

May 3, 2016



Wheeler Real Estate Investment Trust, Inc. Announces Continued Progress in Cost Containment Initiatives

VIRGINIA BEACH, Va., May 03, 2016 (GLOBE NEWSWIRE) -- **Wheeler Real Estate Investment Trust, Inc.** (NASDAQ:WHLR) ("Wheeler" or the "Company"), a company specializing in owning, acquiring, financing, developing, renovating, leasing and managing income producing assets, such as community centers, neighborhood centers, strip centers and free-standing retail properties, today announced that the Company has eliminated certain positions within the Company and now estimates annualized recurring cash general and administrative expenses, excluding acquisition and capital costs, of less than \$4.5 million in the second half of 2016. As a part of these strategic cost containment initiatives, management has realigned its executive management team and effective July 31, 2016, has eliminated the role of Chief Operating Officer currently filled by Steven Belote. Wheeler will assume the duties of this role through increased efficiencies and a realignment of executive responsibilities within the Company as it maintains a scalable, manageable platform.

Mr. Jon S. Wheeler, CEO of Wheeler, commented, "Our focus remains on driving shareholder value through both growth and proper allocation of resources. The Company has evaluated how to maximize its associates and the talents that are within the Company to generate additional revenue opportunities. We feel that that the actions taken over recent months are a significant step towards dividend coverage in the second half of 2016. Steven has been a valued associate for five years and has earned the respect of his colleagues and all those with whom he interacted. We appreciate his commitment to Wheeler and wish him success in all his future endeavors."

2016 First Quarter Conference Call

As a reminder, the Company will be conducting its 2016 first quarter earnings call at 10 am on Thursday, May 5th, 2016. The dial-in numbers are:

Live Participant Dial In (Toll Free): 877-407-3101

Live Participant Dial In (International): 201-493-6789

The conference call will also be webcast. To listen to the call, please go to the Investor Relations section of Wheeler's website at www.whlr.us, or click on the following link:
<http://whlr.equisolvewebcast.com/q1-2016>

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 Company's ability to achieve proper scale; (ii) the Company's anticipated positive trajectory towards dividend coverage in the second half of 2016; (iii) the future generation of financial growth and annual savings from the Company's anticipated execution of its business plan and allocation of its resources; (iv) the estimated annualized recurring cash general and administrative expenses, excluding acquisition and capital costs, of less than \$4.5 million in the second half of 2016; (v) the Company's anticipated ability to assume the duties of the COO position through the realignment of executive responsibilities; and (vi) the 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.

CONTACT:

Wheeler Real Estate Investment Trust, Inc.
Wilkes Graham
Chief Financial Officer
(757) 627-9088
wilkes@whlr.us

Laura Nguyen
Director of Capital Markets
(757) 627-9088
lnguyen@whlr.us

Robin Hanisch
Corporate Secretary
(757) 627-9088
robin@whlr.us

-OR-

INVESTOR RELATIONS:
The Equity Group Inc.
Terry Downs
Associate
(212) 836-9615
tdowns@equityny.com

Adam Prior
Senior Vice-President
(212) 836-9606
aprior@equityny.com



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