

HCP, INC.
Form 10-Q
November 04, 2014
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended September 30, 2014.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 001-08895

HCP, INC.

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(Exact name of registrant as specified in its charter)

Maryland	33-0091377
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1920 Main Street, Suite 1200

Irvine, CA 92614

(Address of principal executive offices)

(949) 407-0700

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

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Non-accelerated Filer

Smaller Reporting Company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) YES NO

As of October 30, 2014, there were 459,263,486 shares of the registrant's \$1.00 par value common stock outstanding.

Table of Contents

HCP, INC.

INDEX

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements:

<u>Condensed Consolidated Balance Sheets</u>	3
<u>Condensed Consolidated Statements of Income</u>	4
<u>Condensed Consolidated Statements of Comprehensive Income</u>	5
<u>Condensed Consolidated Statements of Equity</u>	6
<u>Condensed Consolidated Statements of Cash Flows</u>	7
<u>Notes to the Condensed Consolidated Financial Statements</u>	8

<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	35
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<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	58
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<u>Item 4. Controls and Procedures</u>	58
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PART II. OTHER INFORMATION

<u>Item 1A. Risk Factors</u>	60
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<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	60
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<u>Item 6. Exhibits</u>	60
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<u>Signatures</u>	63
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Table of Contents

HCP, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

(Unaudited)

	September 30, 2014	December 31, 2013
ASSETS		
Real estate:		
Buildings and improvements	\$ 10,852,544	\$ 10,544,110
Development costs and construction in progress	261,514	225,869
Land	1,885,081	1,822,862
Accumulated depreciation and amortization	(2,159,115)	(1,965,592)
Net real estate	10,840,024	10,627,249
Net investment in direct financing leases	7,245,122	7,153,399
Loans receivable, net	418,801	366,001
Investments in and advances to unconsolidated joint ventures	647,923	196,576
Accounts receivable, net of allowance of \$4,073 and \$1,529, respectively	34,687	27,494
Cash and cash equivalents	83,531	300,556
Restricted cash	54,448	37,229
Intangible assets, net	479,226	489,842
Real estate assets held for sale, net	—	9,819
Other assets, net	941,128	867,705
Total assets(1)	\$ 20,744,890	\$ 20,075,870
LIABILITIES AND EQUITY		
Bank line of credit	\$ 70,000	\$ —
Term loan	222,118	226,858
Senior unsecured notes	7,625,041	6,963,375
Mortgage debt	1,199,633	1,396,485
Other debt	97,845	74,909
Intangible liabilities, net	88,490	98,810
Accounts payable and accrued liabilities	329,209	318,427
Deferred revenue	76,380	65,872
Total liabilities(2)	9,708,716	9,144,736