Summary: Carol Woods Retirement Community; Long Term Care May 13

Description:

Abstract
Standard & Poor's Ratings Services affirmed its 'A' issuer credit rating (ICR) on North Carolina Medical Care Commission, issued on behalf of Carol Woods Retirement Community (CW). The outlook is stable. Total debt as of March 31, 2013, was $34.6 million. The 'A' ICR reflects our view of Carol Woods' general creditworthiness and is not specific to any bond issue. The facility is a continuing-care retirement community (CCRC) located in Chapel Hill, N.C. The affirmation reflects our opinion of CW's very strong demand and improved financial and investment market performance the past several years, which has led to a rebound in liquidity. Although operating margins are generally negative each year, the losses have stabilized to an average of $1.3 million...

Companies mentioned in this report are:
- Carol Woods Retirement Comnty
- OrangeCnty
- North Carolina Med Care Comm

Action: Affirmed
Action: Outlook: Stable

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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