

Retail Value Inc.

Quarterly Financial Supplement
For the period ended September 30, 2020



Retail Value Inc.
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RVI considers portions of the information in this press release to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact may be deemed to be forward-looking statements. There are a number of important factors that could cause our results to differ materially from those indicated by such forward-looking statements, including, among other factors, the impact of the COVID-19 pandemic on the Company's ability to manage its properties and finance its operations and on tenants' ability to operate their businesses, generate sales and meet their financial obligations, including the obligation to pay ongoing and deferred rents; our ability to sell assets on commercially reasonable terms; our ability to complete dispositions of assets under contract; property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from extreme weather conditions and natural disasters in locations where we own properties, and the ability to estimate accurately the amounts thereof; sufficiency and timing of any insurance recovery payments related to damages from extreme weather conditions and natural disasters; local conditions such as an increase in the supply of, or a reduction in demand for, retail real estate in the area; the impact of e-commerce; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a major tenant and the impact of any such event on rental income from other tenants at our properties; our ability to secure equity or debt financing on commercially acceptable terms or at all; impairment charges; our ability to enter into definitive agreements with regard to our financing arrangements and our ability to satisfy conditions to the completion of these arrangements; changes with respect to the Puerto Rican economy and government; the ability to secure and maintain management services provided to us, including pursuant to our external management agreement with one or more subsidiaries of SITE Centers; and our ability to maintain our REIT status. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's most recent reports on Form 10-K and Form 10-Q. The impacts of the COVID-19 pandemic may also exacerbate the risks described therein, any of which could have a material effect on the Company. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

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 Chief Financial Officer

Retail Value Inc. Reports Third Quarter 2020 Operating Results

BEACHWOOD, OHIO, November 5, 2020 - Retail Value Inc. (NYSE: RVI) today announced operating results for the quarter ended September 30, 2020.

Results for the Quarter

- Third quarter net loss attributable to common shareholders was \$69.0 million, or \$3.48 per diluted share as compared to net income of \$72.3 million, or \$3.79 per share, in the year-ago period. The period-over-period decrease in net income is primarily attributable to reduced rental income and increased impairment charges stemming from the impact of the COVID-19 pandemic and the dilutive effect of asset sales offset by reduced interest expense and debt extinguishment costs.
- Third quarter operating funds from operations attributable to common shareholders (“Operating FFO” or “OFFO”) was \$14.6 million, or \$0.74 per diluted share, compared to \$23.1 million, or \$1.21 per diluted share, in the year-ago period. The period-over-period decrease in OFFO is primarily attributable to the same factors as above.
- Sold two properties, Riverdale Village and Newnan Crossing (Lowe’s), aggregating \$85.6 million; \$69.7 million of mortgage debt was repaid in October 2020.
- The Continental U.S. leased rate was 90.7% at September 30, 2020 as compared to 89.3% at June 30, 2020. The increase is primarily due to the impact of the asset sold in the third quarter.
- The Puerto Rico leased rate was 86.3% at September 30, 2020 as compared to 85.9% at June 30, 2020. The increase is primarily due to new leasing activity which included 12 new leases for approximately 53,000 square feet partly offset by the impact of tenant lease expirations.

Key Quarterly Operating Results

The following metrics are as of September 30, 2020:

	<u>Continental U.S.</u>	<u>Puerto Rico</u>
Shopping Center Count	11	12
Gross Leasable Area (thousands)	4,539	4,432
Base Rent PSF	\$13.31	\$19.72
Leased Rate	90.7%	86.3%
Commenced Rate	89.8%	83.7%
NOI-Quarter (millions)	\$12.0	\$10.7

Impact of the COVID-19 Pandemic

The impact to the portfolio as of October 31, 2020 is as follows:

	<u>Continental U.S.</u>	<u>Puerto Rico</u>
% of Tenants open and operating (pro rata average rent)	97%	96%
% of Second quarter rent paid	76%	69%
% of Third quarter rent paid	88%	84%
% of October rent paid	88%	80%

As of October 31, 2020, approximately 97% of the Company’s tenants (based on average base rents) were open for business, up from a low of 34% in early April. In Puerto Rico, while 96% of the Company’s tenants are open, most remain open subject to significant capacity and operating restrictions.

Further, as of October 31, 2020, the additional impact of the COVID-19 pandemic for the entire Company is as follows:

- Tenants paid approximately 72% of second quarter 2020 rents, 86% of third quarter 2020 rents and 84% of October 2020 rents.
- The Company had reached deferral arrangements with tenants representing approximately 9% of second quarter 2020 rents and 4% of third quarter 2020 rents.
- The Company granted abatements to tenants representing approximately 5% of second quarter 2020 rents and 0.5% of third quarter 2020 rents.

In addition, during the third quarter of 2020 the Company's rental revenue and NOI were reduced by \$6.1 million of uncollectible revenue primarily related to reserves associated with cash-basis tenants as well as the impact of lease modification accounting, both triggered by the impact of the COVID-19 pandemic.

The Company's COVID-19 pandemic response remains at the forefront of our property operations objectives. As tenants ramped up their in-store operations, the Company worked to facilitate curbside and online purchase pick-up, continued with the Company's social media and property level promotional programs, and worked to promote social distancing and CDC protocols among shopping center patrons through signage and other measures. Our property operations teams continued to maintain heightened cleaning and disinfection procedures in accordance with CDC guidelines and worked diligently to monitor the compliance of vendors' operations with our Vendor COVID Operating Protocol.

