

# TENANT CREDIT RATINGS

## JUNE 2022



STANDARD  
& POOR'S

MOODY'S  
INVESTORS SERVICE

PROVIDED TO YOU BY:



**HANLEY INVESTMENT GROUP**  
REAL ESTATE ADVISORS

**Hanley Investment Group** is a real estate brokerage and advisory services company with over a \$9.1 billion transaction track record that specializes in the sale of retail properties nationwide. Our expertise, proven track record, and unwavering dedication to putting clients' needs first set us apart in the industry. Hanley Investment Group creates value by delivering exceptional results through the use of property-specific marketing strategies, cutting-edge technology, and local market knowledge. Our nationwide relationships with investors, developers, institutions, franchisees, brokers, and 1031 exchange buyers are unparalleled in the industry, translating into maximum exposure and pricing for each property. With unmatched service, Hanley Investment Group has redefined the experience of selling retail investment properties.

## RETAIL TENANT LIST WITH TICKER SYMBOLS & CREDIT RATINGS

*as of June 1, 2022*

| CREDIT TENANCY                                       | MOODY'S    | STANDARD & POOR'S |
|--|------------|-------------------|
| <b>Highest Quality</b>                               | <b>Aaa</b> | <b>AAA</b>        |
| <b>High Quality</b>                                  | <b>Aa</b>  | <b>AA</b>         |
| <b>Upper Medium Grade</b>                            | <b>A</b>   | <b>A</b>          |
| <b>Medium Grade</b>                                  | <b>Baa</b> | <b>BBB</b>        |
| <i>Lower Medium Grade *</i>                          | <i>Ba</i>  | <i>BB</i>         |
| <i>Lower Grade *</i>                                 | <i>B</i>   | <i>B</i>          |
| <i>Poor Quality *</i>                                | <i>Caa</i> | <i>CCC</i>        |
| <i>Speculative *</i>                                 | <i>Ca</i>  | <i>CC</i>         |
| <i>No Interest Being Paid or BK Petition Filed *</i> | <i>C</i>   | <i>C</i>          |

**Note:** The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2 or 3 to show the relative standing within the category. 1=High 3=Low

