

In Brief

HCP Picks Up Stake In ManorCare

HCP, Long Beach, Calif., recently paid approximately \$590 million for a \$720 million stake in the first mortgage debt of Toledo, Ohio-based HCR ManorCare.

HCP obtained financing to fund 72 percent of the purchase price, resulting in a net cash payment by HCP of \$165 million, HCP said in a statement.

The mortgage debt is secured by a first lien on 331 facilities located in 30 states.

HCP said it will use the proceeds from its recent \$441 million public offering of 17.8 million shares of common stock to repay the borrowings for debt purchase. The stocks were sold at \$24.75 per share.

ManorCare, which ranked No. 1

this year on *Provider's* list of the Top 50 Nursing Facility Chains, incurred \$3 billion in mortgage debt as part of the financing for The Carlyle Group's acquisition of ManorCare in December 2007.

"HCR ManorCare is the premier provider of post-acute care services in the country, and the performance of its portfolio has exceeded our expectations," said Jay Flaherty, HCP's chairman and chief executive officer.

—Meg LaPorte

Ventas Prevails In HCP Action

Ventas, a real estate investment trust (REIT) based in Chicago, was awarded more than \$101 million in compensatory damages in a jury verdict announced in early September.

The action was brought against Long Beach, Calif.-based HCP in the U.S. District Court for the Western District of Kentucky, for "tortious interference with prospective business advantage in connection with Ventas' 2007 acquisition of Sunrise Senior Living REIT."

Ventas originally sought approximately \$300 million in punitive damages, but the claim was dismissed during trial.

"We are pleased that the jury recognized HCP's significantly wrongful actions in improperly interfering with Ventas' acquisition of Sunrise REIT," said Ventas Chairman, President, and Chief Executive Officer Debra Cafaro. "The damages awarded by the jury, at least in part, will help compensate Ventas for the injury caused by HCP."

HCP is expected to appeal the verdict.

—Meg LaPorte

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