Summary: Hebrew Rehab Ctr for the Aged, MA; Health Care, Long Term Care
Aug 04

Description: Abstract
Standard & Poor's Ratings Services lowered its rating on the Massachusetts Health and Educational Facilities Authority's outstanding revenue bonds, issued for Hebrew Rehabilitation Center for the Aged (HRCA), to 'BBB+' from 'A-'. The outlook is stable. The combination of continued weak operating performance in fiscal 2003 (although core operations have improved) and a rapid deterioration in the balance sheet brought about by significant debt outside of the obligated group, resulted in an overall financial profile consistent with the lower rating. The weakened balance sheet is a result of management's strategy to diversify revenues by acquiring housing rental properties for the elderly. The bonds are secured by revenues generated by the center, a 721-bed, long-term care facility in Roslindale, Mass. The...

Companies mentioned in this report are:
- Massachusetts Hlth & Ed Fac Auth

Action: Downgraded
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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