\* **Below Investment Grade**

| TENANT                         | TICKER              | MOODY'S        | S&P           | SUBSIDIARIES, AFFILIATES, AND BRAND NAMES  |
|--------------------------------|---------------------|----------------|---------------|--|
| <b>AUTOMOTIVE</b>              |                     |                |               |  |
| Advance Auto Parts, Inc.       | <b>AAP</b>          | Baa2 Stable    | BBB- Positive | Advance Auto Parts, Western Auto Supply, Discount Auto Parts, Autopart International, Driverside, Motologic, General Parts International, Worldpac, Carquest     |
| Ashland, LLC                   | <b>ASH</b>          | Ba1 Stable     | BB+ Stable    | Ashland Oil, Valvoline   |
| AutoNation, Inc.               | <b>AN</b>           | Baa3 Stable    | BBB- Stable   | AutoNation   |
| AutoZone, Inc.                 | <b>AZO</b>          | Baa1 Stable    | BBB Stable    | AutoZone   |
| Avis Budget Car Rental, LLC    | <b>CAR</b>          | B1 Stable      | BB Stable     | Avis, ACE Rent A Car, Budget Rent A Car, Mercury Car Rentals, National Car Rentals, Payless Car Rental, Zipcar   |
| Bridgestone Corporation        | <b>TSE: 5108</b>    | A2 Stable      | A Stable      | Bridgestone, Firestone   |
| BP p.l.c.                      | <b>LSE: BP</b>      | A2 Stable      | A- Stable     | BP, Atlantic Richfield Company, Standard Oil   |
| Chevron Corporation            | <b>CVX</b>          | Aa2 Stable     | AA- Stable    | Chevron, Star, Texaco, Union Oil, Unocal   |
| Exxon Mobil Corporation        | <b>XOM</b>          | Aa2 Stable     | AA- Negative  | Exxon, Mobil   |
| Goodyear Tire & Rubber Co.     | <b>GT</b>           | B1 Stable      | BB- Stable    | Goodyear, Dunlop   |
| Hertz Corporation              | <b>HTZ</b>          | B2 Stable      | BB- Stable    | Hertz, Thrifty, Dollar, Firefly  |
| Marathon Petroleum Corporation | <b>MPC</b>          | Baa2 Stable    | BBB Stable    | Marathon, Speedway, Hess   |
| O'Reilly Automotive, Inc.      | <b>ORLY</b>         | Baa1 Stable    | BBB Stable    | O'Reilly Auto Parts  |
| Phillips 66                    | <b>PSX</b>          | A3 Stable      | BBB+ Stable   | Phillips 66  |
| Shell plc                      | <b>ENXTAM: RDSA</b> | Aa2 Stable     | A+ Stable     | Shell  |
| Sumitomo Corporation           | <b>TSE: 8053</b>    | Baa1 Stable    | BBB+ Stable   | Big O Tires, Merchant's Tire & Auto Centers, NTB, Tire Kingdom   |
| Valero Energy Corporation      | <b>VLO</b>          | Baa2 Negative  | BBB Stable    |  |
| <b>TELECOMMUNICATIONS</b>      |                     |                |               |  |
| AT&T Inc.                      | <b>T</b>            | Baa2 Stable    | BBB Stable    | AT&T Communications, Teleport Communications Group, Time Warner  |
| Comcast Corporation            | <b>CMCS</b>         | A3 Stable      | A- Stable     | NBCUniversal, NBC, Comcast Business, Comcast Cable, Comcast Spectator, Comcast Ventures, Xfinity, Telemundo, Universal Studios, Comcast SportsNet                |
| Cox Enterprises, Inc.          | <b>Private</b>      | Baa2 Stable    | BBB Stable    | Cox Communications, Cox Automotive, Cox Media Group, Autotrader, Kelley Blue Book, Manheim, Savings.com, Valpak  |
| T-Mobile USA, Inc.             | <b>TMUS</b>         | Ba1 Positive   | BB+ Stable    | Metro PCS, Deutsche Telekom AG (parent), Sprint  |
| Sprint Corporation             | <b>Private</b>      | Ba2 No Outlook | BB+ Stable    | Boost Mobile, Sprint, Virgin Mobile, T-Mobile (parent)   |
| Verizon Communications, Inc.   | <b>VZ</b>           | Baa1 Stable    | BBB+ Stable   | AOL, Inc., GTE Southwest Incorporated, Bell Atlantic Mobile Systems, LLC, Cellco Partnership, CTE Corporation, GTE Wireless, Inc., Verizon Business Global, Inc. |

NR = Not Rated   D = Default   SD = Selective Default   ■ Upgraded between May 1, 2022 - Jun 1, 2022   ■ Downgraded between May 1, 2022 - Jun 1, 2022

