



# TENANT CREDIT RATINGS

AUGUST | 2020

STANDARD  
& POOR'S

MOODY'S  
INVESTORS SERVICE

PROVIDED TO YOU BY:



**HANLEY INVESTMENT GROUP**  
REAL ESTATE ADVISORS

**Hanley Investment Group** is a boutique real estate brokerage and advisory services company with a \$6+ 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, sets 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 August 1, 2020*

| 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- Stable   | Advance Auto Parts, Western Auto Supply, Discount Auto Parts, Autopart International, Driverside, Motologic, General Parts International, Worldpac, Carquest     |
| Ashland Global Holdings, Inc.  | <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 Group, Inc.        | <b>CAR</b>          | NR              | B+ Watch Neg  | 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 plc                         | <b>LSE: BP</b>      | A2 Positive     | A- Stable     | BP, Atlantic Richfield Company, Standard Oil   |
| Chevron Corporation            | <b>CVX</b>          | Aa2 Negative    | AA Negative   | Chevron, Star, Texaco, Union Oil, Unocal   |
| Exxon Mobil Corporation        | <b>XOM</b>          | Aa1 Negative    | AA Negative   | Exxon, Mobil   |
| Goodyear Tire & Rubber Co.     | <b>GT</b>           | B1 Under Review | B+ Negative   | Goodyear, Dunlop   |
| Hertz Global Holdings, Inc.    | <b>HTZ</b>          | NR              | NR            | Hertz, Thrifty, Dollar, Firefly  |
| Marathon Petroleum Corporation | <b>MPC</b>          | Baa2 Negative   | BBB Negative  | Marathon, Speedway, Hess   |
| O'Reilly Automotive, Inc.      | <b>ORLY</b>         | Baa1 Stable     | BBB Stable    | O'Reilly Auto Parts  |
| Phillips 66                    | <b>PSX</b>          | A3 Negative     | BBB+ Stable   | Phillips 66  |
| Royal Dutch Shell plc          | <b>ENXTAM: RDSA</b> | Aa2 Negative    | AA- Negative  | Shell  |
| Sumitomo Corporation           | <b>TSE: 8053</b>    | Baa1 Negative   | A- Negative   | Big O Tires, Merchant's Tire & Auto Centers, NTB, Tire Kingdom   |
| Valero Energy Corporation      | <b>VLO</b>          | Baa2 Stable     | 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 US, Inc.              | <b>TMUS</b>         | Ba2 Stable      | BB Stable     | Metro PCS, Deutsche Telekom AG (parent), Sprint  |
| Sprint Corporation             | <b>S</b>            | B1 No Outlook   | BB Stable     | Boost Mobile, Sprint, Virgin Mobile  |
| Verizon Communications, Inc.   | <b>VZ</b>           | Baa1 Stable     | BBB+ Positive | 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 July 1 - August 1, 2020 ■ Downgraded between July 1 - August 1, 2020

