
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

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

Date of report (date of earliest event reported): November 7, 2018 (November 6, 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 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.

Explanatory Note

This Amendment No. 1 on Form 8-K/A (this “Amendment”) amends the Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on November 7, 2018 (the “Original Report”). This Amendment is being filed for the sole purpose of adjusting a hyperlink to the Exhibit 99.2 Supplemental Operating and Financial Data filed with the Original Report. The full text of the Original Report is repeated in this Amendment for convenience, but has not been modified from the text of the Original Report except solely to correct the hyperlink described above.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On November 6, 2018, Wheeler Real Estate Investment Trust, Inc. (the “Company”), issued a press release announcing its financial results for the three and nine months ended September 30, 2018. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. A copy of the Company's Supplemental Operating and Financial Data for the three and nine months ended September 30, 2018 is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial statement of businesses acquired.

Not applicable.

- (b) Pro forma financial information.

Not applicable.

- (c) Shell company transactions.

Not Applicable.

- (d) Exhibits.

[99.1](#) [Press release, dated November 6, 2018, announcing the Company's financial results for the three and nine months ended September 30, 2018.](#)

[99.2](#) [Supplemental Operating and Financial Data for the three and nine months ended September 30, 2018.](#)

EXHIBIT INDEX

Number

Description of Exhibit

<u>99.1</u>	<u>Press release, dated November 6, 2018, announcing the Company's financial results for the three and nine months ended September 30, 2018.</u>
<u>99.2</u>	<u>Supplemental Operating and Financial Data for the three and nine months ended September 30, 2018.</u>



FOR IMMEDIATE RELEASE

WHEELER REAL ESTATE INVESTMENT TRUST, INC. ANNOUNCES 2018 THIRD QUARTER FINANCIAL RESULTS

Virginia Beach, VA – November 6, 2018 – Wheeler Real Estate Investment Trust, Inc. (NASDAQ:WHLR) (“WHLR” or the “Company”) today reported operating and financial results for the three and nine months ending September 30, 2018.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Net loss per common share	\$ (0.41)	\$ (0.52)	\$ (1.48)	\$ (1.32)
FFO per common share and common unit	0.12	0.35	0.48	0.75
AFFO per common share and common unit	0.13	0.43	0.59	1.13

2018 THIRD QUARTER HIGHLIGHTS

(all comparisons to the same prior year period unless otherwise noted)

- Sold Shoppes at Eagle Harbor for a contract price of \$5.7 million, resulting in a \$1.3 million gain at an 8.0% capitalization rate.
- Refinanced Ladson Crossing, Lake Greenwood Crossing and South Park for a total of \$7.6 million, extending debt maturities to 2023.
- Reduced the KeyBank Credit Line to \$52.1 million from \$68.0 million at December 31, 2017 and extended the time with which the Company is to repay the \$3.83 million overadvance to February 2019.
- Reduced the Revere Loan to \$1.8 million from \$6.8 million at December 31, 2017.
- Recorded lease termination expense of \$250 thousand to allow a space to be available for a high credit grocery store tenant.
- Net loss attributable to WHLR's common stock, \$0.01 par value per share ("Common Stock") shareholders of \$3.8 million, or (\$0.41) per share.
- Total revenue from continuing operations increased by 6.74% or \$1.0 million.
- Net Operating Income ("NOI") from continuing operations increased by 5.48% to approximately \$11.3 million.
- Adjusted Funds from Operations ("AFFO") of \$0.13 per share of the Company's Common Stock and common unit ("Common Unit") in our operating partnership, Wheeler REIT, L.P.

2018 YEAR-TO-DATE HIGHLIGHTS

- Backfilled 3 former Southeastern Grocers locations, which were recaptured in their bankruptcy proceeding, with two Low Country Grocers (Piggly Wiggly's) at Ladson Crossing and South Park with rents that commenced in the third quarter 2018 and a third Piggly Wiggly at St. Matthews.
- Received approval on all Southeastern Grocers lease modifications by the bankruptcy court.
- Executed termination fee with Farm Fresh at Berkley Shopping Center resulting in \$980 thousand in lease termination fee revenues.
- Net loss attributable to Wheeler's Common Stock shareholders of \$13.6 million, or (\$1.48) per share.
- Total revenue from continuing operations increased by 12.21% or \$5.4 million.
- NOI from continuing operations increased by 16.07% to approximately \$35.2 million.
- AFFO of \$0.59 per share of the Company's Common Stock and Common Unit in our operating partnership, Wheeler REIT, L.P.

SUBSEQUENT EVENTS

- On October 3, 2018, at its 2018 Annual Stockholders' Meeting, WHLR Shareholders reelected all eight of the Company's directors to serve until the next annual meeting and until their successors are duly-elected and qualified; approved, on a non-binding advisory basis, the Company's executive compensation, as described in its proxy statement; approved, on a non-binding advisory basis, the frequency of future advisory votes on the Company's executive compensation for every year; and ratified the appointment of Cherry Bekaert, LLP as the independent registered public accounting firm.
- On October 22, 2018, the Company sold Monarch Bank Building, a 3,620 square-foot, single-tenant net leased asset, located in Virginia Beach, Virginia for \$1.75 million at a 6.9% capitalization rate.
- On November 5, 2018, the Company extended the maturity date to February 1, 2019 from November 1, 2018 on the Revere Loan.

BALANCE SHEET

- Cash and cash equivalents totaled \$3.6 million at September 30, 2018, compared to \$3.7 million at December 31, 2017.
- Total debt was \$371.5 million at September 30, 2018 (including debt associated with assets held for sale), compared to \$376.6 million at June 30, 2018. Our total debt at December 31, 2017 was \$313.8 million. The increase in debt is primarily a result of \$65.4 million in debt associated with the JANAF acquisition.
- WHLR's weighted-average interest rate and term of its debt was 4.8% and 4.50 years, respectively, at September 30, 2018 (including debt associated with assets held for sale), compared to 4.6% and 4.81 years, respectively, at December 31, 2017.
- Net investment properties as of September 30, 2018 totaled at \$447.7 million (including assets held for sale), compared to \$384.3 million as of December 31, 2017.
- Refinanced six properties off of the KeyBank Credit Line and LaGrange for a total of \$20.3 million, extending debt maturities out 5 years to 2023.
- Executed a Second Amendment to the Revere Loan, which matures in November 2018 with monthly principal payments of \$100,000. The loan bears interest at 9.0%. The loan was paid down to \$1.8 million, using the following sources: \$1.0 million from operating cash, \$2.6 million from the sale of the undeveloped land parcel at Laskin Road, \$1.3 million from the sale of Eagle Harbor and \$150 thousand with funds from other refinances.
- In conjunction with the JANAF acquisition, the Company issued and sold 1,363,636 shares of Series D Preferred Stock, in a public offering. Each share of Series D Preferred Stock was sold to investors at an offering price of \$16.50 per share. Net proceeds from the public offering totaled \$21.2 million, which includes the impact of the underwriters' selling commissions and legal, accounting and other professional fees.

DIVIDENDS

- For the three months ended September 30, 2018, the Company declared dividends of approximately \$3.0 million to our holders of shares of our Series A Preferred Stock, Series B Preferred Stock, and Series D Preferred Stock.
- For the nine months ended September 30, 2018, the Company declared dividends of approximately \$9.1 million to our holders of shares of our Series A Preferred Stock, Series B Preferred Stock, and Series D Preferred Stock.

