Summary: HCP Inc. Apr 14

Abstract
Our 'BBB+' rating on HCP Inc. is derived from: Our anchor of 'bbb+' based on our "satisfactory" business risk and "modest" financial risk profile assessments for the company. Analytical modifiers had no impact on the rating outcome. A large portfolio of diverse health care properties with good long-term demand fundamentals. Majority of portfolio is leased under long-term triple net leases providing solid earnings visibility. Sizable tenant concentration and modest facility level rent coverage for its largest tenant. Debt coverage measures and leverage have strengthened due to substantial equity issuance. Strong standing in both the debt and equity markets. Debt maturities are very manageable over the next two years. The stable outlook reflects our view that fundamentals remain favorable and HCP...

Companies mentioned in this report are:
- HCP 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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