About RVI

RVI is an independent publicly traded company trading under the ticker symbol "RVI" on the New York Stock Exchange. RVI holds assets in the continental U.S. and Puerto Rico 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.

Non-GAAP Measures

Funds from Operations ("FFO") is a supplemental non-GAAP financial measure used as a standard in the real estate industry and is a widely accepted measure of real estate investment trust ("REIT") performance. Management believes that both FFO and Operating FFO provide additional indicators of the financial performance of a REIT. The Company also believes that FFO and Operating FFO more appropriately measure the core operations of the Company and provide benchmarks to its peer group.

FFO is generally defined and calculated by the Company as net income (loss) (computed in accordance with generally accepted accounting principles in the United States ("GAAP")) adjusted to exclude (i) gains and losses from disposition of real estate property and related investments, which are presented net of taxes, if any, (ii) impairment charges on real estate property and related investments and (iii) certain non-cash items. These non-cash items principally include real property depreciation and amortization of intangibles. The Company's calculation of FFO is consistent with the definition of FFO provided by NAREIT. The Company calculates Operating FFO by excluding certain non-operating charges and income. Operating FFO is useful to investors as the Company removes non-comparable charges and income to analyze the results of its operations and assess performance of the core operating real estate portfolio. Other real estate companies may calculate FFO and Operating FFO in a different manner.

The Company also uses net operating income ("NOI"), a non-GAAP financial measure, as a supplemental performance measure. NOI is calculated as property revenues less property-related expenses. The Company believes NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level and, when compared across periods, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis.

FFO, Operating FFO and NOI do not represent cash generated from operating activities in accordance with GAAP, are not necessarily indicative of cash available to fund cash needs and should not be considered as alternatives to net income computed in accordance with GAAP as indicators of the Company's operating performance or as alternatives to cash flow as a measure of liquidity. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures are included in this release herein.

Safe Harbor

RVI considers portions of the information in this press release to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected

in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact may be deemed to be forward-looking statements. There are a number of important factors that could cause our results to differ materially from those indicated by such forward-looking statements, including, among other factors, the impact of the COVID-19 pandemic on the Company's ability to manage its properties and finance its operations and on tenants' ability to operate their businesses, generate sales and meet their financial obligations, including the obligation to pay ongoing and deferred rents; our ability to sell assets on commercially reasonable terms; our ability to complete dispositions of assets under contract; property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from extreme weather conditions and natural disasters in locations where we own properties, and the ability to estimate accurately the amounts thereof; sufficiency and timing of any insurance recovery payments related to damages from extreme weather conditions and natural disasters; local conditions such as an increase in the supply of, or a reduction in demand for, retail real estate in the area; the impact of e-commerce; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a major tenant and the impact of any such event on rental income from other tenants at our properties; our ability to secure equity or debt financing on commercially acceptable terms or at all; impairment charges; our ability to enter into definitive agreements with regard to our financing arrangements and our ability to satisfy conditions to the completion of these arrangements; changes with respect to the Puerto Rican economy and government; the ability to secure and maintain management services provided to us, including pursuant to our external management agreement with one or more subsidiaries of SITE Centers; and our ability to maintain our REIT status. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's most recent reports on Form 10-K and Form 10-Q. The impacts of the COVID-19 pandemic may also exacerbate the risks described therein, any of which could have a material effect on the Company. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

Retail Value Inc.
Income Statement

in thousands, except per share

	3Q20	3Q20	Total	Total
	Continental U.S.	Puerto Rico	3Q20	9M20
Revenues:				
Rental income (1)	\$19,366	\$20,598	\$39,964	\$129,593
Other property revenues	33	19	52	84
	<u>19,399</u>	<u>20,617</u>	<u>40,016</u>	<u>129,677</u>
Expenses:				
Operating and maintenance (2)	3,253	8,726	11,979	37,786
Real estate taxes	4,091	1,227	5,318	16,520
	<u>7,344</u>	<u>9,953</u>	<u>17,297</u>	<u>54,306</u>
Net operating income (3)	12,055	10,664	22,719	75,371
Other income (expense):				
Asset management fees			(2,002)	(6,650)
Interest expense, net			(5,175)	(18,127)
Depreciation and amortization			(13,797)	(44,478)
General and administrative			(860)	(2,861)
Impairment charges			(77,795)	(104,615)
Debt extinguishment costs, net			(440)	(4,417)
Other expense, net			107	441
Gain on disposition of real estate, net (4)			8,324	21,956
Loss before other items			<u>(68,919)</u>	<u>(83,380)</u>
Tax expense			(86)	(678)
Net loss			(\$69,005)	(\$84,058)
Weighted average shares – Basic & Diluted – EPS			19,829	19,798
Earnings per common share – Basic & Diluted			(\$3.48)	(\$4.25)
Revenue items:				
(1) Minimum rents	14,795	14,565	29,360	91,097
Ground lease minimum rents	1,082	2,048	3,130	9,448
Recoveries	5,402	5,993	11,395	36,111
Uncollectible revenue	(2,229)	(3,912)	(6,141)	(13,819)
Percentage and overage rent	147	277	424	1,480
Ancillary and other rental income	169	1,627	1,796	4,757
Lease termination fees	0	0	0	519
(2) Operating expenses:				
Property management fees	(850)	(1,558)	(2,408)	(7,526)
(3) NOI from assets sold			1,914	7,813
(4) SITE Centers disposition fees			856	2,622