OPERATIONS AND LEASING

- The Company's real estate portfolio is 90.4% leased at September 30, 2018, which includes leases executed through October 9, 2018.
 - Q3-2018 Leasing Activity
 - For the three months ended September 30, 2018, the Company executed 28 lease renewals totaling 239,047 square feet at a weighted-average increase of \$0.46 per square foot, representing an increase of 6.46% over prior rates.
 - For the three months ended September 30, 2018, the Company signed 11 new leases totaling approximately 31,491 square feet with a weighted-average rate of \$11.24 per square foot.
 - YTD 2018 Leasing Activity
 - For the nine months ended September 30, 2018, the Company executed 90 lease renewals totaling 562,370 square feet at a weighted-average increase of \$0.52 per square foot, representing a increase of 6.43% over prior rates.
 - For the nine months ended September 30, 2018, the Company signed 47 new leases totaling approximately 234,407 square feet with a weighted-average rate of \$8.75 per square foot.
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- Approximately 1.48% of the Company's gross leasable area ("GLA") is subject to leases that expire over the next three months, with 40.48% of this expiring GLA subject to renewal options.
- Southeastern Grocers
 - The Company modified thirteen leases with Southeastern Grocers anchor tenants and recaptured four locations. These modifications primarily include a combination of increases and decreases to lease term and rental rates, as well as deferred landlord contributions for remodels. The Company recaptured Ladson Crossing, St. Matthews, South Park, and Tampa Festival in the second quarter of 2018. The Cypress Shopping Center lease expired on March 31, 2018. As part of the negotiated recaptures the Company received \$246 thousand during the nine months ended September 30, 2018. The remaining lease modifications were approved by the Southeastern Grocers' bankruptcy court in the second quarter 2018. The initial annualized base rent impact of these modifications and recaptures is approximately \$2.5 million. Three of these locations have been backfilled and rents have commenced on two locations.

SAME STORE RESULTS

- Same-store NOI for the three months ended September 30, 2018 compared to September 30, 2017, declined by (12.91%) and (16.23%) respectively on a cash basis. The same-store pool for the 3 months ended September 30, 2018, was comprised of 4.9 million square feet that the Company owned as of January 1, 2017. Same-store results were driven by a 7.49% decrease in property revenues a result of a full quarter of Southeastern Grocers recaptures and rent modifications accompanied by anchor lease expirations at South Lake and Fort Howard and the impact of a full quarter of the lease termination at Berkley Shopping Center. Same Store property expenses increased 5.58% as a result of increased real estate taxes and utilities a direct result of vacant anchor space.
- Same-store NOI for the nine months ended September 30, 2018 compared to September 30, 2017, declined by (2.59%) and (4.75%) respectively on a cash basis. Same-store results for the nine months ended September 30, 2018, were driven, by a decrease of 1.62% in property revenues a result of the impact of a full quarter of Southeastern Grocers recaptures and rent modifications accompanied by anchor lease expirations at South Lake and Fort Howard and the impact of a full quarter of the lease termination at Berkley Shopping Center offset by \$980 thousand in lease termination fees on Farm Fresh at Berkley Shopping Center. Property expenses increased 1.97% as a result of increased real estate taxes and utilities a direct result of vacant anchor space while the tenant provision for credit losses decreased 28.64% primarily resulting from increased collections on accounts receivable.

ACQUISITIONS

- As previously disclosed, the Company acquired JANAF, a retail shopping center located in Norfolk, Virginia, for a purchase price of \$85.65 million in January 2018.

DISPOSITIONS

- Sold Chipotle ground lease at Conyers Crossing for a contract price of \$1.3 million, resulting in a gain of \$1.0 million with net proceeds of \$1.2 million.
- Sold the undeveloped land parcel at Laskin Road for a contract price of \$2.9 million, resulting in a \$903 thousand gain.
- Sold Shoppes at Eagle Harbor for a contract price of \$5.7 million, resulting in a \$1.3 million gain.

SUPPLEMENTAL INFORMATION

Further details regarding Wheeler Real Estate Investment Trust, Inc.'s operations and financials for the period ended September 30, 2018, including a supplemental presentation, are available at <https://ir.whlr.us/>.

CONFERENCE CALL DIAL-IN AND WEBCAST INFORMATION:

The Company will host a conference call and webcast on Wednesday, November 7, 2018 at 11:00 am Eastern Time to review its financial performance and operating results for the quarter ended September 30, 2018.

Conference Call and Webcast:

U.S. & Canada Toll Free: (877) 407-3101 / International: (201) 493-6789

Webcast: www.whlr.us via the Investor Relations Section

Replay:

U.S. & Canada Toll Free: (877) 660-6853 / International: (201) 612-7415

Conference ID#: 13679474

Available November 7, 2018 (one hour after the end of the conference call) to December 7, 2018 at 11:00 am Eastern Time.

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 owning and operating income-producing retail properties with a primary focus on grocery-anchored centers. Wheeler's portfolio contains well-located, potentially dominant retail properties in secondary and tertiary markets that generate attractive, risk-adjusted returns, with a particular emphasis on grocery-anchored retail centers. For additional information about the Company, please visit: www.whlr.us.

A copy of Wheeler's Quarterly Report on Form 10-Q, which includes the Company's consolidated financial statements and management's discussion & analysis of financial condition and results of operations, will be available upon filing via the U.S. Securities and Exchange Commission website (www.sec.gov) or through Wheeler's website at www.whlr.us.

DEFINITIONS

FFO, AFFO, Pro Forma AFFO, Property NOI, EBITDA and Adjusted EBITDA are non-GAAP financial measures within the meaning of the rules of the Securities and Exchange Commission. Wheeler considers FFO, AFFO, Pro Forma AFFO, Property NOI, EBITDA and Adjusted EBITDA to be important supplemental measures of its operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate and gains and losses from property dispositions, the Company believes that it provides a performance measure that, when compared year-over-year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from the closest GAAP measurement, net income.

Management believes that the computation of FFO in accordance with NAREIT's definition includes certain items that are not indicative of the operating performance of the Company's real estate assets. These items include, but are not limited to, nonrecurring expenses, legal settlements, legal and professional fees, and acquisition costs. Management uses AFFO, which is a non-GAAP financial measure, to exclude such items. Management believes that reporting AFFO and Pro Forma AFFO in addition to FFO is a useful supplemental measure for the investment community to use when evaluating the operating performance of the Company on a comparative basis. Management also believes that Property NOI, EBITDA and Adjusted EBITDA represent important supplemental measures for securities analysts, investors and other interested parties, as they are often used in calculating net asset value, leverage and other financial metrics used by these parties in the evaluation of REITs.

FORWARD LOOKING STATEMENTS

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 future generation of financial returns from its portfolio 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.

Mary Jensen
Investor Relations
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Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(unaudited, in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
REVENUE:				
Rental revenues	\$ 12,755	\$ 11,109	\$ 38,363	\$ 33,265
Asset management fees	48	145	143	807
Commissions	52	449	102	758
Tenant reimbursements	3,150	2,711	9,337	8,127
Development and other revenues	217	784	1,697	1,282
Total Revenue	16,222	15,198	49,642	44,239
OPERATING EXPENSES:				
Property operations	4,687	3,726	13,804	11,467
Non-REIT management and leasing services	23	618	59	1,525
Depreciation and amortization	6,045	7,746	20,943	20,455
Provision for credit losses	149	23	335	443
Corporate general & administrative	1,703	1,306	6,479	4,855
Other operating expenses	250	—	250	—
Total Operating Expenses	12,857	13,419	41,870	38,745
Gain (loss) on disposal of properties	1,257	(1)	2,312	1,021
Operating Income	4,622	1,778	10,084	6,515
Interest income	1	364	3	1,080
Interest expense	(5,183)	(4,250)	(14,940)	(12,997)
Net Loss from Continuing Operations Before Income Taxes	(560)	(2,108)	(4,853)	(5,402)
Income tax expense	(30)	(65)	(72)	(175)
Net Loss from Continuing Operations	(590)	(2,173)	(4,925)	(5,577)
Discontinued Operations				
Income from discontinued operations	—	—	—	16
Gain on disposal of properties	—	—	903	1,502
Net Income from Discontinued Operations	—	—	903	1,518
Net Loss	(590)	(2,173)	(4,022)	(4,059)
Less: Net income (loss) attributable to noncontrolling interests	12	(111)	(70)	(165)
Net Loss Attributable to Wheeler REIT	(602)	(2,062)	(3,952)	(3,894)
Preferred stock dividends	(3,208)	(2,496)	(9,621)	(7,473)
Net Loss Attributable to Wheeler REIT Common Shareholders	\$ (3,810)	\$ (4,558)	\$ (13,573)	\$ (11,367)
Loss per share from continuing operations (basic and diluted)	\$ (0.41)	\$ (0.52)	\$ (1.58)	\$ (1.48)
Income per share from discontinued operations	—	—	0.10	0.16
	\$ (0.41)	\$ (0.52)	\$ (1.48)	\$ (1.32)
Weighted-average number of shares:				
Basic and Diluted	9,385,666	8,692,543	9,179,366	8,625,523

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(in thousands, except par value and share data)

