

# Retail Value Inc.

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## Quarterly Financial Supplement

For the period ended March 31, 2021



**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 Company's actual property NOI for 2021, which could differ materially from the NOI projections included in the press release; 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 or extension 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 report on Forms 10-K and 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.**

3300 Enterprise Parkway  
 Beachwood, OH 44122  
 216-755-5500



For additional information:

Christa Vesey, EVP and  
 Chief Financial Officer

### Retail Value Inc. Reports First Quarter 2021 Operating Results

**BEACHWOOD, OHIO, May 4, 2021** – Retail Value Inc. (NYSE: RVI) today announced operating results for the quarter ended March 31, 2021.

#### Results for the Quarter and Recent Activity

- First quarter net income attributable to common shareholders was \$3.2 million, or \$0.15 per diluted share, as compared to net loss of \$13.1 million, or \$0.66 per share, in the year-ago period. The period-over-period increase in net income is primarily attributable to reduced impairment charges, interest expense and debt extinguishment costs partly offset by reduced rental income stemming from the impact of the COVID-19 pandemic and asset sales.
- First quarter operating funds from operations attributable to common shareholders (“Operating FFO” or “OFFO”) was \$18.6 million, or \$0.89 per diluted share, compared to \$20.3 million, or \$1.03 per diluted share, in the year-ago period. The period-over-period decrease in OFFO is primarily attributable to the impact of the COVID-19 pandemic and asset sales partly offset by lower interest expense.
- The Continental U.S. leased rate was 86.7% at March 31, 2021 as compared to 88.9% at December 31, 2020. The decrease in the leased rate primarily related to the expiration and termination of two dark anchor tenant leases in the first quarter of 2021.
- The Puerto Rico leased rate was 88.3% at March 31, 2021 as compared to 89.2% at December 31, 2020 primarily due to the legal resolution and termination of dark non-paying tenants.
- Exercised its first extension option under its mortgage loan agreement in which the loan’s maturity was extended to March 9, 2022. In addition, extended the revolving credit facility maturity date to February 9, 2022.
- In April 2021, sold four properties (Marketplace of Brown Deer, Noble Town Center, Plaza Vega Baja and Uptown Solon) for a gross sales price of \$38.9 million. In April 2021, net proceeds from the sale of Marketplace of Brown Deer along with unrestricted cash on hand aggregating \$23.6 million were used to repay the mortgage loan. The majority of the net proceeds from the other three asset sales are expected to repay \$24.9 million of the mortgage loan in May 2021.

#### Key Quarterly Operating Results

The following metrics are as of March 31, 2021:

|                                 | <u>Continental U.S.</u> | <u>Puerto Rico</u> |
|---------------------------------|-------------------------|--------------------|
| Shopping Center Count           | 11                      | 11                 |
| Gross Leasable Area (thousands) | 4,533                   | 3,918              |
| Base Rent PSF                   | \$13.17                 | \$19.60            |
| Leased Rate                     | 86.7%                   | 88.3%              |
| Commenced Rate                  | 86.1%                   | 87.6%              |
| NOI-Quarter (millions)          | \$11.9                  | \$13.4             |

#### Impact of the COVID-19 Pandemic

The impact to the portfolio as of April 23, 2021 is as follows:

|   | <u>Continental U.S.</u> | <u>Puerto Rico</u> |
|---|-------------------------|--------------------|
| % of Tenants open and operating (average base rent) | 100%                    | 99%                |
| % of Second quarter 2020 rent paid                  | 87%                     | 80%                |
| % of Third quarter 2020 rent paid                   | 92%                     | 90%                |
| % of Fourth quarter 2020 rent paid                  | 96%                     | 92%                |
| % of First quarter 2021 rent paid                   | 98%                     | 94%                |

- For the total portfolio, 99% of tenants were open for business as of April 23, 2021 (based on average base rents). In Puerto Rico, while 99% of the Company's tenants were open for business as of April 23, 2021, most remain subject to significant capacity and operating restrictions.
- The Company calculates the aggregate percentage of rents paid for assets owned as of March 31, 2021, by comparing the amount of tenant payments received as of the date presented to the amount billed to tenants during the period, which billed amount includes abated rents, rents subject to deferral arrangements and rents owing from bankrupt tenants that were in possession of the space and billed. For the purposes of reporting the percentage of aggregate base rents collected for a given period, when rents subject to deferral arrangements are later paid, those payments are allocated to the period in which the rent was originally owed.
- As of April 23, 2021, agreed upon rent deferral arrangements that remain unpaid represented approximately 5% of second quarter 2020 rents, 4% of third quarter 2020 rents and 3% of fourth quarter 2020 rents. There were no rent deferral arrangements that remain unpaid with respect to first quarter 2021 rents. The Company granted abatements to tenants representing approximately 6% of second quarter 2020 rents and 1% of third quarter 2020 rents. There were no significant abatements of fourth quarter 2020 rents or first quarter 2021 rents.
- At March 31, 2021, the balance sheet reflects \$2.1 million of net deferred rents, a majority of which is expected to be repaid in 2021.
- During the first quarter of 2021, the Company's rental revenue and NOI benefited from \$1.7 million of payments related to 2020 rental income received from cash-basis tenants.

### Property Net Operating Income (NOI) Projection

The Company has updated its projection of 2021 NOI. The Company projects, based on the assumptions below, 2021 property level net operating income (NOI) to be as follows:

| Portfolio        | NOI Projection      |
|------------------|---------------------|
| Continental U.S. | \$35 – \$40 million |
| Puerto Rico      | \$48 – \$54 million |

These Projections:

- Exclude all properties sold to date and assume all properties owned by the Company on May 4, 2021 are held through year end;
- Reflect payment of property management fees;
- Assume tenant collections at 100% for second quarter of 2021 through fourth quarter of 2021 (as compared to first quarter 2021 rent collections of 98% and 94% for the continental U.S. and Puerto Rico portfolios, respectively) and
- Assume no reserve reversals related to 2020 rents for the second quarter of 2021 through fourth quarter of 2021.