Retail Value Inc.
Reconciliation: Net Income to FFO and Operating FFO
and Other Financial Information

in thousands, except per share

	3Q20	9M20
Net loss attributable to Common Shareholders	(\$69,005)	(\$84,058)
Depreciation and amortization of real estate	13,780	44,427
Impairment of real estate	77,795	104,615
Gain on disposition of real estate, net	(8,324)	(21,956)
FFO attributable to Common Shareholders	\$14,246	\$43,028
Debt extinguishment, transaction, other, net	333	3,976
Total non-operating items, net	333	3,976
Operating FFO attributable to Common Shareholders	\$14,579	\$47,004
Weighted average shares and units – Basic & Diluted – FFO & OFFO	19,829	19,798
FFO per share – Basic & Diluted	\$0.72	\$2.17
Operating FFO per share – Basic & Diluted	\$0.74	\$2.37
Common stock dividends declared, per share	N/A	N/A
Certain non-cash items:		
Straight-line rent	41	(476)
Straight-line fixed CAM	108	308
Loan cost amortization	(883)	(2,817)
Non-real estate depreciation expense	(17)	(51)
Capital expenditures:		
Maintenance capital expenditures	471	1,134
Tenant allowances and landlord work	1,618	3,229
Leasing commissions - SITE Centers	288	1,992
Leasing commissions - external	71	226
Hurricane restorations	1,875	9,887

Retail Value Inc.
Balance Sheet

\$ in thousands

	At Period End	
	3Q20	4Q19
Assets:		
Land	\$414,653	\$522,393
Buildings	1,085,202	1,380,984
Fixtures and tenant improvements	133,852	152,426
	1,633,707	2,055,803
Depreciation	(604,085)	(670,509)
	1,029,622	1,385,294
Construction in progress and land	4,811	2,017
Real estate, net	1,034,433	1,387,311
Cash	115,254	71,047
Restricted cash (1)	140,548	112,246
Receivables and straight-line (2)	27,527	25,195
Intangible assets, net (3)	10,041	19,573
Other assets, net	11,090	11,315
Total Assets	1,338,893	1,626,687
 Liabilities and Equity:		
Secured debt	477,087	655,833
Payable to SITE	770	105
Dividends payable	0	39,057
Other liabilities (4)	38,653	53,789
Total Liabilities	516,510	748,784
 Redeemable preferred equity		
	190,000	190,000
Common shares	1,983	1,905
Paid-in capital	721,318	692,871
Distributions in excess of net income	(90,915)	(6,857)
Common shares in treasury at cost	(3)	(16)
Total Equity	632,383	687,903
Total Liabilities and Equity	\$1,338,893	\$1,626,687
(1) Asset sale proceeds	69,720	17,388
Hurricane related escrows	41,469	57,224
Other escrows	29,359	37,634
(2) SL rents (including fixed CAM), net	14,313	16,164
(3) Operating lease right of use asset	1,562	1,714
(4) Operating lease liabilities	2,663	2,835
Below-market leases, net	14,129	20,042

Retail Value Inc.
Portfolio Summary

GLA in thousands

	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Shopping Center Count					
Operating Centers	23	25	26	28	29
Continental U.S.	11	13	14	16	17
Puerto Rico	12	12	12	12	12

Gross Leasable Area (GLA)

Owned and Ground Lease	8,971	9,889	10,240	11,448	11,633
Continental U.S.	4,539	5,457	5,805	7,017	7,202
Puerto Rico	4,432	4,432	4,435	4,431	4,431
Unowned	1,125	1,305	1,305	1,789	2,014

Quarterly Operational Overview

Continental U.S.

Base Rent PSF	\$13.31	\$13.60	\$13.00	\$13.54	\$13.63
Leased Rate	90.7%	89.3%	89.6%	90.6%	91.4%
Leased Rate < 10K SF	70.4%	75.8%	77.1%	78.4%	80.0%
Leased Rate > 10K SF	95.1%	92.3%	92.3%	93.5%	94.2%

Puerto Rico

Base Rent PSF	\$19.72	\$19.80	\$19.85	\$19.93	\$19.94
Leased Rate	86.3%	85.9%	85.8%	84.7%	83.8%
Leased Rate < 10K SF	79.5%	79.3%	79.0%	78.7%	77.1%
Leased Rate > 10K SF	89.5%	89.0%	89.0%	87.5%	87.0%

Operational Statistics

% of Aggregate Property NOI - Continental U.S.	53.1%	50.4%	50.2%	54.8%	47.8%
% of Aggregate Property NOI Puerto Rico	46.9%	49.6%	49.8%	45.2%	52.2%

Puerto Rico

Revenues:

Minimum rents	16,613	17,272	16,380	16,392	15,666
Recoveries	5,993	5,887	6,250	5,804	5,715
Uncollectible revenue	(3,912)	(3,621)	(7)	(36)	144
Percentage rent	277	32	920	645	191
Ancillary income	1,627	633	1,856	2,822	1,928
Lease termination fees	0	19	0	0	830
Other property revenues	19	19	15	109	854
Business interruption income	0	0	0	0	5,675
	<u>20,617</u>	<u>20,241</u>	<u>25,414</u>	<u>25,736</u>	<u>31,003</u>

