



S.L. NUSBAUM
REALTY CO.



TENANT CREDIT RATINGS

SLN Capital Markets

S.LN Capital Markets

1700 Wells Fargo Center | 440 Monticello Avenue | Norfolk, VA 23510 | 757.627.8611

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TENANT CREDIT RATINGS



Moody's and Standard & Poor's

Apparel

Parent Company	Stock Symbol	Moody's	S&P	Subsidiaries
Burlington Stores, Inc.	BURL	Ba2	BB+	Burlington Coat Factory
Carter's, Inc.	CRI	NR	BB+	Carter's, OshKosh
Foot Locker, Inc.	FLO	Ba1	BB+	Foot Locker, Champ Sports
Gap, Inc.	GPS	Ba2	BB	Gap, Banana Republic, Old Navy, Athleta

Automotive

Advance Auto Parts Inc.	AAP	Baa2	BBB-	Advance Auto
AutoZone Inc.	AZO	Baa1	BBB	AutoZone
O'Reilly Automotive Inc.	ORLY	Baa2	BBB	O'Reilly Automotive
Shell PLC	SHEL	Aa2	A+	Shell, Jiffy Lube
Driven Brands, Inc.	DRVN	B2	B+	Take 5 Oil Change, Maaco, Meineke Car Care Centers, Carstar, 1-800-Radiator & AC
Bridgestone Corp.	BRDCY	A2	A	Bridgestone, Firestone
Ashland Global Holdings	ASH	Ba1	BB+	Valvoline
AutoNation, Inc.	AN	Baa3	BBB-	AutoNation
Avis Budget Group, Inc.	Car	B1	BB	Avis, Budget, National Car Rental
BP	BP	A2	A-	BP, Standard Oil
Chevron	CVX	Aa2	AA-	Chevron, Texaco
Citgo	Private	B3	B-	Citgo
Exxon Mobil Corporation	XOM	AA2	AA-	Exxon, Mobil
Goodyear Tire and Rubber Co.	GT	B1	BB-	Goodyear, Dunlop
Hertz Global Holdings	HTZ	B2	BB-	Hertz, Thrifty, Dollar, Firefly
Marathon Petroleum Company	MPC	Baa3	BBB	Marathon, Speedway, Hess, ARCO
Phillips 66	PSX	A3	BBB+	Phillips 66
Sumitomo Corporation	SSUMY	A1	BBB+	Big O Tires, Merchant's Tire and Auto Centers, NTB, Tire Kingdom

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Big Box

Best Buy Co. Inc.	BBY	A3	BBB+	Best Buy
Costco Wholesale Corporation	COST	Aa3	A+	Costco
Home Depot Inc.	HD	A2	A	Home Depot
Lowe's Cos. Inc.	LOW	Baa1	BBB+	Lowe's
The TJX Companies, Inc.	TJX	A2	A	TJ Maxx
Walmart Inc.	WMT	Aa2	AA	Walmart, Sam's Club
Big Lots, Inc.	BIG	NR	NR	Big Lots
BJ's Wholesale Club	BJ	Ba1	BB	BJ's Wholesale Club
Kohl's Corporation	KSS	Baa2	BBB-	Kohls
The Michaels Cos. Inc.	Private	NR	B	Michaels
Office Depot	ODP	NR	NR	Office Depot, OfficeMax
Staples, Inc.	Private	B3	B	Staples
Target Corporation	TGT	A2	A	Target
Bed Bath & Beyond, Inc.	BBBY	B2	B+	Bed Bath & Beyond
Harbor Freight Tools USA Inc.	Private	Ba3	BB-	Harbor Freight Tools
Pier 1 Imports, Inc.	PIRRQ	NR	NR	Pier 1 Imports
The Container Store, Inc.	TCS	B1	B	The Container Store
Floor & Décor Holdings, Inc.	FND	Ba3	BB-	Floor & Décor

Department Stores

Dillard's, Inc.	DDS	Baa3	BB-	Dillard's
Macy's, Inc.	M	Ba1	BB	Bloomingdale's, Bluemercury
Nordstrom, Inc.	JWM	Ba1	BB+	Nordstrom
Ross Stores, Inc.	ROST	A2	BBB+	Ross Dress for Less

Dollar Stores

Dollar General Corp.	DG	Baa2	BBB	Dollar General
Dollar Tree Inc.	DLTR	Baa2	BBB	Dollar Tree, Family Dollar

