



WHLR

REAL ESTATE INVESTMENT TRUST

Supplemental Operating and Financial Data
for the three and six months June 30, 2019

Table of Contents

	Page
Company Overview	3
Financial and Portfolio Overview	4
Financial Summary	
Consolidated Balance Sheets	5
Consolidated Statements of Operations	6
Reconciliation of Non-GAAP Measures	7
Debt Summary	10
Portfolio Summary	
Property Summary	12
Top Ten Tenants by Annualized Base Rent	14
Leasing Summary	15
Definitions	18

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.

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Financial and Portfolio Overview

For the Three Months Ended June 30, 2019

Financial Results	
Net loss attributable to Wheeler REIT common shareholders (in 000s)	\$ (10,709)
Net loss per basic and diluted shares	\$ (1.10)
Funds from operations available to common shareholders and Operating Partnership (OP) unitholders (FFO) (in 000s) ⁽¹⁾	\$ (3,885)
FFO per common share and OP unit	\$ (0.39)
Adjusted FFO (AFFO) (in 000s) ⁽¹⁾	\$ 1,576
AFFO per common share and OP unit	\$ 0.16

Assets and Leverage	
Investment Properties, net of \$44.90 million accumulated depreciation (in 000s)	\$ 422,506
Cash and Cash Equivalents (in 000s)	\$ 3,934
Total Assets (in 000s)	\$ 498,790
Debt to Total Assets ⁽³⁾	71.68%
Debt to Gross Asset Value	62.91%

Market Capitalization	
Common shares outstanding	9,693,271
OP units outstanding	235,032
Total common shares and OP units	<u>9,928,303</u>

	Shares Outstanding at June 30, 2019	Second Quarter stock price range	Stock price as of June 30, 2019
Common Stock	9,693,271	\$1.26 - \$2.74	\$ 1.39
Series B preferred shares	1,875,748	\$11.84 - \$15.13	\$ 13.90
Series D preferred shares	3,600,636	\$13.55 - \$15.55	\$ 15.05
Total debt (in 000s) ⁽³⁾			\$ 357,522
Common Stock market capitalization (as of June 30, 2019 closing stock price, in 000s)			\$ 13,474

Portfolio Summary	
Total Leasable Area (GLA) in sq. ft.	5,701,543
Occupancy Rate	89.2%
Leased Rate ⁽²⁾	89.3%
Annualized Base Rent (in 000s)	\$ 48,686
Total number of leases signed or renewed during the second quarter of 2019	45
Total sq. ft. leases signed or renewed during the second quarter of 2019	114,814

- (1) See page 18 for the Company's definition of this non-GAAP measurement and reasons for using it.
(2) Reflects leases executed through July 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

	June 30, 2019	December 31, 2018
	(unaudited)	
ASSETS:		
Investment properties, net	\$ 422,506	\$ 436,006
Cash and cash equivalents	3,934	3,544
Restricted cash	16,426	14,455
Rents and other tenant receivables, net	5,546	5,539
Notes receivable, net	—	5,000
Assets held for sale	6,799	6,118
Above market lease intangibles, net	6,136	7,346
Operating lease right-of-use assets	11,762	—
Deferred costs and other assets, net	25,681	30,073
Total Assets	\$ 498,790	\$ 508,081
LIABILITIES:		
Loans payable, net	\$ 346,558	\$ 360,190
Liabilities associated with assets held for sale	6,850	4,520
Below market lease intangibles, net	8,576	10,045
Operating lease liabilities	11,937	—
Accounts payable, accrued expenses and other liabilities	10,001	12,116
Total Liabilities	383,922	386,871
Series D Cumulative Convertible Preferred Stock (no par value, 4,000,000 shares authorized, 3,600,636 shares issued and outstanding; \$96.82 million and \$91.98 million aggregate liquidation preference, respectively)	82,090	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)	41,044	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	(244,772)	(233,184)
Total Shareholders' Equity	30,683	42,061
Noncontrolling interests	2,095	2,194
Total Equity	32,778	44,255
Total Liabilities and Equity	\$ 498,790	\$ 508,081

