



WHLR

REAL ESTATE INVESTMENT TRUST

Supplemental Operating and Financial Data
for the three and nine months September 30, 2019

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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 and Series D cumulative convertible preferred stock trade publicly on the Nasdaq under the symbols "WHLR", "WHLRP" and "WHLRD" , respectively.

Corporate Headquarters

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Financial and Portfolio Overview

For the Three Months Ended September 30, 2019

Financial Results

Net loss attributable to Wheeler REIT common shareholders (in 000s)	\$	(4,616)
Net loss per basic and diluted shares	\$	(0.48)
Funds from operations available to common shareholders and Operating Partnership (OP) unitholders (FFO) (in 000s) ⁽¹⁾	\$	1,099
FFO per common share and OP unit	\$	0.11
Adjusted FFO (AFFO) (in 000s) ⁽¹⁾	\$	1,093
AFFO per common share and OP unit	\$	0.11

Assets and Leverage

Investment Properties, net of \$47.48 million accumulated depreciation (in 000s)	\$	418,338
Cash and Cash Equivalents (in 000s)	\$	5,233
Total Assets (in 000s)	\$	489,201
Debt to Total Assets ⁽³⁾		71.36%
Debt to Gross Asset Value		62.09%

Market Capitalization

Common shares outstanding	9,693,271
OP units outstanding	235,032
Total common shares and OP units	9,928,303

	Shares Outstanding at September 30, 2019	Third Quarter stock price range	Stock price as of September 30, 2019
Common Stock	9,693,271	\$1.01 - \$1.80	\$ 1.55
Series B preferred shares	1,875,748	\$11.42 - \$15.00	\$ 11.87
Series D preferred shares	3,600,636	\$12.54 - \$18.83	\$ 14.18
Total debt (in 000s) ⁽³⁾			\$ 349,085
Common Stock market capitalization (as of September 30, 2019 closing stock price, in 000s)			\$ 15,025

Portfolio Summary

Total Leasable Area (GLA) in sq. ft.	5,643,266
Occupancy Rate	89.0%
Leased Rate ⁽²⁾	89.0%
Annualized Base Rent (in 000s)	\$ 48,307
Total number of leases signed or renewed during the third quarter of 2019	57
Total sq. ft. leases signed or renewed during the third quarter of 2019	366,055

(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 2, 2019 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, 2019 (unaudited)	December 31, 2018
ASSETS:		
Investment properties, net	\$ 418,338	\$ 436,006
Cash and cash equivalents	5,233	3,544
Restricted cash	17,294	14,455
Rents and other tenant receivables, net	5,947	5,539
Notes receivable, net	—	5,000
Assets held for sale	1,756	6,118
Above market lease intangibles, net	5,678	7,346
Operating lease right-of-use assets	11,698	—
Deferred costs and other assets, net	23,257	30,073
Total Assets	\$ 489,201	\$ 508,081
LIABILITIES:		
Loans payable, net	\$ 342,811	\$ 360,190
Liabilities associated with assets held for sale	2,060	4,520
Below market lease intangibles, net	7,909	10,045
Operating lease liabilities	11,921	—
Accounts payable, accrued expenses and other liabilities	10,592	12,116
Total Liabilities	375,293	386,871
Series D Cumulative Convertible Preferred Stock (no par value, 4,000,000 shares authorized, 3,600,636 shares issued and outstanding; \$99.24 million and \$91.98 million aggregate liquidation preference, respectively)	84,657	76,955
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 shares issued and outstanding; \$46.90 million aggregate liquidation preference)	41,065	41,000
Common Stock (\$0.01 par value, 18,750,000 shares authorized, 9,693,271 and 9,511,464 shares issued and outstanding, respectively)	97	95
Additional paid-in capital	233,861	233,697
Accumulated deficit	(248,319)	(233,184)
Total Shareholders' Equity	27,157	42,061
Noncontrolling interests	2,094	2,194
Total Equity	29,251	44,255
Total Liabilities and Equity	\$ 489,201	\$ 508,081

