HCP, INC.
Form 424B5
January 21, 2011

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**Filed Pursuant to Rule 424(b)(5)**
**Registration Statement No. 333-161721**

**PROSPECTUS SUPPLEMENT**
**(To Prospectus dated September 4, 2009)**

# $2,400,000,000

## $400,000,000 2.700% Senior Notes due 2014

## $500,000,000 3.750% Senior Notes due 2016

## $1,200,000,000 5.375% Senior Notes due 2021

## $300,000,000 6.750% Senior Notes due 2041

# HCP, Inc.

We are offering $400,000,000 aggregate principal amount of 2.700% Senior Notes due 2014 (the "2014 notes"), $500,000,000 aggregate principal amount of 3.750% Senior Notes due 2016 (the "2016 notes"), $1,200,000,000 aggregate principal amount of 5.375% Senior Notes due 2021 (the "2021 notes") and $300,000,000 aggregate principal amount of 6.750% Senior Notes due 2041 (the "2041 notes" and together with the 2014 notes, 2016 notes and 2021 notes, the "notes"). Unless redeemed prior to maturity, the 2014 notes will mature on February 1, 2014, the 2016 notes will mature on February 1, 2016, the 2021 notes will mature on February 1, 2021 and the 2041 notes will mature on February 1, 2041. We will pay interest on the notes on February 1 and August 1 of each year, beginning August 1, 2011.

We may redeem the notes, in whole or in part, at any time at the redemption prices described in this prospectus supplement. In addition, we will redeem the notes in certain circumstances as specified in the section entitled "Description of the Notes Special Mandatory Redemption" in this prospectus supplement.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The notes will be our senior unsecured obligations and will rank equally with all of our existing and future unsecured senior indebtedness. The notes will be issued only in denominations of $2,000 and integral multiples of $1,000.

**Investing in the notes involves risks. See "Risk Factors" beginning on page S-17 of this prospectus supplement and page 4 of the accompanying prospectus and the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2009.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

| | **Public Offering Price(1)** | **Underwriting Discount** | **Proceeds (before expenses) to HCP(1)** |
|---|---|---|---|
| Per 2014 note | 99.902% | 0.350% | 99.552% |
| 2014 note total | $399,608,000 | $1,400,000 | $398,208,000 |
| Per 2016 note | 99.601% | 0.600% | 99.001% |
| 2016 note total | $498,005,000 | $3,000,000 | $495,005,000 |
| Per 2021 note | 99.479% | 0.650% | 98.829% |
| 2021 note total | $1,193,748,000 | $7,800,000 | $1,185,948,000 |
| Per 2041 note | 98.945% | 0.875% | 98.070% |
| 2041 note total | 296,835,000 | 2,625,000 | 294,210,000 |
| Total | $2,388,196,000 | $14,825,000 | $2,373,371,000 |

(1) Plus accrued interest, if any, from January 24, 2011, if settlement occurs after that date.

We expect that delivery of the notes will be made to investors through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme and Euroclear Bank, S.A./N.V., as operator for the Euroclear System, against payment in New York, New York on or about January 24, 2011.

*Joint Book-Running Managers*

**BofA Merrill Lynch UBS Investment Bank Wells Fargo Securities Citi J.P. Morgan**

*Senior Co-Managers*

**Barclays Capital**
**Credit Agricole CIB**
**Credit Suisse**
**Deutsche Bank Securities**
**Goldman, Sachs & Co.**
**Morgan Stanley**

*Co-Managers*

**BNY Mellon Capital Markets, LLC**
**KeyBanc Capital Markets**
**PNC Capital Markets LLC**
**RBS**
**Scotia Capital**
**SunTrust Robinson Humphrey**
**US Bancorp**
**Moelis & Company**

The date of this prospectus supplement is January 19, 2011.

| Title of Each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee(1) |
|---|---|---|---|---|
| 2.700% Senior Notes due 2014 | $400,000,000.00 | 99.902% | $399,608,000 | $46,394 |
| 3.750% Senior Notes due 2016 | $500,000,000.00 | 99.601% | $498,005,000 | $57,818 |
| 5.375% Senior Notes due 2021 | $1,200,000,000.00 | 99.479% | $1,193,748,000 | $138,594 |
| 6.750% Senior Notes due 2041 | $300,000,000.00 | 98.945% | $296,835,000 | $34,463 |
| Total | $2,400,000,000.00 | | $2,388,196,000 | $277,270 |

(1) Calculated in accordance with Rule 456(b) and 457(r) of the Securities Act of 1933.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus and, if applicable, any free writing prospectus we may provide you in connection with this offering. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. This document may only be used where it is legal to sell these securities. You should assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we may provide you in connection with this offering is accurate only as of their respective dates and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

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## ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. The accompanying prospectus is part of a registration statement that we filed with the Securities and Exchange Commission ("SEC") using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell debt securities, warrants or other rights, stock purchase contracts, units, common stock, preferred stock or depositary shares, or any combination thereof, in one or more offerings.

It is important that you read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in "Incorporation by Reference" on page S-4 of this prospectus supplement and "Where You Can Find More Information" on page 2 of the accompanying prospectus.

In this prospectus supplement, unless otherwise indicated herein or the context otherwise indicates:

- the terms "HCP," "we," "us, "our" and the "Company" refer to HCP, Inc., together with its consolidated subsidiaries, except in the "Description of the Notes" or where it is clear from the context that the term means only the issuer, HCP, Inc.;
- the term "HCR ManorCare" refers to HCR ManorCare, Inc., together with its consolidated subsidiaries;
- the term "HCR ManorCare PropCo" refers to HCR Properties, LLC, an indirect wholly owned subsidiary of HCR ManorCare, together with its consolidated subsidiaries;
- the term "HCP Ventures II" refers to the previously existing senior housing joint venture in which HCP owned a 35% unconsolidated interest;
- the term "HCR ManorCare Facilities Acquisition" refers to the acquisition by HCP of all of the equity interests of HCR ManorCare PropCo, pursuant to the Purchase Agreement, dated as of December 13, 2010, by and among HCP, HCP 2010 REIT LLC, a Delaware limited liability company, HCR ManorCare, HCR ManorCare PropCo and HCR Healthcare, LLC (as amended, from time to time);
- the term "HCP Ventures II Purchase" refers to the acquisition of the remaining 65% of HCP Ventures II, which was not previously owned by HCP;
- the term "Acquisitions" refers to the HCR ManorCare Facilities Acquisition and HCP Ventures II Purchase;
- the term "Common Stock Offerings" refers collectively to HCP's registered offerings in (i) November 2010 of 13.8 million shares of our common stock pursuant to an underwriting agreement between us and Citigroup Global Markets Inc., as representative of the several underwriters named therein and (ii) December 2010 of 46 million shares of our common stock pursuant to an underwriting agreement between us and Citigroup Global Markets Inc., as representative of the several underwriters named therein (the "December 2010 Common Stock Offering"); and
- the term "Financing Transactions" refers to this offering, the December 2010 Common Stock Offering, the new bridge loan facility, and future debt or equity offerings related to the HCR ManorCare Facilities Acquisition, each as described elsewhere in this prospectus supplement.

