

Wheeler Real Estate Investment Trust, Inc.
Form 424B5
January 09, 2018
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**Pursuant to Rule 424(b)(5)
Registration No. 333-213294**

This prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but the information in this prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and we are not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated January 9, 2018

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated September 6, 2016)

Shares

Series D Cumulative Convertible Preferred Stock

(Liquidation Preference \$25.00 per share)

We are offering _____ shares of our Series D Cumulative Convertible Preferred Stock, without par value per share (Series D Preferred Stock). The shares of Series D Preferred Stock offered by this prospectus supplement are a further issuance of, will form a single series with, will have the same terms as, and will vote on any matters on which holders of Series D Preferred Stock are entitled to vote as a single class with, issued and outstanding shares of Series D Preferred Stock issued on September 21, 2016 and December 6, 2016 (the Prior Offerings). There are currently issued and outstanding 2,237,000 shares of our Series D Preferred Stock.

We pay cumulative cash dividends on the Series D Preferred Stock, from the date of original issue to, but not including, September 21, 2023, at a rate of 8.75% per annum of the \$25.00 liquidation preference per share (equivalent to the fixed annual amount of \$2.1875 per share) (the Initial Rate). Dividends on the Series D Preferred Stock are payable quarterly in arrears on each January 15th, April 15th, July 15th and October 15th of each year, when, as and if authorized by our Board of Directors and declared by us. Holders of shares of Series D Preferred Stock offered hereby will be entitled to receive the full amount of all dividends payable on such shares of the Series D Preferred Stock from and including the first day of the dividend period in which such shares are originally issued. Holders of shares of Series D Preferred Stock will not be entitled to receive dividends paid on any dividend payment

date if such shares were not issued and outstanding on the record date for such dividend.

Generally, we are not permitted to redeem the Series D Preferred Stock prior to September 21, 2021 except in limited circumstances relating to our ability to qualify as a real estate investment trust (REIT) under the Internal Revenue Code of 1986, as amended (the Code), our compliance with our Asset Coverage Ratio (as defined herein), or in connection with a Change of Control/Delisting (as defined herein). On and after September 21, 2021, we may, at our option, redeem the Series D Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus an amount equal to all accrued and unpaid dividends on such Series D Preferred Stock to and including the redemption date. The holder of a share of Series D Preferred Stock may convert such share of Series D Preferred Stock at any time into shares of our common stock at a conversion rate of \$16.96 per share.

Commencing September 21, 2023, we will pay cumulative cash dividends on the Series D Preferred Stock at an annual dividend rate of the Initial Rate increased by 2.0% of the liquidation preference per annum, which will increase by an additional 2.0% of the liquidation preference per annum on each subsequent anniversary thereafter, subject to a maximum annual dividend rate of 14%.

After September 21, 2023, the holders of the Series D Preferred Stock may, at their option, require us to redeem any or all of their shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the redemption date, payable in cash or shares of our common stock, or any combination thereof, at our option.

The Series D Preferred Stock has no stated maturity and is not generally subject to mandatory redemption upon a fixed date or any sinking fund. Holders of shares of the Series D Preferred Stock will generally have no voting rights except for limited voting rights if we fail to pay dividends for six or more consecutive quarterly periods and in certain other circumstances.

We are organized and conduct our operations in a manner that will allow us to maintain our qualification as a REIT. To assist us in qualifying as a REIT, among other purposes, our charter contains certain restrictions relating to the ownership and transfer of our capital stock. See Description of Securities Restrictions on Ownership and Transfer in the accompanying prospectus.

Our Series D Preferred Stock is listed on the Nasdaq Capital Market under the symbol WHLRD. On January 8, 2018, the closing price of our Series D Preferred Stock as reported on the Nasdaq Capital Market was \$18.36 per share.

Our common stock is listed on the Nasdaq Capital Market under the symbol WHLR. On January 8, 2018, the closing price of our common stock as reported on the Nasdaq Capital Market was \$8.32 per share.

The Series D Preferred Stock has not been rated and is subject to the risks associated with non-rated securities. You should carefully read and consider Risk Factors beginning on page S-16 of this prospectus supplement, page 4 of the accompanying prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus supplement or the accompanying prospectus for a discussion of the risks that should be considered in connection with your investment in our Series D Preferred Stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions (1)	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) See Underwriting for additional disclosure regarding the underwriting discounts and commissions payable to the underwriters by us.

We have granted the underwriters a 30-day option to purchase up to additional shares of Series D Preferred Stock at the public offering price, less the underwriting discounts and commissions, to cover overallotments, if any.

Delivery of the shares of our Series D Preferred Stock in book-entry form is expected to be made on or about 2018.

Joint-Book-Running Managers

Ladenburg Thalmann **BTIG**
Prospectus Supplement Dated **, 2018**

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We have not authorized any dealer, salesperson or other person to give any information or to make any representation other than those contained in this prospectus supplement, the accompanying prospectus, and any information incorporated by reference herein. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus supplement or the accompanying prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus supplement and the accompanying prospectus is accurate on any date subsequent to the date set forth on its front cover or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus supplement and the accompanying prospectus are delivered or securities are sold on a later date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and adds to or updates the information contained in the accompanying prospectus. The second part is the accompanying prospectus, which provides more general information about the securities we may offer from time to time, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined. This prospectus supplement may add to, update or change information in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement or the accompanying prospectus.

If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the shares of our Series D Preferred Stock being offered, and other information you should know before investing in these securities.

You should rely only on this prospectus supplement, the accompanying prospectus, and the information incorporated or deemed to be incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. We have not and the underwriters have not authorized anyone to provide you with information that is in addition to, or different from, that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. If anyone provides you with different or inconsistent information, you should not rely on it. We are not and the underwriters are not offering to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than as of the date of this prospectus supplement or the accompanying prospectus, as the case may be, or in the case of the documents incorporated by reference, the date of such documents, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of shares of our Series D Preferred Stock. Our business, financial condition, liquidity, results of operations, and prospects may have changed since those dates.

This prospectus supplement is part of a registration statement on Form S-3 (Registration No. 333-213294) that we have filed with the U.S. Securities and Exchange Commission (the SEC) relating to the securities offered hereby. This prospectus supplement does not contain all of the information that we have included in the registration statement and the accompanying exhibits and schedules thereto in accordance with the rules and regulations of the SEC, and we refer you to such omitted information. It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus before making your investment decision. You should also read and consider the additional information incorporated by reference into this prospectus supplement and the accompanying prospectus. See *Where You Can Find More Information About Wheeler Real Estate Investment Trust, Inc.* in this prospectus supplement. All capitalized terms not defined in this prospectus supplement shall have the meaning described in the accompanying prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements included in this prospectus supplement, the accompanying prospectus, and the information incorporated by reference herein that are not historical facts (including any statements concerning our pending acquisition of the retail shopping center located in Norfolk, Virginia known as JANAF Shopping Yard (JANAF), the potential impact of such acquisition on our results of operations, the funding of the acquisition, investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as

amended (the Exchange Act); Section 27A of the Securities Act of 1933, as amended (the Securities Act); and pursuant to the Private Securities Litigation Reform Act of 1995. These statements are only predictions. We caution that forward-looking statements are not guarantees. Actual

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events or our investments and results of operations could differ materially from those expressed or implied in any forward-looking statements. Forward-looking statements are typically identified by the use of terms such as may, should, expect, could, intend, plan, anticipate, estimate, believe, continue, predict, potential or other similar terms and other comparable terminology.

The forward-looking statements included in this prospectus supplement, the accompanying prospectus, and the information incorporated herein by reference are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements. Factors that could have a material adverse effect on our operations and future prospects include, but are not limited to:

our ability to consummate the JANAF acquisition;

our business and investment strategy;

our projected operating results;

actions and initiatives of the U.S. government and changes to U.S. government policies and the execution and impact of these actions, initiatives and policies;

use of proceeds of any offering;

our ability to integrate JANAF into our portfolio;

the state of the U.S. or global economy generally or in specific geographic areas;

economic trends and economic recoveries;

our ability to obtain and maintain financing arrangements;

financing and advance rates for our target assets;

our expected leverage;

availability of investment opportunities in real estate-related investments;

changes in the values of our assets;

our ability to make distributions to our stockholders in the future;

our expected investments and investment decisions;

changes in interest rates and the market value of our target assets;

our ability to renew leases at amounts and terms comparable to existing lease arrangements;

our ability to consummate the acquisition of real estate investment properties and the terms upon which we are able to consummate such acquisition;

our ability to proceed with potential development opportunities for us and third-parties;

effects of hedging instruments on our target assets;

our expected financing terms for the acquisition of real estate investment properties;

the degree to which our hedging strategies may or may not protect us from interest rate volatility;

the impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters;

our ability to maintain our qualification as a REIT under the Code;

our ability to maintain our exemption from registration under the Investment Company Act of 1940, as amended;

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the availability of qualified personnel and management team members;

the ability of Wheeler REIT, L.P., a Virginia limited partnership of which we are the sole general partner (the Operating Partnership), and each of our other partnerships and limited liability companies to be classified as partnerships or disregarded entities for U.S. federal income tax purposes;

our ability to amend our charter to increase or decrease the aggregate number of authorized shares of stock, to authorize us to issue additional authorized but unissued shares of our preferred stock and to classify or reclassify unissued shares of our preferred stock;

our understanding of our competition;

market trends in our industry, interest rates, real estate values or the general economy;

the imposition of federal taxes if we fail to qualify as a REIT in any taxable year or forego an opportunity to ensure REIT status;

uncertainties related to the national economy, the real estate industry in general and in our specific markets;

legislative or regulatory changes, including changes to laws governing REITs;

adverse economic or real estate developments in Virginia, Florida, Georgia, Alabama, South Carolina, North Carolina, Oklahoma, Kentucky, Tennessee, West Virginia, New Jersey and Pennsylvania;

increases in interest rates and operating costs;

inability to obtain necessary outside financing;

litigation risks;

lease-up risks;

inability to obtain new tenants upon the expiration of existing leases;

inability to generate sufficient cash flows due to market conditions, competition, uninsured losses or changes in tax or other applicable laws; and

the need to fund tenant improvements or other capital expenditures out of operating cash flow.

Any of the assumptions underlying forward-looking statements could be inaccurate. You are cautioned not to place undue reliance on any forward-looking statements included in this prospectus supplement, the accompanying prospectus, or the information incorporated herein by reference. All forward-looking statements speak only as of their respective dates, and the risk that actual results will differ materially from the expectations expressed in this prospectus supplement, the accompanying prospectus, and the information included herein by reference will increase with the passage of time. Except as otherwise required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason. In light of the significant uncertainties inherent in the forward-looking statements included in this prospectus supplement, the accompanying prospectus, and the information incorporated herein by reference, including, without limitation, the risks described under Risk Factors, the inclusion of such forward-looking statements should not be regarded as a representation by us or any other person that the objectives and plans set forth in this prospectus supplement, the accompanying prospectus, or the information incorporated herein by reference will be achieved.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Because it is a summary, it may not contain all of the information that you should consider before investing in our Series D Preferred Stock. This prospectus supplement and the accompanying prospectus include or incorporate by reference information about the Series D Preferred Stock we are offering, as well as information regarding our business and detailed financial data. To fully understand this offering, you should carefully read this prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference and any free writing prospectus we have prepared, including the sections entitled Risk Factors herein and incorporated by reference herein and therein, before investing in our Series D Preferred Stock.

Unless otherwise indicated or the context requires otherwise, all references to the company, we, us and our refer to Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, together with its consolidated subsidiaries, including the Operating Partnership.

Our Company

We are 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. 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, with a particular emphasis on grocery-anchored retail centers. 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 have an integrated team of professionals with experience across all stages of the real estate investment, development and re-development cycle. We internally handle, among other duties:

performing and administering our day-to-day operations;

determining investment criteria in conjunction with our Board of Directors;

sourcing, analyzing and executing asset acquisitions, sales and financings;

performing asset management duties;

performing property management duties;

performing leasing duties;

in-house and third-party development; and

performing financial and accounting management.

We were organized as a Maryland corporation on June 23, 2011 and elected to be taxed as a REIT under Sections 856 through 860 of the Code beginning with our taxable year ended December 31, 2012. We conduct substantially all of our business through the Operating Partnership, of which we are the sole general partner. We are structured as an UPREIT, which means we own all 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.

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Recent Developments

JANAF Shopping Yard Acquisition

On November 3, 2016, the company, through WHLR-JANAF, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Operating Partnership, entered into a purchase and sale agreement (as amended, the Purchase Agreement) with JANAF Shopping Center, LLC, a Delaware limited liability company (JSC), JANAF Shops, LLC, a Virginia limited liability company (Shops), JANAF HQ, LLC, a Virginia limited liability company (JHQ), and JANAF Crossings, LLC, a Virginia limited liability company (Crossings and, collectively with JSC, Shops and JHQ, the Sellers). Pursuant to the Purchase Agreement, we will acquire a retail shopping center located in Norfolk, Virginia known as JANAF an acronym for Joint Army Navy Air Force. Subsequent to its initial execution, the Purchase Agreement was amended on multiple occasions, primarily to provide the parties with additional time within which to obtain lender consents with respect to our acquisition of JANAF, and, on December 20, 2017, we received indications that all of the applicable lenders, special servicers and rating agencies will consent to us assuming the mortgage debt on the property.

JANAF is an 887,917 square foot shopping center built in 1959 with several expansions and renovations taking place since then. The 92-acre parcel is made up of 850,683 square feet of retail in multiple buildings and 37,234 square feet of office space in one building. The property is located approximately nine miles from our corporate headquarters in Virginia Beach. As of September 30, 2017, JANAF was 94% occupied and anchored by national retail tenants (Big Lots, BJ s Wholesale Club, Northern Tool, T.J. Maxx, and Office Max). Other national retail tenants include Wawa, Panera Bread Co., the United States Postal Service, Dollar Tree and Tesla, which has six supercharging stations located in the parking field. Approximately 17 undeveloped outparcels, with an aggregate of 18.75 acres, outline the frontage of the center on Military Highway and Virginia Beach Boulevard.

JANAF benefits from an economy drawing from the cities of Norfolk and Virginia Beach, Virginia, which are the two largest cities in Virginia by population. The center is located less than one mile from the interchange of Interstate 64 and Interstate 264, less than two miles from Simon Property s Norfolk Prime Outlets and less than eight miles from an IKEA, which is expected to open in 2019. JANAF is also located within two miles of Norfolk International Airport. Within a five-mile radius of JANAF, there are approximately 300,000 people with a median household income of \$65,530.

Pursuant to the Purchase Agreement, the aggregate consideration to be paid to the Sellers for the acquisition of JANAF is approximately \$85.65 million, including the assumption of approximately \$58.4 million of mortgage loans secured by the property. We intend to use the net proceeds from this offering to fund a portion of the acquisition price for JANAF (including fees and costs related thereto). We believe that the JANAF acquisition represents a rare opportunity for us to buy a large property that is located in our home market.

Pursuant to the Purchase Agreement, the JANAF acquisition will be completed upon the successful completion of this offering, assumption of mortgage loans secured by JANAF and satisfaction of other customary closing conditions. There can be no assurance that any closing condition of the acquisition of JANAF will be satisfied or waived, if permitted, or that there will not be events, developments or changes that can cause the closing not to occur. Therefore, there can be no assurance with respect to whether the acquisition of JANAF will be completed on the currently contemplated terms, other terms or at all.

Rationale for the Acquisition

We believe the acquisition will create strategic portfolio-related and financial benefits for us, including the following:

Dominant shopping center location with strong surrounding demographics. JANAF is situated on 92 acres, and the potential acquisition is consistent with our strategy of owning the dominant shopping

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center in secondary and tertiary markets. JANAF's location at the intersection of Military Highway and Virginia Beach Boulevard draws from a 50-mile radius encompassing both Virginia Beach and Norfolk, the two largest cities in Virginia by population. The local economy is strong and diversified.

