

**Retail Value Inc.**  
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**FOR IMMEDIATE RELEASE:**

**Retail Value Inc. Announces Sale of Willowbrook Plaza, Special Common Share Distribution and Preferred Stock Repurchase**

**BEACHWOOD, Ohio** – On December 15, 2021, Retail Value Inc. (NYSE: RVI) closed on the sale of Willowbrook Plaza (Houston, Texas) for \$37.1 million in cash prior to closing costs, prorations and other closing adjustments. Subsequent to the transaction, RVI owns an interest in one property located in the continental U.S.

Net proceeds from the transaction of approximately \$35.7 million, along with proceeds from the previously announced sale of Green Ridge Square and cash on hand, are expected to be utilized for a special cash distribution on the Company's common shares.

**Common Share Distribution**

The Company declared a special cash distribution on its Common Shares of \$3.27 per common share payable on January 18, 2022 to shareholders of record at the close of business on December 29, 2021. The special cash distribution is expected to be return of capital which would reduce the shareholder's tax basis in its shares. The final classification of the distribution will be reported on the Form 1099-DIV related to the 2021 tax year.

The New York Stock Exchange has advised the Company that the ex-dividend date applicable to the distribution is expected to be January 19, 2022. However, investors are encouraged to refer to the New York Stock Exchange ([www.nyse.com/ex-date-dividends](http://www.nyse.com/ex-date-dividends)) to confirm the ex-dividend date.

**Preferred Stock Repurchase**

In addition, the Company repurchased all of the outstanding shares of the Company's Series A preferred stock from SITE Centers Corp. for an aggregate purchase price of \$1.00. As a result, no further dividends are required to be paid on the Series A preferred stock.

**About RVI**

RVI is an independent publicly traded company trading under the ticker symbol "RVI" on the New York Stock Exchange. RVI holds one asset in the continental U.S. and is managed by one or more subsidiaries of SITE Centers Corp. RVI focuses on realizing value in its business through operations and sales of its assets. Additional information about RVI is available at [www.retailvalueinc.com](http://www.retailvalueinc.com).