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## CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this prospectus supplement and the information incorporated by reference in this prospectus supplement and the accompanying prospectus that are not historical factual statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We intend to have our forward-looking statements covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with those provisions. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectations as identified by the use of words such as "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "forecast," "plan," "estimate," "could," "would," "should" and other comparable and derivative terms or the negatives thereof. In addition, we, through our officers, from time to time, make forward-looking oral and written public statements concerning our expected future operations, strategies, securities offerings, growth and investment opportunities, dispositions, capital structure changes, budgets and other developments. Readers are cautioned that, while forward-looking statements reflect our good faith belief and reasonable assumptions based upon current information, we can give no assurance that our expectations or forecasts will be attained. Therefore, readers should be mindful that forward-looking statements are not guarantees of future performance and that they are subject to known and unknown risks and uncertainties that are difficult to predict. As more fully set forth herein under "Risk Factors" in this prospectus supplement and under "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2009, factors that may cause our actual results to differ materially from the expectations contained in the forward-looking statements include:

(a) Changes in national and local economic conditions, including a prolonged period of weak economic growth;

(b) Continued volatility in the capital markets, including changes in interest rates and the availability and cost of capital;

(c) The ability of the Company to manage its indebtedness level, including any indebtedness that will be incurred in connection with the Acquisitions, and changes in the terms of such indebtedness;

(d) Changes in federal, state or local laws and regulations, including those affecting the healthcare industry that affect our costs of compliance or increase the costs, or otherwise affect the operations of our operators, tenants and borrowers;

(e) The ability of the Company and various affiliates to maintain their qualification as a REIT;

(f) The potential impact of existing and future litigation matters, including the possibility of larger than expected litigation costs and related developments;

(g) Competition for tenants and borrowers, including with respect to new leases and mortgages and the renewal or rollover of existing leases;

(h) The ability of the Company to negotiate the same or better terms with new tenants or operators if existing leases are not renewed or the Company exercises its right to replace an existing operator or tenant upon default;

(i) Availability of suitable properties to acquire at favorable prices and the competition for the acquisition and financing of those properties;

(j) The ability of our operators, tenants and borrowers to conduct their respective businesses in a manner sufficient to maintain or increase their revenues and to generate sufficient income to make rent and loan payments to us;

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(k) The financial weakness of some operators and tenants, including potential bankruptcies and downturns in their businesses, which results in uncertainties regarding our ability to continue to realize the full benefit of such operators' and/or tenants' leases;

(l) The risk that we will not be able to sell or lease properties that are currently vacant, at all or at competitive rates;

(m) The financial, legal and regulatory difficulties of significant operators of our properties, including Sunrise Senior Living, Inc.;

(n) The risk that we may not be able to achieve the benefits of investments within expected time-frames or at all, or within expected cost projections;

(o) The ability to obtain financing necessary to consummate acquisitions on favorable terms;

(p) Changes in the reimbursement available to our tenants and borrowers by governmental or private payors, including changes in Medicare and Medicaid payment levels and the availability and cost of third party insurance coverage; and

(q) The ability to close the HCR ManorCare Facilities Acquisition and to effectively integrate the acquisition into our operations, and the effects of any future acquisitions.

Except as required by law, we undertake no, and hereby disclaim any, obligation to update any forward-looking statements, whether as a result of new information, changed circumstances or otherwise.

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## INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document that HCP has filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. Information that HCP files with the SEC after the date of this prospectus supplement and that is incorporated by reference in this prospectus supplement will automatically modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. We incorporate by reference (other than any portions of any such documents that are not deemed "filed" under the Securities Exchange Act of 1934 in accordance with the Securities Exchange Act of 1934 and applicable SEC rules):

- our Current Reports on Form 8-K filed on January 11, 2010 (Items 2.06 and 8.01), February 24, 2010, March 1, 2010, March 4, 2010, April 26, 2010, June 23, 2010, September 1, 2010, October 14, 2010 (Item 2.06), November 2, 2010 (Items 8.01 and 9.01), November 8, 2010; November 18, 2010, December 14, 2010 (Items 1.01 and 9.01), December 14, 2010 (Items 8.01 and 9.01), December 14, 2010 (Items 8.01 and 9.01) (as amended by the Form 8-K/A filed on January 19, 2011) and December 20, 2010.

- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010, June 30, 2010 and September 30, 2010;

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, as updated by our Current Report on Form 8-K dated November 2, 2010; and

- any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we sell all of the securities offered by this prospectus supplement.

You may request a copy of any of these filings at no cost to you by contacting us by mail, telephone or e-mail using the information set forth below:

Legal Department
HCP, Inc.
3760 Kilroy Airport Way, Suite 300
Long Beach, California 90806
(562) 733-5100
legaldept@hcpi.com

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## SUMMARY

*The information below is a summary of the more detailed information included elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should read carefully the following summary together with the more detailed information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus we may provide you in connection with this offering and the information incorporated by reference into those documents, including the risk factors described on page S-17 of this prospectus supplement and on page 4 of the accompanying prospectus and the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2009. This summary is not complete and does not contain all of the information you should consider when making your investment decision.*

*The closing of this offering is not conditioned upon the closing of the HCR ManorCare Facilities Acquisition. Except as otherwise indicated, this prospectus supplement does not give pro forma effect to the Acquisitions and the related transactions, the Common Stock Offerings or the offering of notes contemplated by this prospectus supplement. Unless otherwise indicated, references to fiscal year refer to the fiscal year of HCP, which ends on December 31. Our financial results on a pro forma basis for the Acquisitions and the Common Stock Offerings for the fiscal year ended December 31, 2009 and the nine months ended September 30, 2010 are set forth below under "Unaudited Pro Forma Condensed Consolidated Financial Statements."*

### Our Company

We invest primarily in real estate serving the healthcare industry in the United States. We are a Maryland corporation and were organized to qualify as a self-administered real estate investment trust, or REIT, in 1985. We are headquartered in Long Beach, California, with offices in Nashville, Tennessee and San Francisco, California. We acquire, develop, lease, manage and dispose of healthcare real estate and provide financing to healthcare providers. Our portfolio is comprised of investments in the following five healthcare segments: (i) senior housing, (ii) life science, (iii) medical office, (iv) post-acute/skilled nursing, and (v) hospital. We make investments within our healthcare segments using the following five investment products: (i) properties under lease, (ii) debt investments, (iii) developments and redevelopments, (iv) investment management and (v) non-managing member limited liability companies, or DownREITs. As of September 30, 2010, our portfolio of investments, including properties owned by our Investment Management Platform, consisted of: (i) interests in 670 facilities among the following segments: 250 senior housing, 102 life science, 252 medical office, 45 skilled nursing and 21 hospital; and (ii) $2.0 billion of mezzanine and other secured loans.

The delivery of healthcare services requires real estate and, as a result, tenants and operators depend on real estate, in part, to maintain and grow their businesses. HCP believes that the healthcare real estate market provides investment opportunities due to the following:

- compelling demographics driving the demand for healthcare services;
- specialized nature of healthcare real estate investing; and
- ongoing consolidation of the fragmented healthcare real estate sector.

### HCR ManorCare Facilities Acquisition

On December 13, 2010, we signed a definitive purchase agreement (the "Purchase Agreement") to acquire HCR ManorCare PropCo, which owns substantially all of the post-acute, skilled nursing and assisted living facilities of HCR ManorCare, for a total consideration of $6.1 billion, comprised of approximately $852 million of our common stock as of December 13, 2010 (a fixed 25.7 million shares), $3.5 billion in cash, and the reinvestment of $1.7 billion resulting from the payoff of HCP's existing debt investments in HCR ManorCare. Under the terms of the Purchase Agreement, we can elect to

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fund all or a portion of the stock portion of the consideration in cash. HCR ManorCare, based in Toledo, Ohio, is owned by private equity funds managed by The Carlyle Group. Upon the closing of the acquisition, we will acquire from HCR ManorCare 338 post-acute, skilled nursing and assisted living facilities located in 30 states, with the highest concentrations in Illinois, Ohio, Pennsylvania, Michigan and Florida. On the closing date, we will enter into a long-term triple-net master lease supported by a guaranty from HCR ManorCare under which HCR ManorCare will continue to operate the facilities that we are acquiring. See "The HCR ManorCare Facilities Acquisition  Master Lease" for additional information.

