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Wheeler REIT Buys 14 Shopping Centers in South Carolina, Georgia for \$71M

VIRGINIA BEACH, VA. — Wheeler Real Estate Investment Trust Inc., a Virginia Beach-based retail REIT, has acquired 14 shopping centers in South Carolina and Georgia for \$71 million, the REIT's largest portfolio purchase to date. Wheeler REIT purchased the portfolio from Mount Pleasant, S.C.-based Piggly Wiggly Carolina Co.

KeyBank Real Estate Capital provided the bulk of the acquisition financing on behalf of Wheeler REIT, and Dallas-based Revere Capital provided an \$8 million loan. Brian O'Flanagan of Revere Capital's Dallas office originated the loan.

The acquired portfolio consists of 603,142 square feet and has a combined occupancy of 92 percent with grocery-anchored tenants that include Harris Teeter, Bi-Lo and Piggly Wiggly. The Shoppes at Litchfield Market Village in Pawleys Island, S.C., is one of the properties.

The other assets include a Piggly Wiggly-anchored center in Georgetown, S.C., as well as locations in Greenwood, Mullins, Bluffton, Lexington, St. Matthews, Columbia and Ridgeland in South Carolina and one location in Darien, Ga. Kyle Stonis and Pierce Mayson of SRS Real Estate Partners' Atlanta office brokered the transaction.