

## **HCP Upgraded by S&P Global Ratings to BBB+ with Stable Outlook**

IRVINE, Calif., Oct. 31, 2018 /[PRNewswire](#)/ -- HCP, Inc. (NYSE: HCP) today announced that S&P Global Ratings ("S&P") upgraded its corporate credit rating to BBB+ from BBB, with a stable outlook.

S&P based the ratings upgrade on HCP's repositioning efforts which have improved the quality of the portfolio, reduced tenant concentration and significantly lowered leverage.

"We are pleased that S&P has recognized the significant improvement in our credit profile and our commitment to maintaining a strong balance sheet as we execute our growth initiatives over the coming years," said Pete Scott, HCP's Chief Financial Officer.

The ratings upgrade positively impacts pricing on HCP's \$2 billion unsecured credit facility, reducing the spread to 87.5 basis points from 100 basis points over LIBOR and the facility fee to 15 basis points from 20 basis points.

### **About HCP**

HCP, Inc. is a fully integrated real estate investment trust (REIT) that invests in real estate serving the healthcare industry in the United States. HCP owns a large-scale portfolio primarily diversified across life science, medical office and senior housing. Recognized as a global leader in sustainability, HCP has been a publicly-traded company since 1985 and was the first healthcare REIT selected to the S&P 500 index. For more information regarding HCP, visit [www.hcpi.com](http://www.hcpi.com).

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