

**Retail Value Inc.**  
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**FOR IMMEDIATE RELEASE:**

**Retail Value Inc. Declares Special Common Distribution**

**BEACHWOOD, Ohio**, September 27, 2022 - Retail Value Inc. ("RVI" or the "Company") today announced that the Company's Board of Directors declared a special cash distribution on the Company's common shares of \$0.31 per common share payable on October 26, 2022, to shareholders of record at the close of business on October 11, 2022. The distribution was funded with collections of accounts and notes receivable and approximately \$1.5 million previously held in reserve for potential claims by purchasers under property sale agreements which did not materialize prior to the expiration of their general survival periods as well as with cash on hand. Based upon current year taxable income projections to date, approximately 1% - 2% of the total 2022 special distributions is expected to be considered a taxable dividend.

The Company expects that the ex-dividend date applicable to the special cash dividend will be October 27, 2022. The ex-dividend date will be determined by the Financial Industry Regulatory Authority (FINRA), and investors are encouraged to refer to the "Daily List" published on FINRA's website (<https://otce.finra.org/otce/dailyList>) to confirm the ex-dividend date.

**About RVI**

RVI is an independent publicly traded company whose common shares trade under the ticker symbol RVIC on the OTC Pink Market. The Company has completed the sale of all of its real estate holdings and is in the process of winding up its business. RVI is managed by one or more subsidiaries of SITE Centers Corp. Additional information about RVI is available at [www.retailvalueinc.com](http://www.retailvalueinc.com).

**Safe Harbor**

The Company considers information in this press release that relates to expectations for future periods 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. 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 actual results to differ materially from those indicated by such forward-looking statements, including the amount of costs and expenses relating to the wind-up of the Company's business; the Company's ability to collect amounts owed to it by third parties; and the cost and outcome of any legal proceedings that may arise with respect to the Company. The Company undertakes no obligation to revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.