



Wheeler Real Estate Investment Trust, Inc.

This is Prospectus Supplement No. 3 (this "Prospectus Supplement") to our Prospectus, dated July 22, 2021 (the "Prospectus"), relating to the issuance from time to time by Wheeler Real Estate Investment Trust, Inc. of our Series B Convertible Preferred Stock and our Series D Cumulative Convertible Preferred Stock as interest payment on our 7.00% Subordinated Convertible Notes due 2031. Terms used but not defined in this Prospectus Supplement have the meanings ascribed to them in the Prospectus.

We have attached to this Prospectus Supplement our Current Report on Form 8-K filed on May 6, 2025. The attached information updates and supplements, and should be read together with, the Prospectus, as supplemented from time to time.

Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading "*Risk Factors*" beginning on page 5 of the Prospectus, and under similar headings in any amendments or supplements to the Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of the Prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement is May 6, 2025.

**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): **May 6, 2025**

WHEELER REAL ESTATE INVESTMENT TRUST, INC.
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation or organization)	001-35713 (Commission File Number)	45-2681082 (IRS Employer Identification No.)
2529 Virginia Beach Blvd. Virginia Beach, VA (Address of principal executive offices)		23452 (Zip code)

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. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	WHLR	Nasdaq Capital Market
Series B Convertible Preferred Stock	WHLRP	Nasdaq Capital Market
Series D Cumulative Convertible Preferred Stock	WHLRD	Nasdaq Capital Market
7.00% Subordinated Convertible Notes due 2031	WHLRL	Nasdaq Capital Market

Item 2.02 Results of Operations and Financial Condition.

On May 6, 2025, Wheeler Real Estate Investment Trust, Inc. (the "Company") issued a press release announcing that it had reported its financial and operating results for the three months ended March 31, 2025. A copy of the Company's press release is hereby furnished as Exhibit 99.1 to this report on Form 8-K.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission ("SEC") nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"), unless specified otherwise.

Item 7.01 Regulation FD Disclosure

On March 31, 2025, the Company made publicly available certain supplemental financial information for the three months ended March 31, 2025 on its investor relations website, <https://ir.whlr.us/>.

This supplemental financial information is hereby furnished as Exhibit 99.2 to this Current Report on Form 8-K. The information contained in this Current Report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the SEC nor incorporated by reference in any registration statement filed by the Company under the Securities Act unless specified otherwise. The information found on, or otherwise accessible through, the Company's website is not incorporated into, and does not form a part of, this Current Report on Form 8-K or any other report or document the Company files with or furnishes to the SEC.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are included with this Report:

Exhibit No.

99.1	Press release, dated May 6, 2025.
99.2	Supplemental financial information for the three months ended March 31, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ M. Andrew Franklin
Name: M. Andrew Franklin
Title: Chief Executive Officer and President

Dated: May 6, 2025



**WHEELER REAL ESTATE INVESTMENT TRUST, INC.
ANNOUNCES THE RELEASE OF ITS
FIRST QUARTER 2025 FINANCIAL AND OPERATING RESULTS**

VIRGINIA BEACH, VA – May 6, 2025 – Wheeler Real Estate Investment Trust, Inc. (NASDAQ: WHLR) (the "Company") announced today that it has reported its financial and operating results for the three months ended March 31, 2025 with the filing of its Quarterly Report on Form 10-Q (the "Form 10-Q") with the Securities and Exchange Commission. In addition, the Company has posted supplemental information to its website regarding its financial and operating results for the three months ended March 31, 2025. Both the Form 10-Q and the supplemental information can be accessed by visiting the Company's investor relations website at <https://ir.whlr.us/>.

Contact

Investor Relations: (757) 627-9088

ABOUT WHEELER REAL ESTATE INVESTMENT TRUST, INC.

Headquartered in Virginia Beach, Virginia, Wheeler Real Estate Investment Trust, Inc. is a fully integrated, self-managed commercial real estate investment trust (REIT) that owns, leases and operates income-producing retail properties with a primary focus on grocery-anchored centers. For more information on the Company, please visit www.whlr.us.

2025

Quarter Ended
March 31, 2025

WHLR REAL ESTATE INVESTMENT TRUST SUPPLEMENTAL FINANCIAL INFORMATION



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Cautionary Note on Forward-Looking Statements

This document contains forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor. When used in this presentation, the words "continue," "may," "approximately," "potentially," or similar expressions, are intended to identify forward-looking statements. These forward-looking statements 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, but are not limited to: the use of and demand for retail space; general and economic business conditions, including the rate and other terms on which we are able to lease our properties; the loss or bankruptcy of the Company's tenants; the geographic concentration of our properties in the Mid-Atlantic, Southeast and Northeast; consumer spending and confidence trends, including those affecting the ability of individuals to spend in retail shopping centers; availability, terms and deployment of capital; substantial dilution of our common stock, par value \$0.01 ("Common Stock") and steep decline in its market value resulting from the exercise by the holders of our Series D Cumulative Convertible Preferred Stock (the "Series D Preferred Stock") of their redemption rights and downward adjustment of the Conversion Price (as defined below) on our outstanding 7.00% Subordinated Convertible Notes due 2031 (the "Convertible Notes"), each of which has already occurred and is anticipated to continue; given the volatility in the trading of our Common Stock, whether we have registered and, as necessary, can continue to register sufficient shares of our Common Stock to settle redemptions of all Series D Preferred Stock tendered to us by the holders thereof; the degree and nature of our competition; changes in governmental regulations, accounting rules, tax rates and similar matters, including tariff-related measures; the ability and willingness of the Company's tenants and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration; the Company's ability to re-lease its properties on the same or better terms in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant; litigation risks generally; the risk that shareholder litigation filed by the Company's former CEO, Daniel Khoshaba, may result in significant costs of defense, indemnification and liability, and divert management's attention away from running the Company; the Company's ability to maintain compliance with the financial and other covenants in its debt agreements and under the terms of its Series D Preferred Stock; financing risks, such as the Company's inability to obtain new financing

or refinancing on favorable terms as the result of market volatility or instability and increases in the Company's borrowing costs as a result of changes in interest rates and other factors; the impact of the Company's leverage on operating performance; our ability to successfully execute strategic or necessary asset acquisitions and divestitures; risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, adverse impact of e-commerce, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; risks endemic to real estate and the real estate industry generally; the adverse effect of any future pandemic, endemic or outbreak of infectious diseases, and mitigation efforts, including government-imposed lockdowns, to control their spread; risks to our information systems - or those of our tenants or vendors - from service interruption, misappropriation of data, breaches of security or information technology, or other cyber-related attacks; competitive risks; the Company's ability to maintain compliance with the listing standards of the Nasdaq Capital Market ("Nasdaq"); the effects on the trading market of our Common Stock the one-for-24 reverse stock split effected on May 16, 2024 (the "May 2024 Reverse Stock Split"), the one-for-five reverse stock split effected on June 27, 2024 (the "June 2024 Reverse Stock Split"), the one-for-three reverse stock split effected on September 19, 2024 (the "September 2024 Reverse Stock Split", the one-for-two reverse stock split effected on November 18, 2024 (the "November 2024 Reverse Stock Split" and collectively with the May 2024 Reverse Stock Split, June 2024 Reverse Stock Split and September 2024 Reverse Stock Split, the "2024 Reverse Stock Splits"), the one-for-four reverse stock split effected on January 27, 2025 (the "January 2025 Reverse Stock Split"), the one-for-five reverse stock split effected on March 26, 2025 (the "March 2025 Reverse Stock Split" and, together with the 2024 Reverse Stock Splits and the January 2025 Reverse Stock Split, the "Reverse Stock Splits") and any reverse stock splits the Company may effect in the future; damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; the risk that an uninsured loss on the Company's properties or a loss that exceeds the limits of the Company's insurance policies could subject the Company to lost capital or revenue on those properties; the risk that continued increases in the cost of necessary insurance could negatively impact the Company's profitability; the Company's ability and willingness to maintain its qualification as a real estate investment trust ("REIT") in light of economic, market, legal, tax and other considerations; the ability of our operating partnership, Wheeler REIT, L.P. (the "Operating Partnership"), and each of our other partnerships and limited liability companies to be classified as partnerships or disregarded entities for federal income tax purposes; the impact of e-commerce on our tenants' business; and the inability to generate sufficient cash flows due to market conditions, competition, uninsured losses, changes in tax or other applicable laws.

