

November 16, 2016



Wheeler Real Estate Investment Trust, Inc. Completes the Acquisition of Four Grocery-Anchored Properties Located in Georgia, South Carolina and Virginia

Consideration paid for three properties included partnership units of the Company's operating partnership, priced at a premium to their current market value.

Company adds two new grocers, Ingles Markets and Farm Fresh to its portfolio

The acquisitions are part of the previously disclosed pipeline, and acquisitions include a two shopping center portfolio in South Carolina and Georgia totaling 134,525 square feet of gross leasable area, a 91,200 square foot shopping center in Georgia, and a 47,945 square foot shopping center in Virginia. The acquisitions increase Wheeler's total gross leasable area to approximately 4.02 million square feet, comprised of 60 retail properties. The Company also owns 71 acres of development property which includes eight undeveloped land parcels and one redevelopment property.

VIRGINIA BEACH, Va., Nov. 16, 2016 (GLOBE NEWSWIRE) -- **Wheeler Real Estate Investment Trust, Inc.** (NASDAQ:WHLR) ("Wheeler" or the "Company"), a fully-integrated, self-managed commercial real estate investment company focused on acquiring and managing income-producing retail properties with a primary focus on grocery-anchored centers, today reported that the Company has closed on the acquisition of four properties, three of which were previously announced as acquisition targets.

The Company acquired Riverbridge Shopping Center, a 91,200 square foot Ingles Markets ("Ingles") grocery store anchored center located in Carrollton, Georgia. Ingles expects to add a fuel center in the future and will extend their lease term by six years until 2026 with the addition. As of November 15, 2016, the center was 98.5% leased and occupied. Additionally, the Company acquired Tri-County Plaza located in Royston, GA and Sangaree Plaza located in Summerville, South Carolina as a portfolio. Tri-County Plaza was built in 1986 and is a 67,577 square foot BiLo-anchored community center with 91% occupancy as of November 10, 2016. Tenants include Maxway, Shoe Show and Snap Fitness. BiLo recently executed an early five-year lease extension as part of a planned interior renovation. Sangaree Plaza is anchored by a BiLo. The 66,948 square foot center is 100% occupied and BiLo recently executed an early ten-year lease extension as part of a planned interior remodel. The Company also acquired Berkley Shopping Center, a 47,945 square foot, Farm Fresh grocery store anchored property. The shopping center is located in the historic South Norfolk, Virginia neighborhood of Berkley. Developed as a public-private partnership in 2005,

the shopping center was 100% leased as of November 10, 2016 with national, regional and local tenants including a 8,100 square foot Family Dollar.

Total aggregate acquisition value of the four properties was approximately \$21.9 million, or \$80.20 per leasable square foot, which the Company financed using a combination of cash, ten year interest-only debt and 343,726 limited partnership units of the Company's operating partnership, valued at \$2.25 per unit. The weighted average cap rate on the four assets was 8.3%, and the weighted average loan-to-value and interest rate on the debt employed was 64% and 4.7%, respectively.

Jon S. Wheeler, Chairman and Chief Executive Officer of Wheeler, stated, "I am extremely pleased to announce that we have acquired four of the seven assets we announced in our pipeline in the September Series D Preferred Stock offering. We have repeatedly been able to demonstrate our ability to deploy capital in what we believe to be accretive assets after our underwriting process. With the addition of Riverbridge Shopping Center, we are adding our first Ingles Markets grocery store to the portfolio. Additionally, we acquire our first Farm Fresh grocery store with the acquisition of Berkley Shopping Center which is located in our backyard in Norfolk, Virginia. We remain committed to covering our dividend of \$0.21 on an annualized basis and our recent guidance states that we will cover on a pro forma basis in the fourth quarter of 2016. We believe the acquisition of these four assets further demonstrates our commitment of creating value for our shareholders."

About Wheeler Real Estate Investment Trust Inc.

Headquartered in Virginia Beach, VA, Wheeler Real Estate Investment Trust, Inc. is a fully-integrated, self-managed commercial real estate investment company focused on acquiring and managing income-producing retail properties with a primary focus on grocery-anchored centers. Wheeler's portfolio contains well-located, potentially dominant retail properties in secondary and tertiary markets that generate attractive risk-adjusted returns, with a particular emphasis on grocery-anchored retail centers.

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

Forward-looking Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended, including but not limited to, (i) the future generation of financial returns from the acquisition of 'necessity based' retail focused properties; (ii) the Company's ability to cover its dividend of \$0.21 annualized on a pro forma basis in the 4th quarter of 2016; (iii) the anticipated implementation of the Company's acquisition strategy; (iv) the Company's anticipated ability to produce returns and growth for the Company and its shareholders; and (v) the Company's ability to deploy capital in what it believe to be accretive assets through its underwriting; and (vi) Ingles current intention to add a fuel center to the Riverbridge Shopping Center. These forward-looking statements are not historical facts but are the intent, belief or current expectations of management based on its knowledge and understanding of our business and industry. Forward-looking statements are typically identified by the use of terms such as "may," "will," "should," "potential," "predicts," "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," or the negative of such terms and variations of these words and similar expressions. These statements are

not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

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