Wheeler Real Estate Investment Trust, Inc.
Form 424B1
September 16, 2014
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File Nos. 333-198245 and 333-198696

PROSPECTUS

144,000 Units Consisting of 720,000 Shares of Series B Preferred Stock

and Warrants to Purchase 864,000 Shares of Common Stock

We are offering of 720,000 shares of our Series B Preferred Stock, without par value per share (Series B Preferred Stock), and warrants (Warrants) to purchase 864,000 shares of our common stock, $0.01 par value per share, in this offering. This prospectus also covers the shares of common stock that are issuable from time to time upon exercise of the Warrants and the conversion of the Series B Preferred Stock. The Series B Preferred Stock and the Warrants will be sold in units (Units) with each Unit consisting of (i) five shares of Series B Preferred Stock, and (ii) six Warrants, each to purchase one share of common stock, exercisable by the holder at an exercise price of $5.50 per share. The Warrants expire on April 29, 2019. Units will not be issued or certificated. The shares of Series B Preferred Stock and the Warrants are immediately detachable and will be issued separately. The Series B Preferred Stock will rank on parity with the outstanding shares of our Series A Preferred Stock and senior to our common stock with respect to payment of dividends and distribution of amounts upon liquidation, dissolution or winding up. Holders of our Series B Preferred Stock will have no voting rights, except as required by law.

Our common stock trades on the Nasdaq Stock Market under the symbol WHLR. The Series B Preferred Stock trades on the Nasdaq Stock Market under the symbol WHLRP. The Warrants trade on the Nasdaq Stock Market under the symbol WHLRW. On September 15, 2014, as reported on the Nasdaq Stock Market, the last reported sale price of our common stock was $4.47 per share, the last reported sale price of the Series B Preferred Stock was $24.00 per share, and the last reported sale price of the Warrants was $0.50 per Warrant. We are an emerging growth company as that term is used in the Jumpstart Our Business Startup Act of 2012.

Investing in our securities involves significant risks. You should carefully read and consider Risk Factors beginning on page 34 of this prospectus before investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to

the contrary is a criminal offense.

	Per Unit	Total
Public offering price	$ 125.00	$ 18,000,000[(1)]
Selling commissions	$ 8.75	$ 1,260,000
Proceeds, before expenses, to us	$ 116.25	$ 16,740,000

The Units are being offered through the underwriters on a firm commitment basis. We have granted the underwriters a 45-day option to purchase up to additional 108,000 shares of Series B Preferred Stock at a price of $25.00 and/or 129,600 Warrants at a price of $0.01 per Warrant, solely to cover over-allotments, if any. It is expected that delivery of the Units will be made in New York, New York on or about September 17, 2014. See Underwriting.

(1) Initial gross proceeds. If the Warrants are exercised in full at an exercise price of $5.50 per share of common stock, we will receive additional gross proceeds equal to $4,752,000.

Joint Book-Running Managers

Maxim Group LLC **Newbridge Securities Corporation**

Lead Managers

National Securities Corporation **MLV & Co.**

Co-Managers

Capitol Securities Management, Inc. **I-Bankers Securities, Inc.**

The date of this prospectus is September 16, 2014.

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You should rely only on the information contained in or incorporated by reference into this prospectus, in any free writing prospectus prepared by us or information to which we have referred you. We have not, and the underwriters have not, authorized any dealer, salesperson or other person to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in or incorporated by reference into this prospectus and any free writing prospectus prepared by us is accurate only as of their respective dates or on the date or dates which are specified in these documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

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PROSPECTUS SUMMARY

You should read the following summary together with the more detailed information regarding our company and the historical and pro forma financial statements appearing elsewhere in this prospectus, including under the caption Risk Factors. References in this prospectus to we, our, us and our company refer to Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, together with our consolidated subsidiaries, including Wheeler REIT, L.P., a Virginia limited partnership, of which we are the sole general partner (our Operating Partnership). Unless otherwise indicated, the information contained in this prospectus is as of June 30, 2014 and assumes: (1) the closing of the 2014 Completed Acquisitions and the Contemplated Acquisitions; and (2) the issuance of (a) 720,000 shares of Series B Preferred Stock for $25.00 per share and (b) the issuance of Warrants to purchase 864,000 shares of our common stock and the application of the proceeds as described herein. We have not assumed the exercise of the underwriters over-allotment option or the issuance of shares of common stock upon conversion of the Series B Preferred Stock or exercise of the Warrants. For meanings of all defined terms used herein, please refer to the Glossary.

