



Daiwa House
Logistics Trust

Daiwa House Logistics Trust

RHB Small Cap Top 20 Jewels 2022

May 2022

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.

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.



Overview of Daiwa House Logistics Trust

DPL Shinfuji

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**

14

Modern Logistics Assets⁽¹⁾

98.6%

Portfolio Occupancy Rate⁽¹⁾

S\$900.0 mil

Portfolio Valuation⁽²⁾

6.8 Years

Portfolio WALE⁽³⁾

423,920 sqm

Total NLA⁽¹⁾

4.5 Years

Portfolio Age⁽⁴⁾

CHUGOKU & KYUSHU

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

HOKKAIDO & TOHOKU

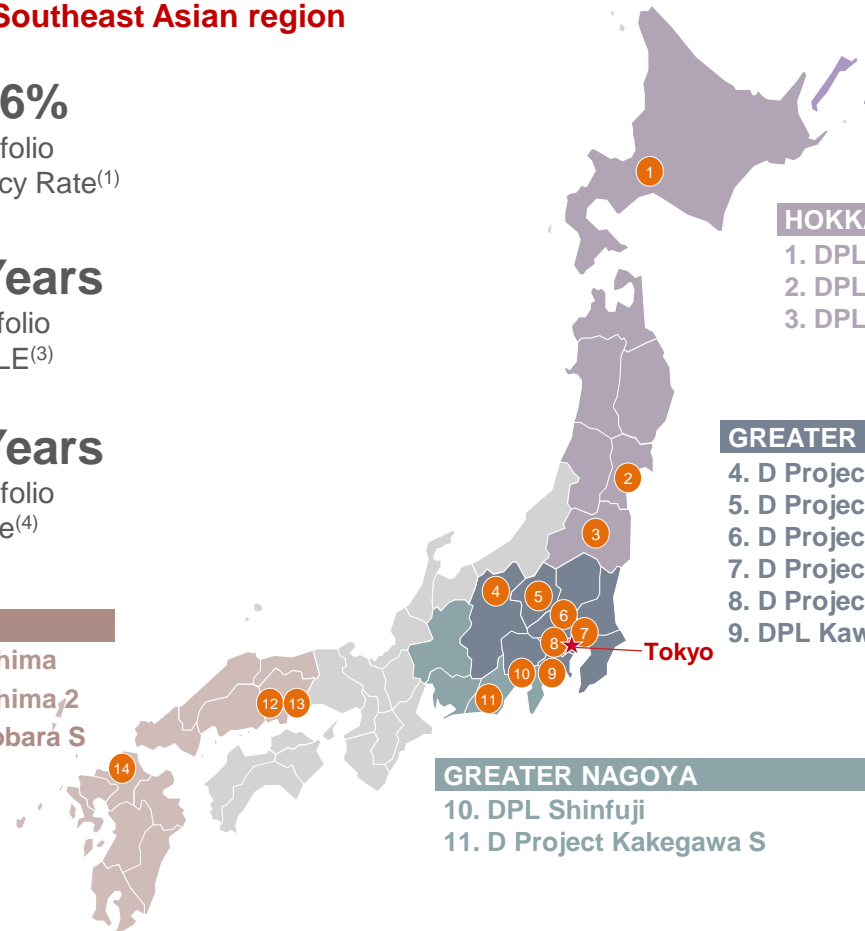
- 1. DPL Sapporo Higashi Kariki
- 2. DPL Sendai Port
- 3. DPL Koriyama

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 March 2022. (2) Based on the independent valuation of the properties of JPY81,070 million as at 31 December 2021 and converted from JPY to S\$ based on exchange rate of 90.0813 (3) By occupied NLA as at 31 March 2022. (4) Portfolio age as at 31 March 2022 based on weighted average by NLA.



Daiwa House

Daiwa House Group

Tokyo Stock Exchange Listed

\$23.7 billion Market Cap.⁽¹⁾

AA Long-Term Credit Rating⁽²⁾

*Daiwa House Industry, is **one of the largest construction and real estate development companies** in Japan. Its operations are principally centred around:*

Housing &
Residential
Apartments

&

Commercial,
Logistics, and
Medical Facilities

&

Lifestyle
Properties

Since its founding in 1955, Sponsor has gathered an extensive track record in the real estate sector, having developed³:

1,878,000
Residential Units

&

54,900
Commercial Facilities

*The Sponsor is also **highly experienced** in real estate **fund management and growth***

	Daiwa House Asset Management	Daiwa House Real Estate Investment Management
Established	2004	2014
Funds Managed	TSE-listed REIT; Multiple private funds	2 unlisted REITs; Multiple private funds
AUM	JPY 931.7 billion ⁽⁴⁾ (SGD11.0 billion)	JPY 723.4 billion ⁽⁴⁾ (SGD8.6 billion)

DHLT has appointed...



Daiwa House REIM®
Daiwa House Group

Japan Asset Manager
Servicing **50 funds⁽⁴⁾** with an aggregate AUM of **S\$8.6bn⁽⁴⁾**

&



Daiwa House Prop.Mgt.®
Daiwa House Group

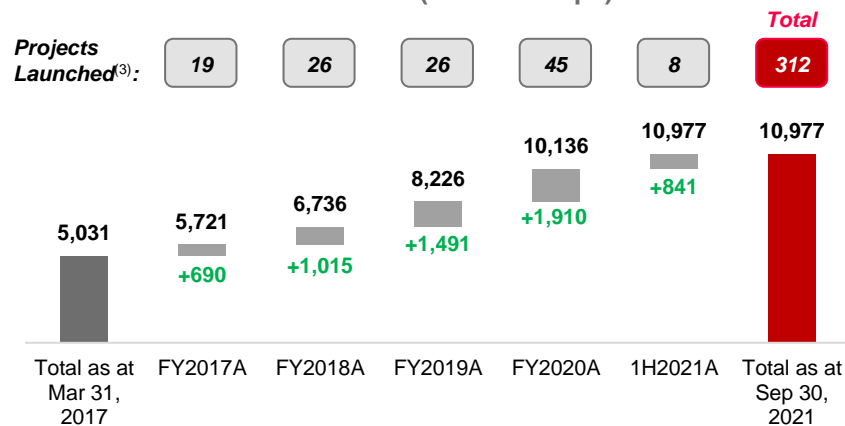
Property Manager
Overseeing **183 properties⁽⁵⁾** with a total GFA of **6.4mn sqm⁽⁵⁾**

DHLT poised to benefit from the Sponsor's **logistics asset development capabilities** as well as their **established network of group companies providing ancillary services**...

