Summary: HCP Inc. Nov 11

Description:
Our ratings on Long Beach, Calif.-based HCP Inc. reflect the diversified health care real estate investment trust’s (REIT’s) satisfactory business risk profile, characterized by a large portfolio of health care properties that continue to provide more robust income growth relative to other commercial property types. With an undepreciated asset base of $18.9 billion at Sept. 30, 2011, we believe HCP’s investment platform has sufficient scale and diversity to deliver consistent growth in funds from operations (FFO) despite regulatory uncertainty surrounding the delivery and reimbursement of health care, and our expectations for weak economic growth over the next one to two years. The ratings are also supported by an intermediate financial risk profile, which balances improved leverage and fixed-charge coverage (FCC).

Companies mentioned in this report are:
- HCP Inc.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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