



Daiwa House
Logistics Trust

Daiwa House Logistics Trust

Financial Results for the Financial Year

26 November 2021 to 31 December 2022 (“**FP2022**”)

23 February 2023

Daiwa House

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Daiwa House Logistics Trust (“**DHLT**”, and the units in DHLT, the “**Units**”).

The past performance of DHLT is not necessarily indicative of the future performance of DHLT. The value of the Units and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Daiwa House Asset Management Asia Pte. Ltd., as manager of DHLT (the “**Manager**”) or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (“**SGX-ST**”). It is intended that unitholders of DHLT may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

Any discrepancies in the figures included in this announcement between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this announcement may not be an arithmetic aggregation of the figures that precede them.

DBS Bank Ltd. was the Sole Financial Adviser, and DBS Bank Ltd. and Nomura Singapore Limited are the Joint Issue Managers for the initial public offering of Daiwa House Logistics Trust.

Key Highlights for FP2022



DPL Iwakuni 1 & 2



Proactive Asset Management

- 100% lease renewal with positive rent reversion of 3.0%⁽¹⁾
- Maintained high portfolio occupancy rate of 98.6%



Prudent Capital Management

- 100% of borrowings on fixed rate
- Natural hedge through 100% of borrowings denominated in JPY to match against assets
- Aggregate leverage at healthy level of 35.9% as at 31 December 2022



Steady Performance

- Net property income for FP2022 in JPY terms outperformed forecast⁽³⁾ on “same-store” basis⁽⁴⁾, further boosted by income from acquired properties
- DPU for FP2022 in line with forecast⁽³⁾



Committed to Sustainability

- Established Sustainability Committee chaired by CEO with oversight from Board
- Added “green” property to the portfolio, maintained high proportion of 94.7%⁽²⁾
- Solar energy capacity grown to 15.4 MWp



Driving growth

- Completed maiden acquisition of quality freehold assets which are fully occupied
- Clear demonstration of support from Sponsor through acquisition price at discount to aggregate value and subscription of new Units
- Acquisition received overwhelming support from Unitholders at Extraordinary General Meeting, with approval rate of 99.6%



Recently acquired DPL Iwakuni 1 & 2

- (1) Based on the monthly rent for leases newly entered into or renewed in FP2022 compared against the preceding lease for the same space, weighted by NLA.
- (2) Based on NLA.
- (3) Pro-rated based on the forecast Consolidated Statements of Comprehensive Income for the period 1 October 2021 to 31 December 2021 as well as the forecast Consolidated Statements of Comprehensive Income for the financial year ended 31 December 2022 (“**Projection Year 2022**”) as disclosed in the IPO Prospectus dated 19 November 2021 (“**IPO Prospectus**”), and where relevant, converted to JPY based on assumed exchange rate.
- (4) Based on initial portfolio of 14 properties excluding properties that were acquired in December 2022.



(1) A consumption tax loan was taken at listing to pay the consumption tax in relation to the acquisition of the initial portfolio.

Distribution per Unit in respect
of the period 1 July 2022 to 31
December 2022 **2.61 cents**

Ex-Date **2 March 2023, 9.00 a.m.**

Record Date **3 March 2023, 5.00 p.m.**

Distribution Payment Date **30 March 2023**

February 2023						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

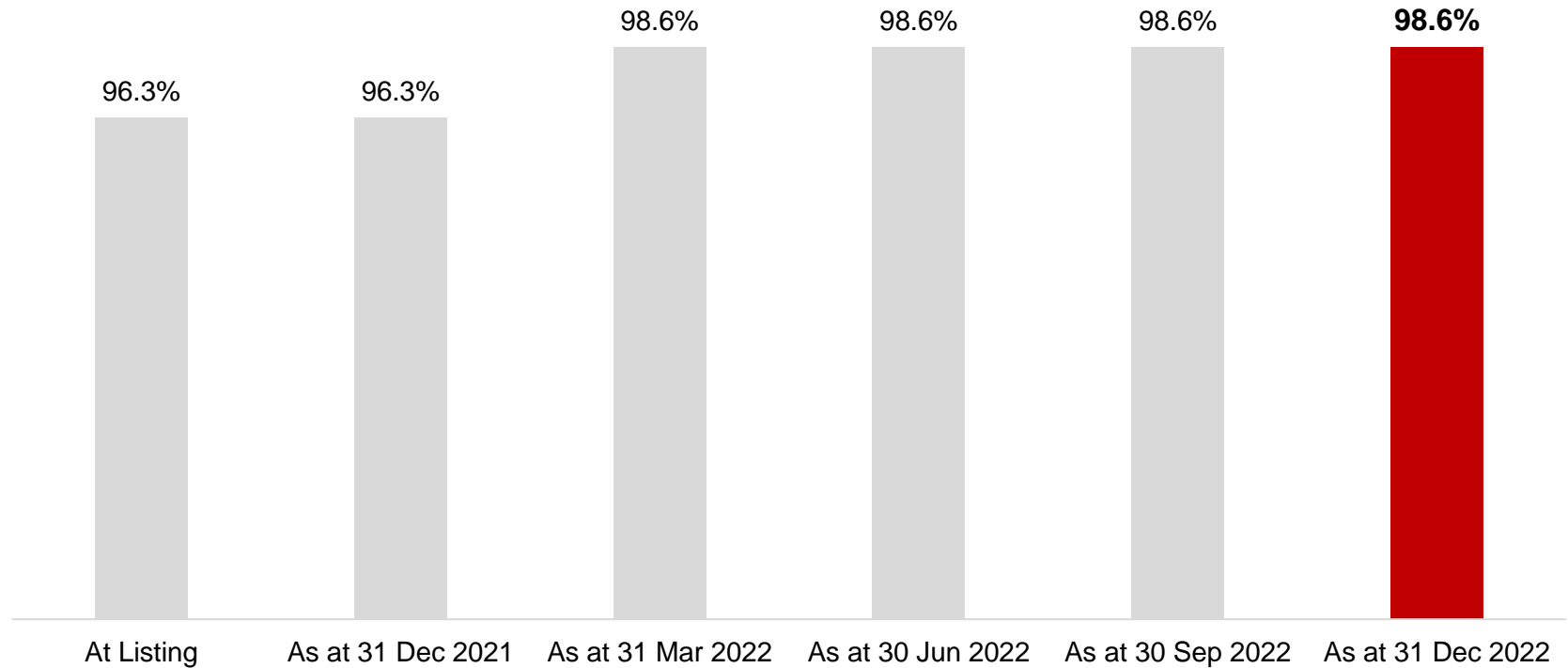
March 2023						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Operations Performance



DPL Sapporo Higashi Kariki

Portfolio Occupancy Rate



- Including the recently acquired properties, occupancy remained high with all properties fully occupied except for DPL Koriyama

