

February 27, 2020



WHLR Real Estate Investment Trust Announces Governance Changes

Stefani Carter Becomes Chairman-Elect

Daniel Khoshaba Joins the Executive Committee

VIRGINIA BEACH, Va., Feb. 27, 2020 (GLOBE NEWSWIRE) -- **Wheeler Real Estate Investment Trust, Inc. (NASDAQ:WHLR, WHLRP, WHLRD)** ("Wheeler" or the "Company") today announced that its Board of Directors (the "Board") has designated Stefani Carter as Chairman-Elect and appointed Daniel Khoshaba to the Executive Committee.

Ms. Carter has been elected by the Board to serve as Chairman as of the conclusion of the upcoming annual meeting of shareholders.

Mr. Khoshaba has been appointed to the Board and the Executive Committee, effective immediately. Mr. Khoshaba and Joe Stilwell will constitute the Executive Committee.

"The commercial real estate industry, including retail, remains important for the U.S. economy," said Ms. Carter. "As Chairman-Elect, I look forward to working closely with Daniel, Joe, and the other directors of Wheeler and its management to turn the Company around and maximize shareholder value."

"As one of the Company's largest shareholders, I am delighted to be able to take an active role with the Company. I look forward to working closely with Joe and the other directors of Wheeler and its management to improve the Company's operations," said Mr. Khoshaba.

"I look forward to working with Stefani, Daniel and my fellow board members as we begin to rebuild shareholder value," said Mr. Stilwell.

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 owning and operating income-producing retail properties with a primary focus on grocery-anchored centers. Please visit: www.whlr.us.

Cadwalader, Wickersham & Taft LLP is serving as legal advisor to the Company.

FORWARD-LOOKING STATEMENTS

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 its ability to further reduce the outstanding balance on the KeyBank line of credit, and creating a solid, flexible balance sheet 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.