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## Health Care REIT, Inc. F4Q08 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions) Your first question comes from Jerry Doctrow with Stifel Nicolaus.

#### Jerry Doctrow - Stifel Nicolaus & Company, Inc.

On the asset sales, listening to Scott's description, smaller MOBs, negative NOI, low occupancy, what confidence level do you have that you can actually sell the stuff that's held for sale in this market?

#### George Chapman

Well we're working pretty hard on it, Jerry. Jay Morgan is running that program and he should feel free to comment further on it and Chris [Dizel] is working with him and we've enlisted our origination team and I think we're making headway. But, if the pricing is not sufficient we really don't have to complete those sales this year. If there is not enough money, or not enough liquidity in certain cases, again, we're not going to be compelled to go forward. But, we think we're making some progress.

Jay, do you want to add anything to that?

#### Jay Morgan

Sure. Given the profile of the asset we think the likely buyer is probably a user or an occupant. What we've seen out there is that those types of buyers still have access to local financing. We have received a tremendous amount of activity. There are a lot of people looking at the assets, so we're pretty optimistic, given the efforts that are in place, that we would be able to move the assets over the next 12 months.

#### Jerry Doctrow - Stifel Nicolaus & Company, Inc.

Okay and you talked some about more sales. Would that be more MOBs or senior housing, or just what other kinds of stuff are in the potential pipeline?

#### George Chapman

It could be any particular category. It could be freestanding senior housing and there are some real possibilities there that we've discussed with existing operators who appear to have some financing, or it could be additional MOBs. It's just going to be opportunistic, but it's definitely going to be within the profile of those assets that we wish to dispose of.

**Jerry Doctrow - Stifel Nicolaus & Company, Inc.**

Okay and then just shifting to the secured debt market. Obviously a number of your peers have done that already. Somebody was on a call yesterday, one of the operators, talking about Freddie Mac sort of tightening up some criteria and stuff. So, would we likely see debt on senior housing and a sense of what kind of terms and stuff are out there at this point?

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