchase and Sale Agreement has been amended by a certain First Amendment to Purchase and Sale Agreement dated December 2, 2016; a certain Second Amendment to Purchase and Sale Agreement dated January 6, 2017; a certain Third Amendment to Purchase and Sale Agreement dated January 9, 2017; a certain Fourth Amendment to Purchase and Sale Agreement dated January 11, 2017; a certain Fifth Amendment to Purchase and Sale Agreement dated January 13, 2017 (the “Fifth Amendment”); a certain Sixth Amendment to Purchase and Sale Agreement dated February 3, 2017 (the “Sixth Amendment”); a certain Seventh Amendment to Purchase and Sale Agreement dated March 6, 2017; a certain Eighth Amendment to Purchase and Sale Agreement dated March 7, 2017; a certain Ninth Amendment to Purchase and Sale Agreement dated March 8, 2017; a certain Tenth Amendment to Purchase and Sale Agreement dated June 9, 2017; a certain Eleventh Amendment to Purchase and Sale Agreement dated October 17, 2017; a certain Twelfth Amendment to Purchase and Sale Agreement dated November 9, 2017; and a certain Thirteenth Amendment to Purchase and Sale Agreement dated November 30, 2017.

R-3. Seller and Purchaser desire to further amend the Purchase Agreement.

AMENDMENT

NOW, THEREFORE, for and in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. **Closing Date.** Notwithstanding the definition of “Closing Date” on the first page of the Purchase Agreement (as previously amended), the Purchase Agreement is hereby amended to provide that the Closing Date shall be on or before January 17, 2018. Notwithstanding anything to the contrary contained in the Purchase Agreement (as amended), neither Purchaser nor Seller shall have any other right to extend the Closing Date.

2. **Miscellaneous.** Except as expressly amended in this Amendment, the Purchase Agreement (as previously amended) shall remain in full force and effect (and, if applicable, is reinstated). All capitalized terms not defined in this Amendment shall have the same definition and meaning as set forth in the Purchase Agreement (as previously amended). In the event of an express and irreconcilable conflict between the terms, conditions and provisions of the Purchase Agreement (as previously amended) and those of this Amendment, the terms, conditions and provisions of this Amendment shall prevail.

3. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and/or with counterpart signature pages, all of which shall be treated collectively as representing the single execution of this Amendment. This Amendment may also be executed through facsimile/electronic signatures, which shall have the same binding effect on the parties as original signatures.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Fourteenth Amendment to Purchase and Sale Agreement.

PURCHASER:

WHLR-JANAF, LLC, a Delaware limited liability company

By: Wheeler REIT, L.P., a Virginia limited partnership, its Sole Member

By: Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, its
General Partner

By: /s/ Jon S. Wheeler
Jon S. Wheeler, Chief Executive Officer

SELLER:

JANAF SHOPPING CENTER, LLC,
a Delaware limited liability company

By: Janaf Shopping Center Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF SHOPS, LLC,
a Delaware limited liability company

By: Janaf Associates Mezz LLC,
a Michigan limited liability company,
its Sole Member

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF CROSSINGS, LLC,
a Virginia limited liability company

By: Janaf Crossings Manager LLC
a Virginia limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

JANAF HQ, LLC,
a Virginia limited liability company

By: GPR McKinley Manager LLC,
a Michigan limited liability company,
its Manager

By: /s/ Albert M. Berriz
Albert M. Berriz, Manager

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, 333-213294, and 333-221877), Form S-4 (No. 333-204957) and Form S-8 (Nos. 333-205845 and 333-213102) of our report dated January 9, 2018, with respect to the Statement of Revenues and Certain Operating Expenses of JANAF, for the year ended December 31, 2016, which report appears in the accompanying Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc.

/s/ Cherry Bekaert LLP
Virginia Beach, Virginia
January 9, 2018

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 JANAF (referred to as the "Property") for the year ended December 31, 2016.

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 revenues and certain operating expenses of the Property for the year ended December 31, 2016 in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As further discussed in Note 1, Wheeler Real Estate Investment Trust, Inc. (referred to hereafter as the "Company") through WHLR-JANAF, LLC, a Delaware limited liability company, and a wholly-owned subsidiary of Wheeler REIT, L.P., a Virginia limited partnership of which the Company is the sole general partner, is a party to the agreement to acquire 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 revenues and expenses. Our opinion is not modified with respect to this matter.