Expenses:

Operating and maintenance	8,726	8,339	8,725	8,237	8,038
Real estate taxes	1,227	1,184	1,231	1,205	1,329
	<u>9,953</u>	<u>9,523</u>	<u>9,956</u>	<u>9,442</u>	<u>9,367</u>

Net operating income	10,664	10,718	15,458	16,294	21,636
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Retail Value Inc.
Top 35 Tenants

\$ and GLA in thousands

Tenant	Number of Units	Base Rent	% of Total	Owned GLA	% of Total	Credit Ratings (S&P/Moody's/Fitch)
1 Walmart (1)	8	\$7,211	6.0%	1,098	12.2%	AA/Aa2/AA
2 Bed Bath & Beyond (2)	9	3,854	3.2%	384	4.3%	B+/Ba3/NR
3 PetSmart	11	3,834	3.2%	203	2.3%	B-/B3/NR
4 TJX Companies (3)	9	3,448	2.9%	280	3.1%	A/A2/NR
5 Kohl's	4	2,890	2.4%	372	4.1%	BBB-/Baa2/BBB-
6 Rainbow Apparel	22	2,559	2.1%	123	1.4%	NR
7 Best Buy	4	2,476	2.1%	168	1.9%	BBB/Baa1/NR
8 Gap (4)	8	2,424	2.0%	119	1.3%	BB-/Ba2/NR
9 Foot Locker	13	2,367	2.0%	57	0.6%	BB+/Ba1/NR
10 Claro	18	2,247	1.9%	27	0.3%	BBB+/A3/A-
11 Yum! Brands	14	2,212	1.8%	31	0.3%	BB/Ba2/NR
12 AMC Theatres	1	2,203	1.8%	92	1.0%	CCC-/Caa3/NR
13 Cinemark	2	2,143	1.8%	136	1.5%	B+/NR/B+
14 Burlington	4	1,913	1.6%	235	2.6%	BB/NR/BB-
15 Caribbean Cinemas	5	1,859	1.6%	211	2.4%	NR
16 Michaels	6	1,829	1.5%	141	1.6%	B/NR/NR
17 T-Mobile (5)	14	1,804	1.5%	30	0.3%	BB/NR/BB+
18 Office Depot	4	1,631	1.4%	82	0.9%	NR
19 Sears (6)	3	1,520	1.3%	281	3.1%	NR
20 Walgreens	3	1,405	1.2%	41	0.5%	BBB/Baa2/BBB-
21 Ulta	5	1,387	1.2%	57	0.6%	NR
22 BJ's Wholesale Club	1	1,362	1.1%	115	1.3%	BB-/NR/NR
23 Home Depot	1	1,283	1.1%	114	1.3%	A/A2/A
24 Econo	3	1,259	1.0%	168	1.9%	NR
25 Ponderosa Steakhouse	7	1,236	1.0%	38	0.4%	NR
26 Dick's Sporting Goods	2	1,191	1.0%	90	1.0%	NR
27 Dave & Buster's	1	1,182	1.0%	40	0.4%	NR
28 AT&T	12	1,180	1.0%	21	0.2%	BBB/Baa2/A-
29 Journeys	9	1,166	1.0%	19	0.2%	NR
30 Chili's	7	1,136	0.9%	40	0.4%	B+/B1/NR
31 Me Salve	9	1,116	0.9%	59	0.7%	NR
32 Burger King	9	1,090	0.9%	25	0.3%	BB/NR/NR
33 Sally Beauty	15	1,078	0.9%	29	0.3%	BB-/NR/NR
34 The Pep Boys	4	1,044	0.9%	73	0.8%	BB+/Ba3/NR
35 Novus Inc.	11	926	0.8%	27	0.3%	NR
Top 35 Total	258	\$69,465	57.9%	5,026	56.0%	
Total Portfolio		\$119,917	100.0%	8,971	100.0%	

⁽¹⁾ Walmart (7) / Sam's Club (1)

⁽²⁾ Bed Bath (8) / CTS (1)

⁽³⁾ T.J. Maxx (5) / Marshalls (3) / HomeGoods (1)

⁽⁴⁾ Gap (1) / Old Navy (7)

⁽⁵⁾ T-Mobile (11) / Sprint (2) / Boost Mobile (1)

⁽⁶⁾ Sears (1) / Kmart (2)