The forward-looking statements contained in this document are based on our current expectations and beliefs concerning future developments and their potential effects on the Company. For a description of the risks and uncertainties that could impact the Company's future results, performance or transactions, see the reports filed by the Company with the SEC, including its quarterly reports on Form 10-Q and annual reports on Form 10-K. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. Except for ongoing obligations to disclose material information as required by the federal securities laws, the Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. All of the above factors are difficult to predict, contain uncertainties that may materially affect the Company's actual results and may be beyond the Company's control. New factors emerge from time to time, and it is not possible for the Company's management to predict all such factors or to assess the effects of each factor on the Company's business. Accordingly, there can be no assurance that the Company's current expectations will be realized.

Glossary of Terms

Term	Definition
Adjusted FFO ("AFFO")	We believe the computation of funds from operations ("FFO") in accordance with the National Association of Real Estate Investment Trusts' ("Nareit") definition includes certain items that are not indicative of the results provided by our operating portfolio and affect the comparability of our period-over-period performance. These items include, but are not limited to, legal settlements, non-cash share-based compensation expense, non-cash amortization on loans and acquisition costs. Therefore, in addition to FFO, management uses Adjusted FFO ("AFFO"), a non-GAAP measure, for REITs, which we define to exclude such items. Management believes that these adjustments are appropriate in determining AFFO as they are not indicative of the operating performance of our assets. In addition, we believe that AFFO is a useful supplemental measure for the investing community to use in comparing us to other REITs as many REITs provide some form of adjusted or modified FFO. However, there can be no assurance that AFFO presented by us is comparable to the adjusted or modified FFO of other REITs.
Anchor	Lease occupying 20,000 square feet or more.
Annualized Base Rent ("ABR")	Monthly base rent on occupied space as of the end of the current reporting period multiplied by twelve months, excluding the impact of tenant concessions and rent abatements.
Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")	A 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 against other companies, including other REITs. While EBITDA should not be considered as a substitute for net income attributable to the Company's common stockholders, 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, depreciation and amortization, and impairment of long-lived assets and notes receivable from income from continuing operations. The Company also presents Adjusted EBITDA, which excludes items affecting the comparability of the periods presented, including but not limited to, costs associated with acquisitions and capital related activities.
Funds from Operations ("FFO")	We use FFO, a non-GAAP measure, as an alternative measure of our operating performance, specifically as it relates to results of operations and liquidity. We compute FFO in accordance with standards established by the Board of Governors of Nareit in its March 1995 White Paper (as amended in November 1999, April 2002 and December 2018). 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), plus impairment of real estate related long-lived assets and after adjustments for unconsolidated partnerships and joint ventures. Most industry analysts and equity REITs, including us, 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 our 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. Accordingly, we believe FFO provides a valuable alternative measurement tool to GAAP when presenting our operating results.
Gross Leasable Area ("GLA")	The total amount of leasable space in an investment property.
Ground Lease	A lease in which the tenant owns the building but not the land it is built on.

Term	Definition
Leased Rate / % Leased	The space committed to lessee under a signed lease agreement as a percentage of gross leasable area executed through March 31, 2025.
Local Tenant	Tenant with presence in one state with 10 or less locations.
National / Regional Tenant	Tenant with presence in multiple states or single state presence with more than 10 locations.
Occupancy Rate / % Occupied	The space delivered to a tenant under a signed lease agreement as a percentage of gross leasable area through March 31, 2025.
Rent Spread:	
New Rent Spread	Weighted average change over the gross value of the new lease, annualized per square foot, compared to the annualized base rent per square foot of the prior tenant.
Renewal Rent Spread	Weighted average change over the gross value of the renewed lease, annualized per square foot, compared to the annualized base rent per square foot of the prior rate.
Same-Property	Properties owned during all periods presented herein.
Same-Property Net Operating Income ("Same-Property NOI")	<p>Same-Property net operating income ("Same-Property NOI") is a widely-used non-GAAP financial measure for REITs. The Company believes that Same-Property NOI is a useful measure of the Company's property operating performance. The Company defines Same-Property NOI as property revenues (rental and other revenues) less property and related expenses (property operation and maintenance and real estate taxes). Because Same-Property NOI excludes general and administrative expenses, depreciation and amortization, gain or loss on sale or capital expenditures and leasing costs and impairment charges, 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 operating income. The Company uses Same-Property NOI to evaluate its operating performance since Same-Property 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. Properties are included in Same-Property NOI if they are owned and operated for the entirety of both periods being compared. Consistent with the capital treatment of such costs under GAAP, tenant improvements, leasing commissions and other direct leasing costs are excluded from Same-Property NOI.</p> <p>The most directly comparable GAAP financial measure is consolidated operating income. Same-Property NOI should not be considered as an alternative to consolidated operating income prepared in accordance with GAAP or as a measure of liquidity. Further, Same-Property NOI is a measure for which there is no standard industry definition and, as such, it is not consistently defined or reported on among the Company's peers, and thus may not provide an adequate basis for</p>
SOFR	Secured Overnight Financing Rate
Undeveloped Property	Vacant land without GLA.

Company Overview

Headquartered in Virginia Beach, Virginia, Wheeler Real Estate Investment Trust, Inc. (Nasdaq: WHLR) is a fully-integrated, self-managed commercial real estate investment company focused on owning, leasing and operating income-producing retail properties with a primary focus on grocery-anchored centers. WHLR's portfolio contains well-located, potentially dominant retail properties in secondary and tertiary markets that generate attractive, risk-adjusted returns. WHLR's common stock, Series B convertible preferred stock ("Series B Preferred Stock" and, together with the Series D Preferred Stock, the "Preferred Stock"), Series D Preferred Stock, and Convertible Notes trade publicly on Nasdaq under the symbols "WHLR", "WHLRP", "WHLRD", and "WHLRL", respectively.

Cedar Realty Trust, Inc. ("CDR" or "Cedar") is a subsidiary of WHLR. CDR's 7-1/4% Series B cumulative redeemable preferred stock ("Cedar Series B Preferred Stock") and 6-1/2% Series C cumulative redeemable preferred stock ("Cedar Series C Preferred Stock") trade publicly on the New York Stock Exchange ("NYSE") under the symbols "CDRpB" and "CDRpC", respectively and represent a noncontrolling interest to WHLR.

Accordingly, the use of the word "Company" refers to WHLR and its consolidated subsidiaries, which includes Cedar, except where the context otherwise requires.

Corporate Headquarters

Wheeler Real Estate Investment Trust, Inc.
2529 Virginia Beach Boulevard
Virginia Beach, VA 23452
Phone: (757) 627-9088
Toll Free: (866) 203-4864
Website: www.whlr.us

Executive Management

M. Andrew Franklin - CEO and President
Crystal Plum - CFO



Board of Directors

Stefani D. Carter (Chair)
E.J. Borrack
Robert Brady
Kerry G. Campbell
Rebecca Musser
Megan Parisi
Dennis Pollack
Joseph D. Stilwell



Board of Directors

Kerry G. Campbell (Chair)
E.J. Borrack
M. Andrew Franklin
Crystal Plum
Paula Poskon
Gary Skoien

Stock Transfer Agent and Registrar

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Investor Relations Representative

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Financial and Portfolio Overview

All share and share-related information for all periods presented reflect the Reverse Stock Splits unless otherwise noted.