Consolidated Statements of Operations

\$ in 000s

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
REVENUE:				
Rental revenues	\$ 15,391	\$ 15,711	\$ 31,161	\$ 31,532
Asset management fees	13	47	26	172
Commissions	5	36	47	50
Other revenues	123	1,147	293	1,480
Total Revenue	15,532	16,941	31,527	33,234
OPERATING EXPENSES:				
Property operations	4,595	4,518	9,321	9,117
Non-REIT management and leasing services	1	—	24	36
Depreciation and amortization	5,287	7,422	11,103	14,898
Impairment of notes receivable	5,000	—	5,000	—
Impairment of assets held for sale	1,147	—	1,147	—
Corporate general & administrative	1,380	2,268	3,194	4,776
Total Operating Expenses	17,410	14,208	29,789	28,827
(Loss) gain on disposal of properties	(331)	—	1,508	1,055
Operating (Loss) Income	(2,209)	2,733	3,246	5,462
Interest income	—	1	1	2
Interest expense	(4,947)	(5,180)	(9,740)	(9,757)
Net Loss from Continuing Operations Before Income Taxes	(7,156)	(2,446)	(6,493)	(4,293)
Income tax expense	(7)	(17)	(15)	(42)
Net Loss from Continuing Operations	(7,163)	(2,463)	(6,508)	(4,335)
Income from Discontinued Operations	—	903	—	903
Net Loss	(7,163)	(1,560)	(6,508)	(3,432)
Less: Net loss attributable to noncontrolling interests	(112)	(35)	(99)	(82)
Net Loss Attributable to Wheeler REIT	(7,051)	(1,525)	(6,409)	(3,350)
Preferred Stock dividends - declared	—	(3,206)	—	(6,413)
Preferred Stock dividends - undeclared	(3,658)	—	(7,315)	—
Net Loss Attributable to Wheeler REIT Common Shareholders	\$ (10,709)	\$ (4,731)	\$ (13,724)	\$ (9,763)
Loss per share from continuing operations (basic and diluted)	\$ (1.10)	\$ (0.61)	\$ (1.42)	\$ (1.18)
Income per share from discontinued operations	—	0.10	—	0.10
	\$ (1.10)	\$ (0.51)	\$ (1.42)	\$ (1.08)
Weighted-average number of shares:				
Basic and Diluted	9,693,271	9,246,683	9,650,000	9,074,506

Reconciliation of Non-GAAP Measures

FFO and AFFO ⁽¹⁾

\$ in 000s

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net Loss	\$ (7,163)	\$ (1,560)	\$ (6,508)	\$ (3,432)
Depreciation and amortization of real estate assets	5,287	7,422	11,103	14,898
Impairment of assets held for sale	1,147	—	1,147	—
Loss (Gain) on disposal of properties	331	—	(1,508)	(1,055)
Gain on disposal of properties-discontinued operations	—	(903)	—	(903)
FFO	(398)	4,959	4,234	9,508
Preferred stock dividends declared	—	(3,206)	—	(6,413)
Preferred stock dividends undeclared	(3,658)	—	(7,315)	—
Preferred stock accretion adjustments	171	170	341	340
FFO available to common shareholders and common unitholders	(3,885)	1,923	(2,740)	3,435
Impairment of note receivable	5,000	—	5,000	—
Acquisition and development costs	20	257	24	264
Capital related costs	62	245	136	298
Other non-recurring and non-cash expenses ⁽²⁾	2	—	26	103
Share-based compensation	82	67	172	486
Straight-line rental revenue, net straight-line expense	240	(394)	85	(589)
Loan cost amortization	535	678	927	1,057
(Below) above market lease amortization	(194)	(86)	(420)	(108)
Recurring capital expenditures and tenant improvement reserves	(286)	(284)	(570)	(574)
AFFO	\$ 1,576	\$ 2,406	\$ 2,640	\$ 4,372
Weighted Average Common Shares	9,693,271	9,246,683	9,650,000	9,074,506
Weighted Average Common Units	235,032	377,491	235,032	502,555
Total Common Shares and Units	9,928,303	9,624,174	9,885,032	9,577,061
FFO per Common Share and Common Units	\$ (0.39)	\$ 0.20	\$ (0.28)	\$ 0.36
AFFO per Common Share and Common Units	\$ 0.16	\$ 0.25	\$ 0.27	\$ 0.46

(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 six months ended June 30, 2019.

