EQUITY RESEARCH — MOMENTUM DESK

WHLR · DILUTION MACHINE · REIT · dilution · reverse split · premarket movers · small cap · preferred stock

WHLR Rips 60%+ Premarket on No News — The Post-Split Bounce Inside a Running Dilution Machine

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◆ DESK TAKE

Ripped 60%+ premarket Friday on no news — structural bounce off Thursday Aug 27's post-split flush, with volume running dozens of multiples of the sub-1M share count. Dilution machinery is fully live: monthly Series D redemptions settle in new common, ~576K shares issued in August exchanges, splits authorized monthly through December 2026. Watch $3.11 resistance and $1.35 support into the open, with Thursday's $1.06 low as the floor if the bounce fails.

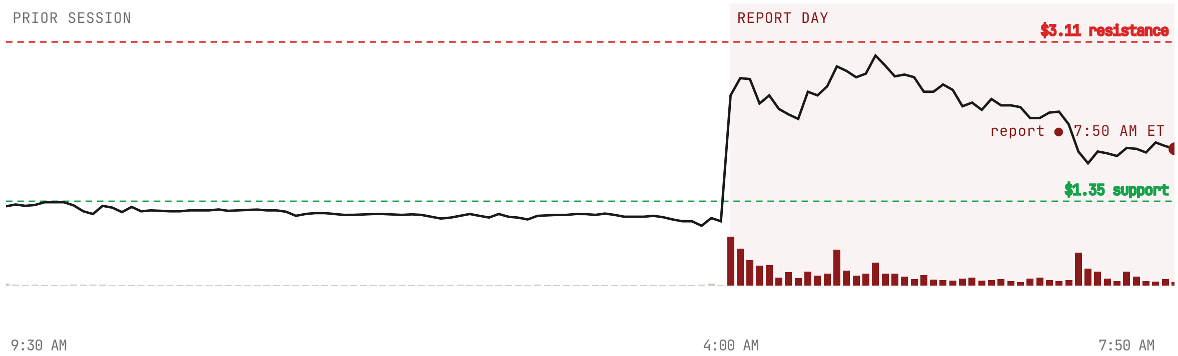
DATA BOX

Price	$1.84
Change	+64.11%
Volume	26.47M
Float	N/A
Mkt cap	$1.42M

MECHANICS

Share count sits near 772K after a shareholder-approved program of monthly reverse splits running August 2025 through December 2026, with splits executed roughly every one to two months. Dilution flows from monthly Series D preferred redemptions settled in newly issued common, August preferred-for-common exchanges totaling ~576K shares, 7.00% convertible notes due 2031 whose conversion price resets at a 45% discount, and a new registration covering 710,466 Series B preferred shares held by Stilwell entities. Series D dividends in arrears stood at $27.1M at Q2 2026; the operating business remains cash-flow positive with 93.2% occupancy.

WHLR — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — WHLR · as of 8:07 AM ET, 2026-08-28 · Pre-market session

METRIC	VALUE
Price	$1.84
Previous close	$1.12
Change	+64.11%
Volume (premarket)	26.47M
Float	N/A
Shares outstanding	772.1K
Market cap	$1.42M
52-week range	$1.06 - $18,648.00
Avg daily volume (20d)	411.7K
Relative volume	N/A (premarket)

All figures machine-sourced from market data APIs at publication time.

WHLR is up more than 60% in Friday premarket trading as of 8:07 AM ET, tagging above $3 before fading back toward $2. Premarket volume has already turned over the entire share count dozens of times. Here's the part the chasers should sit with: there is no news this morning. No 8-K, no deal, no press release. So who's on the other side of this trade? Mostly the machine itself.

The machine underneath

Wheeler is a real REIT — grocery-anchored strip centers in the Mid-Atlantic and Southeast — and the operations aren't the problem. Q2 revenue came in at $22.5M with FFO positive at $8.7M, occupancy at 93.2%, and debt at $471.7M. The capital structure is the story. Series D preferred holders redeem monthly at roughly $41 per preferred share, settled through issuance of new common stock — and Series D dividends in arrears totaled $27.1 million. To keep the share price presentable, stockholders approved monthly reverse stock splits from August 21, 2025 through December 31, 2026. Issue shares, split, repeat. August alone saw exchanges issuing 103,800, 172,000, and 300,000 common shares for retired Series B and D preferred — against a share count now in the hundreds of thousands. Add the Stilwell wrinkle: the activist holders extended their voting-cap agreement to December 2028 in exchange for registration rights covering 710,466 Series B preferred shares for resale.

The stock was halted Wednesday evening, August 26, news pending, then Thursday August 27 flushed from the low $1.60s to a $1.06 low, closing at $1.12. This morning's rip is the spring-back: a sub-million share count meeting momentum flow. Structural, not fundamental.

Trading it from here

The premarket high just above $3.10 is the ceiling; premarket VWAP in the mid-$2s is the control line — holding above it into the open says demand is still winning, losing it says the bounce is exhausting. Support sits at the $1.35 premarket low, then Thursday’s $1.06 flush low. Volatility halts are near-certain in both directions at the open, so size for gap risk, not smooth exits. And know the countdown: the next monthly redemption settles in freshly printed common, and history says supply finds every rally here. Wheeler bounces are rented, never owned — the machinery guarantees it.

This is not investment advice; do your own research and manage your own risk.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 772.1K · Float: N/A
- Dilution-relevant SEC filings (30d): 424B3 (2026-08-21), 424B3 (2026-08-21), 424B3 (2026-08-21), 424B3 (2026-08-21), 424B3 (2026-08-21), 424B3 (2026-08-21), 424B3 (2026-08-19), 424B3 (2026-08-19), 424B3 (2026-08-19), 424B3 (2026-08-14), 424B3 (2026-08-14), 424B3 (2026-08-14), 424B3 (2026-08-11)
- Splits: 1-for-4 reverse (2026-08-27), 1-for-5 reverse (2026-07-28), 1-for-4 reverse (2026-06-18), 1-for-3 reverse (2026-04-20), 1-for-3 reverse (2026-01-20), 1-for-2 reverse (2025-12-01), 1-for-5 reverse (2025-09-23), 1-for-7 reverse (2025-05-27), 1-for-5 reverse (2025-03-27), 1-for-4 reverse (2025-01-28)
- Share count sits near 772K after a shareholder-approved program of monthly reverse splits running August 2025 through December 2026, with splits executed roughly every one to two months. Dilution flows from monthly Series D preferred redemptions settled in newly issued common, August preferred-for-common exchanges totaling ~576K shares, 7.00% convertible notes due 2031 whose conversion price resets at a 45% discount, and a new registration covering 710,466 Series B preferred shares held by Stilwell entities. Series D dividends in arrears stood at $27.1M at Q2 2026; the operating business remains cash-flow positive with 93.2% occupancy.

The Setup: This is a Dilution Machine play — read the pattern guide to learn how these setups typically unfold.