| TENANT                                     | TICKER           | MOODY'S     | S&P          | SUBSIDIARIES, AFFILIATES, AND BRAND NAMES  |
|--|------------------|-------------|--------------|--|
| <b>BANKING AND FINANCIAL</b>               |                  |             |              |  |
| Banco Santander, S.A.                      | <b>BME: SAN</b>  | A2 Stable   | A+ Stable    | Santander Bank   |
| Bank of America Corporation                | <b>BAC</b>       | A2 Positive | A- Positive  | Bank of America, Merrill Lynch, U.S. Trust   |
| Bank of New York Mellon Corporation        | <b>BK</b>        | A1 Stable   | A Stable     | Bank of New York Mellon  |
| Capital One Financial Corporation          | <b>COF</b>       | Baa1 Stable | BBB Stable   | Capital One Investing, Hibernia National Bank, Capital One Bank (USA)  |
| Citigroup, Inc.                            | <b>C</b>         | A3 Stable   | BBB+ Stable  | Citibank, Banamex, Citi Private Bank, CitiMortgage, Inc., Banco Nacional de Mexico, Intcomex, Inc.   |
| East West Bancorp, Inc.                    | <b>EWBC</b>      | NR          | BBB Stable   | East West Bank   |
| Fifth Third Bancorp                        | <b>FITB</b>      | Baa1 Stable | BBB+ Stable  | Fifth Third Bank, First Charter Bank, Fifth Third Financial Corporation, Fifth Third Investment Company  |
| First Republic Bank                        | <b>FRC</b>       | Baa1 Stable | A- Stable    | First Republic Investment Management, Inc., First Republic Securities Company, LLC, First Republic Trust Company, First Republic Trust Company of Delaware, LLC  |
| HSBC Holdings plc                          | <b>LSE: HSBA</b> | A3 Stable   | A- Stable    |  |
| JPMorgan Chase & Co.                       | <b>JPM</b>       | A2 Positive | A- Positive  | Chase Bank, JP Morgan, JP Morgan Chase   |
| KeyCorp                                    | <b>KEY</b>       | Baa1 Stable | BBB+ Stable  | Key Community Bank, KeyBanc Capital Markets, KeyBank Equipment Finance   |
| M&T Bank Corporation                       | <b>MTB</b>       | A3 Stable   | BBB+ Stable  | M&T Bank   |
| Northern Trust Corporation                 | <b>NTRS</b>      | A2 Stable   | A+ Stable    | Northern Trust Global Advisors, Inc., Northern Trust Securities, Inc., Northern Trust Co.  |
| PNC Financial Services Group, Inc.         | <b>PNC</b>       | A3 Stable   | A- Positive  | BlackRock, PNC Institutional Asset Management  |
| Popular, Inc.                              | <b>BPOP</b>      | Ba3 Stable  | BB+ Stable   | Popular Community Bank, Banco Popular  |
| Regions Financial Corporation              | <b>RF</b>        | Baa1 Stable | BBB+ Stable  | Regions Bank, Regions Mortgage, Regions Insurance Group, Inc.  |
| Royal Bank of Canada                       | <b>TSX: RY</b>   | Aa1 Stable  | AA- Stable   | City National  |
| State Street Corporation                   | <b>STT</b>       | A1 Stable   | A Stable     | State Street Global Advisors, State Street Global Markets, State Street Global Services, State Street Global Exchange  |
| Truist Financial Corporation               | <b>TFC</b>       | A3 Stable   | A- Positive  | BB&T Bank, SunTrust Bank   |
| SVB Financial Group                        | <b>SIVB</b>      | A3 Stable   | BBB Positive | Global Commercial Bank, SVB Private Bank, Silicon Valley Bank  |
| U.S. Bancorp                               | <b>USB</b>       | A2 Negative | A+ Negative  | U.S. Bank  |
| Wells Fargo & Company                      | <b>WFC</b>       | A1 Stable   | BBB+ Stable  | Wells Fargo Advisors, Wells Fargo Advantage Funds  |
| Zions Bancorporation, National Association | <b>ZION</b>      | A1 Stable   | BBB+ Stable  | ZB, N.A., Amegy Bank of Texas, California Bank & Trust, The Commerce Bank of Oregon, The Commerce Bank of Washington, National Bank of Arizona, Nevada State Bank, Vectra Bank of Colorado, Zions Bank |

