Summary: Health Care REIT Inc. May 12

Description: Abstract
Standard & Poor's Ratings Services' rating on Toledo-based Health Care REIT Inc. (HCN) reflects a "satisfactory" business risk profile that is supported by HCN's large and diversified health care portfolio (largely private pay; 73%), seasoned management, and triple-net facility rent coverage that should continue to produce stable cash flow. We acknowledge the company's significant growth and additional exposure to senior housing assets structured through taxable REIT subsidiaries, which could increase cash flow volatility due to their sensitivity to economic trends. We view the financial risk profile as "intermediate" due to moderate leverage and fixed-charge coverage (FCC) that is sufficient, but poised to improve, and adequate liquidity. HCN is the third-largest rated health care REIT with gross real estate investment totaling...

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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