



ASX Announcement

P: +61 3 9038 1774
F: +61 3 8526 7430
www.hpitrust.com.au

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Address
Suite 2, L17, IBM Centre
60 City Road,
Southbank, VIC, 3006

The Manager
Australian Securities Exchange Limited
Corporate Announcement Office
Level 4, 20 Bridge St
Sydney NSW 2000

Hotel Property Investments (ASX Code: HPI)

Principal tenant rental update

In March 2020 restrictions on gatherings and movements by governments across Australia closed hotels and bars resulting in restricted operations for our tenants due to the global COVID-19 pandemic.

Hotel Property Investments (HPI) confirms that we have reached a commercial agreement with our principal tenant, Queensland Venue Company (QVC), to defer part of the rent for the period April 2020 to September 2020 totalling approximately \$7.5 million excluding GST. The deferred rent will be payable in full to HPI between February 2021 and June 2022.

The deferred amounts are secured by a bank guarantee and an offset arrangement in relation to HPI's capex obligation agreed as part of the lease extensions announced in January 2020.

This arrangement is not expected to have a material impact on Adjusted Funds From Operations over the financial years ending June 2020, June 2021 and June 2022.

This ASX announcement was authorised by the Hotel Property Investments Limited Board

Contact:
Don Smith
Hotel Property Investments Limited
03 9038 1774
Website: www.hpitrust.com.au