Diversification and strengthening of tenant base. With the acquisition of JANAF, our portfolio square footage will increase by 18% to 5.8 million square feet. The addition of 850,683 square feet of retail, 37,234 square feet of office space, 17 outparcels, and approximately 150 tenants significantly diversifies our tenant base and credit exposure. Following the closing of the acquisition, no tenant will comprise more than 10% of our annualized base rents.

The acquisition is expected to be immediately accretive. The acquisition is expected to be materially accretive to the company's normalized and adjusted funds from operations in 2018, providing for increased coverage of the common dividend from cash flows.

In aggregate, the top ten tenants by annualized base rent in the following table represent 42% of the total rentable square footage at JANAF:

Tenant	Principal Nature of Business	Lease Expiration	Square Footage	% of Total Rentable Square Feet	Annualized Rent (000 \$)	% of Total Base Annualized Rent	Tenant Renewal Options
BJ's Wholesale Club	Wholesale Club	3/23/2020	147,400	16.64%	\$ 521	6.17%	6 x 5 yr options and 1 x 20 yr option ⁽¹⁾
BJ's Fuel Center	Fuel Center	3/23/2030	3,945	0.45%	73	0.86%	4 x 5 yr options ⁽²⁾
			151,345	17.09%	594	7.03%	
Petco	Pet Supplies	6/30/2018	17,000	1.92%	360	4.26%	no options
Wawa	Convenience Store/Fuel Center	8/31/2037	7,240	0.82%	325	3.84%	5 x 5 yr options ⁽³⁾
Big Lots Stores, Inc. (Big Lots)	Discount Merchandise	1/31/2028	42,500	4.80%	298	3.52%	3 x 5 yr options ⁽⁴⁾
The United States Postal Service (USPS)	Government	8/31/2019	21,213	2.39%	292	3.45%	2 x 1 yr options ⁽⁵⁾
T.J. Maxx	Discount General Merchandise	1/31/2024	37,383	4.22%	280	3.31%	3 x 5 yr options ⁽⁶⁾
Office Max	Office Supplies	1/31/2024	23,150	2.61%	255	3.02%	1 x 5 yr options ⁽⁷⁾
Rainbow Apparel of America	Clothing	1/31/2018	15,889	1.79%	254	3.00%	4 x 5 yr options (Store 1) 2 x 5 yr options (Store 2) ⁽⁸⁾

(Rainbow)

K&G Men's Company	Clothing	12/28/2021	21,360	2.41%	224	2.65%	1 x 5 yr option ⁽⁹⁾
Southern Island Stores, Inc.	Clothing	12/31/2020	35,086	3.96%	207	2.45%	2 x 5 yr options ⁽¹⁰⁾
Total			372,166	42.01%	\$ 3,089	36.53%	

- (1) The BJ's Wholesale Club lease provides for a 10% rental increase for renewal options one through six and a 10% rental increase every five years in the final 20-year renewal option.
- (2) The BJ's Fuel Center lease provides for a 7% rental increase every five years in the current term and for each renewal option.
- (3) The Wawa lease provides for a 10% rental increase every five years in the current term and for each renewal option.
- (4) The Big Lots lease provides for a \$0.50 per square foot rental increase every five years in the current term and for each renewal option.
- (5) The USPS lease provides for a \$0.40 per square foot rental increase for each renewal option.
- (6) The T.J. Maxx lease provides for a \$0.25 per square foot rental increase for the first renewal option, and a \$0.50 per square foot rental increase for the last two renewal options.
- (7) The Office Max lease provides for a \$0.75 per square foot rental increase for the renewal option.
- (8) The Rainbow lease is one lease for two stores. One store has four renewal options for five years each, and the lease provides for an 11% rental increase every five years commencing in 2021. The second store has two renewal options for five years each with a \$1.00 per square foot rental increase in the second option.
- (9) The K&G Men's Company lease provides for a \$1.50 per square foot rental increase for the renewal option.
- (10) The Southern Island Stores lease provides for a 10% rental increase for each renewal option.

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The following table sets forth the percentage leased and annualized rent per leased square foot for JANAF as of the indicated dates:

Date	Percent Leased	Annualized Rent Per Leased Square Foot⁽¹⁾
December 31, 2012	96.2%	\$ 9.52
December 31, 2013	93.9%	9.81
December 31, 2014	96.0%	9.58
December 31, 2015	95.2%	9.68
December 31, 2016	89.5%	9.83
October 31, 2017	93.4%	10.23

(1) Annualized rent per leased square foot is calculated by dividing (i) annualized base rent, by (ii) square footage leased.

The following table sets forth the lease expirations for leases in place at JANAF as of October 31, 2017, assuming that tenants do not exercise any renewal options or early termination options:

Lease Expiration Period	Number of Expiring Leases	Total Expiring Leased Square Footage (1)	% of Total Expiring Leased Square Footage	% of Total Leased Square Footage Expiring	Expiring Annualized		Expiring Base Rent Per Leased Square Foot
					Base Rent (in 000s) (2)	% of Total Annualized Base Rent	
Available		58,984	6.66%		\$		\$
2017	4 ⁽³⁾	21,746	2.46%	2.63%	112	1.32%	5.15
2018	18	71,751	8.10%	8.68%	1,178	13.93%	16.42
2019	26	89,581	10.11%	10.83%	979	11.58%	10.93
2020	22	253,916	28.67%	30.71%	1,646	19.47%	6.48
2021	16	103,900	11.73%	12.57%	1,223	14.47%	11.77
2022	9	29,871	3.37%	3.61%	556	6.58%	18.61
2023	6	31,219	3.52%	3.78%	474	5.61%	15.18
2024	4	74,036	8.36%	8.95%	710	8.40%	9.59
2025	2	44,149	4.98%	5.34%	266	3.15%	6.03
2026	3	25,963	2.93%	3.14%	268	3.17%	10.32
2027 and thereafter	13	80,663	9.11%	9.76%	1,042	12.32%	12.92
Total/Weighted Average	123	885,779	100.00%	100.00%	\$ 8,454	100.00%	\$ 10.23

(1)

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Total expiring leased square footage does not include 2,138 square feet which is currently owner occupied and used as the on-site management office.

- (2) Expiring annualized base rent is calculated by multiplying (i) base rental payments for the month ended October 31, 2017 for the leases expiring during the applicable period, by (ii) 12.
- (3) All four leases that expired in 2017 are currently under month-to-month terms.

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The following table sets forth the top ten tenants of JANAF as a percentage of annualized base rent as of October 31, 2017:

Tenants	Annualized Base Rent (\$ in 000s)(1)	% of Total Annualized Base Rent	Total Leased Square Feet	% of Total Rentable Square Feet	Base Rent Per Leased Square Foot
BJ's Wholesale Club and Fuel Center	\$ 594	7.03%	151,345	17.09%	\$ 3.92
Petco	360	4.26%	17,000	1.92%	21.18
Wawa	325	3.84%	7,240	0.82%	44.89
Big Lots	298	3.52%	42,500	4.80%	7.01
United States Postal Service	292	3.45%	21,213	2.39%	13.77
T.J. Maxx	280	3.31%	37,383	4.22%	7.49
Office Max	255	3.02%	23,150	2.61%	11.02
Rainbow	254	3.00%	15,889	1.79%	15.99
K & G Men's Company	224	2.65%	21,360	2.41%	10.49
Southern Island Stores, Inc.	207	2.45%	35,086	3.96%	5.90
Total/Weighted Average	\$ 3,089	36.53%	372,166	42.01%	\$ 8.30

(1) Annualized base rent is calculated by multiplying (i) base rental payments for the month ended October 31, 2017, by (ii) 12.

Approximately 35 acres of JANAF are subject to five ground leases that expire in 2019, with one remaining fifty-year renewal option. The ground leases require JANAF to make fixed annual payments along with percentage rent and include escalation clauses and renewal options. Quarterly fixed payments on the ground leases total \$36,250 with percentage rent due annually. Percentage rent is calculated by 10% of the rents collected by the tenant, less the fixed annual rental payments, and less a \$1.50 per square foot maintenance allowance. The average percentage rent paid in 2016 and 2015 was approximately \$110,000 per year. The ground lessor, The American Heart Association, has the option to sell its fee interest to any interested party in 2023.

Property taxes paid on JANAF for the fiscal year ended December 31, 2016 were \$799,225. JANAF was subject to a tax rate of 1.15% of its assessed value.

In connection with the acquisition of JANAF, we are assuming two existing mortgage loans for the property. The primary loan with KeyBank has a \$53.3 million balance, bears interest at a fixed rate of 4.49% and matures in July 2023. The loan is pre-payable without a fee or penalty 90 days prior to its maturity date. We are also assuming a mortgage loan secured by the parcel containing BJ's Wholesale Club and Fuel Center. This loan has a \$5.1 million balance, bears interest at a fixed rate of 4.95% and matures in January 2026. The loan is pre-payable six months prior to its maturity without a fee or penalty. The loans are CMBS loans, and the applicable lenders, special servicers and rating agencies have consented to us assuming the loans.

Following the acquisition of JANAF, we expect to place a \$6.5 million loan on a parcel known as Bravo. A commitment letter was executed on November 3, 2017 with Virginia Commonwealth Bank for the \$6.5 million loan.

We expect to close on this loan after we acquire JANAF. The proposed terms are a three-year term with a 25-year amortization schedule with interest only payments for the first 12 months. The loan will bear an initial fixed interest rate of 4.65% and is subject to customary closing conditions. The Bravo parcel is approximately 4.36 acres with tenant Northern Tool that occupies 20,695 square feet. 2.36 acres of the parcel are subject to a ground lease. The ground lease expires in 2019 and has one remaining fifty-year renewal option. The ground lessor has the option to sell its interest in 2023. The minimum annual ground lease rent for the 2.36 acres is \$2,800 and approximately \$18,000 of percentage rent is paid annually. The Northern Tool lease expires on October 21, 2021, and there are three remaining five-year renewal options. Annualized base rent under the Northern Tool lease is \$206,949.

We will act as property manager of JANAF and expect to retain the onsite property management employees. In the opinion of our management, JANAF is adequately covered by insurance.

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KeyBank Credit Agreement Amendment

On December 21, 2017, the Operating Partnership entered into an Amended and Restated Credit Agreement (the Amended and Restated Credit Agreement) with KeyBank National Association (KeyBank). The Amended and Restated Credit Agreement amends and restates the credit agreement, dated as of May 29, 2015, between the Operating Partnership and KeyBank. The Amended and Restated Credit Agreement provides for an increase in borrowing capacity from \$50 million to \$52.5 million and also increases the accordion feature by \$50 million to \$150 million. Additionally, the Amended and Restated Credit Agreement provides for an extension of the requirement to reduce the outstanding borrowings under the facility from approximately \$68.0 million to \$52.5 million by July 1, 2018. The revolving facility will mature on December 21, 2019, but may be extended at the company s option for an additional one-year period, subject to certain customary conditions. The interest rate remains the same at LIBOR plus 250 basis points based on the company s Consolidated Leverage Ratio (as defined in the Amended and Restated Credit Agreement). Certain subsidiaries of the company serve as guarantors under the Amended and Restated Credit Agreement.

Resignation of our CFO, Wilkes Graham

On January 4, 2018, Wilkes Graham tendered his resignation as the Chief Financial Officer (CFO) of the company. Such resignation is to be effective on or before March 4, 2018. Mr. Graham will assist in the transition of the CFO role until his departure from the company. Mr. Graham s departure is to accept a position with a privately-held real estate development company located in Atlanta, GA and is not due to a dispute or disagreement with the company or related to our financial condition, operating results, financial disclosure, accounting practices or strategic direction.

The company is in the process of engaging a professional search firm to assist in the hiring of a permanent CFO. In the event that we have not hired a permanent CFO prior to the effectiveness of Mr. Graham s resignation, Matthew Reddy will serve as our Interim CFO while we complete the search process. In such an event, Mr. Reddy s appointment as Interim CFO would be effective immediately following Mr. Graham s departure from the company. As of that date, Mr. Reddy would assume the duties of our principal financial officer and principal accounting officer until such time as his successor is appointed, or until his earlier resignation or removal. There is no family relationship between Mr. Reddy and any director, executive officer, or person nominated or chosen by us to become a director or executive officer of the company.

Mr. Reddy, age 35, has served as the company s Chief Accounting Officer since June 2015. Prior to joining the Company, Mr. Reddy worked at Liberty Tax, Inc. (Liberty), serving as Assistant Vice President of Online Products from 2014 to 2015, where his responsibilities included coordination and leadership of Liberty s online tax business. While employed at Liberty, Mr. Reddy was also employed as Director of Finance from 2011 to 2014, and Manager of Financial Reporting from 2008 to 2011. His primary responsibilities in these positions included overseeing corporate forecasting, assisting in the planning and analysis of business and financial strategies, and managing Liberty s accounting team. Prior to joining Liberty, Mr. Reddy worked at KPMG LLP as a Senior Auditor. Mr. Reddy is a Certified Public Accountant and holds a degree in accounting from James Madison University.

Common Stock Dividend

On December 14, 2017, our Board of Directors authorized a \$0.34 per share quarterly cash dividend for stockholders of record of our common stock on December 28, 2017, to be paid on or about January 15, 2018.

Series D Preferred Stock Dividend

The next quarterly dividend payment for the Series D Preferred Stock will be made on January 15, 2018 and will be for the full dividend period from October 1, 2017 to December 31, 2017. This dividend will be payable to holders of record of the Series D Preferred Stock as of December 30, 2017. Accordingly, investors in this offering will not be entitled to receive this dividend.

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Planet Fitness Lease

On December 19, 2017, we entered into a lease with nationally recognized fitness center operator Planet Fitness to backfill 24,050 square feet of the 37,900 square foot vacancy created by BI-LO's store closing at our Bluffton, South Carolina asset, the Shoppes at Myrtle Park. The 24,050 square feet leased by Planet Fitness represents 43% of the gross leasable square feet of Shoppes at Myrtle Park. Annual base rent under the Planet Fitness lease is \$170,755 with the exception of the first rental year, which has increasing monthly rental rates with an aggregate annual base rent of \$113,836.76. The Planet Fitness lease expires ten years and six months following the commencement date, which is predicated on obtaining building permits during a permitting period and our actual delivery date following the permitting period. Planet Fitness has two ten-year renewal options.

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The Offering

The following is a brief summary of certain terms of this offering and is not intended to be complete. It does not contain all of the information that is important to you. For a more complete description of the terms of the Series D Preferred Stock, see Description of Series D Preferred Stock.

Issuer Wheeler Real Estate Investment Trust, Inc., a Maryland corporation

Series D Preferred Stock Offered shares of Series D Preferred Stock (plus up to an additional shares of Series D Preferred Stock that we may issue and sell upon the exercise of the underwriters' option to purchase additional shares). The shares of Series D Preferred Stock offered by this prospectus supplement are a further issuance of, will form a single series with, will have the same terms as, and will vote on any matters on which holders of Series D Preferred Stock are entitled to vote as a single class with, outstanding shares of our Series D Preferred Stock issued in the Prior Offerings. There are currently outstanding 2,237,000 shares of Series D Preferred Stock. We reserve the right to reopen this series and to issue additional shares of Series D Preferred Stock either through public or private sales at any time and from time to time.

Ranking The Series D Preferred Stock ranks, with respect to priority of dividend payments and rights upon liquidation, dissolution or winding up:

senior to our common stock, and to any other class or series of our capital stock issued in the future, unless the terms of that capital stock expressly provide that it ranks senior to, or on parity with, the Series D Preferred Stock;

on parity with the Series A Preferred Stock, Series B Preferred Stock and any class or series of our capital stock, the terms of which expressly provide that it will rank on parity with the Series D Preferred Stock; and

junior to any other class or series of our capital stock, the terms of which expressly provide that it will rank senior to the Series D Preferred Stock, and subject to payment of or provision for our debts and other liabilities.

