

20 June 2014

**The Manager**  
**Australian Securities Exchange Limited**  
**Corporate Announcement Office**  
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**Hotel Property Investments (ASX Code: HPI)**  
**Expected Distribution for Half Year Ending 30 June 2014**

*Hotel Property Investments comprises Hotel Property Investments Trust (**Trust**) and Hotel Property Investments Limited (**Company**), the investment manager for the Trust. The Trust Company (RE Services) Limited (**Responsible Entity**) is the responsible entity for the Trust.*

Hotel Property Investments is pleased to announce an expected distribution of 8.8 cents per stapled security for the half year ending 30 June 2014, which is in excess of the forecast in the Product Disclosure Statement ("PDS") dated 27 November 2013 primarily as a result of an additional 9 trading days in the period since the allotment of securities than was forecast in the PDS, and lower financing costs.

The expected distribution comprises:

Trust Distribution	8.8 cents
Company Dividend	Nil
Total Stapled Security Distribution	8.8 cents

The tax components of the distribution will be confirmed before the distribution payment is made on or about 18 September 2014.

Key Dates;

Ex Entitlement date	Thur 26 June
Record Date	Mon 30 June
Results Announcement	Thur 28 August
Issue of Tax Components of Distribution	Fri 5 September
Estimated Payment Date	Thur 18 September

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