The HCR ManorCare Facilities Acquisition is expected to close in the first quarter of 2011. If the closing of this acquisition has not occurred prior to April 15, 2011, then the purchase price will decrease by an amount equal to $675,000 multiplied by a fraction (which shall not be greater than one) equal to the gross financing proceeds (including equity and debt) raised by us after the date of the Purchase Agreement divided by $4.1 billion for each day thereafter until the closing occurs. In addition, the purchase price will be adjusted at closing based on changes in net liabilities associated with the acquired assets, which adjustments may be effected through adjustments in the amount of stock issued to the shareholders of HCR ManorCare. This acquisition will be subject to various customary conditions to closing, the failure of which to occur could delay the closing or result in the transaction not closing. In the event that HCR ManorCare terminates the Purchase Agreement when all of its conditions to closing are satisfied or capable of being satisfied (other than conditions not satisfied because of our breach or default), and we have not consummated the acquisition, then we would be required to pay HCR ManorCare $500 million as its sole and exclusive remedy for such termination.

In addition, upon the closing of the HCR ManorCare Facilities Acquisition, for so long as the stockholders of HCR ManorCare own, in the aggregate, at least 5% of the then-outstanding shares of HCP common stock, such stockholders shall be entitled to designate Paul A. Ormond, Chairman, President and Chief Executive Officer of HCR ManorCare, as a director to serve on the HCP board of directors. We currently anticipate that the HCP board of directors will appoint Paul A. Ormond to HCP's board of directors at the closing of the HCR ManorCare Facilities Acquisition.

In addition, in conjunction with the HCR ManorCare Facilities Acquisition and the terms of the Purchase Agreement, HCP will either (i) have the option to purchase a 9.9% equity interest in HCR ManorCare for $95 million at the consummation of the HCR ManorCare Facilities Acquisition or (ii) be granted a warrant to purchase a 9.9% equity interest, subject to dilution, in HCR ManorCare that is exercisable between the second and seventh anniversaries of the consummation of the HCR ManorCare Facilities Acquisition for $100 million.

In connection with the HCR ManorCare Facilities Acquisition, we entered into a credit agreement providing for a bridge loan facility in an aggregate amount of up to $3.3 billion, which may be used to finance part of the acquisition purchase price. The original commitment amount of the bridge loan facility of up to $3.3 billion was reduced by approximately $837.3 million, the amount of a portion of the net proceeds of the December 2010 Common Stock Offering, and will be further reduced by the amount of the net proceeds of this offering and any future offerings. We currently anticipate issuing securities, including the notes we intend to issue in this offering, in lieu of some or all of the borrowings available under the bridge loan facility. See "The HCR ManorCare Facilities Acquisition" for additional information.

**HCP Ventures II Purchase**

On January 14, 2011, we acquired our partner's 65% interest in a joint venture that owns 25 senior housing facilities and became the sole owner of these facilities. We paid approximately $137 million in cash for the interest and assumed our partner's share of approximately $650 million of Fannie Mae debt secured by these facilities.

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### Common Stock Offerings

In November 2010, we completed an offering of 13.8 million shares of our common stock. The net proceeds from the offering were approximately $466 million, which were used to repay borrowings under our revolving credit facility.

In December 2010, we completed an offering of 46 million shares of our common stock. The net proceeds from the December 2010 Common Stock Offering were approximately $1.4 billion, a portion of which was used to fund the HCP Ventures II Purchase, and the remainder of which will be used to fund a portion of the HCR ManorCare Facilities Acquisition.

### Healthcare Industry

Healthcare is the single largest industry in the U.S. based on Gross Domestic Product, or GDP. According to the National Health Expenditures projections dated September 2010 by the Centers for Medicare and Medicaid Services, or CMS: (i) national health expenditures are projected to grow 5.1% in 2010; (ii) the average compound annual growth rate for national health expenditures, over the projection period of 2009 through 2019, is anticipated to be 6.3%; and (iii) the healthcare industry is projected to represent approximately 17.5% of U.S. GDP in 2010.

Senior citizens are the largest consumers of healthcare services. According to CMS, on a per capita basis, the 75-year and older segment of the population spends 76% more on healthcare than the 65 to 74-year old segment and over 200% more than the population average.

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**The Offering**

The summary below describes the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See "Description of the Notes" for a more detailed description of the terms and conditions of the notes.

| | |
|---|---|
| Issuer | HCP, Inc. |
| Securities Offered | $400,000,000 aggregate principal amount of 2.700% Senior Notes due February 1, 2014<br><br>$500,000,000 aggregate principal amount of 3.750% Senior Notes due February 1, 2016<br><br>$1,200,000,000 aggregate principal amount of 5.375% Senior Notes due February 1, 2021<br><br>$300,000,000 aggregate principal amount of 6.750% Senior Notes due February 1, 2041 |
| Interest Payment Dates | Interest on the notes is payable semi-annually on February 1 and August 1 of each year, commencing August 1, 2011. |
| Special Mandatory Redemption | If the HCR ManorCare Facilities Acquisition is not completed on or prior to the HCR ManorCare Facilities Acquisition Termination Date (as defined below), we will be required to redeem all of the notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price (each as defined below). See "Description of the Notes Special Mandatory Redemption." |
| Optional Redemption | At any time, we may redeem all or part of the notes at redemption prices described in "Description of the Notes Optional Redemption." |
| Covenants | The indenture governing the notes contains covenants that limit our ability to incur additional indebtedness, including unsecured and secured indebtedness, and we are required to, among other things, maintain a certain ratio of Annualized Consolidated EBITDA (as defined below) to Annualized Interest Expense (as defined below) and maintain Total Unencumbered Assets (as defined below) of at least 150% of our Unsecured Debt (as defined below).<br><br>These covenants also restrict our ability to merge, consolidate or transfer all or substantially all of our assets.<br><br>These covenants are subject to important exceptions and qualifications, which exceptions and qualifications are described under "Description of the Notes Certain Covenants" in this prospectus supplement. |

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| | |
|---|---|
| Ranking | The notes will be senior unsecured obligations of HCP, ranking equally in right of payment with other senior unsecured indebtedness of HCP from time to time outstanding. The notes will be effectively subordinated in right of payment to all of our future secured indebtedness, if any, to the extent of the collateral securing that indebtedness. The notes will also be effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of our subsidiaries. |
| Use of Proceeds | The net proceeds from this offering will be approximately $2.37 billion after deducting underwriting discounts and estimated offering expenses. We intend to use all of the net proceeds from this offering, together with a portion of the proceeds from the December 2010 Common Stock Offering, any future debt offerings, equity offerings, asset sales, the repayment of one or more debt investments, cash on hand, and the reinvestment of approximately $1.7 billion resulting from the payoff of HCP's existing debt investments in HCR ManorCare to finance the aggregate cash consideration of the HCR ManorCare Facilities Acquisition. See "The HCR ManorCare Facilities Acquisition The Financing Transactions." If the HCR ManorCare Facilities Acquisition is not completed on or prior to the HCR ManorCare Facilities Acquisition Termination Date, we will be required to redeem all of the notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price, as described under "Description of the Notes Special Mandatory Redemption." Pending such uses, the net proceeds may be invested in short-term, investment-grade, interest bearing securities. See "Use of Proceeds." |
| Risk Factors | You should carefully consider the information set forth in the section of this prospectus supplement entitled "Risk Factors" as well as the other information included in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we may provide you in connection with this offering before deciding whether to invest in the notes. |
| No Listing of the Notes | The notes are series of securities for which there is currently no established trading market. The underwriters have advised us that they currently intend to make a market in the notes. However, you should be aware that they are not obligated to make a market and may discontinue their market-making activities at any time without notice. As a result, a liquid market for the notes may not be available if you try to sell your notes. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system. |
| Conflicts of Interest | See "Underwriting Conflicts of Interest." |

For additional information regarding the notes, see "Description of the Notes."

