



Daiwa House
Logistics Trust

Daiwa House Logistics Trust

Maiden Acquisition of Two Freehold Properties and A
Freehold Land in Japan

21 September 2022

Daiwa House

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This Presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the DHLT's announcement dated 21 September 2022 on the proposed acquisition of DPL Iwakuni 1 & 2, D Project Matsuyama and the underlying freehold land of D Project Iruma S (the "**Announcement**"). In the event of any inconsistency or conflict between, on the one hand, the Announcement and the information contained in this Presentation, the Announcement shall prevail. All capitalised terms not defined in this Presentation shall have the meaning ascribed to them in the Announcement.

DBS Bank Ltd. was the sole financial adviser for the initial public offering of DHLT (the "**Offering**"). DBS Bank Ltd. and Nomura Singapore Limited were the joint issue managers for the Offering. DBS Bank Ltd. and Nomura Singapore Limited assume no responsibility for the contents of this Presentation.

Transaction Overview



DPL Iwakuni 1 & 2

Proposed Acquisition

- Proposed acquisition of:
 - ✓ DPL Iwakuni 1 & 2 located in Chugoku
 - ✓ D Project Matsuyama S located in Shikoku
 - ✓ Underlying freehold land of D Project Iruma S⁽¹⁾, located in Greater Tokyo
 (collectively, the “**Target Portfolio**” or “**Target Properties**” and each, a “**Target Property**”)

Seller

- Daiwa House Industry Co., Ltd. (“**DHI**” or “**Sponsor**”)

Aggregate Appraised Value

- JPY5,301.5 million (S\$54.1 million)
- The Target Properties were valued by CBRE K.K. (“**CBRE**”) and Savills Japan Valuation G.K. (“**Savills**”) at JPY5,231.0 million (S\$53.4 million) and JPY5,372.0 million (S\$54.8 million), respectively as at 30 June 2022⁽²⁾

Aggregate Purchase Consideration

- JPY4,676.0 million (S\$47.7 million)
- 11.8% below the Aggregate Appraised Value

Method of Financing

- JPY1,250 million (S\$12.8 million) of New Units to be subscribed by the Sponsor at the higher of (i) S\$0.77 per Unit or (ii) the volume-weighted average price per Unit on the SGX-ST for a period of 10 Market Days prior and up to (and including) the Market Day immediately preceding the date of issuance of the new Units (the “**10-Day VWAP**”) (“**Proposed Subscription**” and together with the Proposed Acquisition, “**Transactions**”)
- The balance to be financed by bank borrowings in JPY terms

Note: For illustrative purposes, unless otherwise indicated, in this presentation, certain JPY amounts have been translated into Singapore dollars based on the exchange rate of S\$1.00 = JPY 98.0. Such translations should not be construed as representations that the JPY amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all and vice versa.

(1) D Project Iruma S itself is a property within DHLT’s existing portfolio.

(2) The valuation of D Project Iruma S Land is implied based on the value of D Project Iruma S as a freehold property less the value of D Project Iruma S as a leasehold property.

Acquisition of 2 properties and an underlying land

Daiwa House®

2 + 1
High Quality
Logistics Assets

100.0%
Target Portfolio
Occupancy⁽¹⁾

**JPY5,301.5m
(S\$54.1m)**
Aggregate Appraised
Value⁽¹⁾

20,808 sq m
Total
NLA

4.0 Years
Target
Portfolio WALE^(1,2)

**JPY4,676.0m
(S\$47.7m)**
Aggregate Purchase
Consideration



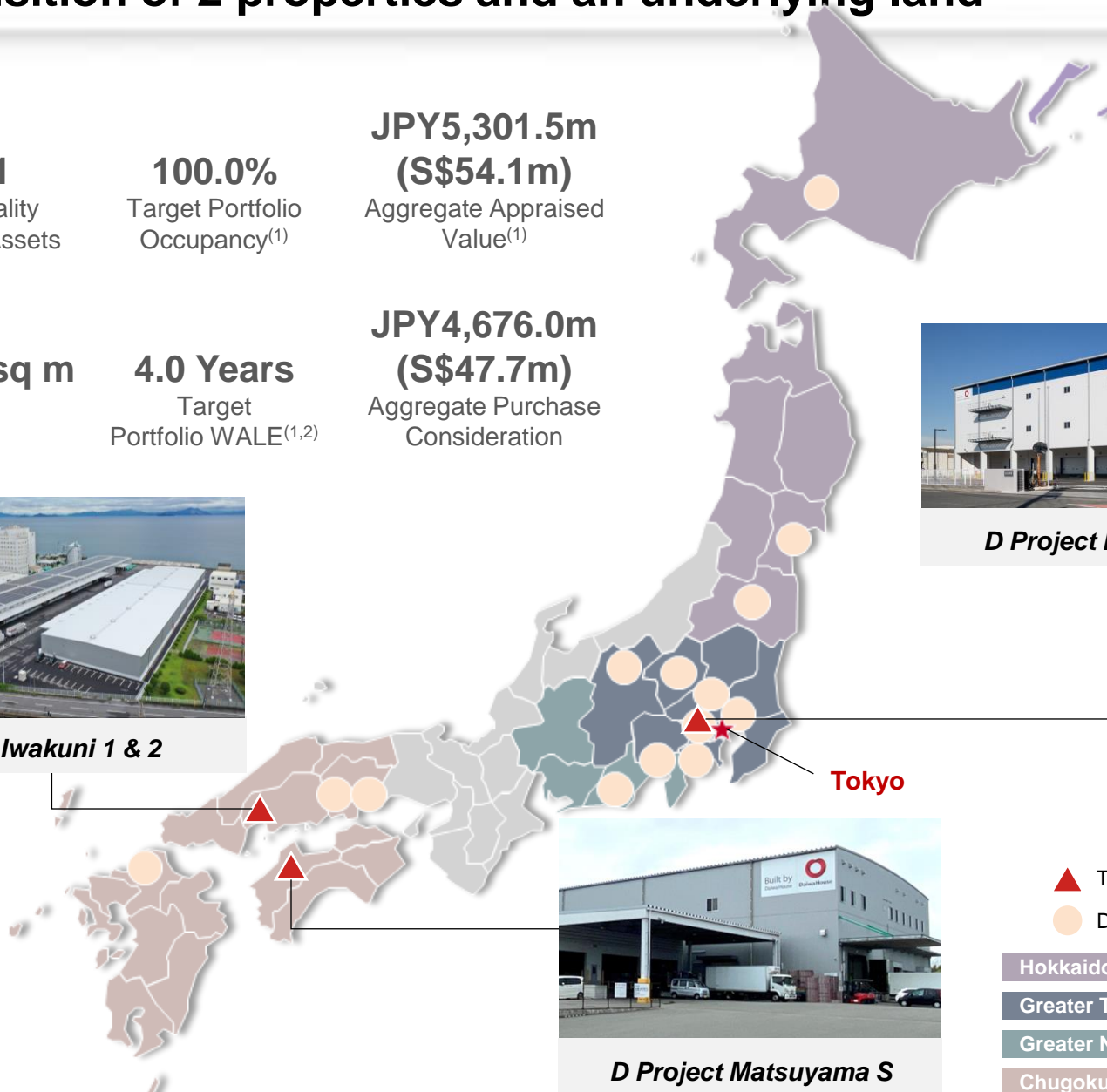
DPL Iwakuni 1 & 2



D Project Iruma S Land



D Project Matsuyama S



Tokyo

- ▲ Target Property
- DHLT Existing Property

Hokkaido / Tohoku

Greater Tokyo

Greater Nagoya

Chugoku / Shikoku / Kyushu

(1) As at 30 June 2022.

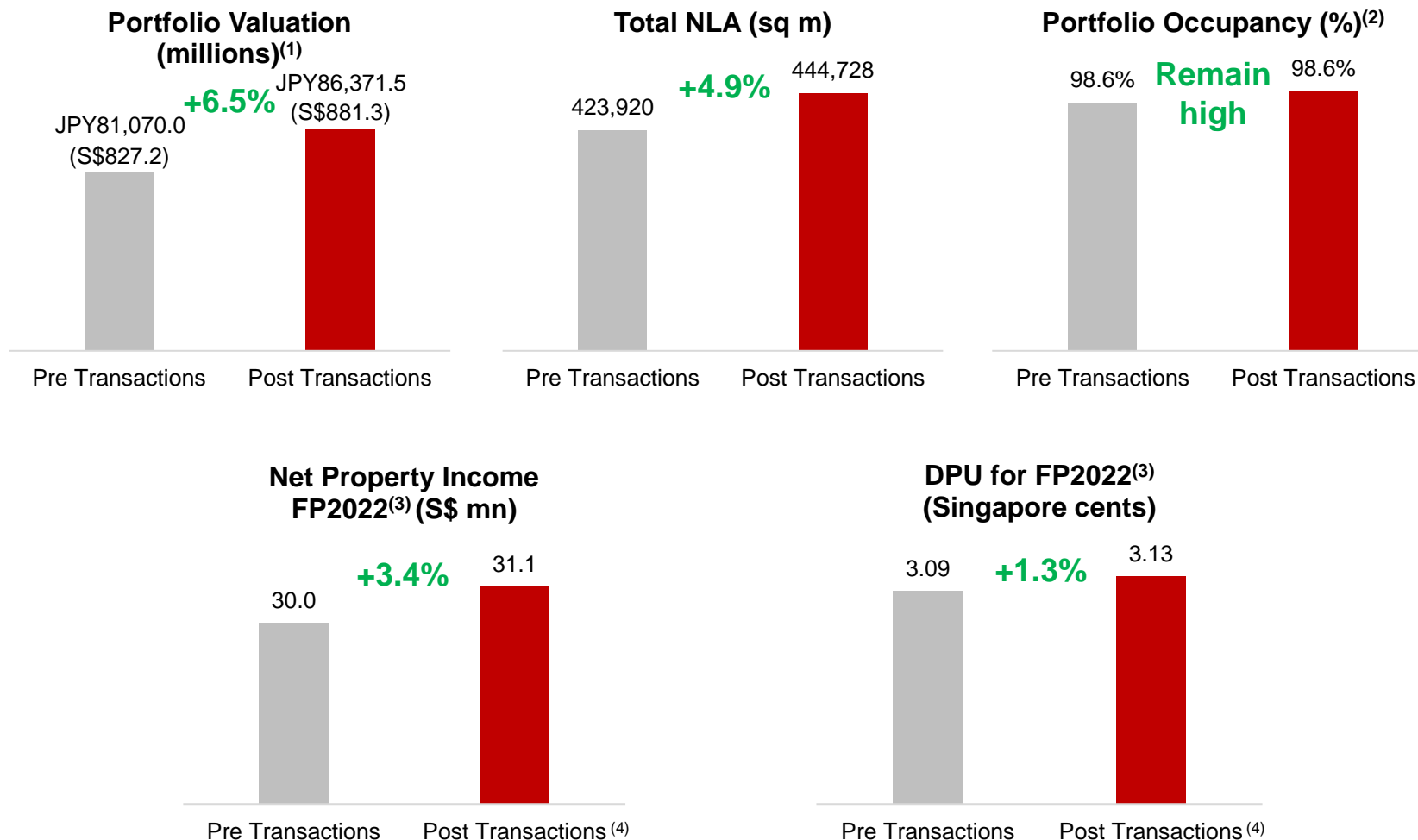
(2) By occupied NLA.

