

Form 605

**Corporations Act 2001
Section 671B**

Notice of ceasing to be a 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

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 ceased to be a substantial holder on 13 January 2017
The previous notice was given to the company on 11 February 2016
The previous notice was dated 11 February 2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person Whose Relevant Interest Changed	Nature of Change	Consideration Given in Relation to Change (AUD)	Class and Number of Securities Affected	Person's votes Affected
See Annexure B.					

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Goldman Sachs Australia Managed Funds Limited (as it was formerly known) (ACN 005 885 567) ("GSAMF")	Ceased to be a subsidiary of GSGI

4. 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.
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
Goldman Sachs & Co. ("GSCO")	200 West Street, New York, NY 10282, USA
Goldman Sachs Asset Management Australia Pty Ltd ("GSAMA")	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
Goldman Sachs Australia Managed Funds Limited ("GSAMF")	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
Goldman Sachs Australia Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia

Signature

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



Date	17 January 2017
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Annexure A

(This is Annexure A of two (2) pages referred to in Form 605, Notice of ceasing to be a substantial shareholder)

Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2015 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. 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 Paris Inc. et Cie	France
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
Rothesay Life (Cayman) Limited	Cayman Islands
Broad Street Principal Investments International, Ltd.	Cayman Islands
Goldman Sachs Global Holdings L.L.C.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
Elevatech Limited	Hong Kong
Goldman Sachs Strategic Investments (Asia) L.L.C.	Delaware
GS (Asia) L.P.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
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
GS EMEA Funding Limited Partnership	United Kingdom
Goldman Sachs Holdings (Singapore) PTE. Ltd.	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
Goldman Sachs (Singapore) PTE.	Singapore
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
GS Holdings (Delaware) L.L.C. II	Delaware
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Swancastle Limited	Ireland
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
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
MLQ Investors, L.P.	Delaware
PIA Holdings Cayman	Cayman Islands
GS PIA Holdings GK	Japan
Crane Holdings Ltd.	Japan

Name	State or Jurisdiction of Organization of Entity
ELO Holdings (Del) LLC	Delaware
ELO Holdings (UK) Ltd	United Kingdom
ELO Investors VII Ltd	United Kingdom
GS Sapphire Holding Limited	United Kingdom
ELO Investors IX Ltd	United Kingdom
ELO Investors II Ltd	United Kingdom
ELO Investors VIII Ltd	United Kingdom
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
Special Situations Investing Group II, LLC	Delaware
MTGRP, L.L.C.	Delaware
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius
GS Power Holdings LLC	Delaware
MTGLQ Investors, L.P.	Delaware
Broad Street Principal Investments Superholdco LLC	Delaware
Broad Street Principal Investments, L.L.C.	Delaware
Broad Street Credit Holdings LLC	Delaware
GS Direct, L.L.C.	Delaware
GS Fund Holdings, L.L.C.	Delaware
Shoelane GP, L.L.C.	Delaware
Shoelane, L.P.	Delaware
GSFS Investments I Corp.	Delaware

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

print name Raymond Chow capacity Authorised Person
 (signing under power of attorney in accordance with section 52 of the Corporations Act)

sign here  date 17 January 2017

Annexure B

(This is Annexure B of one (1) page referred to in Form 605, Notice of ceasing to be a substantial shareholder)

