

# TENANT CREDIT RATINGS

## SEPTEMBER 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 \$9.4 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 September 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- Stable	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 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 USA, Inc.	<b>TMUS</b>	Baa3 Stable	BBB- Positive	Metro PCS, Deutsche Telekom AG (parent), Sprint
Sprint Corporation	<b>Private</b>	Baa3 Stable	BBB- Positive	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 Aug 1, 2022 - Sept 1, 2022   Downgraded between Aug 1, 2022 - Sept 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>	A1 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>	Aa2 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 Under Review	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

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

TENANT	TICKER	MOODY'S	S&P	SUBSIDIARIES, AFFILIATES, AND BRAND NAMES
<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- Negative	
The Michaels Companies, Inc.	<b>Private</b>	B2 Negative	B Negative	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	
Walmart 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>	Caa2 Negative	CCC 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>	B1 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>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	

NR = Not Rated    D = Default    SD = Selective Default      Upgraded between Aug 1, 2022 - Sept 1, 2022      Downgraded between Aug 1, 2022 - Sept 1, 2022

TENANT	TICKER	MOODY'S	S&P	SUBSIDIARIES, AFFILIATES, AND BRAND NAMES
<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 Stable	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 Negative	BB Negative	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
Penney (J.C.) Corporation, Inc.	<b>Private</b>	NR	NR	
Bath & Body Works, Inc.	<b>BBWI</b>	Ba2 Stable	BB Stable	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- Positive	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, Weisfeld 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)

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

# TENANT CREDIT RATINGS

MOODY'S AND STANDARD & POOR'S



TENANT	TICKER	MOODY'S	S&P	SUBSIDIARIES, AFFILIATES, AND BRAND NAMES
<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: 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	

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

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>	B3 Stable	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 Positive	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+ Stable	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

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



# TENANT CREDIT RATINGS

MOODY'S AND STANDARD & POOR'S



TENANT	TICKER	MOODY'S	S&P	SUBSIDIARIES, AFFILIATES, AND BRAND NAMES
<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>	B3 Negative	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+ Positive	Life Time Athletic
Microsoft Corporation	<b>MSFT</b>	Aaa Stable	AAA Stable	
Outfront Media, Inc.	<b>OUT</b>	B1 Stable	B+ Positive	
Party City Holdings, Inc.	<b>PRTY</b>	Caa1 Negative	CCC+ Negative	
Petco Health and Wellness Company, Inc.	<b>Private</b>	B1 Stable	B+ Stable	Petco, Unleashed by Petco
PetSmart LLC	<b>Private</b>	B1 Stable	B Positive	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

NR = Not Rated D = Default SD = Selective Default   Upgraded between Aug 1, 2022 - Sept 1, 2022   Downgraded between Aug 1, 2022 - Sept 1, 2022

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>	Caa1 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.***

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