

Senior Housing Properties Trust

Corporate Bond Research

Rating: FYI

Investment Classifications

Investment Category: Aggressive Income

Sector: Financial

Recommended Sector Weight: 30% - 45%

Entity Description

Senior Housing Properties Trust is a health care real estate investment trust (REIT) that owns a portfolio of properties focused on life science, medical office buildings, independent living, assisted living and skilled nursing.

Credit Ratings

Moody's	Ba1/Stable
S&P	BBB-/Negative

INVESTMENT SUMMARY

We are dropping coverage of Senior Housing Properties Trust bonds effective September 25, 2019, in order to free up resources to focus on other bond issuers. Our previous opinion should not be relied upon. The information in this report is for informational purposes only.

Analyst: Brian Therien, CFA

Please see important disclosures and certification on page 2 of the report.

Required Research Disclosures

September 25, 2019	BUY	HOLD	SELL
Corporate Credits	0%	63%	38%
Investment Banking Services	0%	0%	0%

The table lists the percent of corporate credits we follow globally in each of the equivalent rating categories. We do not assign a "Buy" rating to any corporate credits. Investment banking services indicate the percentage of those subject companies that have been investment banking clients within the last 12 months.

Appropriate for Income	Appropriate for Aggressive Income	Sell	FYI
Appropriate for Income – We consider bonds to be an appropriate holding for investors seeking Income within a well-diversified portfolio. Our time horizon is 3-5 years.	Appropriate for Aggressive Income – We consider bonds appropriate only as a small Aggressive Income portion within a well-diversified portfolio. Bonds within this category are riskier, with a higher possibility of loss due to default, than bonds classified as Income. Our time horizon is 3-5 years.	Sell – We recommend investors sell these bonds. We believe these bonds are no longer an appropriate fixed-income holding because, in our opinion, they offer an unattractive risk/reward scenario at current prices. Our time horizon is 3-5 years.	FYI - For informational purposes only; factual, no opinion.

Initiate Coverage (Sell) 11/28/18....(S) 11/28/18-09/25/19....(FYI) 09/25/19

Analyst Certification

- I certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers; and no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. Brian Therien, CFA
- Analysts receive compensation that is derived from revenues of the firm as a whole which include, but are not limited to, investment banking, sales, and trading revenues.
- Edward Jones trades as principal in the debt securities that are the subject of this research report.

Other Disclosures

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- Ratings from Standard & Poor's ("S&P"), Moody's and Fitch may be shown for certain securities. S&P requires we inform you: (1) Ratings are NOT recommendations to buy, hold, sell or make any investment decisions and DO NOT address suitability or future performance; (2) S&P DOES NOT guarantee the accuracy, completeness, or availability of any ratings and is NOT responsible for results obtained from the use of any ratings. Certain disclaimers related to its ratings are more specifically stated at <http://www.standardandpoors.com/disclaimers>.