Developed **>310 logistics assets⁽¹⁾** and **c.11mn sqm of logistics facility space⁽¹⁾**...

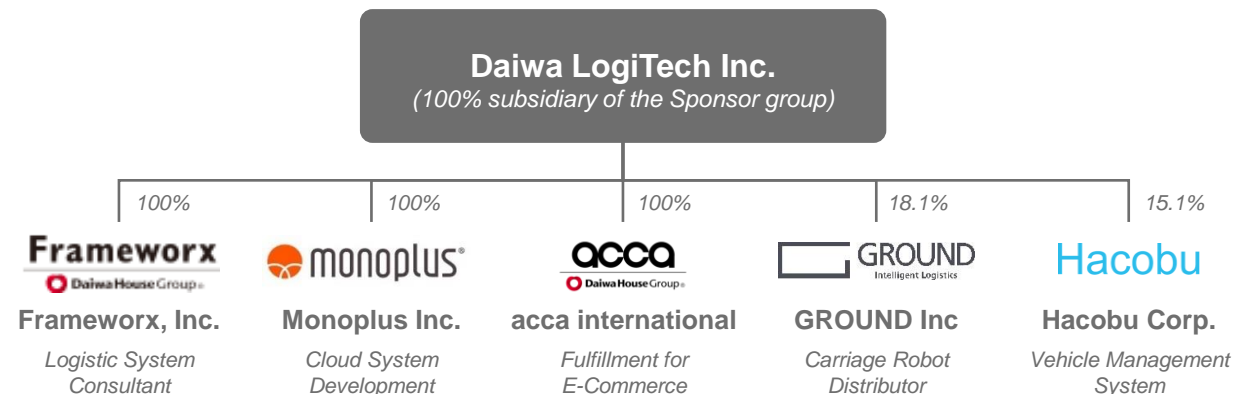
Largest stockpile of Japan logistics asset space held by a developer...

Daiwa House's Logistics Asset Development Track Record⁽²⁾ (GFA '000 sqm)



#	Company Name	J-REIT / Developer	Domestic / International	Total Logistics Holdings (sqm) ⁽⁴⁾
1	Nippon Prologis REIT, Inc.	J-REIT	International	3,386,331
2	GLP J-REIT	J-REIT	International	3,133,519
3	Daiwa House Industry	Developer	Domestic	3,123,872
4	GLP Japan Inc.	Developer	International	2,520,553
5	Daiwa House REIT	J-REIT	Domestic	1,707,405
6	ESR	Developer	International	1,668,716
7	LaSalle LOGIPORT REIT	J-REIT	International	1,460,614
8	Japan Logistics Fund, Inc.	J-REIT	Domestic	1,389,758

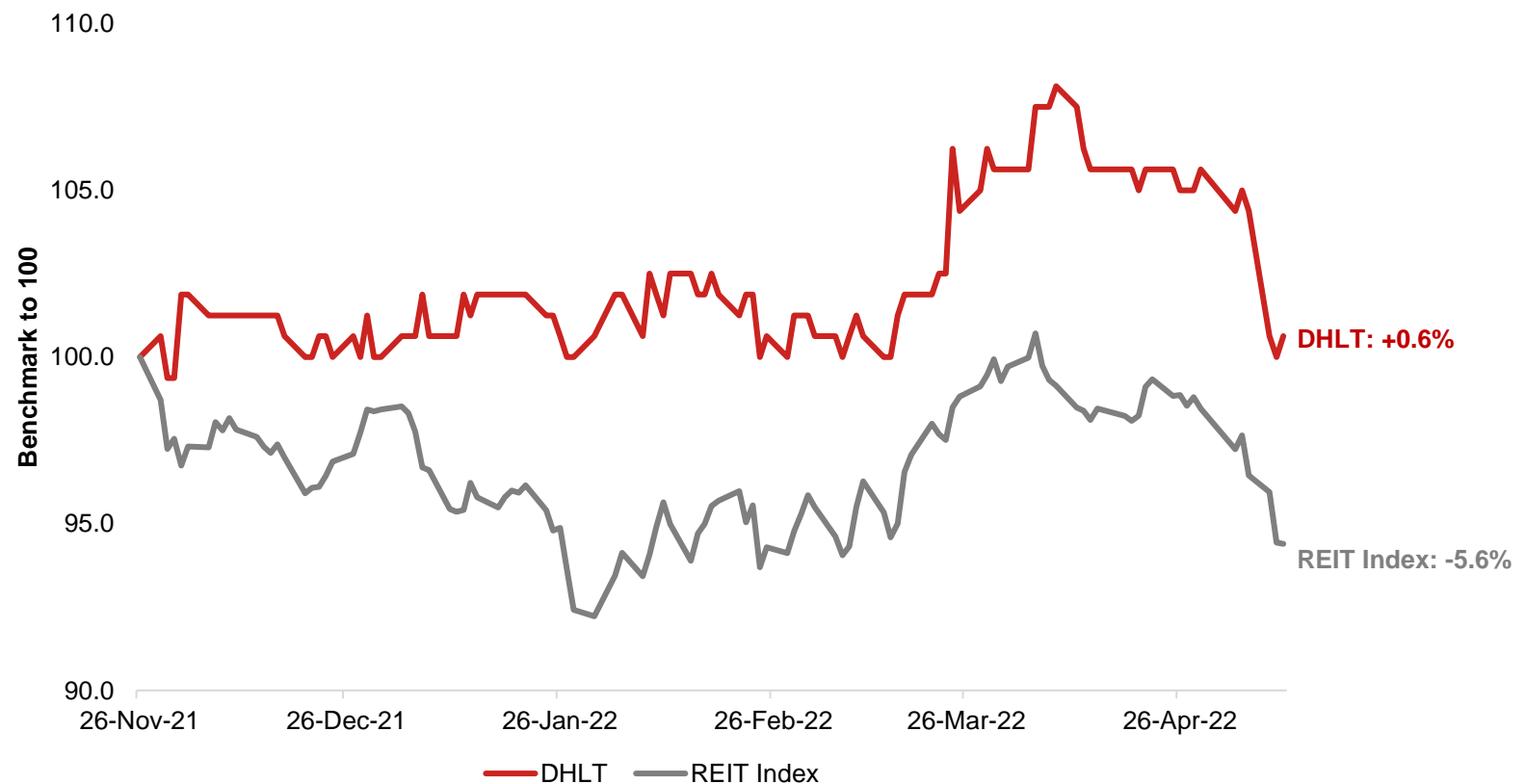
Sponsor has an established **network of subsidiaries which are logistics service providers**, offering solutions that address the needs of tenants...



