



FOR IMMEDIATE RELEASE:

Retail Value Inc. Declares 2019 Year-End Common Stock Dividend of \$2.05

BEACHWOOD, OHIO, November 8, 2019 - Retail Value Inc. (NYSE: RVI) declared a common stock dividend of \$2.05 per share (approximately \$39.1 million in the aggregate) on account of annual taxable income generated in Puerto Rico. The dividend is payable on January 8, 2020 to shareholders of record at the close of business on November 26, 2019 and will be subject to a 10% withholding tax.

Similar to the dividend declared in December 2018, the Company has elected to pay the 2019 year-end dividend in a combination of cash and common shares with the cash component not to exceed 20% of the aggregate dividend. The Company expects to apply a significant portion of excess cash to repaying the outstanding mortgage loan when that loan becomes freely pre-payable in April 2020.

In accordance with Internal Revenue Service guidance, shareholders may make an election to receive their dividend in all cash or all common shares. Shareholders who do not make an election will be deemed to have elected to receive their dividend in all cash. However, to the extent more than 20% cash is elected by all shareholders in the aggregate, then the cash portion will be prorated. The value of the shares distributed in the dividend will be based upon the volume weighted average trading prices of the Company's common stock on December 27, December 30 and December 31, 2019. Fractional shares of common stock will not be issued; stockholders who would otherwise be entitled to receive fractional shares will receive a cash payment in lieu of fractional shares. Election forms are expected to commence mailing on December 5, 2019, and must be received by the Company's transfer agent, Computershare Shareholder Services, by 5:00 p.m. ET on December 26, 2019.

If you have any questions regarding the election form or the election deadline, please call Georgeson LLC, our Information Agent for the election, toll free at 866-856-6388. If your shares are held through a bank, broker or nominee, and you have questions regarding the dividend election, please contact such bank, broker or nominee, who will also be responsible for distributing the election form to you and submitting the completed election form on your behalf.

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.

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 ability to execute our strategy as an independent, publicly traded company. Other risks and uncertainties that could cause our results to differ materially from those indicated by such forward-looking statements include our ability to sell assets on commercially reasonable terms; our ability to complete dispositions of assets under contract; the success of our asset sale strategy; property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from extreme weather conditions 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; local conditions such as supply of space or a reduction in demand for real estate in the area; competition from other available space; 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; our ability to enter into definitive agreements with regard to our financing arrangements or our failure to satisfy conditions to the completion of these arrangements; unforeseen changes 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 "Risk Factors" included in the company's most recent reports on Form 10-K and Form 10-Q. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.