

**CREDIT RATING REPORT
MAY 2021**



Real Estate Advisors, Inc.

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CHART RATING TIERS

S & P	Tier Grade	Moody's	Tier Grade
AAA	Prime	Aaa	Prime
AA+	High Grade	Aa1	High Grade
AA	High Grade	Aa2	High Grade
AA-	High Grade	Aa3	High Grade
A+	Upper Medium Grade	A1	Upper Medium Grade
A	Upper Medium Grade	A2	Upper Medium Grade
A-	Upper Medium Grade	A3	Upper Medium Grade
BBB+	Lower Medium Grade	Baa1	Lower Medium Grade
BBB	Lower Medium Grade	Baa2	Lower Medium Grade
BBB-	Lower Medium Grade	Baa3	Lower Medium Grade
BB+	Non-Investment Grade Speculative	Ba1	Non-Investment Grade Speculative
BB	Non-Investment Grade Speculative	Ba2	Non-Investment Grade Speculative
BB-	Non-Investment Grade Speculative	Ba3	Non-Investment Grade Speculative
B+	Non-Investment Grade Speculative	B1	Non-Investment Grade Speculative
B	Non-Investment Grade Speculative	B2	Non-Investment Grade Speculative
B-	Non-Investment Grade Speculative	B3	Non-Investment Grade Speculative
CCC+	Substantial Risk	Caa1	Substantial Risk
CCC	Substantial Risk	Caa2	Substantial Risk
CCC-	Substantial Risk	Caa3	Substantial Risk
CC	Extremely Speculative	Ca	Extremely Speculative
C	Extremely Speculative		Extremely Speculative
D	In Default	C	In Default
N/A	N/A	N/A	N/A