Reconciliation of Non-GAAP Measures (continued)

Property Net Operating Income ⁽¹⁾

\$ in 000s

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net Loss	\$ (7,163)	\$ (1,560)	\$ (6,508)	\$ (3,432)
Adjustments:				
Income from Discontinued Operations	—	(903)	—	(903)
Income tax expense	7	17	15	42
Interest expense	4,947	5,180	9,740	9,757
Interest income	—	(1)	(1)	(2)
Loss (Gain) on disposal of properties	331	—	(1,508)	(1,055)
Corporate general & administrative	1,380	2,268	3,194	4,776
Impairment of assets held for sale	1,147	—	1,147	—
Impairment of notes receivable	5,000	—	5,000	—
Depreciation and amortization	5,287	7,422	11,103	14,898
Non-REIT management and leasing services	1	—	24	36
Asset management and commission revenues	(18)	(83)	(73)	(222)
Property Net Operating Income	\$ 10,919	\$ 12,340	\$ 22,133	\$ 23,895
Property revenues	\$ 15,514	\$ 16,858	\$ 31,454	\$ 33,012
Property expenses	4,595	4,518	9,321	9,117
Property Net Operating Income	\$ 10,919	\$ 12,340	\$ 22,133	\$ 23,895

(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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net Loss	\$ (7,163)	\$ (1,560)	\$ (6,508)	\$ (3,432)
Add back: Depreciation and amortization ⁽¹⁾	5,093	7,336	10,683	14,790
Interest Expense ⁽²⁾	4,947	5,180	9,740	9,757
Income tax expense	7	17	15	42
EBITDA	2,884	10,973	13,930	21,157
Adjustments for items affecting comparability:				
Acquisition and development costs	20	257	24	264
Capital related costs	62	245	136	298
Other non-recurring and non-cash expenses ⁽³⁾	2	—	26	103
Impairment of notes receivable	5,000	—	5,000	—
Impairment of assets held for sale	1,147	—	1,147	—
Loss (Gain) on disposal of properties	331	—	(1,508)	(1,055)
Gain on disposal of properties - discontinued operations	—	(903)	—	(903)
Adjusted EBITDA	\$ 9,446	\$ 10,572	\$ 18,755	\$ 19,864

(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 June 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 June 30, 2019

\$ in 000s

Loans Payable: \$357.52 million
 Weighted Average Interest Rate: 4.77%
 Total Debt to Total Assets: 71.68%

Property/Description	Monthly Payment	Interest Rate	Maturity	June 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	6,250
Perimeter Square construction loan ⁽¹⁾	Interest only	6.50%	June 2019	247	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	11	73
Rivergate	\$ 150,001	Libor + 295 basis points	December 2019	21,831	22,117
KeyBank Line of Credit ⁽⁶⁾	\$ 250,000	Libor + 250 basis points	Various ⁽⁶⁾	34,291	52,102
Folly Road	\$ 32,827	4.00%	March 2020	5,998	6,073
Columbia Fire Station	\$ 25,452	4.00%	May 2020	4,120	4,189
Shoppes at TJ Maxx	\$ 33,880	3.88%	May 2020	5,443	5,539
First National Bank Line of Credit	\$ 24,656	Libor + 300 basis points	September 2020	1,325	2,938
Lumber River	\$ 10,723	Libor + 350 basis points	October 2020	1,427	1,448
JANAF Bravo	\$ 36,935	4.65%	January 2021	6,442	6,500
Walnut Hill Plaza	\$ 26,850	5.50%	September 2022	3,814	3,868
Twin City Commons	\$ 17,827	4.86%	January 2023	3,016	3,048
New Market	\$ 48,747	5.65%	June 2023	6,811	6,907
Benefit Street Note ⁽³⁾	\$ 53,185	5.71%	June 2023	7,466	7,567
Deutsche Bank Note ⁽²⁾	\$ 33,340	5.71%	July 2023	5,678	5,713
JANAF	\$ 333,159	4.49%	July 2023	51,432	52,253
Tampa Festival	\$ 50,797	5.56%	September 2023	8,153	8,227
Forrest Gallery	\$ 50,973	5.40%	September 2023	8,455	8,529
Riversedge North	\$ 11,436	5.77%	December 2023	1,783	1,800
South Carolina Food Lions Note ⁽⁵⁾	\$ 68,320	5.25%	January 2024	11,771	11,867
Cypress Shopping Center	\$ 34,360	4.70%	July 2024	6,324	6,379
Port Crossing	\$ 34,788	4.84%	August 2024	6,092	6,150
Freeway Junction	\$ 41,798	4.60%	September 2024	7,794	7,863
Harrodsburg Marketplace	\$ 19,112	4.55%	September 2024	3,452	3,486
Graystone Crossing ⁽¹⁾	\$ 20,386	4.55%	October 2024	—	3,863
Bryan Station	\$ 23,489	4.52%	November 2024	4,433	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 Ruin 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	5,011	5,065
Chesapeake Square	\$ 23,857	4.70%	August 2026	4,395	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	16,500	—
Total Principal Balance ⁽¹⁾				357,522	369,612
Unamortized debt issuance cost ⁽¹⁾				(4,467)	(5,144)
Total Loans Payable, including Assets Held for Sale				353,055	364,468
Less loans payable on assets held for sale, net loan amortization costs				6,497	4,278
Total Loans Payable, net				\$ 346,558	\$ 360,190