Retail Value Inc.
Lease Expirations

\$ and GLA in thousands

Assumes no exercise of lease options

Year	Greater than 10K SF					Less than 10K SF					Total				
	# of Leases	Expiring SF	ABR	Rent PSF	% of ABR > 10K	# of Leases	Expiring SF	ABR	Rent PSF	% of ABR < 10K	# of Leases	Expiring SF	ABR	Rent PSF	% of ABR Total
MTM	1	13	\$203	\$15.62	0.3%	74	156	\$5,818	\$37.29	11.9%	75	169	\$6,021	\$35.63	5.6%
2020	1	25	323	\$12.92	0.5%	39	72	2,906	\$40.36	5.9%	40	97	3,229	\$33.29	3.0%
2021	15	465	6,360	\$13.68	10.8%	97	209	6,837	\$32.71	14.0%	112	674	13,197	\$19.58	12.2%
2022	27	868	9,580	\$11.04	16.2%	86	193	7,522	\$38.97	15.4%	113	1,061	17,102	\$16.12	15.9%
2023	16	789	7,535	\$9.55	12.8%	63	197	6,433	\$32.65	13.2%	79	986	13,968	\$14.17	12.9%
2024	25	1,060	11,128	\$10.50	18.9%	84	261	7,917	\$30.33	16.2%	109	1,321	19,045	\$14.42	17.7%
2025	26	721	8,886	\$12.32	15.1%	51	175	5,592	\$31.95	11.4%	77	896	14,478	\$16.16	13.4%
2026	10	426	3,803	\$8.93	6.4%	27	74	2,959	\$39.99	6.1%	37	500	6,762	\$13.52	6.3%
2027	5	88	717	\$8.15	1.2%	9	23	964	\$41.91	2.0%	14	111	1,681	\$15.14	1.6%
2028	4	175	1,989	\$11.37	3.4%	3	5	140	\$28.00	0.3%	7	180	2,129	\$11.83	2.0%
2029	2	165	2,762	\$16.74	4.7%	7	28	677	\$24.18	1.4%	9	193	3,439	\$17.82	3.2%
Thereafter	7	502	5,700	\$11.35	9.7%	11	54	1,132	\$20.96	2.3%	18	556	6,832	\$12.29	6.3%
Total	139	5,297	\$58,986	\$11.14	100.0%	551	1,447	\$48,897	\$33.79	100.0%	690	6,744	\$107,883	\$16.00	100.0%

Assumes all lease options are exercised

Year	Greater than 10K SF					Less than 10K SF					Total				
	# of Leases	Expiring SF	ABR	Rent PSF	% of ABR > 10K	# of Leases	Expiring SF	ABR	Rent PSF	% of ABR < 10K	# of Leases	Expiring SF	ABR	Rent PSF	% of ABR Total
MTM	1	13	\$203	\$15.62	0.3%	74	156	\$5,818	\$37.29	11.9%	75	169	\$6,021	\$35.63	5.6%
2020	0	0	0	\$0.00	0.0%	37	66	2,714	\$41.12	5.6%	37	66	2,714	\$41.12	2.5%
2021	5	167	1,605	\$9.61	2.7%	82	163	5,719	\$35.09	11.7%	87	330	7,324	\$22.19	6.8%
2022	9	164	1,825	\$11.13	3.1%	76	160	6,393	\$39.96	13.1%	85	324	8,218	\$25.36	7.6%
2023	2	51	784	\$15.37	1.3%	48	122	4,495	\$36.84	9.2%	50	173	5,279	\$30.51	4.9%
2024	3	101	1,358	\$13.45	2.3%	60	164	5,421	\$33.05	11.1%	63	265	6,779	\$25.58	6.3%
2025	4	97	1,597	\$16.46	2.7%	37	116	3,844	\$33.14	7.9%	41	213	5,441	\$25.54	5.0%
2026	1	30	165	\$5.50	0.3%	29	82	3,029	\$36.94	6.2%	30	112	3,194	\$28.52	3.0%
2027	2	54	594	\$11.00	1.0%	11	24	1,185	\$49.38	2.4%	13	78	1,779	\$22.81	1.6%
2028	1	27	457	\$16.93	0.8%	9	40	1,115	\$27.88	2.3%	10	67	1,572	\$23.46	1.5%
2029	1	21	40	\$1.90	0.1%	13	39	1,174	\$30.10	2.4%	14	60	1,214	\$20.23	1.1%
Thereafter	110	4,572	50,358	\$11.01	85.4%	75	315	7,990	\$25.37	16.3%	185	4,887	58,348	\$11.94	54.1%
Total	139	5,297	\$58,986	\$11.14	100.0%	551	1,447	\$48,897	\$33.79	100.0%	690	6,744	\$107,883	\$16.00	100.0%

Note: Excludes ground leases

Retail Value Inc.
Dispositions

\$ and GLA in thousands

	Property Name	City, State	Owned GLA	Price	Allocated Loan Amount (1)
04/17/18	Silver Spring Square (pre spin)	Mechanicsburg, PA	343	\$80,810	\$65,730
06/27/18	The Walk at Highwoods Preserve (pre spin)	Tampa, FL	138	25,025	18,250
07/06/18	Tequesta Shoppes	Tequesta, FL	110	14,333	11,400
07/10/18	Lake Walden Square	Plant City, FL	245	29,000	25,170
08/01/18	East Lloyd Commons	Evansville, IN	160	23,000	16,780
08/13/18	Grandville Marketplace	Grandville, MI	224	16,700	16,500
08/29/18	Brandon Boulevard Shoppes	Valrico, FL	86	14,650	11,120
09/14/18	Gresham Station	Gresham, OR	342	64,500	54,140
10/18/18	Palm Valley Pavilions	Goodyear, AZ	233	44,800	42,170
11/13/18	I-Drive Value Center	Orlando, FL	186	26,157	23,290
11/20/18	Douglasville Pavilion	Douglasville, GA	266	35,120	28,120
12/14/18	Kyle Crossing	Kyle, TX	121	27,600	22,690
	Total 2018		2,454	\$401,695	\$335,360
02/08/19	Millenia Plaza	Orlando, FL	412	\$56,400	\$47,130
02/27/19	Homestead Pavilion (TD Bank)	Homestead, FL	4	4,091	2,490
03/01/19	West Allis Center (Chick-Fil-A)	Milwaukee, WI	5	2,211	1,680
03/04/19	Lowe's Home Improvement	Hendersonville, TN	129	16,058	10,700
03/26/19	Midway Marketplace	St. Paul, MN	324	31,210	20,400
04/05/19	Mariner Square	Spring Hill, FL	194	17,000	11,300
05/23/19	Shoppers World of Brookfield	Brookfield, WI	203	19,450	15,200
05/31/19	Homestead Pavilion	Homestead, FL	295	62,250	42,100
06/13/19	Beaver Creek Crossings	Apex, NC	321	52,750	34,300
08/07/19	Harbison Court	Columbia, SC	242	36,500	19,800
08/09/19	West Allis Center	West Allis, WI	259	18,100	11,000
12/19/19	Marketplace at Towne Centre	Mesquite, TX	180	19,150	16,500
	Total 2019		2,568	\$335,170	\$232,600
01/15/20	Newnan Crossing S.C. Parcel (excluding Lowe's)	Newnan, GA	92	\$11,600	\$5,660
02/19/20	Hamilton Commons	Mays Landing, NJ	403	60,000	50,800
02/26/20	Tucson Spectrum	Tucson, AZ	717	84,000	69,300
06/30/20	Big Oaks Crossing	Tupelo, MS	348	21,000	14,500
07/27/20	Newnan Crossing -Lowe's Parcel	Newnan, GA	130	15,550	7,140
09/24/20	Riverdale Village	Coon Rapids, MN	788	70,000	66,400
	Total 2020 YTD		2,478	\$262,150	\$213,800