Summary of Target Portfolio

| | DPL Iwakuni 1 & 2 | D Project Matsuyama S | D Project Iruma S Land | Total |
|--|--|---|--|--------------------------|
| Region | Chugoku | Shikoku | Greater Tokyo | - |
| Date of Construction | DPL Iwakuni 1: September 2016 DPL Iwakuni 2: March 2020 | Building 1: October 1994 Building 2: July 2017 | - | - |
| Land Tenor | Freehold | Freehold | Freehold | - |
| Property Type | Multi-tenanted | Single-tenanted Built-to-Suit ("BTS") | - | - |
| Occupancy | 100.0% | 100.0% | - | 100.0% ⁽⁴⁾ |
| Net Lettable Area | 15,461.34 sq m | 5,346.96 sq m | - | 20,808.30 sq m |
| Land Area | 30,105.22 sq m | 8,412.15 sq m | 11,528.52 sq m | 50,045.89 sq m |
| WALE by occupied NLA ⁽¹⁾ | 2.9 Years | 7.1 Years ⁽²⁾ (as at 10 Aug 2022) | - | 4.0 Years ⁽⁴⁾ |
| Appraised Value | JPY2,230.0m S\$22.8m | JPY901.5m S\$9.2m | JPY2,170.0m ⁽³⁾ S\$22.1m | JPY5,301.5m S\$54.1m |
| Purchase Consideration | JPY1,900.0m S\$19.4m | JPY800.0m S\$8.2m | JPY1,976.0m S\$20.2m | JPY4,676.0m S\$47.7m |

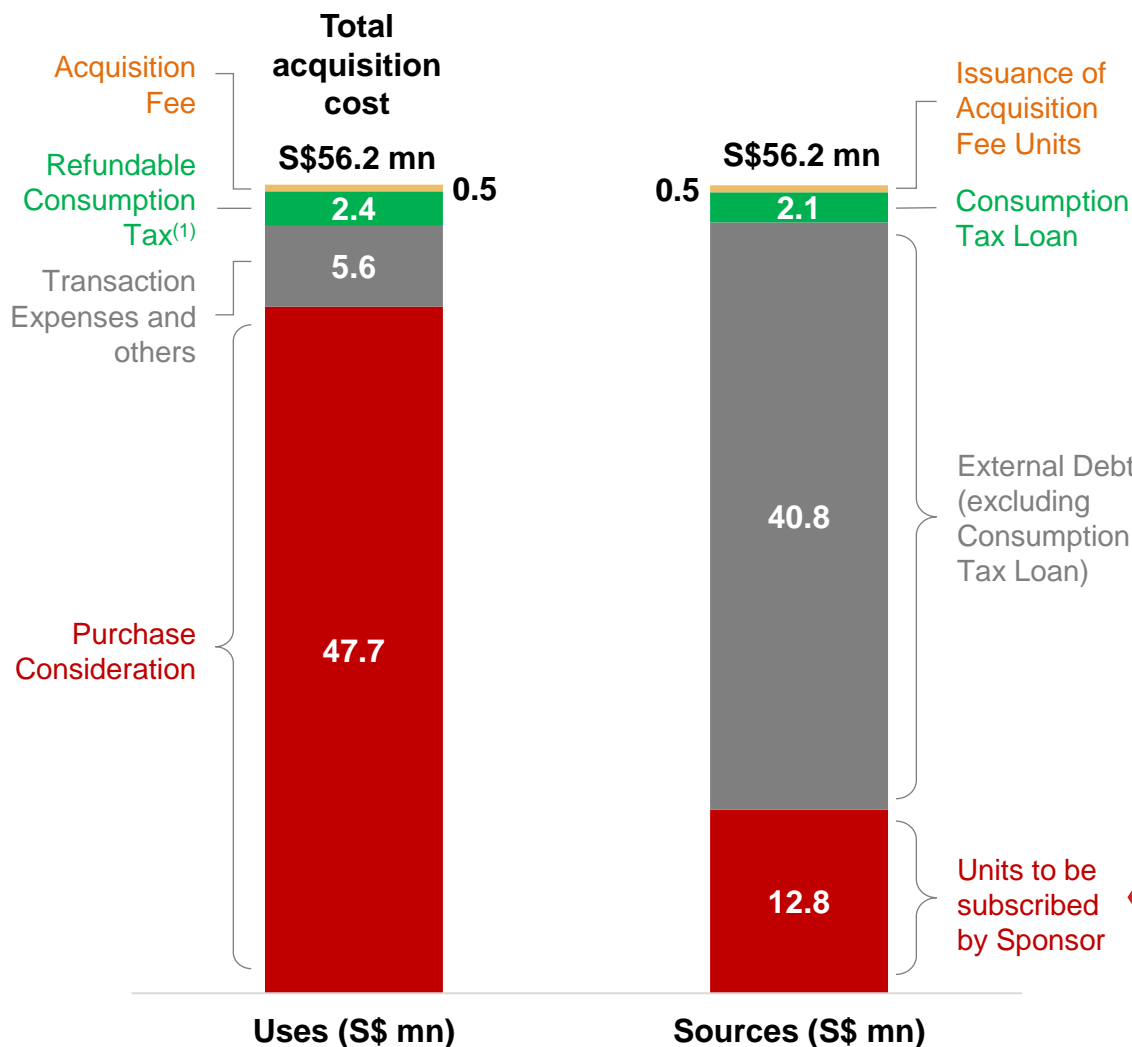
Note: Unless otherwise specified, all property-related information is as at 30 June 2022.

- (1) The calculation of WALE is based on total NLA, which is the same as occupied NLA since the occupancy rate as at 30 June 2022 is 100.0%.
- (2) On 10 August 2022, the lease in respect of D Project Matsuyama S was renewed for seven years, and accordingly, the resultant WALE is 7.1 years.
- (3) The valuation of D Project Iruma S Land is implied based on the Appraised Value of D Project Iruma S as a freehold property as at 30 June 2022 less the Appraised Value of D Project Iruma S as a leasehold property as at 30 June 2022.
- (4) Based on blended basis for DPL Iwakuni 1 & 2 and D Project Matsuyama S.



- (1) Post transaction valuation based on valuation of existing portfolio as at 31 December 2021 and Aggregate Appraised Value of Target Portfolio.
- (2) As at 30 June 2022.
- (3) FP2022 refers to the financial period from listing (26 November 2021) to 30 June 2022.
- (4) For illustration purpose and on pro forma basis. Please refer to the Announcement dated 21 September 2022 for further information on pro forma financial effects.

Strong Support from Sponsor



- ✓ Sponsor will subscribe for Units equivalent to JPY1.25 billion (S\$12.8 million)
- ✓ Issue Price shall be at the higher of (i) S\$0.77 (adjusted net asset value ("NAV") per Unit⁽²⁾ as at 30 June 2022) or (ii) 10-Day VWAP

(1) Refundable consumption tax is the consumption tax paid in relation to the acquisition of the Target Portfolio, as well as consumption tax associated with relevant acquisition costs and financing related cost for acquiring the properties, all of which is expected to be refunded by end of June 2023.

(2) Based on NAV per Unit of S\$0.80 as at 30 June 2022 less DPU of 3.09 cents in respect of FP2022.