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## SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA OF HCP

The following table sets forth our summary consolidated financial data. You should read this information together with our consolidated financial statements, including the related notes, included in our Annual Report on Form 10-K for the year ended December 31, 2009, as amended by the Current Report on Form 8-K dated November 2, 2010, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, from which such information has been derived, and which are incorporated by reference herein. Our unaudited financial data for the nine months ended September 30, 2010 and 2009 has been prepared on the same basis as our annual consolidated financial statements and includes all adjustments, consisting of only normal recurring adjustments, necessary for the fair presentation of this data in all material respects. The results for any interim period are not necessarily indicative of the results of operations to be expected for a full fiscal year. The following data is presented on a historical basis. We completed our acquisition of Slough Estates USA Inc. on August 1, 2007. The results of operations resulting from this acquisition are reflected in our consolidated financial statements from that date.

| | Nine Months Ended September 30, | | Year Ended December 31, | | |
|---|---|---|---|---|---|
| | 2010 | 2009 | 2009 | 2008 | 2007 |
| | (in thousands, except per share data) | | | | |
| | (unaudited) | | | | |
| **Revenues:** | | | | | |
| Rental and related revenues | $ 697,802 | $ 656,384 | $ 878,770 | $ 867,645 | $ 751,876 |
| Tenant recoveries | 67,262 | 67,124 | 89,582 | 82,811 | 64,932 |
| Income from direct financing leases | 37,238 | 39,302 | 51,495 | 58,149 | 63,852 |
| Interest income | 108,004 | 87,791 | 124,146 | 130,869 | 51,565 |
| Investment management fee income | 3,755 | 4,133 | 5,312 | 5,923 | 13,581 |
| Total revenues | 914,061 | 854,734 | 1,149,305 | 1,145,397 | 945,806 |
| **Costs and expenses:** | | | | | |
| Depreciation and amortization | 234,008 | 240,308 | 316,803 | 312,089 | 257,008 |
| Interest expense | 220,303 | 226,053 | 298,897 | 348,390 | 355,197 |
| Operating | 152,028 | 139,767 | 185,829 | 193,064 | 175,704 |
| General and administrative | 65,039 | 61,619 | 78,471 | 73,691 | 67,500 |
| Litigation provision | | 101,973 | 101,973 | | |
| Impairments (recoveries) | (11,900) | 20,904 | 75,389 | 18,276 | |
| Total costs and expenses | 659,478 | 790,624 | 1,057,362 | 945,510 | 855,409 |
| **Other income (expense):** | | | | | |
| Gain on sale of real estate interest | | | | | 10,141 |
| Other income, net | 7,151 | 5,107 | 7,768 | 25,672 | 24,389 |
| Total other income (expense) | 7,151 | 5,107 | 7,768 | 25,672 | 34,530 |
| **Income before income taxes and equity income from and impairments of investments in unconsolidated joint ventures** | 261,734 | 69,217 | 99,711 | 225,559 | 124,927 |
| Income taxes | (1,809) | (1,395) | (1,910) | (4,224) | (1,444) |
| Equity income from unconsolidated joint ventures | 4,078 | 1,993 | 3,511 | 3,326 | 5,645 |
| Impairments of investments in unconsolidated joint ventures | (71,693) | | | | |
| **Income from continuing operations** | 192,310 | 69,815 | 101,312 | 224,661 | 129,128 |

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| | Nine Months Ended September 30, 2010 | Nine Months Ended September 30, 2009 | Year Ended December 31, 2009 | Year Ended December 31, 2008 | Year Ended December 31, 2007 |
|---|---|---|---|---|---|
| | (unaudited) | | (in thousands, except per share data) | | |
| **Discontinued operations:** | | | | | |
| Income before gain on sales of real estate, net of income taxes | $ 2,507 | $ 6,620 | $ 7,643 | $ 26,308 | $ 80,659 |
| Impairments | | (125) | (125) | (9,175) | |
| Gain on sales of real estate, net of income taxes | 4,052 | 34,357 | 37,321 | 229,189 | 404,328 |
| Total discontinued operations | 6,559 | 40,852 | 44,839 | 246,322 | 484,987 |
| **Net income** | 198,869 | 110,667 | 146,151 | 470,983 | 614,115 |
| Noncontrolling interests' share in earnings | (10,077) | (11,011) | (14,461) | (22,488) | (25,100) |
| **Net income applicable to HCP, Inc**. | 188,792 | 99,656 | 131,690 | 448,495 | 589,015 |
| Preferred stock dividends | (15,848) | (15,848) | (21,130) | (21,130) | (21,130) |
| Participating securities' share in earnings | (1,648) | (1,136) | (1,491) | (1,997) | (2,805) |
| **Net income applicable to common shares** | $ 171,296 | $ 82,672 | $ 109,069 | $ 425,368 | $ 565,080 |
| **Basic earnings per common share:** | | | | | |
| Continuing operations | $ 0.55 | $ 0.16 | $ 0.23 | $ 0.76 | $ 0.39 |
| Discontinued operations | 0.02 | 0.15 | 0.17 | 1.03 | 2.33 |
| Net income applicable to common shares | $ 0.57 | $ 0.31 | $ 0.40 | $ 1.79 | $ 2.72 |
| **Diluted earnings per common share:** | | | | | |
| Continuing operations | $ 0.55 | $ 0.16 | $ 0.23 | $ 0.76 | $ 0.39 |
| Discontinued operations | 0.02 | 0.15 | 0.17 | 1.03 | 2.31 |
| Net income applicable to common shares | $ 0.57 | $ 0.31 | $ 0.40 | $ 1.79 | $ 2.70 |
| **Weighted average shares used to calculate earnings per common share:** | | | | | |
| Basic | 299,243 | 267,971 | 274,216 | 237,301 | 207,924 |
| Diluted | 300,468 | 268,041 | 274,631 | 237,972 | 208,920 |
| **Dividends declared per common share** | $ 1.395 | $ 1.38 | $ 1.84 | $ 1.82 | $ 1.78 |

| | As of September 30, 2010 | As of December 31, 2009 | As of December 31, 2008 |
|---|---|---|---|
| | (unaudited) | (in thousands) | |
| **Consolidated Balance Sheet Data:** | | | |
| Cash and cash equivalents | $ 52,635 | $ 112,259 | $ 57,562 |
| Total assets | 12,245,299 | 12,209,735 | 11,849,826 |
| Total liabilities | 5,991,515 | 6,251,126 | 6,441,986 |
| Total equity | 6,253,784 | 5,958,609 | 5,407,840 |

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## THE HCR MANORCARE FACILITIES ACQUISITION

On December 13, 2010, we signed a definitive purchase agreement (the "Purchase Agreement") to acquire HCR ManorCare PropCo, which owns substantially all of the post-acute, skilled nursing and assisted living facilities of HCR ManorCare (the "Facilities"), for a total consideration of $6.1 billion, comprised of approximately $852 million of our common stock as of December 13, 2010 (a fixed 25.7 million shares), $3.5 billion in cash, and the reinvestment of $1.7 billion resulting from the payoff of HCP's existing debt investments in HCR ManorCare. Under the terms of the Purchase Agreement, we can elect to fund all or a portion of the stock portion of the consideration in cash. HCR ManorCare, based in Toledo, Ohio, is owned by private equity funds managed by The Carlyle Group. Upon the closing of the acquisition, we will acquire from HCR ManorCare 338 post-acute skilled nursing and assisted living facilities principally located in Illinois, Ohio, Pennsylvania, Michigan and Florida. As described below under " Master Lease," on the closing date, we will enter into a long-term triple-net master lease supported by a guaranty from HCR ManorCare under which HCR ManorCare will continue to operate the facilities that we are acquiring.

The HCR ManorCare Facilities Acquisition is expected to close in the first quarter of 2011. If the closing of this acquisition has not occurred prior to April 15, 2011, then the purchase price will decrease by an amount equal to $675,000 multiplied by a fraction (which shall not be greater than one) equal to the gross financing proceeds (including equity and debt) raised by us after the date of the Purchase Agreement divided by $4.1 billion for each day thereafter until the closing occurs. In addition, the purchase price will be adjusted at closing based on changes in net liabilities associated with the acquired assets, which adjustments may be effected through adjustments in the amount of stock issued to the shareholders of HCR ManorCare. The acquisition is subject to various customary conditions to closing, the failure of which to occur could delay the closing or result in the transaction not closing.