For the three months ended March 31, 2025 (consolidated amounts unless otherwise noted)

Financial Results

Net loss attributable to Wheeler REIT common stockholders (in 000s)	\$	(6,852)
Net loss per basic and diluted shares	\$	(22.41)
FFO available to common stockholders and Operating Partnership (OP) unitholders (in 000s)	\$	2,223
FFO per common share	\$	7.27
AFFO (in 000s)	\$	404
AFFO per common share	\$	1.32

Assets and Leverage

Investment Properties, net of \$114.6 million accumulated depreciation (in 000s)	\$	514,535
Cash and Cash Equivalents (in 000s)	\$	19,233
Total Assets (in 000s)	\$	624,755
Total Debt (in 000s)	\$	489,008
Debt to Total Assets		78.27 %
Debt to Gross Asset Value		65.80 %

Ticker	Shares Outstanding at March 31, 2025	First Quarter stock price range	Stock Price at March 31, 2025
WHLR	589,500	\$2.92-\$96.00	\$ 3.16
WHLRP	3,218,718	\$2.60-\$4.60	\$ 3.98
WHLRD	1,903,921	\$25.25-\$34.01	\$ 30.77
CDRpB	1,449,609	\$14.90-\$20.51	\$ 17.65
CDRpC	2,907,535	\$13.63-\$16.15	\$ 14.99
Common Stock market capitalization (in 000s)			\$ 1,863

Portfolio Summary



GLA in sq. ft.	5,264,133	2,253,544
Occupancy Rate	93.3 %	86.7 %
Leased Rate	94.2 %	86.9 %
Annualized Base Rent (in 000s)	\$ 50,867	\$ 20,890
Total number of leases signed or renewed	40	8
Total sq. ft. leases signed or renewed	267,691	74,390

Financial and Operating Results

Today, WHLR reported its financial and operating results for the three months ended March 31, 2025. For the three months ended March 31, 2025 and 2024, WHLR's net loss attributable to WHLR's common stock, \$0.01 par value per share ("Common Stock") stockholders was \$(22.41) per share and \$(2,459.16) per share, respectively.

2025 FIRST QUARTER HIGHLIGHTS

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

LEASING

- The Company's real estate portfolio:
 - was 91.3% occupied, a 10 basis point increase from 91.2%;
 - was 92.0% leased, a 150 basis point decrease from 93.5%; and
 - includes 31 properties that are 100% leased.
- WHLR quarter-to-date leasing activity
 - Executed 32 lease renewals, totaling 199,189 square feet at a weighted average increase of \$1.40 per square foot, representing an increase of 14.2% over in-place rental rates.
 - Signed 8 new leases, totaling 68,502 square feet with a weighted average rental rate of \$12.56 per square foot, representing a new rent spread of 38.1%.
 - The WHLR portfolio, excluding Cedar, was:
 - 93.3% occupied, a 100 basis point decrease from 94.3%; and
 - 94.2% leased, a 150 basis point decrease from 95.7%.
- CDR quarter-to-date leasing activity
 - Executed 8 lease renewals, totaling 74,390 square feet at a weighted average increase of \$0.88 per square foot, representing an increase of 8.3% over in-place rental rates.
 - Signed no new leases.
 - The Cedar portfolio was:
 - 86.7% occupied, a 140 basis point increase from 85.3%; and
 - 86.9% leased, a 260 basis point decrease from 89.5%.
- The Company's GLA, which is subject to leases that expire over the next nine months and includes month-to-month leases, decreased to approximately 4.8%, compared to 5.8%. At March 31, 2025, 45.0% of this expiring GLA is subject to renewal options (a lease expiration schedule can be found on page 22 and provides additional details on the Company's leases).

SAME-PROPERTY NET OPERATING INCOME

- Same-Property NOI decreased by 2.2% or \$0.3 million. Same-Property NOI was impacted by:
 - \$0.6 million increase in property expense; partially offset by
 - \$0.2 million increase in property revenue.

OPERATIONS

- Total revenue of \$24.4 million decreased by 5.9% or \$1.5 million, primarily a result of:
 - \$1.6 million decrease in rental revenues and expense recoveries, net of credit adjustments on operating lease receivables, attributable to properties that were sold in 2024 and 2025; and
 - \$0.1 million decrease in market lease amortization and straight line rent; partially offset by
 - \$0.2 million increase in rental revenues and expense recoveries, net of credit adjustments on operating lease receivables, attributable to same center properties.
- Total operating expenses of \$17.9 million decreased by 2.7% or \$0.5 million, primarily a result of:
 - \$0.4 million decrease in depreciation and amortization;
 - \$0.3 million decrease in real estate taxes; and
 - \$0.1 million decrease in repairs and maintenance; all three foregoing decreases were primarily lower due to properties sold in 2024 and 2025; and partially offset by
 - \$0.3 million increase in grounds and landscaping primarily due to an increase in snow removal.

FINANCIAL

- FFO was \$2.2 million, or \$7.27 per share of the Company's Common Stock as compared to FFO of \$(4.1) million, or \$(941.66) per share.

- AFFO was \$1.32 per share of the Company's Common Stock as compared to \$46.90 per share.

CAPITAL MARKETS

- The Company effected one-for-four and one-for-five reverse stock splits on January 27, 2025 and March 26, 2025, respectively.
- The Company issued 218,282 shares of its Common Stock to unaffiliated holders in exchange for 138,174 shares of the Company's Series D Preferred Stock and 138,174 shares of the Company's Series B Preferred Stock.
- The Company recognized a non-operating loss of \$2.3 million in net changes in fair value of derivative liabilities, primarily related to the conversion rate on the Convertible Notes which can only be adjusted downward based on the redemption price(s) of the Series D Preferred Stock relative to market trade prices of the Convertible Notes and Common Stock.
- As of March 31, 2025, the conversion price for the Convertible Notes was approximately \$4.56 per share of the Company's Common Stock (approximately 5.48 shares of Common Stock for each \$25.00 of principal amount of the Convertible Notes being converted).

CEDAR CAPITAL MARKETS

- On March 21, 2025, Cedar extended its tender offer to purchase Cedar Series B Preferred Stock and increased the aggregate amount of shares that could be purchased thereunder by \$10.0 million, such that up to 563,380 shares of Cedar Series B Preferred Stock could be purchased (the "February 2025 Cedar Series B Offer"). Following the expiration of the February 2025 Cedar Series B Offer on April 4, 2025, Cedar accepted for purchase 592,372 shares of its Cedar Series B Preferred Stock at \$17.75 per share for approximately \$10.5 million in the aggregate.
- Cedar repurchased and retired 1,301,159 shares of Cedar Series C Preferred Stock in two tender offers. The shares of Cedar Series C Preferred Stock were repurchased for an aggregate of \$21.2 million at an average price of \$16.29 per share, representing a premium to the carrying value of \$6.54 per share. The repurchase of the noncontrolling interests caused the recognition of \$8.5 million deemed distributions during the three months ended March 31, 2025.

DISPOSITIONS

- On March 13, 2025, the company sold Oregon Avenue, located in Philadelphia, Pennsylvania, for \$3.0 million, generating a gain of \$0.1 million and net proceeds of \$2.8 million.
- On March 6, 2025, the company sold South Lake, located in Lexington, South Carolina, for \$1.9 million, generating a loss of \$1.0 million and net proceeds of \$1.6 million.
- On February 11, 2025, the company sold Webster Commons, located in Webster, Massachusetts, for \$14.5 million, generating a gain of \$6.6 million and net proceeds of \$13.9 million.