Rationale and Benefits





DPU accretive acquisition



Fundamentals in Japan logistics market remain sound



Acquisition of high-quality properties



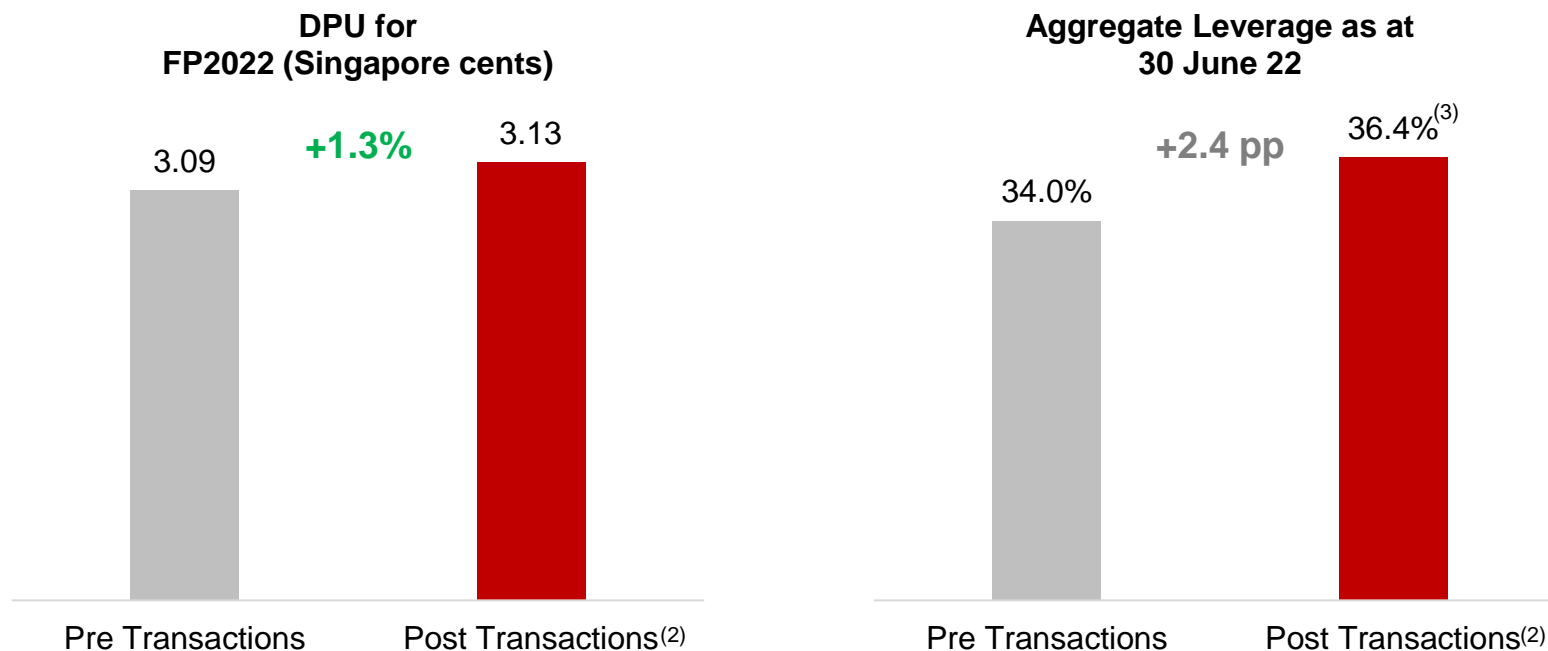
Further diversification of portfolio



Reinforces Sponsor commitment and confidence



- ✓ DPU accretion of 1.3% achieved whilst maintaining a prudent capital management for sustainable returns
- ✓ DHLT to benefit from **relatively low borrowing costs** in Japan
- ✓ Proposed loan facilities to be **fully hedged JPY loan** with interest rate fixed for tenor of the loan (4 / 5 years) and **natural capital hedge**
- ✓ Post transaction gearing at 36.4% with debt headroom of approximately S\$259.6 million⁽¹⁾, providing **funding flexibility for future acquisitions**

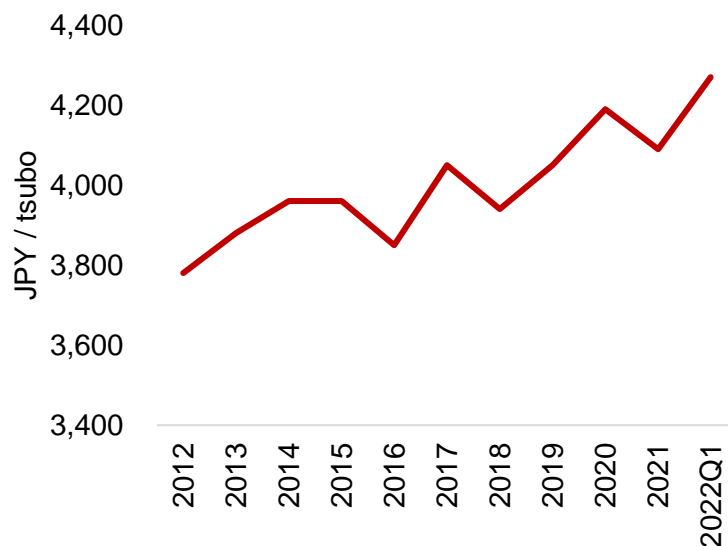


- (1) Based on 50.0% aggregate leverage limit. Under the Property Funds Appendix, DHLT may borrow up to 50.0% if DHLT has a minimum interest coverage ratio of 2.5 times, failing which, it may borrow up to 45.0% of its deposited property.
- (2) For illustration purpose and on pro forma basis. Please refer to the Announcement dated 21 September 2022 for further information on pro forma financial effects.
- (3) On a pro forma basis, the aggregate leverage will be 36.2% excluding the loan taken for consumption tax.

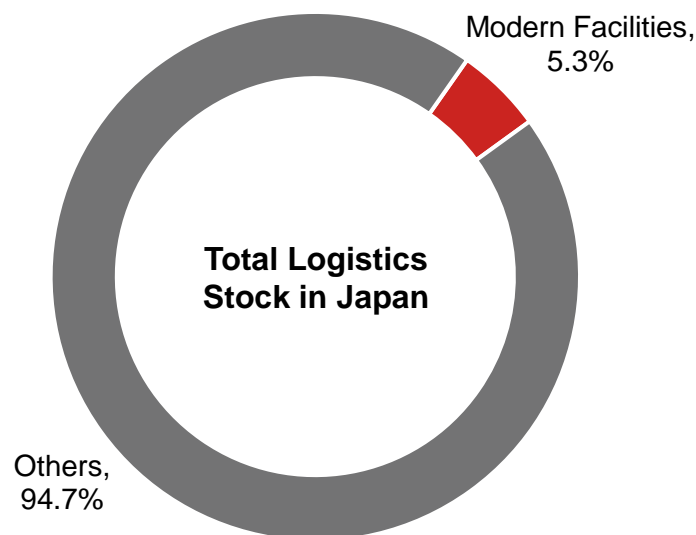


- ✓ Demand for logistics space in Japan has been robust for the past several years resulting in low vacancy rates and growing rent in general
- ✓ Even as supply increased over recent years and expected to increase in the future, **modern logistics facilities**, such as DPL Iwakuni 1 & 2, only accounted for 5.3% of the total logistics stock in Japan
- ✓ Demand for logistics space **expected to remain healthy** driven by e-commerce and 3PL sector

Rental trend for overall Japan logistics market



Proportion of Modern Facilities in Japan

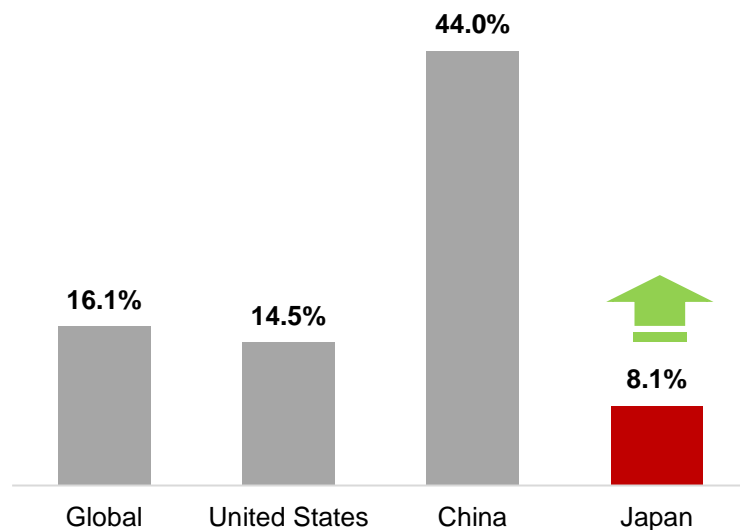




- ✓ Japan's e-commerce sales, at 8.1% of total retail sales, is far lower compared to other developed e-commerce markets, **implying potential for continued growth of the sector**

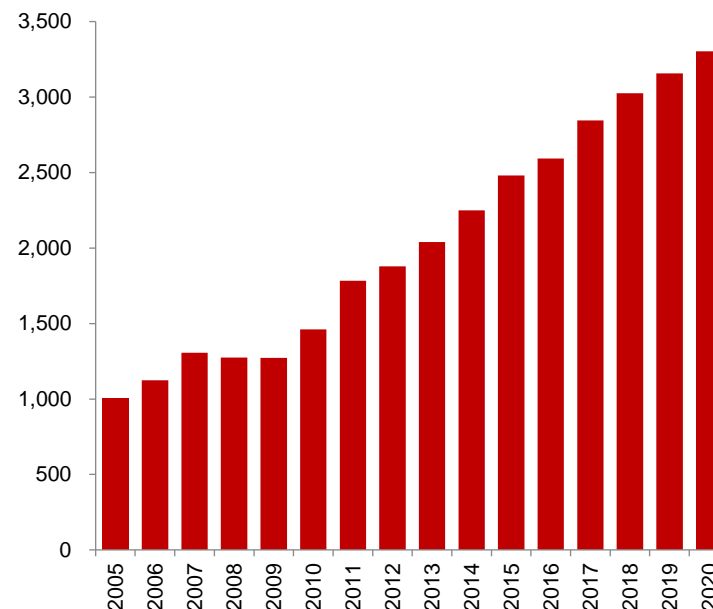
- ✓ Increasing focus by companies to outsource logistics process and supply chain management to achieve an efficient and low-cost transport system, and **expansion of 3PL sector is expected to continue**