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Category	Tenant	Brand Names	Stock Symbol	S&P	Moody's
Automotive & C-Store					
C-Stores	7-Eleven, Inc.	7-Eleven	N/A	AA-	Baa1
Automotive	Advance Auto Parts, Inc.	Advance Auto Parts	AAP	BBB-	Baa2
C-Stores	Alimentation Couche-Tard, Inc.	Couche-Tard, Circle K, CST Brands Ingo	ATD	BBB	Baa2
Automotive	Ashland Global Holdings, Inc.	Ashland Oil, Valvoline	ASH	BB+	Ba1
Automotive	AutoZone, Inc.	AutoZone	AZO	BBB	Baa1
Automotive	Avis Budget Group, Inc.	Avis, Budget Rent A Car, Murcury Car Rentals, National Car Rentals, Payless Car Rental, Zipcar	CAR	B+	B2
Automotive	BP plc	BP, Atlantic Richfield Company, Standard Oil	BP	A-	A2
Automotive	Bridgestone Corporation	Bridgestone, Firestone	BRDCY	A	A2
Automotive	Chevron Corporation	Chevron, Star, Texaco, Union Oil, Unocal	CVX	AA-	Aa2
Automotive	Citgo Petroleum Corporation	Citgo	N/A	B-	B3
Automotive	Exxon Mobil Corporation	Exxon, Mobil	XOM	AA-	Aa2
Automotive	Goodyear Tire & Rubber Co	Goodyear, Dunlop	GT	B+	B1
Automotive	Hertz Global Holdings, Inc	Hertz, Thrifty, Dollar, Firefly	HTZ	N/A	N/A
Automotive	Icahn Enterprises L.P.	Pep Boys Auto	IEP	BB	Ba3
Automotive	Marathon Petroleum Corporations	Marthon, Speedway, Hess	MPC	BBB	Baa2
Automotive	O'Reilly Automotive Inc.	O'Reilly Auto Parts	ORLY	BBB	Baa1
Automotive	Philips 66	Philips 66	PSX	A+	A3
Automotive	Royal Dutch Shell plc	Shell	RDS.A	A+	Aa2
Automotive	Sumitomo Corporation	Big O Tires, Merchant's Tire and Auto Centers, NTB, Tire Kingdom	SSUMF	BBB+	Baa1
Automotive	Valero Energy	Valero	VLO	BBB	Baa2
Banks & Financial Institutions					
Banks	Banco Santander, S.A.	Santander Bank	SAN	A	A2
Banks	Bank of America Corporation	Bank of America, Merrill Lynch, U.S. Trust	BAC	A-	A3
Banks	BMO Harris Bank National Association	BMO Harris Bank	BMO	A+	A3
Banks	Capital One Financial Corporation	Capital One Bank, Hibernia National Bank	COF	BBB	Baa1
Banks	Citigroup, Inc.	Banamex, Citibank, Banco Nacional De Mexico	C	BBB+	A3
Banks	East West Bankcorp, Inc.	East West Bank	EWBC	BBB	N/A
Banks	Fifth Third Bancorp	Fifth Third Bank, First Charter Bank, Fifth Third Financial Corp, Fifth Third Investment Corp	FITB	BBB+	Baa1
Banks	First Republic Bank	First Republic Bank, First Republic Investment Management, Inc., First Republic Securities, Company, LLC, First Republic Trust Company, First Republic Trust, Company of Delaware, LLC	FRC	A-	Baa1
Banks	HSBC Holdings plc	HSBC Bank, HSBC Finance Corp, HSBC USA, Inc.	HSBA	A-	A2
Banks	JPMorgan Chase & Co.	Chase Bank, JP Morgan, JP Morgan Chase	JPM	A-	A3
Banks	KeyCorp	Key Bank, KeyBanc Capital Markets, KeyBank Equipment Finance	KEY	BBB+	Baa1
Banks	M&T Bank Corporation	M&T Bank	MTB	A-	A3
Banks	Northern Trust Corporation	Northern Trust Global Advisors, Inc., Northern Trust Securities, Inc., Northern Trust Co.	NTRS	A+	A2
Banks	PNC Financial Services Group, Inc.	PNC Bank, Blackrock	PNC	A-	A3
Banks	Regions Financial Corporation	Regions Bank, Regions Mortgage, Regions Insurance Group, Inc.	RF	BBB+	Baa2
Banks	TD Bank Group	TD Bank	TD	AA-	A2
Banks	Truist Financial Corporation	BB&T Bank, SunTrust Bank	TFC	A-	A3
Banks	U.S. Bancorp	U.S. Bank	USB	A+	A1
Banks	Wells Fargo & Company	Wells Fargo Bank, Wells Fargo Advisors	WFC	BBB+	A2
Banks	Zions Bancorporation	Amegy Bank of Texas, California Bank & Trust, Commerce Bank of Oregon, Commerce Bank of Washington, National Bank of Arizona, Nevada State Bank, Vectra Bank of Colorado, Zions Bank	WFC	BBB+	Baa3