Overview

We are a Maryland corporation formed with the principal objective of acquiring, financing, developing, leasing, owning and managing income producing assets such as strip centers, neighborhood centers, grocery-anchored centers, community centers and free-standing properties. We have also begun to acquire undeveloped properties that we intend to develop into retail properties. Our strategy is to opportunistically acquire and reinvigorate well-located, potentially dominant retail properties in secondary and tertiary markets that generate attractive risk-adjusted returns. We target competitively protected properties in communities that have stable demographics and have historically exhibited favorable trends, such as strong population and income growth. We generally lease our properties to national and regional retailers that offer consumer goods and generate regular consumer traffic. We believe our tenants carry goods that are less impacted by fluctuations in the broader U.S. economy and consumers disposable income, generating more predictable property-level cash flows.

We currently own a portfolio consisting of 31 properties including 21 retail shopping centers, 6 free-standing retail properties, and one office property, totaling 1,733,848 net rentable square feet of which approximately 94% are leased. Our portfolio also includes three undeveloped properties that we acquired on August 15, 2014 and intend to develop.

We believe the current market environment creates a substantial number of favorable investment opportunities with attractive yields on investment and significant upside potential in terms of income and gain. We believe the markets we plan to pursue in the Northeast, Mid-Atlantic, Southeast and Southwest have strong demographics and dynamic, diversified economies that will continue to generate jobs and future demand for commercial real estate. We anticipate that the depth and breadth of our real estate experience allows us to capitalize on revenue-enhancing opportunities in our portfolio and source and execute new acquisition and development opportunities in our markets, while maintaining stable cash flows throughout various business and economic cycles.

Jon S. Wheeler, our Chairman and President, has 32 years of experience in the real estate sector with particular experience in strategic financial and market analyses and assessments of new or existing properties to maximize returns. We have an integrated team of professionals with experience across all stages of the real estate investment cycle.

We were organized as a Maryland corporation on June 23, 2011 and elected to be taxed as a real estate investment trust (REIT) beginning with our taxable year ending December 31, 2012. We conduct substantially all of our business through our Operating Partnership. We are structured as an UPREIT, which means that we will own most of our properties through our Operating Partnership and its subsidiaries. As an UPREIT, we may be able to acquire properties on more attractive terms from sellers who can defer tax obligations by contributing properties to our Operating Partnership in exchange for Operating Partnership units, which will be redeemable for cash or exchangeable for shares of our common stock at our election.

WHLR Management, LLC (our Administrative Service Company), which is wholly owned by Mr. Wheeler, provides administrative services to our company. Pursuant to the terms of an administrative services agreement between our Administrative Service Company and us, our Administrative Service Company is responsible for identifying targeted real estate investments; handling the disposition of the real estate investments our board of directors chooses to sell; and administering our day-to-day business operations, including but not limited to, leasing duties, property management, payroll and accounting functions. We also benefit from Mr. Wheeler s partially or wholly owned related business and platform that specializes in retail real estate investment and management. Mr. Wheeler s organization includes (i) Wheeler Interests, LLC, an acquisition and asset management firm, (ii) Wheeler Real Estate, LLC, a real estate leasing, management and administration firm, (iii) Wheeler Capital, LLC, a capital investment firm specializing in venture capital, financing, and small business loans, (iv) Site Applications, LLC, a full service facility company equipped to handle all levels of building maintenance and (v) TESR, LLC, a tenant coordination company specializing in tenant relations and community events (collectively, our Services Companies). By December 31, 2014, we anticipate that we will acquire the Services Companies to bring these services in-house and become a self-managed REIT. Our headquarters is located at Riversedge North, 2529 Virginia Beach Boulevard, Suite 200, Virginia Beach, Virginia 23452. Our telephone number is (757) 627-9088. Our website is located at WHLR.us. Our Internet website and the information contained therein or connected thereto do not constitute a part of this prospectus or any amendment or supplement hereto.