Source: Independent Japan Logistics Market Study Report included in the Prospectus dated 19 November 2021. (1) As of 30 September 2021; (2) Information from Sponsor, financial year ending 31 March; (3) Includes assets that the Sponsor Group has completed or is currently developing; (4) CBRE information as at 2Q2020.

The trading performance of DHLT's Units has been relatively **stable** since listing on 26 November 2021 despite market volatility, and has continued to outperform the S-REITs market in general

Closing Unit Price from Listing Date (26 November 2021) to 11 May 2022





Operations Update

DPL Kawasaki Yako

High occupancy with well staggered lease expiry profile **DaiwaHouse®**

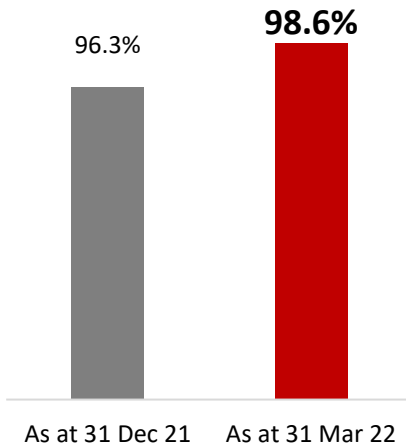
All properties except for one are at full occupancy as at 31 March 2022

6.8 Years⁽¹⁾
Overall Portfolio Aggregate WALE

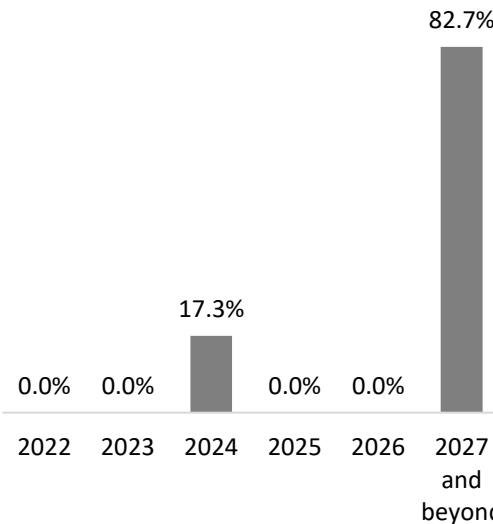
10.5 Years⁽¹⁾
WALE of Single-Tenanted BTS Properties

5.6 Years⁽¹⁾
WALE of Multi-Tenanted Properties

Overall Portfolio Occupancy Rate

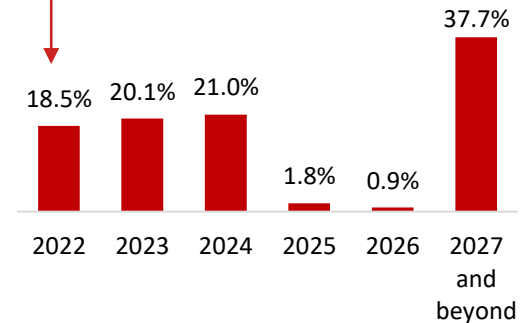


Single-Tenanted BTS Assets Lease Expiry⁽¹⁾



Multi-Tenanted Assets Lease Expiry⁽¹⁾

A further lease was renewed in April 2022, with only 15.4%⁽¹⁾ remaining for renewal in 2022

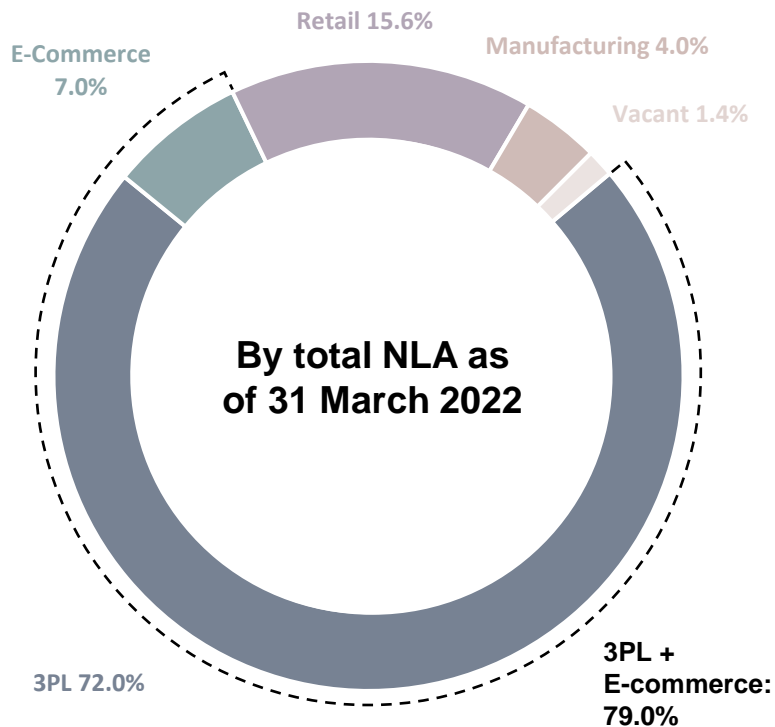


- During 1QFY2022, new leases were entered into or renewed, from no change in rental rate to rent increase of 2.0%⁽²⁾.
- New lease entered into was on a 10-year term which further improved income stability and minimised the need to offer rent-free period for renewal in near term.
- The new lease included a clause for re-negotiation of rent at the end of the 5th year.