	September 30, 2018	December 31, 2017
	(unaudited)	
ASSETS:		
Investment properties, net	\$ 426,972	\$ 375,199
Cash and cash equivalents	3,638	3,677
Restricted cash	16,708	8,609
Rents and other tenant receivables, net	4,675	5,619
Notes receivable, net	6,739	6,739
Goodwill	5,486	5,486
Assets held for sale	22,111	9,135
Above market lease intangible, net	7,945	8,778
Deferred costs and other assets, net	32,814	34,432
Total Assets	\$ 527,088	\$ 457,674
LIABILITIES:		
Loans payable, net	\$ 354,093	\$ 307,375
Liabilities associated with assets held for sale	12,423	792
Below market lease intangible, net	10,948	9,616
Accounts payable, accrued expenses and other liabilities	12,707	10,579
Dividends payable	3,037	5,480
Total Liabilities	393,208	333,842
Series D Cumulative Convertible Preferred Stock (no par value, 4,000,000 shares authorized, 3,600,636 and 2,237,000 shares issued and outstanding; \$90.02 million and \$55.93 million aggregate liquidation preference, respectively)	74,838	53,236
EQUITY:		
Series A Preferred Stock (no par value, 4,500 shares authorized, 562 shares issued and outstanding)	453	453
Series B Convertible Preferred Stock (no par value, 5,000,000 authorized, 1,875,748 and 1,875,848 shares issued and outstanding, respectively; \$46.90 million aggregate liquidation preference)	40,978	40,915
Common Stock (\$0.01 par value, 18,750,000 shares authorized, 9,401,936 and 8,744,189 shares issued and outstanding, respectively)	94	87
Additional paid-in capital	233,001	226,978
Accumulated deficit	(218,498)	(204,925)
Total Shareholders' Equity	56,028	63,508
Noncontrolling interests	3,014	7,088
Total Equity	59,042	70,596
Total Liabilities and Equity	\$ 527,088	\$ 457,674

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

Three Months Ended September 30,

	Same Store		New Store		Total		Period Over Period Changes	
	2018	2017	2018	2017	2018	2017	\$	%
	(in thousands, unaudited)							
Net Loss	\$ (426)	\$ (2,173)	\$ (164)	\$ —	\$ (590)	\$ (2,173)	\$ 1,583	72.85 %
Depreciation and amortization of real estate assets	4,932	7,746	1,113	—	6,045	7,746	(1,701)	(21.96)%
(Gain) loss on disposal of properties	(1,257)	1	—	—	(1,257)	1	(1,258)	(125,800)%
FFO	\$ 3,249	\$ 5,574	\$ 949	\$ —	\$ 4,198	\$ 5,574	\$ (1,376)	(24.69)%

Nine Months Ended September 30,

	Same Store		New Store		Total		Period Over Period Changes	
	2018	2017	2018	2017	2018	2017	\$	%
	(in thousands, unaudited)							
Net Loss	\$ (3,844)	\$ (4,059)	\$ (178)	\$ —	\$ (4,022)	\$ (4,059)	\$ 37	0.91 %
Depreciation and amortization of real estate assets	17,531	20,455	3,412	—	20,943	20,455	488	2.39 %
Gain on disposal of properties	(2,312)	(1,021)	—	—	(2,312)	(1,021)	(1,291)	(126.44)%
Gain on disposal of properties-discontinued operations	(903)	(1,502)	—	—	(903)	(1,502)	599	39.88 %
FFO	\$ 10,472	\$ 13,873	\$ 3,234	\$ —	\$ 13,706	\$ 13,873	\$ (167)	(1.20)%

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Net Loss	\$ (590)	\$ (2,173)	\$ (4,022)	\$ (4,059)
Depreciation and amortization of real estate assets	6,045	7,746	20,943	20,455
(Gain) Loss on disposal of properties	(1,257)	1	(2,312)	(1,021)
Gain on disposal of properties-discontinued operations	—	—	(903)	(1,502)
FFO	4,198	5,574	13,706	13,873
Preferred stock dividends	(3,208)	(2,496)	(9,621)	(7,473)
Preferred stock accretion adjustments	169	205	509	605
FFO available to common shareholders and common unitholders	1,159	3,283	4,594	7,005
Acquisition and development costs	82	233	346	832
Capital related costs	110	82	408	468
Other non-recurring and non-cash expenses (1)	—	47	103	177
Share-based compensation	241	134	727	735
Straight-line rent	(353)	(162)	(953)	(566)
Loan cost amortization	625	682	1,682	2,509
Accrued interest income	—	(121)	—	(359)
(Below) above market lease amortization	(313)	65	(421)	448
Recurring capital expenditures and tenant improvement reserves	(284)	(245)	(858)	(696)
AFFO	\$ 1,267	\$ 3,998	\$ 5,628	\$ 10,553
Weighted Average Common Shares	9,385,666	8,692,543	9,179,366	8,625,523
Weighted Average Common Units	297,355	679,820	433,403	723,269
Total Common Shares and Units	9,683,021	9,372,363	9,612,769	9,348,792
FFO per Common Share and Common Units	\$ 0.12	\$ 0.35	\$ 0.48	\$ 0.75
AFFO per Common Share and Common Units	\$ 0.13	\$ 0.43	\$ 0.59	\$ 1.13

(1) Other non-recurring expenses are described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-Q for the period ended September 30, 2018.

Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Reconciliation of Property Net Operating Income
(unaudited, in thousands)

Three Months Ended September 30,

	Same Store		New Store		Total	
	2018	2017	2018	2017	2018	2017
	(in thousands)					
Net Loss	\$ (426)	\$ (2,173)	\$ (164)	\$ —	\$ (590)	\$ (2,173)
Adjustments:						
Income tax expense	30	65	—	—	30	65
Interest expense	4,431	4,250	752	—	5,183	4,250
Interest income	(1)	(364)	—	—	(1)	(364)
(Gain) loss on disposal of properties	(1,257)	1	—	—	(1,257)	1
Corporate general & administrative	1,685	1,306	18	—	1,703	1,306
Other operating expenses	—	—	250	—	250	—
Depreciation and amortization	4,932	7,746	1,113	—	6,045	7,746
Non-REIT management and leasing services	23	618	—	—	23	618
Development income	—	(155)	—	—	—	(155)
Asset management and commission revenues	(100)	(594)	—	—	(100)	(594)
Property Net Operating Income	\$ 9,317	\$ 10,700	\$ 1,969	\$ —	\$ 11,286	\$ 10,700
Property revenues	\$ 13,366	\$ 14,449	\$ 2,756	\$ —	\$ 16,122	\$ 14,449
Property expenses	3,935	3,726	752	—	4,687	3,726
Provision for credit losses - tenant	114	23	35	—	149	23
Property Net Operating Income	\$ 9,317	\$ 10,700	\$ 1,969	\$ —	\$ 11,286	\$ 10,700

Nine Months Ended September 30,

	Same Store		New Store		Total	
	2018	2017	2018	2017	2018	2017
	(in thousands)					
Net Loss	\$ (3,844)	\$ (4,059)	\$ (178)	\$ —	\$ (4,022)	\$ (4,059)
Adjustments:						
Net Income from Discontinued Operations	(903)	(1,518)	—	—	(903)	(1,518)
Income tax expense	72	175	—	—	72	175
Interest expense	12,837	12,997	2,103	—	14,940	12,997
Interest income	(3)	(1,080)	—	—	(3)	(1,080)
Gain on disposal of properties	(2,312)	(1,021)	—	—	(2,312)	(1,021)
Corporate general & administrative	6,407	4,855	72	—	6,479	4,855
Other operating expenses	—	—	250	—	250	—
Provision for credit losses - non-tenant	(77)	—	—	—	(77)	—
Depreciation and amortization	17,531	20,455	3,412	—	20,943	20,455
Non-REIT management and leasing services	59	1,525	—	—	59	1,525
Development income	—	(454)	—	—	—	(454)
Asset management and commission revenues	(245)	(1,565)	—	—	(245)	(1,565)
Property Net Operating Income	\$ 29,522	\$ 30,310	\$ 5,659	\$ —	\$ 35,181	\$ 30,310
Property revenues	\$ 41,534	\$ 42,220	\$ 7,863	\$ —	\$ 49,397	\$ 42,220
Property expenses	11,696	11,467	2,108	—	13,804	11,467
Provision for credit losses - tenant	316	443	96	—	412	443
Property Net Operating Income	\$ 29,522	\$ 30,310	\$ 5,659	\$ —	\$ 35,181	\$ 30,310

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Net Loss	\$ (590)	\$ (2,173)	\$ (4,022)	\$ (4,059)
Add back:				
Depreciation and amortization (1)	5,732	7,811	20,522	20,903
Interest Expense (2)	5,183	4,250	14,940	13,006
Income taxes	30	65	72	175
EBITDA	10,355	9,953	31,512	30,025
Adjustments for items affecting comparability:				
Acquisition and development costs	82	233	346	832
Capital related costs	110	82	408	468
Other non-recurring and non-cash expenses (3)	—	47	103	177
Gain on disposal of properties	(1,257)	1	(2,312)	(1,021)
(Gain) Loss on disposal of properties-discontinued operations	—	—	(903)	(1,502)
Adjusted EBITDA	\$ 9,290	\$ 10,316	\$ 29,154	\$ 28,979

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

(2) Includes loan cost amortization and amounts associated with discontinued operations.

