

Retail Value Inc.
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FOR IMMEDIATE RELEASE:

Retail Value Inc. Announces Sale of Continental U.S. Property Portfolio and Declares Dividends on Series A Preferred Shares and Common Shares

BEACHWOOD, Ohio – On October 1, 2021, Retail Value Inc. (NYSE: RVI) closed on the sale of the previously announced portfolio of five continental U.S. properties for \$264 million prior to closing costs, prorations and other closing adjustments. Subsequent to the transaction, the Company owns interests in three remaining properties in the continental U.S.

Net proceeds received at closing were approximately \$242.4 million, excluding \$4.4 million of escrows established at closing, which may be released to the Company in the event certain leasing activity is completed within 180 days of closing. Net proceeds from the transaction, as well as cash on hand, are expected to be utilized for cash dividends on the Company’s Series A Preferred and Common Shares.

“We are excited to complete this portfolio sale bringing our total gross proceeds from property sales since Retail Value Inc.’s spin-off in July 2018 to \$1.8 billion,” commented David R. Lukes, President and Chief Executive Officer. “The continued successful execution of the Company’s business plan puts RVI in a position to repay the amount currently owed to SITE Centers on its preferred investment and declare dividends to common shareholders.”

RVI Continental U.S. Portfolio Sale Properties

<u>Property Name</u>	<u>City & State</u>	<u>Owned GLA (000's)</u>
Maple Grove Crossing	Maple Grove, MN	262
Seabrook Commons	Seabrook, NH	175
Wrangleboro Consumer Square	Mays Landing, NJ	840
Great Northern Plazas	North Olmsted, OH	630
Peach Street Marketplace	Erie, PA	716

Preferred and Common Dividend Declarations

The Company declared a cash dividend on its Series A Preferred Shares of \$190,000 per preferred share, or \$190 million in aggregate, payable on October 6, 2021 to shareholders of record at the close of business on October 5, 2021. The dividend represents the amount currently owed to SITE Centers on its preferred investment and allows for distributions to common shareholders.

The Company also declared a cash dividend on its Common Shares of \$22.04 per common share payable on October 28, 2021 to shareholders of record at the close of business on October 14, 2021.

About RVI

RVI is an independent publicly traded company trading under the ticker symbol “RVI” on the New York Stock Exchange. RVI holds three assets 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.