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|-------------------------------------|------------------|--------------|--------------|--|
| <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>       | A3 Stable    | A- Stable    | 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>         | Baa1 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> | A2 Negative  | A - Stable   |  |
| JPMorgan Chase & Co.                | <b>JPM</b>       | A3 Stable    | A- Stable    | 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    | A- 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- Stable    | BlackRock, PNC Institutional Asset Management  |
| Popular, Inc.                       | <b>BPOP</b>      | B2 Stable    | BB- Positive | Popular Community Bank, Banco Popular  |
| Regions Financial Corporation       | <b>RF</b>        | Baa2 Stable  | BBB+ Stable  | Regions Bank, Regions Mortgage, Regions Insurance Group, Inc.  |
| Royal Bank of Canada                | <b>TSX: RY</b>   | Aa3 Negative | 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>       | Baa1 Stable  | A- Stable    | BB&T Bank, SunTrust Bank   |
| SVB Financial Group                 | <b>SIVB</b>      | A3 Stable    | BBB Stable   | Global Commercial Bank, SVB Private Bank, Silicon Valley Bank  |
| U.S. Bancorp                        | <b>USB</b>       | A1 Stable    | A+ Stable    | U.S. Bank  |
| Wells Fargo & Company               | <b>WFC</b>       | A2 Negative  | BBB+ Stable  | Wells Fargo Advisors, Wells Fargo Advantage Funds  |
| Zions Bancorporation                | <b>ZION</b>      | Baa3 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>     | Baa1 Stable  | BBB Stable    | Best Buy, Geek Squad  |
| Big Lots, Inc.                          | <b>BIG</b>     | NR           | NR            |   |
| BJ's Wholesale Club, Inc.               | <b>BJ</b>      | Ba2 Stable   | BB- Positive  |   |
| Costco Wholesale Corporation            | <b>COST</b>    | A1 Stable    | A+ Stable     | Costco, Kirkland  |
| Kohl's Corporation                      | <b>KSS</b>     | Baa2 Stable  | BBB- Negative |   |
| Michaels Inc.                           | <b>MIK</b>     | Ba2 Stable   | B Negative    | Aaron Brothers  |
| Office Depot, Inc.                      | <b>ODP</b>     | NR           | NR            | OfficeMax   |
| Staples, Inc.                           | <b>Private</b> | B1 Negative  | B Negative    |   |
| Target Corporation                      | <b>TGT</b>     | A2 Stable    | 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>    | Ba2 Negative | 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- Negative  |   |
| 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>PIRR.Q</b>  | NR           | NR            |   |
| Sherwin-Williams Co.                    | <b>SHW</b>     | Baa3 Stable  | BBB- Stable   | Valspar Corporation   |
| The Container Store, Inc.               | <b>TCS</b>     | B2 Negative  | B- Watch Neg  |   |
| Floor & Decor Holdings, Inc.            | <b>FND</b>     | B1 Stable    | BB- Stable    |   |

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| <b>DEPARTMENT STORES, APPAREL AND ACCESSORIES</b> |                 |              |               |  |
| Ascena Retail Group, Inc.                         | <b>ASNA</b>     | NR           | D NM          | 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 Stores, Inc.                           | <b>BURL</b>     | NR           | BB Negative   | Burlington Coat Factory  |
| Carter's, Inc.                                    | <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- Negative  |  |
| Foot Locker, Inc.                                 | <b>FL</b>       | Ba1 Stable   | BB+ Negative  | Champ Sports, Foot Locker, Footaction, Kids Foot Locker, Lady Foot Locker, Six02, Eastbay, Runners Point, Sidestep   |
| Gap, Inc.   | <b>GPS</b>      | Ba2 Negative | BB- Negative  | Gap, Banana Republic, Old Navy, Athleta, INTERMIX  |
| Hudson's Bay Company                              | <b>TSX: HBC</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>JCP</b>      | NR           | NR            |  |
| L Brands, Inc.                                    | <b>LB</b>       | Ba3 Negative | B+ Negative   | Bath & Body Works, Henri Bendel, La Senza, Victoria's Secret, PINK   |
| Macy's, Inc.                                      | <b>M</b>        | Ba1 Negative | B+ Negative   | Macy's, Bloomingdale's, Bloomingdale's Outlet, Macy's Backstage, Bluemercury   |
| Nordstrom, Inc.                                   | <b>JWN</b>      | Baa3 Stable  | BBB- Negative | Nordstrom, Nordstrom Rack, HauteLook, Trunk Club, Jeffrey Boutiques  |
| Ross Stores, Inc.                                 | <b>ROST</b>     | A2 Stable    | BBB+ Negative | dd's DISCOUNTS, Ross Stores  |
| Sears Holdings Corporation                        | <b>SHLD.Q</b>   | NR           | NR            |  |
| Signet Jewelers Ltd.                              | <b>SIG</b>      | NR           | B+ Negative   | 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>TLRD</b>     | NR           | D NM          | 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>  | B2 Stable    | CCC+ Negative | 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 Negative  | A Negative    | HomeGoods, Marshalls, T.J. Maxx, Sierra Trading Post, Winners, HomeSense   |
| Tiffany & Co.                                     | <b>TIF</b>      | Baa2 Stable  | BBB+ Stable   |  |