Date of Change	Person Whose Relevant Interest Changed	Nature of Change	Consideration Given in Relation to Change (AUD)	Class and Number of Securities Affected		Person's votes Affected
2/10/2016	GSAMA	Buy	29,251	11,471	Fully Paid Stapled Security	11,471
2/10/2016	GSAMA	Buy	20,334	7,974	Fully Paid Stapled Security	7,974
2/10/2016	GSAMF	Buy	8,025	3,147	Fully Paid Stapled Security	3,147
2/10/2016	GSAMA	Buy	9,221	3,616	Fully Paid Stapled Security	3,616
2/12/2016	GAUS	Sell	1,262	497	Fully Paid Stapled Security	497
2/12/2016	GAUS	Buy	1,252	497	Fully Paid Stapled Security	497
2/16/2016	GAUS	Buy	9,805	3,905	Fully Paid Stapled Security	3,905
2/16/2016	GAUS	Sell	9,841	3,905	Fully Paid Stapled Security	3,905
3/4/2016	GAUS	Buy	10,153	3,846	Fully Paid Stapled Security	3,846
3/4/2016	GAUS	Sell	9,999	3,846	Fully Paid Stapled Security	3,846
3/7/2016	GAUS	Buy	1,429	556	Fully Paid Stapled Security	556
3/7/2016	GAUS	Sell	1,463	556	Fully Paid Stapled Security	556
3/24/2016	GAUS	Buy	7,770	2,827	Fully Paid Stapled Security	2,827
3/24/2016	GAUS	Sell	7,746	2,827	Fully Paid Stapled Security	2,827
3/30/2016	GAUS	Buy	7,288	2,627	Fully Paid Stapled Security	2,627
3/30/2016	GAUS	Sell	7,277	2,627	Fully Paid Stapled Security	2,627
4/1/2016	GSAMF	Sell	9,039	3,275	Fully Paid Stapled Security	3,275
4/4/2016	GSAMF	Sell	18,937	6,962	Fully Paid Stapled Security	6,962
4/4/2016	GSAMF	Sell	4,378	1,592	Fully Paid Stapled Security	1,592
4/5/2016	GSAMF	Sell	6,385	2,343	Fully Paid Stapled Security	2,343
4/6/2016	GSAMF	Sell	7,088	2,625	Fully Paid Stapled Security	2,625
4/6/2016	GAUS	Buy	7,576	2,827	Fully Paid Stapled Security	2,827
4/6/2016	GAUS	Buy	7,040	2,627	Fully Paid Stapled Security	2,627
4/8/2016	GAUS	Buy	6,361	2,358	Fully Paid Stapled Security	2,358
4/28/2016	GSAMA	Buy	2,226,157	812,466	Fully Paid Stapled Security	812,466
6/6/2016	GSAMF	Sell	8,511	2,749	Fully Paid Stapled Security	2,749
6/8/2016	GSAMF	Sell	18,683	5,888	Fully Paid Stapled Security	5,888
6/9/2016	GSAMF	Sell	6,974	2,193	Fully Paid Stapled Security	2,193
6/15/2016	GSAMF	Sell	31,073	10,105	Fully Paid Stapled Security	10,105
6/17/2016	GSAMF	Sell	56,416	18,082	Fully Paid Stapled Security	18,082
6/20/2016	GSAMF	Sell	488,773	158,899	Fully Paid Stapled Security	158,899
6/20/2016	GSAMF	Sell	92,100	30,000	Fully Paid Stapled Security	30,000
6/22/2016	GSAMF	Sell	43,967	14,359	Fully Paid Stapled Security	14,359