Business and Growth Strategies

Our strategy is to opportunistically acquire and reinvigorate well-located, potentially dominant retail properties in secondary and tertiary markets that generate attractive risk-adjusted returns. Specifically, we intend to pursue the following strategies to achieve these objectives:

- ***Maximize value through proactive asset management.*** We believe our market expertise, targeted leasing strategies and proactive approach to asset management will enable us to maximize the operating performance of our portfolio. We will continue to implement an active asset management program to increase the long-term value of each of our properties. This may include expanding existing tenants, re-entitling site plans to allow for additional outparcels, which are small tracts of land used for free-standing development not attached to the main buildings, and repositioning tenant mixes to maximize traffic, tenant sales and percentage rents. As we grow our portfolio, we will seek to maintain a diverse pool of assets with respect to both geographic distribution and tenant mix, helping to minimize our portfolio risk. We will utilize our experience and market knowledge to effectively allocate capital to implement our investment strategy. We continually monitor our markets for opportunities to selectively dispose of properties where returns appear to have been maximized and redeploy proceeds into new acquisitions that have greater return prospects.

- ***Pursue value oriented investment strategy targeting properties fitting within our acquisition profile.*** We believe the types of retail properties we seek to acquire will provide better risk-adjusted returns compared to other properties in the retail asset class, as well as other property types in general, due to the anticipated improvement in consumer spending habits resulting from a strengthening economy coupled with the long-term nature of the underlying leases and predictability of cash flows. We will acquire and develop retail properties, including development properties, based on identifying market and property characteristics. We will acquire retail properties based on identified market and property characteristics, including:

Property type. We focus our investment strategy on income producing assets such as strip centers, neighborhood centers, grocery-anchored centers, community centers, free-standing retail properties and undeveloped land that can be developed for such purposes. We will target these types of properties because they tend or have the opportunity to be more focused on consumer goods as opposed to enclosed malls, which we believe are more oriented to discretionary spending that is susceptible to cyclical fluctuations.

Strip center. A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the store fronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line or have an L or U shape.

Neighborhood centers. A neighborhood center is designed to provide convenience shopping for the day-to-day needs of consumers in the immediate neighborhood. Neighborhood centers are often anchored by a supermarket or drugstore. The anchors are supported by outparcels typically occupied by restaurants, fast food operators, financial institutions and in-line stores offering various products and services ranging from soft goods, healthcare and electronics.

Community centers. A community center typically offers a wider range of apparel and other soft goods relative to a neighborhood center and in addition to supermarkets and drugstores, can include discount department stores as anchor tenants.

Free-standing properties. A free-standing property constitutes any building that is typically occupied by a single tenant. The lease terms are generally structured as triple-net with the tenant agreeing to pay rent as well as all taxes, insurance and maintenance expenses that arise from the use of the property.

Development properties. In acquiring undeveloped land for development, we attempt to select properties in geographic locations that are similar to the markets in which we already operate, which improves our ability to identify the potential tenant pool from a leasing perspective and to manage the property once developed.

Anchor tenant type. We will target properties with anchor tenants that offer consumer goods that are less impacted by fluctuations in consumers disposable income. We believe nationally and regionally recognized anchor tenants that offer consumer goods provide more predictable property-level cash flows as they are typically higher credit quality tenants that generate stable revenues. We feel these properties will act as a catalyst for incremental leasing demand through increased property foot traffic. We will identify the credit quality of our anchor tenants by conducting a thorough analysis including, but not limited to, a review of tenant operating performance, liquidity and balance sheet strength.

