HCP, INC.
Form 424B5
January 19, 2011

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

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated January 19, 2011

PROSPECTUS SUPPLEMENT
(To Prospectus dated September 4, 2009)

$

$ % Senior Notes due 2014

$ % Senior Notes due 2016

$ % Senior Notes due 2021

HCP, Inc.

We are offering $ % Senior Notes due 2014 (the "2014 notes"), $ % Senior Notes due 2016 (the "2016 notes") and $ % Senior Notes due 2021 (the "2021 notes" and together with the 2014 notes and 2016 notes, the "notes"). Unless redeemed prior to maturity, the 2014 notes will mature on , 2014, the 2016 notes will mature on , 2016 and the 2021 notes will mature on , 2021. We will pay interest on the notes on and of each year, beginning , 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	%	%	%
2014 note total	$	$	$
Per 2016 note	%	%	%
2016 note total	$	$	$
Per 2021 note	%	%	%
2021 note total	$	$	$
Total	$	$	$

(1) Plus accrued interest, if any, from January , 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 , 2011.

Joint Book-Running Managers

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

The date of this prospectus supplement is January , 2011.

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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	$ aggregate principal amount of % Senior Notes due , 2014
	$ aggregate principal amount of % Senior Notes due , 2016
	$ aggregate principal amount of % Senior Notes due , 2021

Interest Payment Dates	Interest on the notes is payable semi-annually on and of each year, commencing , 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). These covenants also restrict our ability to merge, consolidate or transfer all or substantially all of our assets. 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	We anticipate that the net proceeds from this offering will be approximately $ 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,