(3) Other non-recurring expenses are described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-Q for the period ended September 30, 2018.



Supplemental Operating and Financial Data
for the three and nine months September 30, 2018

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Forward-Looking Statements

This document contains forward-looking statements that are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks include, without limitation: adverse economic or real estate developments in the retail industry or the markets in which Wheeler Real Estate Investment Trust, Inc. operates; defaults on or non-renewal of leases by tenants; increased interest rates and operating costs; decreased rental rates or increased vacancy rates; Wheeler Real Estate Investment Trust, Inc.'s failure to obtain necessary outside financing on favorable terms or at all; changes in the availability of additional acquisition opportunities; Wheeler Real Estate Investment Trust, Inc.'s inability to successfully complete real estate acquisitions or successfully operate acquired properties and Wheeler Real Estate Investment Trust, Inc.'s failure to qualify or maintain its status as a REIT. For a further list and description of such risks and uncertainties that could impact Wheeler Real Estate Investment Trust, Inc.'s future results, performance or transactions, see the reports filed by Wheeler Real Estate Investment Trust, Inc. with the Securities and Exchange Commission, including its quarterly reports on Form 10-Q and annual reports on Form 10-K. Wheeler Real Estate Investment Trust, Inc. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Company Overview

Headquartered in Virginia Beach, VA, Wheeler Real Estate Investment Trust, Inc. is a fully-integrated, self-managed commercial real estate investment company focused on owning and operating 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. Wheeler's common stock, Series B convertible preferred stock, Series D cumulative convertible preferred stock and common stock warrants trade publicly on the Nasdaq under the symbols "WHLR", "WHLRP", "WHLRD" and "WHLRW", respectively.

Corporate Headquarters

Wheeler Real Estate Investment Trust, Inc.

Riversedge North

2529 Virginia Beach Boulevard

Virginia Beach, VA 23452

Phone: (757) 627-9088

Toll Free: (866) 203-4864

Website: www.whlr.us

Executive Management

David Kelly - President & CEO

Matthew T. Reddy - CFO

M. Andrew Franklin - COO

Board of Directors

John W. Sweet (Chairman)

Sean F. Armstrong

Stewart J. Brown

David Kelly

Andrew R. Jones

John P. McAuliffe

Carl B. McGowan, Jr.

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Transfer Agent and Registrar

Computershare Trust Company, N.A.

250 Royall Street

Canton, MA 02021

www.computershare.com

Financial and Portfolio Overview

For the Three Months Ended September 30, 2018

Financial Results

Net loss attributable to Wheeler REIT common shareholders (in 000s)	\$	(3,810)
Net loss per basic and diluted shares	\$	(0.41)
Funds from operations available to common shareholders and Operating Partnership (OP) unitholders (FFO) (in 000s) (1)	\$	1,159
FFO per common share and OP unit	\$	0.12
Adjusted FFO (AFFO) (in 000s) (1)	\$	1,267
AFFO per common share and OP unit	\$	0.13

Assets and Leverage

Investment Properties, net of \$36.19 million accumulated depreciation (in 000s)	\$	426,972
Cash and Cash Equivalents (in 000s)	\$	3,638
Total Assets (in 000s)	\$	527,088
Debt to Total Assets ⁽³⁾		70.49 %
Debt to Gross Asset Value		62.95 %

Market Capitalization

Common shares outstanding				9,401,936
OP units outstanding				295,550
Total common shares and OP units				9,697,486
	Shares Outstanding at September 30, 2018	Third Quarter stock price range	Stock price as of September 30, 2018	
Common Stock	9,401,936	\$3.86 - \$6.30	\$	4.28
Series B preferred shares	1,875,748	\$16.17 - \$19.50	\$	18.67
Series D preferred shares	3,600,636	\$17.89 - \$22.00	\$	20.96
Total debt (in 000s) ⁽³⁾			\$	371,520
Common Stock market capitalization (as of September 30, 2018 closing stock price, in 000s)			\$	40,240

Portfolio Summary

Total Leasable Area (GLA) in sq. ft.	5,720,091
Occupancy Rate	90.0 %
Leased Rate (2)	90.4 %
Annualized Base Rent (in 000s)	\$ 49,089
Total number of leases signed or renewed during the third quarter of 2018	39
Total sq. ft. leases signed or renewed during the third quarter of 2018	270,538

(1) See page 18 for the Company's definition of this non-GAAP measurement and reasons for using it.

(2) Reflects leases executed through October 9, 2018 that commence subsequent to the end of current period.

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

Consolidated Balance Sheets

\$ in 000s

	September 30, 2018	December 31, 2017
	(unaudited)	
ASSETS:		
Investment properties, net	\$ 426,972	\$ 375,199
Cash and cash equivalents	3,638	3,677
Restricted cash	16,708	8,609
Rents and other tenant receivables, net	4,675	5,619
Notes receivable, net	6,739	6,739
Goodwill	5,486	5,486
Assets held for sale	22,111	9,135
Above market lease intangible, net	7,945	8,778
Deferred costs and other assets, net	32,814	34,432
Total Assets	\$ 527,088	\$ 457,674
LIABILITIES:		
Loans payable, net	\$ 354,093	\$ 307,375
Liabilities associated with assets held for sale	12,423	792
Below market lease intangible, net	10,948	9,616
Accounts payable, accrued expenses and other liabilities	12,707	10,579
Dividends payable	3,037	5,480
Total Liabilities	393,208	333,842
Series D Cumulative Convertible Preferred Stock (no par value, 4,000,000 shares authorized, 3,600,636 and 2,237,000 shares issued and outstanding; \$90.02 million and \$55.93 million aggregate liquidation preference, respectively)	74,838	53,236
EQUITY:		
Series A Preferred Stock (no par value, 4,500 shares authorized, 562 shares issued and outstanding)	453	453
Series B Convertible Preferred Stock (no par value, 5,000,000 authorized, 1,875,748 and 1,875,848 shares issued and outstanding, respectively; \$46.90 million aggregate liquidation preference)	40,978	40,915
Common Stock (\$0.01 par value, 18,750,000 shares authorized, 9,401,936 and 8,744,189 shares issued and outstanding, respectively)	94	87
Additional paid-in capital	233,001	226,978
Accumulated deficit	(218,498)	(204,925)
Total Shareholders' Equity	56,028	63,508
Noncontrolling interests	3,014	7,088
Total Equity	59,042	70,596
Total Liabilities and Equity	\$ 527,088	\$ 457,674