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| <b>GROCCERS</b>                     |                       |                |            |   |
| Albertsons, LLC                     | <b>Private</b>        | Ba2 No Outlook | B+ 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> | Baa2 Positive  | 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>        | B2 Stable      | B+ Stable  | 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>SFS</b>            | NR             | NR         | Cash & Carry  |
| Southeastern Grocers, LLC           | <b>Private</b>        | NR             | NR         | BI-LO, Winn-Dixie, Harveys Supermarket  |
| Sprouts Farmers Market, Inc.        | <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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| <b>SPECIALTY &amp; OTHER</b>      |                 |               |                 |   |
| 7-Eleven, Inc.                    | <b>Private</b>  | Baa1 Stable   | AA- Negative    |   |
| 24 Hour Fitness Worldwide, Inc.   | <b>Private</b>  | NR            | D NM            |   |
| 99 Cents Only Stores LLC          | <b>Private</b>  | Caa1 Stable   | CCC+ Developing |   |
| 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>     | Baa1 Positive | AA- Stable      | Whole Foods   |
| AMC Entertainment, Inc.           | <b>AMC</b>      | Caa3 Negative | SD NM           | Star Theatres, S&J Theaters, Inc., Loews, Chicago Cinemas   |
| Apple, Inc.                       | <b>AAPL</b>     | Aa1 Stable    | AA+ Stable      | Apple Store, Beats Electronics  |
| Bright Horizons Family Solutions  | <b>BFAM</b>     | B1 Negative   | B+ Negative     | Bright Horizons, Back-Up Care Advantage, College Coach, EdAssist, Horizons Workforce Consulting   |
| CEC Entertainment, Inc.           | <b>Private</b>  | NR            | D NM            | Chuck E. Cheese's, Peter Piper Pizza  |
| Choice Hotels International, Inc. | <b>CHH</b>      | Baa3 Stable   | BBB- Negative   | Sleep Inn, Rodeway Inn, Quality, Cambria Hotels & Suites, Comfort Inn, Comfort Suites, Clarion, Econo Lodge, MainStay Suites, Suburban Extended Stay Hotel  |
| Cinemark Holdings, Inc.           | <b>CNK</b>      | NR            | BB- Watch Neg   | Century Theaters, CineArts, Tinseltown  |
| DaVita Inc.                       | <b>DVA</b>      | Ba3 Stable    | BB Negative     | DaVita Kidney Care, Total Renal Care  |
| Dollar General Corporation        | <b>DG</b>       | Baa2 Positive | BBB Stable      | Dollar General, Dollar General Market, Dollar General Racing  |
| Dollar Tree, Inc.                 | <b>DLTR</b>     | Baa3 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>      | B2 Negative   | B- Watch Neg    | EB Games, Simply Mac, Kongregate, Spring Mobile, Geeknet, Inc., Cricket Wireless  |
| GNC Holdings, Inc.                | <b>GNC</b>      | NR            | D NM            | Mega Men, Pro Performance, Total Lean, Ultra Mega, AMP Beyond Raw, GNC Puredge, GNC GenetixHD, Herbal Plus  |
| Guitar Center, Inc.               | <b>Private</b>  | Ca Negative   | CCC- Negative   | 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>      | Ba1 Negative  | BB Negative     | 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- Negative   | 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> | B3 Negative   | CCC+ Watch Neg | Edwards Theaters, Regal Cinemas, United Artists Theaters, IMAX, Cinebarre Theaters, Cobb Theatres  |
| Jo-Ann Stores, LLC                       | <b>Private</b> | B3 Negative   | CCC Negative   |  |
| KinderCare Education LLC                 | <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> | Caa1 Negative | CCC Negative   | Childtime Learning Centers, Montessori Unlimited, La Petite Academy, Tutor Time Child Care, The Children's Courtyard   |
| Leslie's Poolmart, Inc.                  | <b>Private</b> | B2 Stable     | B Stable       |  |
| Life Time, Inc.                          | <b>Private</b> | B3 Negative   | CCC+ Negative  | Life Time Athletic   |
| Microsoft Corporation                    | <b>MSFT</b>    | Aaa Negative  | AAA Stable     |  |
| Outfront Media, Inc.                     | <b>OUT</b>     | B1 Negative   | B+ Negative    | CBS(parent), OUTFRONT Insiders, OUTFRONT Studios   |
| Party City Holdings, Inc.                | <b>PRTY</b>    | Caa1 Negative | CCC Negative   |  |
| PETCO Animal Supplies, Inc.              | <b>Private</b> | B3 Negative   | CCC+ Negative  | Petco, Unleashed by Petco  |
| PetSmart, Inc.                           | <b>Private</b> | Caa1 Negative | B- Stable      | PetSmart, PetsHotel, PetSmart Doggie Day Camp  |
| Rent-A-Center, Inc.                      | <b>RCII</b>    | B2 Developing | BB- Stable     | Get it Now!, Acceptance Now, Home Choice   |
| Sally Beauty Holdings                    | <b>SBH</b>     | NR            | BB- Negative   |  |
| Town Sports International Holdings, Inc. | <b>CLUB</b>    | NR            | CC Negative    | Boston Sports Clubs, New York Sports Clubs, Philadelphia Sports Clubs, Washington Sports Clubs   |
| United Parcel Service, Inc.              | <b>UPS</b>     | A1 Stable     | A- Negative    | The UPS Store  |
| Wyndham Destinations, Inc.               | <b>WYN</b>     | Ba3           | BB- Positive   | Amerihost Inn, Days Inn, Knights Inn, Ramada, RCI, Super 8 Motels, Travelodge, Villager, Wingate Inns, The Registry Collection, James Villa Holidays, Novasol, WorldMark South Pacific Club, WorldMark by Wyndham, Shell Vacations Club, Margaritaville Vacation Club, Dolce |