Because these projections are based on assumptions that are subject to change, including, without limitation, the Company's actual tenant collections, they should not be viewed as guidance.

### 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](http://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. Reconciliation of 2021 projected NOI to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable effort.

### **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 Company's actual property NOI for 2021, which could differ materially from the NOI projections included in this press release; 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 or extension 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 report on Forms 10-K and 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

|   | 1Q21<br>Continental U.S. | 1Q21<br>Puerto Rico | Total<br>1Q21         | Total<br>1Q20            |
|---|--------------------------|---------------------|-----------------------|--------------------------|
| <b>Revenues:</b>  |                          |                     |                       |                          |
| Rental income (1)   | \$18,153                 | \$23,269            | \$41,422              | \$50,330                 |
| Other property revenues                                       | 17                       | 20                  | 37                    | 39                       |
|   | <u>18,170</u>            | <u>23,289</u>       | <u>41,459</u>         | <u>50,369</u>            |
| <b>Expenses:</b>  |                          |                     |                       |                          |
| Operating and maintenance (2)                                 | 3,085                    | 8,787               | 11,872                | 13,614                   |
| Real estate taxes   | 3,134                    | 1,132               | 4,266                 | 5,719                    |
|   | <u>6,219</u>             | <u>9,919</u>        | <u>16,138</u>         | <u>19,333</u>            |
| <b>Net operating income (3)</b>                               | <b>11,951</b>            | <b>13,370</b>       | <b>25,321</b>         | <b>31,036</b>            |
| <b>Other income (expense):</b>                                |                          |                     |                       |                          |
| Asset management fees   |                          |                     | (1,770)               | (2,324)                  |
| Interest expense, net   |                          |                     | (3,991)               | (7,292)                  |
| Depreciation and amortization                                 |                          |                     | (13,358)              | (16,470)                 |
| General and administrative                                    |                          |                     | (865)                 | (1,077)                  |
| Impairment charges  |                          |                     | (2,010)               | (15,910)                 |
| Debt extinguishment costs, net                                |                          |                     | (130)                 | (3,965)                  |
| Other income, net   |                          |                     | 0                     | 334                      |
| Gain on disposition of real estate, net (4)                   |                          |                     | 121                   | 2,674                    |
| Income (loss) before other items                              |                          |                     | <u>3,318</u>          | <u>(12,994)</u>          |
| Tax expense   |                          |                     | (109)                 | (73)                     |
| <b>Net income (loss)</b>                                      |                          |                     | <u><b>\$3,209</b></u> | <u><b>(\$13,067)</b></u> |
| <b>Weighted average shares – Basic &amp; Diluted – EPS</b>    |                          |                     | <b>20,916</b>         | <b>19,749</b>            |
| <b>Earnings (loss) per common share – Basic &amp; Diluted</b> |                          |                     | <b>\$0.15</b>         | <b>(\$0.66)</b>          |
| <b>(1) Revenue items:</b>                                     |                          |                     |                       |                          |
| Minimum rents   | 11,567                   | 13,329              | 24,896                | 31,391                   |
| Ground lease minimum rents                                    | 839                      | 1,804               | 2,643                 | 3,206                    |
| Recoveries  | 4,461                    | 5,834               | 10,295                | 12,896                   |
| Uncollectible revenue   | 992                      | (754)               | 238                   | (858)                    |
| Percentage and overage rent                                   | 18                       | 1,439               | 1,457                 | 1,017                    |
| Ancillary and other rental income                             | 191                      | 1,617               | 1,808                 | 2,178                    |
| Lease termination fees  | 85                       | 0                   | 85                    | 500                      |
| <b>(2) Operating expenses:</b>                                |                          |                     |                       |                          |
| Property management fees                                      | (701)                    | (1,564)             | (2,265)               | (2,552)                  |
| <b>(3) NOI from assets sold</b>                               |                          |                     |                       |                          |
|   | 23                       | (50)                | (27)                  | 1,680                    |
| <b>(4) SITE Centers disposition fees</b>                      |                          |                     |                       |                          |
|   |                          |                     | 0                     | (1,556)                  |

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

in thousands, except per share

|   | <u>1Q21</u>     | <u>1Q20</u>       |
|---|-----------------|-------------------|
| <b>Net income (loss) attributable to Common Shareholders</b>                    | <b>\$3,209</b>  | <b>(\$13,067)</b> |
| Depreciation and amortization of real estate                                    | 13,341          | 16,453            |
| Impairment of real estate   | 2,010           | 15,910            |
| Gain on disposition of real estate, net   | (121)           | (2,674)           |
| <b>FFO attributable to Common Shareholders</b>                                  | <b>\$18,439</b> | <b>\$16,622</b>   |
| Debt extinguishment, transaction, other, net                                    | 130             | 3,631             |
| Total non-operating items, net  | 130             | 3,631             |
| <b>Operating FFO attributable to Common Shareholders</b>                        | <b>\$18,569</b> | <b>\$20,253</b>   |
| <b>Weighted average shares and units – Basic &amp; Diluted – FFO &amp; OFFO</b> | <b>20,916</b>   | <b>19,749</b>     |
| <b>FFO per share – Basic &amp; Diluted</b>                                      | <b>\$0.88</b>   | <b>\$0.84</b>     |
| <b>Operating FFO per share – Basic &amp; Diluted</b>                            | <b>\$0.89</b>   | <b>\$1.03</b>     |
| <b>Common stock dividends declared, per share</b>                               | <b>N/A</b>      | <b>N/A</b>        |
| <b>Certain non-cash items:</b>  |                 |                   |
| Straight-line rent  | (565)           | (1,108)           |
| Straight-line fixed CAM   | 70              | 101               |
| Loan cost amortization  | (781)           | (1,020)           |
| Non-real estate depreciation expense  | (17)            | (17)              |
| <b>Capital expenditures:</b>  |                 |                   |
| Maintenance capital expenditures  | 328             | 18                |
| Tenant allowances and landlord work   | 608             | 591               |
| Leasing commissions - SITE Centers  | 778             | 1,231             |
| Leasing commissions - external  | 133             | 87                |
| Hurricane restorations  | 1,848           | 3,474             |