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| <b>BIG BOX</b>                           |                |               |              |   |
| Best Buy Co., Inc.                       | <b>BBY</b>     | A3 Stable     | BBB+ Stable  | Best Buy, Geek Squad  |
| Big Lots, Inc.                           | <b>BIG</b>     | NR            | NR           |   |
| BJ's Wholesale Club, Inc.                | <b>BJ</b>      | Ba1 Stable    | BB Stable    |   |
| Costco Wholesale Corporation             | <b>COST</b>    | Aa3 Stable    | A+ Stable    | Costco, Kirkland  |
| Kohl's Corporation                       | <b>KSS</b>     | Baa2 Stable   | BBB- Stable  |   |
| The Michaels Companies, Inc.             | <b>Private</b> | B1 Stable     | B Stable     | Aaron Brothers  |
| Office Depot, Inc                        | <b>ODP</b>     | NR            | NR           | Office Depot  |
| Staples, Inc.                            | <b>Private</b> | B3 Stable     | B Negative   |   |
| Target Corporation                       | <b>TGT</b>     | A2 Positive   | A Stable     |   |
| Wal-Mart Stores, Inc.                    | <b>WMT</b>     | Aa2 Stable    | AA Stable    | Walmart, Walmart Supercenters, Sam's Club   |
| <b>HOME IMPROVEMENT AND FURNISHINGS</b>  |                |               |              |   |
| Bed Bath & Beyond, Inc.                  | <b>BBBY</b>    | B1 Stable     | B+ Negative  | Bed Bath & Beyond, Cost Plus World Market, buy buy BABY, Christmas Tree Shops and That!, Harmon Face Values |
| Harbor Freight Tools USA, Inc.           | <b>Private</b> | Ba3 Stable    | BB- Stable   |   |
| Home Depot, Inc.                         | <b>HD</b>      | A2 Stable     | A Stable     |   |
| Lowe's Companies, Inc.                   | <b>LOW</b>     | Baa1 Stable   | BBB+ Stable  |   |
| Pier 1 Imports, Inc.                     | <b>Private</b> | NR            | NR           |   |
| Sherwin-Williams Co.                     | <b>SHW</b>     | Baa2 Positive | BBB Stable   | Valspar Corporation   |
| The Container Store, Inc.                | <b>TCS</b>     | B1 Stable     | B Stable     |   |
| Floor and Decor Outlets of America, Inc. | <b>FND</b>     | Ba3 Positive  | BB- Positive |   |

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|---|----------------|--------------|---------------|--|
| <b>DEPARTMENT STORES, APPAREL AND ACCESSORIES</b> |                |              |               |  |
| Ascena Retail Group, Inc.                         | <b>ASNA.Q</b>  | NR           | NR            | Ascena Retail Group (fka), Ann Taylor, Catherines, Dressbarn, Justice, Lane Bryant, Maurice's, LOFT, Lou & Grey  |
| Berkshire Hathaway, Inc.                          | <b>BRK</b>     | Aa2 Stable   | AA Stable     | Ben Bridge Jewelers, Benjamin Moore & Co., Borsheims, Helzberg Diamonds, H.H. Brown Shoe Group, International Dairy Queen, Inc., See's Candies   |
| Burlington Coat Factory Warehouse Corp            | <b>BURL</b>    | Ba2 Positive | BB+ Stable    | Burlington Coat Factory  |
| William Carter Company (The)                      | <b>CRI</b>     | Ba1 Stable   | BB+ Stable    | Carter's, OshKosh  |
| Tapestry, Inc.                                    | <b>TPR</b>     | Baa2 Stable  | BBB- Positive | Coach  |
| Dillard's   | <b>DDS</b>     | Baa3 Stable  | BB- Positive  |  |
| Foot Locker, Inc.                                 | <b>FL</b>      | Ba1 Stable   | BB+ Stable    | Champ Sports, Foot Locker, Footaction, Kids Foot Locker, Lady Foot Locker, Six02, Eastbay, Runners Point, Sidestep   |
| Gap, Inc.   | <b>GPS</b>     | Ba2 Positive | BB Positive   | Gap, Banana Republic, Old Navy, Athleta, INTERMIX  |
| Hudson's Bay Company                              | <b>Private</b> | NR           | NR            | Hudson's Bay, Home Outfitters, Lord & Taylor, Saks Fifth Avenue, Saks Off 5th, Gilt, Find @ Lord & Taylor, Sportarena, Galeria Inno, Galeria Kaufhof   |
| J. Crew Group, Inc.                               | <b>Private</b> | NR           | NR            | J. Crew, J. Crew Factory, Madewell   |
| J. C. Penney Company, Inc.                        | <b>Private</b> | NR           | NR            |  |
| Bath & Body Works, Inc.                           | <b>BBWI</b>    | Ba2 Positive | BB Positive   | Formerly L Brands  |
| Macy's, Inc.                                      | <b>M</b>       | Ba1 Stable   | BB Positive   | Macy's, Bloomingdale's, Bloomingdale's Outlet, Macy's Backstage, Bluemercury   |
| Nordstrom, Inc.                                   | <b>JWN</b>     | Ba1 Stable   | BB+ Stable    | Nordstrom, Nordstrom Rack, HauteLook, Trunk Club, Jeffrey Boutiques  |
| Ross Stores, Inc.                                 | <b>ROST</b>    | A2 Stable    | BBB+ Stable   | dd's DISCOUNTS, Ross Stores  |
| Sears Holdings Corporation                        | <b>SHLD.Q</b>  | NR           | NR            |  |
| Signet Group plc                                  | <b>SIG</b>     | NR           | BB- Stable    | Kay Jewelers, Jared the Galleria of Jewelry, Zales, Ultra Diamonds, Piercing Pagoda, H. Samuel, Ernest Jones, Belden Jewelers, Goodman Jewelers, Gordon's Jewelers, JB Robinson Jewelers, LeRoy's Jewelers, Mappins, Marks & Morgan Jewelers, Osterman Jewelers, Shaw's Jewelers, Weisfield Jewelers |
| Tailored Brands, Inc.                             | <b>Private</b> | NR           | NR            | Men's Warehouse, Jos. A. Bank, Moores Clothing for Men, Joseph Abboud, K&G Fashion Superstore, MW Cleaners, Twin Hill, Alexandra, Dimensions, Yaffy  |
| The Talbots, Inc.                                 | <b>Private</b> | NR           | NR            | Talbots  |
| The Neiman Marcus Group, LLC                      | <b>Private</b> | NR           | NR            | Neiman Marcus, Bergdorf Goodman, Last Call, Horchow, CUSP, MyTheresa.com   |
| The TJX Companies, Inc.                           | <b>TJX</b>     | A2 Stable    | A Stable      | HomeGoods, Marshalls, T.J. Maxx, Sierra Trading Post, Winners, HomeSense   |
| Tiffany & Co.                                     | <b>TIF</b>     | A1 Stable    | NR            | Louis Vitton Moet Hennessy (parent)  |