Consolidated Statements of Operations

\$ in 000s

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
REVENUE:				
Rental revenues	\$ 15,385	\$ 15,756	\$ 46,546	\$ 47,288
Asset management fees	16	48	42	220
Commissions	18	52	65	102
Other revenues	146	217	439	1,697
Total Revenue	15,565	16,073	47,092	49,307
OPERATING EXPENSES:				
Property operations	4,967	4,687	14,288	13,804
Non-REIT management and leasing services	1	23	25	59
Depreciation and amortization	5,066	6,045	16,169	20,943
Impairment of notes receivable	—	—	5,000	—
Impairment of assets held for sale	400	—	1,547	—
Corporate general & administrative	1,349	1,703	4,543	6,479
Other operating expenses	—	250	—	250
Total Operating Expenses	11,783	12,708	41,572	41,535
(Loss) gain on disposal of properties	(81)	1,257	1,427	2,312
Operating Income	3,701	4,622	6,947	10,084
Interest income	1	1	2	3
Interest expense	(4,654)	(5,183)	(14,394)	(14,940)
Net Loss from Continuing Operations Before Income Taxes	(952)	(560)	(7,445)	(4,853)
Income tax expense	(8)	(30)	(23)	(72)
Net Loss from Continuing Operations	(960)	(590)	(7,468)	(4,925)
Income from Discontinued Operations	—	—	—	903
Net Loss	(960)	(590)	(7,468)	(4,022)
Less: Net (loss) income attributable to noncontrolling interests	(1)	12	(100)	(70)
Net Loss Attributable to Wheeler REIT	(959)	(602)	(7,368)	(3,952)
Preferred Stock dividends - declared	—	(3,208)	—	(9,621)
Preferred Stock dividends - undeclared	(3,657)	—	(10,972)	—
Net Loss Attributable to Wheeler REIT Common Shareholders	\$ (4,616)	\$ (3,810)	\$ (18,340)	\$ (13,573)
Loss per share from continuing operations (basic and diluted)	\$ (0.48)	\$ (0.41)	\$ (1.90)	\$ (1.58)
Income per share from discontinued operations	—	—	—	0.10
	\$ (0.48)	\$ (0.41)	\$ (1.90)	\$ (1.48)
Weighted-average number of shares:				
Basic and Diluted	9,693,271	9,385,666	9,664,582	9,179,366

Reconciliation of Non-GAAP Measures

FFO and AFFO ⁽¹⁾

\$ in 000s

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net Loss	\$ (960)	\$ (590)	\$ (7,468)	\$ (4,022)
Depreciation and amortization of real estate assets	5,066	6,045	16,169	20,943
Loss (Gain) on disposal of properties	81	(1,257)	(1,427)	(2,312)
Gain on disposal of properties-discontinued operations	—	—	—	(903)
Impairment of assets held for sale	400	—	1,547	—
FFO	4,587	4,198	8,821	13,706
Preferred stock dividends declared	—	(3,208)	—	(9,621)
Preferred stock dividends undeclared	(3,657)	—	(10,972)	—
Preferred stock accretion adjustments	169	169	510	509
FFO available to common shareholders and common unitholders	1,099	1,159	(1,641)	4,594
Impairment of note receivable	—	—	5,000	—
Acquisition and development costs	1	82	25	346
Capital related costs	4	110	140	408
Other non-recurring and non-cash expenses ⁽²⁾	35	—	61	103
Share-based compensation	72	241	244	727
Straight-line rental revenue, net straight-line expense	(86)	(348)	(1)	(937)
Loan cost amortization	409	625	1,336	1,682
(Below) above market lease amortization	(165)	(313)	(585)	(421)
Recurring capital expenditures and tenant improvement reserves	(276)	(284)	(846)	(858)
AFFO	\$ 1,093	\$ 1,272	\$ 3,733	\$ 5,644
Weighted Average Common Shares	9,693,271	9,385,666	9,664,582	9,179,366
Weighted Average Common Units	235,032	297,355	235,032	433,403
Total Common Shares and Units	9,928,303	9,683,021	9,899,614	9,612,769
FFO per Common Share and Common Units	\$ 0.11	\$ 0.12	\$ (0.17)	\$ 0.48
AFFO per Common Share and Common Units	\$ 0.11	\$ 0.13	\$ 0.38	\$ 0.59

(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, 2019.