Dividends

Holders of shares of the Series D Preferred Stock will be entitled to receive cumulative cash dividends on the Series D Preferred Stock when, as and if authorized by our Board of Directors and declared by us from and including the first day of the dividend period in which such shares are originally issued. Holders of shares of Series D Preferred Stock will not be entitled to receive dividends paid on any dividend payment date if such shares were not issued and outstanding on the record date for such dividend. Dividends on the Series D Preferred Stock are payable quarterly in arrears on each of January 15th, April 15th, July 15th and October 15th of each year. From the date of original issue to, but not including, September 21, 2023, we

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will pay dividends at the rate of 8.75% per annum of the \$25.00 liquidation preference per share (equivalent to the fixed annual amount of \$2.1875 per share) (the Initial Rate). The next quarterly dividend payment for the Series D Preferred Stock that you will be entitled to receive will be made on April 15, 2018 and will be for the full dividend period from January 1, 2018 to March 31, 2018. Shares of Series D Preferred Stock sold in this offering will be entitled to the full quarterly dividend in the current dividend period. Commencing September 21, 2023, we will pay cumulative cash dividends at an annual dividend rate of the Initial Rate increased by 2.0% of the liquidation preference per annum, which will increase by an additional 2.0% of the liquidation preference per annum on each subsequent anniversary thereafter, subject to a maximum annual dividend rate of 14%.

Dividends will accrue and be paid on the basis of a 360-day year consisting of twelve 30-day months. Dividends on the Series D Preferred Stock will accrue and be cumulative from the end of the most recent dividend period for which dividends have been paid. Dividends on the Series D Preferred Stock will accrue whether or not (i) we have earnings, (ii) there are funds legally available for the payment of such dividends and (iii) such dividends are authorized by our Board of Directors or declared by us. Accrued dividends on the Series D Preferred Stock will not bear interest. If we fail to pay any dividend within three (3) business days after the payment date for such dividend, the then-current dividend rate will increase following the payment date by an additional 2.0% of the \$25.00 stated liquidation preference per share, or \$0.50 per annum, until we pay the dividend, subject to our ability to cure the failure, as described in Description of Series D Preferred Stock Adjustment to Dividend Rate Default Period.

Liquidation Preference

If we liquidate, dissolve or wind up, holders of shares of the Series D Preferred Stock will have the right to receive \$25.00 per share of the Series D Preferred Stock, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) to and including the date of payment, before any distribution or payment is made to holders of our common stock and any other class or series of capital stock ranking junior to the Series D Preferred Stock as to rights upon our liquidation, dissolution or winding up.

The rights of holders of shares of the Series D Preferred Stock to receive their liquidation preference will be subject to the proportionate rights of any other class or series of our capital stock ranking on parity with the Series D Preferred Stock, including our Series A Preferred Stock and Series B Preferred Stock, as to rights upon our liquidation, dissolution or winding up, junior to the rights of any class or series of our capital stock

expressly designated as having liquidation preferences ranking senior to the Series D Preferred Stock, and subject to payment of or provision for our debts and other liabilities.

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Voluntary Conversion

The holder of a share of Series D Preferred Stock may convert such share of Series D Preferred Stock at any time into shares of our common stock at a conversion rate of \$16.96 per share. Such conversion shall occur on the date following the record date for our next dividend payment.

Redemption at Option of Holders

After September 21, 2023, the holders of the Series D Preferred Stock may, at their option, require us to redeem any or all of their shares of Series D Preferred Stock at a redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the redemption date, payable in cash or in shares of our common stock, or any combination thereof at our option; provided, a holder shall not have any right of redemption with respect to any shares of Series D Preferred Stock being called for redemption pursuant to our optional redemption as described in this prospectus supplement under Description of Series D Preferred Stock Optional Redemption by the Company, Special Optional Redemption, and Mandatory Redemption for Asset Coverage to the extent we have delivered notice of our intent to redeem on or prior to the date of delivery of the holder's notice to redeem.

Such redemptions of Series D Preferred Stock shall be payable either in cash, or in shares of our common stock, or any combination thereof, at our option. If we elect to redeem some or all of the Series D Preferred Stock held by such redeeming holder in shares of our common stock, the number of shares of our common stock per share of Series D Preferred Stock to be issued will be equal to the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference per share of Series D Preferred Stock plus an amount equal to all accrued and unpaid dividends to and including the redemption date (unless the redemption date is after a record date for a Series D Preferred Stock dividend payment and prior to the corresponding Series D Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Stock Price (as defined herein). Upon the redemption of Series D Preferred Stock for shares of our common stock, we will not issue fractional shares of our common stock but will instead pay the cash value of such fractional shares.

Mandatory Redemption for Asset Coverage

If we fail to maintain asset coverage of at least 200% calculated by determining the percentage value of (i) our total assets plus accumulated depreciation minus our total liabilities and indebtedness as reported in our financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") (exclusive of the book value of any Redeemable and Term Preferred Stock (defined below)) over (ii) the aggregate liquidation preference, plus an amount equal to all accrued and unpaid dividends, of outstanding shares of our Series D Preferred Stock and any outstanding shares of term preferred

stock or preferred stock

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providing for a fixed mandatory redemption date or maturity date (collectively referred to as Redeemable and Term Preferred Stock) on the last business day of any calendar quarter (Asset Coverage Ratio), and such failure is not cured by the close of business on the date that is 30 calendar days following the filing date of our Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as applicable, for that quarter, or the Asset Coverage Cure Date, then we will be required to redeem, within 90 calendar days of the Asset Coverage Cure Date, shares of Redeemable and Term Preferred Stock, which may include Series D Preferred Stock, at least equal to the lesser of (i) the minimum number of shares of Redeemable and Term Preferred Stock that will result in us having a coverage ratio of at least 200% and (ii) the maximum number of shares of Redeemable and Term Preferred Stock that can be redeemed solely out of funds legally available for such redemption. In connection with any redemption for failure to maintain the Asset Coverage Ratio, we may, in our sole option, redeem any shares of Redeemable and Term Preferred Stock we select, including on a non-pro rata basis. We may elect not to redeem any Series D Preferred Stock to cure such failure as long as we cure our failure to meet the Asset Coverage Ratio by or on the Asset Coverage Cure Date.

If shares of Series D Preferred Stock are to be redeemed for failure to maintain the Asset Coverage Ratio, such shares will be redeemed solely in cash at a redemption price equal to \$25.00 per share plus an amount equal to all accrued but unpaid dividends, if any, on such shares (whether or not declared) to and including the redemption date.

Optional Redemption by the Company

Generally, we may not redeem the Series D Preferred Stock prior to September 21, 2021, except in limited circumstances relating to maintaining our qualification as a REIT, as described under Description of Series D Preferred Stock Optional Redemption by the Company, complying with our Asset Coverage Ratio, as described under

Mandatory Redemption for Asset Coverage, and the special optional redemption provision described below under Special Optional Redemption. On and after September 21, 2021, we may, at our option, redeem the Series D Preferred Stock in whole or in part, at any time or from time to time, solely for cash at a redemption price of \$25.00 per share, plus an amount equal to all accrued and unpaid dividends (whether or not authorized or declared), if any, to and including the redemption date. Any partial redemption will be on a pro rata basis.

Special Optional Redemption

Upon the occurrence of a Change of Control/Delisting (as defined below), we may, at our option, redeem the Series D Preferred Stock in whole or in part within 120 days after the first date on which such Change of Control/Delisting occurred, solely in cash at a redemption

price of \$25.00 per share, plus an amount equal to all accrued and unpaid dividends, if any, to and including the redemption date.

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A Change of Control/Delisting is when, after the original issuance of the Series D Preferred Stock, any of the following has occurred and is continuing:

a person or group within the meaning of Section 13(d) of the Exchange Act, other than our company, its subsidiaries, and its and their employee benefit plans, has become the direct or indirect beneficial owner, as defined in Rule 13d-3 under the Exchange Act, of our common equity representing more than 50% of the total voting power of all outstanding shares of our common equity that are entitled to vote generally in the election of directors, with the exception of the formation of a holding company;

consummation of any share exchange, consolidation or merger of our company or any other transaction or series of transactions pursuant to which our common stock will be converted into cash, securities or other property, other than any such transaction where the shares of our common stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the common stock or other ownership interests of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;

any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of our company and its subsidiaries, taken as a whole, to any person other than one of the company's subsidiaries;

our stockholders approve any plan or proposal for the liquidation or dissolution of our company;

our common stock ceases to be listed or quoted on a national securities exchange in the United States; or

Continuing Directors (as defined below) cease to constitute at least a majority of our Board of Directors.

Continuing Director means a director who either was a member of our Board of Directors on September 21, 2016 or who becomes a member of our Board of Directors subsequent to that date and whose appointment, election or nomination for election by our stockholders was duly

approved by a majority of the continuing directors on our Board of Directors at the time of such approval, either by a specific vote or by approval of the proxy statement issued by our company on behalf of our Board of Directors in which such individual is named as nominee for director.

**Redemption at Option of Holders Upon
Change of Control/Delisting**

If a Change of Control/Delisting occurs at any time the Series D Preferred Stock is outstanding, then each holder of shares of Series D Preferred Stock shall have the right, at such holder's option, to require us to redeem for cash any or all of such holder's shares of Series D Preferred Stock, on a date specified by us that can be no earlier than

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30 days and no later than 60 days following the date of delivery of the Change of Control/Delisting Company Notice (as defined below) (the Change of Control/Delisting Redemption Date), at a redemption price equal to 100% of the liquidation preference of \$25.00 per share plus an amount equal to all accrued but unpaid dividends (whether or not authorized or declared), to and including the Change of Control/Delisting Redemption Date; provided, a holder shall not have any right of redemption with respect to any shares of Series D Preferred Stock being called for redemption pursuant to our optional redemption as described below under Description of Series D Preferred Stock Optional Redemption by the Company, our special optional redemption as described under Special Optional Redemption, or our requirement to redeem as described under Mandatory Redemption for Asset Coverage, to the extent we have delivered notice of our intent to redeem on or prior to the date of delivery of the Change of Control/Delisting Company Notice.

No Maturity, Sinking Fund or Mandatory Redemption The Series D Preferred Stock has no stated maturity date, is not subject to any sinking fund, and except in limited circumstances relating to maintaining our qualification as a REIT, as described under Description of Series D Preferred Stock Optional Redemption by the Company, complying with our Asset Coverage Ratio, as described under Mandatory Redemption for Asset Coverage, and the special optional redemption provision described below and under Special Optional Redemption, is not subject to mandatory redemption. We are not required to set aside funds to redeem the Series D Preferred Stock. Accordingly, the Series D Preferred Stock may remain outstanding indefinitely unless and until we decide to redeem the shares at our option or holders elect to cause us to redeem their shares under permitted circumstances described in this prospectus supplement and the accompanying prospectus.

Limited Voting Rights Holders of shares of the Series D Preferred Stock generally have no voting rights. However, if dividends on the Series D Preferred Stock are in arrears for six or more consecutive quarterly periods, the number of directors on our Board of Directors will automatically be increased by two, and holders of shares of the Series D Preferred Stock and the holders of all other classes or series of preferred stock ranking on parity with the Series D Preferred Stock with respect to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up (collectively, the Parity Preferred Stock) and upon which like voting rights have been conferred and are exercisable (voting together as a single class) will be entitled to vote, at a special meeting called upon the written request of the holders of at least 20% of such stock or at our next annual meeting and at each subsequent annual meeting of stockholders, for the election of two additional directors to

serve on our Board of Directors (the Series D Preferred Directors) until all unpaid dividends with respect to the Series D Preferred Stock and the Parity Preferred Stock, if any, have been paid or declared and a sum

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sufficient for the payment thereof is set apart for payment. The Series D Preferred Directors will be elected by a plurality of the votes cast in the election. The Board of Directors will not be permitted to fill the vacancies on the Board of Directors as a result of the failure of the holders of 20% of the Series D Preferred Stock and Parity Preferred Stock to deliver such written request for the election of the Series D Preferred Directors.

In addition, the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of the Series D Preferred Stock and the Parity Preferred Stock upon which like voting rights have been conferred (voting together as a single class) is required for us to authorize, create or issue any class or series of capital stock ranking, as to payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up, senior to the Series D Preferred Stock or to amend any provision of our charter so as to materially and adversely affect the terms of the Series D Preferred Stock. Nothing in the preceding sentence shall restrict our ability to authorize shares of other classes or series of preferred stock with the same ranking as to dividend parity and rights upon liquidation as the Series D Preferred Stock or to require such shares of other classes or series of preferred stock to vote together with the Series D Preferred Stock as a single class, except as otherwise specifically provided herein or in our charter. If such amendment to our charter does not equally affect the terms of the Series D Preferred Stock and of any Parity Preferred Stock, the affirmative vote or consent of the holders of at least two-thirds of Series D Preferred Stock issued and outstanding at the time, voting separately as a class, is required. Holders of shares of Series D Preferred Stock also will have the exclusive right to vote on any amendment to our charter on which holders of the Series D Preferred Stock are otherwise entitled to vote and that would alter only the contract rights, as expressly set forth in our charter, of the Series D Preferred Stock, with any such amendment requiring the affirmative vote or consent of holders of two-thirds of the Series D Preferred Stock issued and outstanding at the time.

Listing

The Series D Preferred Stock is listed on the Nasdaq Capital Market under the symbol WHLRD.

Restrictions on Ownership and Transfer

To assist us in maintaining our qualification as a REIT for federal income tax purposes, among other purposes, we impose restrictions on the ownership and transfer of our capital stock. Our charter provides that generally no person may own, or be deemed to own by virtue of the attribution provisions of the Code, either (i) more than 9.8% in value of our outstanding shares of capital stock, or (ii) more than 9.8% in value or in number of shares, whichever is more restrictive, of our outstanding

common stock.

Use of Proceeds

We estimate that the net proceeds from the sale of the Series D Preferred Stock in this offering will be approximately \$ million

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(or approximately \$ million if the underwriters' option to purchase additional shares is exercised in full), after deducting underwriting discounts and commissions of approximately \$ (or approximately \$ if the underwriters' option to purchase additional shares is exercised in full) and estimated offering expenses of approximately \$ payable by us. We intend to use the net proceeds from this offering to fund a portion of the acquisition price for JANAF (including fees and costs related thereto), as described above under Prospectus Supplement Summary Recent Developments. If the JANAF acquisition does not occur, we intend to use the net proceeds from this offering for other future acquisitions.

See Use of Proceeds.

Transfer Agent and Registrar

The transfer agent and registrar for the Series D Preferred Stock is Computershare Trust Company, N.A., 250 Royall Street, Canton, Massachusetts 02021.

Settlement Date

Delivery of the shares of Series D Preferred Stock will be made against payment therefor on or about , 2018.

Risk Factors

Investing in the Series D Preferred Stock involves various risks. You should read carefully and consider the matters discussed under the caption entitled Risk Factors in this prospectus supplement, the accompanying prospectus, and under similar headings in the other documents incorporated by reference into this prospectus supplement or the accompanying prospectus before making a decision to invest in the Series D Preferred Stock.

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RISK FACTORS

*Investing in our Series D Preferred Stock involves significant risks. Before purchasing shares of the Series D Preferred Stock offered by this prospectus supplement and the accompanying prospectus, you should carefully consider the risks, uncertainties and additional information (i) set forth in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and any of our Current Reports on Form 8-K and amendments thereto on Form 8-K/A, as applicable, which are incorporated, or deemed to be incorporated, by reference into this prospectus supplement and the accompanying prospectus, and in the other documents and information incorporated by reference into this prospectus supplement and the accompanying prospectus, and (ii) contained in this prospectus supplement. For a description of these reports and documents, and information about where you can find them, see *Where You Can Find More Information About Wheeler Real Estate Investment Trust, Inc. and Incorporation of Certain Documents By Reference*. The risks and uncertainties in the documents and information incorporated by reference into this prospectus supplement and the accompanying prospectus are those that we currently believe may materially affect the company. Additional risks not presently known or that are currently deemed immaterial also could materially and adversely affect our financial condition, results of operations, business and prospects. Some statements in this prospectus supplement and the accompanying prospectus, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled *Cautionary Statement Regarding Forward-Looking Statements*.*

Risks Related to the JANAF Acquisition

We may fail to consummate the JANAF acquisition or may not consummate the JANAF acquisition on the terms described herein.