(1) Represents portion of CMBS loan balance allocated to specific asset. Not equivalent to amount of debt repaid when specific asset was sold.

Retail Value Inc.
Capital Structure

\$, shares and units in thousands, except per share

	September 30, 2020	December 31, 2019	December 31, 2018
Capital Structure			
Market Value Per Share	\$12.57	\$36.80	\$25.59
Common Shares Outstanding	19,829	19,052	18,465
Common Shares Equity	\$249,254	\$701,119	\$472,517
Redeemable Preferred Equity	\$190,000	\$190,000	\$190,000
Bank Debt	\$0	\$0	\$0
Mortgage Debt	\$488,922	\$674,331	\$988,609
Less: Cash (including restricted cash)	\$255,802	\$183,294	\$111,199
Net Debt	\$233,120	\$491,037	\$877,410
Total Market Capitalization	\$672,374	\$1,382,155	\$1,539,927

Debt Detail

	September 30, 2020	Maturity Date (1)	Contractual Interest Rate (2)
Bank Debt (3)			
Unsecured Revolver (\$30m)	\$0	09/22	L + 105
Mortgage Debt (3)			
Mortgage Debt - Class A	\$34,022		
Mortgage Debt - Class B	\$101,200		
Mortgage Debt - Class C	\$308,400		
Mortgage Debt - Class HRR	\$45,300		
Total Mortgage Debt (4)	\$488,922	03/24	L + 326
Debt Subtotal	\$488,922		
Unamortized Loan Costs, Net	(\$11,835)		
Total Debt	\$477,087		
Rate Type			
Fixed	\$0	0.0 years	0.00%
Variable	\$488,922	3.4 years	3.41%
	\$488,922	3.4 years	3.41%

Mortgage Debt Yield

	September 30, 2020	December 31, 2019	December 31, 2018
Adjusted Net Cash Flow (5)	\$51,145	\$90,389	\$99,639
Mortgage Loan Balance (6)	\$419,202	\$656,943	\$961,640
Debt Yield	12.2%	13.76%	10.36%

(1) Assumes borrower extension options are exercised.

(2) L = LIBOR; as of September 30, 2020 1M LIBOR .15%.

(3) Excludes loan fees and unamortized loan costs.

(4) LIBOR subject to a 3.0% cap.

(5) As defined in mortgage loan agreement. Reflects September sale of Riverdale Village

(6) Balance reflects October paydown of \$69.72 million related to the sale of Riverdale Village