Reconciliation of Non-GAAP Measures (continued)

Property Net Operating Income ⁽¹⁾

\$ in 000s

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net Loss	\$ (960)	\$ (590)	\$ (7,468)	\$ (4,022)
Adjustments:				
Income from Discontinued Operations	—	—	—	(903)
Income tax expense	8	30	23	72
Interest expense	4,654	5,183	14,394	14,940
Interest income	(1)	(1)	(2)	(3)
Loss (gain) on disposal of properties	81	(1,257)	(1,427)	(2,312)
Other operating expenses	—	250	—	250
Corporate general & administrative	1,349	1,703	4,543	6,479
Impairment of assets held for sale	400	—	1,547	—
Impairment of notes receivable	—	—	5,000	—
Depreciation and amortization	5,066	6,045	16,169	20,943
Non-REIT management and leasing services	1	23	25	59
Asset management and commission revenues	(34)	(100)	(107)	(322)
Property Net Operating Income	\$ 10,564	\$ 11,286	\$ 32,697	\$ 35,181
Property revenues	\$ 15,531	\$ 15,973	\$ 46,985	\$ 48,985
Property expenses	4,967	4,687	14,288	13,804
Property Net Operating Income	\$ 10,564	\$ 11,286	\$ 32,697	\$ 35,181

(1) See page 19 for the Company's definition of this non-GAAP measurement and reasons for using it.

Reconciliation of Non-GAAP Measures (continued)

EBITDA ⁽⁴⁾

\$ in 000s

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net Loss	\$ (960)	\$ (590)	\$ (7,468)	\$ (4,022)
Add back: Depreciation and amortization ⁽¹⁾	4,901	5,732	15,584	20,522
Interest Expense ⁽²⁾	4,654	5,183	14,394	14,940
Income tax expense	8	30	23	72
EBITDA	8,603	10,355	22,533	31,512
Adjustments for items affecting comparability:				
Acquisition and development costs	1	82	25	346
Capital related costs	4	110	140	408
Other non-recurring and non-cash expenses ⁽³⁾	35	—	61	103
Impairment of notes receivable	—	—	5,000	—
Impairment of assets held for sale	400	—	1,547	—
Loss (Gain) on disposal of properties	81	(1,257)	(1,427)	(2,312)
Gain on disposal of properties - discontinued operations	—	—	—	(903)
Adjusted EBITDA	\$ 9,124	\$ 9,290	\$ 27,879	\$ 29,154

(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 September 30, 2019.