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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 Negative    | Arby's, Buffalo Wild Wings, Sonic   |
| Bloomin' Brands, Inc.                  | <b>BLMN</b>    | B1 Negative   | B+ Negative   | Bonefish Grill, Carrabba's Italian Grill, Fleming's Prime Steakhouse & Bar, Outback Steakhouse                                      |
| Brinker International, Inc.            | <b>EAT</b>     | Ba3 Negative  | B+ Watch Neg  | Chili's Grill & Bar, Maggiano's Little Italy  |
| California Pizza Kitchen, Inc.         | <b>Private</b> | Ca Negative   | D NM          |   |
| Carrols Restaurant Group, Inc.         | <b>TAST</b>    | B3 Negative   | B- Negative   | Burger King Franchisee  |
| Cracker Barrel Old Country Store, Inc. | <b>CBRL</b>    | NR            | NR            |   |
| Darden Restaurants, Inc.               | <b>DRI</b>     | Baa3 Negative | BBB- Negative | Bahama Breeze Island Grille, LongHorn Steakhouse, Olive Garden, Seasons 52, The Capital Grille, Eddie V's Prime Seafood, Yard House |
| Dine Brands Global, Inc.               | <b>DIN</b>     | NR            | NR            | IHOP, Applebee's  |
| Domino's Pizza, Inc.                   | <b>DPZ</b>     | NR            | NR            |   |
| Dunkin' Brands Group, Inc.             | <b>DNKN</b>    | NR            | NR            | Baskin-Robbins  |
| 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 Negative   | Burger King, Tim Horton's, Popeyes  |
| Starbucks Corporation                  | <b>SBUX</b>    | Baa1 Negative | 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>     | B2 Stable     | B Negative    |   |
| Yum! Brands, Inc.                      | <b>YUM</b>     | Ba3 Negative  | BB Stable     | KFC, Pizza Hut, Taco Bell   |
| <b>DRUG/PHARMACY</b>                   |                |               |               |   |
| CVS Health Corporation                 | <b>CVS</b>     | Baa1 UR       | BBB Stable    | CVS/Pharmacy, CVS Caremark, CVS Minute Clinic, CVS Specialty  |
| Rite Aid Corporation                   | <b>RAD</b>     | B3 Negative   | CCC+ Stable   |   |
| Walgreens Boots Alliance, Inc.         | <b>WBA</b>     | Baa2 Stable   | 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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