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

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

Breakdown by Tenant Trade Sector



Top 10 Tenants⁽¹⁾

	Tenant	Sector	% of NPI ⁽¹⁾
1	Mitsubishi Shokuhin	3PL	18.7
2	Nippon Express	3PL	8.6
3	Suntory Logistics	3PL	8.2
4	Nitori	Retail	6.6
5	Tenant A ⁽²⁾	3PL	6.5
6	Tenant B ⁽²⁾	3PL	4.9
7	Create SD	Retail	4.2
8	CB Group Management	3PL	4.2
9	Tokyo Logistics Factory	3PL	4.1
10	K.R.S Corporation	3PL	4.0
			70.0

- 79.0% of the tenants are involved in growth sectors such as 3PL and e-commerce, and no tenants have requested for any rental relief as of 31 March 2022.
- High quality tenant base where majority of tenants (by NLA) are listed on Tokyo Stock Exchange (TSE) or entities related to TSE-listed companies.

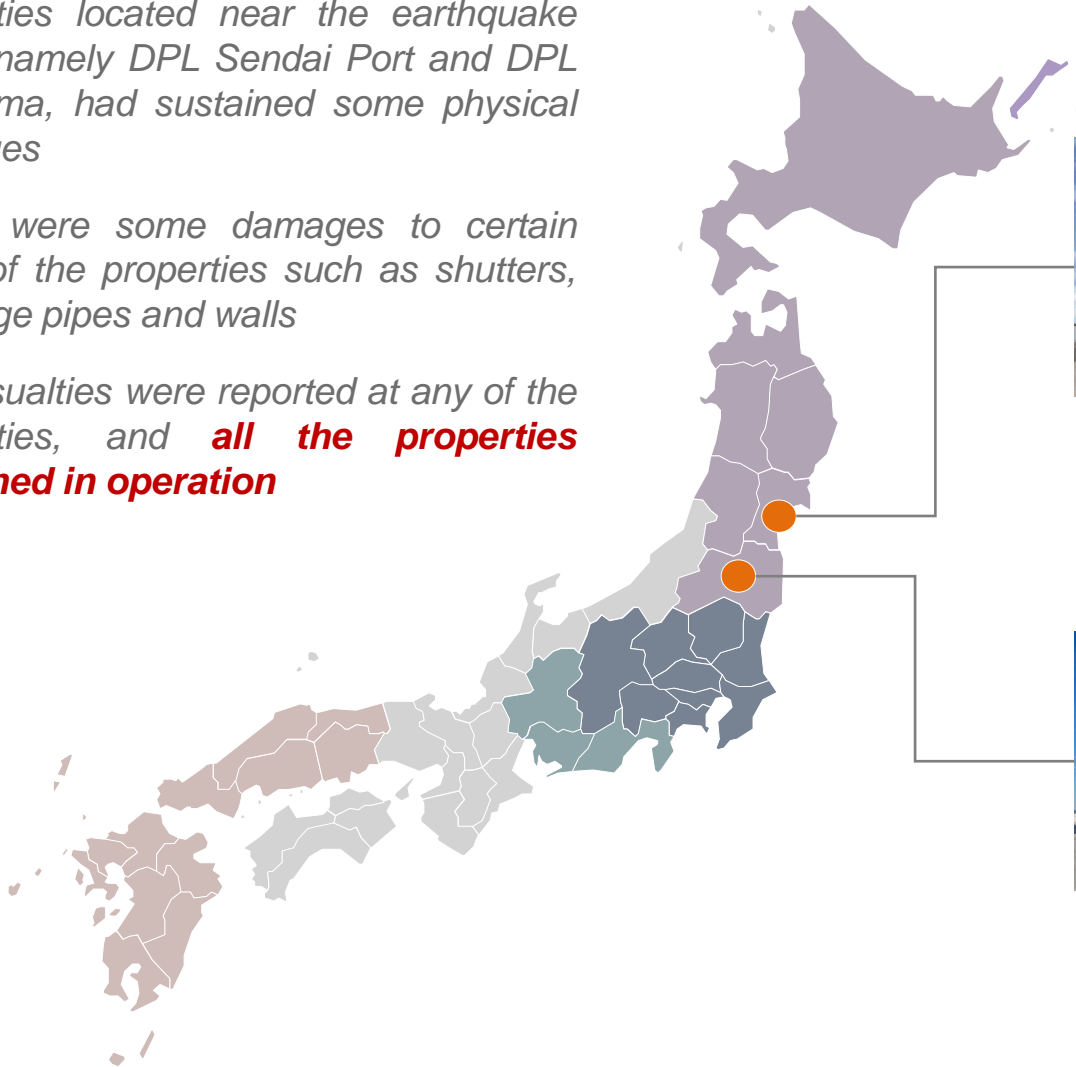
(1) Based on NPI for 1QFY2022 and % of NPI was calculated and adjusted based on the NPI of each property and allocated to the respective tenants by the proportion of NLA the tenants occupy in the property.

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

No impact on operations from earthquake

On 16 March 2022, an earthquake with a 7.4 magnitude affected northeast Japan...

