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ASX Announcement/ Media Release

Sale of Breezes Mackay Retirement Village

Becton Property Group (ASX:BEC) ("**Becton**" or "**the Group**") is pleased to advise that it has sold the Breezes Mackay Retirement Village in Queensland to retirement operator RSL Care Limited ("**RSL Care**") at book value. The sale of the village is now unconditional with settlement expected to take place in late May.

Becton currently holds its retirement assets in two separate ownership structures. The majority of retirement assets managed by the Group are held through the Retirement Alliance which is 50 per cent owned by Becton and 50 per cent owned by the Oman Investment Fund. The remaining assets (including Breezes Mackay) are fully owned by Becton. As part of the simplification strategy that the business has pursued over the past three years, the Group is moving to hold all assets in the retirement sector through the Retirement Alliance.

"For a number of months now Becton has investigated the possibility of selling Breezes Mackay to either the Retirement Alliance or a third party as we continue to streamline our business. For a number of reasons, a sale to a strong, reputable third party is the best result for all stakeholders" Becton CEO, Matthew Chun said.

"The sale has been achieved at the current book value and will not affect the fees or conditions of current residents. We are pleased to advise that all staff have been offered employment, with a full transfer of their pre-existing entitlements, by the incoming operator."

"We are very pleased to have sold the business to a reputable operator with a strong presence in the Queensland retirement market and with the capability to complete the development of the village" Mr Chun said.

"We are delighted to add Breezes Mackay to our portfolio of Queensland retirement assets. Breezes Mackay fulfills a strategic decision to expand our services in this region and provides a geographic infill to our other retirement communities between Rockhampton (Emu Park) and Bowen/Townsville. We look forward to building on the excellent work already undertaken by Becton and completing the development of the village - with a view to Breezes becoming another flagship village for our company," Ross Smith, CEO of RSL Care, said.

About RSL Care

RSL Care is a not-for-profit aged care service provider, incorporated in 1983 with origins that stretch back as far as 1936.

RSL Care offers an integrated service approach, incorporating Residential Aged Care Accommodation, Independent Retirement Living options and Community Care packages that help people remain independent, in their own environment.

With 28 retirement communities and 15 RSL Care HomeCare Hubs over a geographic reach which extends from Cairns, in far North Queensland, to Lake Macquarie on the NSW Central Coast, RSL

Care comprises 1,800 independent living units, 2,300 residential aged care beds and provides HomeCare services to more than 22,000 people annually.

RSL Care also has a significant land bank in Queensland and New South Wales for future development.

Extension of Suncorp debt facilities

Becton has now concluded its negotiations with Suncorp-Metway (“**Suncorp**”) regarding the extension of two debt facilities relating to Retirement Living development assets. The \$9.7 million project debt facility which relates to Breezes Mackay has been extended until the end of May 2011, to allow for the settlement of the sale of that village. The balance of the debt (currently \$3.4 million) has been extended to 30 September 2011.

Capital Restructure

The sale of Breezes Mackay does not affect the proposed Becton Capital Restructure Proposal announced to the market on 1 April 2011. We continue to make progress on that Capital Restructure which, subject to all necessary conditions and approvals being met, is now expected to take place by the end of this financial year.

-Ends-

MEDIA ENQUIRIES

For further information please contact:
Miche Paterson
Kreab Gavin Anderson
03 9659 3000 | 0400 353 762

INVESTOR ENQUIRIES

For further information please contact:
Monika Lancucki
Becton Property Group
03 9832 9014 | 0413 440 236

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