

Media Release – 14th April 2009

Becton enters strategic partnership with Oman Investment Fund

Becton Property Group (Becton) announced today the formation of a strategic partnership with the Oman Investment Fund (OmIF) which positions the Group to capitalise on plans to develop the leading portfolio of retirement villages in Australia.

Under the terms of the partnership, the two entities will each hold a 50 per cent interest in the Retirement Alliance and provide funding to Becton's four completed retirement villages and three of its retirement development assets.

The partnership will also encompass an issue of 20.5 million Becton stapled securities to OmIF via a private placement which will result in OmIF owning a 9.9 per cent interest in Becton. Cash proceeds from the partnership of \$31.1 million will be used to reduce Becton's debt and provide funding for the Group's development pipeline.

Becton Chief Executive Officer Mr. Matthew Chun said the partnership represented a decisive step forward for the Group in delivering on its strategy and improving its capital position.

"The initiatives announced today are significant for Becton. They facilitate both debt reduction and balance sheet stability to assist us in delivering our development pipeline in markets we believe have sound underlying fundamentals, such as social housing and retirement.

"The retirement sector is a long held area of strength for Becton and we look forward to continuing to provide the very best in service and lifestyle for our residents. We are delighted to gain a strategic partner that shares our keen interest in developing a retirement portfolio that meets the demands of Australia's ageing population.

"We look forward to working with the Oman Investment Fund as a long term capital partner both in relation to the Retirement Alliance as well as any future opportunities that may be mutually beneficial."

Becton retirement village management and operations will continue unchanged by the Retirement Alliance and resident lease agreements and rights to occupy are entirely unaffected by the strategic partnership.

Oman Investment Fund Deputy Chief Executive Officer Mr. Hassan Al Nabhani said the Australian retirement village sector and Becton's strategy was a good fit with the Fund's investment criteria.

"We have chosen to partner with Becton for our first investment in the Australian market because we like the Becton team, their track record and their ability to perform in a difficult climate. Their retirement villages are among the best in the country and the Retirement Alliance will build on this platform. This partnership marks the beginning of a long term relationship with Becton and our investment program in Australia which is very exciting."

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MEDIA ENQUIRIES

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