

HCP, INC.  
Form 10-Q  
November 03, 2009  
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-Q**

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(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, 2009.

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 1-08895

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**HCP, INC.**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**33-0091377**  
(I.R.S. Employer  
Identification No.)

**3760 Kilroy Airport Way, Suite 300**  
**Long Beach, CA 90806**  
(Address of principal executive offices)

**(562) 733-5100**  
(Registrant's telephone number, including area code)

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

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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 <input checked="" type="checkbox"/>	Accelerated Filer <input type="checkbox"/>
Non-accelerated Filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller Reporting Company <input type="checkbox"/>

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, 2009, there were 293,138,580 shares of the registrant's \$1.00 par value common stock outstanding.



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## HCP, INC.

## CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	September 30, 2009 (Unaudited)	December 31, 2008
<b>ASSETS</b>		
Real estate:		
Buildings and improvements	\$ 7,804,118	\$ 7,747,015
Development costs and construction in progress	273,567	224,337
Land	1,548,845	1,548,248
Accumulated depreciation and amortization	(1,003,177)	(819,980)
Net real estate	8,623,353	8,699,620
Net investment in direct financing leases	634,233	648,234
Loans receivable, net	1,674,329	1,076,392
Investments in and advances to unconsolidated joint ventures	261,364	272,929
Accounts receivable, net of allowance of \$17,430 and \$18,413, respectively	36,824	33,834
Cash and cash equivalents	144,366	57,562
Restricted cash	31,988	35,078
Intangible assets, net	410,366	505,936
Real estate held for sale, net	3,783	27,058
Other assets, net	517,604	493,183
Total assets	\$ 12,338,210	\$ 11,849,826
<b>LIABILITIES AND EQUITY</b>		
Bank line of credit	\$	\$ 150,000
Term loan	200,000	200,000
Bridge loan		320,000
Senior unsecured notes	3,520,577	3,523,513
Mortgage and other secured debt	1,863,404	1,641,734
Other debt	99,487	102,209
Intangible liabilities, net	207,847	232,630
Accounts payable and accrued liabilities	310,493	211,715
Deferred revenue	86,925	60,185
Total liabilities	6,288,733	6,441,986
Commitments and contingencies		
Preferred stock, \$1.00 par value: 50,000,000 shares authorized; 11,820,000 shares issued and outstanding, liquidation preference of \$25.00 per share	285,173	285,173
Common stock, \$1.00 par value: 750,000,000 shares authorized; 293,145,064 and 253,601,454 shares issued and outstanding, respectively	293,145	253,601
Additional paid-in capital	5,708,534	4,873,727
Cumulative dividends in excess of earnings	(407,210)	(130,068)
Accumulated other comprehensive loss	(9,838)	(81,162)
Total stockholders' equity	5,869,804	5,201,271
Joint venture partners	7,927	12,912
Non-managing member unitholders	171,746	193,657
Total noncontrolling interests	179,673	206,569
Total equity	6,049,477	5,407,840

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Total liabilities and equity	\$	12,338,210	\$	11,849,826
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See accompanying Notes to Condensed Consolidated Financial Statements.

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**HCP, INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

**(In thousands, except per share data)  
(Unaudited)**

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Revenues:</b>				