HCP, INC.
Form 424B5
October 18, 2012

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-182824

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee(1)
Common Stock	25,300,000	$44.50	$1,125,850,000	$153,565.94

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in the registrant's Registration Statement on Form S-3 (File No. 333-170374) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended.

PROSPECTUS SUPPLEMENT

To prospectus dated July 24, 2012

22,000,000 Shares

HCP, Inc.

Common Stock

We are offering 22,000,000 shares of our common stock to the public. Our common stock is traded on the New York Stock Exchange under the symbol "HCP." On October 15, 2012, the last reported sale price for our common stock on the New York Stock Exchange, or NYSE, was $45.52 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-12 of this prospectus supplement and page 2 of the accompanying prospectus and the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2011.

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

The underwriter has agreed to purchase the common stock from us at a price of $44.50 per share, which will result in approximately $979.0 million of proceeds to us before expenses. The underwriter may offer the common stock in transactions on the NYSE, in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices. See "Underwriting."

To the extent that the underwriter sells more than 22,000,000 shares of common stock, the underwriter has the option to purchase up to an additional 3,300,000 shares from us.

The underwriter expects to deliver the shares against payment in New York, New York on or about October 19, 2012.

Goldman, Sachs & Co.

The date of this prospectus supplement is October 16, 2012.

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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 underwriter has not, authorized anyone to provide you with information that is different. We are not, and the underwriter is 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. Our business, financial condition, results of operations and prospects may have changed since those dates.

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Prospectus Supplement

Prospectus

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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, 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 ii 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. Currency amounts in this prospectus supplement are stated in U.S. dollars.

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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." 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 management's 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 management or otherwise, 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. Investors 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, investors 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 fiscal year ended December 31, 2011, factors that may cause our actual results to differ materially from the expectations contained in the forward-looking statements include:

- our ability to complete the Acquisition (as described herein) and to effectively integrate the Acquisition into our operations, and the effects of any future acquisitions;
- changes in global, national and local economic conditions, including a prolonged period of weak economic growth;
- continued volatility in the capital markets, including changes in interest rates and the availability and cost of capital;
- our ability to manage our indebtedness level and changes in the terms of such indebtedness;
- 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;
- the potential impact of future litigation matters, including the possibility of larger than expected litigation costs, adverse results and related developments;
- competition for tenants and borrowers, including with respect to new leases and mortgages and the renewal or rollover of existing leases;
- our ability to negotiate the same or better terms with new tenants or operators if existing leases are not renewed or we exercise our right to replace an existing operator or tenant upon default;
- availability of suitable properties to acquire at favorable prices and the competition for the acquisition and financing of those properties;
- the financial, legal, regulatory and reputational difficulties of significant operators of our properties;
- 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;

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- the ability to obtain financing necessary to consummate acquisitions, including the Acquisition, on favorable terms;

- changes in the reimbursement available to our operators, tenants and borrowers by governmental or private payors (including the July 2011 Centers for Medicare & Medicaid Services final rule reducing Medicare skilled nursing facility Prospective Payment System payments in fiscal year 2012 by 11.1% compared to fiscal year 2011) and other potential changes in Medicare and Medicaid payment levels, which, among other effects, could negatively impact the value of our approximately 10% equity interest in the operations of HCR ManorCare, Inc.;

- the risks associated with our investments in joint ventures and unconsolidated entities, including our lack of sole decision-making authority and our reliance on our joint venture partners' financial condition and continued cooperation;

- 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 and our ability to recover investments made, if applicable, in their operations; and

- 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.

