
Cahill Represents Financing Sources in Spin-off of Quality Care Properties from HCP, Inc.

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Cahill represented the financing sources in bank and bond transactions which supported the spin-off by HCP, Inc., a fully integrated REIT, of its HCR ManorCare portfolio of skilled nursing and assisted living assets, as well as certain other assets, into Quality Care Properties, Inc. ("QCP").

In connection with the bank financing, Cahill represented Barclays Bank as administrative agent and lead arranger, and Morgan Stanley and Deutsche Bank as lead arrangers in connection with a \$1,000,000,000 term loan and a \$100,000,000 revolving credit facility for subsidiaries of QCP. Cahill also represented Morgan Stanley, Barclays, Deutsche Bank Securities as joint book-running managers in the Rule 144A offering of \$750,000,000 aggregate principal amount of 8.125% senior secured second lien notes due 2023 by QCP. In both transactions, proceeds will be used to pay the cash portion of the consideration for properties and assets that QCP will receive from HCP prior to the spin-off. HCP will use such funds to repay indebtedness and for general corporate purposes.

Attorney

- Noah B. Newitz