

Becton Property Group Ltd

ACN 64 095 067 771

Head Office
Level 2
289 Wellington Parade South
East Melbourne VIC 3002T. +61 3 9832 9000
F. +61 3 9832 9090Sydney Office
Level 14
55 Clarence Street
Sydney NSW 2000T. +61 2 8234 1800
F. +61 2 8234 1880**16 August 2010****ASX Statement / Media Release**

Becton secures development finance

Becton Property Group ("**Becton**" or "**the Group**") has, subject to documentation, secured a development finance package with Suncorp-Metway Limited ("**Suncorp**") for the Group and its Retirement Alliance with the Oman Investment Fund ("**the Alliance**"). It is also negotiating extensions of debt facilities in two of its managed funds.

Becton Group

The finance package with Suncorp consists of the following:

1. A \$20.1 million facility which has been extended to 31 May 2011 to fund retirement development assets and sites owned by Becton at Wahroonga.
2. A \$7.0 million land-bank hold facility which has been extended to 31 January 2011 to fund development assets and sites owned by Becton at Hervey Bay and Vale.
3. A \$10.3 million land-bank facility which has been extended to 31 March 2011 to fund development sites owned by the Alliance.

The three facilities, which were to expire on 31 August 2010, were extended with no increase in margin. The facility expiries are in line with the sell-down profile of the assets being financed by those facilities.

"The Group funding package will finance key development projects which will help grow the Retirement business into the future. It is the result of the strong working relationship we have with our lender and clearly demonstrates its ongoing support as we grow our business," Becton CEO, Mr Matthew Chun said.

Funds Management

Becton is also negotiating extensions to 30 September 2010 of facilities held by the Becton Retail Fund and the Becton Office Fund with Westpac Banking Corporation ("**Westpac**"). Negotiations for the extensions of the \$31.08 million Becton Retail Fund facility and Becton Office Fund facilities totalling \$114.43 million are expected to be completed by 20 August 2010. The short nature of these extensions is appropriate as Becton continues to move toward a broader restructure/ refinancing of these facilities.

- 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:
Simon Donohoe
Becton Property Group
02 8234 1808 | 0400 972 899

For personal use only