Summary: HCP Inc. Jun 09

Description:
Our ratings on HCP Inc. acknowledge the company's significantly reduced leverage level and its improved liquidity profile. HCP successfully raised capital through equity offerings and asset sales in recent quarters, and used the proceeds to address near-term maturities. The company's debt service and fixed-charge coverage measures have improved, although its coverage of common dividends remains weak relative to similarly rated peers. We are mindful that HCP's coverage measures may soften if contractual rents weaken, perhaps as a consequence of tenant stress in the company's senior housing segment. Long Beach, Calif.-based HCP is an S&P 500 constituent and the nation's largest health care REIT. HCP owned interests in a portfolio of 692 properties on March 31, 2008. Generally, we expect that...

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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