/s/ Cherry Bekaert LLP
Virginia Beach, Virginia
January 9, 2018

JANAF
Statements of Revenues and Certain Operating Expenses
For the Nine Months Ended September 30, 2017 (Unaudited) and the Year Ended December 31, 2016

	<u>Nine Months Ended September 30, 2017</u>	<u>Year Ended December 31, 2016</u>
	(unaudited)	
REVENUES:		
Rental revenues	\$ 5,958,242	\$ 7,701,467
Tenant reimbursements and other revenues	2,232,171	3,144,021
Total Revenues	8,190,413	10,845,488
CERTAIN OPERATING EXPENSES:		
Property operating	2,136,182	2,498,654
Real estate taxes	600,603	799,225
Repairs and maintenance	423,289	698,681
Other	218,268	322,325
Total Certain Operating Expenses	3,378,342	4,318,885
Excess of Revenues Over Certain Operating Expenses	\$ 4,812,071	\$ 6,526,603

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

JANAF
Notes to Statements of Revenues and Certain Operating Expenses
For the Nine Months Ended September 30, 2017 (Unaudited) and the Year Ended December 31, 2016

1. Business and Purchase Agreement

On November 3, 2016, Wheeler Real Estate Investment Trust, Inc. (referred to hereafter as the "Trust" or the "Company"), through WHLR-JANAF, LLC, a Delaware limited liability company ("WHLR-JANAF") and a wholly-owned subsidiary of Wheeler REIT, L.P., a Virginia limited partnership (the "Operating Partnership"), of which the Company is the sole general partner, entered into a Purchase and Sale Agreement (as amended, the "Purchase Agreement"), as buyer, with JANAF Shopping Center, LLC, a Delaware limited liability company, JANAF Shops, LLC, a Virginia limited liability company, JANAF HQ, LLC, a Virginia limited liability company, and JANAF Crossings, LLC, a Virginia limited liability company (collectively, "seller"), to acquire JANAF (the "Property"), a 887,917 square foot shopping center located in Norfolk, Virginia, for a contract price of \$85.65 million. The acquisition will be completed upon the successful completion of a capital raising transaction, assumption of approximately \$58.4 million of mortgage loans secured by the Property and satisfaction of other customary closing conditions. The Property is 94% leased. The Property is anchored by BJ's Wholesale Club including the Fuel Center ("BJ's"), which occupies 17% of the total gross leasable area with a lease that expires in March 2020 with the BJ's fuel center lease expiring in March 2030.

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. Management is not aware of any material factors relating to the Property that would cause the reported financial information not to be necessarily indicative of future operating results.

3. Summary of Significant Accounting Policies

Revenue Recognition

The Property leases retail and office space under various lease agreements with 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 in conformity with accounting principles generally accepted in the United States ("US GAAP"). Actual results could differ from those estimates.

JANAF
Notes to Statements of Revenues and Certain Operating Expenses
For the Nine Months Ended September 30, 2017 (Unaudited) and the Year Ended December 31, 2016

4. Revenues

The weighted average remaining lease terms for tenants at the Property was 4.61 years as of September 30, 2017 (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, 2017 (unaudited) and December 31, 2016 were as follows:

	Twelve Months Ending September 30,	Years Ending December 31,
	(unaudited)	
2017	\$ —	\$ 8,223,117
2018	8,506,398	8,287,108
2019	7,488,425	7,162,751
2020	6,057,172	5,743,205
2021	4,584,136	4,236,077
2022	3,416,555	3,203,533
Thereafter	14,107,576	13,352,564
	\$ 44,160,262	\$ 50,208,355

The above schedule takes into consideration all renewals and new leases executed subsequent to September 30, 2017 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 5% of total annualized rental income for all tenants on a straight line basis as of September 30, 2017 (unaudited) and December 31, 2016 (unaudited):

Tenant	September 30, 2017	December 31, 2016
	(unaudited)	(unaudited)
BJ's	6.6%	6.7%

The termination, delinquency or nonrenewal of the above tenant may have a material adverse effect on revenues. No other tenant represents more than 5% of annualized rental income as of September 30, 2017 (unaudited) and December 31, 2016 (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.

7. Ground Leases

As of September 30, 2017, JANAF is subject to five ground leases which terminate in 2069. The ground leases require JANAF to make fixed annual rental payments along with percentage rent and include escalation

JANAF
Notes to Statements of Revenues and Certain Operating Expenses
For the Nine Months Ended September 30, 2017 (Unaudited) and the Year Ended December 31, 2016

clauses and renewal options. JANAF incurred ground lease expense included in property operating expense of \$308,132 and \$404,001 for the nine months ended September 30, 2017 and year ended December 31, 2016, respectively.