(1) Includes loans payable on assets held for sale, see Note 3.

(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, Laburnum Square, Lake Murray, Litchfield Market Village, Moncks Corner, Shoppes at Myrtle Park, South Lake and St. Matthews. The various maturity dates are disclosed in Note 6 of the Form 10-Q under the KeyBank Credit Agreement.

Debt Summary as of June 30, 2019 (continued)

Total Debt

\$ in 000s

Scheduled principal repayments and maturities by year	Amount	% Total Principal Payments and Maturities
For the remaining six months ended December 31, 2019	\$ 64,997	18.18%
December 31, 2020	22,508	6.30%
December 31, 2021	10,944	3.06%
December 31, 2022	8,482	2.37%
December 31, 2023	85,326	23.87%
December 31, 2024	43,980	12.30%
Thereafter	121,285	33.92%
Total principal repayments and debt maturities	\$ 357,522	100.00%

Property Summary as of June 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	\$ 1,129	\$ 7.90
Amscot Building (3)	Tampa, FL	1	2,500	100.0%	100.0%	2,500	116	46.34
Beaver Ruin Village	Liburn, GA	26	74,038	83.1%	83.1%	61,501	1,068	17.37
Beaver Ruin Village II	Liburn, 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	251	12.47
Brook Run Shopping Center	Richmond, VA	19	147,738	92.1%	92.1%	136,102	1,490	10.95
Brook Run Properties (4)	Richmond, VA	—	—	—%	—%	—	—	—
Bryan Station	Lexington, KY	10	54,397	100.0%	100.0%	54,397	596	10.96
Butler Square	Mauldin, SC	15	82,400	94.9%	94.9%	78,196	825	10.55
Cardinal Plaza	Henderson, NC	7	50,000	97.0%	94.0%	47,000	450	9.57
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	364	7.98
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	11	170,475	96.3%	96.3%	164,075	834	5.09
Crockett Square	Morristown, TN	4	107,122	100.0%	100.0%	107,122	920	8.59
Cypress Shopping Center	Boiling Springs, SC	16	80,435	39.5%	39.5%	31,775	424	13.34
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	727	15.21
Forrest Gallery	Tullahoma, TN	24	214,451	94.5%	93.0%	199,504	1,345	6.74
Fort Howard Shopping Center	Rincon, GA	17	113,652	91.2%	91.2%	103,620	856	8.26
Freeway Junction	Stockbridge, GA	17	156,834	96.9%	96.9%	151,924	1,190	7.83
Franklin Village	Kittanning, PA	27	151,821	98.7%	98.7%	149,821	1,204	8.04
Franklinton Square	Franklinton, NC	13	65,366	93.0%	93.0%	60,800	567	9.32
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	713	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	132	825,006	84.6%	84.5%	697,198	8,225	11.80
Laburnum Square	Richmond, VA	20	109,405	97.5%	97.5%	106,705	968	9.07
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	367	5.42
Lake Greenwood Crossing	Greenwood, SC	5	47,546	85.0%	85.0%	40,418	317	7.85
Lake Murray	Lexington, SC	5	39,218	100.0%	100.0%	39,218	256	6.53
Litchfield Market Village	Pawleys Island, SC	18	86,740	87.9%	87.9%	76,263	925	12.13
Lumber River Village	Lumberton, NC	11	66,781	98.2%	98.2%	65,581	448	6.83
Moncks Corner	Moncks Corner, SC	1	26,800	100.0%	100.0%	26,800	323	12.07
Nashville Commons	Nashville, NC	12	56,100	99.9%	99.9%	56,050	605	10.79
New Market Crossing	Mt. Airy, NC	13	117,076	96.0%	96.0%	112,368	984	8.76
Parkway Plaza	Brunswick, GA	4	52,365	81.7%	81.7%	42,785	349	8.15
Perimeter Square	Tulsa, OK	10	58,277	100.0%	100.0%	58,277	529	9.08
Pierpont Centre	Morgantown, WV	17	122,259	88.3%	88.3%	108,001	1,232	11.41
Port Crossing	Harrisonburg, VA	9	65,365	97.9%	97.9%	64,000	842	13.16
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	689	7.68
Riversedge North (5)	Virginia Beach, VA	—	—	—%	—%	—	—	—
Rivergate Shopping Center	Macon, GA	31	201,680	98.0%	97.5%	196,719	2,817	14.32
Sangaree Plaza	Summerville, SC	9	66,948	100.0%	100.0%	66,948	655	9.78

