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Wheeler Real Estate Investment Trust Reduces KeyBank Line of Credit Carried Balance

VIRGINIA BEACH, Va., July 02, 2019 (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 owning and operating income-producing retail properties with a primary focus on grocery-anchored centers, announced today that it has made further progress in reducing the balance on the Company’s KeyBank line of credit.

“This is another deliberate and strategic step in reducing the carrying balance on our KeyBank line of credit,” stated David Kelly, President and CEO, “This refinancing allows us to further reduce the outstanding balance on our KeyBank line of credit, while demonstrating our commitment to deliver on our stated goals of creating a solid, flexible balance sheet.”

The Company obtained a 10-year fixed rate term loan for \$16.5 million at an interest rate of 4.28%, which is approximately 62 bps below the current interest rate on the Company’s KeyBank line of credit as of June 28, 2019. The new loan is secured by the 297,950 square-foot, Kroger-anchored shopping center, The Village at Martinsville located in Martinsville, Virginia, which was previously encumbered on the Company’s KeyBank line of credit. As a result, the Company has effectively extended and better laddered its debt maturities while reducing its KeyBank line of credit down to \$34.3 million.

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. 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. For additional information about the Company, please visit: www.whlr.us.

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.