OTHER

- The Company recognized non-operating expenses of \$0.4 million, which primarily consisted of capital structure costs, including the registration of our Common Stock to issue in settlement of Series D Preferred Stock redemptions, and expenses incurred in connection with the Reverse Stock Splits and redemptions of the Series D Preferred Stock by holders thereof.

BALANCE SHEET

- Cash and cash equivalents totaled \$19.2 million, compared to \$43.0 million at December 31, 2024.
- Restricted cash totaled \$27.8 million, compared to \$17.8 million at December 31, 2024. The funds at March 31, 2025 are held in lender reserves primarily for the purpose of tenant improvements, lease commissions, real estate taxes, insurance expenses and \$10.0 million to secure the April 2025 Cedar Bridge Loan.
- Debt totaled \$489.0 million, compared to \$499.5 million at December 31, 2024, the decrease is a result of a:
 - \$9.1 million payment on October 2022 Cedar Term Loan related to the sale of Webster Commons;
 - \$1.0 million payment on the June 2022 Term Loan related to the sale of South Lake; and
 - \$0.4 million scheduled loan principal payments of debt.
- The Company's weighted average interest rate on property level debt was 5.44% with a term of 7.3 years, compared to 5.44% with a term of 7.6 years at December 31, 2024. The weighted average interest rate on all debt was 5.54% with a term of 7.3 years, compared to 5.53% with a term of 7.5 years at December 31, 2024. The increase in property debt interest was \$0.1 million, a result of (1) an increase of \$0.1 million due to an

increase in the overall average interest rate, partially offset by (2) a decrease in the average principal debt balance. See page 17 for further details on interest expense.

- Real estate, net of assets held for sale totaled \$514.5 million compared to \$534.9 million as of December 31, 2024.
- Assets held for sale total \$5.8 million and includes Devine Street, located in Columbia, South Carolina, as the Company has committed to a plan to sell the property.
- The Company invested \$2.1 million in tenant improvements and capital expenditures into its properties.

DIVIDENDS

- Total cumulative dividends in arrears for WHLR's Series D Preferred Stock were \$29.6 million or \$15.57 per share as of March 31, 2025.
- During the three months ended March 31, 2025, Cedar paid dividends of \$2.1 million.
- On April 29, 2025, Cedar announced that Cedar's Board of Directors declared dividends of \$0.453125 and \$0.406250 per share with respect to the Cedar Series B Preferred Stock and Cedar Series C Preferred Stock, respectively. The dividends are payable on May 20, 2025 to shareholders of record of the Cedar Series B Preferred Stock and Cedar Series C Preferred Stock, as applicable, on May 9, 2025.

SERIES D PREFERRED STOCK - REDEMPTIONS

- At March 31, 2025 and December 31, 2024, the Company had 1,903,921 and 2,236,046 issued shares, respectively and 6,000,000 authorized shares of Series D Preferred Stock, without par value, with a \$25.00 liquidation preference per share, or \$77.3 million and \$88.7 million in aggregate liquidation value, respectively, of which \$1.6 million and \$4.1 million, respectively, are classified as a liability due to redemption requests received before period end.
- During the three months ended March 31, 2025, the Company processed redemptions of an aggregate of 193,951 shares of Series D Preferred Stock from the holders thereof. Accordingly, the Company issued 305,626 shares of Common Stock in settlement of an aggregate redemption price of approximately \$7.8 million.
- The gain on Preferred Stock retirements is a result of the fair market value of the Common Stock issued on redemptions and exchanges of the Company's Preferred Stock, in comparison to the Preferred Stock's carrying value. During the three months ended March 31, 2025, the Company has realized a gain of \$3.8 million in the aggregate, as a result of the fair market value of the Common Stock issued in these transactions being less than the carrying value of the Preferred Stock retired.

RELATED PARTY

- The Company performs property management and leasing services for Cedar, a subsidiary of the Company. During the three months ended March 31, 2025, Cedar paid the Company \$0.5 million for these services.
- Related party amounts due to WHLR from Cedar for financing and real estate taxes, management fees, leasing commissions, sales commissions and Cost Sharing Agreement allocations were \$9.6 million and \$9.5 million as of March 31, 2025 and December 31, 2024, respectively, and have been eliminated for consolidation purposes.
- As of March 31, 2025, the net asset value of the Company's SAI investment was \$12.5 million, which includes \$10.5 million of subscriptions. For the three months ended March 31, 2025, the unrealized holding gain on investment securities, net was \$0.5 million, net of \$0.1 million investment fees. Beginning in the first quarter of 2025, the Company is prospectively presenting the SAI Investment's unrealized gains/(losses) within other comprehensive income and its period end value is presented on the line "investment securities - related party," on the condensed consolidated balance sheets. For more information, see Note 4 in our Quarterly Report on Form 10-Q for the period ended March 31, 2025.

SUBSEQUENT EVENTS

- The Company processed 62,060 shares of Series D Preferred Stock subsequent to March 31, 2025. Accordingly, the Company issued 1,218,287 shares of Common Stock in settlement of an aggregate redemption price of approximately \$2.5 million.
- On April 4, 2025, the Company accepted for purchase 592,372 shares of Cedar Series B Preferred Stock that were properly tendered and not properly withdrawn, which included 28,992 shares that the Company elected to purchase pursuant to its ability to purchase up to an additional 2% of its outstanding Cedar Series B Preferred Stock. The aggregate purchase price for the Cedar Series B Preferred Stock purchased in the February 2025 Cedar Series B Offer was approximately \$10.5 million, excluding related fees and expenses.

- On April 4, 2025, Cedar entered into a bridge loan agreement with KeyBank National Association for \$10.0 million (the "April 2025 Cedar Bridge Loan"). The interest rate under the April 2025 Cedar Bridge Loan is the term SOFR rate plus the applicable margin of 1.30%. Interest payments are due monthly, and any outstanding principal is due at maturity on January 4, 2026. The April 2025 Cedar Bridge Loan is guaranteed by both Cedar and the Operating Partnership, with the guarantee secured by \$10.0 million of the Operating Partnership's cash pledged as collateral. Cedar may extend the term of the April 2025 Cedar Bridge Loan, at Cedar's option, for one three-month period, subject to customary conditions.
- On April 10, 2025, the Company agreed to issue a total of 1,437,800 shares of its Common Stock to two unaffiliated holders of its securities in exchange for a total of 102,700 shares of the Company's Series D Preferred Stock and a total of 102,700 shares of the Company's Series B Preferred Stock.
- On April 25, 2025, the Company agreed to issue a total of 600,000 shares of its Common Stock to two unaffiliated holders of its securities in exchange for a total of 20,000 shares of its Series D Preferred Stock and 20,000 shares of its Series B Preferred Stock.
- On May 1, 2025 the Company completed the sale of Amscot Building, located in Tampa, Florida, for the contract price of \$0.6 million.

ADDITIONAL INFORMATION

The enclosed information should be read in conjunction with the Company's filings with the Securities and Exchange Commission, including, but not limited to, its quarterly and annual filings on Forms 10-Q and 10-K. These documents are or will be available upon filing via the U.S. Securities and Exchange Commission website (www.sec.gov) or through WHLR's website at www.whlr.us.