We expect to consummate the JANAF acquisition upon completion of this offering, assuming that all of the conditions to closing are satisfied or waived, and intend to apply the net proceeds from this offering to fund a portion of the purchase price and related costs of the acquisition. The consummation of the JANAF acquisition, however, is subject to certain closing conditions, including conditions which are beyond our control, and there can be no assurance that such conditions will be satisfied on the anticipated schedule or at all. In addition, under circumstances specified in the Purchase Agreement, we or the Sellers may terminate the Purchase Agreement. As a result, there can be no assurance that the JANAF acquisition will be consummated in accordance with the anticipated timing or at all.

This offering is not conditioned on the consummation of the JANAF acquisition. Therefore, upon the closing of this offering, you will become a holder of our Series D Preferred Stock irrespective of whether the JANAF acquisition is consummated, delayed, restructured or terminated. If the JANAF acquisition is delayed or not completed, our Series D Preferred Stock that you have purchased in this offering will not reflect any interest in JANAF until the JANAF acquisition occurs. If the JANAF acquisition is restructured, it is uncertain as to whether this interest will be adversely affected. If this offering is consummated and the JANAF acquisition does not occur, the value of your Series D Preferred Stock may be significantly reduced due to our inability to timely invest the net proceeds from this offering in real estate investments, and the price of our Series D Preferred Stock may decline. In addition, if the JANAF acquisition does not occur, we will not recover our costs and expenses incurred in connection with the transaction, and we will have broad discretion with respect to the use of the net proceeds of this offering and cannot assure you that such net proceeds will be used for other acquisitions of the same type or on terms and in locations and with financial characteristics similar to JANAF.

If we are unable to raise sufficient proceeds through this offering, we would need to utilize debt financings, other capital raising alternatives, property sales and/or joint ventures in order to close the JANAF acquisition, the sufficiency of which cannot be assured, or to seek alternative sources of financing to close the JANAF acquisition,

and we cannot assure you that such alternative sources of financing will be available on favorable terms or at all.

If we are unable to raise sufficient proceeds from this offering, we would need to utilize debt financing, other capital raising alternatives, property sales and/or joint ventures, or seek alternative sources of financing, in

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order to close the JANAF acquisition, the sufficiency of which cannot be assured. There can also be no assurance that such alternative sources of financing will be available on favorable terms or at all. Our obligations under the Purchase Agreement are not conditioned upon the consummation of any or all of the financing transactions that we need to undertake in order to secure the financing to close the JANAF acquisition.

We will incur substantial expenses and payments even if the JANAF acquisition is not completed.

We have incurred substantial legal, accounting, tax and other costs, and our management has devoted considerable time and effort in connection with the JANAF acquisition. If the JANAF acquisition is not completed, we will bear certain fees and expenses associated with the JANAF acquisition without realizing the benefits of the JANAF acquisition. The fees and expenses may be significant and could have an adverse impact on our operating results.

The intended benefits of the JANAF acquisition may not be realized, which could have a negative impact on the market price of our securities, including our Series D Preferred Stock, after the JANAF acquisition.

The JANAF acquisition poses risks for our ongoing operations, including that:

our senior management's attention may be diverted from the management of daily operations to the integration of JANAF;

we may bear costs and expenses associated with any undisclosed or potential liabilities;

JANAF may not perform as well as we anticipate; and

unforeseen difficulties may arise in integrating JANAF into our portfolio, maintaining consistent standards, controls, policies and procedures, or realizing the anticipated benefits of JANAF within the anticipated timeframe or at all.

As a result of the foregoing, we cannot assure you that JANAF will be accretive to us in the near term or at all. Furthermore, if we fail to realize the intended benefits of JANAF, the market price of our securities, including our Series D Preferred Stock, could decline to the extent that the market price reflects those benefits.

Our business and the market price of our securities, including our Series D Preferred Stock, may be adversely affected if the JANAF acquisition is not completed.

The JANAF acquisition is subject to loan assumptions and customary closing conditions. If the JANAF acquisition is not completed, we could be subject to a number of risks that may adversely affect our business and the market price of our securities, including our Series D Preferred Stock, including:

our management's attention may be diverted from our day-to-day business and our employees and our relationships with tenants may be disrupted as a result of efforts relating to attempting to consummate the JANAF acquisition;

the market price of our securities, including our Series D Preferred Stock, may decline to the extent that the current market price reflects a market assumption that the JANAF acquisition will be completed;

we must pay certain costs related to the JANAF acquisition, such as legal and accounting fees and expenses, regardless of whether the JANAF acquisition is consummated; and

we would not realize the benefits we expect to realize from consummating the JANAF acquisition pursuant to the timing we expected, or at all.

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Our historical and pro forma condensed consolidated financial information may not be representative of our results as a combined company.

The pro forma condensed consolidated financial information included in this prospectus supplement are constructed from the separate financial statements of us and JANAF and may not represent the financial information that would result from operations of the combined portfolio of our assets. In addition, the pro forma condensed consolidated financial information in this prospectus supplement is based in part on certain assumptions that we believe are reasonable. We cannot assure you that our assumptions will prove to be accurate over time. Accordingly, the historical and pro forma condensed consolidated financial information included herein may not reflect what our results of operations and financial condition would have been had our business included JANAF during the periods presented, or what our results of operations and financial condition will be in the future. The challenge of integrating JANAF makes evaluating our business and our future financial prospects difficult. Our potential for future business success and operating profitability must be considered in light of the risks, uncertainties, expenses and difficulties typically encountered by companies that have completed significant acquisitions.

The JANAF acquisition will significantly increase the size of our real estate portfolio and related personnel and operating and financial needs, and we may not be successful in integrating JANAF into our business.

The JANAF acquisition involves a variety of risks, including potential difficulties in integrating its tenants, diversions of our management resources, differing levels of management and internal control effectiveness at the acquired property and other unanticipated problems and liabilities. Any of these risks could adversely affect our financial results and reduce or delay our ability to obtain the expected benefits of the JANAF acquisition.

In addition, the increased need for financial resources that will result from the JANAF acquisition, as well as the diversion of our management resources, may affect our existing development, redevelopment and acquisition portfolios and redevelopment pipeline. As a result, there may be unexpected delays in the timing of our activities relating to our existing real estate portfolios and pipeline, and we may encounter unexpected costs or we may not succeed in obtaining the expected benefits of our currently expected real estate development and acquisition activities. These issues could also increase our capital requirements, which may require us to issue potentially dilutive equity securities and incur additional debt.

Risks Related to the Series D Preferred Stock and our Business

If a major tenant declares bankruptcy or experiences a downturn in its business, we may be unable to collect balances due under relevant leases.

We may experience concentration in one or more tenants across several of the properties in our portfolio. At any time, our tenants may experience a downturn in their business that may significantly weaken their financial condition. As a result, our tenants, including our anchor and other major tenants, may fail to comply with their contractual obligations to us, seek concessions in order to continue operations or declare bankruptcy, any of which could result in the termination of such tenants' leases and the loss of rental income attributable to the terminated leases. In addition, certain of our tenants may cease operations while continuing to pay rent, which could decrease customer traffic, thereby decreasing sales for our other tenants at the applicable retail property. In addition to these potential effects of a business downturn, mergers or consolidations among large retail establishments could result in the closure of existing stores or duplicate or geographically overlapping store locations, which could include stores at our retail properties.

Loss of, or a store closure by, an anchor or major tenant could significantly reduce our occupancy level or the rent we receive from our retail properties. In addition, we may not be able to re-lease vacated space at attractive rents or at all.

Moreover, in the event of default by a major tenant or anchor store, we may experience

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delays and costs in enforcing our rights as landlord to recover amounts due to us under the terms of our agreements with those parties. The occurrence of any of the situations described above, particularly if it involves an anchor tenant with leases in multiple locations, could seriously harm our performance and could adversely affect the value of the applicable retail property.

Any of our tenants, or any guarantor of one of our tenants lease obligations, could become subject to a bankruptcy proceeding pursuant to Title 11 of the United States Code (the "Bankruptcy Code"). If a tenant becomes a debtor under the Bankruptcy Code, federal law prohibits us from evicting such tenant based solely upon the commencement of such bankruptcy. Further, such a bankruptcy filing could prevent us from attempting to collect pre-bankruptcy debts from the bankrupt tenant or its properties or taking other debt enforcement actions, unless we receive an enabling order from the bankruptcy court. Generally, post-bankruptcy debts are required by statute to be paid currently, which would include payments on our leases that come due after the date of the bankruptcy filing. Such a bankruptcy filing also could cause a decrease, delay or cessation of current rental payments, reducing our operating cash flows and the amount of cash available for distributions to stockholders. Prior to emerging from bankruptcy, the tenant will need to decide whether to assume or reject its leases. Generally, and unless otherwise agreed to by the tenant and the lessor, if a tenant assumes a lease, all pre-bankruptcy balances and unpaid post-bankruptcy amounts owed under the lease must be paid in full. If a given lease or guaranty is not assumed, our operating cash flows and the amount of cash available for distribution to stockholders may be adversely affected. If a lease is rejected by a tenant in bankruptcy, we are entitled to general unsecured claims for damages. If a lease is rejected, we may not receive any further rent payments from the tenant, and the amount of our general unsecured claim for future rent would be capped at the rent reserved under the lease, without acceleration, for the greater of one year or 15% of the remaining term of the lease, but not greater than three years, plus rent and damages already due but unpaid. We would only receive recovery on our general unsecured claim in the event that funds or other consideration were available for distribution to general unsecured creditors, and then only in the same percentage as that realized on other general unsecured claims. We may also be unable to re-lease a terminated or rejected property or to re-lease it on comparable or more favorable terms.

As of September 30, 2017, Bi-Lo, LLC ("BI-LO"), a subsidiary of Southeastern Grocers, LLC ("Southeastern Grocers"), leased fourteen BI-LO grocery store locations from us with an aggregate of 516,173 leased square feet for an aggregate annualized base rent of approximately \$4.8 million, which together represents 10.53% of our gross leasable area and 11.16% of our total annualized base rent. One of these locations, representing 47,260 square feet and approximately \$454,000 in annualized based rent, is currently closed. However, we expect that BI-LO will continue to pay the rent for this location through the remainder of the lease term, which expires in March 2018. In addition, BI-LO closed a second store in our portfolio in 2017, representing 37,900 square feet and approximately \$569,000 in annualized base rent. On December 19, 2017, we entered into a lease with nationally recognized fitness center operator Planet Fitness to backfill 24,050 square feet of the 37,900 square foot vacancy created by this store closure, as described above under "Prospectus Supplement Summary Recent Developments Planet Fitness Lease". In addition, subsidiaries of Southeastern Grocers lease three Winn Dixie locations and two Harvey's locations from us with an aggregate of 208,175 leased square feet for an aggregate annualized base rent of approximately \$1.4 million, which together represents 4.24% of our gross leasable area and 3.29% of our total annualized base rent. Recent media reports have indicated that Southeastern Grocers may be in financial distress and considering filing for bankruptcy protection. If Southeastern Grocers or any of its subsidiaries fail to comply with their contractual obligations to us, seek concessions in order to continue operations or file for bankruptcy protection, our efforts to collect rental payments could be delayed and, ultimately, precluded. Any decrease or cessation of rental payments would result in a reduction in our cash flow and the amount of cash available to distribute to our stockholders. In the event of a bankruptcy filing by Southeastern Grocers or any of its subsidiaries, there can be no assurance that Southeastern Grocers, any of its subsidiaries or the bankruptcy trustee would assume our leases. If any lease is not assumed or we cannot lease the space to another tenant, our cash flow and the amounts available for distributions to our stockholders may be adversely affected.

Failure to reduce our revolving line of credit with KeyBank may cause a default under its terms.

As of September 30, 2017, we had approximately \$68.03 million of indebtedness outstanding on our \$75 million KeyBank Line of Credit, which we are required to pay down to \$52.50 million prior to July 1, 2018. If

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we are unable to refinance properties off the line of credit in order to return the total commitment to \$52.5 million, we may use funds from our operations to pay down the indebtedness on the line of credit. A pay down from funds from our operations may leave us with insufficient cash resources to operate our properties or to pay the dividends currently contemplated or necessary to maintain our REIT qualification. This could have significant adverse consequences, including the following: our cash flow may be insufficient to make required principal and interest payments on our indebtedness; we may be unable to borrow additional funds as needed or on favorable terms, which could, among other things, adversely affect our ability to meet operational needs; we may be unable to refinance our indebtedness at maturity or the refinancing terms may be less favorable than the terms of our original indebtedness; and we may be forced to dispose of one or more of our properties, possibly on unfavorable terms or in violation of certain covenants to which we may be subject. If any one of these events were to occur, our financial condition, results of operations, cash flows and the trading price of our securities could be adversely affected. In addition, we may not have sufficient funds from operations to pay down the line of credit, which may cause a default under its terms, resulting in a foreclosure of properties that secure the line of credit. Furthermore, foreclosures could create taxable income without accompanying cash proceeds, which could hinder our ability to meet the REIT distribution requirements imposed by the Code.

Our success depends upon our retaining and recruiting key personnel.

Our future performance is substantially dependent upon the continued services of our senior management team. On January 4, 2018, Wilkes Graham tendered his resignation as our Chief Financial Officer. Such resignation is to be effective on or before March 4, 2018. The loss of the services of Mr. Graham could have a material adverse effect on our business unless an adequate replacement is found. Our future performance depends on our ability to attract and retain skilled employees, including a new Chief Financial Officer. We cannot assure you that we will be able to retain our existing personnel or attract additional qualified employees in the future.

Our business and the market price of our common stock could be negatively affected as a result of the actions of activist stockholders.

Joseph Stilwell and Westport Capital Partners LLC have each filed a Schedule 13D announcing that they each plan to nominate two director candidates for election to our board of directors at our 2018 annual meeting of stockholders. Our business, operating results or financial condition could be harmed by these potential proxy contests because, among other things:

Responding to proxy contests is costly and time-consuming, is a significant distraction for our board of directors, management and employees, and diverts the attention of our board of directors and senior management from the pursuit of our business strategy, which could adversely affect our results of operations and financial condition;

Perceived uncertainties as to our future direction, our ability to execute on our strategy, or changes to the composition of our board of directors or senior management team, including our chief executive officer, may lead to the perception of a change in the direction of our business, instability or lack of continuity which may be exploited by our competitors, and may result in the loss of potential business opportunities and make it more difficult to attract and retain qualified personnel and business partners;

The expenses for legal and advisory fees and administrative and associated costs incurred in connection with responding to proxy contests and any related litigation may be substantial; and

We may choose to initiate, or may become subject to, litigation as a result of the proxy contests or matters arising from the proxy contests, which would serve as a further distraction to our board of directors, management and employees and would require us to incur significant additional costs.

In addition, the market price of our securities could be subject to significant fluctuations or otherwise be adversely affected by the uncertainties described above or the outcome of the proxy contests.

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Your interests could be diluted by the incurrence of additional debt, the issuance of additional shares of preferred stock, including additional shares of Series D Preferred Stock, and by other transactions.

As of September 30, 2017, our total long-term indebtedness was approximately \$312.8 million, and we may incur significant additional debt in the future. The Series D Preferred Stock is subordinate to all of our existing and future debt and liabilities and those of our subsidiaries. Our future debt may include restrictions on our ability to pay dividends to preferred stockholders in the event of a default under the debt facilities or under other circumstances. In addition, the issuance of additional preferred stock on parity with or senior to the Series D Preferred Stock would dilute the interests of the holders of shares of Series D Preferred Stock, and any issuance of preferred stock senior to the Series D Preferred Stock or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on the Series D Preferred Stock. We may issue preferred stock on parity with the Series D Preferred Stock without the consent of the holders of the Series D Preferred Stock. Other than the Asset Coverage Ratio and the right of holders to cause us to redeem the Series D Preferred Stock upon a Change of Control/Delisting, none of the provisions relating to the Series D Preferred Stock relate to or limit our indebtedness or afford the holders of shares of Series D Preferred Stock protection in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all of our assets or business, that might adversely affect the holders of shares of Series D Preferred Stock.