**Retail Value Inc.
Property List**

#	Center	MSA	Location	ST	Owned GLA	Total GLA	ABR PSF	Anchor Tenants
1	Green Ridge Square	Grand Rapids-Wyoming, MI	Grand Rapids	MI	216	407	\$12.66	Bed Bath & Beyond, Best Buy, Michaels, Target (U)
2	Maple Grove Crossing	Minneapolis-St. Paul-Bloomington, MN-WI	Maple Grove	MN	262	350	\$13.15	Barnes & Noble, Bed Bath & Beyond, Cub Foods (U), Kohl's, Michaels
3	Crossroads Center	Gulfport-Biloxi-Pascagoula, MS	Gulfport	MS	555	591	\$12.08	Academy Sports, Barnes & Noble, Belk, Burke's Outlet, Cinemark, Michaels, Ross Dress for Less, T.J. Maxx
4	Seabrook Commons	Boston-Cambridge-Newton, MA-NH	Seabrook	NH	175	393	\$19.04	Dick's Sporting Goods, Walmart (U)
5	Wrangleboro Consumer Square	Atlantic City-Hammonton, NJ	Mays Landing	NJ	840	840	\$13.59	Best Buy, BJ's Wholesale Club, Books-A-Million, Burlington, Christmas Tree Shops, Dick's Sporting Goods, Gabe's, Kohl's, Michaels, PetSmart, Staples, Target
6	Great Northern Plaza	Cleveland-Elyria, OH	North Olmsted	OH	630	669	\$13.38	Best Buy, Burlington, DSW, Home Depot, Jo-Ann, K&G Fashion Superstore, Marc's, PetSmart
7	Uptown Solon	Cleveland-Elyria, OH	Solon	OH	182	182	\$15.89	Bed Bath & Beyond
8	Peach Street Marketplace	Erie, PA	Erie	PA	721	1,001	\$10.58	Bed Bath & Beyond, Best Buy (U), Burlington, Cinemark, Hobby Lobby, Home Depot (U), Kohl's, Lowe's, Marshalls, PetSmart, Target (U)
9	Noble Town Center	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Jenkintown	PA	168	168	\$14.22	Bed Bath & Beyond, PetSmart, Ross Dress for Less, Stein Mart
10	Willowbrook Plaza	Houston-The Woodlands-Sugar Land, TX	Houston	TX	385	393	\$16.09	AMC Theatres, Bed Bath & Beyond, Bel Furniture, buybuy BABY, Cost Plus World Market
11	Marketplace of Brown Deer	Milwaukee-Waukesha-West Allis, WI	Brown Deer	WI	405	405	\$9.49	Bob's Discount Furniture, Burlington, Michaels, OfficeMax, Pick 'n Save, Ross Dress for Less, T.J. Maxx
12	Plaza Isabela	Aguadilla-Isabela, PR	Isabela	PR	259	259	\$14.84	Selectos Supermarket, Walmart
13	Plaza Fajardo	Fajardo, PR	Fajardo	PR	274	274	\$15.61	Econo, Walmart
14	Plaza Walmart	Guayama, PR	Guayama	PR	164	164	\$9.46	Walmart
15	Plaza del Atlántico	San Juan-Carolina-Caguas, PR	Arecibo	PR	223	223	\$11.83	Capri
16	Plaza del Sol	San Juan-Carolina-Caguas, PR	Bayamon	PR	598	710	\$31.52	Bed Bath & Beyond, Caribbean Cinemas, Dave & Buster's, H & M, Home Depot (U), Old Navy, Pep Boys, Walmart
17	Plaza Río Hondo	San Juan-Carolina-Caguas, PR	Bayamon	PR	556	556	\$25.15	Best Buy, Caribbean Cinemas, Marshalls Mega Store, PetSmart, Pueblo, T.J. Maxx
18	Plaza Escorial	San Juan-Carolina-Caguas, PR	Carolina	PR	525	636	\$15.07	Caribbean Cinemas, Home Depot (U), OfficeMax, Old Navy, PetSmart, Sam's Club, Walmart
19	Plaza Cayey	San Juan-Carolina-Caguas, PR	Cayey	PR	313	339	\$8.79	Caribbean Cinemas (U), Pep Boys, Walmart
20	Plaza del Norte	San Juan-Carolina-Caguas, PR	Hatillo	PR	686	703	\$19.44	Caribbean Cinemas, Econo Supermarket, JCPenney, OfficeMax, Rooms To Go, Sears, T.J. Maxx
21	Plaza Palma Real	San Juan-Carolina-Caguas, PR	Humacao	PR	448	448	\$13.86	Marshalls, Pep Boys, Walmart
22	Señorial Plaza	San Juan-Carolina-Caguas, PR	Rio Piedras	PR	202	202	\$17.63	Pueblo
23	Plaza Vega Baja	San Juan-Carolina-Caguas, PR	Vega Baja	PR	185	185	\$11.49	Econo
					Total	8,971	10,096	

Note: (U) indicates unowned. Anchors include tenants greater than 20K SF

Retail Value Inc.
Notable Accounting and Supplemental Policies

The information contained in the Quarterly Financial Supplement does not purport to disclose all items required by the accounting principles generally accepted in the United States of America (“GAAP”) and is unaudited information. The Company’s Quarterly Financial Supplement should be read in conjunction with the Company’s Form 10-K and Form 10-Q.

Rental Income (Revenues)

- Percentage and overage rents are recognized after the tenants’ reported sales have exceeded the applicable sales breakpoint.
- Tenant reimbursements are recognized in the period in which the expenses are incurred.
- Lease termination fees are recognized upon termination of a tenant’s lease when the Company has no further obligations under the lease.

Lease Modification Accounting

- Elected not to apply lease modification accounting to lease amendments in which the total amount of rent due under the lease is substantially the same and there has been no increase in the lease term. A majority of the Company’s concession amendments within this category provide for the deferral of rental payments to a later date within the remaining lease term.
- If abatements are granted as part of a lease amendment, the Company has elected to not treat the abatements as variable rent and instead will record the concession’s impact over the tenant’s remaining lease term on a straight-line basis. Modifications to leases that involve an increase in the lease term have been treated as a lease modification.
- For those tenants where the Company is unable to assert that collection of amounts due over the lease term is probable, regardless if the Company has entered into a deferral agreement to extend the payment terms, the Company has categorized these tenants on the cash basis of accounting. As a result, no rental income is recognized from such tenants once they have been placed on the cash basis of accounting until payments are received and all existing accounts receivable relating to these tenants have been reserved in full, including straight-line rental income. The Company will remove the cash basis designation and resume recording rental income from such tenants during the period earned at such time it believes collection from the tenants is probable based upon a demonstrated payment history or recapitalization event.

