



Dividend FAQs

Q: Why did I receive a dividend election form?

A: The Company's Board of Directors has elected to pay a dividend in a combination of RVI common shares and cash. Each shareholder will be given the opportunity to elect to receive their dividend in the form of all cash or all RVI common shares subject to aggregate limits described below.

Q: Why has the Company chosen to limit the portion of the aggregate dividend payable in the form of cash to 20%?

A: In order to comply with REIT requirements and to retain capital given the expected pace of spending on repair of hurricane damage to the Company's assets in Puerto Rico, our management and Board of Directors determined that it is in our best interest to limit the cash component of the aggregate dividend to 20% with the remainder paid in RVI common shares.

Q: What am I electing?

A: You are electing to receive your dividend in the form of either 100% RVI common shares or 100% cash. However, the Company will limit the cash dividend to 20% of the aggregate dividend payout, regardless of how many shareholders elect to receive 100% cash (the "Cash Limitation").

Q: What if I elect all common shares?

A: You will receive 100% of your dividend in RVI common shares. The RVI common shares you will receive will be valued based upon the volume weighted average trading price of our common shares on the New York Stock Exchange on January 16, January 17 and January 18, 2019.

Q: What if I elect all cash?

A: You will receive your pro rata share of the aggregate cash dividend pool set aside by the Company (20% of the aggregate dividend payout). The remainder of your dividend, not paid in cash, will be paid in RVI common shares valued based upon the volume weighted average trading price of our common shares on the New York Stock Exchange on January 16, January 17 and January 18, 2019.

Q: What if a fractional share results from my election?

A: No fractional shares will be issued. You will receive cash in lieu of a fractional share. This cash will not count toward the Cash Limitation described above.

Q: What if I do not make an election?

A: You will be deemed to have elected to receive 100% of your dividend in cash (which election is subject to proration and the Cash Limitation, as described above).

Q: When is the dividend election form due?

A: Your dividend election form must be received no later than 5:00 P.M., Eastern daylight time, on January 15, 2019.

Q: What if my dividend election form is received after the due date?

A: It will not be a valid election. You will be deemed to have elected to receive 100% of your dividend in cash (which election is subject to proration and the Cash Limitation, as described above).

Q: Are the dividends paid in RVI common shares taxable?

A: Yes. For federal income tax purposes, the common share dividend is treated as a taxable distribution entirely of cash and could potentially be taxable depending on the level of RVI's earnings and profit in 2018.

Q: Will the dividend be subject to any Puerto Rico tax withholding?

A: Similar to U.S. federal income tax law, stock dividends paid by a corporation to its shareholders are not subject to tax. However, to the extent shareholders have the option to choose between receiving stock, on one hand, or cash or any other property, on the other, the distribution of the entire dividend becomes taxable to the shareholder. Furthermore, under Puerto Rico law, 10% income tax withholding is imposed on dividends subject to tax that are paid by a Puerto Rico REIT to an alien individual, a foreign corporation or partnership. We expect the dividend to be subject to this withholding tax.

Q: Is the Puerto Rico withholding tax creditable as a foreign tax credit?

A: Puerto Rico is considered a foreign tax jurisdiction for U.S. federal income tax purposes. Therefore, the amount withheld from a U.S. investor would potentially be creditable on its U.S. federal income tax return as a foreign tax credit. We recommend that you consult your tax advisor for more information.

Q: Will I receive a 1099-DIV for this dividend?

A: Yes. You will receive a 1099-DIV for the value of all dividends paid for the taxable year.

Q: How will I receive my common share dividend?

A: Share certificates will not be issued. Any RVI common shares issued to you will be credited to your shareholder account in Direct Registration Book-Entry form, meaning you will receive a statement from Computershare Trust Company, N.A., the Company's Dividend Disbursement Agent, showing such credit. If you own your common shares through a brokerage account, the RVI common shares will be credited to your broker. The broker is responsible for depositing the RVI common shares into your account.

Q: How will I receive my cash dividend?

A: If you are a registered shareholder, Computershare Trust Company, N.A., the Company's Dividend Disbursement Agent, will send you a check in the amount of your cash dividend. The check will be mailed to you on January 25, 2019, the dividend payment date. If you own your shares through a brokerage account, a check will be mailed to your broker on the payment date.

Q: How do I make my election if I am a registered shareholder at Computershare Trust Company, N.A.?

A: You should mark, sign and return your election form in the enclosed reply envelope provided to you.

Q: How do I make my election if I hold my common shares through a broker or other intermediary?

A: You should contact your broker or other intermediary.

Shareholders with questions may call Georgeson LLC at (866) 695-6078. 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 to you the letter and dividend election form and submitting the dividend election form on your behalf.