

**Retail Value Inc.**

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For additional information:

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Chief Financial Officer

**FOR IMMEDIATE RELEASE:**

**Retail Value Inc. Reports First Quarter 2022 Operating Results**

**BEACHWOOD, OHIO, May 2, 2022** – Retail Value Inc. (“RVI” or the “Company”) today announced operating results for the quarter ended March 31, 2022. The Company concurrently filed its Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 with the Securities and Exchange Commission which is also available on RVI’s website at [www.retailvalueinc.com](http://www.retailvalueinc.com) under the Investors Tab.

**Financial Results for the Quarter and Recent Transaction Activity**

- First quarter 2022 net income attributable to common shareholders was \$1.5 million, or \$0.07 per diluted share, as compared to \$3.2 million, or \$0.15 per diluted share, in the year-ago period. The period-over-period decrease in net income is primarily the result of the sale of real estate assets in 2021.
- On April 12, 2022, the Company sold its last remaining real estate investment (Crossroads Center located in Gulfport, Mississippi) for \$38.5 million, resulting in net proceeds of approximately \$37.2 million. As a result of the transaction, RVI has completed the sale of all of its real estate holdings and no longer owns an interest in any real property.
- On April 12, 2022, the Company declared a special cash dividend of \$2.13 per common share (\$45.0 million in the aggregate) payable on May 10, 2022. The ex-dividend date as determined by the Financial Industry Regulatory Authority (FINRA) is May 11, 2022.
- In January 2022, the Company paid a special cash dividend of \$3.27 per common share (\$69.1 million in the aggregate).

**About RVI**

RVI is an independent publicly traded company whose common shares trade under the ticker symbol RVIC on the OTC Pink Market. The Company has completed the sale of all of its real estate holdings and is in the process of winding up its business. RVI is managed by one or more subsidiaries of SITE Centers Corp. Additional information about RVI is available at [www.retailvalueinc.com](http://www.retailvalueinc.com).