Summary: HCP Inc. Jun 11

Description: Our ratings on Long Beach, Calif.-based HCP Inc. reflect the diversified health care REIT’s satisfactory business risk profile, 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 (FFC) ratios, a result of significant equity raises over the past two-and-a-half years and steady growth in net operating income (NOI), against an aggressive distribution policy resulting from a steady dividend and a much higher share count over the past year. Additionally, HCP has been a very active acquirer over the past nine months, and the REIT's ability to integrate and manage a much larger platform is a...

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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