Summary: HCP Inc. Oct 10

Description: Abstract
Our ratings on Long Beach, Calif.-based HCP Inc. reflect the diversified health care REIT's satisfactory business risk profile, which is characterized by a large portfolio of health care properties that continue to provide more robust income growth relative to other commercial property types. Our intermediate financial risk assessment balances improved leverage and fixed-charge coverage ratios, that benefited from significant equity raises, against an aggressive distribution policy resulting from a steady dividend and a much higher share count. HCP, an S&P 500 Index constituent with an $11 billion market capitalization, is the nation's largest owner and operator of health care facilities with a portfolio of 677 properties. Its diversified holdings include 258 senior housing properties, 250 medical office buildings, 100 life...

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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