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Big Box & Junior Box					
Jr. Box	Ascena Retail Group, Inc.	Ann Taylor, Catherines, Dressbarn, Justice, Lane Bryant, Maurice's, LOFT, Lou & Grey	ASNA	N/A	N/A
Big Box	Bed, Bath & Beyond, Inc.	Bed Bath & Beyond, Cost Plus World Market, buy buy BABY, Harmon Face Values	BBBY	B+	Baa3
Big Box	Best Buy Co, Inc.	Best Buy	BBY	BBB	A3
Big Box	Big Lots Inc.	Big Lots	BIG	N/A	N/A
Big Box	BJ's Wholesale Club, Inc.	BJ's Wholesale Club	BJ	BB	Ba2
Jr. Box	Burlington Stores, Inc.	Burlington Coat Factory	BURL	BB	N/A
Jr. Box	Carter's Inc.	Carter's, OshKosh	CRI	BB+	Ba1
Big Box	Costco Wholesale Corporation	Costco	COST	A+	Aa3
Big Box	Dillard's Inc.	Dillard's	DDS	BB-	Baa3
Jr. Box	Floor & Décor Holdings, Inc.	Floor & Décor	FND	BB-	B1
Jr. Box	Gap, Inc.	Gap, Banana Republic, Old Navy, Athleta, INTERMIX	GPS	BB-	Ba2
Jr. Box	Guitar Center, Inc.	American Music Group, Harmony Central, Guitar Center, Musician's Friend, Music 123, Music & Arts, Woodwind & Basswind	N/A	B-	N/A
Jr. Box	Harbor Freight Tools USA, Inc.	Harbor Freight Tools	N/A	BB-	Ba3
Big Box	Home Depot, Inc.	Home Depot	HD	A	A2
Big Box	Hudson's Bay Company	Hudson's Bay, Home Outfitters, Lord & Taylor, Saks Fifth Avenue, Saks Off 5th, Gilt, Find @ Lord & Taylor, Sportarena, Galeria Inno, Galeria Kaufhof	HBC	N/A	N/A
Big Box	J. C. Penney Company, Inc.	J. C. Penney	JCP	N/A	N/A
Jr. Box	Jo-Ann Stores, LLC	Jo-Ann	N/A	B	B2
Big Box	Kohl's Corporation	Kohl's	KSS	BBB-	Baa2
Jr. Box	L Brands, Inc.	Bath & Body Works, Henri Bendel, La Senza, Victoria's Secret, PINK	LB	BB-	Ba3
Big Box	Lowe's Companies, Inc.	Lowe's	LOW	BBB+	Baa1
Big Box	Macy's Inc.	Macy's, Bloomingdale's, Bloomingdale's Outlet, Macy's Backstage, Bluemercury	M	B+	Ba3
Big Box	The Michaels Companies, Inc.	Michaels, Aaron Brothers	MIK	B	Ba2
Big Box	Nordstrom, Inc.	Nordstrom, Nordstrom Rack, HauteLook, Trunk Club, Jeffrey Boutiques	JWN	BB+	Baa3
Big Box	Office Depot, Inc.	Office Depot, Office Max	ODP	N/A	N/A
Jr. Box	Party City Holdings, Inc.	Party City	PRTY	CCC+	Caa1
Jr. Box	PETCO Animal Supplies, Inc.	Petco	N/A	B-	B2
Jr. Box	PetSmart, Inc.	PetSmart, PetsHotel	N/A	B	B2
Big Box	Ross Stores, Inc.	DD's Discounts, Ross Stores	ROST	BBB+	A2
Big Box	Sears Holdings Corporation	Sears	SHLD	N/A	N/A
Big Box	Staples, Inc.	Staples	N/A	B	B1
Jr. Box	Tailored Brands, Inc.	Men's Warehouse, Jos. A. Bank, Moores Clothing for Men, Joseph Abboud, K&G Fashion Superstore, MW Cleaners, Twin Hill, Alexandra, Dimensions, Yaffy	TLRD	N/A	N/A
Big Box	Target Corporation	Target	TGT	A	A2
Jr. Box	The Container Store, Inc.	Container Store	TCS	B	B2
Big Box	The Neiman Marcus Group, Inc.	Neiman Marcus, Bergdorf Goodman, Last Call, Horchow, CUSP, MyTheresa.com	N/A	N/A	N/A
Big Box	TJX Companies, Inc.	HomeGoods, Marshalls, TJ Maxx, Sierra Trading Post, Winners, Homesense	TJX	A	A2
Big Box	Tractor Supply Company	CT Farm & Country, Country General, Quality Farm & Fleet, County Post, Central Farm and Fleet, FISCO, Del's Feed & Farm Supply, Petsense, Tractor Supply Company	TSCO	N/A	Baa1
Big Box	Wal-Mart Stores, Inc.	Walmart, Sam's Club	WMT	AA	Aa2

