

December 13, 2016



Wheeler Real Estate Investment Trust, Inc. Completes the Acquisition of Franklin Village Located in Kittanning, Pennsylvania

Company acquires first asset in Pennsylvania and is now represented in twelve states and adds 2nd Shop 'n Save to its portfolio.

The acquisition is part of the previously disclosed pipeline, and is the 20th acquisition year-to-date for the Company.

VIRGINIA BEACH, Va., Dec. 13, 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 Franklin Village, a grocery-anchored shopping center previously announced as an acquisition target.

The Company acquired Franklin Village, a 151,673 square foot shopping center anchored by Shop 'n Save, located in East Franklin Township, Kittanning, PA. The property is located approximately 40 miles northeast of Pittsburgh, PA. Shop 'n Save has over 10 years remaining on its lease with two five-year renewal options and operates an unattached fuel station on a coterminous ground lease. The property is 98% occupied and is co-anchored by Big Lots, which occupies 30,174 square feet and Tractor Supply occupying 23,876 square feet. The center also includes national retailers such as Dollar General and Advance Auto Parts.

Total acquisition value of the property was \$13.1 million, or \$86.37 per leasable square foot, which the Company financed using a combination of cash and ten-year interest only debt. The cap rate on the Franklin Village was 8%, and the loan-to-value and interest rate on the debt employed was 65% and 4.93%, respectively.

Jon S. Wheeler, Chairman and Chief Executive Officer of Wheeler, stated, "I am very excited to be entering the state of Pennsylvania with our latest acquisition. We have wanted to strategically expand our footprint further up the East Coast and Franklin Village, just outside of Pittsburgh, we believe is a strong start in that target market. We are acquiring this asset at a discount to replacement cost and will be adding our second Shop 'n Save to the portfolio of sixty-two retail centers. We are eager to further diversify the portfolio both with new tenants and geographical locations as we grow. We have now acquired twenty assets this year, making it our largest year for acquisitions to date."

About Wheeler Real Estate Investment Trust Inc.

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

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

Forward-looking Statement

This press release may contain "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. When the Company uses words such as "may," "will," "intend," "should," "believe," "expect," "anticipate," "project," "estimate" or similar expressions that do not relate solely to historical matters, it is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the actual results to differ materially from the Company's expectations discussed in the forward-looking statements. The Company's expected results may not be achieved, and actual results may differ materially from expectations. Specifically, the Company's statements regarding: (i) the future generation of financial returns from the acquisition of 'necessity based' retail focused properties; (ii) the anticipated implementation of the Company's acquisition strategy, including its ability diversify its portfolio both with new tenants and geographical locations; and (iii) the Company's anticipated ability to produce returns and growth for the Company and its shareholders are forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. Additional factors are discussed in the Company's filings with the U.S. Securities and Exchange Commission, which are available for review at www.sec.gov. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

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Source: Wheeler Real Estate Investment Trust, Inc