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

Debt Summary as of September 30, 2019

\$ in 000s

Loans Payable: \$349.09 million

Weighted Average Interest Rate: 4.75%

Property/Description	Monthly Payment	Interest Rate	Maturity	September 30, 2019	December 31, 2018
Harbor Pointe ⁽¹⁾	\$ 11,024	5.85%	December 2018	\$ —	\$ 460
Perimeter Square ⁽¹⁾	Interest only	6.50%	June 2019	—	6,250
Perimeter Square construction loan ⁽¹⁾	Interest only	6.50%	June 2019	—	247
Revere Term Loan	\$ 109,658	10.00%	April 2019	—	1,059
Senior convertible notes	\$ 234,199	9.00%	June 2019	—	1,369
DF I-Moyock	\$ 10,665	5.00%	July 2019	—	73
Rivergate	\$ 144,937	Libor + 295 basis points	December 2019	21,688	22,117
KeyBank Line of Credit ⁽⁶⁾	\$ 250,000	Libor + 350 basis points	Various ⁽⁶⁾	25,991	52,102
Folly Road	\$ 32,827	4.00%	March 2020	5,961	6,073
Columbia Fire Station	\$ 25,452	4.00%	May 2020	4,086	4,189
Shoppes at TJ Maxx	\$ 33,880	3.88%	May 2020	5,394	5,539
First National Bank Line of Credit	\$ 24,656	Libor + 300 basis points	September 2020	1,271	2,938
Lumber River	\$ 10,723	Libor + 350 basis points	October 2020	1,416	1,448
JANAF Bravo	\$ 36,935	4.65%	January 2021	6,407	6,500
Walnut Hill Plaza	\$ 26,850	5.50%	September 2022	3,787	3,868
Twin City Commons	\$ 17,827	4.86%	January 2023	3,000	3,048
New Market	\$ 48,747	5.65%	June 2023	6,763	6,907
Benefit Street Note ⁽³⁾	\$ 53,185	5.71%	June 2023	7,414	7,567
Deutsche Bank Note ⁽²⁾	\$ 33,340	5.71%	July 2023	5,660	5,713
JANAF	\$ 333,159	4.49%	July 2023	51,021	52,253
Tampa Festival	\$ 50,797	5.56%	September 2023	8,116	8,227
Forrest Gallery	\$ 50,973	5.40%	September 2023	8,419	8,529
Riversedge North	\$ 11,436	5.77%	December 2023	1,775	1,800
South Carolina Food Lions Note ⁽⁵⁾	\$ 68,320	5.25%	January 2024	11,725	11,867
Cypress Shopping Center	\$ 34,360	4.70%	July 2024	6,297	6,379
Port Crossing	\$ 34,788	4.84%	August 2024	6,063	6,150
Freeway Junction	\$ 41,798	4.60%	September 2024	7,761	7,863
Harrodsburg Marketplace	\$ 19,112	4.55%	September 2024	3,434	3,486
Graystone Crossing ⁽¹⁾	\$ 20,386	4.55%	October 2024	—	3,863
Bryan Station	\$ 23,489	4.52%	November 2024	4,414	4,472
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 Run 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 ⁽⁴⁾	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	4,985	5,065
Chesapeake Square	\$ 23,857	4.70%	August 2026	4,373	4,434
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 Village	Interest only	4.93%	January 2027	8,516	8,516
Village of Martinsville	\$ 89,664	4.28%	July 2029	16,442	—
Laburnum Square	Interest only	4.28%	September 2029	7,665	—
Total Principal Balance ⁽¹⁾				349,085	369,612
Unamortized debt issuance cost ⁽¹⁾				(4,300)	(5,144)
Total Loans Payable, including assets held for sale				344,785	364,468
Less loans payable on assets held for sale, net loan amortization costs				1,974	4,278
Total Loans Payable, net				\$ 342,811	\$ 360,190

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

(2) Collateralized by LaGrange Marketplace, Ridgeland and Georgetown.

(3) Collateralized by Ladson Crossing, Lake Greenwood Crossing and South Park.

(4) Collateralized by Cardinal Plaza, Franklinton Square, and Nashville Commons.

(5) Collateralized by Clover Plaza, South Square, St. George, Waterway Plaza and Westland Square.

(6) Collateralized by Darien Shopping Center, Devine Street, Lake Murray, Litchfield Market Village, Moncks Corner, Shoppes at Myrtle Park, South Lake and St. Matthews (assets held for sale). The various maturity dates are disclosed within Note 6 included in our Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2019 under the KeyBank Credit Agreement.

