Summary: Health Care REIT Inc. Jan 10

Description: Abstract
Our corporate credit rating on Health Care REIT Inc. (HCN) is supported by a moderate financial profile, notably currently adequate liquidity, low leverage and strong debt protection measures that have benefitted from several equity raises, and stable portfolio rent coverage. In the near term, we believe senior housing, particularly more discretionary independent living and high-end entrance fee facilities, will continue to experience some pressure as a result of the sluggish economy and housing market. Additionally, HCN continues to work through a sizeable development pipeline that has experienced some lease-up pressure.

Toledo, Ohio-based HCN, a $6.7 billion (gross real estate investments) health care REIT, owns or finances a large, well-diversified portfolio of 608 facilities in 39 states. The company’s portfolio also...

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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