In addition, upon the closing of the HCR ManorCare Facilities Acquisition, for so long as the stockholders of HCR ManorCare own, in the aggregate, at least 5% of the then-outstanding shares of HCP common stock, such stockholders shall be entitled to designate Paul A. Ormond, Chairman, President and Chief Executive Officer of HCR ManorCare, as a director to serve on the HCP board of directors. We currently anticipate that the HCP board of directors will appoint Paul A. Ormond to the board at the closing of the HCR ManorCare Facilities Acquisition.

In addition, in conjunction with the HCR ManorCare Facilities Acquisition and the terms of the Purchase Agreement, HCP will either (i) have the option to purchase a 9.9% equity interest in HCR ManorCare for $95 million at the consummation of the HCR ManorCare Facilities Acquisition or (ii) be granted a warrant to purchase a 9.9% equity interest, subject to dilution, in HCR ManorCare that is exercisable between the second and seventh anniversaries of the consummation of the HCR ManorCare Facilities Acquisition for $100 million.

In connection with the acquisition, we entered into a credit agreement for a 364-day bridge loan facility (from funding to maturity) in an aggregate amount of up to $3.3 billion, which may be used to finance part of the acquisition purchase price. The original commitment amount of the bridge loan facility of up to $3.3 billion was reduced by approximately $837.3 million, the amount of a portion of the net proceeds of the December 2010 Common Stock Offering, and will be further reduced by the amount of the net proceeds of this offering and any future offerings. We currently anticipate issuing securities, including the notes we intend to issue in this offering, in lieu of some or all of the borrowings available under the bridge loan facility. See "Description of Certain Indebtedness" for additional information.

The acquisition is subject to certain governmental and regulatory approvals and other closing conditions and is expected to close in the first quarter of 2011. However, we cannot assure you that the acquisition will close or, if it does, when such closing will occur. See "Risk Factors Risks Related to the Offering and the HCR ManorCare Facilities Acquisition." The acquisition is not subject to a

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financing contingency. In the event that HCR ManorCare terminates the Purchase Agreement when all of its conditions to closing are satisfied or capable of being satisfied (other than conditions not satisfied because of our breach or default), and we have not consummated the acquisition, then we would be required to pay HCR ManorCare $500 million as its sole and exclusive remedy for such termination.

This offering is not conditioned upon the consummation of the HCR ManorCare Facilities Acquisition, although HCP will be required to redeem all of the notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price if the acquisition is not completed on or prior to the HCR ManorCare Facilities Acquisition Termination Date (each as defined in "Description of the Notes").

**Master Lease**

Immediately after the closing of the HCR ManorCare Facilities Acquisition, certain wholly-owned subsidiaries of HCR ManorCare PropCo will lease the Facilities to a wholly-owned subsidiary of HCR ManorCare pursuant to a triple-net master lease (the "Master Lease"). All obligations under the Master Lease will be guaranteed by HCR ManorCare with HCR ManorCare being subject to (i) a fixed charge coverage ratio on a debt incurrence basis and (ii) dividend payment limitations tied to a fixed charge coverage ratio and a percentage of available cash flow after funding capital expenditures and mandatory debt amortization.

To minimize facility renewal risk, the Facilities will be divided into four pools with initial lease terms of between 13 and 17 years. HCR ManorCare will have a one-time lease extension option with respect to each pool for varying extension terms which could extend the total lease terms to between 23 and 35 years in length. The pools are designed to have a comparable mix of Facilities based on location, asset type, size, and performance.

The Master Lease will provide for minimum rent in the first year of $472.5 million, with minimum rent to increase by 3.5% per year during the subsequent five years of the term and by 3% per year for the remaining portion of the initial term. If the stockholders of HCR ManorCare sell any shares of our common stock that they receive in conjunction with the HCR ManorCare Facilities Acquisition during a period that ends on the earlier of (i) 180 days after the closing of the HCR ManorCare Facilities Acquisition and (ii) 90 days after the later of the closing or the date that HCP completes one or more equity offerings totaling at least $1.5 billion in cash proceeds in the aggregate, then the minimum rent under the master lease will increase by 25% for a period of 18 months. Upon the exercise of an extension option, minimum rent will reset to the greater of fair market value rent or 103% of the minimum rent for the prior year. Thereafter, minimum rent will increase by the greater of the annual increase in the consumer price index or 3%.

The Master Lease is structured so that HCR ManorCare will be responsible for all operating costs associated with the Facilities, including the repayment of taxes, insurance, and all repairs. HCR ManorCare will also provide indemnities against liabilities associated with the operation of the Facilities.

On an annual basis, HCR ManorCare is required to make capital improvements to the Facilities equal to a minimum of $1,250/bed for the first three years of the Master Lease and a minimum of $800/bed commencing in year four of the Master Lease, subject to annual escalations. Capital expenditures will be assessed in years 10 and 20 of the Master Lease term with HCR ManorCare being responsible for certain deferred maintenance and capital expenditure requirements based on such assessments.

HCP will have the right of first refusal to provide sale-leaseback or other financing for any purchase options on facilities HCR ManorCare currently leases, any owned facilities not included in the transaction and any development projects currently in HCR ManorCare's pipeline.

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**The Financing Transactions**

***Bridge Loan Facility***

On December 13, 2010, HCP entered into a credit agreement with Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners, Citibank, N.A., an affiliate of Citigroup Global Markets Inc., Bank of America, N.A., an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC and Wells Fargo Bank, National Association, an affiliate of Wells Fargo Securities, LLC, as co-syndication agents, UBS AG, Stamford Branch, an affiliate of UBS Securities LLC, as the administrative agent, and those underwriters and/or their affiliates, as lenders, providing for a 364-day bridge loan facility (from funding to maturity) to HCP in an aggregate amount of up to $3.3 billion upon the terms and conditions set forth therein. The bridge loan facility is undrawn today, and the commitments thereunder are available until June 13, 2011, subject to extension until September 13, 2011 if all regulatory approvals under the Purchase Agreement have not been obtained. The commitments (and any outstanding loans) under the bridge loan facility will be reduced (and any outstanding loans shall be required to be prepaid) by an amount equal to the net cash proceeds from any offering of debt or equity securities by HCP after December 13, 2010, excluding up to $575 million raised in any equity offering after December 13, 2010, and from any asset sale by the Company after December 13, 2010, subject to customary exclusions and reinvestment rights, including up to $100 million in asset sales over the term of the bridge loan facility. The original commitment amount of the bridge loan facility of up to $3.3 billion was reduced by approximately $837.3 million, the amount of a portion of the net proceeds of the December 2010 Common Stock Offering, and will be further reduced by the amount of the net proceeds of this offering and any future offerings. See "Description of Certain Indebtedness  Bridge Loan Facility," "Use of Proceeds" and "  Sources and Uses of Funds for the HCR ManorCare Facilities Acquisition."

***December 2010 Common Stock Offering***

In December 2010, we completed an offering of 46 million shares of our common stock. The net proceeds from the December 2010 Common Stock Offering were approximately $1.4 billion, a portion of which was used to fund the HCP Ventures II Purchase, and the remainder of which will be used to fund a portion of the HCR ManorCare Facilities Acquisition.

***Revolving Credit Facility***

We are currently in discussions to obtain a commitment for a new revolving credit facility to replace our existing revolving credit facility.

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**Sources and Uses of Funds for the HCR ManorCare Facilities Acquisition**

The following table sets forth the expected sources and uses of funds upon completion of the HCR ManorCare Facilities Acquisition, assuming a closing date in the first quarter of 2011. No assurances can be given that the information in the following table will not change depending on the nature of our financing arrangements and/or whether the HCR ManorCare Facilities Acquisition will be consummated in accordance with the anticipated timing or at all. See "Risk Factors Risks Related to the Offering and the HCR ManorCare Facilities Acquisition."

| **Sources** | **Amount (in millions)** | **Uses** | **Amount (in millions)** |
|---|---|---|---|
| Senior notes offered hereby | $ 2,400 | Cash portion of purchase price | $ 3,436 |
| Equity consideration to HCR ManorCare | 852 | Equity portion of purchase price | 852 |
| HCP's loan investment in ManorCare PropCo's debt | 1,718 | HCP's loan investment in ManorCare PropCo's debt | 1,718 |
| Bridge loan facility | | Repayment of HCP secured debt collateralized by its investment in ManorCare PropCo's mortgage debt | 425 |
| Bank line of credit | 236 | Estimated fees and expenses | 105 |
| December 2010 Common Stock Offering | 1,330(1) | | |
| **Total** | $ 6,536 | **Total** | $ 6,536 |

(1) Of the total net proceeds of approximately $1.4 billion from the December 2010 Common Stock Offering, approximately $137 million were used to fund the HCP Ventures II Purchase.