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 (the "Exchange Act") in accordance with the Exchange Act and applicable SEC rules):

- our Current Report on Form 8-K/A filed on January 18, 2012 and our Current Reports on Form 8-K filed on January 23, 2012, February 1, 2012, March 7, 2012 , March 22, 2012, March 27, 2012 (as to item 8.01 only), March 29, 2012 (as to items 1.01 and 2.03 only), April 20, 2012, May 1, 2012 (as to item 5.07 only), June 22, 2012, July 23, 2012, July 24, 2012 (two Current Reports on Form 8-K) and October 16, 2012 (as to item 1.01 only);

- our Quarterly Report on Form 10-Q for the quarters ended March 31, 2012 and June 30, 2012;

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, as updated by our Current Report on Form 8-K filed on July 24, 2012;

- those portions of our Definitive Proxy Statement on Schedule 14A, filed on March 13, 2012, that are incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2011;

- the description of our common stock contained in our Registration Statement on Form 10 dated May 7, 1985 (File No. 1-08895), including the amendments dated May 20, 1985 and May 23, 1985, and any other amendment or report filed for the purpose of updating such description, including the description of amendments to our charter contained in our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2001, June 30, 2004 and September 30, 2007; and

- any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act 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

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-12 of this prospectus supplement and on page 2 of the accompanying prospectus and the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2011. This summary is not complete and does not contain all of the information you should consider when making your investment decision. This prospectus supplement relates only to the offering of common stock and not to the Acquisition or the Notes Offering (each, as described below). Unless otherwise indicated, this prospectus supplement does not give pro forma effect to the Acquisition or the Notes Offering.

Unless otherwise expressly stated or the context otherwise requires, information in this prospectus supplement assumes that the option granted to the underwriter to purchase up to 3,300,000 additional shares from us has not been exercised.

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) post-acute/skilled nursing, (iii) life science, (iv) medical office 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) investments in senior housing operations utilizing the structure permitted by the Housing and Economic Recovery Act of 2008, which is commonly referred to as "RIDEA."

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. We believe 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.

Our principal executive offices are located at 3760 Kilroy Airport Way, Suite 300, Long Beach, California 90806, and our telephone number is (562) 733-5100.

Recent Developments

Senior Housing Portfolio Acquisition

On October 16, 2012, we entered into a definitive purchase agreement (the "Purchase Agreement") to acquire 133 senior housing communities (the "Communities") from a joint venture between Emeritus Corporation ("Emeritus") and Blackstone Real Estate Partners VI, an affiliate of Blackstone, for total cash consideration of $1.73 billion (the "Acquisition"). We intend to fund the Acquisition from the net proceeds of this offering of common stock and the Notes Offering (described below). If either or both of such offerings do not close or the proceeds of such offerings are not sufficient to fund the entire purchase price of the Acquisition, we will fund any shortfall by drawing on

our existing unsecured revolving credit facility. Upon closing of the Acquisition, the Communities will be leased to Emeritus, which will enter into a new triple-net master lease with us, or, to the extent any of the Communities are leased to a subsidiary of Emeritus, such lease will be guaranteed by Emeritus. Emeritus will continue to operate the Communities. Emeritus is one of the nation's largest memory care and assisted living providers. For a description of the master lease, please see the section entitled "The Acquisition."

The closing of the Acquisition is subject to obtaining regulatory approvals and other customary closing conditions. We expect the Acquisition to close in phases beginning mid to late November 2012. However, we cannot assure you that the Acquisition will close or, if it does, when such closing will occur or that the terms of the Acquisition will not differ, perhaps substantially, from those described in this prospectus supplement. See "Risk Factors Risks Related to the Acquisition and the Notes Offering."

The completion of this offering of common stock is not conditioned upon the closing of the Acquisition, and the closing of the Acquisition is not conditioned upon the completion of this offering of common stock. For additional information, please see the section in this prospectus supplement entitled "The Acquisition."

Notes Offering

Following this offering, we intend to offer senior unsecured notes in a separate offering registered with the SEC (the "Notes Offering"). We intend to use the net proceeds of the Notes Offering, together with the net proceeds of this offering, to fund the purchase price of the Acquisition. The aggregate principal amount of senior notes to be offered and the interest rate payable on the notes have not yet been determined. The completion of this offering of common stock is not conditioned on the completion of the Notes Offering, and the completion of the Notes Offering is not conditioned on the completion of this offering of common stock. We may not complete the Notes Offering at all, or the Notes Offering may not be completed for the amount or on the terms contemplated. If the net proceeds from this offering and the Notes Offering are not sufficient to fund the entire purchase price of the Acquisition we will fund the shortfall by drawing on our existing unsecured revolving credit facility.

