Summary: Health Care REIT Inc. Apr 08

Description:
Abstract
The ratings on Health Care REIT Inc. (HCN) acknowledge the company's growing health care portfolio and above-average diversification, which has been appropriately financed with a balance of debt and equity. HCN's balance sheet remains moderately leveraged and liquidity is sufficient to meet the company's expected capital needs. Mitigating factors include a sizeable and growing development pipeline that weighs on debt protection measures and modestly higher secured debt levels. Toledo, Ohio-based HCN currently owns or finances a portfolio of 646 health care real estate assets in 38 states. HCN's real estate base (undepreciated cost) has grown rapidly over the past three years (26% compounded annual growth rate) to $5.3 billion. The growth has improved the portfolio's facility type diversification, and the...

Companies mentioned in this report are:
- Welltower 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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