Summary: Carol Woods Retirement Community, North Carolina; Long Term Care Mar 15

Description:

Abstract
Standard & Poor's Ratings Services has affirmed its 'A' issuer credit rating (ICR) on Carol Woods Retirement Community (CW), N.C. The outlook is stable. Total debt as of Jan. 31, 2015, was $46 million. The ICR reflects our view of Carol Woods' general creditworthiness and is not specific to any bond issue. The facility is a continuing-care retirement community (CCRC) located in Chapel Hill, N.C. The affirmation reflects our opinion of CW's very strong demand, experienced management team, and consistent financial performance and cash flow over the past several years, which has led to continued growth in key metrics, particularly liquidity. Because operating margins have historically been negative, CW remains dependent on its investment income to maintain bottom line profitability....

Companies mentioned in this report are:
- Carol Woods Retirement Comnty

Action: Affirmed
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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