Proportion of e-commerce sales to total retail sales



in JPY billion

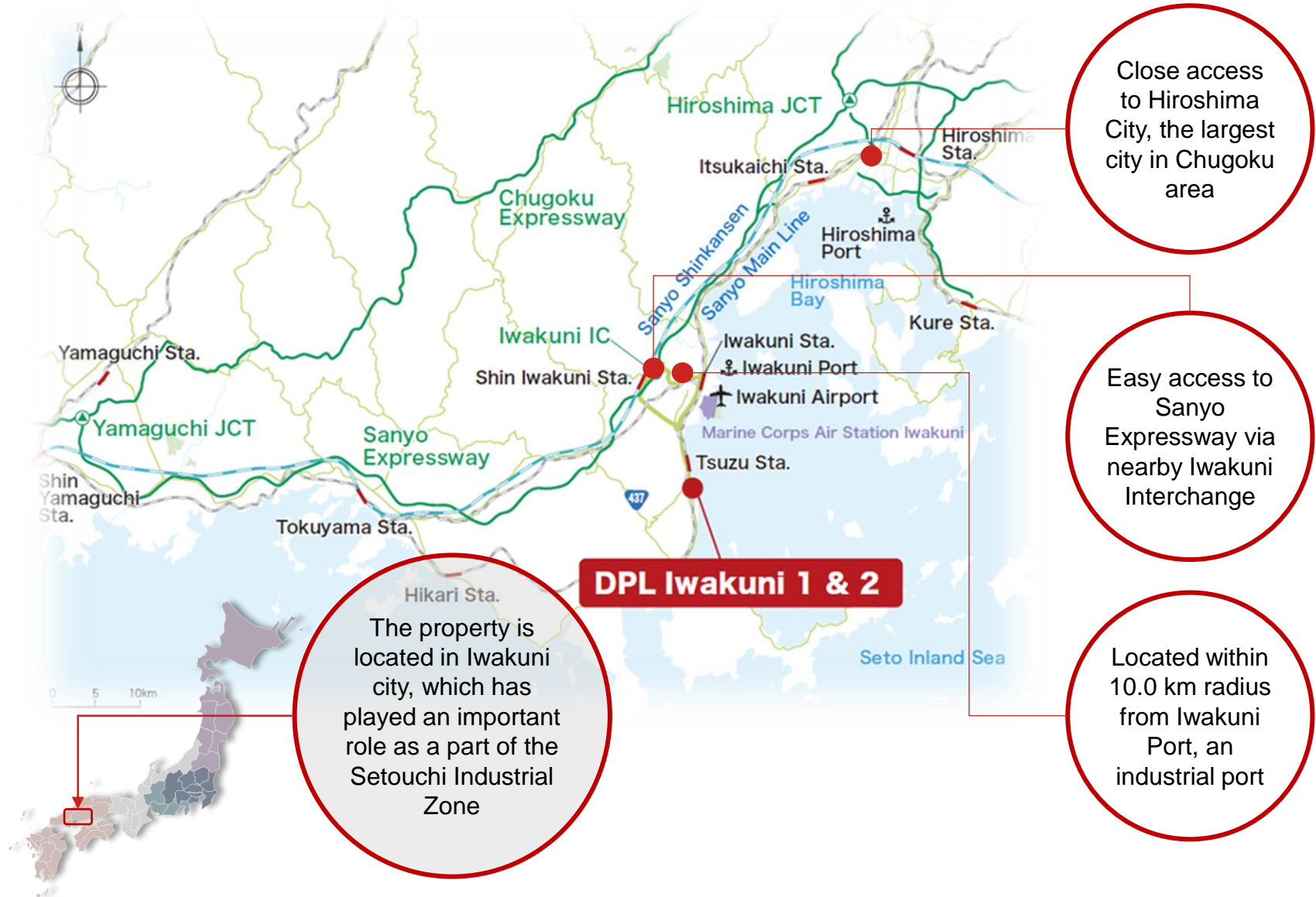
3PL Market Sales



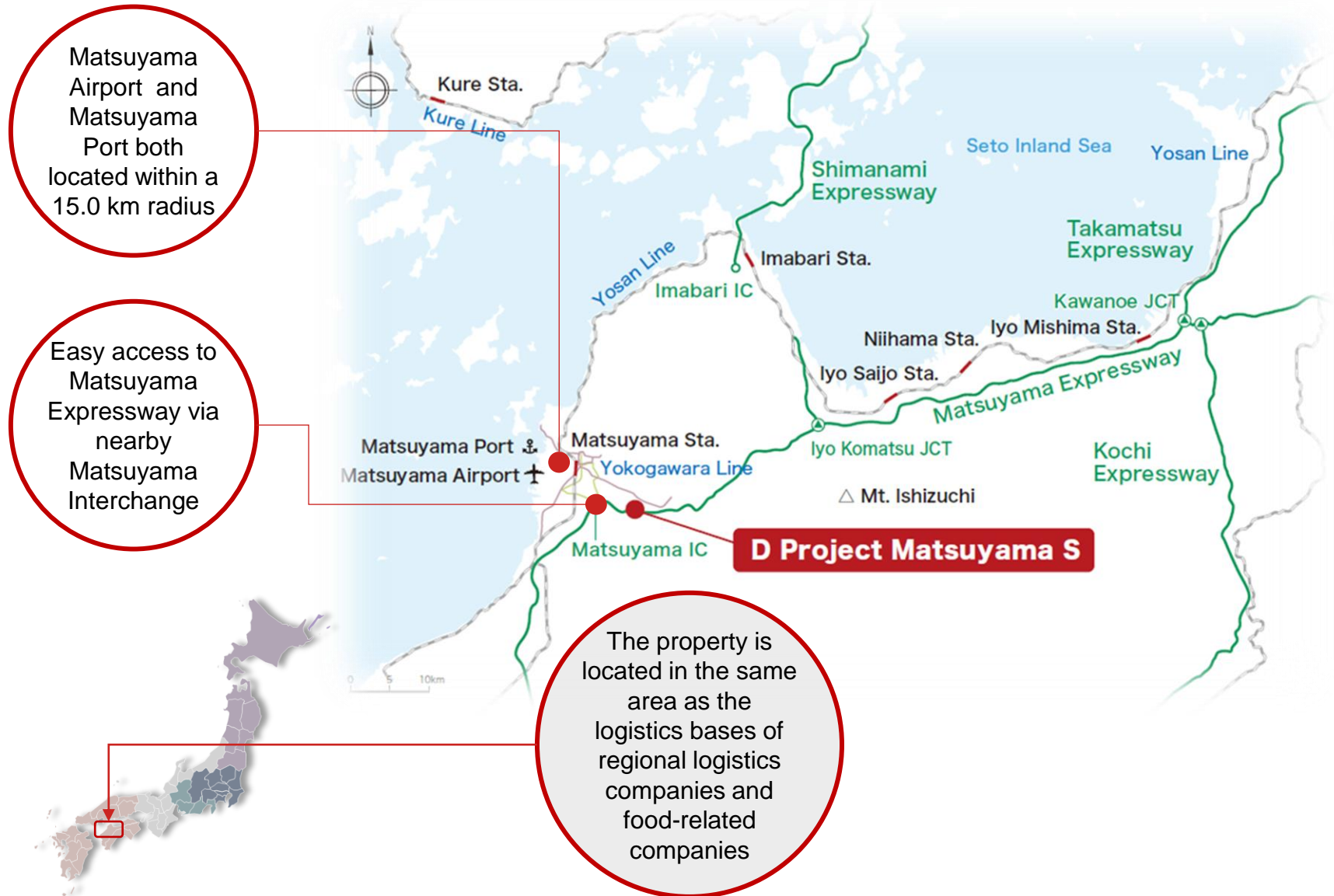


Strategic location – DPL Iwakuni 1 & 2

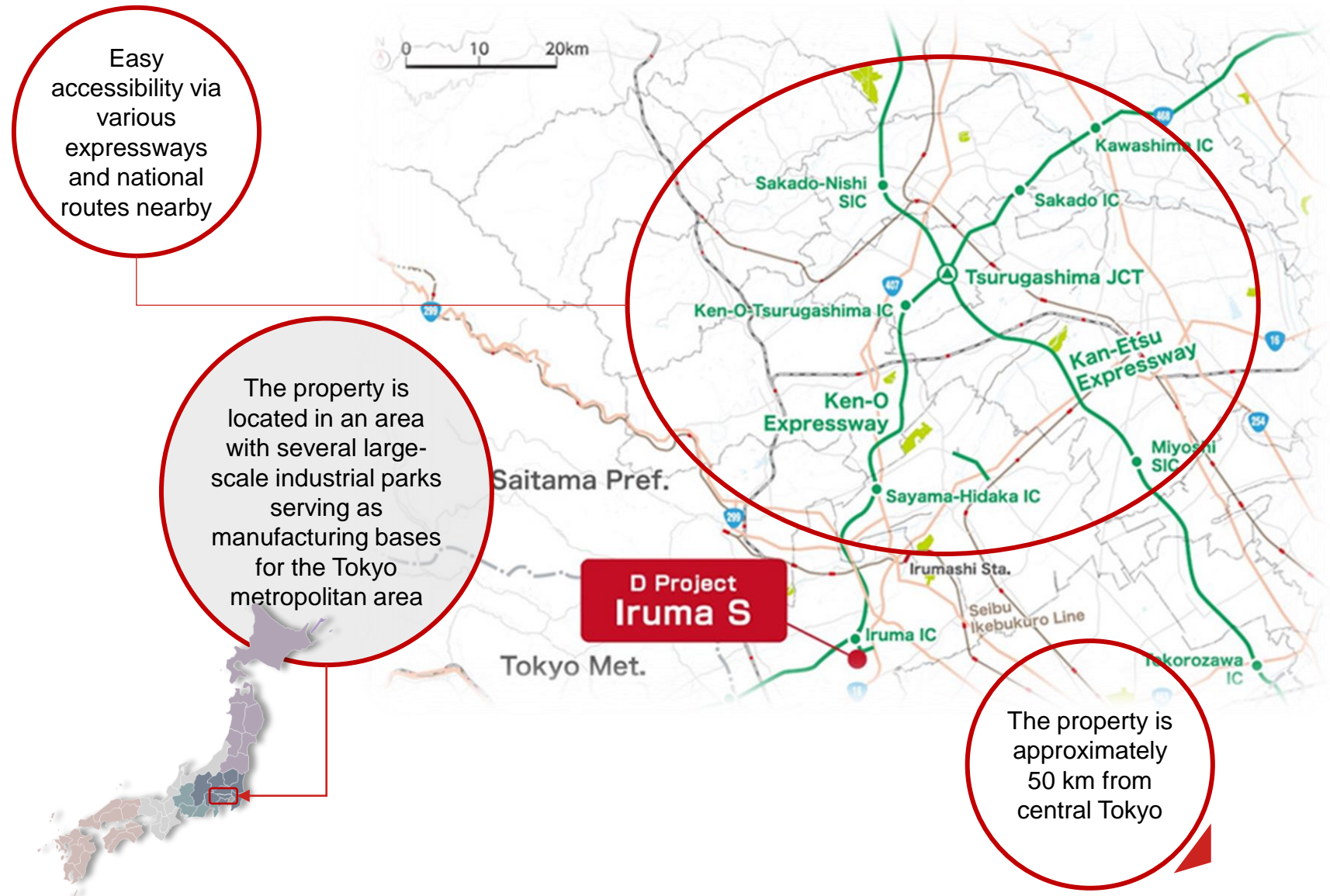
Daiwa House®



(1) Source: Independent Market Research Consultant, CBRE.