The price of our Series D Preferred Stock has and may continue to fluctuate, which may make it difficult for you to sell our Series D Preferred Stock when you want or at prices you find attractive.

The price of our Series D Preferred Stock on the Nasdaq Capital Market constantly changes and has been subject to significant price fluctuations. We expect that the market price of our Series D Preferred Stock will continue to fluctuate significantly. Our stock price can fluctuate as a result of a variety of factors, many of which are beyond our control. These factors may include:

actual or anticipated variations in our quarterly operating results;

changes in our earnings estimates or publication of research reports about us or the real estate industry, although no assurance can be given that any research reports about us will be published;

future sales of substantial amounts of Series D Preferred Stock by our existing or future stockholders;

increases in market interest rates, which may lead purchasers of our stock to demand a higher yield;

changes in market valuations of similar companies;

adverse market reaction to any increased indebtedness we incur in the future;

additions or departures of key personnel;

actions by institutional stockholders;

speculation in the press or investment community; and

general market and economic conditions.

In addition, the stock market in general may experience extreme volatility that may be unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the market price of our Series D Preferred Stock.

If securities analysts do not publish research or reports about our business or if they downgrade our Series D Preferred Stock or the retail-related real estate sector, the price of our Series D Preferred Stock could decline.

The trading market for our Series D Preferred Stock will rely in part upon the research and reports that industry or financial analysts publish about us or our business. We have no control over these analysts. Furthermore, if one or more of the analysts who do cover us downgrades our stock or our industry, or the stock of any of our competitors, the price of our Series D Preferred Stock could decline. If one or more of these analysts ceases coverage of our company, we could lose attention in the market, which in turn could cause the price of our Series D Preferred Stock to decline.

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DESCRIPTION OF SERIES D PREFERRED STOCK

Our Board of Directors has created the Series D Preferred Stock out of the authorized and unissued shares of our preferred stock. The shares of Series D Preferred Stock offered by this prospectus supplement are a further issuance of, will form a single series with, will have the same terms as, and will vote on any matters on which holders of Series D Preferred Stock are entitled to vote as a single class with, outstanding shares of our Series D Preferred Stock issued in the Prior Offerings. There are currently outstanding 2,237,000 shares of Series D Preferred Stock. The following is a brief description of the terms of our Series D Preferred Stock. The description of our Series D Preferred Stock contained herein does not purport to be complete and is qualified in its entirety by reference to the Articles Supplementary classifying shares of our preferred stock as shares of Series D Preferred Stock which have been filed with the SEC and are incorporated by reference as an exhibit to the registration statement of which this prospectus supplement is a part.

Rank. The Series D Preferred Stock ranks, with respect to priority of dividend payments and rights upon liquidation, dissolution or winding up:

senior to our common stock, and to any other class or series of our capital stock issued in the future, unless the terms of that capital stock expressly provide that it ranks senior to, or on parity with, the Series D Preferred Stock;

on parity with the Series A Preferred Stock, Series B Preferred Stock and any class or series of our capital stock, the terms of which expressly provide that it will rank on parity with the Series D Preferred Stock; and

junior to any other class or series of our capital stock, the terms of which expressly provide that it will rank senior to the Series D Preferred Stock, and subject to payment of or provision for our debts and other liabilities.

Dividends. Subject to the preferential rights of the holders of any class or series of our capital stock ranking senior to the Series D Preferred Stock with respect to priority of dividend payments, holders of shares of Series D Preferred Stock are entitled to receive cumulative cash dividends on the Series D Preferred Stock when, as and if authorized by our Board of Directors and declared by us from and including the date of original issue or the end of the most recent dividend period for which dividends on the Series D Preferred Stock have been paid, payable quarterly in arrears on each January 15th, April 15th, July 15th and October 15th of each year. From the date of original issue (or from the date of issue of any Series D Preferred Stock issued after September 21, 2016) to, but not including, September 21, 2023, we will pay dividends at the rate of 8.75% per annum of the \$25.00 liquidation preference per share (equivalent to the fixed annual amount of \$2.1875 per share) (the Initial Rate). The next quarterly dividend payment for the Series D Preferred Stock that you will be entitled to receive will be made on April 15, 2018 and will be for the full dividend period from January 1, 2018 to March 31, 2018. Shares of Series D Preferred Stock sold in this offering will be entitled to the full quarterly dividend in the current dividend period. Commencing September 21, 2023, we will pay cumulative cash dividends at an annual dividend rate of the Initial Rate increased by 2.0% of the liquidation preference per annum, which will increase by an additional 2.0% of the liquidation preference per annum on each subsequent anniversary thereafter, subject to a maximum annual dividend rate of 14%.

Dividends will accrue and be paid on the basis of a 360-day year consisting of twelve 30-day months. Dividends on the Series D Preferred Stock will accrue and be cumulative from the end of the most recent dividend period for which

dividends have been paid, or if no dividends have been paid, from the date of original issue. Dividends on the Series D Preferred Stock will accrue whether or not (i) we have earnings, (ii) there are funds legally available for the payment of such dividends and (iii) such dividends are authorized by our Board of Directors or declared by us. Accrued dividends on the Series D Preferred Stock will not bear interest.

Adjustment to Dividend Rate Default Period. Subject to the cure provisions described below, a default period (Default Period) with respect to the Series D Preferred Stock will commence on a date that we fail to

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deposit sufficient funds for the payment of dividends as required in connection with a dividend payment date or date of redemption. A Default Period will end on the business day on which, by 12:00 noon, New York City time, an amount equal to all unpaid dividends and any unpaid redemption price has been deposited irrevocably in trust in same-day funds with our transfer agent, in its capacity as redemption and paying agent (the Redemption and Paying Agent). The applicable dividend rate for each day during the Default Period will be equal to the then-current dividend rate plus 2.0% of the \$25.00 stated liquidation preference per share, or \$0.50 per annum.

No Default Period will be deemed to commence if the amount of any dividend or any redemption price due (if such default is not solely due to our willful failure) is deposited irrevocably in trust, in same-day funds with the Redemption and Paying Agent by 12:00 noon, New York City time, on a business day that is not later than three business days after the applicable dividend payment date or redemption date.

Liquidation Preference. If we liquidate, dissolve or wind up, holders of shares of the Series D Preferred Stock will have the right to receive \$25.00 per share of the Series D Preferred Stock, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) to and including the date of payment, before any distribution or payment is made to holders of our common stock and any other class or series of capital stock ranking junior to the Series D Preferred Stock as to rights upon our liquidation, dissolution or winding up.

The rights of holders of shares of the Series D Preferred Stock to receive their liquidation preference are subject to the proportionate rights of holders of shares of the Series A Preferred Stock, Series B Preferred Stock and any other class or series of our capital stock ranking on parity with the Series D Preferred Stock as to rights upon our liquidation, dissolution or winding up, junior to the rights of any class or series of our capital stock expressly designated as having liquidation preferences ranking senior to the Series D Preferred Stock, and subject to payment of or provision for our debts and other liabilities.

Voluntary Conversion. The Series D Preferred Stock is convertible, in whole or in part, at any time, at the option of the holder thereof, into authorized but previously unissued common stock at a conversion price of \$16.96 per share of common stock, subject to adjustment as described below.

Conversion of Series D Preferred Stock, or a specified portion thereof, may be effected by delivering such shares, together with written notice of conversion and other required documentation, to the office or agency to be maintained by us for that purpose. Currently, such office is Computershare Trust Company, N.A., 250 Royall Street, Canton, Massachusetts 02021. Computershare is the transfer agent, registrar, dividend disbursing agent and conversion agent for the Series D Preferred Stock.

Each conversion will be deemed to have been effected on the date immediately following the next record date for a Series D Preferred Stock dividend payment after which written notice of conversion and other required documentation for conversion of Series D Preferred Stock shall have been surrendered and notice shall have been received by us as described above (and if applicable, payment of any amount equal to the dividend payable on such shares shall have been received by us as described below) and the conversion shall be at the conversion price in effect at such time and on such date.

Fractional shares of common stock will not be issued upon conversion but, in lieu thereof, we will pay a cash adjustment based on the closing price of the common stock on the trading day immediately preceding the conversion date.

Conversion Price Adjustments. The conversion price is subject to adjustment upon certain events, including (i) the payment of dividends (and other distributions) payable in common stock on any class or series of capital stock, (ii) the

issuance to all holders of common stock of certain rights or warrants entitling them to subscribe for or purchase common stock at a price per share less than the Market Price (as defined below) per share of common stock, (iii) subdivisions, combinations and reclassifications of common stock and (iv) distributions to all

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holders of common stock of any shares of stock (excluding common stock) or evidence of our indebtedness or assets (including securities, but excluding those dividends, rights, warrants and distributions referred to in clause (i), (ii) or (iii) above and dividends and distributions paid in cash). The term **Market Price** on any date means the **Closing Price** (as defined below) for our common stock on such date. The **Closing Price** on any date means the last sale price for our common stock, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for our common stock, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the Nasdaq Stock Market or, if our common stock is not listed or admitted to trading on the Nasdaq Stock Market, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which our common stock is listed or admitted to trading or, if our common stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the principal automated quotation system on which our common stock is quoted, or if our common stock is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in our common stock selected by our Board of Directors or, in the event that no trading price is available for our common stock, the fair market value of our common stock, as determined in good faith by our Board of Directors. In addition to the foregoing adjustments, we will be permitted to make such reduction in the conversion price as our Board of Directors considers to be advisable in order that any event treated for federal income tax purposes as a dividend of shares or share rights will not be taxable to the holders of our common stock or, if that is not possible, to diminish any income taxes that are otherwise payable because of such event.

In case we shall be a party to any transaction (including, without limitation, a merger, consolidation, statutory share exchange, tender offer for all or substantially all of our common stock or sale of all or substantially all of our assets), in each case as a result of which shares of common stock will be converted into the right to receive stock, securities or other property (including cash or any combination thereof), each share of Series D Preferred Stock, if convertible after the consummation of the transaction, will thereafter be convertible into the kind and amount of capital stock, securities and other property receivable (including cash or any combination thereof) upon the consummation of such transaction by a holder of that number of shares of common stock or fraction thereof into which one share of Series D Preferred Stock was convertible immediately prior to such transaction (assuming such holder of common stock failed to exercise any rights of election and received per share of common stock the kind and amount of capital stock, securities or other property received per share of common stock by a plurality of non-electing shares of common stock). We may not become a party to any such transaction unless the terms thereof are consistent with the foregoing.

No adjustment of the conversion price is required to be made unless such adjustment would require a cumulative increase or decrease of at least 1% or more of the conversion price. Any adjustments not so required to be made will be carried forward and taken into account in subsequent adjustments; provided, however, that any such adjustments will be made not later than such time as may be required to preserve the tax-free nature of a distribution to the holders of our common stock. The conversion price will not be adjusted:

upon the issuance of any common stock or rights to acquire common stock pursuant to any present or future employee, director or consultant incentive or benefit plan or program for us or any of our subsidiaries;

upon the issuance of any common stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on our securities and the investment of additional optional amounts in common stock under any plan;

for a change in the par value of our common stock; or

for accumulated and unpaid dividends.

Redemption at Option of Holders. After September 21, 2023, the holders of the Series D Preferred Stock may, at their option, require us to redeem any or all of their shares of Series D Preferred Stock at a redemption

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price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends, if any, to and including the redemption date, in cash or in shares of our common stock, or any combination thereof at our option; provided, a holder shall not have any right of redemption with respect to any shares of Series D Preferred Stock being called for redemption pursuant to our optional redemption, our special optional redemption, or our mandatory redemption for asset coverage, each as described below, to the extent we have delivered notice of our intent to redeem on or prior to the date of delivery of the holder's notice to redeem.

Such redemptions of Series D Preferred Stock shall be payable either in cash, or in shares of our common stock, or any combination thereof, at our option. If we elect to redeem some or all of the Series D Preferred Stock held by such redeeming holder in shares of our common stock, the number of shares of our common stock to be issued per share of Series D Preferred Stock will be equal to the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference per share plus an amount equal to all accrued and unpaid dividends to and including the redemption date (unless the redemption date is after a record date for a Series D Preferred Stock dividend payment and prior to the corresponding Series D Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend payment will be included in this sum) by (ii) the Common Stock Price (as defined below). Upon the redemption of Series D Preferred Stock for shares of our common stock, we will not issue fractional shares of our common stock but will instead pay the cash value of such fractional shares.

The Common Stock Price will be (x) the volume weighted average of the closing sales price per share of our common stock (or, if no closing sale price is reported, the volume weighted average of the closing bid and ask prices or, if more than one in either case, the volume weighted average of the volume weighted average closing bid and the volume weighted average closing ask prices) for the ten (10) consecutive trading days immediately preceding, but not including, the Holder Redemption Date, as defined below, as reported on the Nasdaq Capital Market or the principal U.S. securities exchange on which our common stock is then traded, or (y) the average of the last quoted bid prices for our common stock in the over-the-counter market as reported by OTC Markets Group, Inc. or similar organization for the ten (10) consecutive trading days immediately preceding, but not including, the Holder Redemption Date (as defined below), if our common stock is not then listed for trading on a U.S. securities exchange. The Holder Redemption Date will be (i) the 5th day of the month following the holder's notice to redeem if such notice occurs on or before the 25th day of the month, or (ii) the 5th day of the second month following the holder's notice to redeem if the holder's notice occurs after the 25th day of the month.

Mandatory Redemption for Asset Coverage. If we fail to maintain asset coverage of at least 200% calculated by determining the percentage value of (1) our total assets plus accumulated depreciation minus our total liabilities and indebtedness as reported in our financial statements prepared in accordance with GAAP (exclusive of the book value of any Redeemable and Term Preferred Stock), over (2) the aggregate liquidation preference, plus an amount equal to all accrued and unpaid dividends, of outstanding shares of our Series D Preferred Stock and any outstanding shares Redeemable and Term Preferred Stock on the last business day of any calendar quarter, or the Asset Coverage Ratio, and such failure is not cured by the close of business on the date that is 30 calendar days following the filing date of our Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as applicable, for that quarter, or the Asset Coverage Cure Date, then we will be required to redeem, within 90 calendar days of the Asset Coverage Cure Date, shares of Redeemable and Term Preferred Stock, which may include Series D Preferred Stock, at least equal to the lesser of (i) the minimum number of shares of Redeemable and Term Preferred Stock that will result in us having a coverage ratio of at least 200% and (ii) the maximum number of shares of Redeemable and Term Preferred Stock that can be redeemed solely out of funds legally available for such redemption. In connection with any redemption for failure to maintain the Asset Coverage Ratio, we may, in our sole option, redeem any shares of Redeemable and Term Preferred Stock we select, including on a non-pro rata basis. We may elect not to redeem any Series D Preferred Stock to cure such failure as long as we cure our failure to meet the Asset Coverage Ratio by or on the Asset Coverage Cure Date.

If shares of Series D Preferred Stock are to be redeemed for failure to maintain the Asset Coverage Ratio, such shares will be redeemed solely in cash at a redemption price equal to \$25.00 per share plus an amount equal

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to all accrued but unpaid dividends, if any, on such shares (whether or not declared) to and including the redemption date.