Lease terms. In the near term, we intend to acquire properties that feature one or more of the following characteristics in their tenants lease structure: properties with long-term leases (10 years remaining on the primary lease term) for anchor tenants; properties under triple-net leases, which are leases where the tenant agrees to pay rent as well as all taxes, insurance and maintenance expenses that arise from the use of the property thereby minimizing our expenses; and properties with leases which incorporate gross percentage rent and/or rental escalations that act as an inflation hedge while maximizing operating cash flows. As a longer-term strategy, we will look to acquire properties with shorter-term lease structures (2-3 years) for in-line tenants, which are tenants that rent smaller spaces around the anchor tenants within a property, that have below market rents that can be renewed at higher market rates.

Geographic markets and demographics. We plan to seek investment opportunities throughout the United States; however, we will focus on the Northeast, Mid-Atlantic, Southeast and Southwest, which are characterized by attractive demographic and property fundamental trends. We will target competitively protected properties in communities that have stable demographics and have

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historically exhibited favorable trends, such as strong population and income growth. These communities will also have a combination of the following characteristics:

- established trade areas with high barriers to entry,
- high population base with expected annual growth rate higher than the national average,
- high retail sales per square foot compared to the national average,
- above average household income and expected growth,
- above-average household density,
- favorable infrastructure such as schools to retain and attract residents, and
- below-average unemployment rate.

Capitalize on network of relationships to pursue transactions. We plan to pursue transactions in our target markets through the relationships we have developed. Leveraging these relationships, we will target property owners that our management team has transacted with previously, many of whom, we feel, will consider us a preferred counterparty due to our track record of completing fair and timely transactions. We believe this dynamic gives us a competitive advantage in negotiating and executing favorable acquisitions.

Leverage our experienced property management platform. Our executive officers, together with the management teams of our Services Companies, have over 150 years of combined experience managing, operating, developing and leasing retail properties. We consider our Services Companies to be in the best position to oversee the day-to-day operations of our properties, which in turn helps us service our tenants. We feel this generates higher renewal and occupancy rates, minimizes rent interruptions, reduces renewal costs and helps us achieve stronger operating results. Along with this, a major component of our leasing strategy is to cultivate long-term relationships through consistent tenant dialogue in conjunction with a proactive approach to meeting the space requirements of our tenants.

Grow our platform through a comprehensive financing strategy. We believe our capital structure will provide us with sufficient financial capacity and flexibility to fund future growth. Based on our current capitalization, we believe we will have access to multiple sources of financing that are currently unavailable to many of our private market peers or overleveraged public competitors, which will provide us with a competitive advantage. Over time, these financing alternatives may include follow-on offerings of our common stock, unsecured corporate level debt, preferred equity and credit facilities. We have a ratio of debt to total market capitalization, which includes common stock and Series B preferred stock outstanding, of approximately 59%. Although we are not required by our governing documents to maintain this ratio at any particular level, our board of directors will review our ratio of debt to total capital on a quarterly basis, with the goal of maintaining a reasonable rate consistent with our expected ratio of debt to total market capitalization going forward. We believe this strategy will enable us to continue to grow our asset base well into the future.

Our Competitive Strengths

We believe the following competitive strengths distinguish us from other owners and operators of commercial real estate and will enable us to take advantage of new acquisition and development opportunities, as well as growth opportunities within our portfolio:

Cornerstone Portfolio of Retail Properties. We have acquired and developed a portfolio of properties located in business centers in Virginia, North Carolina, Florida, Georgia, South Carolina, Kentucky, Oklahoma, Tennessee, and New Jersey. We believe many of our properties currently achieve rental and

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occupancy rates equal to or above those typically prevailing in their respective markets due to their desirable and competitively advantageous locations within their submarkets, as well as our hands-on management approach. The retail properties comprising our portfolio fit within our property acquisition profile of income producing assets such as strip centers, neighborhood centers, grocery-anchored centers, community centers and free-standing retail properties. These properties are located in local markets that exhibit stable demographics and have historically exhibited favorable trends, such as strong population and income growth. These properties represent the initial base of the larger portfolio that we expect to build over time.