Debt Summary as of September 30, 2019 (continued)

Total Debt

\$ in 000s

Scheduled principal repayments and maturities by year	Amount	% Total Principal Payments and Maturities
For the remaining three months ended December 31, 2019	\$ 48,899	14.01%
December 31, 2020	22,506	6.45%
December 31, 2021	10,944	3.14%
December 31, 2022	8,482	2.43%
December 31, 2023	85,326	24.44%
December 31, 2024	44,020	12.61%
Thereafter	128,908	36.92%
Total principal repayments and debt maturities	<u>\$ 349,085</u>	<u>100.00%</u>

Property Summary as of September 30, 2019

Property	Location	Number of Tenants (1)	Total Leasable Square Feet	Percentage Leased (1)	Percentage Occupied	Total SF Occupied	Annualized Base Rent (in 000's) (2)	Annualized Base Rent per Occupied Sq. Foot
Alex City Marketplace	Alexander City, AL	17	147,791	96.8%	96.8%	142,991	\$ 1,138	\$ 7.96
Amscot Building (3)	Tampa, FL	1	2,500	100.0%	100.0%	2,500	116	46.34
Beaver Ruin Village	Lilburn, GA	26	74,038	83.1%	83.1%	61,501	1,074	17.47
Beaver Ruin Village II	Lilburn, GA	4	34,925	100.0%	100.0%	34,925	450	12.87
Berkley (4)	Norfolk, VA	—	—	—%	—%	—	—	—
Berkley Shopping Center	Norfolk, VA	10	47,945	42.0%	42.0%	20,140	252	12.50
Brook Run Shopping Center	Richmond, VA	19	147,738	92.1%	92.1%	136,102	1,488	10.93
Brook Run Properties (4)	Richmond, VA	—	—	—%	—%	—	—	—
Bryan Station	Lexington, KY	10	54,397	100.0%	100.0%	54,397	599	11.02
Butler Square	Mauldin, SC	14	82,400	87.6%	87.6%	72,196	768	10.63
Cardinal Plaza	Henderson, NC	8	50,000	97.0%	97.0%	48,500	465	9.58
Chesapeake Square	Onley, VA	13	108,982	97.8%	97.8%	106,582	805	7.56
Clover Plaza	Clover, SC	10	45,575	100.0%	100.0%	45,575	365	8.01
Columbia Fire Station	Columbia, SC	3	21,273	77.3%	77.3%	16,450	450	27.35
Courtland Commons (4)	Courtland, VA	—	—	—%	—%	—	—	—
Conyers Crossing	Conyers, GA	12	170,475	97.1%	97.1%	165,475	874	5.28
Crockett Square	Morristown, TN	4	107,122	100.0%	100.0%	107,122	920	8.59
Cypress Shopping Center	Boiling Springs, SC	17	80,435	41.2%	41.2%	33,175	427	12.87
Darien Shopping Center	Darien, GA	1	26,001	100.0%	100.0%	26,001	156	6.00
Devine Street	Columbia, SC	2	38,464	100.0%	100.0%	38,464	319	8.28
Edenton Commons (4)	Edenton, NC	—	—	—%	—%	—	—	—
Folly Road	Charleston, SC	5	47,794	100.0%	100.0%	47,794	728	15.23
Forrest Gallery	Tullahoma, TN	26	214,451	94.9%	94.9%	203,604	1,386	6.81
Fort Howard Shopping Center	Rincon, GA	19	113,652	95.1%	95.1%	108,120	922	8.53
Freeway Junction	Stockbridge, GA	18	156,834	99.1%	99.1%	155,343	1,261	8.12
Franklin Village	Kittanning, PA	27	151,821	97.4%	97.4%	147,821	1,255	8.49
Franklinton Square	Franklinton, NC	14	65,366	95.3%	95.3%	62,300	567	9.10
Georgetown	Georgetown, SC	2	29,572	100.0%	100.0%	29,572	267	9.04
Grove Park	Orangeburg, SC	13	106,557	86.1%	86.1%	91,741	714	7.78
Harbor Point (4)	Grove, OK	—	—	—%	—%	—	—	—
Harrodsburg Marketplace	Harrodsburg, KY	8	60,048	91.0%	91.0%	54,648	414	7.58
JANAF (6)	Norfolk, VA	128	825,006	83.4%	83.4%	687,662	8,099	11.78
Laburnum Square	Richmond, VA	20	109,405	97.5%	97.5%	106,705	971	9.10
Ladson Crossing	Ladson, SC	15	52,607	100.0%	100.0%	52,607	494	9.39
LaGrange Marketplace	LaGrange, GA	11	76,594	88.3%	88.3%	67,594	370	5.48
Lake Greenwood Crossing	Greenwood, SC	6	47,546	87.5%	87.5%	41,618	330	7.94
Lake Murray	Lexington, SC	5	39,218	100.0%	100.0%	39,218	257	6.56
Litchfield Market Village	Pawleys Island, SC	18	86,740	87.9%	87.9%	76,263	927	12.16
Lumber River Village	Lumberton, NC	11	66,781	98.2%	98.2%	65,581	450	6.86
Moncks Corner	Moncks Corner, SC	1	26,800	100.0%	100.0%	26,800	323	12.07
Nashville Commons	Nashville, NC	11	56,100	97.3%	97.3%	54,600	589	10.78
New Market Crossing	Mt. Airy, NC	13	117,076	96.0%	96.0%	112,368	995	8.86
Parkway Plaza	Brunswick, GA	4	52,365	81.7%	81.7%	42,785	349	8.15
Pierpont Centre	Morgantown, WV	17	122,259	88.3%	88.3%	108,001	1,233	11.41
Port Crossing	Harrisonburg, VA	9	65,365	97.9%	97.9%	64,000	845	13.20
Ridgeland	Ridgeland, SC	1	20,029	100.0%	100.0%	20,029	140	7.00
Riverbridge Shopping Center	Carrollton, GA	11	91,188	98.5%	98.5%	89,788	691	7.69
Riversedge North (5)	Virginia Beach, VA	—	—	—%	—%	—	—	—
Rivergate Shopping Center	Macon, GA	30	201,680	97.0%	96.6%	194,819	2,792	14.33
Sangaree Plaza	Summerville, SC	9	66,948	100.0%	100.0%	66,948	655	9.79

