Summary: Health Care REIT Inc. Sep 09

Description: Abstract
Our ratings on Health Care REIT Inc. (HCN) reflect the company's solid financial profile, notably strong debt protection measures, and a good quality portfolio (that will likely experience some pressure due to difficult market conditions). We believe macroeconomic weakness will put pressure on HCN's private-pay facilities and the lease-up of its newly-developed properties. However, there is cushion to allow for some compression of presently good portfolio rent coverage without meaningfully jeopardizing contractual rents. HCN has a sizeable development pipeline with additional funding needs but manageable debt maturities. Toledo, Ohio-based HCN owns or finances a portfolio of 620 health care real estate assets in 39 states. Health care assets are generally considered to be more resistant to recessions, and we expect...

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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