- Initial assessments was that two properties located near the earthquake zone, namely DPL Sendai Port and DPL Koriyama, had sustained some physical damages*
- There were some damages to certain parts of the properties such as shutters, drainage pipes and walls*
- No casualties were reported at any of the properties, and **all the properties remained in operation***



DPL Sendai Port



DPL Koriyama



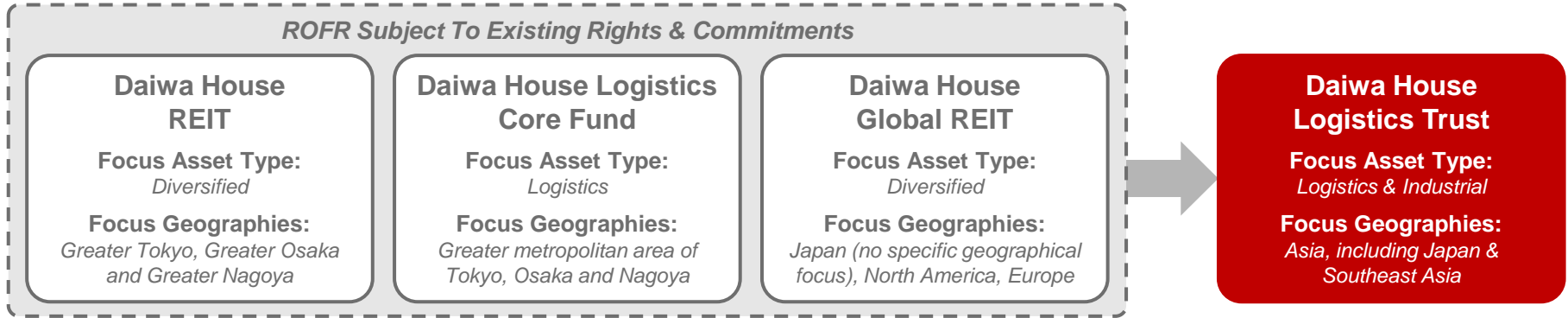
Driving Growth

DPL Okayama Hayashima 1

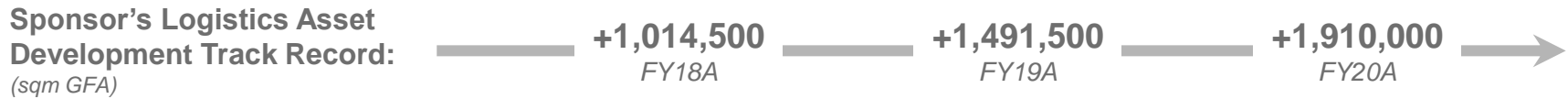
- DHLT has been granted a right of first refusal (“**ROFR**”) by the Daiwa House Industry Co., Ltd. (“**Sponsor**”) over income-producing logistics and industrial real estate assets located in Asia held by the Sponsor or its subsidiaries, on the terms of the ROFR agreement
- The Manager has been engaging the Sponsor on potential acquisition and evaluating potential acquisition targets
- As part of its strategies, the Manager will pursue opportunities to undertake acquisitions of quality income-producing logistics and industrial assets that it believes will be accretive to DHLT’s portfolio and able to improve returns to Unitholders

The image shows a close-up, low-angle view of a modern building's facade. The building is light-colored with a grid-like pattern of panels. On the right side, there is a large, three-dimensional logo consisting of a red ring with a white center. Below the ring, the words "Daiwa House" are written in a bold, sans-serif font, and "Group" is written below that in a smaller, similar font. The background is a clear blue sky with some light clouds.

Visible growth path via a **voluntary ROFR** over the Sponsor's **logistics & industrial properties across Asia**



Development capabilities of the Sponsor has **historically exceeded absorption capacity** of the existing Sponsor real estate funds...

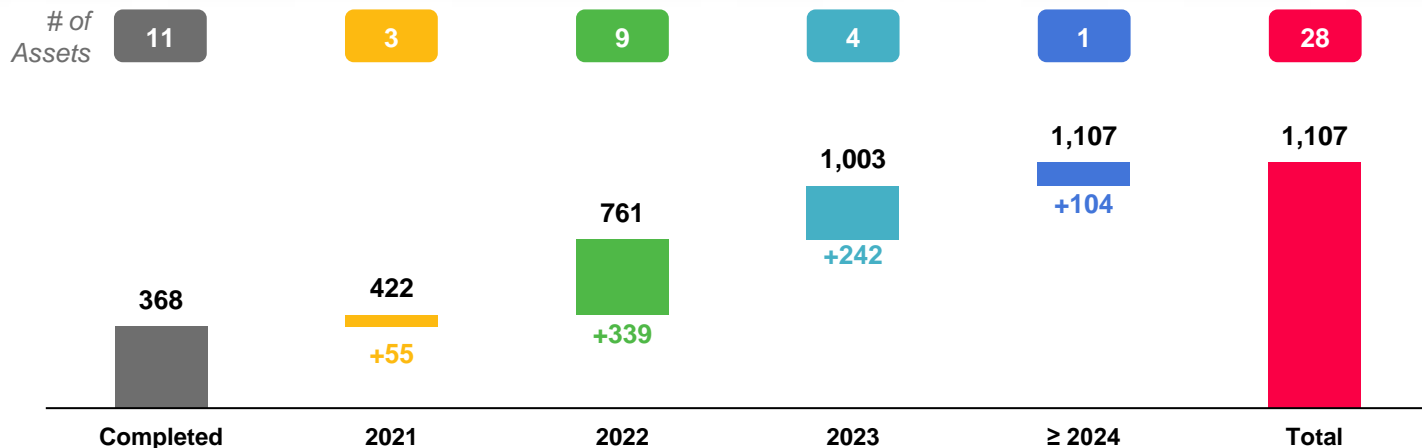


...resulting in a **strong pipeline** of select Japan and Southeast Asia assets

Select Japan Pipeline			Select SEA Pipeline			
Completed	5 <i>Assets</i>	141,821 <i>sqm GFA</i>	 Daiwa House Logistics Trust	Completed	6 <i>Assets</i>	225,838 <i>sqm GFA</i>
Under Development	12 <i>Assets</i>	441,706 <i>sqm GFA</i>		Under Development	5 <i>Assets</i>	298,025 <i>sqm GFA</i>

