

**Retail Value Inc.**  
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For additional information:  
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Chief Financial Officer

**FOR IMMEDIATE RELEASE:**

**Retail Value Inc. Announces the Results of Dividend Election**

BEACHWOOD, OHIO --- On January 11, 2021, Retail Value Inc. (NYSE:RVI) announced that its common stock dividend of \$1.16 per share payable on January 12, 2021 will be paid with approximately \$2.1 million in cash and approximately 1,255,000 common shares after giving effect to the Puerto Rico withholding tax of 10% which is applicable to the full \$1.16 per share distribution.

- Holders of approximately 1.9 million shares elected to receive the distribution in 100% RVI common shares and, after giving effect to the Puerto Rico withholding tax of 10% on the full \$1.16 per share distribution, will receive \$1.044 per share in RVI common shares.
- Holders of approximately 17.9 million shares elected to receive the distribution in 100% cash and, after giving effect to the Puerto Rico withholding tax of 10% on the full \$1.16 per share distribution, will receive \$0.115663 per share in cash (11.1%) and \$0.928337 per share in RVI common shares (88.9%).

The value of the distribution paid in common shares is based upon the volume weighted average trading price of the Company's Common shares on December 31, 2020 and January 4 and January 5, 2021, or \$14.8492 per share. All fractional shares will be paid in cash.

**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).