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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*.

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SOURCE HCP, Inc.

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