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The Offering

Common stock offered by HCP	22,000,000 shares
Common stock outstanding after this offering(1)	452,064,173 shares
Use of proceeds	The net proceeds of this offering will be approximately $978 million, after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to finance a portion of the purchase price of the Acquisition. Pending such use, the net proceeds may be invested in short-term, investment grade, interest-bearing securities, certificates of deposit or indirect or guaranteed obligations of the United States. If the Acquisition is not completed, we intend to use the net proceeds for general corporate purposes that may include repayment of indebtedness and funding of future acquisitions or investments.
Risk factors	You should carefully consider the information set forth under "Risk Factors" beginning on page S-12 of this prospectus supplement and the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2011, and the other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus in connection with this offering, before buying our common stock.
NYSE symbol	HCP

(1) Based on 430,064,173 shares of our common stock outstanding as of October 15, 2012. Does not include:

- approximately 3.1 million shares issuable upon the exercise of outstanding options;
- approximately 6.8 million shares reserved for future awards under equity incentive plans;
- approximately 6.3 million shares issuable in exchange for non-managing member units of affiliated entities; and
- 3.3 million shares that the underwriter has the option to purchase from us.

For additional information regarding our common stock, see "Description of Capital Stock Common Stock," "Description of Capital Stock Transfer and Ownership Restrictions Relating to our Common Stock" and "Certain Provisions of Maryland Law and HCP's Charter and Bylaws" in the accompanying prospectus.

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Summary Historical 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, 2011 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, from which such information has been derived, and which are incorporated by reference herein. Our unaudited financial data for the six months ended June 30, 2012 and 2011 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.

	Six Months Ended June 30,		Year Ended December 31,		
	2012	**2011**	**2011**	**2010**	**2009**
	(in thousands, except per share data)				
Revenues:					
Rental and related revenues	$ 492,962	$ 513,238	$ 1,015,280	$ 917,001	$ 875,755
Tenant recoveries	46,231	45,885	92,258	89,011	89,457
Resident fees and services	71,748	3,340	50,619	32,596	
Income from direct financing leases	309,511	157,057	464,704	49,438	51,495
Interest income	2,035	98,622	99,864	160,163	124,146
Investment management fee income	963	1,111	2,073	4,666	5,312
Total revenues	923,450	819,253	1,724,798	1,252,875	1,146,185
Costs and expenses:					
Depreciation and amortization	176,165	180,996	356,623	311,008	315,736
Interest expense	207,793	213,705	419,337	288,538	298,600
Operating	137,436	93,460	220,169	210,204	183,298
General and administrative	34,914	56,824	96,150	83,046	77,899
Litigation settlement and provision			125,000		101,973
Impairments (recoveries)			15,400	(11,900)	75,389
Total costs and expenses	556,308	544,985	1,232,679	880,896	1,052,895
Other income, net	1,464	17,827	12,335	15,818	7,768
Income before income tax expense and equity income from and impairments of investments in unconsolidated joint ventures	368,606	292,095	504,454	387,797	101,058
Income taxes	533	(285)	(1,249)	(412)	(1,910)
Equity income from unconsolidated joint ventures	29,407	15,748	46,750	4,770	3,511
Impairments of investments in unconsolidated joint ventures				(71,693)	
Income from continuing operations	398,546	307,558	549,955	320,462	102,659
Discontinued operations:					
Income before impairments and gain on sales of real estate, net of income taxes	137	678	1,432	4,008	6,296
Impairments					(125)
Gain on sales of real estate, net of income taxes	2,856		3,107	19,925	37,321
Total discontinued operations	2,993	678	4,539	23,933	43,492
Net income	401,539	308,236	554,494	344,395	146,151
Noncontrolling interests' share in earnings	(6,135)	(9,384)	(15,603)	(13,686)	(14,461)
Net income attributable to HCP, Inc.	395,404	298,852	538,891	330,709	131,690

