Summary: Health Care REIT Inc. Dec 12

Description: Abstract

Standard & Poor’s Ratings Services’ rating on Toledo, Ohio-based Health Care REIT Inc. (HCN) reflects a "satisfactory" business risk profile that is supported by HCN's large and diversified health care portfolio (largely private pay), seasoned management, and triple-net facility rent coverage that should continue to produce stable cash flow. We acknowledge that the company's aggressive growth appetite and increased exposure to senior housing assets structured through the REIT Investment Diversification and Empowerment Act of 2007 (RIDEA) could increase cash flow volatility due to the cash flow's direct sensitivity to economic trends. However, we also acknowledge HCN's relatively strong performance. We view the company's financial risk profile as "intermediate" due to moderate leverage and fixed-charge coverage (FCC) that has weakened but...

Companies mentioned in this report are:

- Welltower Inc.

Action: Review

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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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