Drugstores

CVS Health Corporation	CVS	Baa2	BBB	CVS
Rite Aid Corporation	RAD	B3	CC	Rite Aid
Walgreens Boots Alliance, Inc.	WBA	Baa2	BBB	Walgreens

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Financial

Bank of American Corp.	BAC	Aa2	A-	Bank of America
JPMorgan Chase Bank	JPM	A2	A+	Chase
PNC Financial Services Group Inc.	PNC	A3	A	PNC
Toronto Dominion Bank	TD	Aa2	AA-	TD Bank
Truist Bank	TFC	A3	A	Truist
Wells Fargo Bank N.A.	WFC	A2	A+	Wells Fargo
Bank of New York Mellon	BK	Aa2	A	Bank of New York Mellon
Capital One Financial Corporation	COF	Baa1	BBB	Capital One Bank
Citigroup, Inc.	C	A3	BBB+	CitiBank
HSBC Holdings PLC	HSBC	A1	A-	HSBC
M&T Bank Corp.	MTB	A3	BBB+	M&T Bank
Northern Trust Corp.	NTRS	A2	A+	Northern Trust Co.
Regions Financial Corp.	RF	Baa1	BBB+	Regions Bank

Gas/Convenient Stores

Seven & I Holdings Co. Ltd.	SVNDF	Baa2	A	7-Eleven
Alimentation Couche-Tard, Inc.	ANCTF	Baa2	BBB	Circle K
Wawa Inc.	Private	NR	BBB *Rated by Fitch	Wawa
Sheetz	Private	NR	NR	Sheetz
Shell PLC	SHEL	Aa2	A+	Shell

Grocery Stores

Ahold Delhaize	ADRNY	Baa1	BBB	Food Lion, Giant Food, Stop & Shop and Hannaford
Aldi	NR	NR	NR	Aldi
Lidl	NR	NR	NR	Lidl
Kroger Co.	KR	Baa1	BBB	Kroger, Harris Teeter, Ralphs
Wegmans Food Markets Inc.	N/A		BBB+	Wegmans
Amazon.com Inc.	AMZN	A1	AA	Whole Foods
Albertsons Companies, Inc.	ACI	Ba2	BB	Safeway
Hy-Vee, Inc.	Private	NR	NR	Hy-Vee
Publix Super Markets, Inc.	Private	NR	NR	Publix
Southeastern Grocers, Inc.	Private	NR	NR	Winn-Dixie, Harveys Supermarket
Sprouts Farmers Market, Inc.	SFM	NR	NR	Sprouts Farmers Markets

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Medical

Aspen Group Co.	ASPU			Aspen Dental
KKR and Co. Inc.	KKR	B3	B-	Heartland Dental
Davita Inc.	DVA	Ba2	BB	Davita
Fresenius Medical Care AG and Co. KGaA	FMS	Baa3	BBB	Fresenius
Select Medical Holdings Corp.	SEM	B1	B+	Concentra Urgent Care

Other Retail

Mattress Firm Inc.	MFRM	B1	B+	Mattress Firm
	SNBR			Sleep Number
Tractor Supply Co.	TSCO	Baa1	BBB	Tractor Supply
Flowers Foods Inc.	FLO	Baa2	BBB	Flowers Foods
Choice Hotels International, Inc.	CHH	Baa3	BBB-	EconoLodge, Rodeway Inn, Quality Inn, Sleep Inn, MainStay Suites, Suburban Extended Stay, Comfort Inn, Comfort Suites, Ascend, Cambria
Gamestop Corp.	GME	NR	B	Gamestop
Hilton Worldwide Holdings, Inc.	HLT	NR	BB	Hilton, Waldorf Astoria, Conrad, LXR, Canopy, Doubletree, Embassy Suites, Hilton Garden Inn, Hampton Inn, Tru, Homewood Suites, Home2Suites
InterContinental Hotels Group, PLC	IHG	NR	BBB-	Intercontinental Hotels, Regent, Six Senses, Kimpton, Voco, Crowne Plaza, Even Hotels, Holiday Inn, Holiday Inn Express, Avid, Staybridge Suites, Candlewood Suites
Cineworld Group PLC	LSE: CINE	Caa3	CCC	Regal Cinemas
AMC Entertainment Holdings	AMC	Caa2	CCC+	AMC Theatres
Jo-Ann Stores	Joan	B2	B	Jo-Ann
Party City Holdings, Inc.	Private	B3	B-	Party City
Petco Health and Wellness Co., Inc	WOOF	B2	B+	Petco
PetSmart LLC	Private	B2	B	PetSmart
Rent-A-Center, Inc.	RCII	Ba2	BB-	Rent-A-Center
United Parcel Service, Inc.	UPS	A2	A	UPS Stores
Fedex, Corp.	FDX	Baa2	BBB	Fedex