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## THE HCP VENTURES II PURCHASE

On January 14, 2011, we acquired our partner's 65% interest in a joint venture that owns 25 senior housing facilities and became the sole owner of these facilities. The assets were initially acquired on October 5, 2006, through HCP's acquisition of CNL Retirement Properties, Inc., and subsequently were contributed to the joint venture in January 2007.

In exchange for our partner's interest and the assumption of their share of approximately $650 million of Fannie Mae debt secured by these facilities, we paid approximately $137 million in cash in a transaction valuing the assets of the venture at $860 million.

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## RISK FACTORS

*Before purchasing the notes, you should consider carefully the information under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, in the accompanying prospectus and the following factors, each of which could materially adversely affect our operating results and financial condition. You should also carefully consider the other information included in this prospectus supplement, the accompanying prospectus and other information incorporated by reference herein. Each of the risks described in our Form 10-K and the accompanying prospectus and below could result in a decrease in the value of the notes and your investment therein. Although we have tried to discuss what we believe are key risk factors, please be aware that other risks may prove to be important in the future. New risks may emerge at any time, and we cannot predict those risks or estimate the extent to which they may affect our financial performance or the value of the notes. The information contained, and incorporated by reference, in this prospectus supplement and in the accompanying prospectus includes forward-looking statements that involve risks and uncertainties, and we refer you to the "Cautionary Language Regarding Forward-Looking Statements" section in this prospectus supplement and the accompanying prospectus.*

### Risks Related to the Offering and the HCR ManorCare Facilities Acquisition

***There can be no assurance that the HCR ManorCare Facilities Acquisition will be consummated in accordance with the anticipated timing or at all, and the closing of this offering is not conditioned on the consummation of the HCR ManorCare Facilities Acquisition.***

Although we expect to close the HCR ManorCare Facilities Acquisition in the first quarter of 2011, there can be no assurance that the HCR ManorCare Facilities Acquisition will be completed in accordance with the anticipated timing or at all. In order to consummate the HCR ManorCare Facilities Acquisition, HCP and HCR ManorCare must obtain certain regulatory and other approvals and consents in a timely manner. If these approvals or consents are not received, or they are not received on terms that satisfy the conditions set forth in the Purchase Agreement, then HCP and/or HCR ManorCare will not be obligated to complete the HCR ManorCare Facilities Acquisition. The Purchase Agreement also contains customary and other closing conditions, which may not be satisfied or waived. In addition, under circumstances specified in the Purchase Agreement, HCP or HCR ManorCare may terminate the Purchase Agreement. In addition, HCP's business may be harmed to the extent that customers, suppliers and others believe that HCP cannot effectively compete in the marketplace without HCR ManorCare PropCo, or otherwise remain uncertain about HCP.

***If we are unable to raise sufficient proceeds through this offering or other debt or equity offerings, we may draw down on a bridge loan facility in order to close the HCR ManorCare Facilities Acquisition, which would significantly increase our near term financing risk. If we elect not to consummate the financing under the bridge loan facility, we may seek alternative sources of financing for the HCR ManorCare Facilities Acquisition, the terms of which are unknown to us and could limit our ability to operate our business.***

The offering of the notes forms part of a larger financing plan for the HCR ManorCare Facilities Acquisition. See "The HCR ManorCare Facilities Acquisition The Financing Transactions." Concurrently with the HCR ManorCare Facilities Acquisition, we entered into a new bridge loan facility pursuant to which the bridge lenders have committed to fund our new senior unsecured bridge facility and to provide, subject to certain conditions, the additional financing required for the HCR ManorCare Facilities Acquisition through an up to $3.3 billion bridge loan facility in the event that sufficient proceeds are not raised from the December 2010 Common Stock Offering, this offering and any additional future debt or equity offerings. See "Description of Certain Indebtedness Bridge Loan Facility." If we are unable to raise sufficient proceeds from this offering and other debt or equity offerings, we may draw down on this bridge loan facility, which would significantly increase our near term financing risk. Alternatively, we may enter into alternate financing arrangements, the terms of

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which are unknown. Our obligations under the Purchase Agreement are not conditioned upon the consummation of any or all of the Financing Transactions.

**Risks Related to HCP**

***From time to time we have made, and in the future we may seek to make, one or more material acquisitions, which may involve the expenditure of significant funds.***

We regularly review potential transactions in order to maximize shareholder value and believe that currently there are available a number of acquisition opportunities that would be complementary to our business, given the recent industry consolidation trend.

From time to time we engage in discussions with potential acquisition candidates, some of which are material. In addition to the expenditures of capital required in connection with the HCR ManorCare Facilities Acquisition, any future acquisitions could require the issuance of equity securities, the incurrence of debt, contingent liabilities or amortization of expenses related to other intangible assets, any of which could adversely impact our financial condition or results of operations. In addition, equity or debt financing required for such acquisitions may not be available.

***We may become more leveraged.***

As of September 30, 2010, we had approximately $5.4 billion of outstanding indebtedness. After giving effect to the sale of $2.4 billion of notes offered hereby, we would have had approximately $7.8 billion of outstanding indebtedness. Our unsecured revolving credit facility and the indenture governing our outstanding notes permit us to incur substantial additional debt, and we may borrow additional funds, which may include secured borrowings. A high level of indebtedness would require us to dedicate a substantial portion of our cash flow from operations to the payment of our indebtedness, thereby reducing the funds available to implement our business strategy and to make distributions to stockholders. A high level of indebtedness could also have the following consequences:

- Potential limits on our ability to adjust rapidly to changing market conditions and vulnerability in the event of a downturn in general economic conditions or in the real estate and/or healthcare industries;

- Potential impairment of our ability to obtain additional financing for our business strategy; and

- Potential downgrade in the rating of our debt securities by one or more rating agencies, which could have the effect of, among other things, increasing our cost of borrowing.

In addition, from time to time we mortgage our properties to secure payment of indebtedness. If we are unable to meet our mortgage payments, then the encumbered properties could be foreclosed upon or transferred to the mortgagee with a consequent loss of income and asset value. A foreclosure on one or more of our properties could have a material adverse effect on us.

***Our business operations may not generate the cash needed to service our indebtedness.***

Our ability to make payments on our indebtedness, including these notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay our indebtedness, including these notes, or to fund our other liquidity needs.

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## Risks Related to the Notes

***Although these notes are referred to as "senior notes," they will be effectively subordinated to our secured indebtedness and all liabilities of our subsidiaries.***

The notes are unsecured and therefore will be effectively subordinated to any secured indebtedness we may incur to the extent of the value of the assets securing such indebtedness. In the event of a bankruptcy or similar proceeding involving us, our assets which serve as collateral will be available to satisfy the obligations under any secured indebtedness before any payments are made on the notes.

In addition, most of our assets are held through direct or indirect subsidiaries and, accordingly, the notes will be effectively subordinated to all liabilities of our subsidiaries including any guarantees of our new credit facilities that may be issued by our subsidiaries. Our subsidiaries and general and limited partnerships will not guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries or partnerships, creditors of our subsidiaries and partnerships will generally be entitled to payment of their claims from the assets of those subsidiaries and partnerships before any assets are made available for distribution to us, except to the extent we may also have a claim as a creditor.