Preferred stock dividends	(17,006)	(10,566)	(21,130)	(21,130)	(21,130)
Participating securities' share in earnings	(1,674)	(1,347)	(2,459)	(2,081)	(1,491)
Net income applicable to common shares	$ 376,724	$ 286,939	$ 515,302	$ 307,498	$ 109,069

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	Six Months Ended June 30,		Year Ended December 31,		
	2012	2011	2011	2010	2009
	(in thousands, except per share data)				
Basic earnings per common share:					
Continuing operations	$ 0.90	$ 0.74	$ 1.28	$ 0.93	$ 0.24
Discontinued operations	0.01		0.01	0.08	0.16
Net income applicable to common shares	$ 0.91	$ 0.74	$ 1.29	$ 1.01	$ 0.40
Diluted earnings per common share:					
Continuing operations	$ 0.90	$ 0.73	$ 1.28	$ 0.92	$ 0.24
Discontinued operations			0.01	0.08	0.16
Net income applicable to common shares	$ 0.90	$ 0.73	$ 1.29	$ 1.00	$ 0.40
Weighted average shares used to calculate earnings per common share:					
Basic	415,243	389,249	398,446	305,574	274,216
Diluted	416,666	391,100	400,218	306,900	274,631
Dividends declared per common share	$ 1.00	$ 0.96	$ 1.92	$ 1.86	$ 1.84

	Six Months Ended June 30,		Year Ended December 31,		
	2012	2011	2011	2010	2009
	(in thousands)				
Comprehensive income:					
Net income	$ 401,539	$ 308,236	$ 554,494	$ 344,395	$ 146,151
Other comprehensive income (loss):					
Change in net unrealized gains (losses) on securities:					
Unrealized gains (losses)	343	1,331	(5,396)	937	82,816
Reclassification adjustment realized in net income			5,396	(12,742)	(4,197)
Change in net unrealized gains (losses) on cash flow hedges:					
Unrealized gains (losses)	(780)	(1,041)	(4,367)	(996)	179
Reclassification adjustment realized in net income	179	(1,218)	(1,033)	1,453	781
Change in Supplemental Executive Retirement Plan obligation	90	66	(495)	43	(521)
Foreign currency translation adjustment	47	266	(450)	202	(30)
Total other comprehensive income (loss)	$ (121)	$ (596)	(6,345)	(11,103)	79,028
Total comprehensive income	401,418	307,640	548,149	333,292	225,179
Total comprehensive income attributable to noncontrolling interest	(6,135)	(9,384)	(15,603)	(13,686)	(14,461)
Total comprehensive income attributable to HCP, Inc.	$ 395,283	$ 298,256	$ 532,546	$ 319,606	$ 210,718

	As of June 30, 2012
	(in thousands)
Consolidated Balance Sheet Data:	

Cash and cash equivalents	$	169,636
Total assets	$	17,789,768
Total liabilities	$	8,098,829
Total equity	$	9,690,939

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THE ACQUISITION

Acquisition of Senior Housing Portfolio

On October 16, 2012, we entered into a definitive purchase agreement (the "Purchase Agreement") to acquire 133 senior housing communities (the "Communities") from a joint venture between Emeritus Corporation ("Emeritus") and Blackstone Real Estate Partners VI, an affiliate of Blackstone, for total cash consideration of $1.73 billion ("the Acquisition"). We expect to acquire the portfolio of Communities substantially unencumbered by pre-paying substantially all of the in-place secured debt.

We intend to fund the purchase price of the Acquisition from the net proceeds of this offering of common stock and the Notes Offering. If either or both of such offerings do not close or the proceeds of such offerings are not sufficient to fund the entire purchase price of the Acquisition, we will fund any shortfall by drawing on our existing unsecured revolving credit facility.

