

# TENANT CREDIT RATINGS

## APRIL 2021



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 a \$7.7 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 April 1, 2021*

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>	B2 Stable	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 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 Under Review	B+ Negative	Goodyear, Dunlop
Hertz Global Holdings, Inc.	<b>HTZG.Q</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	A+ Stable	Phillips 66
Royal Dutch Shell plc	<b>ENXTAM: RDSA</b>	Aa2 Negative	AA- Negative	Shell
Sumitomo Corporation	<b>TSE: 8053</b>	Baa1 Negative	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 US, Inc.	<b>TMUS</b>	Ba2 Stable	BB Stable	Metro PCS, Deutsche Telekom AG (parent), Sprint
Sprint Corporation	<b>Private</b>	B1 No Outlook	BB Stable	Boost Mobile, Sprint, Virgin Mobile, T-Mobile (parent)
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 Mar. 1, 2021 - Apr. 1, 2021   Downgraded between Mar. 1, 2021 - Apr. 1, 2021

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>	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>	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>	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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TENANT	TICKER	MOODY'S	S&P	SUBSIDIARIES, AFFILIATES, AND BRAND NAMES
<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 Stable	
Costco Wholesale Corporation	<b>COST</b>	A1 Stable	A+ Stable	Costco, Kirkland
Kohl's Corporation	<b>KSS</b>	Baa2 Stable	BBB- Negative	
The Michaels Companies, Inc.	<b>MIK</b>	Ba2 Stable	B Negative	Aaron Brothers
The ODP Corporation	<b>ODP</b>	NR	NR	Office Depot
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>Private</b>	NR	NR	
Sherwin-Williams Co.	<b>SHW</b>	Baa2 Positive	BBB Stable	Valspar Corporation
The Container Store, Inc.	<b>TCS</b>	B2 Negative	B Stable	
Floor & Decor Holdings, Inc.	<b>FND</b>	B1 Stable	BB- Stable	

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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	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>	Ba2 Negative	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>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	
L Brands, Inc.	<b>LB</b>	B2 Positive	BB- Stable	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>	Ba1 Negative	BB+ 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>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>	Caa3 Negative	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>	NR	NR	Louis Vitton Moet Hennessy (parent)

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<b>GROCCERS</b>				
Albertsons Companies, Inc.	<b>ACI</b>	Ba3 Positive	BB- Positive	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>	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>Private</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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# TENANT CREDIT RATINGS

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>	Baa1 Stable	AA- Negative	
24 Hour Fitness Worldwide, Inc.	<b>Private</b>	NR	NR	
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	CCC- Negative	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>	Caa2 Negative	CCC Negative	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	B Negative	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>	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>	B2 Negative	B- Watch Neg	EB Games, Simply Mac, Kongregate, Spring Mobile, Geeknet, Inc., Cricket Wireless
GNC Holdings, Inc.	<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- 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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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>	Caa3 Negative	CCC Negative	Edwards Theaters, Regal Cinemas, United Artists Theaters, IMAX, Cinebarre Theaters, Cobb Theatres
Jo-Ann Stores, LLC	<b>Private</b>	B2 Stable	B- Positive	
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 Stable	CCC+ Stable	Childtime Learning Centers, Montessori Unlimited, La Petite Academy, Tutor Time Child Care, The Children's Courtyard
Leslie's Poolmart, Inc.	<b>Private</b>	B1 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	
Party City Holdings, Inc.	<b>PRTY</b>	Caa1 Negative	CCC+ Positive	
PETCO Animal Supplies, Inc.	<b>Private</b>	B2 Positive	B- Positive	Petco, Unleashed by Petco
PetSmart LLC	<b>Private</b>	B2 Stable	B Positive	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.Q</b>	NR	NR	Boston Sports Clubs, New York Sports Clubs, Philadelphia Sports Clubs, Washington Sports Clubs
United Parcel Service, Inc.	<b>UPS</b>	A Negative	A- Negative	The UPS Store

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<b>RESTAURANTS</b>				
Inspire Brands, Inc.	<b>Private</b>	B2 Stable	B Positive	Arby's, Buffalo Wild Wings, Sonic, Dunkin Donuts (pending)
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>	NR	NR	
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>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 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

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