**Retail Value Inc.**  
**Balance Sheet**

\$ in thousands

|   | <b>At Period End</b> |                    |
|---|----------------------|--------------------|
|   | <b>1Q21</b>          | <b>4Q20</b>        |
| <b>Assets:</b>                          |                      |                    |
| Land                                    | \$397,024            | \$397,699          |
| Buildings                               | 1,030,973            | 1,031,886          |
| Fixtures and tenant improvements        | 131,780              | 134,335            |
|   | <u>1,559,777</u>     | <u>1,563,920</u>   |
| Depreciation                            | (602,879)            | (593,691)          |
|   | 956,898              | 970,229            |
| Construction in progress and land       | 1,887                | 1,515              |
| Real estate, net                        | <u>958,785</u>       | <u>971,744</u>     |
| Cash                                    | 72,741               | 56,849             |
| Restricted cash (1)                     | 63,557               | 115,939            |
| Receivables and straight-line (2)       | 22,053               | 25,302             |
| Intangible assets, net (3)              | 8,529                | 9,452              |
| Other assets, net (4)                   | 14,659               | 16,590             |
| <b>Total Assets</b>                     | <b>1,140,324</b>     | <b>1,195,876</b>   |
| <b>Liabilities and Equity:</b>          |                      |                    |
| Secured debt (5)                        | 294,069              | 344,485            |
| Dividends payable                       | 0                    | 23,002             |
| Other liabilities (6)                   | 34,239               | 38,603             |
| <b>Total Liabilities</b>                | <b>328,308</b>       | <b>406,090</b>     |
| <b>Redeemable preferred equity</b>      | <b>190,000</b>       | <b>190,000</b>     |
| Common shares                           | 2,108                | 1,983              |
| Paid-in capital                         | 740,130              | 721,234            |
| Distributions in excess of net income   | (120,219)            | (123,428)          |
| Common shares in treasury at cost       | (3)                  | (3)                |
| <b>Total Equity</b>                     | <b>622,016</b>       | <b>599,786</b>     |
| <b>Total Liabilities and Equity</b>     | <b>\$1,140,324</b>   | <b>\$1,195,876</b> |
| (1) Asset sale proceeds                 | 0                    | 51,168             |
| Hurricane related escrows               | 37,169               | 38,469             |
| Other lender required escrows           | 26,388               | 26,302             |
| (2) SL rents (including fixed CAM), net | 13,189               | 13,683             |
| (3) Operating lease right of use asset  | 1,456                | 1,509              |
| (4) Note receivable                     | 3,000                | 3,000              |
| (5) Unamortized loan costs              | (8,965)              | (9,718)            |
| (6) Operating lease liabilities         | 2,540                | 2,602              |
| Below-market leases, net                | 13,529               | 13,829             |



**Retail Value Inc.**  
Portfolio Summary

GLA in thousands

|                              | 3/31/2021 | 12/31/2020 | 9/30/2020 | 6/30/2020 | 3/31/2020 |
|------------------------------|-----------|------------|-----------|-----------|-----------|
| <b>Shopping Center Count</b> |           |            |           |           |           |
| Operating Centers            | 22        | 22         | 23        | 25        | 26        |
| Continental U.S.             | 11        | 11         | 11        | 13        | 14        |
| Puerto Rico                  | 11        | 11         | 12        | 12        | 12        |

**Gross Leasable Area (GLA)**

|                        |       |       |       |       |        |
|------------------------|-------|-------|-------|-------|--------|
| Owned and Ground Lease | 8,451 | 8,451 | 8,905 | 9,823 | 10,174 |
| Continental U.S.       | 4,533 | 4,533 | 4,539 | 5,457 | 5,805  |
| Puerto Rico            | 3,918 | 3,918 | 4,366 | 4,366 | 4,369  |
| Unowned                | 1,131 | 1,131 | 1,125 | 1,305 | 1,305  |

**Quarterly Operational Overview**

**Continental U.S.**

|                      |         |         |         |         |         |
|----------------------|---------|---------|---------|---------|---------|
| Base Rent PSF        | \$13.17 | \$13.35 | \$13.31 | \$13.60 | \$13.00 |
| Leased Rate          | 86.7%   | 88.9%   | 90.7%   | 89.3%   | 89.6%   |
| Leased Rate < 10K SF | 67.2%   | 68.8%   | 70.4%   | 75.8%   | 77.1%   |
| Leased Rate > 10K SF | 90.9%   | 93.2%   | 95.1%   | 92.3%   | 92.3%   |