Upon closing of the Acquisition, the Communities will be leased to Emeritus which will enter into a new triple-net master lease with us in respect of 129 of the Communities, and individual leases in respect of the remaining four Communities. To the extent any of the Communities are leased to a subsidiary of Emeritus, the leases will be guaranteed by Emeritus. Emeritus will continue to operate the Communities. Emeritus is one of the nation's largest memory care and assisted living providers.

Concurrently with the Acquisition, Emeritus will purchase the nine remaining senior housing communities from the joint venture. We will provide Emeritus with debt financing in the amount of $52 million, with a four-year term secured by the properties to be purchased. The interest rate payable on the loan will be equivalent to the yield on the master lease (described below), including the annual increases to maturity, and the loan will be prepayable by Emeritus at its option.

The Communities are located in 29 states. The portfolio of Communities encompasses 10,350 units representing a diversified care mix of 61% assisted living units, 25% independent living units, 13% memory care units and 1% skilled nursing units. The joint venture acquired the Communities out of bankruptcy in 2010 and transitioned operations to Emeritus. The Communities had an average occupancy of 86.8% year-to-date.

The closing of the Acquisition is subject to obtaining regulatory approvals and other customary closing conditions. We expect the Acquisition to close in phases beginning mid to late November 2012. However, we cannot assure you that the Acquisition will close or, if it does, when such closing will occur or that the terms of the Acquisition will not differ, perhaps substantially, from those described in this prospectus supplement. See "Risk Factors Risks Related to the Acquisition and the Notes Offering." The completion of this offering of common stock is not conditioned upon the closing of the Acquisition, and the closing of the Acquisition is not conditioned upon the completion of this offering of common stock.

Master Lease

Upon closing of the Acquisition, Emeritus will enter into a new triple-net master lease with us in respect of 129 of the Communities purchased by us, and individual leases in respect of the four Communities encumbered with assumed debt. Emeritus will continue to operate the Communities.

The leases will provide for contractual base rent in the first year of $105.5 million. The contractual rent will increase annually by the greater of the percentage increase in the Consumer Price Index ("CPI") or 3.7% on average over the initial five years, and thereafter by the greater of CPI or 3.0% for the remaining portion of the initial lease term. At the beginning of the sixth year, base rent on 34 of the Communities (characterized as non-stabilized assets) will be increased to the greater of the percentage increase in CPI or fair market, subject to a floor of 103%, and a cap of 130%, of the prior

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year's rent. In addition, Emeritus has committed to investing an additional $30 million in the Communities, representing $2,900 per unit on average, to continue improving the operating performance.

The master lease will be grouped into three comparable pools of properties with initial terms of between 14 and 16 years. Emeritus will be provided with two options to extend the master lease, which, if exercised, would extend the lease to terms of between 30 and 35 years.

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RISK FACTORS

Before purchasing shares of our common stock, 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, 2011 and in the accompanying prospectus, and the following risk 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 Annual Report on Form 10-K, the accompanying prospectus and below could result in a decrease in the value of our common stock 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 our common stock. 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 Acquisition and the Notes Offering

There can be no assurance that the Acquisition will be completed in accordance with the anticipated timing or at all, and the closing of this offering is not conditioned upon the completion of the Acquisition.

There can be no assurance that the Acquisition will be completed in accordance with the anticipated timing or at all. In order to complete the Acquisition, certain regulatory and other consents and approvals must be received 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 neither we, nor the joint venture that owns the Communities, will be obligated to complete the Acquisition. The Purchase Agreement also contains certain other conditions to completion which may not be satisfied or waived. In addition, under certain circumstances specified in the Purchase Agreement, we or the joint venture that owns the Communities may terminate the Purchase Agreement.

We expect to have incurred substantial expenses and payments even if the Acquisition is not completed.

We have incurred substantial legal, accounting, financial advisory and other costs and our management has devoted considerable time and effort in connection with the Acquisition. If the Acquisition is not completed, we will bear certain fees and expenses associated with the Acquisition without realizing the benefits of the Acquisition. In addition, we expect to incur significant interest expense on any notes to be issued in the Notes Offering even if the Acquisition is not consummated. The fees, expenses and interest payments may be significant and could have an adverse impact on our results of operations.