Deferred Financing Costs

- Costs incurred in obtaining term financing are included as a reduction of the related debt liability and costs incurred related to the revolving credit facilities are included in other assets on the consolidated balance sheets. All costs are amortized on a straight-line basis over the term of the related debt agreement; such amortization is reflected as interest expense in the consolidated income statements.

Real Estate

- Real estate assets are stated at cost less accumulated depreciation, which, in the opinion of management, is not in excess of the individual property's estimated undiscounted future cash flows, including estimated proceeds from disposition.
- Construction in progress includes expansions and re-tenanting.
- Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	20 to 31.5 years
Building Improvements	5 to 20 years
Furniture/Fixtures/ Tenant Improvements	Shorter of economic life or lease terms

Retail Value Inc.

Notable Accounting and Supplemental Policies

Capitalization

- Expenditures for maintenance and repairs are charged to operations as incurred. Renovations and expenditures that improve or extend the life of the asset are capitalized.
- The Company capitalizes interest on funds used for the construction or expansion of shopping centers. Capitalization of interest ceases when construction activities are completed and the property is available for occupancy by tenants.
- Interest expense incurred during construction is capitalized and depreciated over the building life.

Retail Value Inc.
Non-GAAP Measures

FFO and Operating FFO

The Company believes that Funds from Operations (“FFO”) and Operating FFO, both non-GAAP financial measures, provide additional and useful means to assess the financial performance of REITs. FFO and Operating FFO are frequently used by the real estate industry, as well as securities analysts, investors and other interested parties, to evaluate the performance of REITs. The Company also believes that FFO and Operating FFO more appropriately measure the core operations of the Company and provide benchmarks to its peer group

FFO excludes GAAP historical cost depreciation and amortization of real estate and real estate investments, which assume that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions, and many companies use different depreciable lives and methods. Because FFO excludes depreciation and amortization unique to real estate and gains and losses from depreciable property dispositions, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, interest costs and acquisition, disposition and development activities. This provides a perspective of the Company’s financial performance not immediately apparent from net income determined in accordance with GAAP.

FFO is generally defined and calculated by the Company as net income (loss) (computed in accordance with GAAP), adjusted to exclude (i) gains and losses from disposition of real estate property and related investments, which are presented net of taxes, if any, (ii) impairment charges on real estate property and related investments and (iii) certain non-cash items. These non-cash items principally include real property depreciation and amortization of intangibles. The Company’s calculation of FFO is consistent with the definition of FFO provided by NAREIT.

The Company believes that certain charges and income recorded in its operating results are not comparable or reflective of its core operating performance. Operating FFO is useful to investors as the Company removes non-comparable charges, income and gains to analyze the results of its operations and assess performance of the core operating real estate portfolio. As a result, the Company also computes Operating FFO and discusses it with the users of its financial statements, in addition to other measures such as net income (loss) determined in accordance with GAAP and FFO. Operating FFO is generally defined and calculated by the Company as FFO excluding certain charges and income that management believes are not comparable and indicative of the results of the Company’s operating real estate portfolio. Such adjustments include gains/losses on the early extinguishment of debt, net hurricane-related activity and transaction costs. The disclosure of these adjustments is regularly requested by users of the Company’s financial statements.

The adjustment for these charges and income may not be comparable to how other REITs or real estate companies calculate their results of operations, and the Company’s calculation of Operating FFO differs from NAREIT’s definition of FFO. Additionally, the Company provides no assurances that these charges and income are non-recurring. These charges and income could be reasonably expected to recur in future results of operations.

These measures of performance are used by the Company for several business purposes and by other REITs. The Company uses FFO and/or Operating FFO in part (i) as a disclosure to improve the understanding of the Company’s operating results among the investing public, (ii) as a measure of a real estate asset’s performance and (iii) to compare the Company’s performance to that of other publicly traded shopping center REITs. For the reasons described above, management believes that FFO and Operating FFO provide the Company and investors with an important indicator of the Company’s operating performance. They provide recognized measures of performance other than GAAP net income, which may include non-cash items (often significant). Other real estate companies may calculate FFO and Operating FFO in a different manner.

Retail Value Inc.
Non-GAAP Measures

Management recognizes the limitations of FFO and Operating FFO when compared to GAAP's net income. FFO and Operating FFO do not represent amounts available for dividends, capital replacement or expansion, debt service obligations or other commitments and uncertainties. Management does not use FFO or Operating FFO as an indicator of the Company's cash obligations and funding requirements for future commitments, acquisitions or development activities. Neither FFO nor Operating FFO represents cash generated from operating activities in accordance with GAAP, and neither is necessarily indicative of cash available to fund cash needs. Neither FFO nor Operating FFO should be considered an alternative to net income (computed in accordance with GAAP) or as an alternative to cash flow as a measure of liquidity. FFO and Operating FFO are simply used as additional indicators of the Company's operating performance. The Company believes that to further understand its performance, FFO and Operating FFO should be compared with the Company's reported net income (loss) and considered in addition to cash flows determined in accordance with GAAP, as presented in its condensed consolidated financial statements. Reconciliations of these measures to their most directly comparable GAAP measure of net income (loss) have been provided herein.

Net Operating Income ("NOI")

The Company uses NOI, which is a non-GAAP financial measure, as a supplemental performance measure. NOI is calculated as property revenues less property-related expenses. The Company believes NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level and, when compared across periods, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis.

Retail Value Inc.

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