Future minimum base rent lease payments due under these ground leases, including applicable automatic extension options, are as follows:

	Twelve Months Ending September 30,	Years Ending December 31,
	(unaudited)	
2017	\$ —	\$ 145,000
2018	145,000	145,000
2019	145,000	145,417
2020	149,167	150,000
2021	150,000	150,000
2022	150,000	150,000
Thereafter	7,075,000	7,037,500
	<u>\$ 7,814,167</u>	<u>\$ 7,922,917</u>

8. Subsequent Events

The Company has evaluated all events and transactions that occurred through January 9, 2018, the date the financial statements were available to be issued, and is 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 JANAF ("the Property"), which Wheeler Real Estate Investment Trust, Inc. (referred to hereafter as the "Trust" or the "Company"), through WHLR-JANAF, LLC, a Delaware limited liability company ("WHLR-JANAF") and a wholly-owned subsidiary of Wheeler REIT, L.P., a Virginia limited partnership (the "Operating Partnership"), of which the Company is the sole general partner, obtained the right to acquire through a Purchase and Sale Agreement initially entered into on November 3, 2016. WHLR-JANAF is a party to the agreement to acquire the Property.

The unaudited pro forma condensed consolidated balance sheet as of September 30, 2017 gives effect to the acquisition of the Property as if it had occurred on September 30, 2017. The Wheeler REIT column as of September 30, 2017 represents the actual balance sheet presented in the Company's Quarterly Report on Form 10-Q ("Form 10-Q") filed on November 9, 2017 with the Securities and Exchange Commission ("SEC") for the quarter ended September 30, 2017. 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, 2017 and the year ended December 31, 2016 give effect to the Company's acquisition of the Property as if it had occurred on the first day of the earliest period presented (January 1, 2017 or January 1, 2016, respectively). The Wheeler REIT column for the nine months ended September 30, 2017 represents the results of operations presented in the Company's Form 10-Q. The Wheeler REIT column for the year ended December 31, 2016 represents the results of operations presented in the Company's Annual Report on Form 10-K ("Form 10-K") filed with the SEC on February 28, 2017 with the exception of net loss from continuing operations per share and unit and the weighted average outstanding which have been adjusted for the 1 for 8 reverse stock split effective March 31, 2017. The Property column includes the full year's operating activity for the Property for the year ended December 31, 2016 and nine months' operating activity for the nine months ended September 30, 2017, as the Property will be acquired subsequent to September 30, 2017 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 is expected to be completed during the first quarter of 2018, 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, 2018, 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's 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 February 28, 2017 as part of the Company's Form 10-K for the year ended December 31, 2016 and on November 9, 2017 as part of the Company's Form 10-Q for the quarter ended September 30, 2017.

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of September 30, 2017

	<u>Wheeler REIT</u>	<u>Offering</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Consolidated</u>
	(A)	(B)	(C)	
ASSETS:				
Investment properties, net	\$ 383,861,007	\$ —	\$ 75,237,973	\$ 459,098,980
Cash and cash equivalents	5,662,621	26,697,405	(26,697,410)	5,662,616
Restricted cash	9,624,663	—	2,500,000	12,124,663
Rents and other tenant receivables, net	5,107,978	—	—	5,107,978
Related party receivables	2,321,679	—	—	2,321,679
Notes receivable	12,000,000	—	—	12,000,000
Goodwill	5,485,823	—	—	5,485,823
Above market lease intangible, net	9,521,904	—	1,892,007	11,413,911
Deferred costs and other assets, net	37,477,396	—	11,068,974	48,546,370
Total Assets	\$ 471,063,071	\$ 26,697,405	\$ 64,001,544	\$ 561,762,020
LIABILITIES:				
Loans payable, net	\$ 306,961,715	\$ —	\$ 58,952,590	\$ 365,914,305
Below market lease intangibles, net	10,355,592	—	5,048,954	15,404,546
Accounts payable, accrued expenses and other liabilities	10,306,909	—	—	10,306,909
Dividend payable	5,478,043	—	—	5,478,043
Total Liabilities	333,102,259	—	64,001,544	397,103,803
Commitments and contingencies	—	—	—	—
Series D cumulative convertible preferred stock	53,052,193	26,697,405	—	79,749,598
EQUITY:				
Series A preferred stock	452,971	—	—	452,971
Series B convertible preferred stock	40,893,444	—	—	40,893,444
Common stock	87,309	—	—	87,309
Additional paid-in capital	226,864,258	—	—	226,864,258
Accumulated deficit	(191,256,281)	—	—	(191,256,281)
Noncontrolling interest	7,866,918	—	—	7,866,918
Total Equity	84,908,619	—	—	84,908,619
Total Liabilities and Equity	\$ 471,063,071	\$ 26,697,405	\$ 64,001,544	\$ 561,762,020