Consolidated Statements of Operations

\$ in 000s

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
REVENUE:				
Rental revenues	\$ 12,755	\$ 11,109	\$ 38,363	\$ 33,265
Asset management fees	48	145	143	807
Commissions	52	449	102	758
Tenant reimbursements	3,150	2,711	9,337	8,127
Development and other revenues	217	784	1,697	1,282
Total Revenue	16,222	15,198	49,642	44,239
OPERATING EXPENSES:				
Property operations	4,687	3,726	13,804	11,467
Non-REIT management and leasing services	23	618	59	1,525
Depreciation and amortization	6,045	7,746	20,943	20,455
Provision for credit losses	149	23	335	443
Corporate general & administrative	1,703	1,306	6,479	4,855
Other operating expenses	250	—	250	—
Total Operating Expenses	12,857	13,419	41,870	38,745
Gain (loss) on disposal of properties	1,257	(1)	2,312	1,021
Operating Income	4,622	1,778	10,084	6,515
Interest income	1	364	3	1,080
Interest expense	(5,183)	(4,250)	(14,940)	(12,997)
Net Loss from Continuing Operations Before Income Taxes	(560)	(2,108)	(4,853)	(5,402)
Income tax expense	(30)	(65)	(72)	(175)
Net Loss from Continuing Operations	(590)	(2,173)	(4,925)	(5,577)
Discontinued Operations				
Income from discontinued operations	—	—	—	16
Gain on disposal of properties	—	—	903	1,502
Net Income from Discontinued Operations	—	—	903	1,518
Net Loss	(590)	(2,173)	(4,022)	(4,059)
Less: Net income (loss) attributable to noncontrolling interests	12	(111)	(70)	(165)
Net Loss Attributable to Wheeler REIT	(602)	(2,062)	(3,952)	(3,894)
Preferred stock dividends	(3,208)	(2,496)	(9,621)	(7,473)
Net Loss Attributable to Wheeler REIT Common Shareholders	\$ (3,810)	\$ (4,558)	\$ (13,573)	\$ (11,367)
Loss per share from continuing operations (basic and diluted)	\$ (0.41)	\$ (0.52)	\$ (1.58)	\$ (1.48)
Income per share from discontinued operations	—	—	0.10	0.16
	\$ (0.41)	\$ (0.52)	\$ (1.48)	\$ (1.32)
Weighted-average number of shares:				
Basic and Diluted	9,385,666	8,692,543	9,179,366	8,625,523

Reconciliation of Non-GAAP Measures⁽¹⁾

FFO and AFFO

\$ in 000s

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Net Loss	\$ (590)	\$ (2,173)	\$ (4,022)	\$ (4,059)
Depreciation and amortization of real estate assets	6,045	7,746	20,943	20,455
(Gain) loss on disposal of properties	(1,257)	1	(2,312)	(1,021)
Gain on disposal of properties-discontinued operations	—	—	(903)	(1,502)
FFO	4,198	5,574	13,706	13,873
Preferred stock dividends	(3,208)	(2,496)	(9,621)	(7,473)
Preferred stock accretion adjustments	169	205	509	605
FFO available to common shareholders and common unitholders	1,159	3,283	4,594	7,005
Acquisition and development costs	82	233	346	832
Capital related costs	110	82	408	468
Other non-recurring and non-cash expenses ⁽²⁾	—	47	103	177
Share-based compensation	241	134	727	735
Straight-line rent	(353)	(162)	(953)	(566)
Loan cost amortization	625	682	1,682	2,509
Accrued interest income	—	(121)	—	(359)
(Below) above market lease amortization	(313)	65	(421)	448
Recurring capital expenditures and tenant improvement reserves	(284)	(245)	(858)	(696)
AFFO	\$ 1,267	\$ 3,998	\$ 5,628	\$ 10,553
Weighted Average Common Shares	9,385,666	8,692,543	9,179,366	8,625,523
Weighted Average Common Units	297,355	679,820	433,403	723,269
Total Common Shares and Units	9,683,021	9,372,363	9,612,769	9,348,792
FFO per Common Share and Common Units	\$ 0.12	\$ 0.35	\$ 0.48	\$ 0.75
AFFO per Common Share and Common Units	\$ 0.13	\$ 0.43	\$ 0.59	\$ 1.13

(1) See page 18 for the Company's definition of this non-GAAP measurement and reasons for using it.

(2) Other non-recurring expenses are described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2018.

Reconciliation of Non-GAAP Measures (continued)

Property Net Operating Income

\$ in 000s

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Net Loss	\$ (590)	\$ (2,173)	\$ (4,022)	\$ (4,059)
Adjustments:				
Net Income from Discontinued Operations	—	—	(903)	(1,518)
Income tax expense	30	65	72	175
Interest expense	5,183	4,250	14,940	12,997
Interest income	(1)	(364)	(3)	(1,080)
(Gain) loss on disposal of properties	(1,257)	1	(2,312)	(1,021)
Corporate general & administrative	1,703	1,306	6,479	4,855
Other operating expenses	250	—	250	—
Provision for credit losses - non-tenant	—	—	(77)	—
Depreciation and amortization	6,045	7,746	20,943	20,455
Non-REIT management and leasing services	23	618	59	1,525
Development income	—	(155)	—	(454)
Asset management and commission revenues	(100)	(594)	(245)	(1,565)
Property Net Operating Income	\$ 11,286	\$ 10,700	\$ 35,181	\$ 30,310
Property revenues	\$ 16,122	\$ 14,449	\$ 49,397	\$ 42,220
Property expenses	4,687	3,726	13,804	11,467
Provision for credit losses - tenant	149	23	412	443
Property Net Operating Income	\$ 11,286	\$ 10,700	\$ 35,181	\$ 30,310

Reconciliation of Non-GAAP Measures (continued)

EBITDA

\$ in 000s

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Net Loss	\$ (590)	\$ (2,173)	\$ (4,022)	\$ (4,059)
Add back: Depreciation and amortization (1)	5,732	7,811	20,522	20,903
Interest Expense (2)	5,183	4,250	14,940	13,006
Income taxes	30	65	72	175
EBITDA	10,355	9,953	31,512	30,025
Adjustments for items affecting comparability:				
Acquisition and development costs	82	233	346	832
Capital related costs	110	82	408	468
Other non-recurring and non-cash expenses (3)	—	47	103	177
(Gain) loss on disposal of properties	(1,257)	1	(2,312)	(1,021)
Gain on disposal of properties-discontinued operations	—	—	(903)	(1,502)
Adjusted EBITDA	\$ 9,290	\$ 10,316	\$ 29,154	\$ 28,979

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

(2) Includes loan cost amortization and amounts associated with discontinued operations.

(3) Other non-recurring expenses are described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Quarterly Report on Form 10-Q for the period ended September 30, 2018.

Debt Summary as of September 30, 2018

\$ in 000s

Loans Payable: \$371.52 million
 Weighted Average Interest Rate: 4.78%
 Total Debt to Total Assets: 70.49%

