

RATED TENANTS

TENANT	MOODY'S JULY-2014	MOODY'S OUTLOOK	S&P JULY-2014	S&P OUTLOOK
C-STORES				
7-Eleven	Baa1	stable	AA-	stable
Circle K (Alimentation CouceTard)	Baa3	stable	BBB-	stable
Kangaroo (The Pantry)	B2	stable	B+	stable
Shell Oil	Aa2	stable	AA	stable
AUTOMOTIVE				
Advance Auto	Baa3	stable	BBB-	stable
AutoZone	Baa1	stable	BBB	stable
O'Reilly Auto Parts	Baa2	stable	BBB	stable
Pep Boys	B1	stable	B	stable
Bridgestone	A2	stable	N/A	N/A
CASUAL DINING				
Applebee's (DineEquity)	B2	stable	B	stable
Carrabbas (Bloomin' Brands)	N/A	N/A	BB-	positive
Chilis (Brinker Int.)	Ba1	stable	BBB-	stable
IHOP (DineEquity)	B2	stable	B	stable
PF Changs	B3	negative	B-	stable
Darden Restaurants	Baa3	Under Review (Possible Downgrade)	B-	stable
QSR				
Burger King	B3	Stable	B+	positive
McDonald's	A2	stable	A	stable
Starbucks	A3	stable	A-	stable
Taco Bell (Yum Brands)	Baa3	stable	BBB	stable
Wendy's	B1	Stable	B+	stable
BANKS				
Bank of America	Baa2	stable	A-	negative
BB&T Bank	A2	stable	A-	stable
Chase Bank	A3	stable	A+	stable

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PNC Bank	A2	stable	A	stable
TD Bank	Aa1	negative	AA-	stable
BIG BOX				
Best Buy	Baa2	stable	BB	stable
Costco	A1	stable	A+	stable
Kohl's	Baa1	stable	BBB+	stable
Lowes	A3	stable	A-	stable
Walmart	Aa2	stable	AA	stable
PHARMACIES				
CVS	Baa1	stable	BBB+	stable
Rite Aid	B2	stable	B	stable
Walgreens	Baa1	stable	BBB	stable
MEDICAL				
DaVita Dialysis	Ba3	stable	BB	stable
Fresenius Medical Care	Ba1	stable	BB+	positive
DOLLAR STORES				
Dollar General	Baa3	positive	BBB-	stable
Family Dollar	Baa3	stable	BBB-	stable
GROCERY				
Ahold	Baa3	Positive	BBB	stable
Whole Foods	withdrawn	N/A	BBB-	stable
Wegmans	N/A	N/A	BBB+	stable
GENERAL				
FedEx	Baa1	stable	BBB	stable
Sherwin Williams	A3	stable	A	stable
Verizon	Baa1	stable	BBB+	stable
Burlington Coat Factory	B3	no outlook	B	stable
Bass Pro Shops	Ba3	stable	BB-	stable
Pilot Flying J (Pilot Travel Centers)	Ba2	negative	BB	stable
Petco	B3	stable	B	stable

Rating decrease since last report
Rating increase since last report

CHART RATING TIERS

MOODY'S		S&P		FITCH		DBRS		
LONG-TERM	SHORT-TERM	LONG-TERM	SHORT-TERM	LONG-TERM	SHORT-TERM	LONG-TERM	SHORT-TERM	
Aaa	P-1	AAA	A-1+	AAA	F1+	AAA	R-1H	PRIME
Aa1		AA+		AA+		AA(high)	R-1M	
Aa2		AA		AA		AA		
Aa3		AA-		AA-		AA(low)		
A1	P-2	A+	A-1	A+	F1	A(high)	R-1L	UPPER MEDIUM GRADE
A2		A		A		A		
A3		A-		A-		A(low)		
Baa1		BBB+		BBB+		BBB(high)	R-2H	LOWER MEDIUM GRADE
Baa2	BBB	BBB	BBB	R-2M				
Baa3	BBB-	BBB-	BBB(low)	R-2L, R-3				
Ba1	P-3	BB+	A-3	BB+	F3	BB(high)	R-4	NON-INVESTMENT GRADE SPECULATIVE
Ba2		BB		BB		BB		
Ba3		BB-		BB-		BB(low)		
B1		B+		B+		B(high)		
B2	B	B	B	B				
B3	B-	B-	B(low)	B(low)				
Caa1	Not prime	CCC+	B	B	B	CCC(high)	R-5	SUBSTANTIAL RISKS
Caa2		CCC				CCC		
Caa3		CCC-				CCC-		CCC(low)
Ca		CC				CC		CC
	CC	CC	CC	CC				
	C	C	C	C				
C	/	/	/	DDD	/	D	D	IN DEFAULT
				DD				
				D				