Property Summary as of September 30, 2019 (continued)

Property	Location	Number of Tenants (1)	Total Leasable Square Feet	Percentage Leased (1)	Occupied Square Foot Percentage	Total SF Occupied	Annualized Base Rent (in 000's) (2)	Annualized Base Rent per Occupied Sq. Foot
Shoppes at Myrtle Park	Bluffton, SC	12	56,601	76.3%	76.3%	43,204	\$ 546	\$ 12.64
Shoppes at TJ Maxx	Richmond, VA	16	93,624	95.9%	95.9%	89,815	1,104	12.29
South Lake	Lexington, SC	5	44,318	14.2%	14.2%	6,300	91	14.49
South Park	Mullins, SC	3	60,734	83.2%	83.2%	50,509	351	6.95
South Square	Lancaster, SC	5	44,350	74.2%	74.2%	32,900	272	8.28
St. George Plaza	St. George, SC	6	59,279	86.5%	86.5%	51,278	334	6.51
St. Matthews	St. Matthews, SC	5	29,015	87.2%	87.2%	25,314	186	7.33
Sunshine Plaza	Lehigh Acres, FL	22	111,189	98.2%	98.2%	109,186	1,012	9.27
Surrey Plaza	Hawkinsville, GA	2	42,680	78.5%	78.5%	33,500	211	6.30
Tampa Festival	Tampa, FL	17	137,987	63.2%	63.2%	87,266	643	7.37
Tri-County Plaza	Royston, GA	5	67,577	87.4%	87.4%	59,077	382	6.47
Tulls Creek (4)	Moyock, NC	—	—	—%	—%	—	—	—
Twin City Commons	Batesburg-Leesville, SC	5	47,680	100.0%	100.0%	47,680	435	9.12
Village of Martinsville	Martinsville, VA	18	297,950	96.1%	96.1%	286,431	2,251	7.86
Walnut Hill Plaza	Petersburg, VA	6	87,239	34.3%	34.3%	29,957	255	8.51
Waterway Plaza	Little River, SC	10	49,750	100.0%	100.0%	49,750	488	9.80
Westland Square	West Columbia, SC	8	62,735	74.4%	74.4%	46,690	427	9.15
Winslow Plaza	Sicklerville, NJ	18	40,695	100.0%	100.0%	40,695	629	15.47
Total Portfolio		786	5,643,266	89.0%	89.0%	5,019,977	\$ 48,307	\$ 9.62