Consolidated Balance Sheets

\$ in 000s, except par value and share data

	March 31, 2025 (unaudited)	December 31, 2024
ASSETS:		
Real estate:		
Land and land improvements	\$ 129,413	\$ 138,177
Buildings and improvements	499,693	508,957
	629,106	647,134
Less accumulated depreciation	(114,571)	(112,209)
Real estate, net	514,535	534,925
Cash and cash equivalents	19,233	42,964
Restricted cash	27,787	17,752
Receivables, net	14,864	14,692
Investment securities - related party	12,506	12,025
Assets held for sale	5,838	—
Above market lease intangibles, net	1,019	1,285
Operating lease right-of-use assets	9,180	9,235
Deferred costs and other assets, net	19,793	20,824
Total Assets	\$ 624,755	\$ 653,702
LIABILITIES:		
Loans payable, net	\$ 472,794	\$ 482,609
Liabilities associated with assets held for sale	105	—
Below market lease intangibles, net	9,702	11,121
Derivative liabilities	14,295	11,985
Operating lease liabilities	10,076	10,128
Series D Preferred Stock redemptions	1,586	4,074
Accounts payable, accrued expenses and other liabilities	18,079	17,131
Total Liabilities	526,637	537,048
Commitments and contingencies		
Series D Cumulative Convertible Preferred Stock	75,665	84,625
EQUITY:		
Series A Preferred Stock (no par value, 4,500 shares authorized, 562 shares issued and outstanding; \$0.6 million in aggregate liquidation value)	453	453
Series B Convertible Preferred Stock (no par value, 5,000,000 authorized; 3,218,718 and 3,357,142 shares, respectively, issued and outstanding; \$80.5 million and \$83.9 million aggregate liquidation preference, respectively)	42,966	44,791
Common Stock (\$0.01 par value, 200,000,000 shares authorized, 589,500 and 65,622 shares, respectively, issued and outstanding)	5	—
Additional paid-in capital	287,986	276,416
Accumulated deficit	(353,881)	(347,029)
Accumulated other comprehensive income	481	—
Total Shareholders' Deficit	(21,990)	(25,369)
Noncontrolling interests	44,443	57,398
Total Equity	22,453	32,029
Total Liabilities and Equity	\$ 624,755	\$ 653,702

Consolidated Statements of Operations

\$ in 000s, except share and per share data

	Three Months Ended March 31,	
	2025	2024
REVENUE:		
Rental revenues	\$ 24,181	\$ 25,695
Other revenues	173	177
Total Revenue	24,354	25,872
OPERATING EXPENSES:		
Property operations	8,937	9,050
Depreciation and amortization	6,231	6,598
Corporate general & administrative	2,732	2,746
Total Operating Expenses	17,900	18,394
Gain on disposal of properties, net	5,688	—
Operating Income	12,142	7,478
Interest income	242	63
Loss on investment securities, net	—	(106)
Interest expense	(8,093)	(7,405)
Net changes in fair value of derivative liabilities	(2,310)	(5,507)
Gain on Preferred Stock retirements	3,845	213
Other expense	(400)	(742)
Net Income (Loss) Before Income Taxes	5,426	(6,006)
Income tax expense	(26)	—
Net Income (Loss)	5,400	(6,006)
Less: Net income attributable to noncontrolling interests	1,864	2,701
Net Income (Loss) Attributable to Wheeler REIT	3,536	(8,707)
Preferred stock dividends - undeclared	(1,878)	(2,042)
Deemed distribution related to repurchase of noncontrolling interests	(8,510)	—
Net Loss Attributable to Wheeler REIT Common Shareholders	\$ (6,852)	\$ (10,749)
Loss per share:		
Basic and Diluted	\$ (22.41)	\$ (2,459.16)
Weighted-average number of shares:		
Basic and Diluted	305,692	4,371
COMPREHENSIVE INCOME:		
Net Income (Loss)	\$ 5,400	\$ (6,006)
Unrealized holding gain on available for sale securities - related party	481	—
Total other comprehensive income	481	—
Comprehensive Income (Loss) Attributable to the Company	\$ 5,881	\$ (6,006)

Reconciliation of Non-GAAP Measures

Same-Property Net Operating Income

\$ in 000s

	Three Months Ended March 31,	
	2025	2024
Operating Income	\$ 12,142	\$ 7,478
Add (deduct):		
Gain on disposal of properties, net	(5,688)	—
Corporate general & administrative	2,732	2,746
Depreciation and amortization	6,231	6,598
Straight-line rents	(399)	(370)
Above (below) market lease amortization, net	(740)	(913)
Other non-property revenue	(3)	(3)
NOI related to properties not defined as same-property	27	(905)
Same-Property Net Operating Income	\$ 14,302	\$ 14,631

Reconciliation of Non-GAAP Measures (continued)

FFO and AFFO

\$ in 000s, except share, unit and per share data

	Three Months Ended March 31,	
	2025	2024
Net Income (Loss)	\$ 5,400	\$ (6,006)
Depreciation and amortization of real estate assets	6,231	6,598
Gain on disposal of properties, net	(5,688)	—
FFO	5,943	592
Preferred stock dividends - undeclared	(1,878)	(2,042)
Dividends on noncontrolling interests preferred stock	(1,864)	(2,688)
Preferred stock accretion adjustments	22	22
FFO available to common stockholders and common unitholders	2,223	(4,116)
Other non-recurring and non-cash expenses ⁽¹⁾	541	—
Loss on investment securities, net	—	106
Net changes in fair value of derivative liabilities	2,310	5,507
Gain on Preferred Stock retirements	(3,845)	(213)
Straight-line rental revenue, net straight-line expense	(417)	(387)
Deferred financing cost amortization	708	628
Above (below) market lease amortization, net	(740)	(913)
Recurring capital expenditures tenant improvement reserves	(376)	(407)
AFFO	\$ 404	\$ 205
Weighted Average Common Shares	305,692	4,371
FFO per Common Share	\$ 7.27	\$ (941.66)
AFFO per Common Share	\$ 1.32	\$ 46.90

(1) 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 months ended March 31, 2025.

Reconciliation of Non-GAAP Measures (continued)

EBITDA

\$ in 000s

	Three Months Ended March 31,	
	2025	2024
Net Income (Loss)	\$ 5,400	\$ (6,006)
Add back: Depreciation and amortization ⁽¹⁾	5,491	5,685
Interest expense ⁽²⁾	8,093	7,405
Income tax expense	26	—
EBITDA	19,010	7,084
Adjustments for items affecting comparability:		
Net change in FMV of derivative liabilities	2,310	5,507
Gain on Preferred Stock redemptions	(3,845)	(213)
Loss on investment securities, net	—	106
Gain on disposal of properties, net	(5,688)	—
Adjusted EBITDA	\$ 11,787	\$ 12,484

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

(2) Includes loan cost amortization.

(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 March 31, 2025.

Debt Summary

\$ in 000s

Property/Description	Monthly Payment	Interest Rate	Maturity	March 31, 2025	December 31, 2024
Winslow Plaza	\$ 24,295	4.82%	December 2025	\$ 4,228	\$ 4,250
Tuckernuck	\$ 32,202	5.00%	March 2026	4,580	4,619
Timpany Plaza	\$ 79,858	7.27%	September 2028	11,497	11,527
Village of Martinsville	\$ 89,664	4.28%	July 2029	14,197	14,313
Laburnum Square	\$ 37,842	4.28%	September 2029	7,593	7,625
Rivergate ⁽¹⁾	\$ 100,222	4.25%	September 2031	16,971	17,091
Convertible Notes	Interest only	7.00%	December 2031	30,865	30,865
June 2022 Term Loan	Interest only	4.25%	July 2032	73,966	75,000
JANAF ⁽²⁾	Interest only	5.31%	July 2032	60,000	60,000
October 2022 Cedar Term Loan	Interest only	5.25%	November 2032	100,441	109,571
Patuxent Crossing/Coliseum Marketplace	Interest only	6.35%	January 2033	25,000	25,000
May 2023 Term Loan 1	Interest only	6.19%	June 2033	61,100	61,100
May 2023 Term Loan 2	Interest only	6.24%	June 2033	53,070	53,070
June 2024 Term Loan	Interest only	6.80%	July 2034	25,500	25,500
Total Principal Balance				489,008	499,531
Unamortized deferred financing cost				(16,214)	(16,922)
Total Loans Payable, net				\$ 472,794	\$ 482,609

(1) In October 2026, the interest rate under this loan resets based on the 5-year U.S. Treasury Rate, plus 2.70%, with a floor of 4.25%.