Property Summary as of June 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	\$ 12.63
Shoppes at TJ Maxx	Richmond, VA	16	93,624	95.9%	95.9%	89,815	1,074	11.96
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	8.27
St. George Plaza	St. George, SC	6	59,279	86.5%	86.5%	51,278	332	6.48
St. Matthews	St. Matthews, SC	5	29,015	87.2%	87.2%	25,314	186	7.33
Sunshine Plaza	Lehigh Acres, FL	21	111,189	97.8%	97.8%	108,740	1,001	9.21
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	7.36
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	2,227	7.77
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	486	9.78
Westland Square	West Columbia, SC	10	62,735	80.8%	80.8%	50,690	473	9.33
Winslow Plaza	Sicklerville, NJ	18	40,695	100.0%	100.0%	40,695	626	15.38
Total Portfolio		794	5,701,543	89.3%	89.2%	5,083,675	48,686	\$ 9.58

- (1) Reflects leases executed through July 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 June 30, 2019

Total Tenants : 794

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	5.58%	380,675	6.68%	\$ 7.14
2. Food Lion	2,692	5.53%	325,576	5.71%	8.27
3. Piggly Wiggly	1,474	3.03%	191,363	3.36%	7.70
4. Kroger	1,324	2.72%	186,064	3.26%	7.12
5. Winn Dixie ⁽¹⁾	863	1.77%	133,575	2.34%	6.46
6. Planet Fitness	783	1.61%	86,927	1.52%	9.01
7. Hobby Lobby	675	1.39%	114,298	2.00%	5.91
8. Dollar Tree	660	1.36%	87,133	1.53%	7.57
9. BJ's Wholesale Club	594	1.22%	147,400	2.59%	4.03
10. TJ Maxx	583	1.20%	69,783	1.22%	8.35
	<u>\$ 12,365</u>	<u>25.41%</u>	<u>1,722,794</u>	<u>30.21%</u>	<u>\$ 7.18</u>

(1) These tenants are both owned by Southeastern Grocers.

Leasing Summary as of June 30, 2019

Total Leasable Area: 5,701,543 square feet
 Total Square Footage Occupied: 5,083,675 square feet
 Occupancy Rate: 89.2%

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	—	617,868	10.84%	—%	\$ —	—%	\$ —
Month-to-Month	17	34,597	0.61%	0.68%	407	0.84%	11.76
2019	73	203,118	3.56%	4.00%	2,197	4.51%	10.82
2020	170	1,208,403	21.19%	23.77%	9,783	20.09%	8.10
2021	139	703,786	12.34%	13.84%	7,075	14.53%	10.05
2022	134	513,555	9.01%	10.10%	6,070	12.47%	11.82
2023	96	662,866	11.63%	13.04%	6,218	12.77%	9.38
2024	66	507,434	8.90%	9.98%	4,615	9.48%	9.09
2025	23	318,017	5.58%	6.26%	3,049	6.26%	9.59
2026	23	304,186	5.34%	5.98%	2,742	5.63%	9.01
2027	11	76,837	1.35%	1.51%	957	1.97%	12.45
2028 and thereafter	42	550,876	9.65%	10.84%	5,573	11.45%	10.12
Total	794	5,701,543	100.00%	100.00%	\$ 48,686	100.00%	\$ 9.58

Leasing Summary as of June 30, 2019 (continued)