- (1) Reflects leases executed through October 2, 2019 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, 2019

Total Tenants : 786

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	5.62%	380,675	6.75%	\$ 7.14
2. Food Lion	2,692	5.57%	325,576	5.77%	8.27
3. Piggly Wiggly	1,474	3.05%	191,363	3.39%	7.70
4. Kroger ⁽²⁾	1,340	2.77%	186,064	3.30%	7.20
5. Winn Dixie ⁽¹⁾	863	1.79%	133,575	2.37%	6.46
6. Planet Fitness	783	1.62%	86,927	1.54%	9.01
7. Hobby Lobby	675	1.40%	114,298	2.03%	5.91
8. BJ's Wholesale Club	594	1.23%	147,400	2.61%	4.03
9. TJ Maxx	584	1.21%	69,783	1.24%	8.37
10. Harris Teeter ⁽²⁾	577	1.19%	39,946	0.71%	14.44
	<u>\$ 12,299</u>	<u>25.45%</u>	<u>1,675,607</u>	<u>29.71%</u>	<u>\$ 7.34</u>

(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, 2019

Total Leasable Area: 5,643,266 square feet
 Total Square Footage Occupied: 5,019,977 square feet
 Occupancy Rate: 89.0%

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	—	623,289	11.04%	—%	\$ —	—%	\$ —
Month-to-Month	16	32,893	0.58%	0.66%	391	0.81%	11.89
2019	43	128,494	2.28%	2.56%	1,455	3.01%	11.32
2020	155	1,003,068	17.77%	19.98%	8,466	17.53%	8.44
2021	141	704,118	12.48%	14.03%	7,074	14.64%	10.05
2022	139	509,715	9.03%	10.15%	6,069	12.56%	11.91
2023	98	744,267	13.19%	14.83%	6,444	13.34%	8.66
2024	80	550,599	9.76%	10.97%	4,994	10.34%	9.07
2025	33	420,081	7.44%	8.37%	3,917	8.11%	9.32
2026	24	306,261	5.43%	6.10%	2,776	5.75%	9.06
2027	13	87,537	1.55%	1.74%	1,092	2.26%	12.47
2028 and thereafter	44	532,944	9.45%	10.61%	5,629	11.65%	10.56
Total	786	5,643,266	100.00%	100.00%	\$ 48,307	100.00%	\$ 9.62

Leasing Summary as of September 30, 2019 (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	—	186,164	\$ —	—%	\$ —	—	—	\$ —	—%	\$ —
Month-to-Month	—	—	—	—%	—	—	—	—	—%	—
2019	—	—	—	—%	—	1	37,500	296	1.54%	7.88
2020	2	79,331	435	29.86%	5.48	12	539,281	3,140	16.29%	5.82
2021	2	43,427	88	6.04%	2.03	10	290,769	2,370	12.30%	8.15
2022	—	—	—	—%	—	4	148,663	1,164	6.04%	7.83
2023	1	22,032	215	14.76%	9.75	14	493,495	3,310	17.18%	6.71
2024	1	32,000	125	8.57%	3.91	6	252,259	1,739	9.02%	6.90
2025	1	55,363	277	19.01%	—	8	296,475	2,584	13.41%	8.72
2026	—	—	—	—%	—	6	221,755	1,637	8.49%	7.38
2027	—	—	—	—%	—	1	24,945	212	1.10%	8.50
2028+	1	21,213	317	21.76%	14.95	12	409,055	2,820	14.63%	6.89
Total	8	439,530	\$ 1,457	100.00%	\$ 5.75	74	2,714,197	\$ 19,272	100.00%	\$ 7.10