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, 2017

	Wheeler REIT	Properties	Pro Forma Adjustments	Pro Forma Consolidated
	(A)	(B)	(C)	
REVENUES:				
Rental revenues	\$ 33,265,265	\$ 5,958,242	\$ 526,185 (1)	\$ 39,749,692
Asset management fees	806,692	—	—	806,692
Commissions	757,530	—	—	757,530
Tenant reimbursements	8,127,410	2,232,171	—	10,359,581
Development and other revenues	1,281,831	—	—	1,281,831
Total Revenues	44,238,728	8,190,413	526,185	52,955,326
OPERATING EXPENSES AND CERTAIN				
OPERATING EXPENSES OF THE ACQUIRED PROPERTY:				
Property operations	11,467,076	3,160,074	—	14,627,150
Non-REIT management and leasing services	1,524,780	—	—	1,524,780
Depreciation and amortization	20,454,694	—	3,174,924 (2)	23,629,618
Provision for credit losses	443,243	—	—	443,243
Corporate general & administrative	4,856,448	218,268	—	5,074,716
Total Operating Expenses and Certain Operating Expenses of the Acquired Property	38,746,241	3,378,342	3,174,924	45,299,507
Operating Income (Loss) and Excess of Acquired Revenues Over Certain Operating Expenses				
	5,492,487	4,812,071	(2,648,739)	7,655,819
Gain on disposal of property	1,021,112	—	—	1,021,112
Interest income	1,079,572	—	—	1,079,572
Interest expense	(12,997,435)	—	(2,021,905) (3)	(15,019,340)
Net Income (Loss) from Continuing Operations Before Income Taxes	(5,404,264)	4,812,071	(4,670,644)	(5,262,837)
Income Tax Expense	(174,622)	—	—	(174,622)
Net Income (Loss) from Continuing Operations after Income Taxes	(5,578,886)	4,812,071	(4,670,644)	(5,437,459)
Less: Net income (loss) from continuing operations attributable to noncontrolling interests	(227,836)	—	5,776 (4)	(222,060)
Net Income (Loss) from Continuing Operations Attributable to Wheeler REIT	\$ (5,351,050)	\$ 4,812,071	\$ (4,676,420)	\$ (5,215,399)
Net (loss) from continuing operations per share:				
Basic and diluted	\$ (0.62)			\$ (0.60)
Net (loss) from continuing operations per unit:				
Basic and diluted	\$ (0.32)			\$ (0.31)
Weighted-average outstanding:				
Common shares	8,625,523			8,625,523
Common units	723,269			723,269
Basic and diluted	9,348,792			9,348,792

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, 2016

	Wheeler REIT (D)	Properties (E)	Pro Forma Adjustments (C)	Pro Forma Consolidated
REVENUES:				
Rental revenues	\$ 33,164,924	\$ 7,701,467	\$ 601,652 (1)	\$ 41,468,043
Asset management fees	854,857	—	—	854,857
Commissions	963,936	—	—	963,936
Tenant reimbursement	9,176,691	3,144,021	—	12,320,712
Total Revenues	44,160,408	10,845,488	601,652	55,607,548
OPERATING EXPENSES AND CERTAIN				
OPERATING EXPENSES OF THE ACQUIRED PROPERTY:				
Property operations	11,898,190	3,996,560	—	15,894,750
Non-REIT management and leasing services	1,567,128	—	—	1,567,128
Depreciation and amortization	20,636,940	—	5,238,674 (2)	25,875,614
Provision for credit losses	424,925	—	—	424,925
Corporate general & administrative	9,924,361	322,325	—	10,246,686
Total Operating Expenses and Certain Operating Expenses of the Acquired Property	44,451,544	4,318,885	5,238,674	54,009,103
Operating Income (Loss) and Excess of Acquired Revenues Over Certain Operating Expenses	(291,136)	6,526,603	(4,637,022)	1,598,445
Interest Income	691,937	—	—	691,937
Interest expense	(13,356,111)	—	(2,760,102) (3)	(16,116,213)
Net Income (Loss) from Continuing Operations Before Income Taxes	(12,955,310)	6,526,603	(7,397,124)	(13,825,831)
Income Tax Expense	(107,464)	—	—	(107,464)
Net Income (Loss) from Continuing Operations after Income Taxes	(13,062,774)	6,526,603	(7,397,124)	(13,933,295)
Less: Net income (loss) from continuing operations attributable to noncontrolling interests	(1,105,238)	—	(73,655) (4)	(1,178,893)
Net Income (Loss) from Continuing Operations Attributable to Wheeler REIT	\$ (11,957,536)	\$ 6,526,603	\$ (7,323,469)	\$ (12,754,402)
Net (loss) from continuing operations per share:				
Basic and diluted	\$ (1.42)			\$ (1.51)
Net (loss) from continuing operations per unit:				
Basic and diluted	\$ (1.60)			\$ (1.71)
Weighted-average outstanding:				
Common shares	8,420,374			8,420,374
Common units	689,162			689,162
Basic and diluted	9,109,536			9,109,536

