

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name RETAIL VALUE INC.		2 Issuer's employer identification number (EIN) 82-4182996	
3 Name of contact for additional information APRIL EHRENBEIT	4 Telephone No. of contact 216-755-5500	5 Email address of contact aehrenbeit@sitecenters.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 3300 ENTERPRISE PARKWAY, ATTN: TAX DEPT		7 City, town, or post office, state, and ZIP code of contact BEACHWOOD, OH 44122	
8 Date of action See Below		9 Classification and description Common	
10 CUSIP number 761330102	11 Serial number(s)	12 Ticker symbol RVI	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The Taxpayer made cash and stock distributions to its shareholders in excess of its current and accumulated earnings and profits. Pursuant to Rev. Proc. 2017-45, shareholders were able to elect to receive cash or stock and the Rev. Proc. 2017-45 provides that the amount of cash to be distributed cannot be less than 20% of the aggregate declared distribution. The Taxpayer will distribute 20% of the distribution as cash and 80% of the distribution as stock. The entire distribution will be taxable in accordance with the classification included in this form. See Part II, Line 15 for the amount of these distributions per share.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The distribution reduced basis of the security in the hands of the shareholder as follows:

Date Paid	Return of Capital Per Share
01/25/2019	\$.049738
01/08/2020	\$1.132912

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The Taxpayer's earnings and profits were calculated under IRS Section 312, as modified by IRS Section 857(d) for a Real Estate Investment Trust, and the regulations thereunder. Amounts in excess of the earnings and profits reduce the shareholders's tax basis in its shares to the extent of basis.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Section 301(c)(2).

18 Can any resulting loss be recognized? ▶ No.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ These actions are effective on the dates of the distribution identified above.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *April M Ehrenbeit* Date ▶ 1/17/2020

Print your name ▶ April M. Ehrenbeit Title ▶ Senior Director of Tax

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Jill H. Loftus	<u><i>Jill H Loftus</i></u>	01/17/2020		P00021417
Firm's name ▶ PricewaterhouseCoopers LLP	Firm's EIN ▶ 13-4008324		Phone no. 216-875-3000	
Firm's address ▶ 200 Public Square, Suite 1900, Cleveland, OH 44114-2301				