100% lease renewals maintained long WALE

6.4 Years⁽¹⁾

Overall Portfolio Aggregate WALE

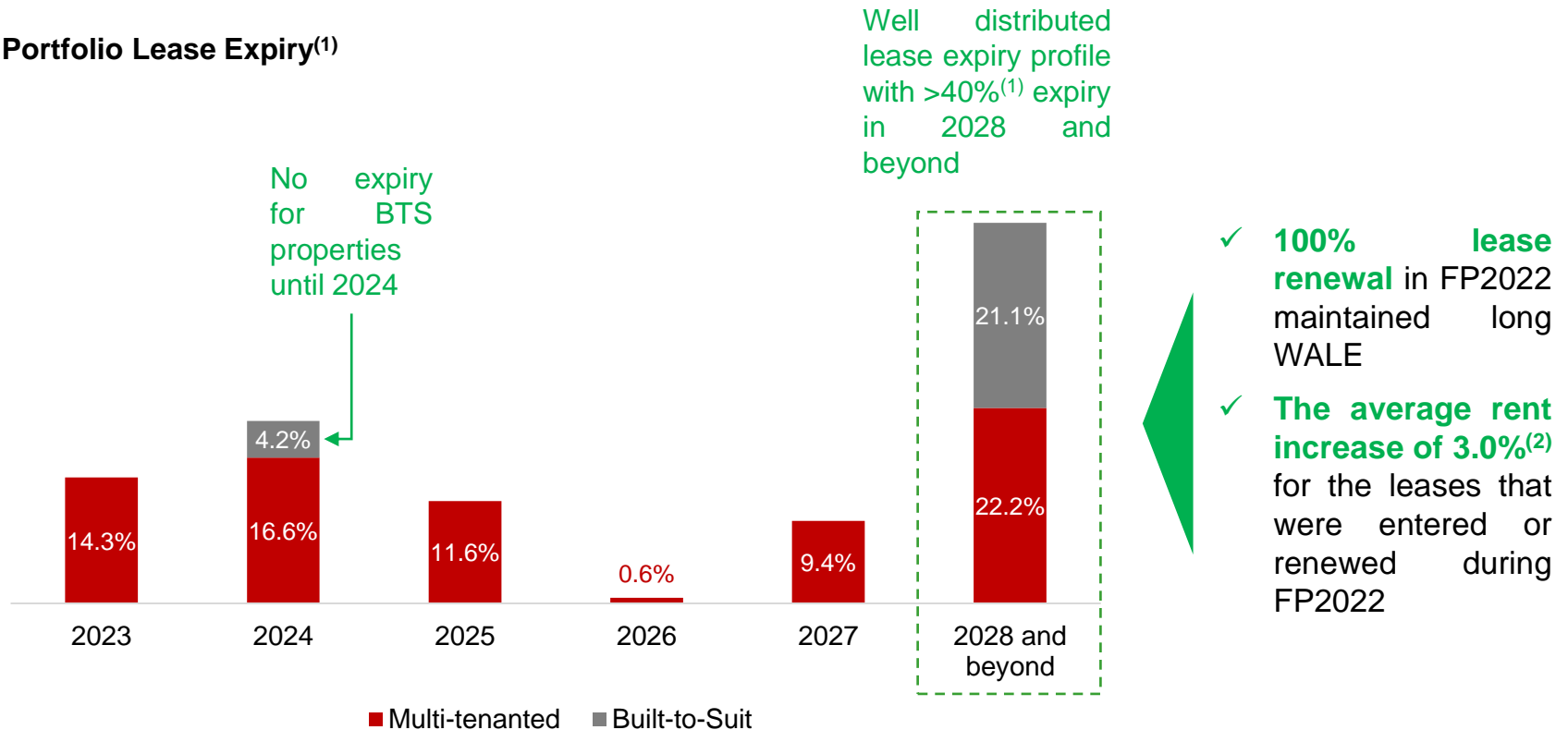
9.6 Years⁽¹⁾

WALE of Single-Tenanted Built to Suit (BTS) Properties

5.3 Years⁽¹⁾

WALE of Multi-Tenanted Properties

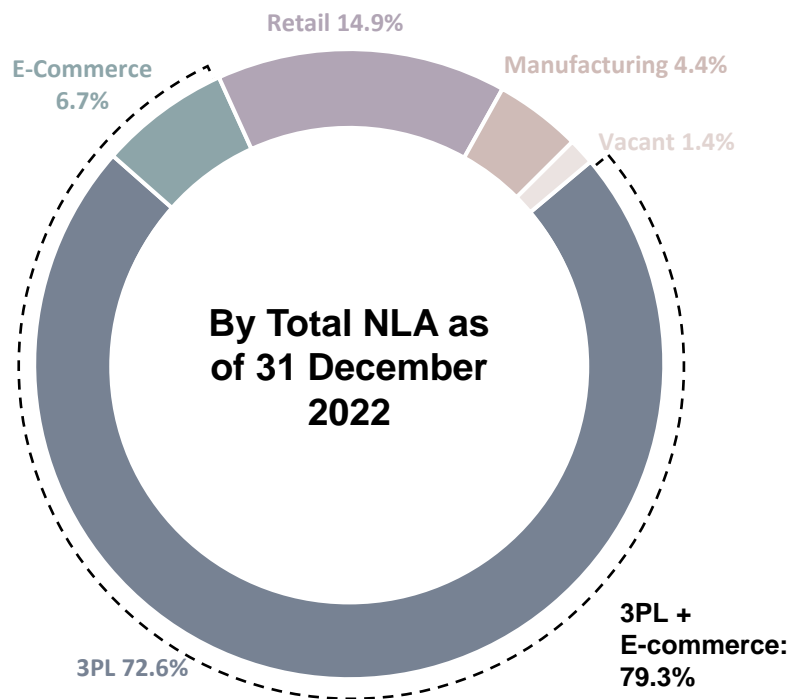
Portfolio Lease Expiry⁽¹⁾



(1) By occupied NLA as at 31 December 2022.

(2) Based on the monthly rent for new or renewed lease compared against the preceding lease for the same space, weighted by NLA.

Breakdown by Tenant Trade Sector



Top 10 Tenants⁽¹⁾

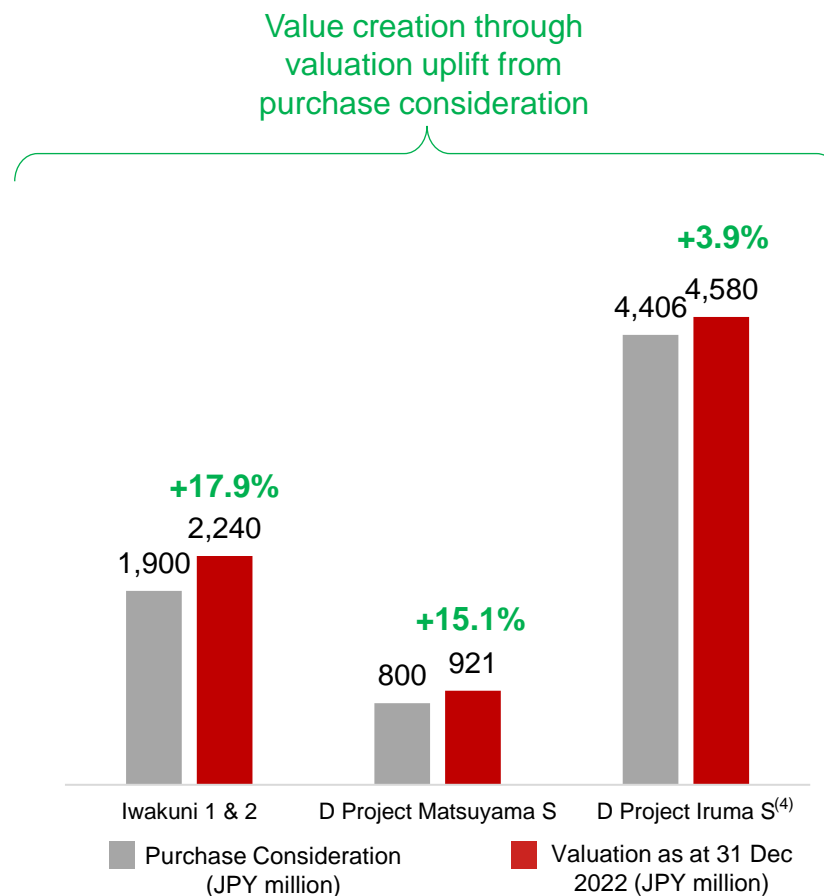
	Tenant	Sector	% of NPI ⁽¹⁾
1	Mitsubishi Shokuhin	3PL	19.7
2	Nippon Express	3PL	8.0
3	Suntory Logistics	3PL	7.8
4	Nitori	Retail	5.2
5	Tenant A ⁽²⁾	3PL	4.6
6	Create SD	3PL	4.5
7	Tokyo Logistics Factory	3PL	4.3
8	Tenant B ⁽²⁾	3PL	4.2
9	K.R.S Corporation	3PL	4.1
10	CB Group Management	3PL	4.1
			66.5

- Healthy lease renewals ensure that tenant base remained stable with 79.3% of the tenants involved in growth sectors such as 3PL and e-commerce
- No tenants have requested for any rental relief during FP2022, demonstrating quality of tenant base

(1) Based on NPI for FP2022 and % 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.