Anchor Lease Expiration Schedule ⁽¹⁾

Lease Expiration Six 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	1.49%	7.88
2020	1	20,858	55	7.11%	2.61	17	778,344	4,509	22.65%	5.79
2021	2	43,427	88	11.37%	2.03	10	290,769	2,361	11.86%	8.12
2022	—	—	—	—%	—	4	148,663	1,149	5.77%	7.73
2023	1	22,032	215	27.78%	9.75	13	408,495	3,059	15.37%	7.49
2024	1	32,000	115	14.85%	3.59	6	252,259	1,739	8.74%	6.90
2025	—	—	—	—%	—	6	256,248	2,122	10.66%	8.28
2026	—	—	—	—%	—	6	221,755	1,637	8.22%	7.38
2027	—	—	—	—%	—	1	24,945	212	1.07%	8.50
2028+	1	21,213	301	38.89%	14.18	12	409,055	2,820	14.17%	6.89
Total	6	325,694	\$ 774	100.00%	\$ 5.54	76	2,828,033	\$ 19,904	100.00%	\$ 7.04

(1) Anchors defined as leases occupying 20,000 square feet or more.

Non-anchor Lease Expiration Schedule

Lease Expiration Six 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	—	431,704	\$ —	—%	\$ —	—	—	\$ —	—%	\$ —
Month-to-Month	15	31,497	361	2.91%	11.48	2	3,100	46	0.29%	14.70
2019	52	111,579	1,078	8.70%	9.66	20	54,039	823	5.27%	15.24
2020	109	261,476	3,205	25.87%	12.26	43	147,725	2,014	12.90%	13.64
2021	71	167,810	2,053	16.57%	12.24	56	201,780	2,573	16.48%	12.75
2022	57	118,214	1,767	14.26%	14.95	73	246,678	3,154	20.20%	12.79
2023	39	81,427	1,033	8.34%	12.69	43	150,912	1,911	12.24%	12.66
2024	32	89,209	1,046	8.44%	11.73	27	133,966	1,715	10.98%	12.80
2025	8	20,855	270	2.18%	12.98	9	40,914	657	4.21%	16.05
2026	6	14,681	264	2.13%	17.95	11	67,750	841	5.39%	12.42
2027	—	—	—	—%	—	10	51,892	745	4.77%	14.35
2028+	15	71,335	1,314	10.60%	18.40	14	49,273	1,138	7.27%	23.09
Total	404	1,399,787	\$ 12,391	100.00%	\$ 12.80	308	1,148,029	\$ 15,617	100.00%	\$ 13.60

Leasing Summary as of June 30, 2019 (continued)

Leasing Renewals, New Leases and Expirations

	Three Months Ended June 30,		Six months Ended June 30,	
	2019	2018 (2)	2019	2018 (2)
Renewals⁽¹⁾:				
Leases renewed with rate increase (sq feet)	90,113	164,633	180,971	258,499
Leases renewed with rate decrease (sq feet)	2,500	—	30,156	38,480
Leases renewed with no rate change (sq feet)	6,183	4,250	8,583	26,344
Total leases renewed (sq feet)	98,796	168,883	219,710	323,323
Leases renewed with rate increase (count)	30	33	49	50
Leases renewed with rate decrease (count)	1	—	8	5
Leases renewed with no rate change (count)	3	3	5	7
Total leases renewed (count)	34	36	62	62
Option exercised (count)	10	10	13	17
Weighted average on rate increases (per sq foot)	\$ 0.91	\$ 0.88	\$ 0.81	\$ 0.91
Weighted average on rate decreases (per sq foot)	\$ (13.34)	\$ —	\$ (3.36)	\$ (1.86)
Weighted average rate on all renewals (per sq foot)	\$ 0.49	\$ 0.85	\$ 0.25	\$ 0.51
Weighted average change over prior rates	3.50%	9.18%	2.29%	5.73%
New Leases^{(1) (3)}:				
New leases (sq feet)	16,018	130,840	47,218	202,916
New leases (count)	11	21	19	36
Weighted average rate (per sq foot)	\$ 14.89	\$ 8.46	\$ 13.49	\$ 8.36
Gross Leasable Area ("GLA") expiring during the next 6 months, including month-to-month leases	4.17%	2.50%	4.17%	2.50%

(1) Lease data presented for the three and six months ended June 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 presentation.

(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 April 2002). 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) 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, and depreciation and amortization, 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, 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.