



S.L. NUSBAUM
REALTY CO.



TENANT CREDIT RATINGS

JANUARY | 2024



SLN CAPITAL MARKETS

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

www.sl nusbaum.com

TENANT CREDIT RATINGS



Moody's, Standards, and Poor's

Automotive

Parent Company	Stock Symbol	Moody's	S&P	Subsidiaries
Advance Auto Parts Inc.	AAP	Baa2	BB+	Advance Auto
Ashland Global Holdings	ASH	Ba1	BB+	Valvoline
AutoZone Inc.	AZO	Baa3	BB+	AutoZone
BP	BP	A2	A-	BP, Standard Oil
Bridgestone Corp.	BRDCY	A2	A	Bridgestone, Firestone
Chevron	CVX	Aa2	AA-	Chevron, Texaco
Citgo	Private	B3	B-	Citgo
Driven Brands, Inc.	DRVN	B2	BBB-	Take 5 Oil Change, Maaco, Meineke Car Care Centers, Carstar, 1-800-Radiator & AC
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
O'Reilly Automotive Inc.	ORLY	Baa1	BBB	O'Reilly Automotive
Shell PLC	SHEL	Aa2	AA-	Shell, Jiffy Lube
Sumitomo Corporation	SSUMY	Baa1	A-	Big O Tires, Merchant's Tire and Auto Centers, NTB, Tire Kingdom

Big Box

Parent Company	Stock Symbol	Moody's	S&P	Subsidiaries
Best Buy Co. Inc.	BBY	A3	BBB+	Best Buy
Big Lots, Inc.	BIG	NR	NR	Big Lots
BJ's Wholesale Club	BJ	Ba1	BB+	BJ's Wholesale Club
Costco Wholesale Corporation	COST	Aa3	A+	Costco
Dillard's, Inc.	DDS	Baa3	BB+	Dillard's
Floor & Décor Holdings, Inc.	FND	Ba3	BB-	Floor & Décor
Harbor Freight Tools USA Inc.	Private	B1	BB-	Harbor Freight Tools
Home Depot Inc.	HD	A2	A	Home Depot
Kohl's Corporation	KSS	Ba2	BB	Kohls
Lowe's Cos. Inc.	LOW	Baa1	BBB+	Lowe's
Macy's, Inc.	M	NR	BB+	Bloomingdale's, Bluemercury
Nordstrom, Inc.	JWM	Ba1	BB+	Nordstrom
Office Depot	ODP	NR	NR	Office Depot, OfficeMax
Ross Stores, Inc.	ROST	A2	BBB+	Ross Dress for Less

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Big Box (continued)

Parent Company	Stock Symbol	Moody's	S&P	Subsidiaries
Staples, Inc.	Private	B3	B-	Staples
Target Corporation	TGT	A2	A	Target
The Container Store, Inc.	TCS	B3	B-	The Container Store
The Michaels Cos. Inc.	Private	B3	B	Michaels
The TJX Companies, Inc.	TJX	A2	A	TJ Maxx
Walmart Inc.	WMT	Aa2	AA	Walmart, Sam's Club

Dollar Stores

Parent Company	Stock Symbol	Moody's	S&P	Subsidiaries
Dollar General Corp.	DG	Baa2	BBB	Dollar General
Dollar Tree Inc.	DLTR	Baa2	BBB	Dollar Tree, Family Dollar

Drugstores

Parent Company	Stock Symbol	Moody's	S&P	Subsidiaries
CVS Health Corporation	CVS	Baa2	BBB	CVS
Walgreens Boots Alliance, Inc.	WBA	B1	BB	Walgreens

Financial

Parent Company	Stock Symbol	Moody's	S&P	Subsidiaries
Bank of America Corp.	BAC	Aa2	A-	Bank of America
Capital One Financial Corporation	COF	A3	BBB	Capital One Bank
Citigroup, Inc.	C	A3	A+	CitiBank
HSBC Holdings PLC	HSBC	Aa3	A-	HSBC
JPMorgan Chase Bank	JPM	Aa1	AA-	Chase
M&T Bank Corp.	MTB	Baa1	BBB+	M&T Bank
Northern Trust Corp.	NTRS	A2	A+	Northern Trust Co.
PNC Financial Services Group Inc.	PNC	A2	A-	PNC
Regions Financial Corp.	RF	A3	BBB+	Regions Bank
Toronto Dominion Bank	TD	Aa1	AA-	TD Bank
Truist Bank	TFC	A2	A-	Truist
Wells Fargo Bank N.A.	WFC	Aa1	AA	Wells Fargo

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Grocery Stores

Parent Company	Stock Symbol	Moody's	S&P	Subsidiaries
Ahold Delhaize	ADRNY	Baa1		Food Lion, Giant Food, Stop & Shop and Hannaford
Albertsons Companies, Inc.	ACI	Ba2		Safeway
Aldi	NR	NR	NR	Aldi
Amazon.com Inc.	AMZN	A1		Whole Foods
Hy-Vee, Inc.	Private	NR	NR	Hy-Vee
Kroger Co.	KR	Baa1		Kroger, Harris Teeter, Ralphs
Lidl	NR	NR	NR	Lidl
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
Wegmans Food Markets Inc.	N/A			Wegmans

Medical

Parent Company	Stock Symbol	Moody's	S&P	Subsidiaries
Aspen Group Co.	ASPU			Aspen Dental
Davita Inc.	DVA	Ba3		Davita
Fresenius Medical Care AG and Co. KGaA	FMS	Baa3		Fresenius
KKR and Co. Inc.	KKR	B3		Heartland Dental
Select Medical Holdings Corp.	SEM	B1		Concentra Urgent Care

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Moody's, Standards, and Poor's

Other Retail

Parent Company	Stock Symbol	Moody's	S&P	Subsidiaries
AMC Entertainment Holdings	AMC	Caa2	CCC+	AMC Theatres
AT&T	T	Baa2	BBB	
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
Cineworld Group PLC	LSE: CINE	NR	D	Regal Cinemas
Fedex, Corp.	FDX	Baa2	BBB	Fedex
Flowers Foods Inc.	FLO	Baa2	BBB	Flowers Foods
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	Baa2	BBB	Intercontinental Hotels, Regent, Six Senses, Kimpton, Voco, Crowne Plaza, Even Hotels, Holiday Inn, Holiday Inn Express, Avid, Staybridge Suites, Candlewood Suites
Jo-Ann Stores	Joan	Caa3	B	Jo-Ann
Mattress Firm Inc.	MFRM	B1	B+	Mattress Firm
Tractor Supply Co.	TSCO	Baa1	BBB	Tractor Supply
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
Verizon Communications Inc.	VZ	Baa1	BBB+	Verizon Wireless

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Restaurants

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

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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 Calkain 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

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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, sellers, landlords, tenants and developers in the acquisition, disposition and leasing of commercial property.