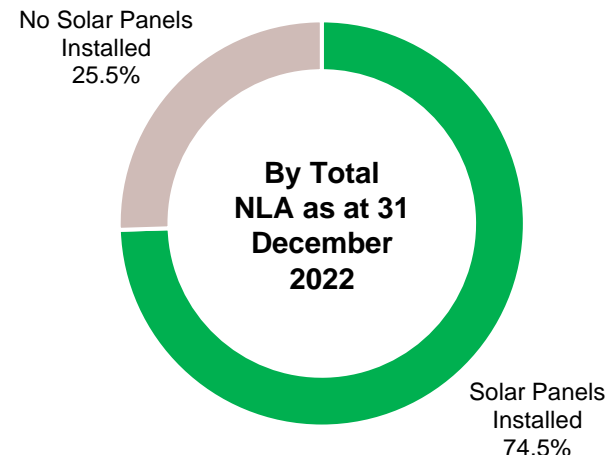
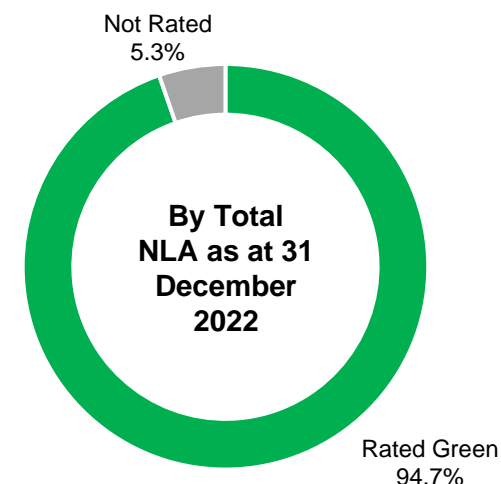
(2) These tenants have not given consent to the disclosure of any terms of the tenancy agreement at all (including their names).

- The maiden acquisition by DHLT was completed on 8 December 2022⁽¹⁾
- DPL Iwakuni 1 & 2, D Project Matsuyama S and underlying freehold land of D Project Iruma S were acquired from the Sponsor for JPY4,676.0 million (S\$46.3 million)⁽²⁾, 11.8% below the aggregate value
- Acquisition partially funded by proceeds (JPY1,250 million (S\$12.4 million)⁽¹⁾) from new Units subscribed by the Sponsor at S\$0.77 per Unit, representing a premium of 21.2% over the 10-Day VWAP⁽³⁾



- (1) Please refer to the circular dated 16 November 2022 and the announcements issued on 21 September 2022 and 8 December 2022 for more details on the acquisition.
- (2) Based on exchange rate of S\$1.00 = JPY 101.01 as at 7 December 2022.
- (3) 10-Day VWAP refers to 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.
- (4) The purchase consideration for D Project Iruma S is based on the aggregate of the purchase consideration of (i) D Project Iruma S as a leasehold property acquired at IPO and (ii) the underlying freehold land acquired in December 2022, and the valuation was based on D Project Iruma S as a freehold property as at 31 December 2022.

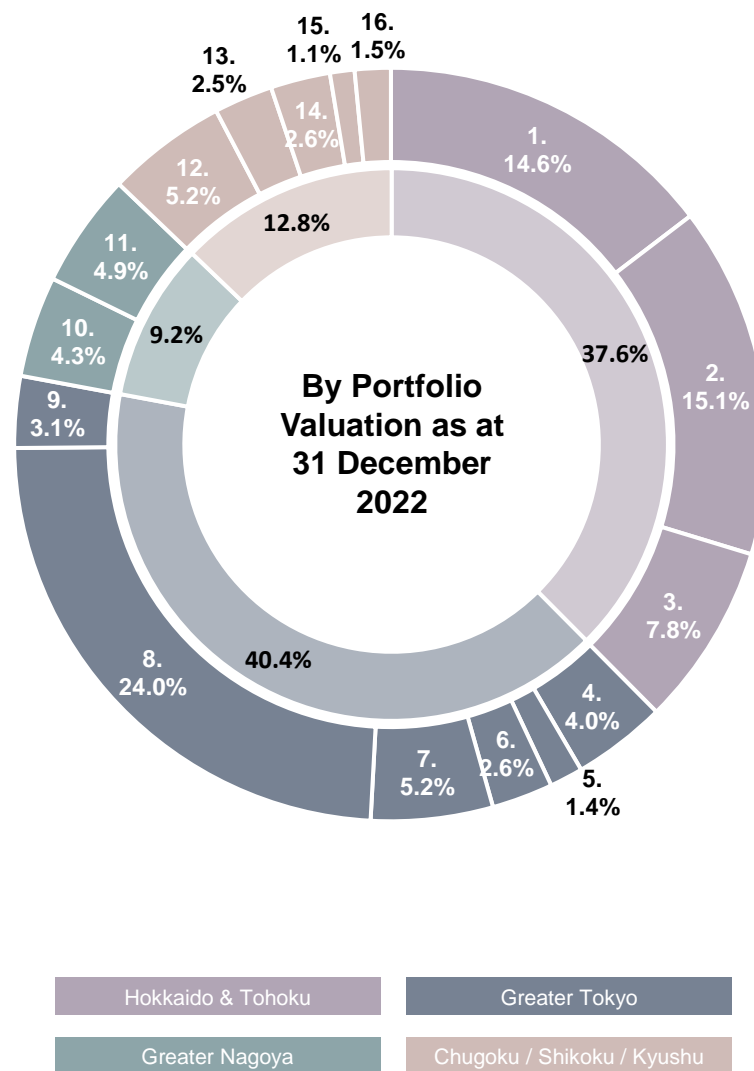
	Rated Green	Rating Standard ⁽¹⁾	Solar Energy Capacity (MWp)
1. DPL Sapporo Higashi Kariki	✓	DBJ	-
2. DPL Sendai Port	✓	DBJ	2.6
3. DPL Koriyama	✓	DBJ	3.0
4. D Project Maebashi S	✓	DBJ	1.4
5. D Project Kuki S	-	-	-
6. D Project Misato S	✓	DBJ	-
7. D Project Iruma S	✓	DBJ	-
8. DPL Kawasaki Yako	✓	DBJ	1.2
9. D Project Nagano Suzaka S	✓	DBJ	0.9
10. DPL Shinfuji	✓	DBJ	1.2
11. D Project Kakegawa S	✓	DBJ	0.7
12. DPL Okayama Hayashima	✓	DBJ	1.4
13. DPL Okayama Hayashima 2	✓	DBJ	0.7
14. DPL Iwakuni 1 & 2	✓	BELS	1.8
15. D Project Matsuyama S	-	-	-
16. D Project Fukuoka Tobar S	✓	DBJ	0.5
Total	-		15.4