(1) Source: Independent Market Research Consultant, CBRE.





Addition of high quality facilities to portfolio

Daiwa House®

- ✓ DPL Iwakuni 1 & 2 *is a modern logistics facility developed with high specifications*, and comprises two *relatively new buildings* completed in 2016 and 2020
- ✓ D Project Matsuyama S is developed to *cater for the specific needs of its tenant* and comprises 2 buildings, where the annex building was constructed in 2017 based on the demand of tenant
- ✓ *Minimal capital expenditure requirements* are expected in near term for these two properties



- *DPL Iwakuni 1 & 2 is a multi-tenanted property with ceiling heights of up to 8.0 metres and floor loads of up to 2.5 tons per sq m*



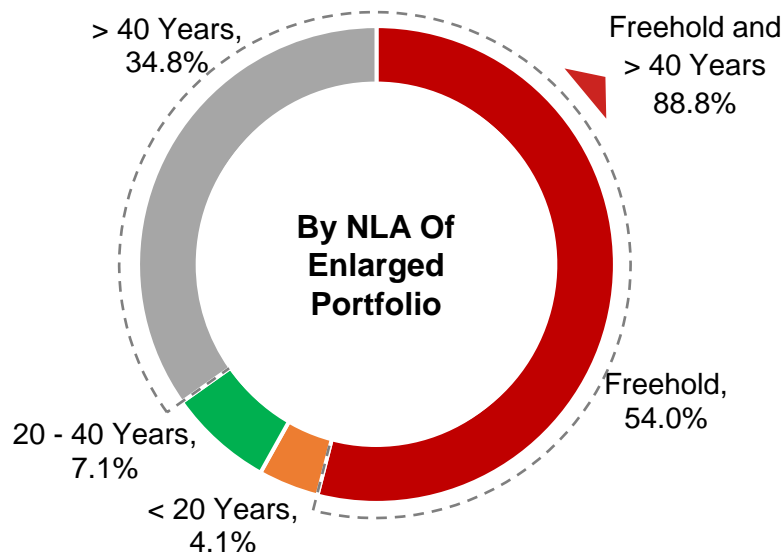
- *D Project Matsuyama S was built for single-tenanted use, and one of the buildings has a temperature-controlled facilities for frozen or chilled foodstuff storage*



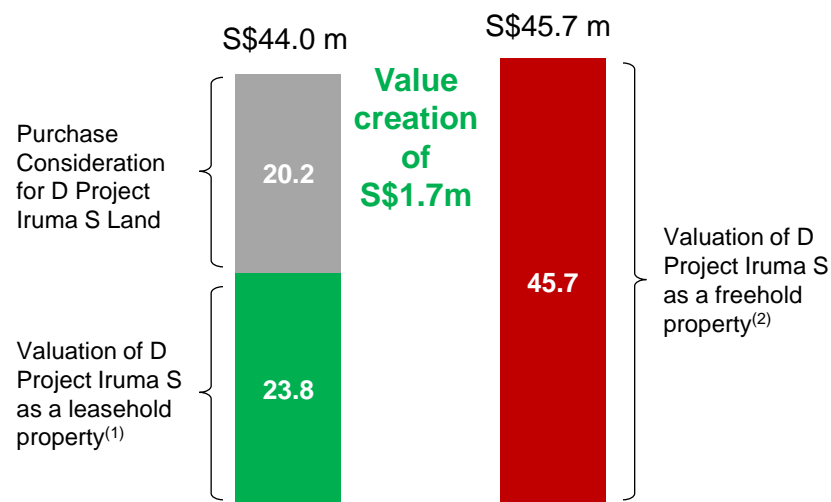
Strengthens portfolio resilience with freehold assets Daiwa House®

- ✓ The Target Properties are **all freehold properties**
- ✓ On a pro forma basis, the proportion of freehold properties (by NLA) of the Enlarged Portfolio **will increase from 48.3% to 54.0% and mitigates leasehold risk**
- ✓ Acquisition of D Project Iruma S Land will **better preserve the value** of D Project Iruma S as it will be converted to a freehold property
- ✓ The **overall value of D Project Iruma S will also be enhanced** as freehold properties are generally valued based on a tighter cap rate compared to leasehold properties

Breakdown by Land Tenor (post Transaction)



Value Creation for D Project Iruma S

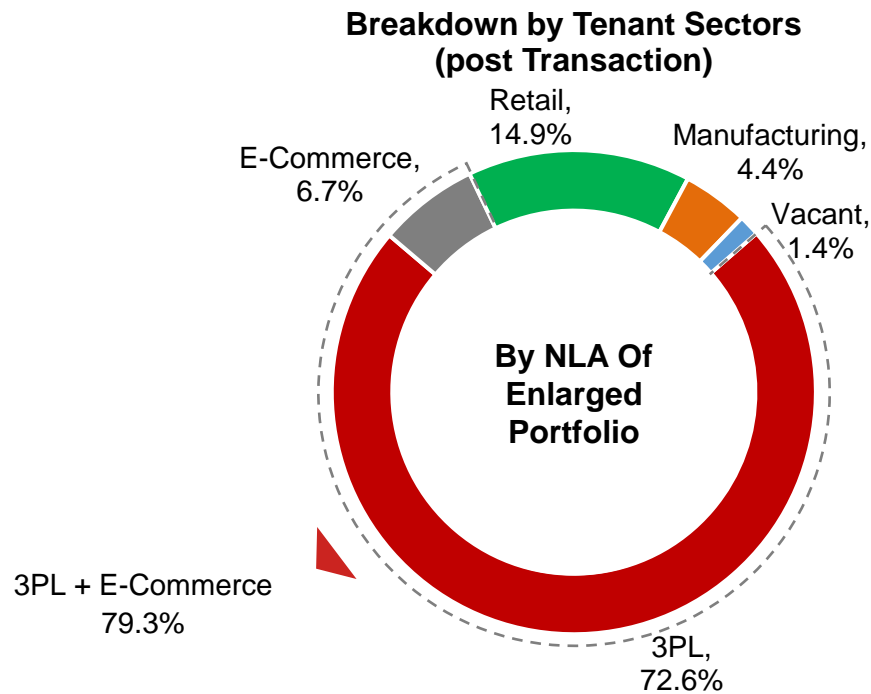


(1) Based on valuation of D Project Iruma S as at 31 December 2021 and converted from JPY to SGD based on exchange rate of S\$1.00 : JPY 98.0.

(2) Based on average appraised valuation of D Project Iruma S as at 30 June 2022 as a freehold property and exchange rate of S\$1.00 : JPY 98.0.

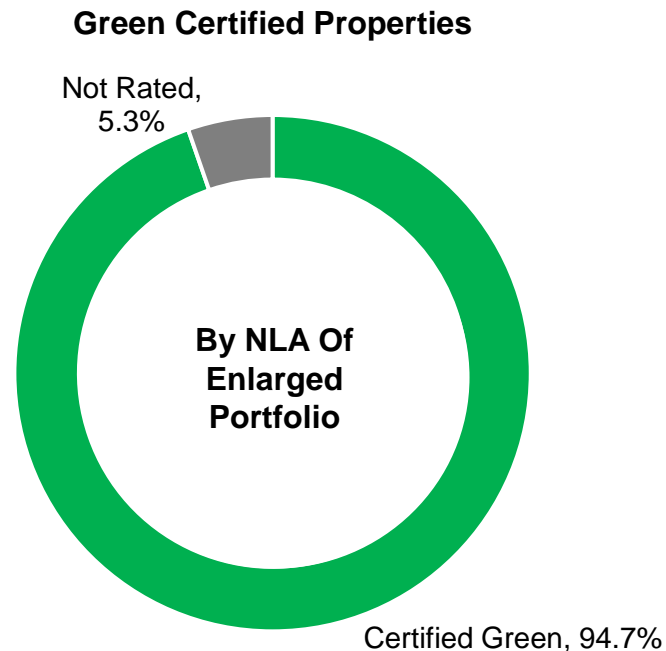


- ✓ The two properties are **fully occupied** as at 30 June 2022, and are **leased to quality tenants, including listed companies**
- ✓ Such tenants include one of the largest integrated logistics companies in Japan, as well as a leading integrated food trading company in Japan which also provides 3PL logistics services
- ✓ Following the completion of the Transactions, the proportion of tenants in growing **3PL and e-commerce sectors increases to 79.3%** on pro forma basis