If we are unable to raise sufficient proceeds through this offering and the Notes Offering, we may have to draw on our unsecured revolving credit facility to finance the Acquisition.

This offering of common stock is part of a larger financing plan for the Acquisition. The completion of this offering of common stock is neither conditioned on the completion of the Acquisition nor the Notes Offering. In the event that we are unable to raise sufficient proceeds through this offering and the Notes Offering, we may have to draw on our unsecured revolving credit facility in order to finance part of the Acquisition, thereby reducing our liquidity and increasing our re-financing risks. If we utilize our credit facility to support the Acquisition, and we are in need of additional funding to support our business, we may be required to enter into alternative financing arrangements if the bank and/or bond markets are not open to us, on terms which are unknown and may be more

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onerous to us than those in our senior credit facility, if such alternate arrangements are available at all. If such financing or alternate financing is not available on reasonable terms or at all, we would likely have difficulty meeting our financial obligations.

Risks Related to HCP

The market price and trading volume of our common stock may be volatile.

The market price of our common stock may be highly volatile and be subject to wide fluctuations. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. The stock market has experienced extreme price and volume fluctuations that have affected the market price of many companies in industries similar or related to ours and that have been unrelated to these companies' operating performances. If the market price of our common stock declines significantly, you may be unable to resell your shares at a gain. We cannot assure you that the market price of our common stock will not fluctuate or decline significantly in the future. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

- actual or anticipated variations in our quarterly operating results or distributions;
- changes in market valuations of similar companies;
- adverse market reaction to any increased indebtedness we may incur in the future;
- issuance of additional equity securities;
- actions by institutional stockholders;
- speculation in the press or investment community; and
- general market and economic conditions.

Future offerings of debt securities, which would rank senior to our common stock upon our liquidation, and future offerings of equity securities, which would dilute our existing stockholders and may be senior to our common stock for the purposes of dividend and liquidating distributions, may adversely affect the market price of our common stock.

In the future, we may raise capital through the issuance of debt or equity securities. In addition, as part of our financing of the Acquisition, we intend to complete the Notes Offering. Upon liquidation, holders of our debt securities and preferred stock and lenders with respect to other borrowings will be entitled to our available assets prior to the holders of our common stock. Additional equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both. Preferred stock could have a preference on liquidating distributions or a preference on dividend payments that could limit our ability to pay dividends to the holders of our common stock. Sales of substantial amounts of our common stock, or the perception that these sales could occur, could have a material adverse effect on the price of our common stock. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus holders of our common stock bear the risk of our future offerings reducing the market price of our common stock and diluting the value of their stock holdings in us.

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USE OF PROCEEDS

The net proceeds of this offering, after deducting estimated offering expenses payable by us, will be approximately $978 million. We intend to use the net proceeds from this offering to finance a portion of the purchase price of the Acquisition. Pending such use, the net proceeds may be invested in short-term, investment grade, interest-bearing securities, certificates of deposit or indirect or guaranteed obligations of the United States. If the Acquisition is not completed, we intend to use the net proceeds for general corporate purposes that may include repayment of indebtedness and funding of future acquisitions or investments.

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CAPITALIZATION

The table below sets forth our capitalization as of June 30, 2012:

- on an actual basis; and
- on an adjusted basis to give effect to this offering, the Notes Offering and a draw on our bank line of credit, which funds thereof will be used to finance the Acquisition, as if they had all occurred on June 30, 2012.

The table below is unaudited and should be read in conjunction with "Summary Historical Financial Data of HCP," "The Acquisition," and "Use of Proceeds" contained elsewhere in this prospectus supplement, and the consolidated annual and interim financial statements and the notes thereto included in the document incorporated by reference in this prospectus supplement and the accompanying prospectus. No assurances can be given that the information in the table below will not change depending on the nature of our financing arrangements. In addition, no assurances can be given that the Acquisition or the Notes Offering will be completed in accordance with the anticipated terms or timing or at all. The completion of this offering is not conditioned upon the completion of the Acquisition or the Notes Offering.