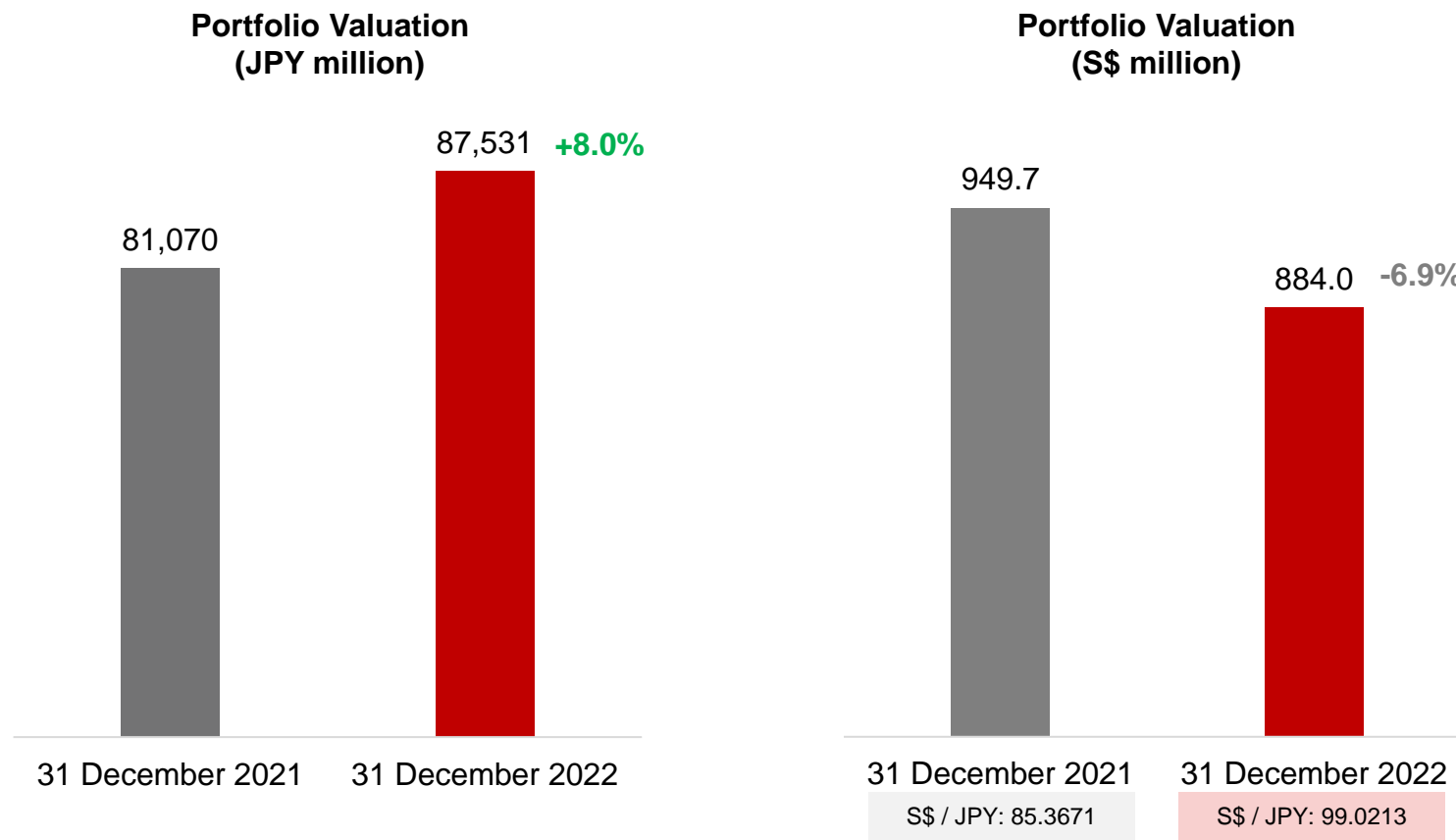
(1) “**DBJ**” refers to DBJ Green Building Certification Programme, where only top 20% of the assessed investment grade properties in Japan are certified green. “**BELS**” refers to Building Energy-efficiency Labelling System, which is a third-party certification system in Japan that assesses the energy conservation performance of buildings, in line with the guidelines set by the Ministry of Land, Infrastructure, Transport and Tourism of Japan.

Well diversified portfolio across regions in Japan

	Valuation (JPY million)	Valuation (S\$ million) ⁽¹⁾
Hokkaido & Tohoku	32,870.0	331.9
1. DPL Sapporo Higashi Kariki	12,800.0	129.3
2. DPL Sendai Port	13,200.0	133.3
3. DPL Koriyama	6,870.0	69.4
Greater Tokyo	35,340.0	356.9
4. D Project Maebashi S	3,520.0	35.5
5. D Project Kuki S	1,250.0	12.6
6. D Project Misato S	2,300.0	23.2
7. D Project Iruma S	4,580.0	46.3
8. DPL Kawasaki Yako	21,000.0	212.1
9. D Project Nagano Suzaka S	2,690.0	27.2
Greater Nagoya	8,080.0	81.6
10. DPL Shinfuji	3,790.0	38.3
11. D Project Kakegawa S	4,290.0	43.3
Chugoku / Shikoku / Kyushu	11,241.0	113.5
12. DPL Okayama Hayashima	4,520.0	45.6
13. DPL Okayama Hayashima 2	2,210.0	22.3
14. DPL Iwakuni 1 & 2	2,240.0	22.6
15. D Project Matsuyama S	921.0	9.3
16. D Project Fukuoka Tobaras	1,380.0	13.6
Total	87,531.0	884.0



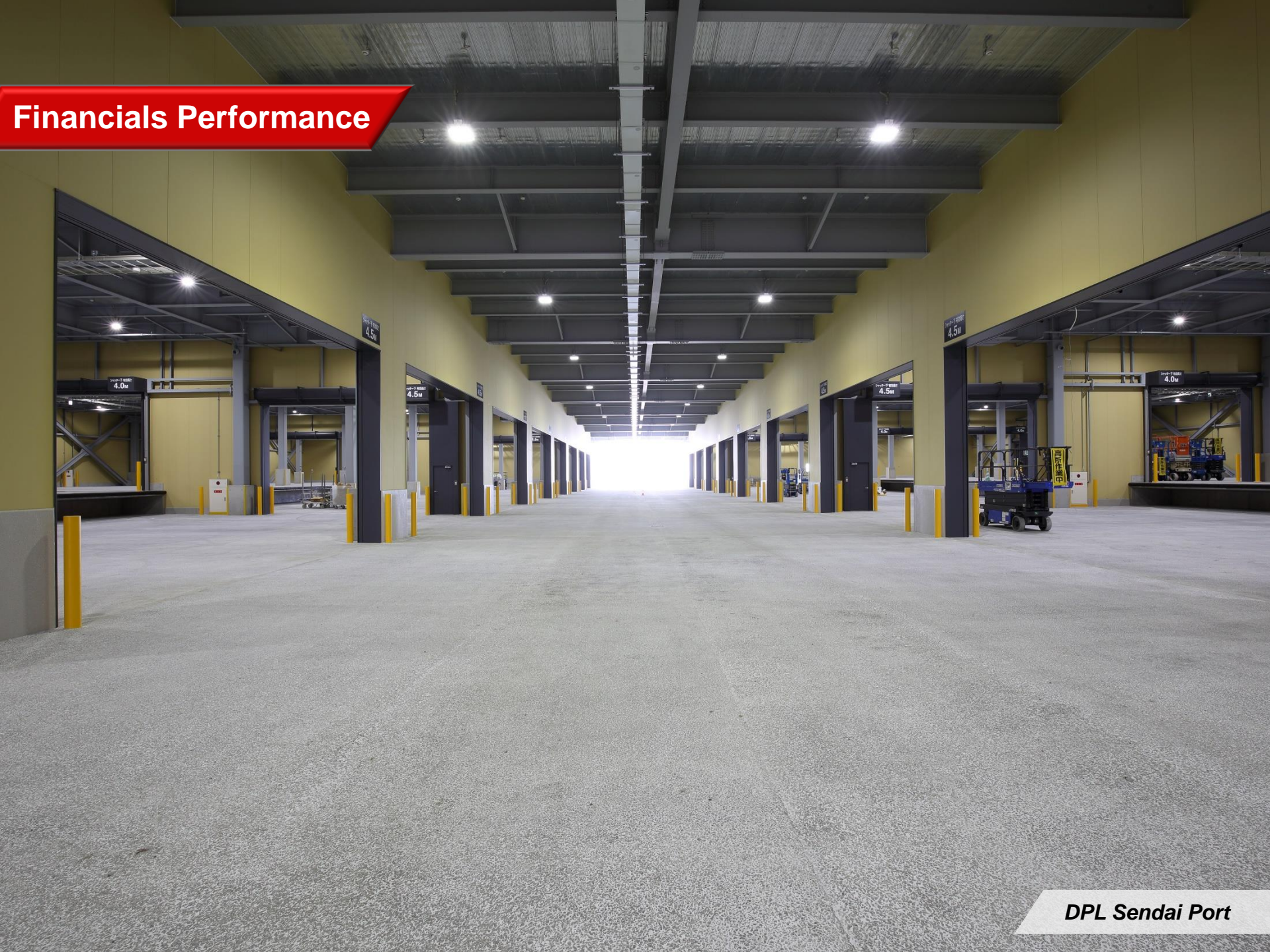
(1) Based on exchange rate of S\$1.00 = JPY 99.0213.