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, 2017 included in the Company's Form 10-Q filed on November 9, 2017.
- B. Represents the estimated net cash proceeds from the issuance of 1,454,107 shares of Series D cumulative convertible preferred stock ("Series D preferred stock") in connection with a proposed follow-on offering of Series D preferred stock, at a price to public of \$18.36 per share, equal to the closing price of the Series D preferred stock on January 8, 2018, after deducting the underwriting discounts and commissions and other estimated expenses of the offering and assuming that the underwriters do not exercise any of their option to purchase additional shares of Series D preferred stock.
- C. Represents the estimated pro forma effect of the Company's \$85.65 million acquisition of the Property, assuming it occurred on September 30, 2017. The Company has initially allocated the purchase price of the acquired Property to land, building and improvements, identifiable intangible assets, acquired liabilities, ground lease sandwich interest and restricted cash based on their preliminary estimated fair values. Identifiable intangibles include amounts allocated to above/below market leases, the value of in-place leases and ground lease sandwich interest, 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 of the Property, 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 tenant improvements and ground lease sandwich interest. Intangibles related to above/below market leases, in-place lease value and ground lease sandwich interest 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, 2017 included in the Company's Form 10-Q filed on November 9, 2017, excluding discontinued operations.
 - B. Amounts reflect the unaudited historical operations of the Property for the nine months ended September 30, 2017, 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, ground lease sandwich interest and in place leases and 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, ground lease sandwich interest, and in place leases are being amortized on a straight-line basis over the remaining terms of the related leases.
 - (3) Represents expected interest expense on debt assumed at time of acquisition, which is expected to accrue interest at a rate of 4.95% per annum on \$5.17 million and 4.49% per annum on \$53.78 million maturing January 2026 and July 2023, respectively.
 - (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, 2016 included in the Company's Form 10-K filed on February 28, 2017 with the exception of net loss from continuing operations per share and unit and the weighted average outstanding which have been adjusted for the 1 for 8 reverse stock split effective March 31, 2017.
- E. Amounts reflect the historical operations of the Property for the year ended December 31, 2016, unless otherwise noted.



FOR IMMEDIATE RELEASE

**Wheeler Real Estate Investment Trust, Inc. Announces
Contract to Acquire JANAF Shopping Yard in Norfolk, Virginia**

*Center anchored by national credit tenants including BJ's Wholesale Club and Fuel Center,
T.J. Maxx, Petco, Wawa, and Big Lots*

Virginia Beach, VA - January 9, 2018- Wheeler Real Estate Investment Trust, Inc. (NASDAQ:WHLR) ("Wheeler" or the "Company"), 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, today reported that the Company, through WHLR-JANAF, LLC, a wholly-owned subsidiary, has entered into a purchase and sale agreement (as amended) with JANAF Shopping Center, LLC, JANAF Shops, LLC, JANAF HQ, LLC and JANAF Crossings, LLC to acquire JANAF Shopping Yard ("JANAF"), an 887,917 rentable square foot shopping center located in Norfolk, Virginia.