**Puerto Rico**

|                      |         |         |         |         |         |
|----------------------|---------|---------|---------|---------|---------|
| Base Rent PSF        | \$19.60 | \$19.95 | \$19.72 | \$19.80 | \$19.85 |
| Leased Rate          | 88.3%   | 89.2%   | 87.6%   | 87.2%   | 87.1%   |
| Leased Rate < 10K SF | 76.1%   | 79.2%   | 79.5%   | 79.3%   | 79.0%   |
| Leased Rate > 10K SF | 94.0%   | 94.0%   | 91.4%   | 91.0%   | 91.0%   |

**Operational Statistics**

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| % of Aggregate Property NOI - Continental U.S. | 47.2% | 47.5% | 53.1% | 50.4% | 50.2% |
| % of Aggregate Property NOI Puerto Rico        | 52.8% | 52.5% | 46.9% | 49.6% | 49.8% |

**Puerto Rico**

**Revenues:**

|                              |               |               |               |               |               |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| Minimum rents                | 15,453        | 16,283        | 16,949        | 16,552        | 16,840        |
| Straight-line rent           | (320)         | (215)         | (336)         | 720           | (460)         |
| Recoveries                   | 5,834         | 6,491         | 5,993         | 5,887         | 6,250         |
| Uncollectible revenue        | (754)         | (2,387)       | (3,912)       | (3,621)       | (7)           |
| Percentage rent              | 1,439         | 796           | 277           | 32            | 920           |
| Ancillary income             | 1,617         | 1,846         | 1,627         | 633           | 1,856         |
| Lease termination fees       | 0             | 0             | 0             | 19            | 0             |
| Other property revenues      | 20            | (15)          | 19            | 19            | 15            |
| Business interruption income | 0             | 0             | 0             | 0             | 0             |
|                              | <u>23,289</u> | <u>22,799</u> | <u>20,617</u> | <u>20,241</u> | <u>25,414</u> |

**Expenses:**

|                           |              |               |              |              |              |
|---------------------------|--------------|---------------|--------------|--------------|--------------|
| Operating and maintenance | 8,787        | 9,613         | 8,726        | 8,339        | 8,725        |
| Real estate taxes         | 1,132        | 1,153         | 1,227        | 1,184        | 1,231        |
|                           | <u>9,919</u> | <u>10,766</u> | <u>9,953</u> | <u>9,523</u> | <u>9,956</u> |

|                             |               |               |               |               |               |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Net operating income</b> | <b>13,370</b> | <b>12,033</b> | <b>10,664</b> | <b>10,718</b> | <b>15,458</b> |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|

**Retail Value Inc.**  
**Top 35 Tenants**

\$ and GLA in thousands

| Tenant                   | Number of Units | Base Rent        | % of Total    | Owned GLA    | % of Total    | Credit Ratings<br>(S&P/Moody's/Fitch) |
|--------------------------|-----------------|------------------|---------------|--------------|---------------|---------------------------------------|
| 1 Walmart (1)            | 7               | \$6,013          | 5.4%          | 938          | 11.1%         | AA/Aa2/AA                             |
| 2 PetSmart               | 11              | 3,849            | 3.5%          | 203          | 2.4%          | B/B2/NR                               |
| 3 Kohl's                 | 4               | 2,910            | 2.6%          | 372          | 4.4%          | BBB-/Baa2/BBB-                        |
| 4 TJX Companies (2)      | 7               | 2,903            | 2.6%          | 224          | 2.7%          | A/A2/NR                               |
| 5 Bed Bath & Beyond      | 7               | 2,754            | 2.5%          | 314          | 3.7%          | B+/Ba3/NR                             |
| 6 Best Buy               | 4               | 2,521            | 2.3%          | 168          | 2.0%          | BBB/A3/NR                             |
| 7 Burlington             | 5               | 2,424            | 2.2%          | 276          | 3.3%          | BB/NR/NR                              |
| 8 Foot Locker            | 12              | 2,271            | 2.0%          | 52           | 0.6%          | BB+/Ba1/NR                            |
| 9 Gap (3)                | 8               | 2,267            | 2.0%          | 119          | 1.4%          | BB-/Ba2/NR                            |
| 10 Claro                 | 18              | 2,247            | 2.0%          | 27           | 0.3%          | NR                                    |
| 11 AMC Theatres          | 1               | 2,203            | 2.0%          | 92           | 1.1%          | CCC-/Caa3/NR                          |
| 12 Cinemark              | 2               | 2,143            | 1.9%          | 136          | 1.6%          | B/NR/B+                               |
| 13 Rainbow Apparel       | 17              | 2,022            | 1.8%          | 105          | 1.2%          | NR                                    |
| 14 Caribbean Cinemas     | 5               | 1,859            | 1.7%          | 211          | 2.5%          | NR                                    |
| 15 Michaels              | 6               | 1,829            | 1.6%          | 141          | 1.7%          | B/NR/NR                               |
| 16 Office Depot          | 4               | 1,651            | 1.5%          | 82           | 1.0%          | NR                                    |
| 17 Yum! Brands           | 14              | 1,594            | 1.4%          | 31           | 0.4%          | BB/Ba2/NR                             |
| 18 Sears (4)             | 3               | 1,520            | 1.4%          | 281          | 3.3%          | NR                                    |
| 19 T-Mobile (5)          | 12              | 1,514            | 1.4%          | 25           | 0.3%          | BB/NR/BB+                             |
| 20 Walgreens             | 3               | 1,448            | 1.3%          | 41           | 0.5%          | BBB/Baa2/BBB-                         |
| 21 Ulta                  | 5               | 1,407            | 1.3%          | 57           | 0.7%          | NR                                    |
| 22 BJ's Wholesale Club   | 1               | 1,362            | 1.2%          | 115          | 1.4%          | BB/NR/NR                              |
| 23 Me Salve              | 9               | 1,316            | 1.2%          | 70           | 0.8%          | NR                                    |
| 24 Home Depot            | 1               | 1,283            | 1.2%          | 114          | 1.3%          | A/A2/A                                |
| 25 Econo                 | 3               | 1,259            | 1.1%          | 168          | 2.0%          | NR                                    |
| 26 Dick's Sporting Goods | 2               | 1,191            | 1.1%          | 90           | 1.1%          | NR                                    |
| 27 Dave & Buster's       | 1               | 1,182            | 1.1%          | 40           | 0.5%          | NR                                    |
| 28 AT&T                  | 12              | 1,181            | 1.1%          | 21           | 0.2%          | BBB/Baa2/BBB+                         |
| 29 Burger King           | 8               | 1,017            | 0.9%          | 24           | 0.3%          | BB/NR/NR                              |
| 30 Sally Beauty          | 15              | 1,017            | 0.9%          | 29           | 0.3%          | BB-/NR/NR                             |
| 31 Chili's               | 6               | 980              | 0.9%          | 34           | 0.4%          | B+/B1/NR                              |
| 32 Journeys              | 7               | 961              | 0.9%          | 15           | 0.2%          | NR                                    |
| 33 Five Below            | 6               | 868              | 0.8%          | 54           | 0.6%          | NR                                    |
| 34 Lowe's                | 1               | 868              | 0.8%          | 125          | 1.5%          | BBB+/Baa1/NR                          |
| 35 Barnes & Noble        | 2               | 843              | 0.8%          | 46           | 0.5%          | NR                                    |
| <b>Top 35 Total</b>      | <b>229</b>      | <b>\$64,677</b>  | <b>58.1%</b>  | <b>4,840</b> | <b>57.3%</b>  |                                       |
| <b>Total Portfolio</b>   |                 | <b>\$111,239</b> | <b>100.0%</b> | <b>8,451</b> | <b>100.0%</b> |                                       |