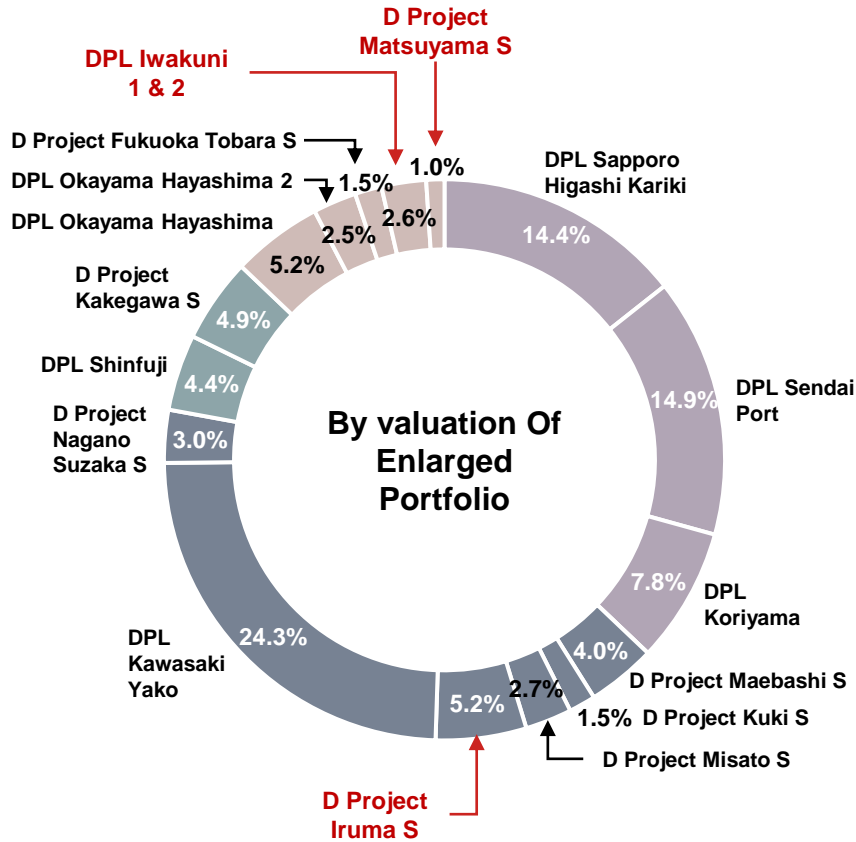


- ✓ DPL Iwakuni 1 & 2 is a **certified green building** by Building Energy-efficiency Labelling System (“BELS”), rated 5 stars (highest rating under BELS)
- ✓ Based on the Enlarged Portfolio, the proportion of properties that are certified green will **remain high at 94.7%** (by NLA)
- ✓ DPL Iwakuni 1 & 2 has solar panels installed on its rooftop, with a capacity of 1.8 MWp
- ✓ Following the completion of Proposed Acquisition, the Enlarged Portfolio will have **aggregate solar energy capacity of 15.4 MWp**

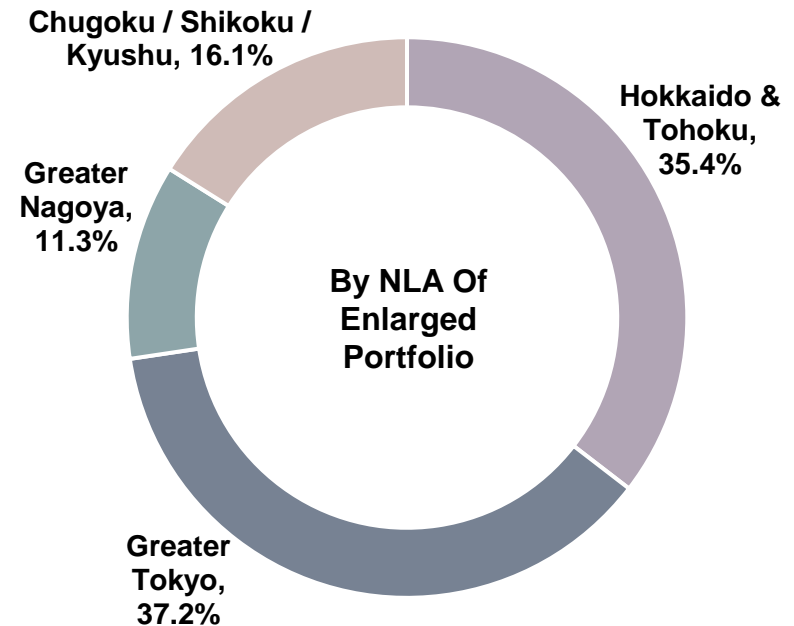




- ✓ Following the completion of the Proposed Acquisition, **no single property account for more than 25% of the total valuation**



- ✓ Portfolio **further diversified across various regions** in Japan, mitigating concentration risk in a single region





Lowers reliance on any single tenants

- ✓ DHLT will also have a wider pool of tenants which *reduces its reliance on any single tenant.*

As at 30 June 2022 (Current)

| | Tenant | % of NPI ⁽¹⁾ |
|----|-------------------------|----------------------------|
| 1 | Mitsubishi Shokuhin | 19.8 |
| 2 | Suntory Logistics | 8.0 |
| 3 | Nippon Express | 8.0 |
| 4 | Tenant A ⁽²⁾ | 7.1 |
| 5 | Nitori | 5.6 |
| 6 | Tenant B ⁽²⁾ | 4.5 |
| 7 | Create SD | 4.5 |
| 8 | Tokyo Logistics Factory | 4.2 |
| 9 | K.R.S Corporation | 4.1 |
| 10 | CB Group Management | 4.1 |
| | | 69.9% |



As at 30 June 2022 (Enlarged Portfolio)

| | Tenant | % of NPI ⁽¹⁾ |
|----|-------------------------|----------------------------|
| 1 | Mitsubishi Shokuhin | 19.3 |
| 2 | Nippon Express | 7.8 |
| 3 | Suntory Logistics | 7.8 |
| 4 | Tenant A ⁽²⁾ | 6.9 |
| 5 | Nitori | 5.5 |
| 6 | Tenant B ⁽²⁾ | 4.4 |
| 7 | Create SD | 4.4 |
| 8 | Tokyo Logistics Factory | 4.1 |
| 9 | K.R.S Corporation | 4.0 |
| 10 | CB Group Management | 4.0 |
| | | 68.1% |

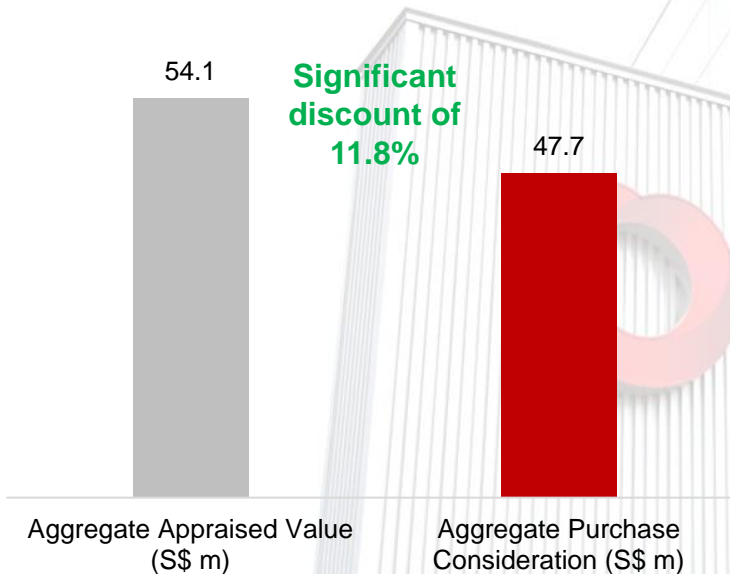
(1) Based on pro forma NPI for FP2022 and the percentage of NPI was calculated and adjusted based on the NPI of each property and allocated to the respective tenants by the proportion of NLA the tenants occupy in the property.

(2) These tenants have not given consent to the disclosure of any terms of the tenancy agreement at all (including their names).

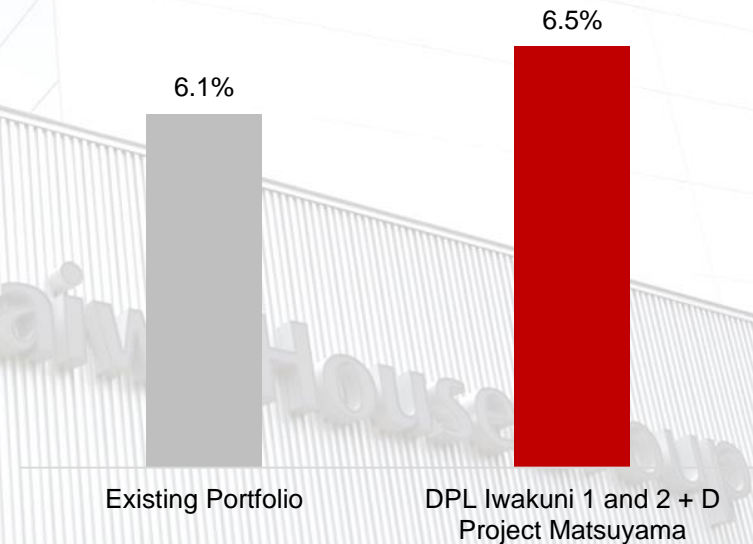


- ✓ The purchase consideration represents an **attractive discount of 11.8%** to Aggregate Appraised Value of S\$54.1 million
- ✓ The attractive discounts show the **Sponsor's strong commitment to DHLT's growth**
- ✓ Blended implied NPI yield for DPL Iwakuni 1 & 2 and D Project Matsuyama S based on the purchase consideration is **higher than NPI yield of existing portfolio⁽¹⁾**
- ✓ DHLT can leverage on **abundant supply of pipeline targets from prolific developer Sponsor to drive its growth trajectory in the long-term**

