

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial shareholder

To Company Name/Scheme HOTEL PROPERTY INVESTMENTS (HPI)
consisting of Hotel Property Investments Trust and Hotel Property Investments Limited

ACN Hotel Property Investments Trust ARSN 166 484 377
Hotel Property Investments Limited ACN 010 330 515

1. Details of substantial holder (1)

Name The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group").

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 3 July 2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Fully Paid Stapled Security	6,820,972	6,820,972	5.13%

3. Details of relevant interests

The nature of the relevant interest the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
The Goldman Sachs Group Inc ("GSGI")	GSGI has a relevant interest in these fully paid stapled securities by virtue of section 608(3) of the Corporations Act 2001.	6,820,972	Fully Paid Stapled Securities
Goldman Sachs Asset Management Australia Pty Ltd ("GSAMA")	GSAMA has a relevant interest in 5,817,855 fully paid stapled securities in its capacity as investment manager for a range of client portfolios.	5,817,855	Fully Paid Stapled Securities
Goldman Sachs Australia Managed Funds Limited ("GSAMF")	GSAMF has a relevant interest in 1,003,117 fully paid stapled securities in its capacity as responsible entity for the range of Goldman Sachs Australia Managed Funds.	1,003,117	Fully Paid Stapled Securities
GSAMA	GSAMA has a relevant interest in 1,003,117 fully paid stapled securities in its capacity as investment manager for a range of Goldman Sachs Australia registered managed investment schemes.	1,003,117	Fully Paid Stapled Securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	
GSAMA	JP Morgan Chase Bank, Sydney	Various clients	5,817,855	Fully Paid Stapled Securities
GSAMF GSAMA	RBC Dexia Investor Services Australia Pty Limited	GSAMF as the responsible entity for the range of Goldman Sachs Australia registered managed investment schemes.	1,003,117	Fully Paid Stapled Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Number of Securities	Total Consideration
GSAMA	04/01/2014	62,500	126,563
GSAMA	04/01/2014	184,631	367,416
GSAMA	04/16/2014	149,461	310,132
GSAMA	04/16/2014	35,953	72,985
GSAMF	06/03/2014	214,660	454,006
GSAMA	06/03/2014	698,400	1,477,116
GSAMA	06/03/2014	208,090	440,110
GSAMA	06/03/2014	327,647	692,973
GSAMA	07/03/2014	258,530	540,845
GSAMA	07/03/2014	163,829	342,730
GSAMF	07/03/2014	154,748	323,733
GSAMA	07/03/2014	540,056	1,129,797

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

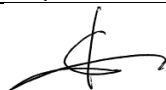
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, U.S.A.
GSAMA	Level 17, 101 Collins Street, Melbourne, Victoria 3000
GSAMF	Level 17, 101 Collins Street, Melbourne, Victoria 3000
Goldman Sachs Australia Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000
JP Morgan Chase Bank, Sydney	Level 35, AAP Centre, 259 George Street, NSW 2000
RBC Dexia Investor Services Australia Pty Limited	2 Park Street, Level 17, Sydney, NSW, Australia 2000

Signature

Print name	Kelvin Lo (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
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Sign here

Date

7 July 2014

Annexure A

Significant Subsidiaries of The Goldman Sachs Group, Inc.


The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2013 and the states or jurisdictions in which they are organized. Indentation indicates the principal parent of each subsidiary. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman, Sachs & Co.	New York
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs Holdings (U.K.)	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Forres L.L.C.	Delaware
Forres Investments Limited	Cayman Islands
KPL Finance Limited	Cayman Islands
Rothesay Life (Cayman) Limited	Cayman Islands
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
GS Hony Holdings I Ltd.	Cayman Islands
GS (Asia) L.P.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
MLT Investments Ltd.	Mauritius
Goldman Sachs Strategic Investments (Asia) L.L.C.	Delaware
J. Aron Holdings, L.P.	Delaware
J. Aron & Company	New York
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Hedge Fund Strategies LLC	Delaware
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs (Asia) Corporate Holdings L.P.	Delaware
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs (Asia) L.L.C.	Delaware
Goldman Sachs Foreign Exchange (Singapore) PTE	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
GS Mehetia LLC	Delaware
Mehetia Holdings Inc.	Delaware
GS Holdings (Delaware) L.L.C. II	Delaware
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
Goldman Sachs Credit Partners L.P.	Bermuda
Goldman Sachs Execution & Clearing, L.P.	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Investment Strategies, LLC	Delaware
GS Power Holdings LLC	Delaware
Mitsi Holdings LLC	Delaware
Metro International Trade Services LLC	Delaware

Name	State or Jurisdiction of Organization of Entity
MLQ Investors, L.P.	Delaware
AR Holdings (Delaware) L.L.C.	Delaware
AR Holdings GK	Japan
SH White Flower	Japan
GK Frangipani	Japan
GS PIA Holdings GK	Japan
Crane Holdings Ltd.	Japan
GS TK Holdings II GK	Japan
ELQ Holdings (Del) LLC	Delaware
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors II Ltd	United Kingdom
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
Goldman Sachs Holdings ANZ Pty Limited	Australia
GS HLDGS ANZ II Pty Ltd	Australia
Goldman Sachs Australia Group Holdings Pty Ltd	Australia
Goldman Sachs Australia Capital Markets Limited	Australia
Goldman Sachs Australia Pty Ltd	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
GS Fund Holdings, L.L.C.	Delaware
Shoelane, L.P.	Delaware
Whitehall Street Global Real Estate Employee Master Fund 2007, L.P.	Delaware
GS Financial Services L.P. (Del)	Delaware
JLQ LLC	Cayman Islands
Jupiter Investment Co., Ltd.	Japan
GS Direct, L.L.C.	Delaware
GSIP Holdco A LLC	Delaware
Special Situations Investing Group II, LLC	Delaware
MTGRP, L.L.C.	Delaware
Archon International, Inc.	Delaware
Archon Capital Bank Deutschland GMBH	Germany
Archon Group Deutschland GMBH	Germany

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

print name	Kelvin Lo (signing under power of attorney in accordance with section 52 of the Corporations Act)	capacity	Authorised Person
sign here		date	7 July 2014