<sup>(1)</sup> Walmart (6) / Sam's Club (1)

<sup>(2)</sup> T.J. Maxx (4) / Marshalls (2) / HomeGoods (1)

<sup>(3)</sup> Gap (1) / Old Navy (7)

<sup>(4)</sup> Sears (1) / Kmart (2)

<sup>(5)</sup> T-Mobile (11) / Boost Mobile (1)

**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  | % of SF > 10K | ABR             | Rent PSF       | % of ABR > 10K | # of Leases      | Expiring SF  | % of SF < 10K | ABR             | Rent PSF       | % of ABR < 10K | # of Leases | Expiring SF  | % of SF Total | ABR              | Rent PSF       | % of ABR Total |
| MTM          | 0                   | 0            | 0.0%          | \$0             | \$0.00         | 0.0%           | 65               | 122          | 9.2%          | \$4,770         | \$39.10        | 10.9%          | 65          | 122          | 1.9%          | \$4,770          | \$39.10        | 4.7%           |
| 2021         | 5                   | 206          | 4.1%          | 2,992           | \$14.52        | 5.2%           | 67               | 138          | 10.4%         | 4,346           | \$31.49        | 9.9%           | 72          | 344          | 5.4%          | 7,338            | \$21.33        | 7.3%           |
| 2022         | 22                  | 685          | 13.6%         | 7,640           | \$11.15        | 13.4%          | 92               | 195          | 14.7%         | 7,172           | \$36.78        | 16.4%          | 114         | 880          | 13.8%         | 14,812           | \$16.83        | 14.7%          |
| 2023         | 20                  | 864          | 17.1%         | 8,816           | \$10.20        | 15.4%          | 80               | 236          | 17.8%         | 7,484           | \$31.71        | 17.1%          | 100         | 1,100        | 17.3%         | 16,300           | \$14.82        | 16.1%          |
| 2024         | 24                  | 1,039        | 20.6%         | 10,840          | \$10.43        | 19.0%          | 85               | 239          | 18.1%         | 7,433           | \$31.10        | 17.0%          | 109         | 1,278        | 20.0%         | 18,273           | \$14.30        | 18.1%          |
| 2025         | 32                  | 907          | 18.0%         | 10,748          | \$11.85        | 18.8%          | 61               | 216          | 16.3%         | 6,680           | \$30.93        | 15.2%          | 93          | 1,123        | 17.6%         | 17,428           | \$15.52        | 17.3%          |
| 2026         | 16                  | 544          | 10.8%         | 5,450           | \$10.02        | 9.5%           | 30               | 80           | 6.0%          | 3,131           | \$39.14        | 7.1%           | 46          | 624          | 9.8%          | 8,581            | \$13.75        | 8.5%           |
| 2027         | 4                   | 65           | 1.3%          | 717             | \$11.03        | 1.3%           | 8                | 15           | 1.1%          | 860             | \$57.33        | 2.0%           | 12          | 80           | 1.3%          | 1,577            | \$19.71        | 1.6%           |
| 2028         | 4                   | 175          | 3.5%          | 1,941           | \$11.09        | 3.4%           | 3                | 5            | 0.4%          | 140             | \$28.00        | 0.3%           | 7           | 180          | 2.8%          | 2,081            | \$11.56        | 2.1%           |
| 2029         | 2                   | 165          | 3.3%          | 2,761           | \$16.73        | 4.8%           | 6                | 25           | 1.9%          | 549             | \$21.96        | 1.3%           | 8           | 190          | 3.0%          | 3,310            | \$17.42        | 3.3%           |
| 2030         | 1                   | 40           | 0.8%          | 434             | \$10.85        | 0.8%           | 6                | 20           | 1.5%          | 517             | \$25.85        | 1.2%           | 7           | 60           | 0.9%          | 951              | \$15.85        | 0.9%           |
| Thereafter   | 7                   | 362          | 7.2%          | 4,806           | \$13.28        | 8.4%           | 6                | 32           | 2.4%          | 742             | \$23.19        | 1.7%           | 13          | 394          | 6.2%          | 5,548            | \$14.08        | 5.5%           |
| <b>Total</b> | <b>137</b>          | <b>5,052</b> | <b>100.0%</b> | <b>\$57,145</b> | <b>\$11.31</b> | <b>100.0%</b>  | <b>509</b>       | <b>1,323</b> | <b>100.0%</b> | <b>\$43,824</b> | <b>\$33.12</b> | <b>100.0%</b>  | <b>646</b>  | <b>6,375</b> | <b>100.0%</b> | <b>\$100,969</b> | <b>\$15.84</b> | <b>100.0%</b>  |

