

HCP, INC.  
Form 10-Q  
May 05, 2015  
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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 March 31, 2015.

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

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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)

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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

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 April 30, 2015, there were 461,676,261 shares of the registrant's \$1.00 par value common stock outstanding.

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## CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

(Unaudited)

	March 31, 2015	December 31, 2014
<b>ASSETS</b>		
Real estate:		
Buildings and improvements	\$ 10,980,848	\$ 10,972,973
Development costs and construction in progress	293,492	275,233
Land	1,882,476	1,889,438
Accumulated depreciation and amortization	(2,319,791)	(2,250,757)
Net real estate	10,837,025	10,886,887
Net investment in direct financing leases	6,827,596	7,280,334
Loans receivable, net	1,025,278	906,961
Investments in and advances to unconsolidated joint ventures	642,795	605,448
Accounts receivable, net of allowance of \$3,629 and \$3,785, respectively	40,153	36,339
Cash and cash equivalents	137,170	183,810
Restricted cash	47,279	48,976
Intangible assets, net	458,249	481,013
Other assets, net	1,008,897	940,172
Total assets(1)	\$ 21,024,442	\$ 21,369,940
<b>LIABILITIES AND EQUITY</b>		
Bank line of credit	\$ 358,555	\$ 838,516
Term loans	530,038	213,610
Senior unsecured notes	8,022,533	7,626,194
Mortgage debt	979,890	984,431
Other debt	95,747	97,022
Intangible liabilities, net	80,387	84,723
Accounts payable and accrued liabilities	314,226	432,934
Deferred revenue	87,420	95,411
Total liabilities(2)	10,468,796	10,372,841
Commitments and contingencies		
Common stock, \$1.00 par value: 750,000,000 shares authorized; 461,583,731 and 459,746,267 shares issued and outstanding, respectively	461,584	459,746