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Dollar Stores					
Dollar Stores	99 Cents Only Stores LLC	99 Cents Only	N/A	CCC+	Caa1
Dollar Stores	Dollar General Corporation	Dollar General, Dollar General Market	DG	BBB	Baa2
Dollar Stores	Dollar Tree, Inc.	Dollar Bills, Dollar Express, Family Dollar, Only \$1	DLTR	BBB	Baa2
Entertainment, Specialty & Others					
Fitness	24 Hour Fitness Worldwide, Inc.	24 Hour Fitness	N/A	N/A	N/A
Entertainment	AMC Entertainment, Inc.	AMC Theatres, Chicago Cinemas, Loews, Star Theatres, S&J Theaters, Inc.	AMC	B	N/A
Specialty	Bright Horizons Family Solutions	Bright Horizons, Back-Up Care Advantage, College Coach, EdAssist	BFAM	B+	B1
Entertainment	CEC Entertainment, Inc.	Chuck E. Cheese's, Peter Piper Pizza	N/A	CCC	Caa2
Entertainment	Cinemark Holdings, Inc.	Century Theaters, CineArts, Tinseltown	CNK	B	N/A
Entertainment	Cineworld Group plc	Cinebarre Theaters, Cobb Theatres, Edwards Theaters, IMAX, Regal Cinemas, United Artists Theaters	N/A	BB-	Caa2
Specialty	FedEx Corporation	FedEx	FDX	BBB	Baa2
Specialty	GNC Holdings, Inc.	AMP Beyond Raw, GNC Pureedge, GNC GenetixHD, Herbal Plus, Mega Men, Pro Performance, Total Lean, Ultra Mega	GNC	N/A	N/A
Specialty	KinderCare Education LLC	Cambridge Schools, Champions, Children's Creative Learning Center, KinderCare Learning Centers, Knowledge Beginnings, Knowledge Universe Technologies, OnCare, The Grove School	N/A	N/A	N/A
Specialty	Learning Care Group (US) No. 2, Inc	Childtime Learning Centers, Montessori Unlimited, La Petite Academy, Tutor Time Child Care, The Children's Courtyard	N/A	CCC+	Caa1
Specialty	Outfront Media, Inc.	Outfront Insiders, Outfront Studios	OUT	B+	B1
Specialty	Rent-A-Center, Inc.	Acceptance Now, Rent-A-Center, Get it Now!, Home Choice	RCII	BB-	B2
Specialty	Sally Beauty Holdings	Sally Beauty	SBH	BB-	N/A
Specialty	Sherwin-Williams Co.	Sherwin-Williams Paint, Valspar Corp	SHW	BBB	Baa2
Specialty	Signet Jewelers Ltd.	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	SIG	B+	N/A
Specialty	Tiffany & Co	Tiffany & Co	TIF	N/A	N/A
Specialty	United Parcel Service, Inc.	The UPS Store	UPS	A-	A2
Grocery					
Grocery	Albertsons, LLC	Albertsons, Safeway, Amigos, United Express, Randalls, Tom Thumb, Shaw's, ACME, Star Markets, Carrs, Safeway, Market Street, Vons, JewelOsco, United Supermarkets, Lucky, Super Saver Foods, Pavilions	N/A	BB-	Ba3
Grocery	ALDI	Aldi	N/A	N/A	N/A
Grocery	Amazon.com, Inc.	Whole Foods	AMZN	AA-	Baa1
Grocery	Delhaize America, LLC	Food Lion	DEG	N/A	Baa1
Grocery	Hy-Vee, Inc.	Hy-Vee	N/A	N/A	N/A
Grocery	Publix Super Markets, Inc.	Publix, Publix GreenWise, Publix Liquors	N/A	N/A	N/A
Grocery	Safeway, Inc.	Safeway	SWY	BB-	B1
Grocery	Southeastern Grocers	BI-LO, Harvey's, Winn-Dixie, Fresco y Mas	N/A	N/A	N/A