Purchase Consideration vs Aggregate Appraised Value



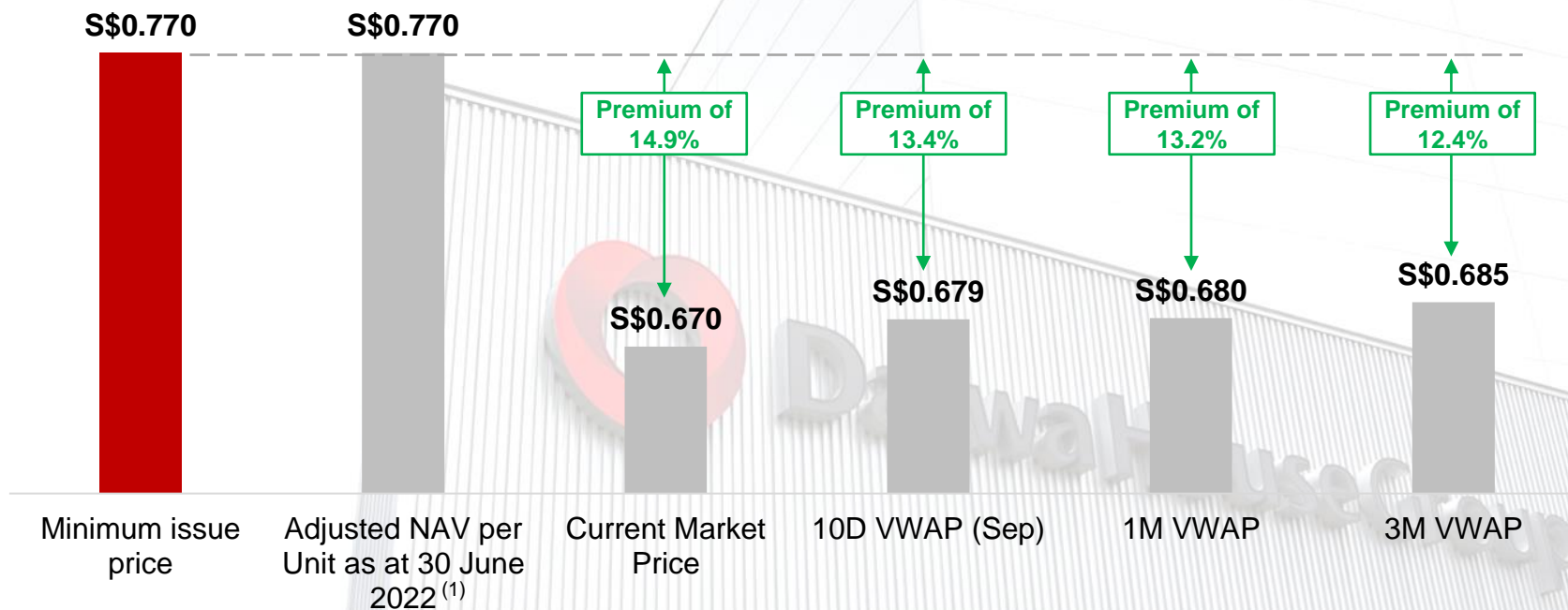
NPI Yield⁽¹⁾



(1) Based on annualised NPI of the respective properties for FP2022 converted to S\$ using the actual exchange rate of S\$1.00 : JPY89.09 as adopted in the profit and loss statement of the FP2022 Unaudited Financial Statements where relevant, and purchase consideration (for DPL Iwakuni 1 & 2 and D Project Matsuyama S) and valuation as at 31 December 2022 (for the Existing Portfolio) converted to S\$ using an illustrative exchange rate of S\$ 1.00 : JPY 98.0.



- ✓ The Sponsor will support the fund raising for the proposed acquisition by subscribing for the New Units at the **higher of (i) S\$0.77 per Unit or (ii) the 10-Day VWAP**
- ✓ Based on the minimum issue price of S\$0.77 per new Unit, it is equivalent to the adjusted NAV per Unit⁽¹⁾ and **represents a premium** to the closing price of the Unit on 20 September 2022, and volume weighted average price ("VWAP") over the past 10-day, 1-month and 3-month period
- ✓ The Sponsor's ownership will increase from 10.31% to an estimated 12.5%⁽²⁾ following the Transactions, which will further **strengthen the alignment of interests between the Sponsor and the other Unitholders**



(1) Based on NAV per Unit of S\$0.80 as at 30 June 2022 less DPU of 3.09 cents for FP2022.

(2) Based on the minimum issue price of S\$0.77 per New Unit and the illustrative exchange rate of S\$1.00 : JPY 98.0. The actual percentage unitholding of the Sponsor in DHLT after the completion of the Proposed Sponsor Subscription and the issuance of the Acquisition Fee Units may vary.

Summary





DPU accretive acquisition

- *DPU accretion of 1.3%*
- *Post-acquisition gearing remains healthy at 36.4%*



Fundamentals in Japan logistics market remain sound

- *Demand expected to remain healthy supported by 3PL and e-commerce sector*



Acquisition of high-quality properties

- *Strategically located freehold assets*
- *100% occupied quality assets to enhance quality of portfolio*



Further diversification of portfolio

- *Reduces reliance on any single property*
- *Further mitigates single region concentration risk within Japan*



Reinforces Sponsor commitment and confidence

- *Acquisition consideration 11.8% lower than Aggregate Appraised Value*
- *Sponsor to subscribe for units at premium to current price*

As Unitholders' approval is required for the Transactions, a Unitholders' circular will be issued and an EGM convened to obtain the approval of Unitholders in due course.

Appendix



**ASIA-FOCUSED LOGISTICS REIT WITH
HIGH QUALITY MODERN PROPERTIES**

**STRONG AND COMMITTED DEVELOPER
SPONSOR TO SUPPORT FUTURE GROWTH**

Daiwa House Logistics Trust (DHLT) is established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing **logistics and industrial real estate assets** located across Asia, in particular, within **Japan** as well as in the **Southeast Asian region**

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Modern
Logistics Assets⁽¹⁾

98.6%

Portfolio
Occupancy Rate⁽¹⁾

JPY81,070 mil

Portfolio
Valuation⁽²⁾

6.8 Years

Portfolio
WALE⁽³⁾

423,920 sq m

Total
NLA⁽¹⁾

4.7 Years

Portfolio
Age⁽⁴⁾

CHUGOKU & KYUSHU

- 12. DPL Okayama Hayashima
- 13. DPL Okayama Hayashima 2
- 14. D Project Fukuoka Tobarā S

HOKKAIDO & TOHOKU

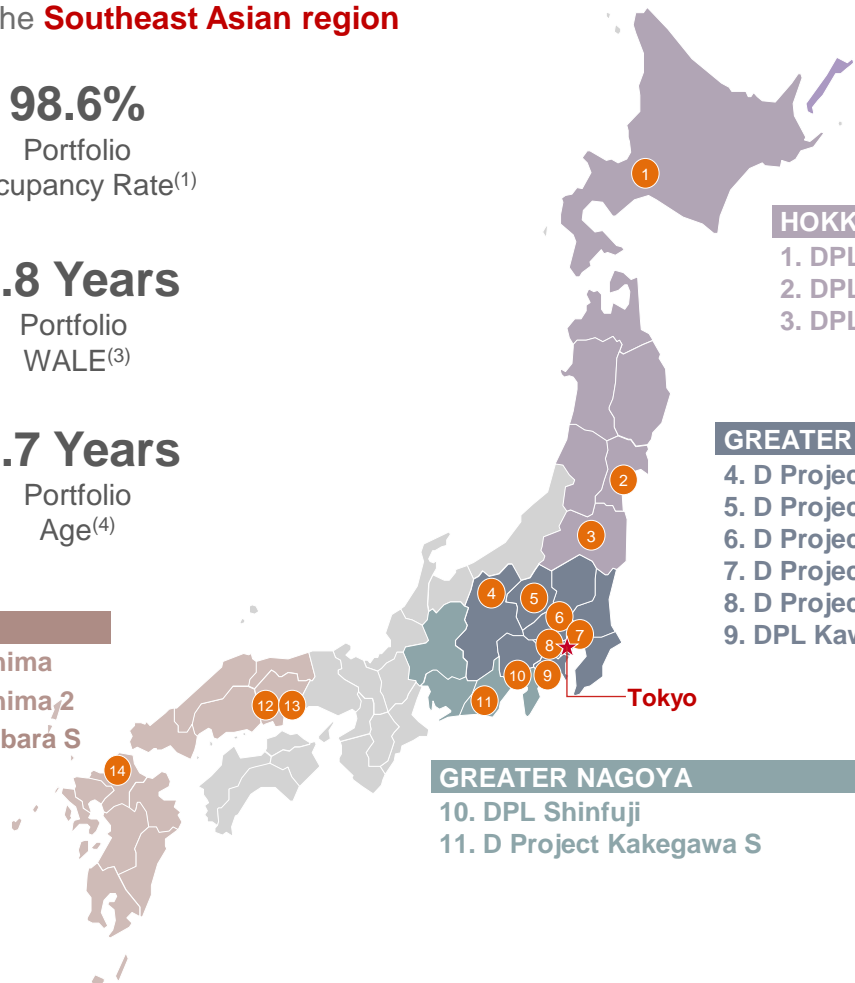
- 1. DPL Sapporo Higashi Kariki
- 2. DPL Sendai Port
- 3. DPL Koriyama

GREATER TOKYO

- 4. D Project Nagano Suzaka S
- 5. D Project Maebashi S
- 6. D Project Kuki S
- 7. D Project Misato S
- 8. D Project Iruma S
- 9. DPL Kawasaki Yako

GREATER NAGOYA

- 10. DPL Shinfuji
- 11. D Project Kakegawa S



(1) Existing portfolio as at 30 June 2022. (2) Based on the independent valuation of the existing portfolio as at 31 December 2021 (3) Existing portfolio by occupied NLA as at 30 June 2022. (4) Existing portfolio age as at 30 June 2022 based on weighted average by NLA.