Assumes all lease options are exercised

| Year         | Greater than 10K SF |              |               |                 |                |                | Less than 10K SF |              |               |                 |                |                | Total       |              |               |                  |                |                |
|--------------|---------------------|--------------|---------------|-----------------|----------------|----------------|------------------|--------------|---------------|-----------------|----------------|----------------|-------------|--------------|---------------|------------------|----------------|----------------|
|              | # of Leases         | Expiring SF  | % of SF > 10K | ABR             | Rent PSF       | % of ABR > 10K | # of Leases      | Expiring SF  | % of SF < 10K | ABR             | Rent PSF       | % of ABR < 10K | # of Leases | Expiring SF  | % of SF Total | ABR              | Rent PSF       | % of ABR Total |
| MTM          | 0                   | 0            | 0.0%          | \$0             | \$0.00         | 0.0%           | 63               | 113          | 8.5%          | \$4,611         | \$40.81        | 10.5%          | 63          | 113          | 1.8%          | \$4,611          | \$40.81        | 4.6%           |
| 2021         | 1                   | 58           | 1.1%          | 392             | \$6.76         | 0.7%           | 61               | 126          | 9.5%          | 4,033           | \$32.01        | 9.2%           | 62          | 184          | 2.9%          | 4,425            | \$24.05        | 4.4%           |
| 2022         | 8                   | 156          | 3.1%          | 1,491           | \$9.56         | 2.6%           | 83               | 163          | 12.3%         | 6,066           | \$37.21        | 13.8%          | 91          | 319          | 5.0%          | 7,557            | \$23.69        | 7.5%           |
| 2023         | 4                   | 105          | 2.1%          | 1,527           | \$14.54        | 2.7%           | 65               | 165          | 12.5%         | 5,692           | \$34.50        | 13.0%          | 69          | 270          | 4.2%          | 7,219            | \$26.74        | 7.1%           |
| 2024         | 2                   | 63           | 1.2%          | 900             | \$14.29        | 1.6%           | 66               | 165          | 12.5%         | 5,447           | \$33.01        | 12.4%          | 68          | 228          | 3.6%          | 6,347            | \$27.84        | 6.3%           |
| 2025         | 7                   | 138          | 2.7%          | 2,277           | \$16.50        | 4.0%           | 44               | 144          | 10.9%         | 4,739           | \$32.91        | 10.8%          | 51          | 282          | 4.4%          | 7,016            | \$24.88        | 6.9%           |
| 2026         | 2                   | 41           | 0.8%          | 419             | \$10.22        | 0.7%           | 26               | 60           | 4.5%          | 2,456           | \$40.93        | 5.6%           | 28          | 101          | 1.6%          | 2,875            | \$28.47        | 2.8%           |
| 2027         | 1                   | 24           | 0.5%          | 213             | \$8.88         | 0.4%           | 11               | 24           | 1.8%          | 1,313           | \$54.71        | 3.0%           | 12          | 48           | 0.8%          | 1,526            | \$31.79        | 1.5%           |
| 2028         | 2                   | 38           | 0.8%          | 758             | \$19.95        | 1.3%           | 9                | 40           | 3.0%          | 1,115           | \$27.88        | 2.5%           | 11          | 78           | 1.2%          | 1,873            | \$24.01        | 1.9%           |
| 2029         | 0                   | 0            | 0.0%          | 0               | \$0.00         | 0.0%           | 8                | 18           | 1.4%          | 663             | \$36.83        | 1.5%           | 8           | 18           | 0.3%          | 663              | \$36.83        | 0.7%           |
| 2030         | 8                   | 170          | 3.4%          | 1,476           | \$8.68         | 2.6%           | 12               | 39           | 2.9%          | 1,298           | \$33.28        | 3.0%           | 20          | 209          | 3.3%          | 2,774            | \$13.27        | 2.7%           |
| Thereafter   | 102                 | 4,259        | 84.3%         | 47,692          | \$11.20        | 83.5%          | 61               | 266          | 20.1%         | 6,391           | \$24.03        | 14.6%          | 163         | 4,525        | 71.0%         | 54,083           | \$11.95        | 53.6%          |
| <b>Total</b> | <b>137</b>          | <b>5,052</b> | <b>100.0%</b> | <b>\$57,145</b> | <b>\$11.31</b> | <b>100.0%</b>  | <b>509</b>       | <b>1,323</b> | <b>100.0%</b> | <b>\$43,824</b> | <b>\$33.12</b> | <b>100.0%</b>  | <b>646</b>  | <b>6,375</b> | <b>100.0%</b> | <b>\$100,969</b> | <b>\$15.84</b> | <b>100.0%</b>  |