Scheduled Completion Of Select Pipeline Assets Under Development

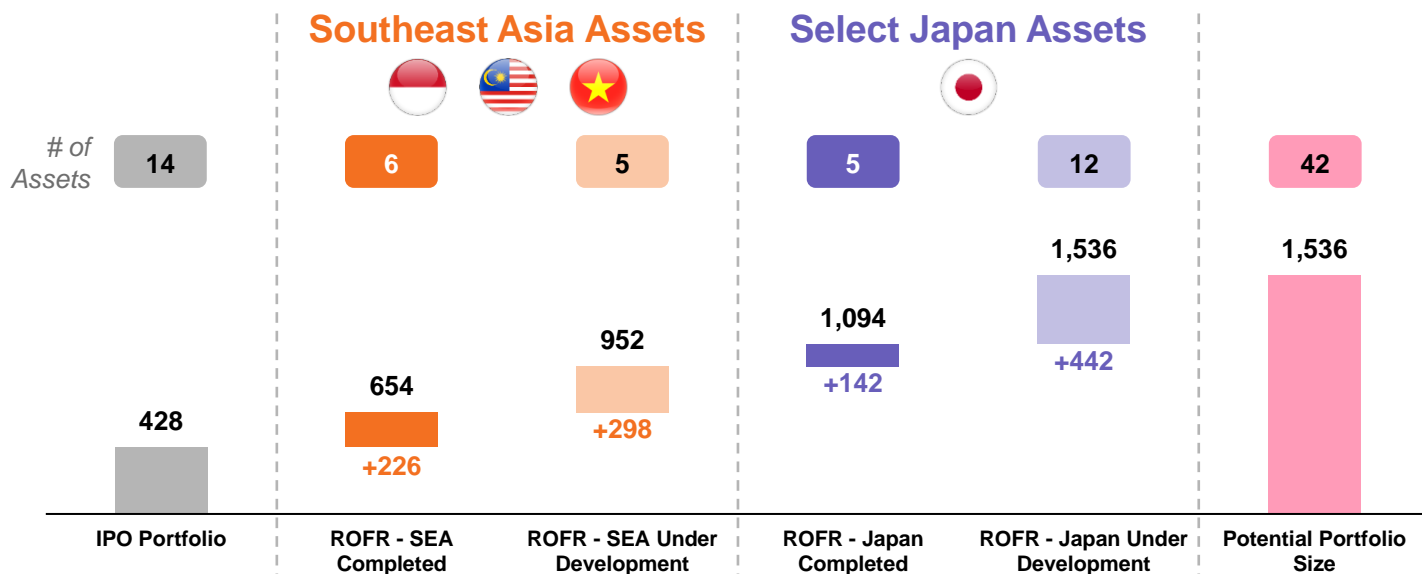
(GFA '000sqm)



Indicative Pipeline

Potential Acquisition Pipeline

(GFA '000sqm)



Note: Pipeline shown is not exhaustive.



DPL
仙台港
Daiwa House Group

IN →

DPL
Daiwa House Group

Financials Update

DPL Sendai Port

	First Quarter FY2022 1 January 2022 to 31 March 2022		
	Pro-rated Forecast ⁽¹⁾	Actual (unaudited)	Variance
Gross Revenue (S\$ '000)	16,893	16,765	-0.8%
Net Property Income (S\$ '000)	13,161	13,339	+1.4%
Distributable Income to Unitholders (S\$ '000)	8,822	8,872	+0.6%
Distribution per Unit⁽²⁾ (cents)	1.30	1.31	+0.8%

- Financial performance for 1Q FY2022 was in line with forecast⁽¹⁾.

(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 March 2022		
	Pro-rated Forecast ⁽¹⁾	Actual (unaudited)	Variance
Gross Revenue (S\$ '000)	23,463	23,364	-0.4%
Net Property Income (S\$ '000)	18,300	18,600	+1.6%
Distributable Income to Unitholders (S\$ '000)	12,125	12,190	+0.5%
Distribution per Unit⁽²⁾ (cents)	1.79	1.80	+0.6%

- The first distribution, which will be in respect of the period from the Listing Date to 30 June 2022 is expected to be paid on or before 30 September 2022⁽²⁾.
- Disciplined approach to mitigate foreign exchange risk with distributable income systematically hedged on a monthly basis to reduce volatility of foreign exchange movement over time.

(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.

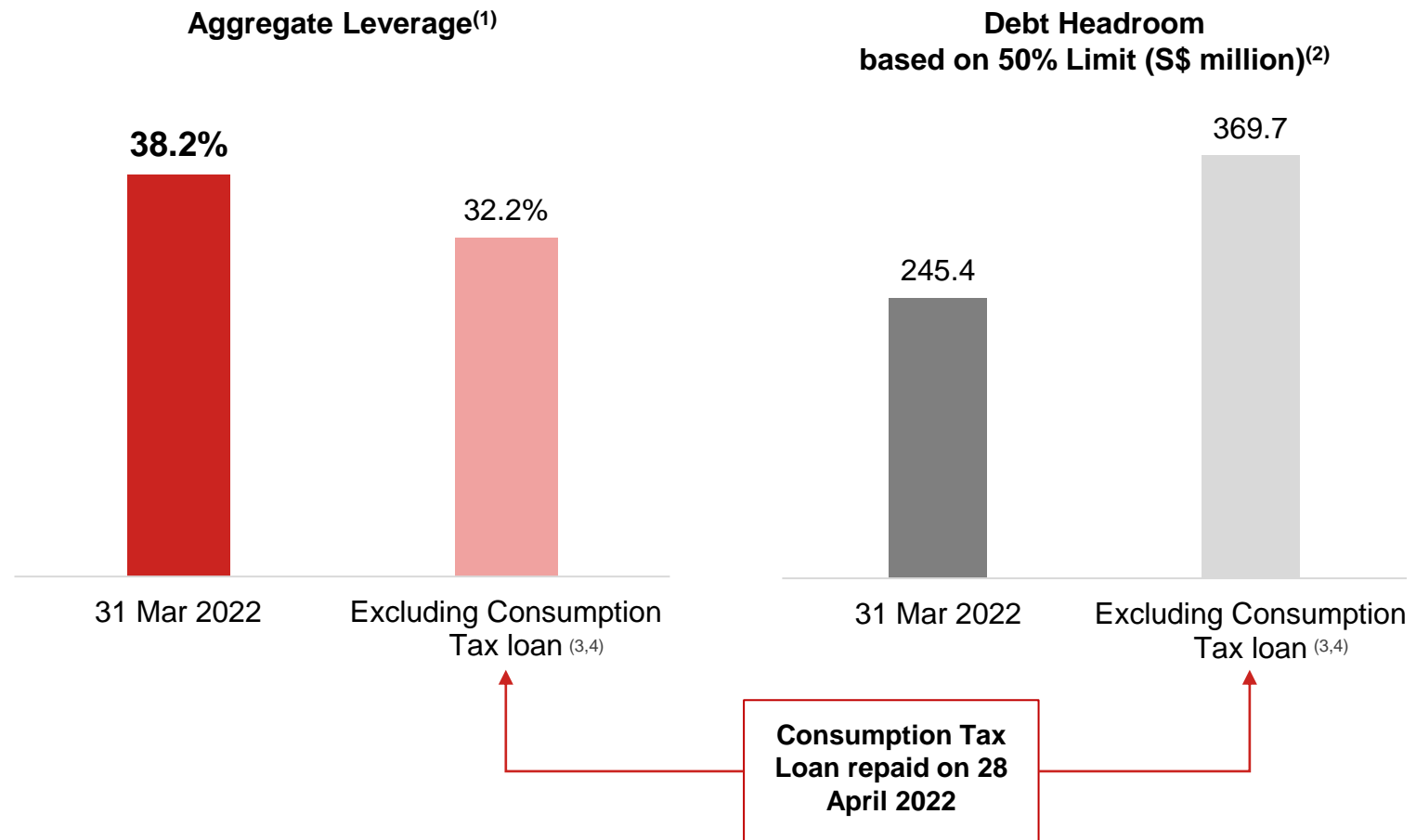
(2) Distributions will be based on 100% of DHLT's annual Distributable Income for the period from the Listing Date (26 November 2021) to the end of Projection Year 2022.