(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	—	437,125	\$ —	—%	\$ —	—	—	\$ —	—%	\$ —
Month-to-Month	13	28,393	330	2.69%	11.63	3	4,500	61	0.40%	13.56
2019	34	63,677	658	5.36%	10.34	8	27,317	501	3.28%	18.35
2020	106	258,616	3,178	25.87%	12.29	35	125,840	1,713	11.20%	13.61
2021	73	168,142	2,039	16.60%	12.13	56	201,780	2,577	16.85%	12.77
2022	64	123,319	1,804	14.69%	14.63	71	237,733	3,101	20.28%	13.04
2023	42	84,431	1,100	8.95%	13.04	41	144,309	1,819	11.89%	12.60
2024	39	105,003	1,219	9.92%	11.60	34	161,337	1,911	12.50%	11.84
2025	12	27,464	446	3.63%	16.23	12	40,779	610	3.99%	14.97
2026	6	14,681	269	2.19%	18.34	12	69,825	870	5.69%	12.45
2027	—	—	—	—%	—	12	62,592	880	5.75%	14.06
2028+	15	57,613	1,241	10.10%	21.55	16	45,063	1,251	8.17%	27.76
Total	404	1,368,464	\$ 12,284	100.00%	\$ 13.19	300	1,121,075	\$ 15,294	100.00%	\$ 13.64

Leasing Summary as of September 30, 2019 (continued)

Leasing Renewals, New Leases and Expirations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018 (2)	2019	2018 (2)
Renewals⁽¹⁾:				
Leases renewed with rate increase (sq feet)	193,609	101,355	374,580	359,854
Leases renewed with rate decrease (sq feet)	1,040	1,240	31,196	39,720
Leases renewed with no rate change (sq feet)	141,650	136,452	150,233	162,796
Total leases renewed (sq feet)	336,299	239,047	556,009	562,370
Leases renewed with rate increase (count)	39	21	88	71
Leases renewed with rate decrease (count)	1	1	9	6
Leases renewed with no rate change (count)	6	6	11	13
Total leases renewed (count)	46	28	108	90
Option exercised (count)	15	6	28	23
Weighted average on rate increases (per sq foot)	\$ 0.73	\$ 1.10	\$ 0.77	\$ 0.97
Weighted average on rate decreases (per sq foot)	\$ (2.46)	\$ (1.36)	\$ (3.02)	\$ (1.85)
Weighted average rate on all renewals (per sq foot)	\$ 0.41	\$ 0.46	\$ 0.35	\$ 0.49
Weighted average change over prior rates	5.46%	6.46%	3.92%	6.00%
New Leases^{(1) (3)}:				
New leases (sq feet)	29,756	31,491	76,974	234,407
New leases (count)	11	11	30	47
Weighted average rate (per sq foot)	\$ 12.10	\$ 11.24	\$ 12.95	\$ 8.75
Gross Leasable Area ("GLA") expiring during the next 3 months, including month-to-month leases	2.86%	1.48%	2.86%	1.48%

- (1) Lease data presented for the three and nine months ended September 30, 2019 and 2018 is based on average rate per square foot over the renewed or new lease term.
- (2) 2018 lease data adjusted to reflect average rate per square foot over the renewed or new lease term for consistency with 2019 presentations.
- (3) The Company does not include ground leases entered into for the purposes of new lease sq feet and weighted average rate (per sq foot) on new leases.

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 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 goodwill and real estate related long-lived assets 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, depreciation and amortization and impairment of goodwill, long-lived assets and notes receivable, 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, impairment of goodwill, impairment of long-lived assets, 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.