(2) Collateralized by JANAF properties.

Interest Expense

\$ in 000s

	Three Months Ended March 31,		Three Months Ended Changes	
	2025	2024	Dollar	Percent
Property debt interest - excluding Cedar debt	\$ 4,324	\$ 4,201	\$ 123	2.9 %
Convertible Notes interest ⁽¹⁾	540	543	(3)	(0.6)%
Loan prepayment premium	541	—	541	— %
Amortization of deferred financing costs	708	628	80	12.7 %
Property debt interest - Cedar	1,980	2,033	(53)	(2.6)%
Total Interest Expense	\$ 8,093	\$ 7,405	\$ 688	9.3 %

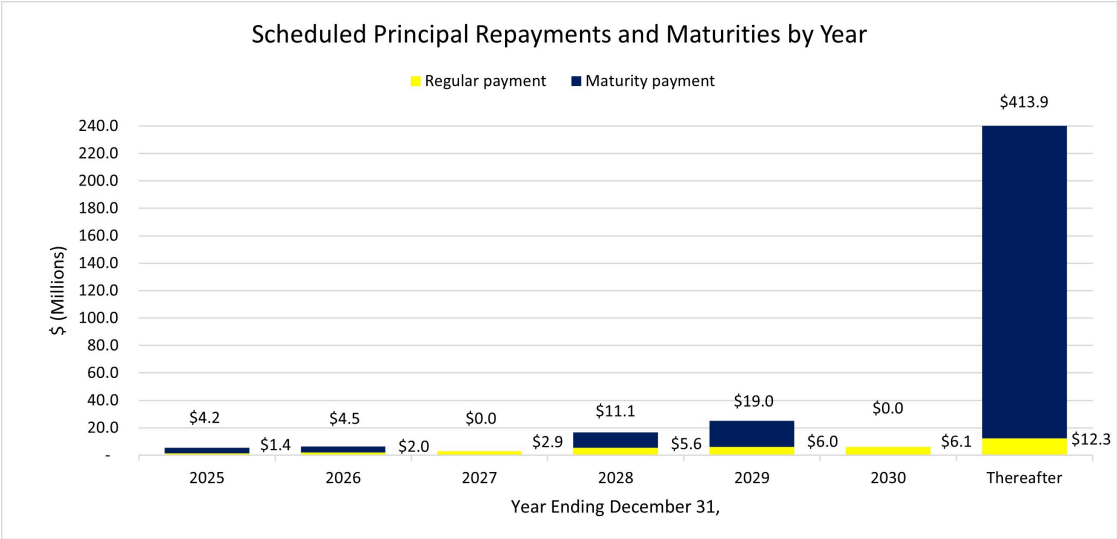
(1) Includes the fair value adjustment for the paid-in-kind interest.

Debt Summary (continued)

Total Debt

\$ in 000s

Scheduled principal repayments and maturities by year	Amount	% Total Principal Payments and Maturities
For the remaining nine months ending December 31, 2025	\$ 5,594	1.1 %
December 31, 2026	6,450	1.3 %
December 31, 2027	2,876	0.6 %
December 31, 2028	16,671	3.4 %
December 31, 2029	25,035	5.1 %
December 31, 2030	6,067	1.2 %
Thereafter	426,315	87.3 %
Total principal repayments and debt maturities	\$ 489,008	100.0 %



Property Summary

Property	Location	Number of Tenants	Total Leasable Square Feet	Percentage Leased	Percentage Occupied	Total SF Occupied	Annualized Base Rent (in 000's)	Annualized Base Rent per Occupied Sq. Foot
WHLR								
Alex City Marketplace	Alexander City, AL	20	151,843	100.0 %	100.0 %	151,843	\$ 1,333	\$ 8.78
Amscot Building	Tampa, FL	1	2,500	100.0 %	100.0 %	2,500	91	36.30
Beaver Ruin Village	Lilburn, GA	27	74,038	90.3 %	90.3 %	66,840	1,265	18.92
Beaver Ruin Village II	Lilburn, GA	4	34,925	100.0 %	100.0 %	34,925	498	14.25
Brook Run Shopping Center	Richmond, VA	17	147,738	91.5 %	91.5 %	135,110	1,191	8.81
Bryan Station	Lexington, KY	9	54,277	94.5 %	94.5 %	51,275	623	12.16
Cardinal Plaza	Henderson, NC	10	50,000	100.0 %	100.0 %	50,000	520	10.40
Chesapeake Square	Onley, VA	13	108,982	90.9 %	90.9 %	99,006	768	7.76
Clover Plaza	Clover, SC	10	45,575	100.0 %	100.0 %	45,575	501	11.00
Conyers Crossing	Conyers, GA	14	170,475	100.0 %	100.0 %	170,475	1,024	6.01
Crockett Square	Morristown, TN	4	107,122	100.0 %	100.0 %	107,122	978	9.13
Cypress Shopping Center	Boiling Springs, SC	19	80,435	100.0 %	100.0 %	80,435	808	10.05
Darien Shopping Center	Darien, GA	1	26,001	100.0 %	100.0 %	26,001	140	5.38
Devine Street	Columbia, SC	1	38,464	89.1 %	89.1 %	34,264	180	5.25
Folly Road	Charleston, SC	5	47,794	100.0 %	100.0 %	47,794	769	16.08
Forrest Gallery	Tullahoma, TN	28	214,451	91.2 %	91.2 %	195,642	1,509	7.71
Fort Howard Shopping Center	Rincon, GA	20	113,652	100.0 %	100.0 %	113,652	1,314	11.56
Freeway Junction	Stockbridge, GA	17	156,834	97.6 %	97.6 %	152,984	1,357	8.87
Franklin Village	Kittanning, PA	22	151,821	72.9 %	72.9 %	110,619	1,222	11.05
Franklinton Square	Franklinton, NC	13	65,366	95.3 %	93.0 %	60,800	590	9.71
Georgetown	Georgetown, SC	1	29,572	74.5 %	74.5 %	22,032	215	9.75
Grove Park Shopping Center	Orangeburg, SC	13	93,265	94.2 %	94.2 %	87,851	723	8.23
Harrodsburg Marketplace	Harrodsburg, KY	8	60,048	91.0 %	91.0 %	54,648	467	8.54
JANAF	Norfolk, VA	108	796,624	90.7 %	85.4 %	680,178	8,920	13.11
Labumum Square	Richmond, VA	20	109,405	98.2 %	98.2 %	107,405	1,035	9.64
Ladson Crossing	Ladson, SC	15	52,607	100.0 %	97.7 %	51,407	565	10.99
LaGrange Marketplace	LaGrange, GA	13	76,594	92.2 %	92.2 %	70,600	467	6.62
Lake Greenwood Crossing	Greenwood, SC	8	43,618	100.0 %	100.0 %	43,618	415	9.52
Lake Murray	Lexington, SC	5	39,218	100.0 %	100.0 %	39,218	365	9.31
Litchfield Market Village	Pawleys Island, SC	24	86,717	96.4 %	93.6 %	81,182	1,113	13.71
Lumber River Village	Lumberton, NC	11	66,781	100.0 %	100.0 %	66,781	519	7.77
Moncks Corner	Moncks Corner, SC	1	26,800	100.0 %	100.0 %	26,800	330	12.31
Nashville Commons	Nashville, NC	12	56,100	100.0 %	100.0 %	56,100	678	12.08
New Market Crossing	Mt. Airy, NC	13	117,076	100.0 %	100.0 %	117,076	1,053	8.99
Parkway Plaza	Brunswick, GA	5	52,365	84.8 %	84.8 %	44,385	483	10.88
Pierpont Centre	Morgantown, WV	15	111,162	98.5 %	98.5 %	109,437	1,160	10.60
Port Crossing	Harrisonburg, VA	8	65,365	100.0 %	100.0 %	65,365	869	13.29
Ridgeland	Ridgeland, SC	1	20,029	100.0 %	100.0 %	20,029	140	7.00
Riverbridge Shopping Center	Carrollton, GA	11	91,188	96.9 %	96.9 %	88,375	762	8.62
Rivergate Shopping Center	Macon, GA	23	193,960	68.9 %	68.9 %	133,688	2,411	18.03
Sangaree Plaza	Summerville, SC	10	66,948	100.0 %	100.0 %	66,948	743	11.10
Shoppes at Myrtle Park	Bluffton, SC	13	56,609	97.5 %	97.5 %	55,182	677	12.28
South Park	Mullins, SC	4	60,734	96.9 %	96.9 %	58,834	401	6.82
South Square	Lancaster, SC	6	44,350	81.0 %	81.0 %	35,900	311	8.65
St. George Plaza	St. George, SC	9	59,174	100.0 %	100.0 %	59,174	470	7.95
Sunshine Plaza	Lehigh Acres, FL	22	111,189	98.2 %	98.2 %	109,186	1,143	10.47
Surrey Plaza	Hawkinsville, GA	4	42,680	100.0 %	100.0 %	42,680	267	6.26
Tampa Festival	Tampa, FL	22	141,580	100.0 %	100.0 %	141,580	1,310	9.25
Tri-County Plaza	Royston, GA	8	67,577	96.0 %	96.0 %	64,877	464	7.15
Tuckernuck	Richmond, VA	18	93,391	100.0 %	100.0 %	93,391	1,130	12.10
Twin City Commons	Batesburg-Leesville, SC	5	47,680	100.0 %	100.0 %	47,680	491	10.30
Village of Martinsville	Martinsville, VA	22	288,254	100.0 %	100.0 %	288,254	2,453	8.51