	31 December 2021 (unaudited)	31 March 2022 (unaudited)
Total Assets (\$ million)	1,375.6	1,290.5
Total Liabilities (\$ million)	721.7	678.0
Net Assets Attributable to Unitholders (\$ million)	618.8	579.5
NAV per Unit attributable to Unitholders (\$)	0.92	0.86
Aggregate Leverage⁽¹⁾	37.7%	38.2% ⁽²⁾

- The change in NAV was due to depreciating JPY against SGD
- The Manager seeks to mitigate foreign exchange risk by matching currencies of borrowings with the portfolio thereby providing a natural hedge. Currently, 100% of the borrowings are in JPY.

(1) 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).

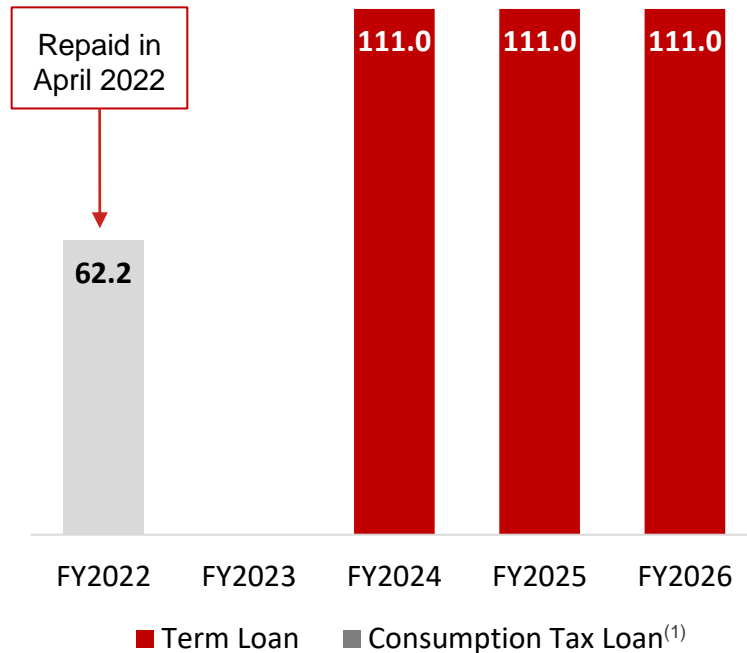
(2) Subsequent to 31 March 2021, the Consumption Tax Loan was fully repaid on 28 April 2022. Accordingly, aggregate leverage would be 32.2%.



- Subsequent to 1Q FY2022, the consumption tax was refunded in April 2022 and the Consumption Tax Loan was repaid⁽³⁾. Accordingly, the aggregate leverage would be 32.2%⁽⁴⁾.

(1) 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 security deposits) (2) The regulatory aggregate leverage is 50.0% if DHLT has a minimum Interest Coverage Ratio of 2.5x, failing which, it may borrow up to 45.0% of the Deposited Property. (3) A loan was taken to pay the consumption tax in relation to the acquisition of the portfolio (“**Consumption Tax Loan**”). The consumption tax has been refunded in April 2022 and the Consumption Tax Loan repaid. (4) Assuming repayment of Consumption Tax Loan on 31 March 2022.

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



As at 31 March 2022

Total borrowings	JPY35,600 million (S\$395.2 million)
Weighted average debt tenure	3.2 years
Weighted average borrowing cost	0.9% (all-in rates and includes upfront fees)
Debt with fixed cost	100.0%

- Consumption tax loan of JPY5.6 billion or S\$62.2 million was repaid on 28 April 2022. Accordingly, the total borrowings following the repayment of consumption tax loan would be JPY 30.0 million or S\$333.0 million.
- No refinancing requirements until FY2024.
- Revolving credit facility of S\$30.0 million obtained in April 2022, with no draw down to date.

(1) A Consumption Tax Loan was taken to pay the consumption tax in relation to the acquisition of the portfolio.



Outlook

DPL Sapporo Higashi Kariki

- Supported by robust demand for logistics facilities in Japan, vacancy levels for such facilities have remained low.
- Large supply is expected in 2022 and 2023, with majority of such supply located in the Greater Tokyo area and as a result, vacancy rates may increase with rental growth expected to be moderated.
- Further, with the upcoming supply, logistics facilities that are older and which are poorly located may face challenges.
- The Manager remained positive on the outlook of logistics sector in Japan which it believed will continue to be supported by the resilient 3PL and e-commerce sectors in the near term, but is also cautious of the challenges amidst the increase in supply.
- Majority of the properties in the DHLT portfolio was completed within the last five years, with an average age of 4.5 years, and the portfolio has remained resilient during the COVID-19 period with no request for any form of rental relief or abatement.
- Five of the six properties located in Greater Tokyo are built-to-suit assets with an average WALE of 9.8 years.