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|--------------------------------------|-----------------------|-------------|------------|---|
| <b>GROCCERS</b>                      |                       |             |            |   |
| Albertsons Companies, Inc.           | <b>ACI</b>            | Ba2 Stable  | BB Stable  | Albertsons, Safeway, Amigos, United Express, Randalls, Tom Thumb, Shaw's, ACME, Star Markets, Carrs, Safeway, Market Street, Vons, Jewel-Osco, United Supermarkets, Lucky, Super Saver Foods, Pavilions   |
| Koninklijke Ahold Delhaize N.V.      | <b>ENXTAM:<br/>AD</b> | Baa1 Stable | BBB Stable | Stop & Shop, Giant Food, Giant Food Stores, Martin's Food Markets, Peapod   |
| ALDI                                 | <b>Private</b>        | NR          | NR         |   |
| Delhaize America, LLC                | <b>DEG</b>            | Baa1 Stable | NR         | Food Lion   |
| Giant Eagle, Inc.                    | <b>Private</b>        | NR          | NR         | Giant Eagle, Giant Eagle Express, Market District, Market District Express, GetGo, Curbside Express   |
| HEB Grocery Co.                      | <b>Private</b>        | NR          | NR         | H-E-B Fresh Foods, H-E-B Plus!  |
| Hy-Vee, Inc.                         | <b>Private</b>        | NR          | NR         |   |
| Publix Super Markets, Inc.           | <b>Private</b>        | NR          | NR         | Publix, Publix GreenWise, Publix Sabor, Publix Liquors  |
| Raley's Family of Fine Stores, Inc.  | <b>Private</b>        | NR          | NR         | Raley's, Bel Air Markets, Food Source, Nob Hill Foods, Aisle 1 Fuel Stations  |
| Save Mart Supermarkets               | <b>Private</b>        | NR          | NR         | Save Mart, FoodMaxx, Lucky, S-Mart Foods  |
| Smart & Final Stores, Inc.           | <b>Private</b>        | NR          | NR         | Cash & Carry  |
| Southeastern Grocers, LLC            | <b>Private</b>        | NR          | NR         | BI-LO, Winn-Dixie, Harveys Supermarket  |
| Sprouts Farmers Market Holdings, LLC | <b>SFM</b>            | NR          | NR         |   |
| Supervalu, Inc.                      | <b>Private</b>        | NR          | NR         | As of October 22, 2018, SUPERVALU INC. operates as a subsidiary of United Natural Foods, Inc.   |
| The Kroger Co.                       | <b>KR</b>             | Baa1 Stable | BBB Stable | Kroger, Dillons Food Stores, Fred Meyer, Fry's Food Stores, QFC Quality Food Centers, Ralphs, Smith's, Baker's, City Market, Food 4 Less, Foods Co., Gerbes Super Markets, JayC Food Stores, King Soopers, Owen's, Pay Less Super Markets, Harris Teeter, I Wireless, Kwik Shop, Littman Jewelers, Loaf 'N Jug, The Little Clinic, Quick Stop, Turkey Hill, Fred Meyer Jewelers |
| Weis Markets, Inc.                   | <b>WMK</b>            | NR          | NR         |   |
| WinCo Foods, LLC                     | <b>Private</b>        | NR          | NR         |   |