	As of June 30, 2012	
	Actual	As Adjusted
	(in thousands, except share and per share data)	
Debt obligations:		
Bank line of credit[(1)]	$ 215,015	$ 367,015
Senior unsecured notes[(2)]	5,615,979	6,215,979
Mortgage debt	1,726,944	1,726,944
Other debt	84,060	84,060
Total debt	$ 7,641,998	$ 8,393,998
Stockholder's equity:		
Common stock: $1.00 par value: 750,000,000 shares authorized; 429,401,611 and 451,401,611 shares issued and outstanding, respectively	$ 429,402	$ 451,402
Additional paid in capital	10,159,580	11,115,926
Cumulative dividends in excess of earnings	(1,062,049)	(1,062,049)
Accumulated other comprehensive income	(19,703)	(19,703)
Total stockholders' equity	$ 9,507,230	$ 10,485,576
Noncontrolling interests:		
Joint venture partners	15,855	15,855
Non-managing member unitholders	167,854	167,854
Total noncontrolling interests	183,709	183,709
Total equity	$ 9,690,939	$ 10,669,285
Total capitalization	$ 17,332,937	$ 19,063,283

(1) The amount to be drawn under our line of credit facility may increase or decrease depending on the number of shares sold in this offering and the amount of notes sold in the Notes Offering.

(2) The amount of notes sold in the Notes Offering may increase or decrease depending on the number of shares sold pursuant to this offering and the amount that is drawn under our line of credit facility.

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PRICE RANGE OF COMMON STOCK AND DIVIDENDS

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol "HCP." The table below sets forth, for the fiscal quarters indicated, high and low reported sale prices per share of our common stock on the NYSE and the cash dividends per share paid in such periods. The last reported sale price of our common stock on the NYSE on October 15, 2012 was $45.52 per share.

	Stock Price		
	High	Low	Dividends Paid
2010			
First Quarter	$ 34.37	$ 26.70	$ 0.465
Second Quarter	34.50	28.53	0.465
Third Quarter	38.05	31.08	0.465
Fourth Quarter	37.65	31.87	0.465
2011			
First Quarter	$ 38.29	$ 35.81	$ 0.48
Second Quarter	40.75	35.00	0.48
Third Quarter	38.23	28.76	0.48
Fourth Quarter	41.98	32.66	0.48
2012			
First Quarter	$ 42.75	$ 38.72	$ 0.50
Second Quarter	44.15	37.81	0.50
Third Quarter	47.75	43.59	0.50
Fourth Quarter (through October 15, 2012)	45.73	43.93	N/A

As of October 15, 2012, there were approximately 11,451 common stockholders of record.

It has been our policy to declare dividends to the holders of shares of our common stock so as to comply with applicable provisions of the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code, governing REITs. The cash dividends per share paid on our common stock since January 1, 2010 are set forth in the table above.

SUPPLEMENTAL MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

This discussion is a supplement to, and is intended to be read together with, the discussion in the accompanying prospectus under the heading "Material United States Federal Income Tax Considerations." This summary of material federal income tax considerations is for general information only and is not tax advice. This discussion does not purport to deal with all aspects of taxation that may be relevant to particular holders of our common stock in light of their personal investment or tax circumstances.

EACH PROSPECTIVE HOLDER IS ADVISED TO CONSULT HIS OR HER TAX ADVISOR REGARDING THE SPECIFIC FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES TO HIM OR HER OF ACQUIRING, HOLDING, EXCHANGING OR OTHERWISE DISPOSING OF OUR COMMON STOCK AND OF THE COMPANY'S ELECTION TO BE TAXED AS A REAL ESTATE INVESTMENT TRUST, AND OF POTENTIAL CHANGES IN APPLICABLE TAX LAWS.

