Summary: Health Care REIT Inc. Oct 08

Description: Abstract
The ratings on Health Care REIT Inc. (HCN) acknowledge the company's growing health care portfolio, which is characterized by above-average diversification and good lease-level rent coverage. HCN has appropriately financed its growth, resulting in a moderately leveraged balance sheet and comfortable coverage of its fixed obligations. Mitigating credit weaknesses include near-term pressure on occupancy and rental growth within segments affected by the weaker economy and housing market, a sizeable and growing development pipeline, and higher secured debt levels. Toledo, Ohio-based HCN currently owns or finances a portfolio of 635 health care real estate assets in 38 states. The company has grown rapidly since 2002. Assuming that the recently announced acquisition of a portfolio of assets managed by Sunrise Senior Living...

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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