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Wheeler Real Estate Investment Trust, Inc. Announces Strategic Plan for Two Anchor Tenant Store Closures

VIRGINIA BEACH, Va., May 12, 2017 (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, announced today its strategy to re-tenant two forthcoming anchor vacancies due to the recently announced BI-LO grocery store closures located at Shoppes at Myrtle Park and Cypress Shopping Center, both located in South Carolina .

Wheeler acquired Cypress Shopping Center in 2014, an 80,435 square foot BI-LO anchored shopping center located at 20 Boiling Springs Rd. in Boiling Springs, for approximately \$8.3 million. BI-LO occupies 47,260 square feet of the center and announced that the store will close in June 2017.

In April 2016, as part of a fourteen center portfolio, Wheeler acquired Shoppes at Myrtle Park, a 56,380 square foot BI-LO anchored shopping center located at 50 Burnt Church Road in Bluffton, for approximately \$11.0 million. BI-LO occupies 37,900 square feet of the center and this location is also closing in June of this year.

Southeastern Grocers has announced a small reduction in its overall store footprint and the recent closures announcement across the region is expected to be the grocer's only closures in 2017. These are the only two location closings that impact Wheeler.

Jon S. Wheeler, Chairman and Chief Executive Officer, stated, "The closure of these two stores is part of the evolution of the grocery industry and changing environment we are seeing globally as new grocers enter markets and the competition becomes more intense.

As part of our ongoing practice, we performed a risk analysis for our portfolio ranking our assets to prioritize where we might have potential anchor tenant vacancies. Using annual reported sales, remaining lease term, market trends and other appropriate data, we are focused on the health ratio of the grocer and also uses not currently represented in the marketplace. We are confident that there are attractive, beneficial uses for both of these locations with regional and national tenants. Options include grocery and non-grocery retailers currently not represented in these particular sub-markets who have expressed interest in the trade areas.

Our relationship with the Southeastern Grocers is solid and we feel confident we will continue to work together on any future opportunities. With our skilled leasing and operating teams, I'm confident that we will back-fill these vacancies prior to their current lease

expirations in Spring 2018. These two centers are well located with strong traffic counts and I'm certain that we will find tenants to serve the communities surrounding the centers."

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 statement regarding: (i) the Company's ability to backfill the vacancies created by the BI-LO store closures 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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