Date of Change	Person Whose Relevant Interest Changed	Nature of Change	Consideration Given in Relation to Change (AUD)	Class and Number of Securities Affected		Person's votes Affected
6/28/2016	GSAMF	Sell	12,770	4,165	Fully Paid Stapled Security	4,165
7/1/2016	GSAMF	Sell	13,323	4,364	Fully Paid Stapled Security	4,364
7/5/2016	GSAMF	Sell	55,428	18,257	Fully Paid Stapled Security	18,257
7/12/2016	GSAMF	Sell	19,046	5,950	Fully Paid Stapled Security	5,950
7/13/2016	GAUS	Sell	24,842	7,812	Fully Paid Stapled Security	7,812
7/18/2016	GSAMF	Sell	57,487	18,021	Fully Paid Stapled Security	18,021
7/19/2016	GSAMF	Sell	6,890	2,149	Fully Paid Stapled Security	2,149
7/22/2016	GSAMF	Sell	15,494	4,797	Fully Paid Stapled Security	4,797
7/25/2016	GSAMF	Sell	18,094	5,805	Fully Paid Stapled Security	5,805
7/26/2016	GSAMF	Sell	1,429	455	Fully Paid Stapled Security	455
7/28/2016	GSAMF	Sell	16,384	5,258	Fully Paid Stapled Security	5,258
7/29/2016	GSAMF	Sell	10,645	3,412	Fully Paid Stapled Security	3,412
7/29/2016	GSAMF	Sell	7,139	2,288	Fully Paid Stapled Security	2,288
8/1/2016	GSAMF	Sell	1,592	512	Fully Paid Stapled Security	512
8/5/2016	GSAMF	Sell	18,646	6,052	Fully Paid Stapled Security	6,052
8/8/2016	GSAMF	Sell	8,844	2,853	Fully Paid Stapled Security	2,853
8/15/2016	GSAMF	Sell	12,235	3,904	Fully Paid Stapled Security	3,904
8/19/2016	GSAMF	Sell	10,472	3,350	Fully Paid Stapled Security	3,350
8/26/2016	GAUS	Sell	12,714	4,062	Fully Paid Stapled Security	4,062
8/26/2016	GAUS	Buy	12,888	4,062	Fully Paid Stapled Security	4,062
8/31/2016	GAUS	Sell	457	145	Fully Paid Stapled Security	145
8/31/2016	GAUS	Buy	460	145	Fully Paid Stapled Security	145
9/1/2016	GAUS	Sell	13,126	4,207	Fully Paid Stapled Security	4,207
9/1/2016	GAUS	Buy	12,673	4,062	Fully Paid Stapled Security	4,062
9/1/2016	GAUS	Buy	452	145	Fully Paid Stapled Security	145
9/2/2016	GSAMA	Buy	392,544	125,614	Fully Paid Stapled Security	125,614
9/6/2016	GSAMF	Sell	33,309	10,769	Fully Paid Stapled Security	10,769
9/6/2016	GSCO	Borrow of shares	N/A	300,000	Fully Paid Stapled Security	300,000
9/9/2016	GAUS	Buy	23,827	7,812	Fully Paid Stapled Security	7,812
9/12/2016	GSAMF	Buy	49,210	16,387	Fully Paid Stapled Security	16,387
9/14/2016	GSCO	Return of borrowed shares	N/A	260,753	Fully Paid Stapled Security	260,753
9/22/2016	GSAMF	Buy	31,458	10,314	Fully Paid Stapled Security	10,314
9/27/2016	GSAMF	Sell	6,048	1,983	Fully Paid Stapled Security	1,983
9/28/2016	GSAMF	Sell	16,777	5,391	Fully Paid Stapled Security	5,391
10/6/2016	GSAMF	Sell	11,751	3,904	Fully Paid Stapled Security	3,904

Date of Change	Person Whose Relevant Interest Changed	Nature of Change	Consideration Given in Relation to Change (AUD)	Class and Number of Securities Affected		Person's votes Affected
10/14/2016	GSAMF	Sell	10,449	3,637	Fully Paid Stapled Security	3,637
10/24/2016	GSAMF	Sell	27,220	9,551	Fully Paid Stapled Security	9,551
10/24/2016	GSAMF	Sell	4,081	1,432	Fully Paid Stapled Security	1,432
10/25/2016	GSAMF	Sell	49,744	17,393	Fully Paid Stapled Security	17,393
10/25/2016	GSAMF	Sell	7,456	2,607	Fully Paid Stapled Security	2,607
11/3/2016	GSAMF	Sell	13,870	4,984	Fully Paid Stapled Security	4,984
11/7/2016	GSAMF	Sell	39,090	14,056	Fully Paid Stapled Security	14,056
11/24/2016	GSAMF	Sell	34,738	12,885	Fully Paid Stapled Security	12,885
11/25/2016	GSAMF	Sell	34,180	12,502	Fully Paid Stapled Security	12,502
12/2/2016	GSAMF	Sell	5,856	2,153	Fully Paid Stapled Security	2,153
12/5/2016	GSAMF	Sell	11,030	4,099	Fully Paid Stapled Security	4,099
12/5/2016	GAUS	Buy	1,837	683	Fully Paid Stapled Security	683
12/6/2016	GAUS	Sell	1,136	416	Fully Paid Stapled Security	416
12/7/2016	GSAMF	Sell	11,294	4,134	Fully Paid Stapled Security	4,134
12/7/2016	GAUS	Sell	36	13	Fully Paid Stapled Security	13
12/7/2016	GAUS	Buy	100	37	Fully Paid Stapled Security	37
12/8/2016	GAUS	Sell	16	6	Fully Paid Stapled Security	6
12/9/2016	GSAMF	Sell	19,375	7,084	Fully Paid Stapled Security	7,084
12/9/2016	GAUS	Buy	4,592	1,682	Fully Paid Stapled Security	1,682
12/12/2016	GAUS	Sell	3,443	1,238	Fully Paid Stapled Security	1,238
12/13/2016	GAUS	Sell	25	9	Fully Paid Stapled Security	9
12/13/2016	GAUS	Buy	1,507	550	Fully Paid Stapled Security	550
12/14/2016	GSAMA	Sell	28,404	10,359	Fully Paid Stapled Security	10,359
12/14/2016	GAUS	Buy	20,038	7,308	Fully Paid Stapled Security	7,308
12/15/2016	GSAMA	Sell	16,915	6,221	Fully Paid Stapled Security	6,221
12/15/2016	GAUS	Sell	831	302	Fully Paid Stapled Security	302
12/16/2016	GSAMF	Sell	11,147	4,083	Fully Paid Stapled Security	4,083
12/16/2016	GAUS	Buy	14,370	5,283	Fully Paid Stapled Security	5,283
12/19/2016	GAUS	Buy	3	1	Fully Paid Stapled Security	1
12/20/2016	GAUS	Buy	3	1	Fully Paid Stapled Security	1
12/20/2016	GAUS	Sell	16	6	Fully Paid Stapled Security	6
12/21/2016	GAUS	Sell	24,739	9,024	Fully Paid Stapled Security	9,024
12/22/2016	GSAMF	Buy	362,799	129,571	Fully Paid Stapled Security	129,571
12/22/2016	GAUS	Buy	31,178	11,017	Fully Paid Stapled Security	11,017
12/22/2016	GAUS	Sell	3,694	1,301	Fully Paid Stapled Security	1,301