Optional Redemption by the Company. Generally, we may not redeem the Series D Preferred Stock prior to September 21, 2021, except in limited circumstances relating to maintaining our qualification as a REIT, complying with our Asset Coverage Ratio, and the special optional redemption provision described below. On and after September 21, 2021, we may, at our option, redeem the Series D Preferred Stock in whole or in part, at any time or from time to time, solely for cash at a redemption price of \$25.00 per share, plus an amount equal to all accrued and unpaid dividends (whether or not authorized or declared), if any, to and including the redemption date. Any partial redemption will be on a pro rata basis.

Special Optional Redemption. Upon the occurrence of a Change of Control/Delisting (as defined below), we may, at our option, redeem the Series D Preferred Stock in whole or in part within 120 days after the first date on which such Change of Control/Delisting occurred, solely in cash at a redemption price of \$25.00 per share, plus an amount equal to all accrued and unpaid dividends, if any, to and including the redemption date.

A Change of Control/Delisting is when, after the original issuance of the Series D Preferred Stock, any of the following has occurred and is continuing:

a person or group within the meaning of Section 13(d) of the Exchange Act, other than our company, its subsidiaries, and its and their employee benefit plans, has become the direct or indirect beneficial owner, as defined in Rule 13d-3 under the Exchange Act, of our common equity representing more than 50% of the total voting power of all outstanding shares of our common equity that are entitled to vote generally in the election of directors, with the exception of the formation of a holding company;

consummation of any share exchange, consolidation or merger of our company or any other transaction or series of transactions pursuant to which our common stock will be converted into cash, securities or other property, other than any such transaction where the shares of our common stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the common stock or other ownership interests of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;

any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of our company and its subsidiaries, taken as a whole, to any person other than one of the company's subsidiaries;

our stockholders approve any plan or proposal for the liquidation or dissolution of our company;

our common stock ceases to be listed or quoted on a national securities exchange in the United States;

or

Continuing Directors cease to constitute at least a majority of our Board of Directors.

Redemption at Option of Holders Upon a Change of Control/Delisting. If a Change of Control/Delisting occurs at any time the Series D Preferred Stock is outstanding, then each holder of shares of Series D Preferred Stock shall have the right, at such holder's option, to require us to redeem for cash any or all of such holder's shares of Series D Preferred Stock, on a date specified by us that can be no earlier than 30 days and no later than 60 days following the date of delivery of notice of the occurrence of such Change of Control/Delisting (the "Change of Control/Delisting Company Notice") and of the redemption right at the option of the holders arising as a result thereof, at a redemption price equal to 100% of the liquidation preference of \$25.00 per share plus an amount equal to all accrued but unpaid dividends (whether or not authorized or declared), to and including such date; provided, a holder shall not have any right of redemption with respect to any shares of Series D Preferred Stock being called for redemption pursuant to our optional redemption as described under "Optional Redemption"

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by the Company, our special optional redemption as described under Special Optional Redemption, or our requirement to redeem described under Mandatory Redemption for Asset Coverage, to the extent we have delivered notice of our intent to redeem on or prior to the date of delivery of the holder's notice to redeem.

Limited Voting Rights. Holders of shares of the Series D Preferred Stock will generally have no voting rights. However, if dividends on the Series D Preferred Stock are in arrears for six or more consecutive quarterly periods, the number of directors on our Board of Directors will automatically be increased by two, and holders of shares of the Series D Preferred Stock and the holders of shares of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable (voting together as a single class) will be entitled to vote, at a special meeting called upon the written request of the holders of at least 20% of such stock or at our next annual meeting and at each subsequent annual meeting of stockholders, for the election of two additional directors to serve on our Board of Directors, until all unpaid dividends on such Series D Preferred Stock and Parity Preferred Stock, if any, have been paid or declared and a sum sufficient for the payment thereof set apart for payment. The Series D Preferred Directors will be elected by a plurality of the votes cast in the election. For the avoidance of doubt, the Board of Directors shall not be permitted to fill the vacancies on the Board of Directors as a result of the failure of the holders of 20% of the Series D Preferred Stock and Parity Preferred Stock to deliver such written request for the election of the Series D Preferred Directors.

So long as any shares of Series D Preferred Stock remain outstanding, in addition to any other vote or consent of stockholders required by our charter, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of Series D Preferred Stock and Parity Preferred Stock upon which like voting rights have been conferred (voting together as a single class), authorize, create or issue, or increase the number of authorized or issued shares of, any class or series of capital stock ranking senior to the Series D Preferred Stock with respect to payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up, or reclassify any of our authorized capital stock into such capital stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase such capital stock.

In addition, so long as any shares of Series D Preferred Stock remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of Series D Preferred Stock, amend, alter or repeal our charter, including the terms of the Series D Preferred Stock, whether by merger, consolidation, transfer or conveyance of substantially all of our assets or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series D Preferred Stock, except that with respect to the occurrence of any of the events set forth above, so long as the Series D Preferred Stock remains outstanding with the terms of the Series D Preferred Stock materially unchanged, taking into account that, upon the occurrence of an event set forth above, we may not be the surviving entity, the occurrence of such event will not be deemed to materially and adversely affect the rights, preferences, privileges or voting power of the Series D Preferred Stock, and in such case such holders shall not have any voting rights with respect to the events set forth above; provided, further, that with respect to any such amendment, alteration or repeal that equally affects the terms of the Series D Preferred Stock and the Parity Preferred Stock upon which like voting rights have been conferred, the affirmative vote or consent of the holders of two-thirds of the shares of Series D Preferred Stock and the Parity Preferred Stock (voting together as a single class) shall be required. Furthermore, if holders of shares of the Series D Preferred Stock will receive the greater of the full trading price of the Series D Preferred Stock on the date of an event set forth above or the \$25.00 per share liquidation preference pursuant to the occurrence of any of the events set forth above or pursuant to a special optional redemption by us or a redemption at the option of the holder upon a Change of Control/Delisting, then such holders shall not have any voting rights with respect to the events set forth above.

In addition, and in circumstances other than the voting issues addressed in the paragraph above, so long as any shares of Series D Preferred Stock remain outstanding, the holders of shares of Series D Preferred Stock also will have the

exclusive right to vote on any amendment, alteration or repeal of our charter, including the terms of the Series D Preferred Stock, that would alter only the contract rights, as expressly set forth in our charter, of the

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Series D Preferred Stock, and the holders of any other classes or series of our capital stock will not be entitled to vote on such an amendment, alteration or repeal, with any such amendment requiring the affirmative vote or consent of holders of two-thirds of the Series D Preferred Stock issued and outstanding at the time. With respect to any amendment, alteration or repeal of our charter, including the terms of the Series D Preferred Stock, that equally affects the terms of the Series D Preferred Stock and the Parity Preferred Stock upon which like voting rights have been conferred, so long as any shares of Series D Preferred Stock remain outstanding, the holders of shares of Series D Preferred Stock and the Parity Preferred Stock (voting together as a single class) also will have the exclusive right to vote on any amendment, alteration or repeal of our charter, including the terms of the Series D Preferred Stock, that would alter only the contract rights, as expressly set forth in our charter, of the Series D Preferred Stock and such other classes or series of preferred stock, and the holders of any other classes or series of our capital stock will not be entitled to vote on such an amendment, alteration or repeal.

Holders of shares of Series D Preferred Stock will not be entitled to vote with respect to any issuance or increase in the total number of authorized shares of our common stock or preferred stock, any issuance or increase in the number of authorized shares of Series D Preferred Stock or the creation or issuance of any other class or series of capital stock, or any increase in the number of authorized shares of any class or series of capital stock, in each case ranking on parity with or junior to the Series D Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up.

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USE OF PROCEEDS

We estimate that the net proceeds we will receive from this offering, after deducting underwriting discounts, commissions and fees and the estimated offering expenses totaling approximately \$ payable by us, will be approximately \$ (or approximately \$ of underwriting discounts, commissions and fees, and estimated offering expenses payable by us and net proceeds of approximately \$ million if the underwriters exercise their overallotment option in full).

We intend to use the net proceeds from this offering to fund a portion of the acquisition price for JANAF (including fees and costs related thereto), as described above under Prospectus Supplement Summary Recent Developments. If the JANAF acquisition does not occur, we intend to use the net proceeds from this offering for other future acquisitions.

Pending the permanent use of the net proceeds of this offering, we intend to invest the net proceeds in interest-bearing, short-term investment-grade securities, money-market accounts or other investments that are consistent with our intention to maintain our qualification as a REIT.

Table of Contents**RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

Our consolidated ratios of earnings to combined fixed charges and preferred stock dividends for the years ended December 31, 2012, 2013, 2014, 2015 and 2016 and for the nine months ended September 30, 2017 are set forth below.

	Nine months ended September 30		Year ended December 31,			
	2017	2016	2015	2014	2013	2012
Earnings:						
Net loss from continuing operations	\$ (5,578,886)	\$ (13,062,774)	\$ (21,377,297)	\$ (12,053,474)	\$ (3,857,915)	\$ (1,205,472)
Add:						
Fixed charges	12,997,435	13,425,457	9,758,842	6,813,426	2,497,811	966,113
Less: Net loss attributable to non-controlling interests	165,793	1,035,456	1,252,723	1,195,560	714,972	43,880
Total earnings	\$ 7,584,342	\$ 1,398,139	\$ (10,365,732)	\$ (4,044,488)	\$ (645,132)	\$ (195,479)
Fixed charges:						
Interest expense	\$ 10,488,130	\$ 11,264,671	\$ 8,389,195	\$ 5,940,659	\$ 2,227,168	\$ 906,168
Amortization of deferred loan costs related to mortgage indebtedness	2,509,305	2,160,786	1,369,647	872,767	270,643	59,945
Total fixed charges	12,997,435	13,425,457	9,758,842	6,813,426	2,497,811	966,113
Preferred dividends	7,473,288	4,713,169	13,627,532	2,718,257	141,418	
Total combined fixed charges and preferred dividends	\$ 20,470,723	\$ 18,138,626	\$ 23,386,374	\$ 9,531,683	\$ 2,639,229	\$ 966,113
Ratio of earnings to combined fixed charges and preferred dividends						
(A)	0.37	0.08	(0.44)	(0.42)	(0.24)	(0.20)

(A) The computation of our ratios of earnings to combined fixed charges and preferred stock dividends indicates that earnings were inadequate to cover combined fixed charges and preferred stock dividends by approximately

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\$12.89 million for the nine months ended September 30, 2017 and approximately \$16.74 million, \$33.75 million, \$13.58 million, \$3.28 million, and \$1.16 million for the years ended December 31, 2016, 2015, 2014, 2013, and 2012, respectively.

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ADDITIONAL MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This summary supplements the discussion contained under the caption Material U.S. Federal Income Tax Considerations in the accompanying prospectus and should be read in conjunction therewith.

Redemption at Option of Holders

As described in Description of Series D Preferred Stock Redemption at Option of Holders in this prospectus supplement, we have the option to pay the redemption price, in whole or in part, in cash or shares of our common stock.

If we elect to pay the entire redemption price in common stock, stockholders will not recognize gain or loss upon such redemption, except to the extent they receive cash in lieu of fractional shares. A stockholder's tax basis in our common stock received will be equal to its adjusted tax basis in the Series D Preferred Stock being redeemed less any portion allocable to cash received in lieu of a fractional share. Cash received in lieu of a fractional share generally will be treated as a payment in a taxable exchange for such fractional share, and gain or loss will be recognized on the receipt of cash in an amount equal to the difference between the amount of cash received and the adjusted tax basis allocable to the fractional share deemed exchanged. This gain or loss should generally be long-term capital gain or loss if the U.S. stockholder has held our Series D Preferred Stock for more than one year at the time of conversion.

If we elect to pay the redemption price partly in common stock and partly in cash, stockholders will recognize no loss on the redemption. If a stockholder realizes gain on the redemption, the stockholder will be required to recognize that gain in an amount equal to the lesser of (i) the gain realized and (ii) the amount of cash received, excluding cash attributable to a fractional share. Cash received in lieu of fractional shares will be treated as described in the paragraph above. Stockholders will realize gain to the extent the sum of the cash and the fair market value of our common stock received exceeds their adjusted tax basis in the Series D Preferred Stock. A stockholder's aggregate basis in our common stock received will be equal to the stockholder's adjusted tax basis in the Series D Preferred Stock, decreased by the amount of cash received (excluding cash attributable to a fractional share) and increased by the amount of gain recognized on the redemption.

Reduction in Built-In Gains Period

The period for recognizing Code Section 1374 built-in gains tax has been permanently reduced from ten years to five years (see Material U.S. Federal Income Tax Considerations Taxation of Our Company General and Material U.S. Federal Income Tax Considerations Taxation of Our Company Annual Distribution Requirements in the accompanying prospectus).

Treatment of Certain Services Provided by Taxable REIT Subsidiaries

We will be required to pay a 100% tax on any redetermined TRS service income. Redetermined TRS service income is income to a TRS attributable to services provided to or on behalf of us (other than services provided to our tenants, which fall under redetermined rents), less properly allocated deductions, that is less than the amount of income that would have been recognized based on arm's length negotiations (see Material U.S. Federal Income Tax Considerations Taxation of Our Company General and Material U.S. Federal Income Tax Considerations Taxation of Our Company Income Tests Penalty Tax in the accompanying prospectus).

Asset and Income Test Clarification Regarding Ancillary Personal Property

For taxable years beginning after December 31, 2015, debt secured by a mortgage on both real and personal property qualifies as a real estate asset for purposes of the 75% asset test, and interest on such debt is qualifying income for purposes of both the 95% and 75% gross income tests, if the fair market value of the personal

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property securing the debt does not exceed 15% of the total fair market value of all property securing the debt (see Material U.S. Federal Income Tax Considerations Taxation of Our Company Income Tests and Material U.S. Federal Income Tax Considerations Taxation of Our Company Asset Tests in the accompanying prospectus).

New Partnership Audit Rules

On November 2, 2015, President Obama signed into law the Bipartisan Budget Act of 2015 (the Budget Act). Among other things, the Budget Act changed the rules applicable to federal income tax audits of partnerships (including partnerships in which we are a partner) and the collection of any tax resulting from such audits or other tax proceedings. Under the new rules, which include regulations recently issued by the Treasury, the partnership itself must pay any imputed underpayments, consisting of delinquent taxes, interest and penalties deemed to arise out of an audit of the partnership, unless certain alternative methods are available and the partnership elects to utilize them. The new rule applies to audits of taxable years beginning January 1, 2018, but it does not apply to audits of taxable years beginning before that time (see Material U.S. Federal Income Tax Considerations Taxation of Our Company Tax Aspects of Our Operating Partnership, the Subsidiary Partnerships and the Limited Liability Companies in the accompanying prospectus).

The Tax Cuts and Jobs Act

Enactment of the Tax Act

On December 22, 2017, President Trump signed into law H.R. 1, informally titled the Tax Cuts and Jobs Act (the Tax Act or the Act). The Tax Act makes major changes to the Code, including several provisions of the Code that may affect the taxation of REITs and their stockholders. The most significant of these provisions are described below. The individual and collective impact of these changes on REITs and their stockholders is uncertain, and may not become evident for some period. Prospective investors should consult their tax advisors regarding the implications of the Tax Act on their investment.

Revised Individual Tax Rates and Deductions

The Tax Act creates seven income tax brackets for individuals ranging from 10% to 37% that generally apply at higher thresholds than current law. For example, the highest 37% rate applies to joint return filer incomes above \$600,000, instead of the highest 39.6% rate that applies to incomes above \$470,700 under pre-Tax Act law. The maximum 20% rate that applies to long-term capital gains and qualified dividend income is unchanged, as is the 3.8% Medicare tax on net investment income (see Material U.S. Federal Income Tax Considerations Federal Income Tax Considerations for U.S. Stockholders Tax Rates and Material U.S. Federal Income Tax Considerations Federal Income Tax Considerations for U.S. Stockholders Medicare Tax on Unearned Income in the accompanying prospectus).