REIT Tax Opinion

Skadden, Arps, Slate, Meagher & Flom LLP has rendered an opinion to us to the effect that, commencing with our taxable year ended December 31, 1985, we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT, and that our proposed method of operation will enable us to continue to meet the requirements for qualification and taxation as a REIT under the Internal Revenue Code. It must be emphasized that this opinion was based on various assumptions and representations as to factual matters, including representations made by us in factual certificates. You should be aware that opinions of counsel are not binding on the Internal Revenue Service, and no assurance can be given that the opinion will not be subject to challenge. Moreover, our qualification and taxation as a REIT depend upon our ability to meet the various qualification tests imposed under the Internal Revenue Code, including through actual annual operating results, asset composition, distribution levels and diversity of stock ownership, all of the results of which have not been and will not be reviewed by Skadden, Arps, Slate, Meagher & Flom LLP. Accordingly, no assurance can be given that our actual results of operation for any particular taxable year have satisfied or will satisfy those requirements. See "Material United States Federal Income Tax Considerations Taxation of the Company Failure to Qualify" on page 34 of the accompanying base prospectus. Skadden, Arps, Slate, Meagher & Flom LLP has no obligation to update its opinion subsequent to its date.

Foreign Account Tax Compliance Act

Recently enacted legislation will require, after December 31, 2013, withholding at a rate of 30% on dividends in respect of, and, after December 31, 2014, gross proceeds from the sale of, our common stock held by or through certain foreign financial institutions (including investment funds), unless such institution enters into an agreement with the Treasury to report, on an annual basis, information with respect to shares in the institution held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations, may modify these requirements. Accordingly, the entity through which our common stock is held will affect the determination of whether such withholding is required. Similarly, dividends in respect of, and gross proceeds from the sale of, our common stock held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will be subject to withholding at a rate of 30%, unless such entity either (i) certifies to us that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which we will in turn provide to the Secretary of the Treasury. We will not pay any additional amounts to stockholders in respect of any amounts withheld. Non-U.S. stockholders are encouraged to consult their tax advisors regarding the possible implications of the legislation on their investment in our common stock.

UNDERWRITING

We are offering the shares of common stock described in this prospectus supplement through Goldman, Sachs & Co., the sole underwriter. We have entered into an underwriting agreement with the underwriter. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriter, and the underwriter has agreed to purchase from us all of the shares of common stock offered hereby.

The underwriter proposes to offer the shares of common stock from time to time for sale in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by it and subject to its right to reject any order in whole or in part. In connection with the sale of the shares of common stock offered hereby, the underwriter may be deemed to have received compensation in the form of the underwriting discount. The underwriter may effect such transactions by selling shares of common stock to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriter and/or purchasers of shares of common stock for whom they may act as agents or to whom they may sell as principal. In connection with the sale of the shares of common stock offered hereby, the underwriter may be deemed to have received compensation in the form of underwriting discounts.

If the underwriter sells more than 22,000,000 shares, the underwriter has an option to buy up to 3,300,000 additional shares of common stock from us to cover such sales. The underwriter has 30 days from the date of this prospectus supplement to exercise this option.

We estimate that our total expenses for this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $654,000.

A prospectus in electronic format may be made available on the websites maintained by the underwriter, or selling group members, if any, participating in the offering. The underwriter may agree to allocate a number of shares to the selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriter to selling group members that may make Internet distributions on the same basis as other allocations.

In connection with the offering, the underwriter may purchase and sell shares of common stock in the open market. These transactions may include short sales and purchases to cover positions created by short sales. Short sales involve the sale by an underwriter of a greater number of shares than it is required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriter's option to purchase additional shares from us in the offering. The underwriter may close out any covered short position by either exercising its option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriter will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which it may purchase additional shares pursuant to the option granted to it. "Naked" short sales are any sales in excess of such option. The underwriter must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering.

Purchases to cover a short position, as well as other purchases by the underwriter for its own account, may have the effect of preventing or retarding a decline in the market price of our stock, and may raise, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If these