Note: Excludes ground leases

**Retail Value Inc.**  
**Dispositions**

\$ and GLA in thousands

|          | Property Name                                  | City, State        | Owned<br>GLA | Price            | Allocated Loan<br>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                       |
|          | <b>Total 2018</b>                              |                    | <b>2,454</b> | <b>\$401,695</b> | <b>\$335,360</b>             |
| 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                       |
|          | <b>Total 2019</b>                              |                    | <b>2,568</b> | <b>\$335,170</b> | <b>\$232,600</b>             |
| 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                       |
| 12/21/20 | Peach Street Marketplace -LongHorn Steakhouse  | Erie, PA           | 5            | 2,075            | 700                          |
| 12/22/20 | Plaza Palma Real                               | Humacao, PR        | 448          | 50,000           | 0                            |
|          | <b>Total 2020</b>                              |                    | <b>2,931</b> | <b>\$314,225</b> | <b>\$214,500</b>             |
| 04/09/21 | Marketplace of Brown Deer                      | Brown Deer, WI     | 405          | \$10,250         | \$22,500                     |
| 04/13/21 | Noble Town Center                              | Jenkintown, PA     | 168          | 14,000           | 19,200                       |
| 04/14/21 | Plaza Vega Baja                                | Vega Baja, PR      | 185          | 4,500            | 0                            |
| 04/21/21 | Uptown Solon                                   | Solon, OH          | 182          | 10,100           | 14,700                       |
|          | <b>Total 2021 YTD</b>                          |                    | <b>940</b>   | <b>\$38,850</b>  | <b>\$56,400</b>              |

(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

|  | March 31, 2021 | December 31, 2020 | December 31, 2019 |
|--|----------------|-------------------|-------------------|
| <b>Capital Structure</b>               |                |                   |                   |
| Market Value Per Share                 | \$18.71        | \$14.87           | \$36.80           |
| Common Shares Outstanding              | 21,083         | 21,083            | 19,052            |
| Common Shares Equity                   | \$394,468      | \$313,508         | \$701,119         |
| Redeemable Preferred Equity            | \$190,000      | \$190,000         | \$190,000         |
| Bank Debt                              | \$0            | \$0               | \$0               |
| Mortgage Debt                          | \$303,034      | \$354,202         | \$674,331         |
| Less: Cash (including restricted cash) | \$136,298      | \$172,788         | \$183,294         |
| Net Debt                               | \$166,736      | \$181,415         | \$491,037         |
| Total Market Capitalization            | \$751,204      | \$684,923         | \$1,382,155       |

**Debt Detail**

|                             | March 31, 2021   | Maturity Date (1) | Contractual Interest Rate (2) |
|-----------------------------|------------------|-------------------|-------------------------------|
| <b>Bank Debt (3)</b>        |                  |                   |                               |
| Unsecured Revolver (\$30m)  | \$0              | 02/22             | L + 130                       |
| <b>Mortgage Debt (3)</b>    |                  |                   |                               |
| Mortgage Debt - Class A     | \$0              |                   |                               |
| Mortgage Debt - Class B     | \$0              |                   |                               |
| Mortgage Debt - Class C     | \$257,734        |                   |                               |
| Mortgage Debt - Class HRR   | \$45,300         |                   |                               |
| Total Mortgage Debt (4) (5) | \$303,034        | 03/24             | L + 406                       |
| <b>Debt Subtotal</b>        | <b>\$303,034</b> |                   |                               |
| Unamortized Loan Costs, Net | (\$8,965)        |                   |                               |
| <b>Total Debt</b>           | <b>\$294,069</b> |                   |                               |
| <b>Rate Type</b>            |                  |                   |                               |
| Fixed                       | \$0              | 0.0 years         | 0.00%                         |
| Variable                    | \$303,034        | 2.9 years         | 3.37%                         |
|                             | \$303,034        | 2.9 years         | 3.37%                         |

**Mortgage Debt Yield**

|                           | March 31, 2021 | December 31, 2020 | December 31, 2019 |
|---------------------------|----------------|-------------------|-------------------|
| Adjusted Net Cash Flow    | \$55,432       | \$90,389          | \$99,639          |
| Mortgage Loan Balance (6) | \$303,034      | \$656,943         | \$961,640         |
| <b>Debt Yield</b>         | <b>18.29%</b>  | <b>13.76%</b>     | <b>10.36%</b>     |

(1) Assumes borrower extension options are exercised.

(2) L = LIBOR; as of March 31, 2021 1M LIBOR .11%.

(3) Excludes loan fees and unamortized loan costs.

(4) LIBOR subject to a 3.0% cap.

(5) Mortgage loan repayment in April 2021 of \$23.6 million related to the sale of Marketplace of Brown Deer; expected mortgage loan repayment in May 2021 with aggregate net sales proceeds of \$24.9 million from Noble Town Center, Plaza Veja Baja, and Uptown Solon.

(6) As defined in mortgage loan agreement. Does not reflect April transaction activity.

