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Wheeler Real Estate Investment Trust, Inc. Makes Progress on Stated Goals

Sells Two Non-Essential Assets and Reduces Property-Level Debt by \$4.5 Million

VIRGINIA BEACH, Va., Oct. 23, 2018 (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 the Company is making progress on its stated goals of reducing its debt through strategic sales.

The Company sold two non-core assets totaling 26,923 square feet for approximately \$7.46 million and subsequently paid down \$4.5 million of property-level debt and \$1.6 million of the Revere loan. Details of the specific sales are detailed below:

- Sold Eagle Harbor, a 23,303 square-foot, non-anchored strip center asset in Carrollton, Virginia for \$5.7 million at an 8% capitalization rate.
- Sold Chartway Federal Credit Union building, a 3,620 square-foot, single-tenant net leased asset, located in Virginia Beach, Virginia for \$1.75 million at a 6.9% capitalization rate.

"These dispositions are another step in our path to sustainability," stated David Kelly, President and CEO, "and have helped us to further reduce the balance on the Revere note, which has been reduced from \$6.8 million at the beginning of the year to \$1.36 million today. These strategic sales also demonstrate our commitment to deliver on our stated goals of creating a solid, flexible balance sheet, consistent cash flows and a sustainable dividend. We have more to accomplish, but we are pleased with our progress over these recent months."

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.

Additional information about Wheeler Real Estate Investment Trust, Inc. can be found at the Company's corporate website: 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 improving its balance sheet, creating consistent cash flows and a sustainable dividend 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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