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Grocery	The Kroger Co	Baker's, City Market, Copps, Dillons Food Stores, Food 4 Less, Foods Co., Fred Meyer Jewelers, Fred Meyer, Fry's Food Stores, Gerbes Super Markets, Harris Teeter, I Wireless, JayC Food Stores, King Soopers, Kroger, Kwik Shop, Littman Jewelers, Loaf 'N Jug, Mariano's, Owen's, Pay Less Super Markets, Pick and Save, QFC Quality Food Centers, Quick Stop, Ralphs, Roundy's, Smith's, The Little Clinic, Turkey Hill	KR	BBB	Baa1
Medical					
Medical	Affordable Care Holding Corp.	Affordable Dentures	N/A	CCC+	Caa1
Medical	Aspen Dental Management, Inc.	Aspen Dental	N/A	N/A	N/A
Medical	DaVita, Inc.	DaVita Kidney Care, Total Renal Care	DVA	BB	Ba2
Medical	Fresenius SE & Co. KGaA	Fresenius Medical Care	FMS	BBB	Baa3
Pharmacies					
Pharmacies	CVS Health Corporation	Athna, CVS/Pharmacy, CVS Caremark	CVS	BBB	Baa2
Pharmacies	Rite Aid Corporation	Rite Aid	RAD	CCC+	Caa1
Pharmacies	Walgreens Boots Alliance, Inc.	Boots and Alliance Healthcare, Walgreens, Duane Reade	WBA	BBB	Baa2
Restaurants					
QSR	Inspire Brands, Inc.	Arby's, Buffalo Wild Wings, Sonic	N/A	B	B2
Casual Dining	Bloomin' Brands, Inc.	Bonefish Grill, Carrabba's Italian Grill, Fleming's Prime Steakhouse & Bar, Outback Steakhouse	BLMN	B+	B1
Casual Dining	Brinker International, Inc.	Chili's Grill & Bar, Maggiano's Little Italy	EAT	B+	Ba3
Casual Dining	California Pizza Kitchen, Inc	California Pizza Kitchen	N/A	CCC+	N/A
QSR	Chipotle Mexican Grill, Inc.	Chipotle	CMG	N/A	N/A
Casual Dining	Darden Restaurants, Inc.	Bahama Breeze Island Grille, Eddie V's Prime Seafood, LongHorn Steakhouse, Olive Garden, Seasons 52, The Capital Grille, Yard House	DRI	BBB-	Baa3
Casual Dining	Dine Brands Global, Inc.	Applebee's, IHOP	DIN	N/A	N/A
QSR	Domino's Pizza, Inc.	Domino's	DPZ	N/A	N/A
QSR	Dunkin' Brands Group, Inc.	Baskin-Robbins, Dunkin'	DNKN	N/A	N/A
QSR	Jack in the Box Inc	Jack in the Box	JACK	N/A	N/A
QSR	McDonald's Corporation	McDonald's	MCD	BBB+	Baa1
Casual Dining	P. F. Chang's China Bistro, Inc.	P. F. Chang's China Bistro, Pei Wei	N/A	N/A	N/A
QSR	Restaurant Brands International	Burger King, Tim Horton's, Popeyes	QSR	BB	N/A
QSR	Starbucks Corporation	Starbucks	SBUX	BBB+	Baa1
QSR	Texas Roadhouse, Inc.	Bubba's, Texas Roadhouse	TXRH	N/A	N/A
Casual Dining	The Cheesecake Factory, Inc.	The Cheesecake Factory	CAKE	N/A	N/A
QSR	The Wendy's Company	Wendy's	WEN	B	B3
QSR	Yum! Brands	KFC, Pizza Hut, Taco Bell	YUM	BB	Ba2

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Technology					
Technology	Alphabet, Inc.	Google	GOOGL	AA+	Aa2
Technology	Apple Inc.	Apple Store, Beats Electronics	AAPL	AA+	Aa1
Technology	AT&T, Inc.	AT&T Communications, Teleport Communications Group, Time Warner	T	BBB	Baa2
Technology	Comcast Corporation	Comcast Business, Comcast Cable, Comcast Spectator, Comcast Ventures, Comcast SportsNet, NBCUniversal, NBC, Telemundo, Universal Studios, Xfinity	CMCS	A-	A3
Technology	Cox Enterprises, Inc.	Autotrader, Cox Communications, Cox Automotive, Cox Media Group, Kelley Blue Book, Manheim, Savings.com, Valpak	N/A	BBB	Baa2
Technology	GameStop Corporation	EB Games, Simply Mac, Kongregate, Spring Mobile, Geeknet, Inc., Cricket Wireless	GME	B-	B3
Technology	Microsoft Corporation	Microsoft	MSFT	AAA	Aaa
Technology	Sprint Corporation	Boost Mobile, Sprint, Virgin Mobile	N/A	BB	B1
Technology	T-Mobile US, Inc	Metro PCS, T-Mobile	TMUS	BB	Ba2
Technology	Verizon Communications, Inc	AOL, Inc., Bell Atlantic Mobile Systems, LLC, Cellco Partnership, CTE Corporation, GTE Southwest Incorporated, GTE Wireless, Inc., Verizon Business Global, Inc.	VZ	BBB+	Baa1

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