JANAF is located approximately 9 miles from the Wheeler corporate office in Virginia Beach, Virginia and, as of September 30, 2017, was 94% occupied and anchored by prominent retailers including BJ's Wholesale Club and Fuel Center (151,345 square feet in total); T.J. Maxx (37,383 square feet); Petco (17,000 square feet); Wawa (7,240 square feet); and Big Lots (42,500 square feet). Service and necessity providers such as the United States Postal Service, SunTrust Bank and others are also tenants of JANAF and serve the surrounding community. JANAF encompasses approximately 92 acres and includes 850,683 square feet of retail space in multiple buildings and 37,234 square feet of office space in one building. Originally built in 1959, JANAF has undergone several renovations, the last being in 2006.

The expected purchase price of the acquisition of \$85.65 million, or approximately \$96 per leasable square foot, includes the assumption of approximately \$58.4 million of mortgage loans secured by the property. The primary loan that the Company is assuming has a \$53.3 million balance, bears interest at a fixed rate of 4.49%, matures in July 2023 and is pre-payable 90 days prior to its maturity. The Company will also assume a separate loan with a \$5.1 million balance that bears interest at a rate of 4.95%, matures in January 2026 and is pre-payable six months prior to its maturity.

Jon S. Wheeler, Chairman and Chief Executive Officer of Wheeler, stated, "JANAF is an iconic property located right here in our back yard in Virginia. The asset is centric to our business strategy of owning the dominant center in secondary and tertiary markets. We expect JANAF to be a long-term play for WHLR as we believe there is tremendous value in the underlying real estate."

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.

Additional information about Wheeler Real Estate Investment Trust, Inc. can be found at the Company's corporate website: www.whlr.us.

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 (a) the Company’s ability to complete the JANAF acquisition, (b) the Company’s willingness to retain the JANAF property for a significant period of time and (c) the value of real property underlying the JANAF investment 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.

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FOR IMMEDIATE RELEASE**WHEELER REAL ESTATE INVESTMENT TRUST, INC. ANNOUNCES LAUNCH OF SERIES D PREFERRED STOCK FOLLOW-ON OFFERING**

Virginia Beach, VA –January 9, 2018 – Wheeler Real Estate Investment Trust, Inc. (NASDAQ:WHLR) (“Wheeler” or the “Company”), a company specializing in owning, acquiring, financing, developing, renovating, leasing and managing income-producing assets, such as community centers, neighborhood centers, strip centers and freestanding retail properties, announced today that it has commenced a follow-on public offering of Series D Cumulative Convertible Preferred Stock (“Series D Preferred Stock”), subject to market and other conditions. The Company expects to grant the underwriters a 30-day option to purchase additional shares to cover overallotments, if any. The Series D Preferred Stock trades on the Nasdaq Capital Market under the symbol “WHLRD.”

The Company intends to use the net proceeds from this offering to fund a portion of the acquisition price for a retail shopping center located in Norfolk, Virginia known as JANAF.

Ladenburg Thalmann & Co. Inc. and BTIG, LLC are serving as joint-book-running managers for the offering.

The offering is being made pursuant to the Company’s shelf registration statement on Form S-3 (Registration No. 333-213294), which was declared effective by the U.S. Securities and Exchange Commission (“SEC”) on September 6, 2016. A preliminary prospectus supplement related to the offering has been filed with the SEC and is available on the SEC’s website located at <http://www.sec.gov>. Copies of the preliminary prospectus supplement and the accompanying prospectus may also be obtained from: Ladenburg Thalmann & Co. Inc., Attention: Equity Syndicate, 570 Lexington Avenue, 12th Floor, New York, NY 10022 or by email: syndicate@ladenburg.com or BTIG, LLC, Attention: Equity Capital Markets, 825 3d Avenue, 6th Floor, New York, NY 10022 or by email: equitycapitalmarkets@btig.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

About Wheeler Real Estate Investment Trust, Inc.

Headquartered in Virginia Beach, VA, Wheeler Real Estate Investment Trust, Inc. specializes in owning, acquiring, financing, developing, renovating, leasing and managing income-producing assets, such as community centers, neighborhood centers, strip centers and free-standing retail properties. Wheeler’s portfolio contains strategically selected properties, primarily leased by nationally and regionally recognized retailers of consumer goods and located in the Northeast, Mid-Atlantic, Southeast and Southwest regions of the United States.

Forward-looking Statements

This press release contains “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 the completion of the proposed follow-on public offering of Series D Preferred Stock on the terms described, or at all, and the Company’s proposed use of net proceeds 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 that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements are discussed in the Company’s filings with the SEC, 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.

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