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MOODY'S AND STANDARD & POOR'S



| TENANT                            | TICKER          | MOODY'S       | S&P           | SUBSIDIARIES, AFFILIATES, AND BRAND NAMES   |
|-----------------------------------|-----------------|---------------|---------------|---|
| <b>SPECIALTY &amp; OTHER</b>      |                 |               |               |   |
| 7-Eleven, Inc.                    | <b>Private</b>  | Baa2 Stable   | A Negative    | Speedway  |
| All Day AcquisitionCo, LLC        | <b>Private</b>  | Caa3 Negative | NR            | 24 Hour Fitness   |
| 99 Cents Only Stores LLC          | <b>Private</b>  | Caa2 Stable   | CCC+ Negative |   |
| Alimentation Couche-Tard, Inc.    | <b>TSX: ATD</b> | Baa2 Stable   | BBB Stable    | Couche-Tard, Circle K, CST Brands Ingo  |
| Alphabet, Inc.                    | <b>GOOGL</b>    | Aa2 Stable    | AA+ Stable    | Google  |
| Amazon.com, Inc.                  | <b>AMZN</b>     | A1 Stable     | AA Stable     | Whole Foods   |
| AMC Entertainment Holdings, Inc.  | <b>AMC</b>      | Caa2 Positive | CCC+ Positive | Star Theatres, S&J Theaters, Inc., Loews, Chicago Cinemas   |
| Apple, Inc.                       | <b>AAPL</b>     | Aaa Stable    | AA+ Stable    | Apple Store, Beats Electronics  |
| Bright Horizons Family Solutions  | <b>BFAM</b>     | B1 Stable     | B+ Positive   | Bright Horizons, Back-Up Care Advantage, College Coach, EdAssist, Horizons Workforce Consulting   |
| CEC Entertainment, LLC            | <b>Private</b>  | Caa1 Negative | B- Stable     | Chuck E. Cheese's, Peter Piper Pizza  |
| Choice Hotels International, Inc. | <b>CHH</b>      | Baa3 Stable   | BBB- Stable   | Sleep Inn, Rodeway Inn, Quality, Cambria Hotels & Suites, Comfort Inn, Comfort Suites, Clarion, Econo Lodge, MainStay Suites, Suburban Extended Stay Hotel  |
| Cinemark USA, Inc                 | <b>CNK</b>      | B3 Positive   | B Stable      | Century Theaters, CineArts, Tinseltown  |
| DaVita Inc.                       | <b>DVA</b>      | Ba2 Stable    | BB Stable     | DaVita Kidney Care, Total Renal Care  |
| Dollar General Corporation        | <b>DG</b>       | Baa2 Stable   | BBB Stable    | Dollar General, Dollar General Market, Dollar General Racing  |
| Dollar Tree, Inc.                 | <b>DLTR</b>     | Baa2 Stable   | BBB Stable    | Dollar Bills, Dollar Express, Family Dollar, Only \$1   |
| FedEx Corporation                 | <b>FDX</b>      | Baa2 Stable   | BBB Stable    |   |
| GameStop Corporation              | <b>GME</b>      | NR            | B Stable      | EB Games, Simply Mac, Kongregate, Spring Mobile, Geeknet, Inc., Cricket Wireless  |
| GNC Parent Corporation            | <b>Private</b>  | NR            | NR            | Mega Men, Pro Performance, Total Lean, Ultra Mega, AMP Beyond Raw, GNC Puredge, GNC GenetixHD, Herbal Plus  |
| Guitar Center, Inc.               | <b>Private</b>  | NR            | B Stable      | Musician's Friend, Music 123, Harmony Central, Guitar Center Professional (GC Pro), American Music Group, Music & Arts, Woodwind & Basswind   |
| Hilton Worldwide Holdings, Inc.   | <b>HLT</b>      | NR            | BB Positive   | Hilton, Waldorf Astoria, Conrad, Canopy, Curio, Doubletree, Embassy Suites, Hampton, Hilton Garden Inn, Homewood Suites, Tru, Home2 Suites, Hilton Grand Vacations, Hilton HHonors                          |
| InterContinental Hotels Group plc | <b>LSE: IHG</b> | NR            | BBB- Positive | Crowne Plaza, InterContinental, Holiday Inn, Holiday Inn Express, Staybridge Suites, Kimpton Hotels & Restaurants, Hotel Indigo, EVEN Hotels, HUALUXE Hotels & Resorts, Candlewood Suites, IHG Rewards Club |