***An active trading market may not develop for the notes.***

Prior to this offering, there was no existing trading market for the notes. Although the underwriters have informed us that they currently intend to make a market in the notes after we complete the offering, they have no obligation to do so and may discontinue making a market at any time without notice. We do not intend to apply for listing of the notes on any securities exchange.

The liquidity of any market for the notes will depend on a number of factors, including:

- the number of holders of the notes;
- our performance;
- the market for similar securities;
- the interest of securities dealers in making a market in the notes; and
- prevailing interest rates.

We cannot assure you that an active market for the notes will develop or, if developed, that it will continue.

***If the HCR ManorCare Facilities Acquisition is not completed on or prior to the HCR ManorCare Facilities Acquisition Termination Date, we will be required to redeem all of the notes and as a result you may not obtain your expected return on the notes.***

We may not be able to consummate the HCR ManorCare Facilities Acquisition by the HCR ManorCare Facilities Acquisition Termination Date. Our ability to consummate the HCR ManorCare Facilities Acquisition is subject to various closing conditions, many of which are beyond our control. If we are not able to consummate the HCR ManorCare Facilities Acquisition by this date we will be required to redeem all notes at the Special Mandatory Redemption Price and as a result you may not obtain your expected return on the notes.

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## USE OF PROCEEDS

The net proceeds from this offering, after deducting underwriting discounts and estimated offering expenses payable by us, will be approximately $2.37 billion. We intend to use all of the net proceeds from this offering, together with a portion of the proceeds from the December 2010 Common Stock Offering, any future debt offerings, equity offerings, asset sales, the repayment of one or more debt investments, cash on hand and the reinvestment of approximately $1.7 billion resulting from the payoff of HCP's existing debt investments in HCR ManorCare to finance the aggregate cash consideration of the HCR ManorCare Facilities Acquisition. See "The HCR ManorCare Facilities Acquisition The Financing Transactions." If the HCR ManorCare Facilities Acquisition is not completed on or prior to the HCR ManorCare Facilities Acquisition Termination Date, we will be required to redeem all of the notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price, as described under "Description of the Notes Special Mandatory Redemption." Pending such uses, the net proceeds may be invested in short-term, investment-grade, interest bearing securities. See also "Underwriting Conflicts of Interest."

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## CAPITALIZATION

The following table sets forth the capitalization of HCP as of September 30, 2010:

(1) on an actual basis,

(2) on an adjusted basis to give effect to this offering,

(3) on a pro forma basis to give effect to,

- this offering and

- the consummation of each of the HCR ManorCare Facilities Acquisition (and the related financing transactions, including our issuance and sale of 46 million shares of our common stock in December 2010) and the HCP Ventures II Purchase, as if each had occurred on September 30, 2010, and

(4) on a pro forma as adjusted basis to give effect to this offering, the HCR ManorCare Facilities Acquisition (and the related financing transactions, including our issuance and sale of 46 million shares of our common stock in December 2010) and the HCP Ventures II Purchase, as if each had occurred on September 30, 2010, and our issuance and sale of 13.8 million shares of our common stock in November 2010 as if it had occurred on September 30, 2010.

The following table is unaudited and should be read in conjunction with "Summary Historical Consolidated Financial Data of HCP," "The HCR ManorCare Facilities Acquisition," "The HCP Ventures II Purchase," "Use of Proceeds," and "Unaudited Pro Forma Condensed Consolidated Financial Statements," contained elsewhere in this prospectus supplement, and our consolidated annual and interim financial statements and the notes thereto included in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. No assurances can be given that the information in the following table will not change depending on the nature of our financings. In addition, no assurances can be given that the HCR ManorCare Facilities Acquisition will be consummated in accordance with the anticipated timing or at all.

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**HCP, INC.**

**CAPITALIZATION**

**As of September 30, 2010**

| | Actual | As Adjusted | Pro Forma | Adjusted Pro Forma |
|---|---|---|---|---|
| | (in thousands, except share and per share data) | | | |
| **Debt obligations:** | | | | |
| Bank line of credit | $ 318,000 | $ 318,000 | $ 553,464 | $ 235,464 |
| Bridge loan | | | | |
| 2.700% notes due 2014 | | 400,000 | 400,000 | 400,000 |
| 3.750% notes due 2016 | | 500,000 | 500,000 | 500,000 |
| 5.375% notes due 2021 | | 1,200,000 | 1,200,000 | 1,200,000 |
| 6.750% notes due 2041 | | 300,000 | 300,000 | 300,000 |
| Other senior unsecured notes | 3,324,975 | 3,324,975 | 3,324,975 | 3,324,975 |
| Mortgage and other secured debt | 1,682,740 | 1,682,740 | 1,910,370 | 1,910,370 |
| Other debt | 93,990 | 93,990 | 93,990 | 93,990 |
| Total debt | 5,419,705 | 7,819,705 | 8,282,799 | 7,964,799 |
| **Stockholders' equity:** | | | | |
| Preferred stock, $1.00 par value per share: 50,000,000 shares authorized; 11,820,000 shares issued and outstanding | $ 285,173 | $ 285,173 | $ 285,173 | $ 285,173 |
| Common stock, $1.00 par value per share: 750,000,000 shares authorized; 310,507,413 shares actual and as adjusted, 382,216,413 shares pro forma, and 396,016,413 shares adjusted pro forma issued and outstanding | 310,507 | 310,507 | 382,216 | 396,016 |
| Additional paid-in capital | 6,237,663 | 6,237,663 | 8,429,474 | 8,882,066 |
| Cumulative dividends in excess of earnings | (761,036) | (761,036) | (727,478) | (727,478) |
| Accumulated other comprehensive income | (7,426) | (7,426) | (7,426) | (7,426) |
| Total stockholders' equity | 6,064,881 | 6,064,881 | 8,361,959 | 8,828,351 |
| **Noncontrolling interests:** | | | | |
| Joint venture partners | 14,095 | 14,095 | 14,095 | 14,095 |
| Non-managing member unitholders | 174,808 | 174,808 | 174,808 | 174,808 |
| Total noncontrolling interests | 188,903 | 188,903 | 188,903 | 188,903 |
| Total equity | 6,253,784 | 6,253,784 | 8,550,862 | 9,017,254 |
| Total capitalization | $ 11,673,489 | $ 14,073,489 | $ 16,833,661 | $ 16,982,053 |

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## RATIOS OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table sets forth our ratios of earnings to fixed charges and our ratios of earnings to combined fixed charges and preferred stock dividends for the periods indicated. In computing the ratios of earnings to fixed charges, earnings have been based on consolidated income from continuing operations before fixed charges (exclusive of capitalized interest). Fixed charges consist of interest on debt, including amounts capitalized, an estimate of interest in rental expense, and interest expense related to the guaranteed debt of the partnerships and limited liability companies in which we hold an interest. In computing the ratios of earnings to combined fixed charges and preferred stock dividends, preferred stock dividends consist of dividends on our 7.25% Series E Cumulative Redeemable Preferred Stock and 7.10% Series F Cumulative Redeemable Preferred Stock.

| | For the Nine Months Ended September 30, 2010 | | Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Pro Forma(1) | Actual | 2009 Pro Forma(1) | 2009 Actual | 2008 | 2007 | 2006 | 2005 |
| Ratio of Earnings to Fixed Charges | 2.45 | 2.01 | 1.90 | 1.21 | 1.49 | 1.26 | 1.10 | 1.35 |
| Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends | 2.35 | 1.89 | 1.83 | 1.13 | 1.41 | 1.19 | (2) | 1.13 |

(1) The unaudited pro forma condensed consolidated statement of income data used in the pro forma calculations were prepared under the purchase method of accounting as if the Acquisitions and related financing transactions had been completed (a) on January 1, 2009 for the Year Ended December 31, 2009 pro forma ratios, and (b) on January 1, 2010 for the Nine Months Ended September 30, 2010 pro forma ratios. We have included this information only for purposes of illustration, and it does not necessarily indicate what the ratios would have been if the Acquisitions and the related financing transactions had actually been completed on those dates. Moreover, this information does not necessarily indicate what the future ratios of earnings to fixed charges will be. You should read this table in conjunction with the "Unaudited Pro Forma Condensed Consolidated Financial Statements" included elsewhere in this prospectus supplement.