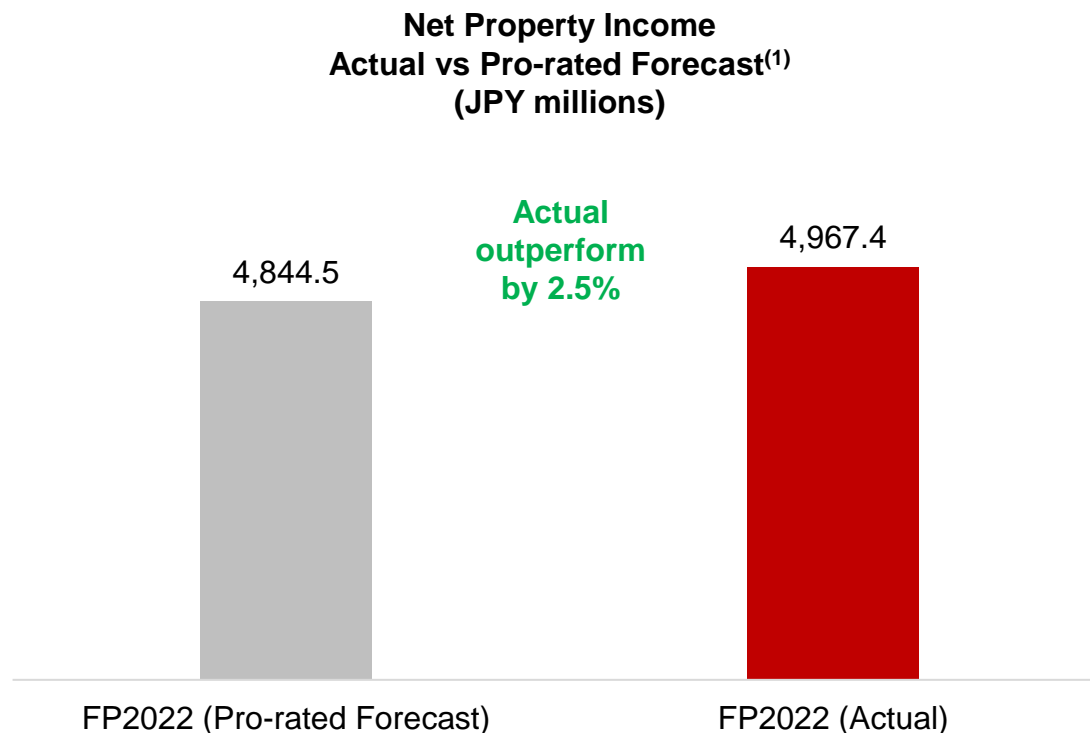


- Portfolio valuation in JPY terms grew by 8.0% mainly due to the addition of 2 new properties and underlying freehold land of D Project Iruma S, acquired in December 2022
- On a “same-store” basis (excluding the 2 new properties and D Project Iruma S⁽¹⁾), the valuation grew by 1.3% in JPY terms, demonstrating the quality of the portfolio
- Portfolio valuation in S\$ terms declined by 6.9% due to weaker JPY compared to a year ago

(1) Excluded D Project Iruma S as it was valued as a leasehold property as at 31 December 2021, while it was valued as freehold property as at 31 December 2022. Therefore, the comparison is not meaningful.

Financials Performance





- NPI for FP2022 in JPY terms outperformed pro-rated forecast NPI by 2.5%
- This was mainly due to higher lease renewal rate which resulted in lower downtime, and average increase in rental rates for new and renewed leases
- On a “same-store” basis, excluding the new properties acquired in December 2022, NPI in JPY terms exceeded pro-rated forecast by 2.3%

(1) Pro-rated based on the forecast Consolidated Statements of Comprehensive Income for the period 1 October 2021 to 31 December 2021 as well as Projection Year 2022 as disclosed in the IPO Prospectus, and where relevant, converted to JPY based on assumed exchange rate.

	Period from 1 July 2022 to 31 December 2022		Variance (%)
	Actual (unaudited)	Pro-rated Forecast ⁽¹⁾	
Gross Revenue (S\$ million)	29.8	33.8	(11.8)
Net Property Income (S\$ million)	23.0	26.3	(12.8)
Distributable Income to Unitholders (S\$ million)	17.7	17.7	0.1
Distribution per Unit ⁽²⁾ (cents)	2.61	2.61	-

- Gross revenue and net property income were lower than forecast mainly due to the impact of weaker JPY
- The lower gross revenue was partially offset by lower property expenses translated to S\$ terms
- Trust expenses and finance expenses were lower mainly due to lower weaker JPY and lower interest rates secured for the borrowings

(1) Pro-rated based on the forecast Consolidated Statements of Comprehensive Income for Projection Year 2022 as disclosed in the IPO Prospectus.

(2) Distributions will be based on 100% of DHLT's annual Distributable Income for the period from the Listing Date (26 November 2021) to the end of Projection Year 2022.

	Period from 26 November 2021 to 31 December 2022		Variance (%)
	Actual (unaudited)	Pro-rated Forecast ⁽¹⁾	
Gross Revenue (S\$ million)	68.7	74.1	(7.3)
Net Property Income (S\$ million)	53.0	57.8	(8.3)
Distributable Income to Unitholders (S\$ million)	38.6	38.6	0.1
Distribution per Unit ⁽²⁾ (cents)	5.70	5.70	-

- While operations remained stable, gross revenue and net property income were lower than forecast mainly due to the impact of weaker JPY, partially offset by lower property expenses translated to S\$ terms
- Finance expenses were 21.7% lower than forecast due to the lower interest rate secured for the loan facilities as well as the weaker JPY
- DPU of 5.70 cents is in line with forecast

(1) Pro-rated based on the forecast Consolidated Statements of Comprehensive Income for the period 1 October 2021 to 31 December 2021 as well as Projection Year 2022 as disclosed in the IPO Prospectus.

(2) Distributions will be based on 100% of DHLT's annual Distributable Income for the period from the Listing Date (26 November 2021) to the end of Projection Year 2022.

	As at 31 December 2022 (unaudited)
Total Assets (S\$ million)	1,177.0
Total Liabilities (S\$ million)	588.0
Net Assets Attributable to Unitholders (S\$ million)⁽¹⁾	553.2
NAV per Unit attributable to Unitholders (S\$)⁽¹⁾	0.80
Adjusted NAV per Unit attributable to Unitholders (S\$)⁽²⁾	0.77
Aggregate Leverage⁽³⁾	35.9⁽⁴⁾

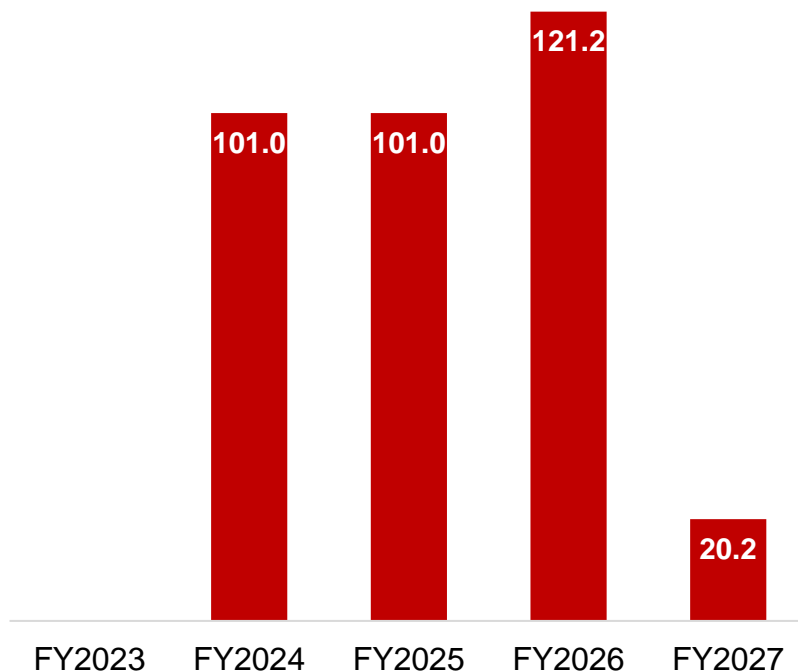
(1) Excluding perpetual securities of S\$35.8 million.