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| <b>SPECIALTY &amp; OTHER (CONT'D)</b>    |                |             |              |   |
| Cineworld Group plc                      | <b>Private</b> | NR          | CCC Negative | Edwards Theaters, Regal Cinemas, United Artists Theaters, IMAX, Cinebarre Theaters, Cobb Theatres   |
| Jo-Ann Stores, LLC                       | <b>Private</b> | B2 Stable   | B Negative   |   |
| KinderCare Learning Centers, Inc.        | <b>Private</b> | NR          | NR           | Cambridge Schools, Children's Creative Learning Center, KinderCare Learning Centers, Knowledge Beginnings, The Grove School, Champions, Knowledge Universe Technologies, OnCare, Rainbow Child Care |
| Learning Care Group (US) No. 2, Inc.     | <b>Private</b> | B3 Stable   | B- Stable    | Childtime Learning Centers, Montessori Unlimited, La Petite Academy, Tutor Time Child Care, The Children's Courtyard  |
| Leslie's Poolmart, Inc.                  | <b>Private</b> | Ba3 Stable  | BB- Stable   |   |
| Life Time, Inc.                          | <b>Private</b> | B3 Stable   | CCC+ Stable  | Life Time Athletic  |
| Microsoft Corporation                    | <b>MSFT</b>    | Aaa Stable  | AAA Stable   |   |
| Outfront Media, Inc.                     | <b>OUT</b>     | B1 Negative | B+ Positive  |   |
| Party City Holdings, Inc.                | <b>PRTY</b>    | B3 Stable   | B Stable     |   |
| Petco Health and Wellness Company, Inc.  | <b>Private</b> | B2 Stable   | B Stable     | Petco, Unleashed by Petco   |
| PetSmart LLC                             | <b>Private</b> | B2 Positive | B Stable     | PetSmart, PetsHotel, PetSmart Doggie Day Camp   |
| Rent-A-Center, Inc.                      | <b>RCII</b>    | Ba2 Stable  | BB- Stable   | Get it Now!, Acceptance Now, Home Choice  |
| Sally Holdings LLC                       | <b>SBH</b>     | Ba1 Stable  | BB- Positive |   |
| Town Sports International Holdings, Inc. | <b>CLUB.Q</b>  | NR          | NR           | Boston Sports Clubs, New York Sports Clubs, Philadelphia Sports Clubs, Washington Sports Clubs  |
| United Parcel Service, Inc.              | <b>UPS</b>     | A2 Stable   | A- Stable    | The UPS Store   |