Property Summary (continued)

Property	Location	Number of Tenants	Total Leasable Square Feet	Percentage Leased	Percentage Occupied	Total SF Occupied	Annualized Base Rent (in 000's)	Annualized Base Rent per Occupied Sq. Foot
Waterway Plaza	Little River, SC	10	49,750	100.0 %	100.0 %	49,750	451	9.06
Westland Square	West Columbia, SC	11	62,735	85.1 %	85.1 %	53,360	486	9.11
Winslow Plaza	Sicklerville, NJ	18	40,695	100.0 %	100.0 %	40,695	699	17.17
WHLR TOTAL		752	5,264,133	94.2 %	93.3 %	4,910,528	\$ 50,867	\$ 10.36
CDR								
Brickyard Plaza	Berlin, CT	11	227,598	100.0 %	100.0 %	227,598	\$ 2,100	\$ 9.23
Carlil's Corner	Bridgeton, NJ	7	116,532	36.9 %	36.9 %	43,012	451	10.50
Coliseum Marketplace	Hampton, VA	9	106,648	94.9 %	94.9 %	101,198	1,213	11.99
Fairview Commons	New Cumberland, PA	10	50,485	80.3 %	80.3 %	40,555	491	12.09
Fieldstone Marketplace	New Bedford, MA	13	193,836	79.4 %	77.3 %	149,855	1,542	10.29
Gold Star Plaza	Shenandoah, PA	6	71,720	97.8 %	97.8 %	70,120	643	9.17
Golden Triangle	Lancaster, PA	18	202,790	89.2 %	89.2 %	180,940	2,709	14.97
Hamburg Square	Hamburg, PA	7	102,058	100.0 %	100.0 %	102,058	720	7.06
Patuxent Crossing	California, MD	27	264,068	82.3 %	82.3 %	217,267	2,061	9.48
Pine Grove Plaza	Brown Mills, NJ	16	79,306	86.4 %	86.4 %	68,506	841	12.28
Southington Center	Southington, CT	9	155,842	92.1 %	92.1 %	143,507	1,076	7.50
Timpany Plaza	Gardner, MA	17	182,820	67.5 %	67.5 %	123,433	1,386	11.23
Trexler Mall	Trexlerstown, PA	23	342,541	98.7 %	98.7 %	337,944	3,822	11.31
Washington Center Shoppes	Sewell, NJ	28	157,300	93.6 %	93.6 %	147,278	1,835	12.46
CDR TOTAL		201	2,253,544	86.9 %	86.7 %	1,953,271	\$ 20,890	\$ 10.69
COMBINED TOTAL		953	7,517,677	92.0 %	91.3 %	6,863,799	\$ 71,757	\$ 10.45

Undeveloped Land	Company	Location	Parcel Size (in acres)
Brook Run Properties	WHLR	Richmond, VA	2.00
Courtland Commons	WHLR	Courtland, VA	1.04
St. George Land	WHLR	St. George, SC	2.51
South Philadelphia parcels	CDR	Philadelphia, PA	4.47

Property Summary (continued)

Shopping Center Properties Only

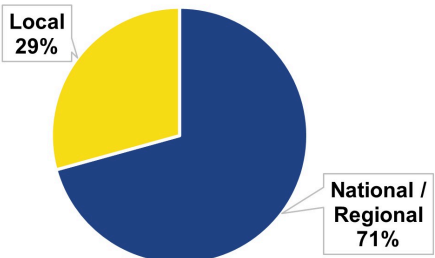
Number of Tenants and Percent of Annualized Base Rent

	# Properties	# Tenants	% Total ABR
Virginia	8	215	24.5%
Georgia	12	147	14.6%
South Carolina	20	171	14.1%
Pennsylvania	6	86	13.4%
New Jersey	4	69	5.3%
North Carolina	5	59	4.7%
Connecticut	2	20	4.4%
Massachusetts	2	30	4.1%
Florida	3	45	3.5%
Tennessee	2	32	3.5%
Maryland	1	27	2.9%
Alabama	1	20	1.9%
West Virginia	1	15	1.6%
Kentucky	2	17	1.5%
Total	69	953	100%

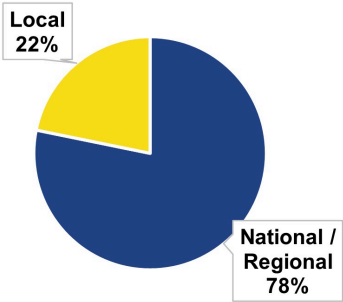
Excludes undeveloped land.