The Act also eliminates personal exemptions, but nearly doubles the standard deduction for most individuals (for example, the standard deduction for joint return filers rises from \$12,700 in 2017 to \$24,000 upon the Act's effectiveness). The Act also eliminates many itemized deductions, limits individual deductions for state and local income, property and sales taxes (other than those paid in a trade or business) to \$10,000 collectively for joint return filers (with a special provision to prevent 2017 deductions for prepayment of 2018 taxes), and limits the amount of new acquisition indebtedness on principal or second residences for which mortgage interest deductions are available to \$750,000. Interest deductions for new home equity debt are eliminated. Charitable deductions are generally preserved. The phaseout of itemized deductions based on income is eliminated.

The Tax Act does not eliminate the individual alternative minimum tax, but it raises the exemption and exemption phaseout threshold for application of the tax.

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These individual income tax changes are generally effective beginning in 2018, but without further legislation, they will sunset after 2025.

Pass-Through Business Income Tax Rate Lowered through Deduction

Under the Tax Act, individuals, trusts, and estates generally may deduct 20% of qualified business income (generally, domestic trade or business income other than certain investment items) of a partnership, S corporation, or sole proprietorship. In addition, qualified REIT dividends (i.e., REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income eligible for capital gain tax rates) and certain other income items are eligible for the deduction by the taxpayer. The overall deduction is limited to 20% of the sum of the taxpayer's taxable income (less net capital gain) and certain cooperative dividends, subject to further limitations based on taxable income. In addition, for taxpayers with income above a certain threshold (e.g., \$315,000 for joint return filers), the deduction for each trade or business is generally limited to no more than the greater of (i) 50% of the taxpayer's proportionate share of total wages from a partnership, S corporation or sole proprietorship, or (ii) 25% of the taxpayer's proportionate share of such total wages plus 2.5% of the unadjusted basis of acquired tangible depreciable property that is used to produce qualified business income and satisfies certain other requirements. The deduction for qualified REIT dividends is not subject to these wage and property basis limits. The deduction, if allowed in full, equates to a maximum 29.6% tax rate on domestic qualified business income of partnerships, S corporations, or sole proprietorships, and a maximum 29.6% tax rate of REIT dividends. As with the other individual income tax changes, the deduction provisions are effective beginning in 2018. Without further legislation, the deduction would sunset after 2025.

Net Operating Loss Modifications

Net operating loss (NOL) provisions are modified by the Tax Act. The Act limits the NOL deduction to 80% of taxable income (before the deduction). It also generally eliminates NOL carrybacks for individuals and non-REIT corporations (NOL carrybacks did not apply to REITs under prior law), but allows indefinite NOL carryforwards. The new NOL rules apply to losses arising in taxable years beginning in 2018.

Maximum Corporate Tax Rate Lowered to 21%; Elimination of Corporate Alternative Minimum Tax

The Tax Act reduces the 35% maximum corporate income tax rate to a maximum 21% corporate rate, and reduces the dividends-received deduction for certain corporate subsidiaries. The Act also permanently eliminates the corporate alternative minimum tax. These provisions are effective beginning in 2018.

Limitations on Interest Deductibility; Real Property Trades or Businesses Can Elect Out Subject to Longer Asset Cost Recovery Periods

The Tax Act limits a taxpayer's net interest expense deduction to 30% of the sum of adjusted taxable income, business interest, and certain other amounts. Adjusted taxable income does not include items of income or expense not allocable to a trade or business, business interest or expense, the new deduction for qualified business income, NOLs, and for years prior to 2022, deductions for depreciation, amortization, or depletion. For partnerships, the interest deduction limit is applied at the partnership level, subject to certain adjustments to the partners for unused deduction limitation at the partnership level. The Act allows a real property trade or business to elect out of this interest limit so long as it uses a 40-year recovery period for nonresidential real property, a 30-year recovery period for residential rental property, and a 20-year recovery period for related improvements described below. Disallowed interest expense is carried forward indefinitely (subject to special rules for partnerships). The interest deduction limit applies beginning in 2018.

Maintains Cost Recovery Period for Buildings; Reduced Cost Recovery Periods for Tenant Improvements; Increased Expensing for Equipment

For taxpayers that do not use the Act's real property trade or business exception to the business interest deduction limits, the Act maintains the current 39-year and 27.5-year straight line recovery periods for

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nonresidential real property and residential rental property, respectively, and provides that tenant improvements for such taxpayers are subject to a general 15-year recovery period. Also, the Act temporarily allows 100% expensing of certain new or used tangible property through 2022, phasing out at 20% for each following year (with an election available for 50% expensing of such property if placed in service during the first taxable year ending after September 27, 2017). The changes apply, generally, to property acquired after September 27, 2017 and placed in service after September 27, 2017.

Like Kind Exchanges Retained for Real Property, but Eliminated for Most Personal Property

The Tax Act continues the deferral of gain from the like kind exchange of real property, but provides that foreign real property is no longer like kind to domestic real property. Furthermore, the Act eliminates like kind exchanges for most personal property. These changes are effective generally for exchanges completed after December 31, 2017, with a transition rule allowing such exchanges where one part of the exchange is completed prior to December 31, 2017.

International Provisions: Modified Territorial Tax Regime

The Act moves the United States from a worldwide to a modified territorial tax system, with provisions included to prevent corporate base erosion. We currently do not have any foreign subsidiaries or properties, but these provisions could affect any such future subsidiaries or properties.

Other Provisions

The Tax Act makes other significant changes to the Code. These changes include provisions limiting the ability to offset dividend and interest income with partnership or S corporation net active business losses. These provisions are effective beginning in 2018, but without further legislation, will sunset after 2025.

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UNDERWRITING

Under the terms and subject to the conditions of an underwriting agreement dated as of _____, 2018, the underwriters named below, for whom Ladenburg Thalmann & Co. Inc. is acting as the representative, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares of Series D Preferred Stock indicated below:

	Number of Shares of Series D Preferred Stock
Ladenburg Thalmann & Co. Inc. BTIG, LLC	
Total	

The underwriters are offering the shares of Series D Preferred Stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Series D Preferred Stock offered hereby are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Series D Preferred Stock offered hereby if any such shares are taken. However, the underwriters are not required to take or pay for the shares of Series D Preferred Stock covered by the underwriters' overallotment option described below.

The underwriters initially propose to offer the shares of Series D Preferred Stock to the public at the offering price listed on the cover page of this prospectus supplement and, in part, to certain dealers, which may include the underwriters, at such offering price less a selling concession not in excess of \$ _____ per share. After the initial offering of the shares of Series D Preferred Stock, the offering price and other selling terms may from time to time be varied by the representative.

We have granted to the underwriters an overallotment option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to an additional _____ shares of Series D Preferred Stock at the public offering price listed on the cover page of this prospectus supplement, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase their pro rata share of the additional shares of Series D Preferred Stock based on the number of shares of Series D Preferred Stock initially purchased by each underwriter as set forth in the table above.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional _____ shares of Series D Preferred Stock.

Per share of Series D Preferred Stock	Total
--	--------------

	Without Overallotment	With Overallotment	Without Overallotment	With Overallotment
Public Offering Price	\$	\$	\$	\$
Underwriting discounts and commissions paid by us	\$	\$	\$	\$
Proceeds to us before expenses	\$	\$	\$	\$

The estimated offering expenses payable by us, exclusive of the underwriting discounts, commissions and fees, are approximately \$. We have agreed to reimburse the underwriters up to a maximum of \$175,000 for out-of-pocket expenses incurred by the underwriters from time to time in connection with the provision of their services in connection with this offering, including but not limited to costs and expenses of legal counsel for the underwriters incurred in connection with this offering; database and similar information charges related to

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third party vendors; travel-related expenses; postage, telecommunication, printing, and duplicating expenses; and any background checks on individuals required for compliance purposes. If any compensation or expenses payable to the underwriters are not fully paid when due, we have agreed to pay all costs of collection or other enforcement of the underwriters' rights, including but not limited to attorneys' fees and expenses, whether collected or enforced by suit or otherwise.

The Series D Preferred Stock is listed on the Nasdaq Capital Market under the symbol WHLRD. The representative of the underwriters has advised us that, following completion of the offering of shares of our Series D Preferred Stock, one or more underwriters may make a market in such shares after the offering, although they are under no obligation to do so. The underwriters may discontinue any market making activities at any time without notice. We can give no assurance as to the development, maintenance or liquidity of any trading market for the shares of our Series D Preferred Stock.

Our company and the Operating Partnership have agreed that they will not, directly or indirectly, take any of the following actions with respect to our common stock, preferred stock or the units of limited partnership of the Operating Partnership (collectively, the Lock-Up Securities) during the period ending 60 days after the date of the underwriting agreement or such earlier date that the representative consents to in writing (the restricted period):

offer, sell, issue, contract to sell, pledge or otherwise dispose of Lock-Up Securities;

offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-Up Securities;

enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of Lock-Up Securities;

establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Securities within the meaning of Section 16 of the Exchange Act; or

file with the SEC a registration statement under the Securities Act relating to Lock-Up Securities, or publicly disclose the intention to take any such action, without the prior written consent of the representative.

The 60-day restricted period described above will be extended if:

during the last 17 days of the 60-day restricted period, we release earnings results or material news or a material event relating to the company occurs; or

prior to the expiration of the 60-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 60-day restricted period, in which case the restrictions described above will continue to apply until the expiration of the 18-day period beginning on the

date of release of the earnings results or the occurrence of the materials news or material event, as applicable, unless the representative waives, in writing, such extension.

The restrictions described above do not apply to the sale of Lock-Up Securities to the underwriters.

In order to facilitate the offering of the shares of Series D Preferred Stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the shares of Series D Preferred Stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the overallotment option. The underwriters can close out a covered short sale by exercising the overallotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the overallotment option. The

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underwriters may also sell shares in excess of the overallotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares of Series D Preferred Stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Series D Preferred Stock in the open market to stabilize the price of the Series D Preferred Stock. These activities may raise or maintain the market price of the shares of Series D Preferred Stock above independent market levels or prevent or retard a decline in the market price of the Series D Preferred Stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

It is expected that the delivery of the shares of Series D Preferred Stock will be made against payment therefor on or about _____, 2018.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

A prospectus supplement and the accompanying prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representative may agree to allocate a number of shares of Series D Preferred Stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representative to underwriters that may make Internet distributions on the same basis as other allocations.

Pricing of the Offering

The offering price in this offering will be determined by negotiations between us and the representative. Among the factors considered in determining the offering price will be our future prospects and those of our industry in general, historical and current interest rates, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and certain of their affiliates have provided from time to time, and may provide in the future, investment and commercial banking and financial advisory services to us and our affiliates in the ordinary course of business, for which they have received and may continue to receive customary fees and commissions. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of ours. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

LEGAL MATTERS

The statements under the caption Additional Material U.S. Federal Income Tax Considerations in this prospectus supplement and under the caption Material U.S. Federal Income Tax Considerations in the

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accompanying prospectus as they relate to U.S. federal income tax matters have been reviewed by our special tax counsel, Williams Mullen, A Professional Corporation (Richmond, Virginia), which has opined as to certain federal income tax matters. Certain legal matters regarding the validity of the shares of Series D Preferred Stock offered hereby and certain matters of Maryland law have been passed upon for us by Haneberg Hurlbert PLC (Richmond, Virginia). Certain legal matters relating to this offering will be passed upon for the underwriters by Vinson & Elkins L.L.P. (Washington, DC).

EXPERTS

The (i) consolidated balance sheets of Wheeler Real Estate Investment Trust, Inc. and subsidiaries as of December 31, 2016 and 2015, and the related consolidated statements of operations, equity, and cash flows for each of the years in the three-year period ended December 31, 2016 and the consolidated financial statement schedules, (ii) combined statement of revenues and certain operating expenses of the AC Portfolio for the year ended December 31, 2015, (iii) combined statements of revenues and certain operating expenses of Sangaree Plaza, Tri-County Plaza and Berkley Shopping Center for the years ended December 31, 2015, December 31, 2014 and December 31, 2013, (iv) statement of revenues and certain operating expenses of Rivergate Shopping Center for the year ended December 31, 2015, (v) statement of revenues and certain operating expenses of Village of Martinsville for the year ended December 31, 2015, and (v) statement of revenues and certain operating expenses of JANAF for the year ended December 31, 2016, incorporated by reference into this prospectus supplement and registration statement, have been audited by Cherry Bekaert LLP, an independent registered public accounting firm, as set forth in their reports thereon, and are included in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

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WHERE YOU CAN FIND MORE INFORMATION ABOUT WHEELER REAL ESTATE INVESTMENT TRUST, INC.

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act.

We will provide to each person, including any beneficial owner, to whom our prospectus is delivered, upon request, a copy of any or all of the information that we have incorporated by reference into our prospectus but not delivered with our prospectus. To receive a free copy of any of the documents incorporated by reference in our prospectus, other than exhibits, unless they are specifically incorporated by reference in those documents, call or write us at:

Wheeler Real Estate Investment Trust, Inc.

2529 Virginia Beach Boulevard

Virginia Beach, VA 23452

(757) 627-9088

Our website at *www.whlr.us* contains additional information about us. Our website and the information contained therein or connected thereto do not constitute a part of this prospectus supplement, the accompanying prospectus or any supplement thereto.

We have filed with the SEC a registration statement on Form S-3 with respect to the securities offered hereby, of which this prospectus supplement and the accompanying prospectus are a part under the Securities Act. This prospectus supplement and the accompanying prospectus do not contain all of the information set forth in the registration statement, portions of which have been omitted as permitted by the rules and regulations of the SEC. Statements contained in this prospectus supplement and the accompanying prospectus as to the content of any contract or other document incorporated by reference in the registration statement are necessarily summaries of such contract or other document, with each such statement being qualified in all respects by such contract or other document as incorporated by reference in the registration statement. For further information regarding our company and the securities offered by this prospectus supplement and the accompanying prospectus, reference is made by this prospectus supplement and the accompanying prospectus to the registration statement and the schedules and exhibits incorporated therein by reference.

The registration statement and the schedules and exhibits forming a part of the registration statement filed by us with the SEC can be inspected and copies obtained from the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549. Copies of such material can be obtained from the Public Reference Section of the Securities and Exchange Commission, Room 1580, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference room by calling the SEC at 1-800- SEC-0330. In addition, the SEC maintains a website that contains reports, proxies and information statements and other information regarding our company and other registrants that have been filed electronically with the SEC. The address of such site is *http://www.sec.gov*.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating certain information about us that we have filed with the SEC by reference in this prospectus supplement and the accompanying prospectus, which means that we are disclosing important information to you by referring you to those documents. We are also incorporating by reference into this prospectus supplement all documents that we may subsequently file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and prior to the termination of the offering; provided, however, that we are not incorporating by reference any information furnished under Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless, and to the extent, specified in any such Current Report on Form 8-K. The information we incorporate by reference is an important part of this prospectus supplement and the accompanying prospectus, and later information that we file with the SEC automatically will update and supersede the information we have included in or incorporated by reference into this prospectus supplement and the accompanying prospectus.

We incorporate by reference the following documents we have filed, or may file, with the SEC:

Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed on February 28, 2017;

Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017, filed on May 2, 2017;

Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, filed on August 8, 2017;

Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, filed on November 9, 2017;

Current Reports on Form 8-K and/or amended Current Reports on Form 8-K filed on January 5, 2017, January 18, 2017, January 31, 2017 (solely with respect to the information or documents that are deemed filed in accordance with the rules and regulations promulgated by the SEC), February 10, 2017, February 17, 2017, February 28, 2017 (solely with respect to the information or documents that are deemed filed in accordance with the rules and regulations promulgated by the SEC), March 17, 2017 (solely with respect to the information or documents that are deemed filed in accordance with the rules and regulations promulgated by the SEC), April 3, 2017, April 10, 2017, April 11, 2017, May 18, 2017, May 24, 2017, June 29, 2017 (solely with respect to the information or documents that are deemed filed in accordance with the rules and regulations promulgated by the SEC), July 17, 2017, August 9, 2017 (solely with respect to the information or documents that are deemed filed in accordance with the rules and regulations promulgated by the SEC), August 23, 2017, September 18, 2017, October 10, 2017, October 12, 2017, December 15, 2017, December 19, 2017, December 22, 2017, January 8, 2018 (solely with respect to the information or documents that are deemed filed in accordance with the rules and regulations promulgated by the SEC) and January 9, 2018 (solely with respect to the information or documents that are deemed filed in accordance with the rules and regulations promulgated by the SEC);

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Definitive Proxy Statement filed on April 17, 2017, solely as to information contained therein that is specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2016;

The description of our common stock contained in our Form 8-A, filed on October 23, 2012, as amended on October 24, 2012; and

The description of our Series D Preferred Stock contained in our Form 8-A, filed on September 19, 2016. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are furnished to, but not deemed filed with, the SEC, any information furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K (or corresponding information furnished under Item 9.01 or included as an exhibit to Form 8-K).