<u>Property/Description</u>	<u>Monthly Payment</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>September 30, 2018</u>	<u>December 31, 2017</u>
First National Bank Line of Credit	\$ 24,656	Libor + 350 basis points	October 2018	\$ 2,969	\$ 3,000
Lumber River	\$ 10,723	Libor + 350 basis points	October 2018	1,459	1,500
Revere Loan	\$ 100,000	9.00%	November 2018	1,758	6,808
Senior convertible notes	Interest only	9.00%	December 2018	1,369	1,369
Harbor Point (1)	\$ 11,024	5.85%	December 2018	477	553
Perimeter Square (1)	Interest only	5.50%	December 2018	6,250	5,382
Riversedge North	\$ 8,802	6.00%	January 2019	822	863
KeyBank Line of Credit	Interest only	Libor + 250 basis points	February 2019	3,830	15,532
Monarch Bank Building (1)	\$ 7,340	4.85%	June 2019	1,246	1,266
DF I-Moyock (1)	\$ 10,665	5.00%	July 2019	104	194
Rivergate	\$ 141,547	Libor + 295 basis points	December 2019	22,260	22,689
KeyBank Line of Credit	Interest only	Libor + 250 basis points	December 2019	48,272	52,500
LaGrange Marketplace	\$ 15,065	Libor + 375 basis points	March 2020	—	2,317
Folly Road	\$ 32,827	4.00%	March 2020	6,109	6,181
Columbia Fire Station construction loan	Interest only	4.00%	May 2020	4,200	3,421
Shoppes at TJ Maxx	\$ 33,880	3.88%	May 2020	5,587	5,727
JANAF Bravo	Interest only	4.65%	January 2021	6,500	—
Walnut Hill Plaza	Interest only	5.50%	September 2022	3,903	3,903
Twin City Commons	\$ 17,827	4.86%	January 2023	3,064	3,111
Shoppes at Eagle Harbor (1)	\$ 26,528	5.10%	March 2023	—	3,341
New Market	\$ 48,747	5.65%	June 2023	6,955	—
Benefit Street Note (3)	\$ 53,185	5.71%	June 2023	7,600	—
Deutsche Bank Note (2)	\$ 33,340	5.71%	July 2023	5,730	—
JANAF	\$ 333,159	4.49%	July 2023	52,656	—
Tampa Festival	\$ 50,797	5.56%	September 2023	8,263	8,368
Forrest Gallery	\$ 50,973	5.40%	September 2023	8,565	8,669
South Carolina Food Lions Note	\$ 68,320	5.25%	January 2024	11,915	12,050
Cypress Shopping Center	\$ 34,360	4.70%	July 2024	6,406	6,485
Port Crossing	\$ 34,788	4.84%	August 2024	6,179	6,263
Freeway Junction	\$ 41,798	4.60%	September 2024	7,896	7,994
Harrodsburg Marketplace	\$ 19,112	4.55%	September 2024	3,503	3,553
Graystone Crossing (1)	\$ 20,386	4.55%	October 2024	3,880	3,928
Bryan Station	\$ 23,489	4.52%	November 2024	4,491	4,547
Crockett Square	Interest only	4.47%	December 2024	6,338	6,338
Pierpont Centre	Interest only	4.15%	February 2025	8,113	8,113
Alex City Marketplace	Interest only	3.95%	April 2025	5,750	5,750
Butler Square	Interest only	3.90%	May 2025	5,640	5,640
Brook Run Shopping Center	Interest only	4.08%	June 2025	10,950	10,950
Beaver Ruin Village I and II	Interest only	4.73%	July 2025	9,400	9,400
Sunshine Shopping Plaza	Interest only	4.57%	August 2025	5,900	5,900
Barnett Portfolio	Interest only	4.30%	September 2025	8,770	8,770
Fort Howard Shopping Center	Interest only	4.57%	October 2025	7,100	7,100
Conyers Crossing	Interest only	4.67%	October 2025	5,960	5,960
Grove Park Shopping Center	Interest only	4.52%	October 2025	3,800	3,800
Parkway Plaza	Interest only	4.57%	October 2025	3,500	3,500
Winslow Plaza	Interest only	4.82%	December 2025	4,620	4,620
JANAF BJ's	\$ 29,964	4.95%	January 2026	5,091	—
Chesapeake Square	\$ 23,857	4.70%	August 2026	4,454	4,507
Berkley/Sangaree/Tri-County	Interest only	4.78%	December 2026	9,400	9,400
Riverbridge	Interest only	4.48%	December 2026	4,000	4,000
Franklin	Interest only	4.93%	January 2027	8,516	8,516
Total Principal Balance (1)				371,520	313,778
Unamortized debt issuance cost (1)				(5,570)	(5,656)

Total Loans Payable, including Assets Held for Sale	365,950	308,122
Less loans payable on assets held for sale, net loan amortization costs	11,857	747
Total Loans Payable, net	\$ 354,093	\$ 307,375

(1) Includes loans payable on assets held for sale.

(2) This loan is collateralized by LaGrange Marketplace, Ridgeland and Georgetown.

(3) This loan is collateralized by Ladson Crossing, Lake Greenwood Crossing and South Park.

Debt Summary as of September 30, 2018 (continued)

Total Debt

\$ in 000s

Scheduled principal repayments and maturities by year	Amount	% Total Principal Payments and Maturities
For the three months remaining December 31, 2018	\$ 15,423	4.15 %
December 31, 2019	80,509	21.67 %
December 31, 2020	19,551	5.26 %
December 31, 2021	10,591	2.85 %
December 31, 2022	8,113	2.18 %
December 31, 2023	83,333	22.43 %
Thereafter	154,000	41.46 %
Total principal repayments and maturities	\$ 371,520	100.00 %

Property Summary as of September 30, 2018

Property	Location	Number of Tenants (1)	Total Leasable Square Feet	Percentage Leased (1)	Percentage Occupied	Total SF Occupied	Annualized Base Rent (2)	Annualized Base Rent per Occupied Sq. Foot
Alex City Marketplace	Alexander City, AL	19	147,791	100.0%	100.0%	147,791	\$ 1,155,965	\$ 7.82
Amscot Building (3)	Tampa, FL	1	2,500	100.0%	100.0%	2,500	115,849	46.34
Beaver Ruin Village	Lilburn, GA	27	74,038	84.7%	84.7%	62,701	1,058,547	16.88
Beaver Ruin Village II	Lilburn, GA	4	34,925	100.0%	100.0%	34,925	445,531	12.76
Berkley (4)	Norfolk, VA	—	—	—%	—%	—	—	—
Berkley Shopping Center	Norfolk, VA	10	47,945	42.0%	42.0%	20,140	241,990	12.02
Brook Run Shopping Center	Richmond, VA	19	147,738	92.1%	92.1%	136,102	1,500,854	11.03
Brook Run Properties (4)	Richmond, VA	—	—	—%	—%	—	—	—
Bryan Station	Lexington, KY	10	54,397	100.0%	100.0%	54,397	593,828	10.92
Butler Square	Mauldin, SC	16	82,400	98.2%	98.2%	80,950	795,234	9.82
Cardinal Plaza	Henderson, NC	7	50,000	94.0%	94.0%	47,000	449,600	9.57
Chesapeake Square	Onley, VA	12	108,982	96.5%	96.5%	105,182	791,648	7.53
Clover Plaza	Clover, SC	9	45,575	100.0%	100.0%	45,575	355,287	7.80
Columbia Fire Station	Columbia, SC	3	21,273	79.0%	79.0%	16,800	368,404	21.93
Courtland Commons (4)	Courtland, VA	—	—	—%	—%	—	—	—
Conyers Crossing	Conyers, GA	12	170,475	98.3%	98.3%	167,575	848,658	5.06
Crockett Square	Morristown, TN	4	107,122	100.0%	100.0%	107,122	920,322	8.59
Cypress Shopping Center	Boiling Springs, SC	15	80,435	37.8%	37.8%	30,375	320,788	10.56
Darien Shopping Center	Darien, GA	1	26,001	100.0%	100.0%	26,001	156,006	6.00
Devine Street	Columbia, SC	2	38,464	100.0%	100.0%	38,464	318,500	8.28
Edenton Commons (4)	Edenton, NC	—	—	—%	—%	—	—	—
Folly Road	Charleston, SC	5	47,794	100.0%	100.0%	47,794	725,156	15.17
Forrest Gallery	Tullahoma, TN	25	214,451	93.5%	93.5%	200,404	1,347,509	6.72
Fort Howard Shopping Center	Rincon, GA	18	113,652	93.6%	93.6%	106,320	892,990	8.40
Freeway Junction	Stockbridge, GA	14	156,834	94.6%	94.6%	148,424	1,082,137	7.29
Franklin Village	Kittanning, PA	29	151,821	100.0%	100.0%	151,821	1,203,274	7.93
Franklinton Square	Franklinton, NC	13	65,366	90.7%	90.7%	59,300	541,833	9.14
Georgetown	Georgetown, SC	2	29,572	100.0%	100.0%	29,572	267,215	9.04
Graystone Crossing	Tega Cay, SC	11	21,997	100.0%	100.0%	21,997	545,353	24.79
Grove Park	Orangeburg, SC	15	106,557	87.5%	87.5%	93,265	723,069	7.75
Harbor Point (4)	Grove, OK	—	—	—%	—%	—	—	—
Harrodsburg Marketplace	Harrodsburg, KY	8	60,048	91.0%	91.0%	54,648	413,640	7.57
JANAF (6)	Norfolk, VA	119	810,137	90.0%	90.0%	729,159	8,000,488	10.97
Jenks Plaza	Jenks, OK	5	7,800	100.0%	100.0%	7,800	165,820	21.26
Laburnum Square	Richmond, VA	21	109,405	100.0%	100.0%	109,405	989,030	9.04
Ladson Crossing	Ladson, SC	14	52,607	97.2%	97.2%	51,107	465,276	9.10
LaGrange Marketplace	LaGrange, GA	13	76,594	95.3%	95.3%	72,994	416,290	5.70
Lake Greenwood Crossing	Greenwood, SC	5	47,546	85.0%	85.0%	40,418	316,490	7.83
Lake Murray	Lexington, SC	5	39,218	100.0%	100.0%	39,218	255,274	6.51
Litchfield Market Village	Pawleys Island, SC	18	86,740	86.6%	86.6%	75,103	893,654	11.90
Lumber River Village	Lumberton, NC	11	66,781	98.2%	98.2%	65,581	444,883	6.78
Monarch Bank	Virginia Beach, VA	1	3,620	100.0%	100.0%	3,620	126,700	35.00
Moncks Corner	Moncks Corner, SC	1	26,800	100.0%	100.0%	26,800	323,451	12.07
Nashville Commons	Nashville, NC	12	56,100	99.9%	99.9%	56,050	585,948	10.45
New Market Crossing	Mt. Airy, NC	13	117,076	96.0%	96.0%	112,368	976,833	8.69
Parkway Plaza	Brunswick, GA	4	52,365	81.7%	81.7%	42,785	346,275	8.09
Perimeter Square	Tulsa, OK	10	58,277	100.0%	100.0%	58,277	626,361	10.75
Pierpont Centre	Morgantown, WV	17	122,259	89.3%	89.3%	109,203	1,294,704	11.86
Port Crossing	Harrisonburg, VA	9	65,365	97.9%	97.9%	64,000	812,077	12.69
Ridgeland	Ridgeland, SC	1	20,029	100.0%	100.0%	20,029	140,203	7.00
Riverbridge Shopping Center	Carrollton, GA	11	91,188	98.5%	98.5%	89,788	684,738	7.63
Riversedge North (5)	Virginia Beach, VA	—	—	—%	—%	—	—	—
Rivergate Shopping Center	Macon, GA	31	201,680	97.5%	97.5%	196,719	2,799,678	14.23
Sangaree Plaza	Summerville, SC	9	66,948	100.0%	100.0%	66,948	644,110	9.62