(2) Based on NAV as at 31 December 2022 per Unit less DPU of 2.61 cents.

(3) Computed based on total borrowings (excluding lease liabilities arising from land rent) divided by total assets (excluding right of use assets, asset retirement obligation assets and the amount of restricted cash equivalent to security deposits payable by end-tenants).

(4) Total debt (including perpetual securities) to net asset value ratio as at 31 December 2022 was 64.4%.

Debt Maturity Profile as at 31 December 2022
(S\$ million)



As at
31 December 2022

Total borrowings	<ul style="list-style-type: none"> JPY34.0 billion (S\$343.4 million)
Weighted average debt tenure	<ul style="list-style-type: none"> 3.1 years
Weighted average borrowing cost	<ul style="list-style-type: none"> 0.99% (all-in rates and includes upfront fees)
Debt with fixed cost	<ul style="list-style-type: none"> 100.0%

- No further refinancing requirements until November 2024
- Borrowings are 100% denominated in JPY to provide natural hedge and 100% fixed rate
- Current outstanding borrowings not exposed to risk of rising interest rate

Outlook



D Project Nagano Suzuka S

Supply

- Substantial supply in Japan in 2022, majority concentrated in Greater Tokyo
- There was new supply of 681,000 tsubo (2.2 million sqm) of LMT in Greater Tokyo in 2022 and with estimated supply of 910,000 tsubo (3.0 million sqm) expected in 2023^(1,2)
- Relatively lower supply in other regions where vacancy level remained low or declined
- Structural undersupply of modern logistics facilities which accounted for only 5.3% of the total stock in Japan⁽³⁾

DHLT's portfolio in Greater Tokyo comprises 5 BTS properties and 1 multi-tenanted property, with a blended WALE of approximately 10 years as at 31 December 2022

Demand

- Demand continue to be supported by sectors such as 3PL and e-commerce
 - ✓ Continued focus by companies to outsource logistics process
 - ✓ E-commerce penetration rate in Japan is relatively low⁽³⁾
- Preference for modern and well-located logistics facilities⁽⁴⁾
 - ✓ Increasing focus in business continuity planning and sustainability drive demand for modern facilities
 - ✓ Strong demand for facilities located in transportation hubs and near production base

The Manager remains optimistic on the immediate outlook of logistics sector in Japan, but will continue to monitor the business environment and stay vigilant

(1) Source: CBRE - Japan Logistics MarketView Q4 2022 (January 2023).

(2) "LMT" refers to large multi-tenant logistics facilities, of more than 10,000 tsubo for Greater Tokyo region.

(3) Source: Independent market research report by CBRE K.K. included in the circular dated 16 November 2022.

(4) Source: CBRE - Japan 2022 Logistics Occupier Survey (June 2022).

Appendix



DPL Sendai Port

**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**

16

Modern
Logistics Assets

98.6%

Portfolio
Occupancy Rate⁽¹⁾

JPY87,531 mil

Portfolio
Valuation⁽²⁾

6.4 Years

Portfolio
WALE^(1,3)

444,728 sqm

Total
NLA⁽¹⁾

5.3 Years

Portfolio
Age^(1,4)

CHUGOKU / SHIKOKU / KYUSHU

- 12. DPL Okayama Hayashima
- 13. DPL Okayama Hayashima 2
- 14. DPL Iwakuni 1 & 2
- 15. D Project Matsuyama S
- 16. D Project Fukuoka Tobara S

HOKKAIDO & TOHOKU

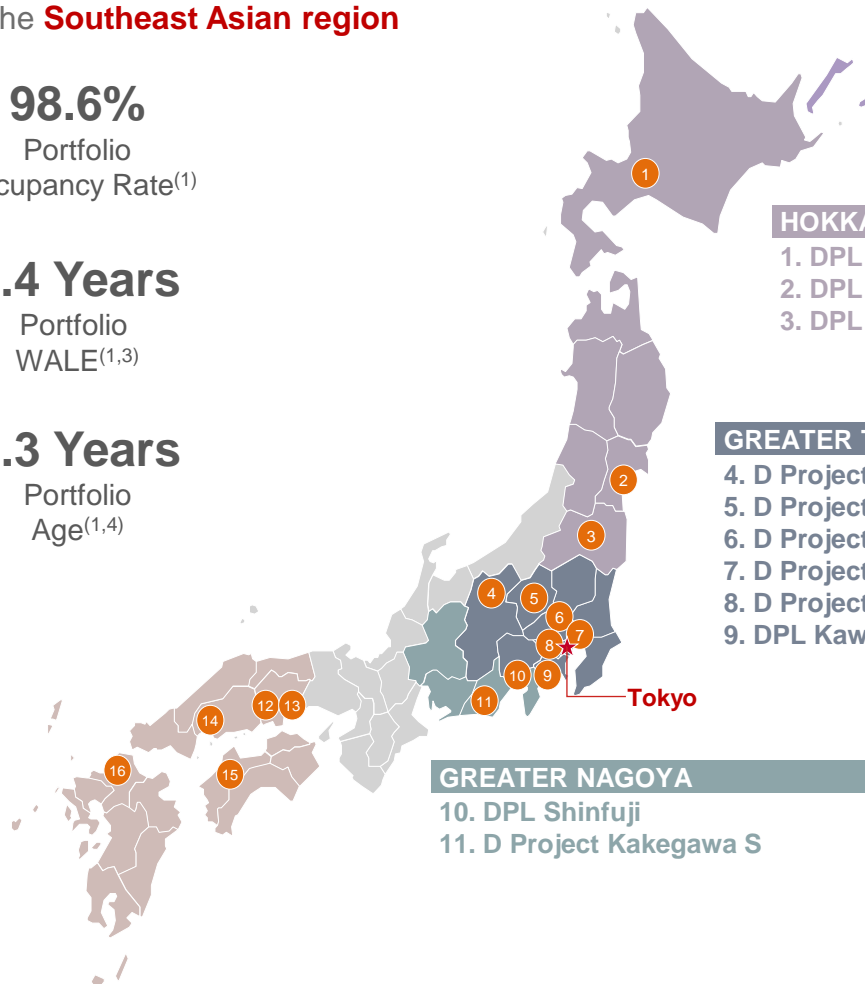
- 1. DPL Sapporo Higashi Kariki
- 2. DPL Sendai Port
- 3. DPL Koriyama

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) As at 31 December 2022. (2) Based on the independent valuation of the properties as at 31 December 2022. (3) By occupied NLA. (4) Based on weighted average by NLA.

Portfolio Summary

	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	3.3	100.0%	12,800
DPL Sendai Port	2017	63,119	Freehold	Multi-tenanted	1.8	100.0%	13,200
DPL Koriyama	2019	34,174	Freehold	Multi-tenanted	0.8	82.3%	6,870
Greater Tokyo							
D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	10.8	100.0%	3,520
D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	1.6	100.0%	1,250
D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	12.1	100.0%	2,300
D Project Iruma S	2017	14,582	Freehold ⁽⁴⁾	Single-tenanted	15.0	100.0%	4,580
DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	11.1	100.0%	21,000
D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	5.8	100.0%	2,690
Greater Nagoya							
DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	8.2	100.0%	3,790
D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	11.3	100.0%	4,290
Chugoku / Shikoku / Kyushu							
DPL Okayama Hayashima	2017 / 2018	23,541	Expiring 2067	Multi-tenanted	4.4	100.0%	4,520
DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	2.0	100.0%	2,210
DPL Iwakuni 1 & 2	2016 / 2020	15,461	Freehold	Multi-tenanted	2.4	100.0%	2,240
D Project Matsuyama S	1994 / 2017	5,347	Freehold	Single-tenanted	6.6	100.0%	921
D Project Fukuoka Tobar S	2019	10,508	Expiring 2068	Single-tenanted	11.6	100.0%	1,350
Total / Average / Weighted Average	-	444,728	-	-	6.4	98.6%	87,531