(2) For the Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends for Year Ended December 31, 2006, fixed charges exceeded earnings resulting in a deficiency of $258,000.

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## UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*The following is an excerpt of information contained in our Current Report on Form 8-K/A, as filed with the SEC on January 19, 2011 and incorporated herein by reference. You should read and consider the information in the documents to which we have referred you in "Incorporation by Reference" including the foregoing Current Report of Form 8-K/A, before purchasing these securities.*

The accompanying unaudited pro forma condensed consolidated financial statements presented below have been prepared based on certain pro forma adjustments to the historical consolidated financial statements of HCP, HCR ManorCare PropCo and HCP Ventures II as of and for the nine months ended September 30, 2010 and for the year ended December 31, 2009. The historical consolidated financial statements of HCP are contained in its Annual Report on Form 10-K for the year ended December 31, 2009, as updated by its Current Report on Form 8-K as filed with the SEC on November 2, 2010, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2010. The historical consolidated financial statements of HCR ManorCare PropCo are included as Exhibits 99.2 and 99.3 to the Current Report on Form 8-K as filed with the SEC on December 14, 2010.

The accompanying unaudited pro forma condensed consolidated financial statements give effect to the Acquisitions. The unaudited pro forma condensed consolidated balance sheet as of September 30, 2010 has been prepared as if the Acquisitions had occurred as of that date. The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2009 and for the nine months ended September 30, 2010 have been prepared as if the Acquisitions had occurred as of January 1, 2009. Such statements also reflect the incurrence of debt and give effect to certain capital transactions undertaken by HCP in order to finance the Acquisitions.

The allocation of the purchase price of HCR ManorCare PropCo and HCP Ventures II reflected in these unaudited pro forma condensed consolidated financial statements has been based upon preliminary estimates of the fair value of assets acquired and liabilities assumed. A final determination of the fair values of HCR ManorCare PropCo's and HCP Ventures II's assets and liabilities will be based on the actual valuation of the tangible and intangible assets and liabilities of HCR ManorCare PropCo and HCP Ventures II that exist as of the date of completion of the transactions. Consequently, amounts preliminarily allocated to identifiable tangible and intangible assets and liabilities could change significantly from those used in the pro forma condensed consolidated financial statements presented below and could result in a material change in amortization of tangible and intangible assets and liabilities.

In the opinion of HCP's management, the pro forma financial statements include all significant necessary adjustments that can be factually supported to reflect the effects of the Acquisitions. The unaudited pro forma condensed consolidated financial statements are provided for informational purposes only. The unaudited pro forma condensed consolidated financial statements are not necessarily and should not be assumed to be an indication of the results that would have been achieved had the transactions been completed as of the dates indicated or that may be achieved in the future. The completion of the valuation, the allocation of the purchase price, the impact of ongoing integration activities, the timing of completion of the transactions and other changes in HCR ManorCare PropCo and HCP Ventures II tangible and intangible assets and liabilities that occur prior to completion of the transactions could cause material differences in the information presented. Furthermore, following consummation of the transactions, HCP expects to apply its own methodologies and judgments in accounting for the assets and liabilities acquired in the transaction, which may differ from those reflected in HCR ManorCare PropCo's and HCP Ventures II's historical financial statements and the pro forma financial statements.

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**HCP, INC.**
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**
**SEPTEMBER 30, 2010**

| | HCP Historical | HCR ManorCare PropCo Historical (A) | HCR ManorCare PropCo Pro Forma Adjustments (B) | HCP Ventures II Historical (A) | HCP Ventures II Pro Forma Adjustments (P) | HCP Pro Forma |
|---|---|---|---|---|---|---|
| | (in thousands) | | | | | |
| **ASSETS** | | | | | | |
| Real estate: | | | | | | |
| Buildings, improvements and development | $ 8,260,220 | $ | $ | $ 936,957 | $ (249,404)**(Q)** | $ 8,947,773 |
| Land | 1,558,947 | | | 108,907 | (14,835)**(Q)** | 1,653,019 |
| Accumulated depreciation and amortization | (1,189,998) | | | (105,085) | 105,085 **(Q)** | (1,189,998) |
| Net real estate | 8,629,169 | | | 940,779 | (159,154) | 9,410,794 |
| Net investment in direct financing leases | 607,392 | 3,123,630 | 2,883,005 **(C)** | | | 6,614,027 |
| Loans receivable, net | 1,852,521 | | (1,578,697)**(D)** | | | 273,824 |
| Investments in and advances to unconsolidated joint ventures | 197,697 | | | | (65,651)**(R)** | 132,046 |
| Accounts receivable, net | 38,414 | | | | | 38,414 |
| Cash, cash equivalents and restricted cash | 86,858 | 3,420 | | 9,054 | | 99,332 |
| Intangible assets, net | 325,859 | | 13,500 **(E)** | 36,530 | 41,845 **(S)** | 417,734 |
| Real estate held for sale, net | 12,554 | | | | | 12,554 |
| Other assets, net | 494,835 | 35,609 | (10,834)**(F)** | 6,242 | (5,742)**(T)** | 520,110 |
| Total assets | $ 12,245,299 | $ 3,162,659 | $ 1,306,974 | $ 992,605 | $ (188,702) | $ 17,518,835 |
| **LIABILITIES AND EQUITY** | | | | | | |
| Bank line of credit | $ 318,000 | $ | $ 174,300 **(G)** | $ | $ | $ 492,300 |
| Bridge loan facility | | | 950,000 **(G)** | | | 950,000 |
| Senior unsecured notes | 3,324,975 | | 1,500,000 **(G)** | | | 4,824,975 |
| Mortgage and other secured debt | 1,682,740 | | (424,720)**(G)** | 652,036 | 314 **(U)** | 1,910,370 |
| Long-term debt | | 4,595,942 | (4,595,942)**(G)** | | | |
| Other debt | 93,990 | | | | | 93,990 |
| Intangible liabilities, net | 153,522 | | | 989 | (989)**(V)** | 153,522 |
| Accounts payable and accrued expenses and deferred | 418,288 | 1,048,549 | (931,259)**(H)** | 7,781 | (543)**(R)** | 542,816 |

| | | | | | | |
|---|---|---|---|---|---|---|
| revenues | | | | | | |
| Total liabilities | 5,991,515 | 5,644,491 | (3,327,621) | 660,806 | (1,218) | 8,967,973 |
| Equity: | | | | | | |
| Preferred stock | 285,173 | | | | | 285,173 |
| Common stock | 310,507 | | 41,545 **(I)** | | 4,455 **(I)** | 382,216 |
| | | | 25,709 **(J)** | | | |
| Additional paid-in capital | 6,237,663 | | 1,233,772 **(I)** | | 132,348 **(I)** | 8,429,474 |
| | | | 825,691 **(J)** | | | |
| Cumulative dividends in excess of earnings | (761,036) | | 44,921 **(D)** | | 7,662 **(Q)** | (727,478) |
| | | | (18,875)**(B)** | | (150)**(P)** | |
| Accumulated other comprehensive loss | (7,426) | | | | | (7,426) |
| Total members' equity (deficit) | | (2,481,832) | 2,481,832 **(B)** | 331,799 | (331,799)**(P)** | |
| Total stockholders' equity | 6,064,881 | (2,481,832) | 4,634,595 | 331,799 | (187,484) | 8,361,959 |
| Total noncontrolling interests | 188,903 | | | | | 188,903 |
| Total equity | 6,253,784 | (2,481,832) | 4,634,595 | 331,799 | (187,484) | 8,550,862 |
| Total liabilities and equity | $ 12,245,299 | $ 3,162,659 | $ 1,306,974 | $ 992,605 | $ (188,702) | $ 17,518,835 |