**Retail Value Inc.**  
**Property List**  
As of March 31, 2021

| #            | Center                                   | MSA   | Location      | ST | Owned<br>GLA | Total<br>GLA | ABR<br>PSF <sup>(1)</sup> | Leased<br>Rate % | Anchor Tenants <sup>(1)</sup>   |
|--------------|--|---|---------------|----|--------------|--------------|---------------------------|------------------|---|
| 1            | Green Ridge Square                       | Grand Rapids-Wyoming, MI                    | Grand Rapids  | MI | 216          | 407          | \$13.38                   | 81.8%            | Bed Bath & Beyond, Best Buy, Michaels, Target (U)   |
| 2            | Maple Grove Crossing                     | Minneapolis-St. Paul-Bloomington, MN-WI     | Maple Grove   | MN | 262          | 350          | \$12.54                   | 90.9%            | Barnes & Noble, Bed Bath & Beyond, Cub Foods (U), Kohl's, Michaels  |
| 3            | Crossroads Center                        | Gulfport-Biloxi-Pascagoula, MS              | Gulfport      | MS | 555          | 591          | \$12.08                   | 91.8%            | 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          | \$19.12                   | 89.1%            | Dick's Sporting Goods, Walmart (U)  |
| 5            | Wrangleboro Consumer Square              | Atlantic City-Hammonton, NJ                 | Mays Landing  | NJ | 840          | 840          | \$13.24                   | 95.6%            | Best Buy, BJ'S Wholesale Club, Books-A-Million, Burlington, Christmas Tree Shops, Dick's Sporting Goods, Gabes, Kohl's, Michaels, PetSmart, Staples, Target |
| 6            | Great Northern Plaza                     | Cleveland-Elyria, OH                        | North Olmsted | OH | 630          | 669          | \$13.10                   | 81.7%            | Best Buy, Big Lots, Burlington, Home Depot, Jo-Ann, Marc's, PetSmart  |
| 7            | Uptown Solon <sup>(3)</sup>              | Cleveland-Elyria, OH                        | Solon         | OH | 182          | 182          | \$15.83                   | 66.1%            | Bed Bath & Beyond   |
| 8            | Peach Street Marketplace                 | Erie, PA                                    | Erie          | PA | 716          | 1,001        | \$10.29                   | 89.2%            | 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 <sup>(3)</sup>         | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | Jenkintown    | PA | 168          | 168          | \$15.06                   | 63.5%            | Bed Bath & Beyond, PetSmart, Ross Dress for Less  |
| 10           | Willowbrook Plaza                        | Houston-The Woodlands-Sugar Land, TX        | Houston       | TX | 385          | 393          | \$15.99                   | 79.1%            | AMC Theatres, Bed Bath & Beyond, Bel Furniture, buybuy Baby   |
| 11           | Marketplace of Brown Deer <sup>(3)</sup> | Milwaukee-Waukesha-West Allis, WI           | Brown Deer    | WI | 405          | 405          | \$9.55                    | 89.2%            | Bob's Discount Furniture, Burlington, Kohl's (dark), Michaels, OfficeMax, Pick 'n Save, T.J. Maxx (dark)  |
| 12           | Plaza Isabela                            | Aguadilla-Isabela, PR                       | Isabela       | PR | 259          | 259          | \$14.48                   | 93.3%            | Selectos Supermarket, Walmart   |
| 13           | Plaza Fajardo                            | Fajardo, PR                                 | Fajardo       | PR | 274          | 274          | \$15.34                   | 90.1%            | Econo, Walmart  |
| 14           | Plaza Walmart                            | Guayama, PR                                 | Guayama       | PR | 164          | 164          | \$9.20                    | 89.6%            | Walmart   |
| 15           | Plaza del Atlántico <sup>(2)</sup>       | San Juan-Carolina-Caguas, PR                | Arecibo       | PR | 223          | 223          | \$11.53                   | 79.9%            | Capri, Kmart (dark)   |
| 16           | Plaza del Sol <sup>(2)</sup>             | San Juan-Carolina-Caguas, PR                | Bayamon       | PR | 598          | 710          | \$30.45                   | 94.3%            | Bed Bath & Beyond, Caribbean Cinemas, Dave & Buster's, H & M, Home Depot (U), Walmart   |
| 17           | Plaza Río Hondo <sup>(2)</sup>           | San Juan-Carolina-Caguas, PR                | Bayamon       | PR | 556          | 556          | \$24.21                   | 93.9%            | Best Buy, Caribbean Cinemas, Kmart (dark), Marshalls Mega Store, Pueblo, T.J. Maxx  |
| 18           | Plaza Escorial                           | San Juan-Carolina-Caguas, PR                | Carolina      | PR | 525          | 636          | \$14.58                   | 94.6%            | Caribbean Cinemas, Home Depot (U), OfficeMax, Sam's Club, Walmart   |
| 19           | Plaza Cayey                              | San Juan-Carolina-Caguas, PR                | Cayey         | PR | 313          | 339          | \$8.38                    | 93.7%            | Caribbean Cinemas (U), Walmart  |
| 20           | Plaza del Norte <sup>(2)</sup>           | San Juan-Carolina-Caguas, PR                | Hatillo       | PR | 621          | 636          | \$18.14                   | 92.1%            | Burlington, Caribbean Cinemas, Econo Supermarket, JCPenney, OfficeMax, Rooms To Go, Sears, T.J. Maxx  |
| 21           | Señorial Plaza <sup>(2)</sup>            | San Juan-Carolina-Caguas, PR                | Rio Piedras   | PR | 202          | 202          | \$17.24                   | 56.3%            | Pueblo  |
| 22           | Plaza Vega Baja <sup>(3)</sup>           | San Juan-Carolina-Caguas, PR                | Vega Baja     | PR | 185          | 185          | \$11.40                   | 45.2%            | Econo   |
| <b>Total</b> |  |   |               |    | <b>8,451</b> | <b>9,581</b> |                           | <b>87.4%</b>     |   |

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

(1) Based upon commenced occupancy as of March 31, 2021

(2) Indicates Mall or partial Mall asset

(3) Asset sold subsequent to March 31, 2021

**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                      | 3 to 20 years                           |
| Furniture/Fixtures/<br>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 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. Reconciliation of 2021 projected NOI to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable effort.

**Retail Value Inc.**

3300 Enterprise Pkwy. | Beachwood, OH 44122 | P. 216.755.5500 | F. 216.755.1500  
[www.retailvalueinc.com](http://www.retailvalueinc.com)