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### **Preliminary December 2021 Valuations**

Hotel Property Investments (ASX: HPI) is pleased to announce the results of the preliminary December 2021 investment property valuations, which indicate a net fair value increase of approximately \$102 million, or 9.5% of book values, to \$1,175 million. The uplift represents 53 cents per stapled security and is primarily due to a tightening of the weighted average capitalisation rate from 5.9% to 5.4%, reflecting recent pub market transactions and HPI's pub refurbishment program.

The December 2021 valuations are subject to finalisation and review by HPI's external auditors and will be confirmed when the interim results are released on 17 February 2022.

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

Blair Strik  
**Company Secretary**  
Hotel Property Investments Limited