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Wheeler Real Estate Investment Trust, Inc. Completes the Acquisition of New Market Crossing Located in Mt. Airy, North Carolina

Center is anchored by regional grocer, Lowes Food Store, a first for the Wheeler portfolio.

The acquisition is part of the previously disclosed pipeline and is the 22nd acquisition year-to-date for the Company.

VIRGINIA BEACH, Va., Dec. 21, 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 New Market Crossing ("Property" or "Center"), a grocery-anchored shopping center previously announced as an acquisition target.

New Market Crossing is located in Mt. Airy, NC. The Property, a 116,976 square foot center, is anchored by a 54,838 square foot Lowes Food Store ("Lowes Foods") and a 32,000 square foot Roses. Lowes Foods has 9 years remaining on their term. The Center is 93% leased and occupied.

Total acquisition price of the Property was \$9.0 million, or \$76.93 per leasable square foot, which the Company financed using a combination of cash and the Company's Key Bank credit facility with an interest rate of 30 day LIBOR plus 250 basis points. The cap rate on New Market Crossing was 9.16%, and the loan-to-value was 65%.

Jon S. Wheeler, Chairman and Chief Executive Officer of Wheeler, stated, "I am pleased to announce that New Market Crossing will be our twenty second acquisition for 2016. I am very familiar with this asset, as well as the Mt. Airy market, and feel this center will enhance our portfolio nicely. We add a new grocer to the portfolio, Lowes Foods, thereby lessening our exposure to any one specific tenant and further diversifying our tenant base. We still believe that we are on the cusp of reaching our goal of covering our \$0.21 dividend and feel that the addition of this acquisition pushes us closer to obtaining that goal by year end."

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 the Center and/or other 'necessity based' retail focused properties; (ii) the Company's anticipated ability to produce returns and growth for the Company and its shareholders; and (iii) the Company's anticipated ability to cover a \$0.21 dividend 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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