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| TENANT                                 | TICKER         | MOODY'S       | S&P           | SUBSIDIARIES, AFFILIATES, AND BRAND NAMES   |
|--|----------------|---------------|---------------|---|
| <b>RESTAURANTS</b>                     |                |               |               |   |
| Inspire Brands, Inc.                   | <b>Private</b> | NR            | B+ Stable     | Arby's, Buffalo Wild Wings, Sonic, Dunkin Donuts (pending)  |
| Bloomin' Brands, Inc.                  | <b>BLMN</b>    | Ba3 Stable    | BB- Stable    | Bonefish Grill, Carrabba's Italian Grill, Fleming's Prime Steakhouse & Bar, Outback Steakhouse                                      |
| Brinker International, Inc.            | <b>EAT</b>     | Ba3 Positive  | BB- Stable    | Chili's Grill & Bar, Maggiano's Little Italy  |
| California Pizza Kitchen, Inc.         | <b>Private</b> | NR            | NR            |   |
| Carrols Restaurant Group, Inc.         | <b>TAST</b>    | B3 Stable     | CCC+ Negative | Burger King Franchisee  |
| Cracker Barrel Old Country Store, Inc. | <b>CBRL</b>    | NR            | NR            |   |
| Darden Restaurants, Inc.               | <b>DRI</b>     | Baa2 Stable   | BBB Stable    | Bahama Breeze Island Grille, LongHorn Steakhouse, Olive Garden, Seasons 52, The Capital Grille, Eddie V's Prime Seafood, Yard House |
| DineEquity, Inc.                       | <b>DIN</b>     | NR            | NR            | IHOP, Applebee's  |
| Domino's Pizza, Inc.                   | <b>DPZ</b>     | NR            | NR            |   |
| Dunkin' Brands Group, Inc.             | <b>Private</b> | NR            | NR            | As of December 14, 2020, Dunkin' Brands Group, Inc. operates as a subsidiary of Inspire Brands, Inc.                                |
| Chipotle Mexican Grill, Inc.           | <b>CMG</b>     | NR            | NR            |   |
| Jack in the Box Inc.                   | <b>JACK</b>    | NR            | NR            |   |
| McDonald's Corporation                 | <b>MCD</b>     | Baa1 Stable   | BBB+ Stable   |   |
| P. F. Chang's China Bistro, Inc.       | <b>Private</b> | NR            | NR            | Pei Wei   |
| Restaurant Brands International        | <b>QSR</b>     | NR            | BB Stable     | Burger King, Tim Horton's, Popeyes  |
| Starbucks Corporation                  | <b>SBUX</b>    | Baa1 Stable   | BBB+ Stable   | Starbucks Coffee, Seattle's Best Coffee, Teavana, Tazo, Evolution Fresh, Ethos Water, Torrefazione Italia Coffee                    |
| Texas Roadhouse, Inc.                  | <b>TXRH</b>    | NR            | NR            | Bubba's   |
| The Cheesecake Factory, Inc.           | <b>CAKE</b>    | NR            | NR            |   |
| The Wendy's Company                    | <b>WEN</b>     | B3 Stable     | B+ Stable     |   |
| Yum! Brands, Inc.                      | <b>YUM</b>     | Ba2 Stable    | BB+ Stable    | KFC, Pizza Hut, Taco Bell   |
| <b>DRUG/PHARMACY</b>                   |                |               |               |   |
| CVS Health Corporation                 | <b>CVS</b>     | Baa2 Stable   | BBB Positive  | CVS/Pharmacy, CVS Caremark, CVS Minute Clinic, CVS Specialty  |
| Rite Aid Corporation                   | <b>RAD</b>     | B3 Stable     | CCC+ Negative |   |
| Walgreens Boots Alliance, Inc.         | <b>WBA</b>     | Baa2 Negative | BBB Stable    | Walgreens, Duane Reade, Boots and Alliance Healthcare, No7, Botanics, Liz Earle, Soap & Glory                                       |

***This data is for general information purposes only. Hanley Investment Group cannot be held responsible for the accuracy of this information. All parties should verify details and ratings independently.***

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