Summary: Health Care REIT Inc. Nov 11

Description:  Abstract
Our rating on Toledo-based HCN reflects a satisfactory business risk profile supported by its large and diversified health care portfolio that is largely private pay (70%), seasoned management, and rent coverage that should continue to produce stable cash flow. We acknowledge the company's significant growth and the addition of 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 marked by moderate leverage and fixed-charge coverage (FCC) that is sufficient for the current platform and rating and adequate liquidity. The company funded its recent growth in a leverage neutral manner, and we expect HCN will continue to prudently underwrite...

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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