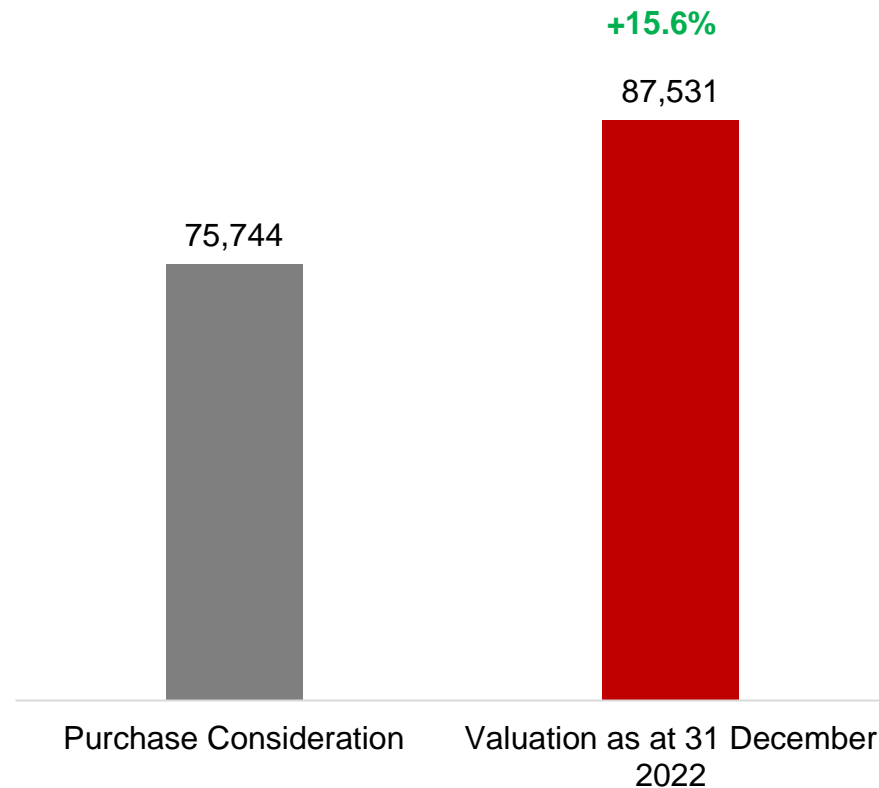
(1) Based on occupied NLA as at 31 December 2022.

(2) Based on NLA as at 31 December 2022.

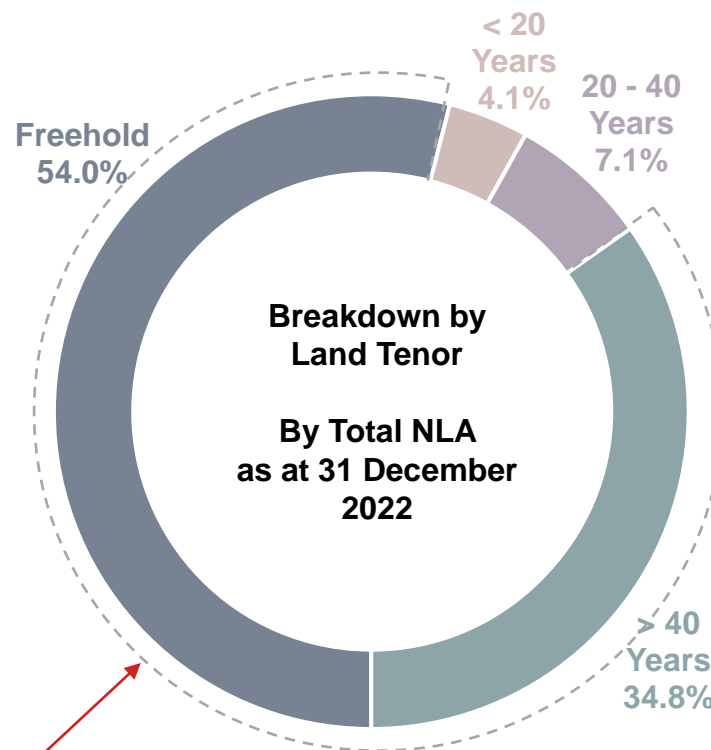
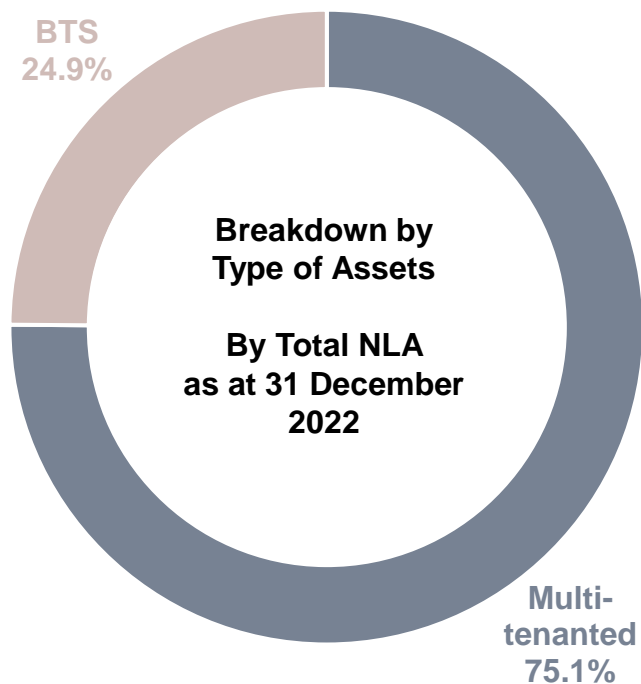
(3) Based on the independent valuation of the properties as at 31 December 2022.

(4) DHLT, in substance, owns the full freehold property of D Project Iruma S after acquiring the underlying freehold land.

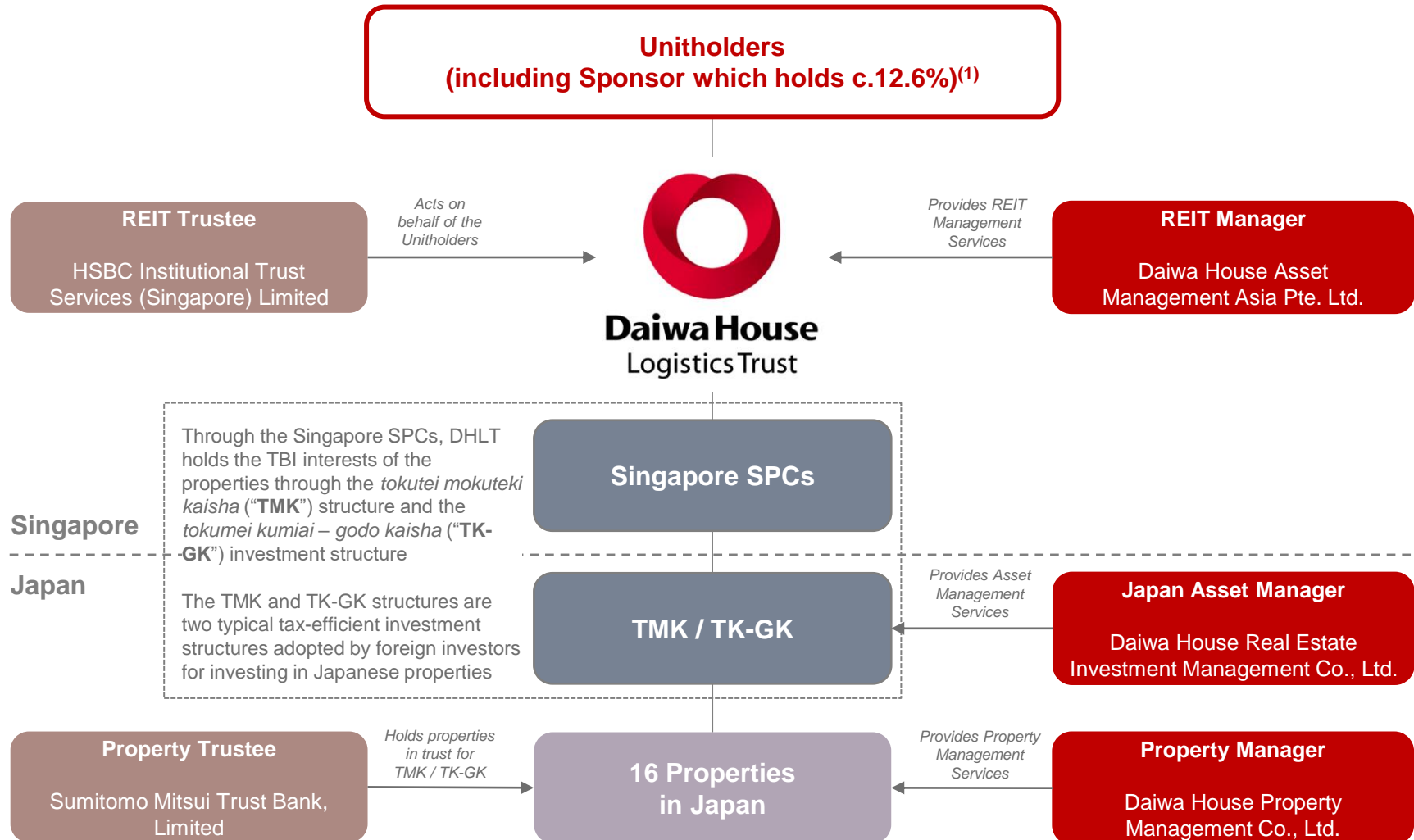
Purchase Consideration⁽¹⁾ vs Valuation as at 31 December 2022 (JPY million)