Portfolio Summary as of September 30, 2018, (continued)

Property	Location	Number of Tenants (1)	Total Leasable Square Feet	Percentage Leased (1)	Occupied Square Foot Percentage	Total SF Occupied	Annualized Base Rent (2)	Annualized Base Rent per Occupied Sq. Foot
Shoppes at Myrtle Park	Bluffton, SC	12	56,601	76.3%	76.3%	43,204	\$ 429,689	\$ 9.95
Shoppes at TJ Maxx	Richmond, VA	17	93,624	98.3%	98.3%	92,027	1,127,687	12.25
South Lake	Lexington, SC	8	44,318	19.6%	19.6%	8,700	102,147	11.74
South Park	Mullins, SC	3	60,734	83.2%	83.2%	50,509	351,189	6.95
South Square	Lancaster, SC	5	44,350	74.2%	74.2%	32,900	264,130	8.03
St. George Plaza	St. George, SC	6	59,279	86.5%	86.5%	51,278	329,136	6.42
St. Matthews	St. Matthews, SC	4	29,015	87.2%	12.8%	3,701	24,002	6.49
Sunshine Plaza	Lehigh Acres, FL	21	111,189	96.6%	96.6%	107,396	984,436	9.17
Surrey Plaza	Hawkinsville, GA	3	42,680	82.0%	82.0%	35,000	230,550	6.59
Tampa Festival	Tampa, FL	17	137,987	63.2%	63.2%	87,266	930,161	10.66
Tri-County Plaza	Royston, GA	6	67,577	89.2%	89.2%	60,277	381,973	6.34
Tulls Creek (4)	Moyock, NC	—	—	—%	—%	—	—	—
Twin City Commons	Batesburg-Leesville, SC	5	47,680	100.0%	100.0%	47,680	434,093	9.10
Village of Martinsville	Martinsville, VA	18	297,950	96.1%	96.1%	286,431	2,212,771	7.73
Walnut Hill Plaza	Petersburg, VA	6	87,239	34.3%	34.3%	29,957	254,848	8.51
Waterway Plaza	Little River, SC	10	49,750	100.0%	100.0%	49,750	484,588	9.74
Westland Square	West Columbia, SC	10	62,735	80.8%	80.8%	50,690	471,206	9.30
Winslow Plaza	Sicklerville, NJ	16	40,695	94.1%	94.1%	38,295	588,712	15.37
Total Portfolio		808	5,720,091	90.4%	90.0%	5,149,578	\$ 49,088,788	\$ 9.53

- (1) Reflects leases executed through October 9, 2018 that commence subsequent to the end of the current period.
- (2) Annualized based rent per occupied square foot, assumes base rent as of the end of the current reporting period, excludes the impact of tenant concessions and rent abatements.
- (3) We own the Amscot building, but we do not own the land underneath the buildings and instead lease the land pursuant to ground leases. As discussed in the financial statements, these ground leases require us to make annual rental payments and contain escalation clauses and renewal options.
- (4) This information is not available because the property is undeveloped.
- (5) This property is our corporate headquarters that we 100% occupy.
- (6) Square footage is net of management office the Company occupies on premise and buildings on ground lease which the Company only leases the land.

Top Ten Tenants by Annualized Base Rent as of September 30, 2018

Total Tenants : 808

Tenants	Annualized Base Rent (\$ in 000s)	% of Total Annualized Base Rent	Total Occupied Square Feet	Percent Total Leasable Square Foot	Base Rent Per Occupied Square Foot
1. BI-LO (1)	\$ 2,717	5.53%	380,675	6.66%	\$ 7.14
2. Food Lion	2,636	5.37%	325,576	5.69%	8.10
3. Kroger (2)	1,324	2.70%	186,064	3.25%	7.12
4. Piggly Wiggly	1,322	2.69%	169,750	2.97%	7.79
5. Winn Dixie (1)	863	1.76%	133,575	2.34%	6.46
6. Hobby Lobby	675	1.38%	114,298	2.00%	5.91
7. Dollar Tree	600	1.22%	87,133	1.52%	6.89
8. BJ's Wholesale Club	594	1.21%	147,400	2.58%	4.03
9. Harris Teeter (2)	578	1.18%	39,946	0.70%	14.47
10. TJ Maxx	574	1.17%	69,783	1.22%	8.23
	\$ 11,883	24.21%	1,654,200	28.93%	\$ 7.18

(1) These tenants are both owned by Southeastern Grocers.

(2) These tenants are both owned by The Kroger Company.

Leasing Summary as of September 30, 2018

Total Leasable Area: 5,720,091 square feet
 Total Square Footage Occupied: 5,149,578 square feet
 Occupancy Rate: 90.03%

Lease Expiration Schedule

Lease Expiration Period	Number of Expiring Leases	Total Expiring Square Footage	% of Total Expiring Square Footage	% of Total Occupied Square Footage Expiring	Expiring Annualized Base Rent (in 000s)	% of Total Annualized Base Rent	Expiring Base Rent Per Occupied Square Foot
Available	—	570,513	9.97%	—%	\$ —	—%	\$ —
2018	40	84,800	1.48%	1.65%	701	1.43%	8.27
2019	146	479,428	8.38%	9.31%	5,748	11.71%	11.99
2020	167	1,250,283	21.86%	24.28%	10,286	20.95%	8.23
2021	134	699,329	12.23%	13.58%	6,973	14.20%	9.97
2022	107	451,296	7.89%	8.76%	5,178	10.55%	11.47
2023	88	644,513	11.27%	12.52%	6,092	12.41%	9.45
2024	32	330,285	5.77%	6.41%	2,562	5.22%	7.76
2025	21	315,723	5.52%	6.13%	3,046	6.21%	9.65
2026	23	304,186	5.32%	5.91%	2,737	5.58%	9.00
2027 and thereafter	50	589,735	10.31%	11.45%	5,766	11.74%	9.78
Total	808	5,720,091	100.00%	100.00%	\$ 49,089	100.00%	\$ 9.53

Leasing Summary as of September 30, 2018, (continued)

Anchor Lease Expiration Schedule (1)

Lease Expiration Three and Twelve Month Periods Ending December 31,	No Option					Option				
	Number of Expiring Leases	Expiring Occupied Square Footage	Expiring Annualized Based Rent (in 000s)	% of Total Annualized Base Rent	Expiring Base Rent per Square Foot	Number of Expiring Leases	Expiring Occupied Square Footage	Expiring Annualized Based Rent (in 000s)	% of Total Annualized Base Rent	Expiring Base Rent per Square Foot
Available	—	151,078	\$ —	—%	\$ —	—	21,613	\$ —	—%	\$ —
2018	—	—	—	—%	—	—	—	—	—%	—
2019	1	21,213	301	38.89%	14.18	2	82,500	813	4.12%	9.85
2020	1	20,858	55	7.11%	2.61	18	813,430	4,717	23.89%	5.80
2021	2	43,427	88	11.37%	2.03	10	290,769	2,361	11.96%	8.12
2022	—	—	—	—%	—	4	148,663	1,149	5.82%	7.73
2023	1	22,032	215	27.78%	9.75	13	408,495	3,032	15.35%	7.42
2024	1	32,000	115	14.85%	3.59	5	207,259	1,157	5.86%	5.58
2025	—	—	—	—%	—	6	256,248	2,116	10.72%	8.26
2026	—	—	—	—%	—	6	221,755	1,637	8.29%	7.38
2027+	—	—	—	—%	—	12	412,387	2,766	13.99%	6.71
Total	6	290,608	774	100.00%	\$ 5.54	76	2,863,119	19,748	100.00%	\$ 6.95

(1) Anchors defined as leases occupying 20,000 square feet or more.