Date of Change	Person Whose Relevant Interest Changed	Nature of Change	Consideration Given in Relation to Change (AUD)	Class and Number of Securities Affected		Person's votes Affected
12/23/2016	GAUS	Sell	8,133	2,871	Fully Paid Stapled Security	2,871
12/28/2016	GAUS	Sell	16,389	5,613	Fully Paid Stapled Security	5,613
12/29/2016	GAUS	Sell	7,590	2,728	Fully Paid Stapled Security	2,728
12/30/2016	GAUS	Buy	37	13	Fully Paid Stapled Security	13
12/30/2016	GAUS	Sell	5,450	1,919	Fully Paid Stapled Security	1,919
1/3/2017	GSAMF	Sell	17,784	6,340	Fully Paid Stapled Security	6,340
1/3/2017	GAUS	Buy	8,677	3,088	Fully Paid Stapled Security	3,088
1/4/2017	GAUS	Buy	4,295	1,523	Fully Paid Stapled Security	1,523
1/4/2017	GAUS	Sell	781	278	Fully Paid Stapled Security	278
1/5/2017	GAUS	Sell	4,224	1,506	Fully Paid Stapled Security	1,506
1/6/2017	GAUS	Sell	474	170	Fully Paid Stapled Security	170
1/9/2017	GAUS	Sell	930	332	Fully Paid Stapled Security	332
1/10/2017	GSAMF	Sell	14,078	5,055	Fully Paid Stapled Security	5,055
1/10/2017	GSAMF	Sell	7,274	2,612	Fully Paid Stapled Security	2,612
1/10/2017	GAUS	Sell	4,994	1,789	Fully Paid Stapled Security	1,789
1/11/2017	GSAMF	Sell	18,687	6,722	Fully Paid Stapled Security	6,722
1/11/2017	GSAMF	Sell	9,661	3,475	Fully Paid Stapled Security	3,475
1/11/2017	GAUS	Sell	1,495	536	Fully Paid Stapled Security	536
1/12/2017	GSAMF	Sell	9,133	3,320	Fully Paid Stapled Security	3,320
1/12/2017	GSAMF	Sell	15,290	5,558	Fully Paid Stapled Security	5,558
1/13/2017	Goldman Sachs Group	Transfer of control of GSAMF and associated assets to the Yarra Capital Management group	N/A	9,832,614	Fully Paid Stapled Security	9,832,614

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES
Signature

Print name Raymond Chow
 (signing under power of attorney in
 accordance with section 52 of the
 Corporations Act) Capacity Authorised Person

Sign here


Date 17 January 2017