Summary of Existing Portfolio

| | Completion Year | NLA (sq m) | Land Tenure | Tenancy Type | WALE (By NLA) ⁽¹⁾ | Occupancy ⁽²⁾ | Valuation (JPY million) ⁽³⁾ |
|---|-----------------|----------------|---------------|-----------------|------------------------------|--------------------------|--|
| Hokkaido & Tohoku | | | | | | | |
| DPL Sapporo Higashi Kariki | 2018 | 60,347 | Freehold | Multi-tenanted | 3.8 | 100.0% | 12,400 |
| DPL Sendai Port | 2017 | 63,119 | Freehold | Multi-tenanted | 1.5 | 100.0% | 12,900 |
| DPL Koriyama | 2019 | 34,174 | Freehold | Multi-tenanted | 1.3 | 82.3% | 6,730 |
| Greater Tokyo | | | | | | | |
| D Project Maebashi S | 2018 | 14,736 | Freehold | Single-tenanted | 11.3 | 100.0% | 3,430 |
| D Project Kuki S | 2014 | 18,257 | Expiring 2034 | Single-tenanted | 2.1 | 100.0% | 1,330 |
| D Project Misato S | 2015 | 14,877 | Expiring 2045 | Single-tenanted | 12.6 | 100.0% | 2,320 |
| D Project Iruma S | 2017 | 14,582 | Expiring 2048 | Single-tenanted | 15.5 | 100.0% | 2,340 |
| DPL Kawasaki Yako | 2017 | 93,159 | Expiring 2067 | Multi-tenanted | 11.3 | 100.0% | 21,000 |
| D Project Nagano Suzaka S | 2018 | 9,810 | Freehold | Single-tenanted | 6.3 | 100.0% | 2,630 |
| Greater Nagoya | | | | | | | |
| DPL Shinfuji | 2017 | 27,537 | Expiring 2065 | Multi-tenanted | 8.7 | 100.0% | 3,790 |
| D Project Kakegawa S | 2019 | 22,523 | Freehold | Single-tenanted | 11.8 | 100.0% | 4,190 |
| Chugoku & Kyushu | | | | | | | |
| DPL Okayama Hayashima | 2017 | 23,541 | Expiring 2067 | Multi-tenanted | 4.9 | 100.0% | 4,520 |
| DPL Okayama Hayashima 2 | 2017 | 16,750 | Expiring 2051 | Multi-tenanted | 2.5 | 100.0% | 2,160 |
| D Project Fukuoka Tobaru S | 2019 | 10,508 | Expiring 2068 | Single-tenanted | 12.1 | 100.0% | 1,330 |
| Total / Average / Weighted Average | | 423,920 | | | 6.8 | 98.6% | 81,070 |

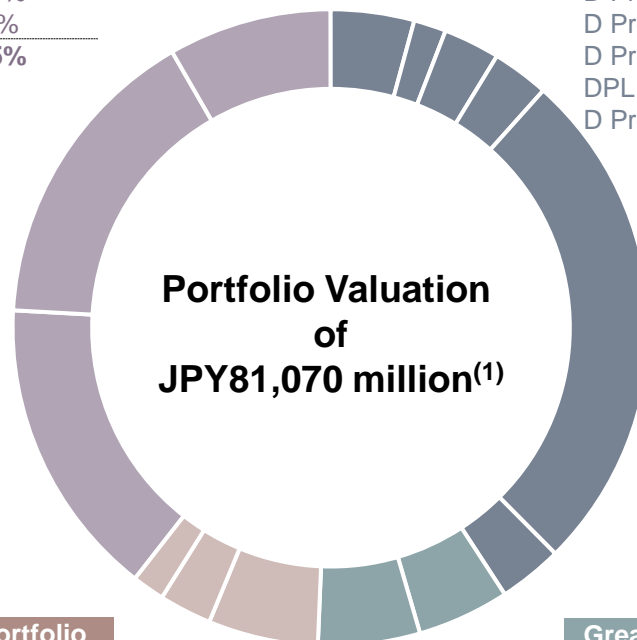
(1) Based on occupied NLA as at 30 June 2022.

(2) Based on NLA as at 30 June 2022.

(3) Based on the independent valuation of the properties as at 31 December 2021.

| Hokkaido & Tohoku | % of portfolio |
|----------------------------|----------------|
| DPL Sapporo Higashi Kariki | 15.3% |
| DPL Sendai Port | 15.9% |
| DPL Koriyama | 8.3% |
| | 39.5% |

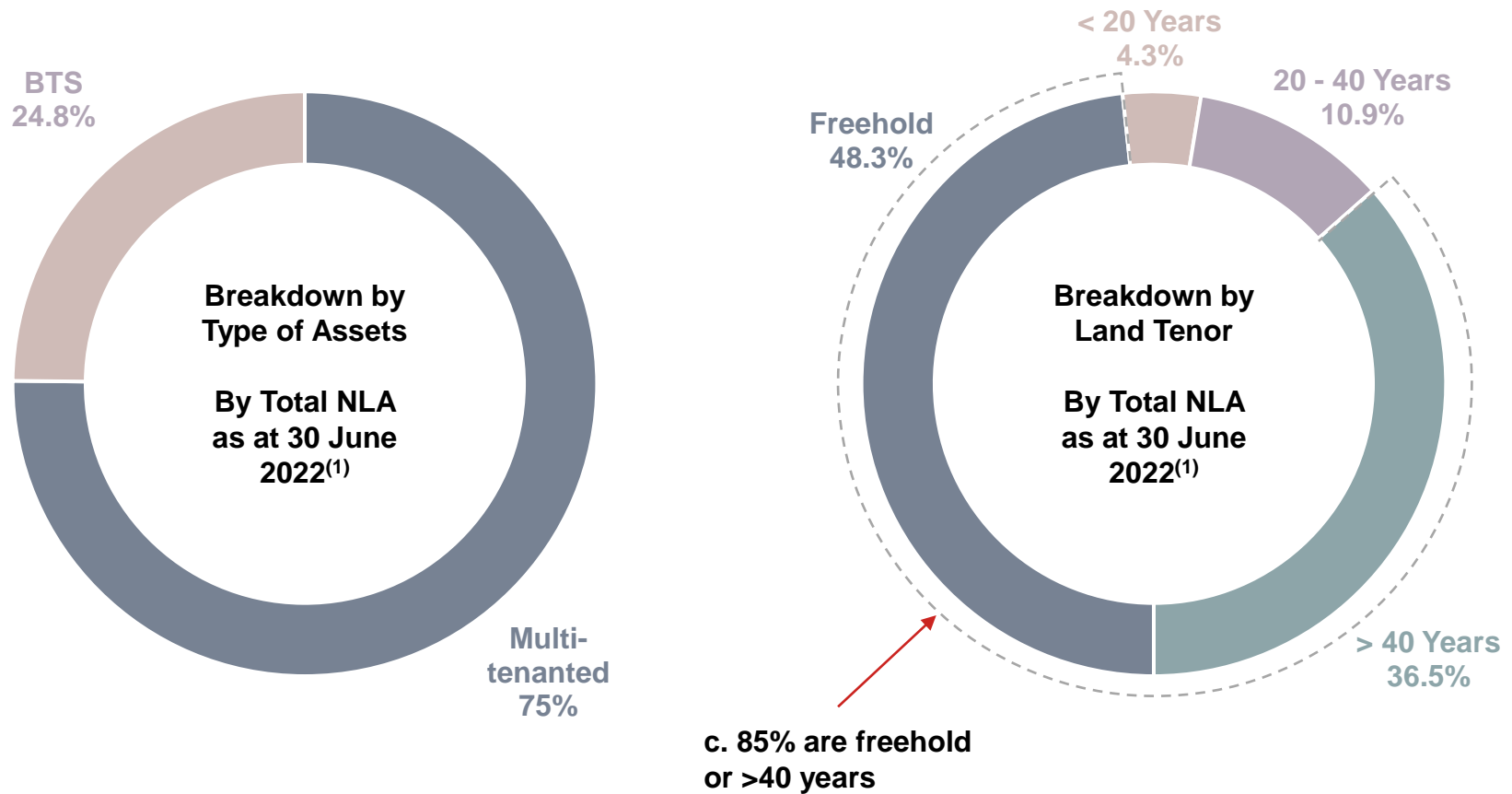
| Greater Tokyo | % of portfolio |
|---------------------------|----------------|
| D Project Maebashi S | 4.2% |
| D Project Kuki S | 1.6% |
| D Project Misato S | 2.9% |
| D Project Iruma S | 2.9% |
| DPL Kawasaki Yako | 25.9% |
| D Project Nagano Suzaka S | 3.2% |
| | 40.8% |



| Chugoku & Kyushu | % of portfolio |
|---------------------------|----------------|
| DPL Okayama Hayashima | 5.6% |
| DPL Okayama Hayashima 2 | 2.7% |
| D Project Fukuoka Tobar S | 1.6% |
| | 9.9% |

| Greater Nagoya | % of portfolio |
|----------------------|----------------|
| DPL Shinfuji | 4.7% |
| D Project Kakegawa S | 5.2% |
| | 9.8% |

- The properties within the portfolio are well spread across Japan, located in both Greater Tokyo as well as core regional areas, mitigating concentration risk



- BTS provide stable income while multi-tenanted assets offers potential for positive rent reversion upon lease expiry.
- Good mix of freehold and leasehold assets to optimise returns profile.

(1) Based on information of existing portfolio.



Daiwa House

Daiwa House Group

***Listed on Tokyo Stock Exchange with a
market capitalisation of JPY 2,106.6
billion (S\$21.5 billion) as of 30 June 2022***

AA Credit Rating⁽¹⁾

- The Sponsor, Daiwa House Industry Co., Ltd., was founded in 1955 and is one of the largest construction and real estate development companies in Japan
 - The Sponsor has an extensive track record of asset development across a variety of real estate subsectors, having developed around 1.9 million residential units and completed around 56,400 commercial facility projects as at 31 March 2022
 - The Sponsor is also one of the largest logistics real estate developers in Japan. As of 31 March 2022, the Sponsor has completed, or is currently developing, more than 330 logistics properties located in Japan with a total GFA of close 12 million sq m
- In addition to its primary operations in Japan, the Sponsor is also actively involved in other markets including ASEAN, East Asia, the US, Europe and Australia
 - The Sponsor is also highly experienced in real estate fund management and currently manages TSE-listed Daiwa House REIT as well as multiple unlisted REITs and private funds



Daiwa House
Logistics Trust

Thank you.

www.daiwahouse-logisticstrust.com