

June 1, 2017



Wheeler Real Estate Investment Trust, Inc. Board of Directors Reaffirms Full-Year 2017 Guidance

VIRGINIA BEACH, Va., June 01, 2017 (GLOBE NEWSWIRE) -- **The management and Board of Directors of 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 the reaffirmation for full-year 2017 guidance of \$1.48-\$1.55 provided by the Company on May 22, 2017. The Board of Directors believes that the recent decline in the trading prices of its securities is unwarranted based on the performance of the portfolio. Management and the Board of Directors continue to work closely to decrease controllable expenses and increase revenues through additional leasing within the Company's portfolio of 64 income producing assets. First Quarter 2017 occupancy was 94.2% which accounts for leases signed through April 7, 2017 but where some rents have not yet commenced. Through the first quarter of 2017, WHLR renewed thirty-three leases at a rent spread of 3.5%. Furthermore, Wheeler's Board of Directors wishes to assure its shareholders that it will pursue any and all alternatives to enhance long-term shareholder value.

Jon S. Wheeler, Chairman and Chief Executive Officer, stated, "Both the management team and the Board of Directors remain committed to our shareholders and creating long-term value. The Board will continue to be intimately involved in working alongside management to review the Company's long-term strategy and protect shareholder interests. We continue to believe in the philosophy of owning grocery-anchored, necessity based retail as need based shopping environments are part of the basic amenities or infrastructure of a community."

Jeff Zwerdling, the Company's Lead Independent Director, said, "Wheeler is profitable and the Board remains confident in the full-year guidance for 2017; however, we recognize that our first quarter results were not in line with our investors' expectations and that we missed on earnings guidance causing frustration in the market as seen in the price of our securities. We feel that our securities are significantly undervalued. The Company has taken actions to rectify the causes of those difficulties and will explore the long-term options for the Company for the benefit of our shareholders. We are confident that WHLR will continue to be profitable, and we will strive to regain the confidence of our investors."

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) full-year 2017 earnings guidance; (ii) the Company's ability control expenses and increase revenues; (iii) the Company's ability to maintain its occupancy rates; (iv) the Company's ability to renew leases at existing rent spreads; (iv) the Company's ability to identify and implement strategies to increase shareholder value; and (v) the Company's ability to maintain or increase its profitability; (vi) the Company's ability to increase the value of its securities 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