Non-anchor Lease Expiration Schedule

Lease Expiration Three and Twelve Month Periods Ending December 31,	No Option					Option				
	Number of Expiring Leases	Expiring Occupied Square Footage	Expiring Annualized Based Rent (in 000s)	% of Total Annualized Base Rent	Expiring Base Rent per Square Foot	Number of Expiring Leases	Expiring Occupied Square Footage	Expiring Annualized Based Rent (in 000s)	% of Total Annualized Base Rent	Expiring Base Rent per Square Foot
Available	—	397,822	\$ —	—%	\$ —	—	—	\$ —	—%	\$ —
2018	31	50,471	492	4.30%	9.74	9	34,329	209	1.22%	6.10
2019	78	159,978	2,045	17.89%	12.79	65	215,737	2,589	15.11%	12.00
2020	97	252,594	3,202	28.00%	12.68	51	163,401	2,312	13.49%	14.15
2021	63	149,610	1,828	15.99%	12.22	59	215,523	2,696	15.74%	12.51
2022	35	71,903	1,060	9.27%	14.73	68	230,730	2,969	17.33%	12.87
2023	35	74,955	955	8.35%	12.75	39	139,031	1,890	11.03%	13.59
2024	15	32,827	445	3.89%	13.56	11	58,199	845	4.93%	14.53
2025	8	19,841	299	2.62%	15.09	7	39,634	631	3.68%	15.91
2026	6	14,681	263	2.30%	17.91	11	67,750	837	4.89%	12.36
2027+	13	50,425	845	7.39%	16.75	25	126,923	2,155	12.58%	16.98
Total	381	1,275,107	11,434	100.00%	\$ 13.03	345	1,291,257	17,133	100.00%	\$ 13.27

Leasing Summary as of September 30, 2018, (continued)

Leasing Renewals, New Leases and Expirations

	Three Months Ended September 30,		Nine months Ended September 30,	
	2018	2017 (2)	2018	2017 (2)
Renewals(1):				
Leases renewed with rate increase (sq feet)	101,355	106,384	426,483	219,267
Leases renewed with rate decrease (sq feet)	1,240	12,007	39,720	70,049
Leases renewed with no rate change (sq feet)	136,452	86,708	96,167	203,647
Total leases renewed (sq feet)	239,047	205,099	562,370	492,963
Leases renewed with rate increase (count)				
Leases renewed with rate increase (count)	21	26	71	60
Leases renewed with rate decrease (count)				
Leases renewed with rate decrease (count)	1	2	6	9
Leases renewed with no rate change (count)				
Leases renewed with no rate change (count)	6	6	13	21
Total leases renewed (count)	28	34	90	90
Option exercised (count)				
Option exercised (count)	6	22	23	44
Weighted average on rate increases (per sq foot)				
Weighted average on rate increases (per sq foot)	\$ 1.10	\$ 1.03	\$ 0.97	\$ 0.97
Weighted average on rate decreases (per sq foot)				
Weighted average on rate decreases (per sq foot)	\$ (1.36)	\$ (1.85)	\$ (1.85)	\$ (1.18)
Weighted average rate (per sq foot)				
Weighted average rate (per sq foot)	\$ 0.46	\$ 0.42	\$ 0.52	\$ 0.26
Weighted average change over prior rates				
Weighted average change over prior rates	6.46%	4.89%	6.43%	3.07%
New Leases (1):				
New leases (sq feet)	31,491	30,364	234,407	118,435
New leases (count)	11	12	47	44
Weighted average rate (per sq foot)	\$ 11.24	\$ 11.38	\$ 8.75	\$ 12.51
Gross Leasable Area ("GLA") expiring during the next 3 months				
Gross Leasable Area ("GLA") expiring during the next 3 months	1.48%	1.88%	1.48%	1.88%

- (1) Lease data presented for the three and nine months ended September 30, 2018 and 2017 is based on average rate per square foot over the renewed or new lease term.
- (2) 2017 lease data adjusted to reflect average rate per square foot over the renewed or new lease term for consistency with 2018 presentation.

Definitions

Funds from Operations (FFO):an alternative measure of a REIT's operating performance, specifically as it relates to results of operations and liquidity. FFO is a measurement that is not in accordance with accounting principles generally accepted in the United States (GAAP). Wheeler computes FFO in accordance with standards established by the Board of Governors of NAREIT in its March 1995 White Paper (as amended in November 1999 and April 2002). As defined by NAREIT, FFO represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus real estate related depreciation and amortization (excluding amortization of loan origination costs) and after adjustments for unconsolidated partnerships and joint ventures.

Most industry analysts and equity REITs, including Wheeler, consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions and excluding depreciation, FFO is a helpful tool that can assist in the comparison of the operating performance of a company's real estate between periods, or as compared to different companies. Management uses FFO as a supplemental measure to conduct and evaluate the business because there are certain limitations associated with using GAAP net income alone as the primary measure of our operating performance. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time, while historically real estate values have risen or fallen with market conditions.

Adjusted FFO (AFFO):Management believes that the computation of FFO in accordance with NAREIT's definition includes certain items that are not indicative of the operating performance of the Company's real estate assets. These items include, but are not limited to, non-recurring expenses, legal settlements, acquisition costs and capital raise costs. Management uses AFFO, which is a non-GAAP financial measure, to exclude such items. Management believes that reporting AFFO in addition to FFO is a useful supplemental measure for the investment community to use when evaluating the operating performance of the Company on a comparative basis. The Company also presents Pro Forma AFFO which shows the impact of certain activities assuming they occurred at the beginning of the year.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)another widely-recognized non-GAAP financial measure that the Company believes, when considered with financial statements prepared in accordance with GAAP, is useful to investors and lenders in understanding financial performance and providing a relevant basis for comparison among other companies, including REITs. While EBITDA should not be considered as a substitute for net income attributable to the Company's common shareholders, net operating income, cash flow from operating activities, or other income or cash flow data prepared in accordance with GAAP, the Company believes that EBITDA may provide additional information with respect to the Company's performance or ability to meet its future debt service requirements, capital expenditures and working capital requirements. The Company computes EBITDA by excluding interest expense, net loss attributable to noncontrolling interests, and depreciation and amortization, from income from continuing operations. The Company also presents Adjusted EBITDA which excludes affecting the comparability of the periods presented, including but not limited to, costs associated with acquisitions and capital related activities.

Net Operating Income (NOI)—The Company believes that NOI is a useful measure of the Company's property operating performance. The Company defines NOI as property revenues (rental and other revenues) less property and related expenses (property operation and maintenance and real estate taxes). Because NOI excludes general and administrative expenses, depreciation and amortization, interest expense, interest income, provision for income taxes, gain or loss on sale or capital expenditures and leasing costs, it provides a performance measure, that when compared year over year, reflects the revenues and expenses directly associated with owning and operating commercial real estate properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing perspective not immediately apparent from net income. The Company uses NOI to evaluate its operating performance since NOI allows the Company to evaluate the impact of factors, such as occupancy levels, lease structure, lease rates and tenant base, have on the Company's results, margins and returns. NOI should not be viewed as a measure of the Company's overall financial performance since it does not reflect general and administrative expenses, depreciation and amortization, involuntary conversion, interest expense, interest income, provision for income taxes, gain or loss on sale or disposition of assets, and the level of capital expenditures and leasing costs necessary to maintain the operating performance of the Company's properties. Other REITs may use different methodologies for calculating NOI, and accordingly, the Company's NOI may not be comparable to that of other REITs.