Experienced Management Team. Our executive officers and the members of the management teams of our Services Companies have significant experience in all aspects of the commercial real estate industry, specifically in our markets. They have overseen the acquisition or development and operation of more than 65 shopping centers, representing over 4 million rentable square feet of retail property, including all of the properties in our portfolio. Mr. Wheeler and the real estate professionals employed by our Services Companies have in-depth knowledge of our assets, markets and future growth opportunities, as well as substantial expertise in all aspects of leasing, asset and property management, marketing, acquisitions, redevelopment and facility engineering and financing, all of which we believe provides us with a significant competitive advantage.

Access to a Pipeline of Acquisition and Leasing Opportunities. We believe that our market knowledge and our network of relationships with real estate owners, developers, brokers, national and regional lenders and other market participants provides us access to an ongoing pipeline of attractive acquisition and investment opportunities in and near our markets. In addition, we have a network of relationships with numerous national and regional tenants in our markets, many of whom currently are tenants in our retail buildings, which we expect will enhance our ability to retain and attract high quality tenants, facilitate our leasing efforts and provide us with opportunities to increase occupancy rates at our properties, thereby allowing us to maximize cash flows from our properties. We have successfully converted many of our strong relationships with our retail tenants into leasing opportunities at our properties.

Broad Real Estate Expertise with Retail Focus. Our management team has experience and capabilities across the real estate sector with experience and expertise particularly in the retail asset class, which we believe provides for flexibility in pursuing attractive acquisition, development, and repositioning opportunities. Since varying market conditions create opportunities at different times across property types, we believe our expertise enables us to target relatively more attractive investment opportunities throughout economic cycles. In addition, our fully integrated platform with in-house development capabilities allows us to pursue development and redevelopment projects with multiple uses. We believe that our ability to pursue these types of opportunities differentiates us from many competitors in our markets.

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Our Properties

Our Portfolio

At June 30, 2014, we owned twenty-three properties located in Virginia, North Carolina, South Carolina, Florida, Georgia, Oklahoma, Tennessee and New Jersey containing a total of approximately 1,294,572 rentable square feet of retail space, which we refer to as our portfolio. The following table presents an overview of our portfolio, based on information as of June 30, 2014.

Portfolio

Property	Location	Year Built/ Renovated	Number of Tenants	Net Rentable Square Feet	Percentage Leased	Annualized Base Rent	Annualized Base Rent per Leased Square Foot [1]
Amscot Building[2]	Tampa, FL	2004	1	2,500	100.0%	$ 100,738	$ 40.30
Bixby Commons	Bixby, OK	2012	1	75,000	100.0	768,500	10.25
Clover Plaza	Clover, SC	1990	10	45,575	100.0	348,327	7.64
Forrest Gallery	Tullahoma, TN	1987	26	214,451	91.2	1,170,467	5.94
Harps At Harbor Point	Grove, OK	2012	1	31,500	100.0	364,432	11.57
Jenks Plaza	Jenks, OK	2007	5	7,800	100.0	140,152	17.97
Jenks Reasors	Jenks, OK	2011	1	81,000	100.0	912,000	11.26
Lumber River Village	Lumberton, NC	1985/1997-98 expansion 2004	12	66,781	100.0	497,466	7.45
Monarch Bank	Virginia Beach, VA	2002	1	3,620	100.0	243,241	67.19
Perimeter Square	Tulsa, OK	1982-1983	8	58,277	95.7	674,973	12.10
Riversedge North	Virginia Beach, VA	2007	1	10,550	100.0	294,056	27.87
Shoppes at T J Maxx	Richmond, VA	1982/1999	15	93,552	88.8	933,555	11.24
South Square	Lancaster, SC	1992	5	44,350	89.9	316,650	7.95
Starbucks/Verizon[2]	Virginia Beach, VA	1985/2012	2	5,600	100.0	185,695	33.16
St. George Plaza	St. George, SC	1982	6	59,279	85.8	353,783	6.96
Surrey Plaza	Hawkinsville, GA	1983	5	42,680	100.0	290,745	6.81
Tampa Festival	Tampa, FL	1965/2009/2012	22	137,987	100.0	1,211,410	8.78
The Shoppes at Eagle Harbor	Carrollton, VA	2009	7	23,303	94.5	445,386	19.11
Twin City Commons	Batesburg-Leesville, SC	1998/2002	5	47,680	100.0	449,194	9.42
Walnut Hill Plaza	Petersburg, VA	1959/2006/2008	12	89,907	87.5	631,969	8.03