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The section entitled "Where You Can Find More Information About Wheeler Real Estate Investment Trust, Inc." above describes how you can obtain or access any documents or information that we have incorporated by reference herein. The information relating to us contained in this prospectus supplement and the accompanying prospectus does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus.

Upon written or oral request, we will provide, free of charge, to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the reports or documents that are incorporated by reference into this prospectus supplement and the accompanying prospectus. Such written or oral requests should be made to:

Wheeler Real Estate Investment Trust, Inc.

2529 Virginia Beach Boulevard

Virginia Beach, VA 23452

(757) 627-9088

In addition, such reports and documents may be found on our website at www.whlr.us.

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Report of Independent Auditor

To the Board of Directors and Shareholders of

Wheeler Real Estate Investment Trust, Inc.

We have audited the accompanying statement of revenues and certain operating expenses (the Statement) of JANAF (referred to as the Property) for the year ended December 31, 2016.

Management's Responsibility for the Statement

Management is responsible for the preparation and fair presentation of this Statement, in accordance with accounting principles generally accepted in the United States of America, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this Statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Statement referred to above presents fairly, in all material respects, the revenues and certain operating expenses of the Property for the year ended December 31, 2016 in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As further discussed in Note 1, Wheeler Real Estate Investment Trust, Inc. (referred to hereafter as the Company) through WHLR-JANAF, LLC, a Delaware limited liability company, and a wholly-owned subsidiary of Wheeler REIT, L.P., a Virginia limited partnership of which the Company is the sole general partner, is a party to the agreement to acquire the Property.

The accompanying Statement was prepared as described in Note 2, for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and is not intended to be a complete presentation of the

Property's revenues and expenses. Our opinion is not modified with respect to this matter.

/s/ Cherry Bekaert LLP

Virginia Beach, Virginia

January 9, 2018

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JANAF

Statements of Revenues and Certain Operating Expenses

For the Nine Months Ended September 30, 2017 (Unaudited) and the Year Ended December 31, 2016

	Nine Months Ended September 30, 2017 (unaudited)	Year Ended December 31, 2016
REVENUES:		
Rental revenues	\$ 5,958,242	\$ 7,701,467
Tenant reimbursements and other revenues	2,232,171	3,144,021
Total Revenues	8,190,413	10,845,488
CERTAIN OPERATING EXPENSES:		
Property operating	2,136,182	2,498,654
Real estate taxes	600,603	799,225
Repairs and maintenance	423,289	698,681
Other	218,268	322,325
Total Certain Operating Expenses	3,378,342	4,318,885
Excess of Revenues Over Certain Operating Expenses	\$ 4,812,071	\$ 6,526,603

See accompanying notes to statements of revenues and certain operating expenses.

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JANAF

Notes to Statements of Revenues and Certain Operating Expenses

For the Nine Months Ended September 30, 2017 (Unaudited) and the Year Ended December 31, 2016

1. Business and Purchase Agreement

On November 3, 2016, Wheeler Real Estate Investment Trust, Inc. (referred to hereafter as the Trust or the Company), through WHLR-JANAF, LLC, a Delaware limited liability company (WHLR-JANAF) and a wholly-owned subsidiary of Wheeler REIT, L.P., a Virginia limited partnership (the Operating Partnership) of which the Company is the sole general partner, entered into a Purchase and Sale Agreement (as amended, the Purchase Agreement) as buyer, with JANAF Shopping Center, LLC, a Delaware limited liability company, JANAF Shops, LLC, a Virginia limited liability company, JANAF HQ, LLC, a Virginia limited liability company, and JANAF Crossings, LLC, a Virginia limited liability company (collectively, seller), to acquire JANAF (the Property), a 887,917 square foot shopping center located in Norfolk, Virginia, for a contract price of \$85.65 million. The acquisition will be completed upon the successful completion of a capital raising transaction, assumption of approximately \$58.4 million of mortgage loans secured by the Property and satisfaction of other customary closing conditions. The Property is 94% leased. The Property is anchored by BJ's Wholesale Club including the Fuel Center (BJ's), which occupies 17% of the total gross leasable area with a lease that expires in March 2020 with the BJ's fuel center lease expiring in March 2030.

2. Basis of Presentation

The Statements of Revenues and Certain Operating Expenses (the Statements) have been prepared for the purpose of complying with Rule 3-14 of Regulation S-X, promulgated under the Securities Act of 1933, as amended. Accordingly, the Statements are not representative of the actual operations for the periods presented as revenues and certain operating expenses, which may not be directly attributable to the revenues and expenses expected to be incurred in the future operations of the Property, have been excluded. Such items include depreciation, amortization, interest expense, interest income and amortization of above- and below-market leases. Management is not aware of any material factors relating to the Property that would cause the reported financial information not to be necessarily indicative of future operating results.

3. Summary of Significant Accounting Policies

Revenue Recognition

The Property leases retail and office space under various lease agreements with tenants. All leases are accounted for as noncancelable operating leases. The leases include provisions under which the Property is reimbursed for common area maintenance, real estate taxes and insurance costs. Pursuant to the lease agreements, income related to these reimbursed costs is recognized in the period the applicable costs are incurred. Certain leases contain renewal options at various periods at various rental rates. The Property recognizes rental revenue from tenants on a straight-line basis over the lease term when collectability is reasonably assured and the tenant has taken possession or controls the physical use of the leased asset.

Use of Estimates

The Company has made a number of estimates and assumptions relating to the reporting and disclosure of revenues and certain expenses during the reporting periods to present the Statements in conformity with accounting principles

generally accepted in the United States (US GAAP). Actual results could differ from those estimates.

4. Revenues

The weighted average remaining lease terms for tenants at the Property was 4.61 years as of September 30, 2017 (unaudited). Future minimum rentals to be received under noncancelable tenant operating

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JANAF

Notes to Statements of Revenues and Certain Operating Expenses

For the Nine Months Ended September 30, 2017 (Unaudited) and the Year Ended December 31, 2016

leases for each of the next five years and thereafter, excluding common area maintenance expenses and percentage rent based on tenant sales volume, as of September 30, 2017 (unaudited) and December 31, 2016 were as follows:

	Twelve Months Ending September 30, (unaudited)	Years Ending December 31, (unaudited)
2017	\$	\$ 8,223,117
2018	8,506,398	8,287,108
2019	7,488,425	7,162,751
2020	6,057,172	5,743,205
2021	4,584,136	4,236,077
2022	3,416,555	3,203,533
Thereafter	14,107,576	13,352,564
	\$ 44,160,262	\$ 50,208,355

The above schedule takes into consideration all renewals and new leases executed subsequent to September 30, 2017 through the date of this report.

5. Tenant Concentrations

The following table lists the tenants whose annualized rental income on a straight-line basis represented greater than 5% of total annualized rental income for all tenants on a straight line basis as of September 30, 2017 (unaudited) and December 31, 2016 (unaudited):

Tenant	September 30, 2017 (unaudited)	December 31, 2016 (unaudited)
BJ s	6.6%	6.7%

The termination, delinquency or nonrenewal of the above tenant may have a material adverse effect on revenues. No other tenant represents more than 5% of annualized rental income as of September 30, 2017 (unaudited) and December 31, 2016 (unaudited).

6. Commitments and Contingencies

The Property is subject to various legal proceedings and claims that arise in the ordinary course of business. Management believes that insurance coverage is sufficient to cover these matters. The Company believes that the ultimate settlement of these actions will not have a material adverse effect on the Property's results of operations.

7. Ground Leases

As of September 30, 2017, JANAF is subject to five ground leases which terminate in 2069. The ground leases require JANAF to make fixed annual rental payments along with percentage rent and include escalation clauses and renewal options. JANAF incurred ground lease expense included in property operating expense of \$308,132 and \$404,001 for the nine months ended September 30, 2017 and year ended December 31, 2016, respectively.

Table of Contents**JANAF****Notes to Statements of Revenues and Certain Operating Expenses****For the Nine Months Ended September 30, 2017 (Unaudited) and the Year Ended December 31, 2016**

Future minimum base rent lease payments due under these ground leases, including applicable automatic extension options, are as follows:

	Twelve Months Ending September 30,	Years Ending December 31,
	(unaudited)	
2017	\$	\$ 145,000
2018	145,000	145,000
2019	145,000	145,417
2020	149,167	150,000
2021	150,000	150,000
2022	150,000	150,000
Thereafter	7,075,000	7,037,500
	\$ 7,814,167	\$ 7,922,917

8. Subsequent Events

The Company has evaluated all events and transactions that occurred through January 9, 2018, the date the financial statements were available to be issued, and is not aware of any events that have occurred that would require additional adjustments to or disclosures in the Statements.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial statements have been prepared to provide pro forma information with regard to the acquisition of JANAF (the Property), which Wheeler Real Estate Investment Trust, Inc. (referred to hereafter as the Trust or the Company), through WHLR-JANAF, LLC, a Delaware limited liability company (WHLR-JANAF) and a wholly-owned subsidiary of Wheeler REIT, L.P., a Virginia limited partnership (the Operating Partnership), of which the Company is the sole general partner, obtained the right to acquire through a Purchase and Sale Agreement initially entered into on November 3, 2016. WHLR-JANAF is a party to the agreement to acquire the Property.

The unaudited pro forma condensed consolidated balance sheet as of September 30, 2017 gives effect to the acquisition of the Property as if it had occurred on September 30, 2017. The Wheeler REIT column as of September 30, 2017 represents the actual balance sheet presented in the Company s Quarterly Report on Form 10-Q (Form 10-Q) filed on November 9, 2017 with the Securities and Exchange Commission (SEC) for the quarter ended September 30, 2017. The pro forma adjustments column includes the preliminary estimated impact of purchase accounting and other adjustments for the periods presented.

The unaudited pro forma condensed consolidated statements of operations for the Company and the Property for the nine months ended September 30, 2017 and the year ended December 31, 2016 give effect to the Company s acquisition of the Property as if it had occurred on the first day of the earliest period presented (January 1, 2017 or January 1, 2016, respectively). The Wheeler REIT column for the nine months ended September 30, 2017 represents the results of operations presented in the Company s Form 10-Q. The Wheeler REIT column for the year ended December 31, 2016 represents the results of operations presented in the Company s Annual Report on Form 10-K (Form 10-K) filed with the SEC on February 28, 2017 with the exception of net loss from continuing operations per share and unit and the weighted average outstanding which have been adjusted for the 1 for 8 reverse stock split effective March 31, 2017. The Property column includes the full year s operating activity for the Property for the year ended December 31, 2016 and nine months operating activity for the nine months ended September 30, 2017, as the Property will be acquired subsequent to September 30, 2017 and therefore was not included in the Company s historical financial statements. The pro forma adjustments columns include the impact of purchase accounting and other adjustments for the periods presented.

The unaudited pro forma condensed consolidated financial statements have been prepared by the Company s management based upon the historical financial statements of the Company and of the acquired Property. Since the acquisition transaction is expected to be completed during the first quarter of 2018, the Property will be included in the consolidated financial statements included in the Company s Annual Report on Form 10-K for the year ended December 31, 2018, to be filed with the SEC. These pro forma statements may not be indicative of the results that actually would have occurred had the anticipated acquisition been in effect on the dates indicated or which may be obtained in the future.

In management s opinion, all adjustments necessary to reflect the effects of the Property s acquisition have been made. These unaudited pro forma condensed consolidated financial statements are for informational purposes only and should be read in conjunction with the historical financial statements of the Company, including the related notes thereto, which were filed with the SEC on February 28, 2017 as part of the Company s Form 10-K for the year ended December 31, 2016 and on November 9, 2017 as part of the Company s Form 10-Q for the quarter ended September 30, 2017.

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Wheeler Real Estate Investment Trust, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Balance Sheet

As of September 30, 2017

	Wheeler REIT (A)	Offering (B)	Pro Forma Adjustments (C)	Pro Forma Consolidated
ASSETS:				
Investment properties, net	\$ 383,861,007	\$	\$ 75,237,973	\$ 459,098,980
Cash and cash equivalents	5,662,621	26,697,410	(26,697,410)	5,662,621
Restricted cash	9,624,663		2,500,000	12,124,663
Rents and other tenant receivables, net	5,107,978			5,107,978
Related party receivables	2,321,679			2,321,679
Notes receivable	12,000,000			12,000,000
Goodwill	5,485,823			5,485,823
Above market lease intangible, net	9,521,904		1,892,007	11,413,911
Deferred costs and other assets, net	37,477,396		11,068,974	48,546,370
Total Assets	\$ 471,063,071	\$ 26,697,410	\$ 64,001,544	\$ 561,762,025
LIABILITIES:				
Loans payable, net	\$ 306,961,715	\$	\$ 58,952,590	\$ 365,914,305
Below market lease intangibles, net	10,355,592		5,048,954	15,404,546
Accounts payable, accrued expenses and other liabilities	10,306,909			10,306,909
Dividend payable	5,478,043			5,478,043
Total Liabilities	333,102,259		64,001,544	397,103,803
Commitments and contingencies				
Series D cumulative convertible preferred stock	53,052,193	26,697,410		79,749,603
EQUITY:				
Series A preferred stock	452,971			452,971
Series B convertible preferred stock	40,893,444			40,893,444
Common stock	87,309			87,309
Additional paid-in capital	226,864,258			226,864,258
Accumulated deficit	(191,256,281)			(191,256,281)
Noncontrolling interest	7,866,918			7,866,918

Total Equity	84,908,619			84,908,619
Total Liabilities and Equity	\$ 471,063,071	\$ 26,697,410	\$ 64,001,544	\$ 561,762,025

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

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Table of Contents**Wheeler Real Estate Investment Trust, Inc. and Subsidiaries****Unaudited Pro Forma Condensed Consolidated Statement of Operations****For the Nine Months Ended September 30, 2017**

	Wheeler REIT (A)	Properties (B)	Pro Forma Adjustments (C)	Pro Forma Consolidated
REVENUES:				
Rental revenues	\$ 33,265,265	\$ 5,958,242	\$ 526,185 (1)	\$ 39,749,692
Asset management fees	806,692			806,692
Commissions	757,530			757,530
Tenant reimbursements	8,127,410	2,232,171		10,359,581
Development and other revenues	1,281,831			1,281,831
Total Revenues	44,238,728	8,190,413	526,185	52,955,326
OPERATING EXPENSES AND CERTAIN OPERATING EXPENSES OF THE ACQUIRED PROPERTY:				
Property operations	11,467,076	3,160,074		14,627,150
Non-REIT management and leasing services	1,524,780			1,524,780
Depreciation and amortization	20,454,694		3,174,924 (2)	23,629,618
Provision for credit losses	443,243			443,243
Corporate general & administrative	4,856,448	218,268		5,074,716
Total Operating Expenses and Certain Operating Expenses of the Acquired Property	38,746,241	3,378,342	3,174,924	45,299,507
Operating Income (Loss) and Excess of Acquired Revenues Over Certain Operating Expenses				
	5,492,487	4,812,071	(2,648,739)	7,655,819
Gain on disposal of property	1,021,112			1,021,112
Interest income	1,079,572			1,079,572
Interest expense	(12,997,435)		(2,021,905) (3) &n	