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Restaurants

McDonald's Corp	MCD	Baa1	BBB+	McDonald's
Starbucks Corp.	SBUX	Baa1	BBB+	Starbucks
Berkshire Hathaway Corp.	BRK.A	Aa2	AA	Dairy Queen, Benjamin Moore & Co.
Inspire Brands	N/A	B2	B+	Arby's, Baskin Robbins, Buffalo Wild Wings, Dunkin, Jimmy Johns, Rusty Taco and Sonic
Yum! Brands Inc.	YUM	Ba2	BB+	KFC, Pizza Hut, Taco Bell and The Habit Burger Grill
Darden Restaurants, Inc.	DRI	Baa2	BBB	Olive Garden, Longhorn Steakhouse, Cheddars Scratch Kitchen, Yard House, The Capital Grille, Seasons 52, Bahama Breeze, Eddie V's Prime Seafood
Brinker International, Inc.	EAT	Ba3	BB-	Chili's, Maggiano's Little Italy
Bloomin' Brands, Inc.	BLMN	Ba3	BB-	Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill, Fleming's Prime Steakhouse and Wine Bar,
California Pizza Kitchen, Inc.	Private	NR	NR	California Pizza Kitchen
Restaurant Brands International	QSR	NR	BB	Burger King, Tim Hortons, Popeyes, Firehouse Subs
Cracker Barrel Old Country Store, Inc.	CBRL	NR	NR	Cracker Barrel
Dine Brands Global, Inc.	DIN	NR	NR	IHOP, Applebee's
Domino's Inc.	DPZ	NR	NR	Dominos
Chipotle Mexican Grill, Inc.	CMG	NR	NR	Chipotle
Jack in the Box, Inc.	JACK	NR	NR	Jack in the Box
P.F. Chang's China Bistro	Private	NR	NR	P.F. Chang's
Texas Roadhouse, Inc.	TXRH	NR	NR	Bubba's 33
Cheesecake Factory, Inc.	CAKE	NR	NR	Cheesecake Factory
Wendy's International, Inc.	WEN	Caa2	B+	Wendy's
Red Lobster Management, LLC	Private	NR	NR	Red Lobster
JAB Holding	Private	NR	NR	Panera Bread, Krispy Crème, Pret A Manger
Advent International	Private	NR	NR	First Watch

Telecommunications

Verizon Communications Inc.	VZ	Baa1	BBB+	Verizon Wireless
AT&T	T	Baa2	BBB	AT&T
Deutsche Telecom AG	DTEGY	Ba1	BBB	T-Mobile
Comcast	CMCSA	A3	A-	NBCUniversal, Xfinity, NBC, Universal Pictures, MORE
Cox Enterprises, Inc.	Private	Baa2	BBB	Cox Communications, Autotrader, Cox Automotive, Manheim Auctions, Cox Media Group
Sprint Corporation	S	Ba2	BB+	Sprint, Open Mobile, Central Telephone

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MEET THE TEAM



Doug Aronson

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Doug Aronson is the Senior Managing Director for SLN Capital Markets, a division focused solely on investment sales of single and multi-tenant properties. Doug joined S.L. Nusbaum Realty Co. from Colliers International, where he spearheaded the NNN (triple net) division at Collier's South Florida offices. Doug also worked as a Managing Director for Calkin Companies in Fort Lauderdale and began his brokerage and development career in Norfolk at S.L. Nusbaum Realty Co. in 2005.

Doug has sold more than \$550 million of properties in his career and has been recognized as a consistent top producer. He has been quoted in national trade magazines and is often tapped to provide market insight to both private and institutional investors.



Carter Wells

Associate

SLN Capital Markets

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Carter joined the firm in 2021 with nearly five years of experience in the commercial real estate industry. He began his career in commercial real estate in 2017 as a Research Analyst with the CoStar Group and was previously with Colliers International as an Operations Analyst on their Business Development Team.

Carter focuses on the representation of buyers and sellers of investment properties.

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