Waterway Plaza	Little River, SC	1991	9	49,750	97.6	424,313	8.74
Westland Square	West Columbia, SC	1986/1994	6	62,735	83.1	414,086	7.94
Winslow Plaza	Sicklerville, NJ	1990/2009	16	40,695	94.1	581,003	14.70
Total Portfolio			177	1,294,572	94.7%	$ 11,752,141	$ 9.59

(1) Annualized base rent per leased square foot excludes the impact of tenant concessions.

(2) We own the Amscot building and Starbucks/Verizon building, but we do not own the land underneath the buildings and instead lease the land pursuant to ground leases with parties that are affiliates of Jon Wheeler. As disclosed in our Form 10-K for the year ended December 31, 2013, these ground leases require us to make annual rental payments and contain escalation clauses and renewal options.

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The following properties were acquired subsequent to June 30, 2014 (the 2014 Completed Acquisitions) or are under contract to be acquired (the Contemplated Acquisitions). We used a portion of the proceeds from our April 2014 preferred stock offering to fund the 2014 Completed Acquisitions and we plan to use a portion of the funds remaining from our April 2014 preferred stock offering and those generated in this offering to fund the Contemplated Acquisitions and other future acquisitions.

Property	Type(1)	Location	Year Built/ Renovated	Number of Tenants	Net Rentable Square Feet	Percentage Leased	Annualized Base Rent	Annualized Base Rent per Leased Square Foot (3)
Cypress Shopping Center (2)	A	Boiling Springs, SC	1999	14	80,435	94.4%	$ 774,736	$ 10.30
Port Crossing (2)	A	Harrisonburg, VA	1999/2009	7	65,365	88.7(4)	716,226	12.35
Harrodsburg Marketplace (2)	A	Harrodsburg, KY	1995	8	60,048	97.0	438,106	7.52
LaGrange Marketplace (2)	A	LaGrange, GA	1985	12	76,594	92.0	351,382	4.98
DF I-Courtland, LLC (2)	A	Courtland, VA	(5)	(5)	(5)	(5)	(5)	(5)
DF I-Moyock, LLC (2)	A	Moyock, NC	(5)	(5)	(5)	(5)	(5)	(5)
Edenton Commons (2)	A	Edenton, NC	(5)	(5)	(5)	(5)	(5)	(5)
Freeway Junction (2)	A	Stockbridge, GA	1987	18	156,834	97.7	951,114	6.20
Completed Acquisition Total				59	439,276	94.7%	3,231,564	7.40
Brook Run	B	Richmond, VA	1990	19	147,738	92.1	1,620,235	11.91
Northeast Plaza	B	Lumberton, NC	2000	9	54,511	95.4	474,690	9.13
Contemplated Acquisition Total				28	202,249	93.0%	2,094,925	11.16
Total				87	641,525	94.1%	5,326,489	8.58

(1) A= 2014 Completed Acquisition; B= Contemplated Acquisition
(2) Acquisition closed subsequent to June 30, 2014.
(3) Annualized base rent per leased square foot includes the impact of tenant concessions.
(4) Occupancy rate includes the impact of a new lease signed with the Virginia ABC board to lease 2,400 square feet with annual rent of $39,600 beginning November 1, 2014 and a tenant relocation and expansion currently in process.
(5) This information is not available because the property is undeveloped.

Property	**Type[1]**	**Outstanding Balance**	**Interest Rate**	**Maturity Date**	**Amortization Period (Mths)**	**Annual Debt Service**	**Balance At Maturity**
Cypress Shopping Center	A	$ 6,625,000	4.73%	July 2024	360	$ 414,000	$ 5,357,900