(1) Based aggregate purchase consideration for each property in the portfolio, and the purchase consideration for D Project Iruma S is based on the aggregate of the purchase consideration of (i) D Project Iruma S as a leasehold property acquired at IPO and (ii) the underlying freehold land acquired in December 2022.



88.8% of portfolio
are freehold or >40
years



(1) As at 10 January 2023, including Units held by the Manager.

- The Manager continues to adopt prudent capital management and believes that DHLT's resilient portfolio can help to mitigate the impact challenges faced



Foreign currency movement

- ✓ Natural hedge with 100% of the borrowings in JPY to match against currency of assets
- ✓ Hedging policy to systematically hedge distributable income on one-year rolling basis, where appropriate, to smoothen out volatility



Business environment

- ✓ Strong tenant profile with long WALE of 6.4 years⁽¹⁾
- ✓ c. 80% of tenants (by NLA) in growing e-commerce and 3PL sectors
- ✓ No tenants have requested for any rental relief from listing up to 31 December 2022
- ✓ Mainly BTS properties in Greater Tokyo where most of upcoming supply is expected



Interest rate increase

- ✓ Japan is currently maintaining a relatively low interest rate environment
- ✓ 100% of the borrowings are on fixed rate
- ✓ DHLT can leverage on Sponsor's strong relationship with banks for competitive rates



Inflation

- ✓ Electricity expenses are substantially borne by tenants
- ✓ Land rent payable for leasehold properties are fixed for the tenor of the lease

(1) By occupied NLA as at 31 December 2022.

- DHLT has been granted a right of first refusal (“**ROFR**”) by the Daiwa House Industry Co., Ltd (“**Sponsor**”) over income-producing logistics and industrial real estate assets located in Asia held by the Sponsor or its subsidiaries, on the terms of the ROFR agreement
- The following 2 slides sets out examples of some logistics properties that are potential pipeline properties for DHLT in Japan and outside of Japan, respectively
- The list of properties in Japan is based on criteria such as location and land tenure, amongst other factors, while DHLT has been granted an exclusive ROFR over the Sponsor’s pipeline logistics assets across Asia outside Japan
- While there is no certainty DHLT will acquire all the properties listed in the following 2 slides, DHLT is also not restricted to acquire only the properties that are listed
- The properties listed in the following 2 slides are non-exhaustive and the lists may change from time to time as the Sponsor may divest certain properties as part of its business, and also continue to develop new properties



Examples of pipeline assets – Japan

#	Name	Region	Type	Land Type	GFA / NLA (sq m)	Completion Year
1	DPL Hiroshima Itsukaichi Port	Chugoku	Multi-tenanted	Freehold	49,911	2017
2	D Project Kadoma 2	Greater Osaka	Single-tenanted	Leasehold	24,386	2020
3	DPL Toyama Imizu	Greater Nagoya	Multi-tenanted	Freehold	22,889	2021
4	DPL Iwate Hanamaki	Tohoku	Multi-tenanted	Freehold	13,666	2021
5	DPL Tosu	Kyushu	Multi-tenanted	Leasehold	50,807	2021
6	DPL Gunma Fujioka	Greater Tokyo	Multi-tenanted	Freehold	23,755	2021
7	DPL Iwate Kitakami 3	Tohoku	Multi-tenanted	Freehold	10,803	2021
8	D Project Sapporo Minami 2	Tohoku	Single-tenanted	Freehold	20,864	2021
9	DPL Iwate Kanegasaki	Tohoku	Multi-tenanted	Freehold	20,286	2022
10	DPL Tomigusuku 2	Okinawa	Multi-tenanted	Leasehold	79,916	2022
11	DPL Kakegawa	Greater Nagoya	Multi-tenanted	Freehold	58,192	2023 ⁽¹⁾
12	DPL Nagano Chikuma	Greater Tokyo	Multi-tenanted	Freehold	42,780	2023 ⁽¹⁾
13	DPL Okayama Airport South	Chugoku	Multi-tenanted	Freehold	33,301	2023 ⁽¹⁾
14	DPL Koriyama 2	Tohoku	Multi-tenanted	Freehold	19,693	2023 ⁽¹⁾
15	DPL Ibaraki Yuki	Greater Tokyo	Multi-tenanted	Freehold	11,519	2023 ⁽¹⁾
16	DPL Tsukuba Ami 3	Greater Tokyo	Multi-tenanted	Freehold	76,750	2023 ⁽¹⁾
17	DPL Sendai Rifu 2	Tohoku	Multi-tenanted	Freehold	15,851	2023 ⁽¹⁾
Total					575,875	



DPL Hiroshima Itsukaichi Port



DPL Tomigusuku 2

- Please note that the above list is non-exhaustive and may change from time to time

Examples of pipeline assets – Southeast Asia

#	Project	Country	Type	Land Type	GFA / NLA (sq m)	Completion Year
1	Long Duc Rental Factory	Vietnam	Rental Factory	Leasehold	27,253	2017
2	DPL Loc An - Binh Son 1	Vietnam	Multi-tenanted	Leasehold	36,860	2019
3	DPL Loc An - Binh Son 2	Vietnam	Multi-tenanted	Leasehold	31,891	2021
4	DPL Long Duc	Vietnam	Multi-tenanted	Leasehold	24,345	2022
5	DHML 1	Malaysia	Multi-tenanted	Leasehold	16,500	2020
6	DHML 2	Malaysia	Multi-tenanted	Leasehold	20,000	2021
7	DHML 3	Malaysia	Multi-tenanted	Freehold	75,411	2025 ⁽¹⁾
8	DMLP 1	Indonesia	Multi-tenanted	Leasehold	59,040	2018
9	DMLP 2	Indonesia	Multi-tenanted	Leasehold	46,493	2020
10	DMLP 3	Indonesia	Multi-tenanted	Leasehold	102,907	2025 ⁽¹⁾
11	DMLP 4	Indonesia	Multi-tenanted	Leasehold	97,977	N.A.
Total					538,677	



- Please note that the above list is non-exhaustive and may change from time to time

Note: Information as at 31 December 2022. (1) Estimated year of completion.



***Listed on Tokyo Stock Exchange with a
market capitalisation of JPY 2,024.9
billion (S\$20.4 billion) as of 31 December
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

(1) Rated by the Japan Credit Rating Agency Ltd.



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Thank you.

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