Percentage of Portfolio ABR



Percentage of Portfolio Leased Square Feet



Top Ten Tenants by Annualized Base Rent

Tenants	Category	Annualized Base Rent (\$ in 000s)	% of Total Annualized Base Rent	Total Occupied Square Feet	Percent Total Leasable Square Foot	Annualized Base Rent Per Occupied Square Foot
Food Lion	Grocery	\$ 4,434	6.18 %	520,000	6.92 %	\$ 8.53
Kroger Co ⁽¹⁾	Grocery	2,127	2.96 %	239,000	3.18 %	8.90
Dollar Tree ⁽²⁾	Discount Retailer	1,899	2.65 %	247,000	3.29 %	7.69
Planet Fitness	Gym	1,692	2.36 %	186,000	2.47 %	9.10
Piggly Wiggly	Grocery	1,363	1.90 %	170,000	2.26 %	8.02
Lowes Foods ⁽³⁾	Grocery	1,223	1.70 %	130,000	1.73 %	9.41
TJX Companies ⁽⁴⁾	Discount Retailer	1,216	1.69 %	195,000	2.59 %	6.24
Aldi ⁽⁵⁾	Grocery	1,072	1.49 %	106,000	1.41 %	10.11
Kohl's	Discount Retailer	1,049	1.46 %	147,000	1.96 %	7.14
Lehigh Valley Health	Health	803	1.12 %	43,000	0.57 %	18.67
		<u>\$ 16,878</u>	<u>23.51 %</u>	<u>1,983,000</u>	<u>26.38 %</u>	<u>\$ 8.51</u>

(1) Kroger 4 / Harris Teeter 1 / 3 fuel stations

(2) Dollar Tree 18 / Family Dollar 6

(3) Lowes Foods 1 / KJ's Market 2

(4) Marshall's 4 / HomeGoods 2 / TJ Maxx 1

(5) Aldi 3 / Winn Dixie 1

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	—	653,878	8.70 %	— %	\$ —	— %	\$ —
MTM	7	43,617	0.58 %	0.64 %	339	0.47 %	7.77
2025	82	317,838	4.23 %	4.63 %	3,235	4.51 %	10.18
2026	157	787,218	10.47 %	11.47 %	8,677	12.09 %	11.02
2027	165	689,215	9.17 %	10.04 %	8,452	11.78 %	12.26
2028	138	1,021,034	13.58 %	14.88 %	9,750	13.59 %	9.55
2029	145	927,471	12.34 %	13.51 %	10,497	14.63 %	11.32
2030	93	1,054,328	14.02 %	15.36 %	9,297	12.96 %	8.82
2031	42	476,872	6.34 %	6.95 %	4,919	6.85 %	10.32
2032	33	438,850	5.84 %	6.39 %	3,962	5.52 %	9.03
2033	20	250,321	3.33 %	3.65 %	2,794	3.89 %	11.16
2034 & thereafter	71	857,035	11.40 %	12.48 %	9,835	13.71 %	11.48
Total	<u>953</u>	<u>7,517,677</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>\$ 71,757</u>	<u>100.00 %</u>	<u>\$ 10.45</u>

Lease Expiration Schedule (continued)

Anchor Lease Expiration Schedule

Lease Expiration Period	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	—	188,701	\$ —	— %	\$ —	—	—	\$ —	— %	\$ —
MTM	1	34,264	180	6.74 %	5.25	—	—	—	— %	—
2025	1	32,000	125	4.68 %	3.91	2	88,215	593	2.08 %	6.72
2026	1	20,152	97	3.63 %	4.81	11	361,662	2,923	10.25 %	8.08
2027	2	49,769	459	17.18 %	9.22	5	149,546	1,221	4.28 %	8.16
2028	1	23,876	116	4.34 %	4.86	16	637,301	4,187	14.68 %	6.57
2029	2	48,789	517	19.35 %	10.60	12	412,258	3,316	11.63 %	8.04
2030	—	—	—	— %	—	16	785,202	5,100	17.88 %	6.50
2031	1	20,858	60	2.25 %	2.88	6	280,541	2,674	9.38 %	9.53
2032	1	29,270	315	11.79 %	10.76	9	285,783	1,837	6.44 %	6.43
2033	1	43,416	803	30.04 %	18.50	4	152,484	1,146	4.02 %	7.52
2034+	—	—	—	— %	—	17	659,036	5,524	19.36 %	8.38
Total	11	491,095	\$ 2,672	100.00 %	\$ 8.84	98	3,812,028	\$ 28,521	100.00 %	\$ 7.48

Non-anchor Lease Expiration Schedule

Lease Expiration Period	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	—	465,177	\$ —	— %	\$ —	—	—	\$ —	— %	\$ —
MTM	5	9,353	158	0.83 %	16.89	1	—	1	— %	—
2025	54	123,123	1,483	7.84 %	12.04	25	74,500	1,034	4.78 %	13.88
2026	100	238,886	3,221	17.02 %	13.48	45	166,518	2,436	11.26 %	14.63
2027	112	261,794	4,223	22.31 %	16.13	46	228,106	2,549	11.78 %	11.17
2028	71	173,027	2,782	14.70 %	16.08	50	186,830	2,665	12.32 %	14.26
2029	73	214,250	3,175	16.78 %	14.82	58	252,174	3,489	16.12 %	13.84
2030	35	78,918	1,349	7.13 %	17.09	42	190,208	2,848	13.16 %	14.97
2031	13	30,078	516	2.73 %	17.16	22	145,395	1,669	7.71 %	11.48
2032	13	37,685	563	2.97 %	14.94	10	86,112	1,247	5.76 %	14.48
2033	8	14,908	252	1.33 %	16.90	7	39,513	593	2.74 %	15.01
2034+	25	57,960	1,203	6.36 %	20.76	29	140,039	3,108	14.37 %	22.19
Total	509	1,705,159	\$ 18,925	100.00 %	\$ 15.26	335	1,509,395	\$ 21,639	100.00 %	\$ 14.34

Leasing Summary

WHLR Leasing Renewals and New Leases



	Three Months Ended March 31,	
	2025	2024
Renewals⁽¹⁾:		
Leases renewed with rate increase (sq feet)	147,521	59,115
Leases renewed with rate decrease (sq feet)	—	4,000
Leases renewed with no rate change (sq feet)	51,668	31,800
Total leases renewed (sq feet)	199,189	94,915
Leases renewed with rate increase (count)	30	25
Leases renewed with rate decrease (count)	—	1
Leases renewed with no rate change (count)	2	2
Total leases renewed (count)	32	28
Option exercised (count)	4	3
Weighted average on rate increases (per sq foot)	\$ 1.90	\$ 1.38
Weighted average on rate decreases (per sq foot)	\$ —	\$ (0.13)
Weighted average rate on all renewals (per sq foot)	\$ 1.40	\$ 0.85
Weighted average change over prior rates	14.24 %	7.62 %
New Leases^{(1) (2)}:		
New leases (sq feet)	68,502	22,349
New leases (count)	8	10
Weighted average rate (per sq foot)	\$ 12.56	\$ 11.87
New Rent Spread	38.07 %	19.14 %

(1) Lease data presented is based on average rate per square foot over the renewed or new lease term.

(2) The Company does not include ground leases entered into for the purposes of new lease square feet and weighted average rate (per square foot) on new leases.

Leasing Summary (continued)

CDR Leasing Renewals and New Leases



	Three Months Ended March 31,	
	2025	2024
Renewals⁽¹⁾:		
Leases renewed with rate increase (sq feet)	74,390	32,267
Leases renewed with rate decrease (sq feet)	—	—
Leases renewed with no rate change (sq feet)	—	—
Total leases renewed (sq feet)	74,390	32,267
Leases renewed with rate increase (count)	8	3
Leases renewed with rate decrease (count)	—	—
Leases renewed with no rate change (count)	—	—
Total leases renewed (count)	8	3
Option exercised (count)	5	2
Weighted average on rate increases (per sq foot)	\$ 0.88	\$ 0.61
Weighted average on rate decreases (per sq foot)	\$ —	\$ —
Weighted average rate on all renewals (per sq foot)	\$ 0.88	\$ 0.61
Weighted average change over prior rates	8.28 %	3.07 %
New Leases^{(1) (2)}:		
New leases (sq feet)	—	15,705
New leases (count)	—	4
Weighted average rate (per sq foot)	\$ —	\$ 16.58
New Rent Spread	— %	(12.46)%

(1) Lease data presented is based on average rate per square foot over the renewed or new lease term.

(2) The Company does not include ground leases entered into for the purposes of new lease square feet and weighted average rate (per square foot) on new leases.