Appendix

DPL Okayama Hayashima 2

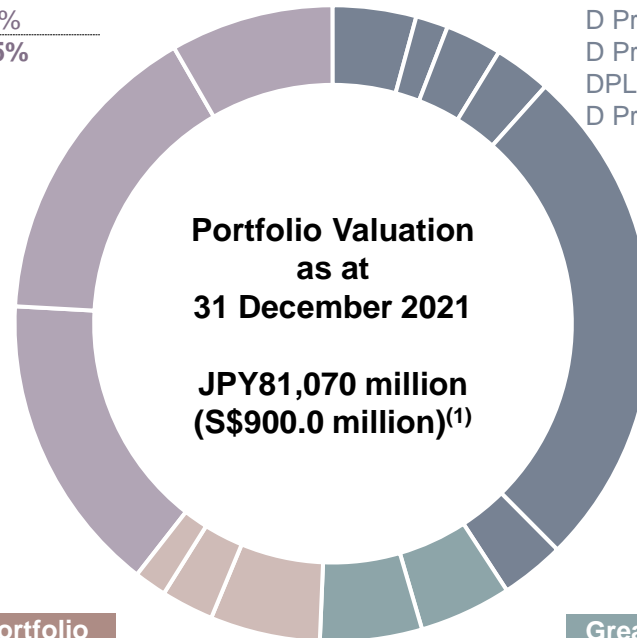
Portfolio Summary

	Completion Year	NLA (sq m)	Land Tenure	Tenancy Type	WALE (By NLA) ⁽¹⁾	Occupancy ⁽²⁾	Valuation (JPY million) ⁽³⁾	Valuation (S\$ million) ⁽⁴⁾
Hokkaido & Tohoku								
DPL Sapporo Higashi Kariki	2018	60,347	Freehold	Multi-tenanted	3.3	100.0%	12,400	137.7
DPL Sendai Port	2017	63,119	Freehold	Multi-tenanted	1.0	100.0%	12,900	143.2
DPL Koriyama	2019	34,174	Freehold	Multi-tenanted	1.6	82.3%	6,730	74.7
Greater Tokyo								
D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	11.6	100.0%	3,430	38.1
D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	2.3	100.0%	1,330	14.8
D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	12.9	100.0%	2,320	25.8
D Project Iruma S	2017	14,582	Expiring 2048	Single-tenanted	15.8	100.0%	2,340	26.0
DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	11.1	100.0%	21,000	233.1
D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	6.6	100.0%	2,630	29.2
Greater Nagoya								
DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	8.9	100.0%	3,790	42.1
D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	12.1	100.0%	4,190	46.5
Chugoku & Kyushu								
DPL Okayama Hayashima	2017	23,541	Expiring 2067	Multi-tenanted	5.2	100.0%	4,520	50.2
DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	2.8	100.0%	2,160	24.0
D Project Fukuoka Tobaru S	2019	10,508	Expiring 2068	Single-tenanted	12.3	100.0%	1,330	14.8
Total / Average / Weighted Average		423,920			6.8	98.6%	81,070	900.0

(1) Based on occupied NLA as at 31 March 2022. (2) Based on NLA as at 31 December 2021; (3) As at 31 December 2021; (4) Converted from JPY to S\$ based on exchange rate of 90.0813.

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 Tobaru S	1.6%
	9.9%

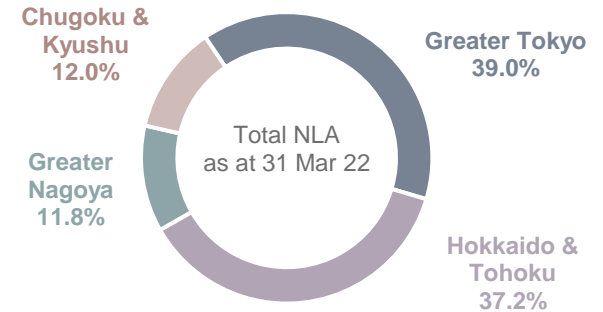
Greater Nagoya	% of portfolio
DPL Shinfuji	4.7%
D Project Kakegawa S	5.2%
	9.8%

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

(1) Converted from JPY to S\$ based on exchange rate of 90.0813.

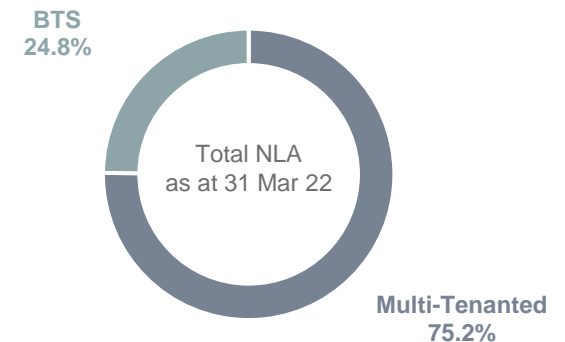
Geography

Assets located in both Greater Tokyo as well as core regional areas across Japan, **preventing concentration risk.**



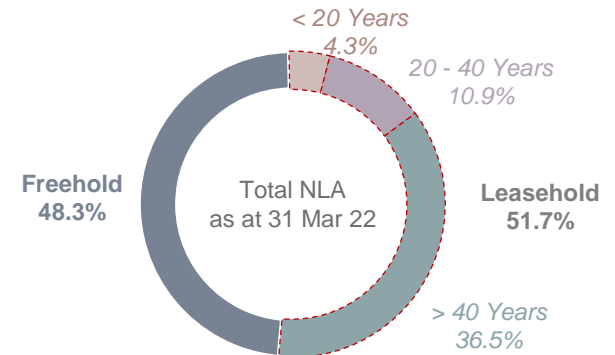
Tenancy Type

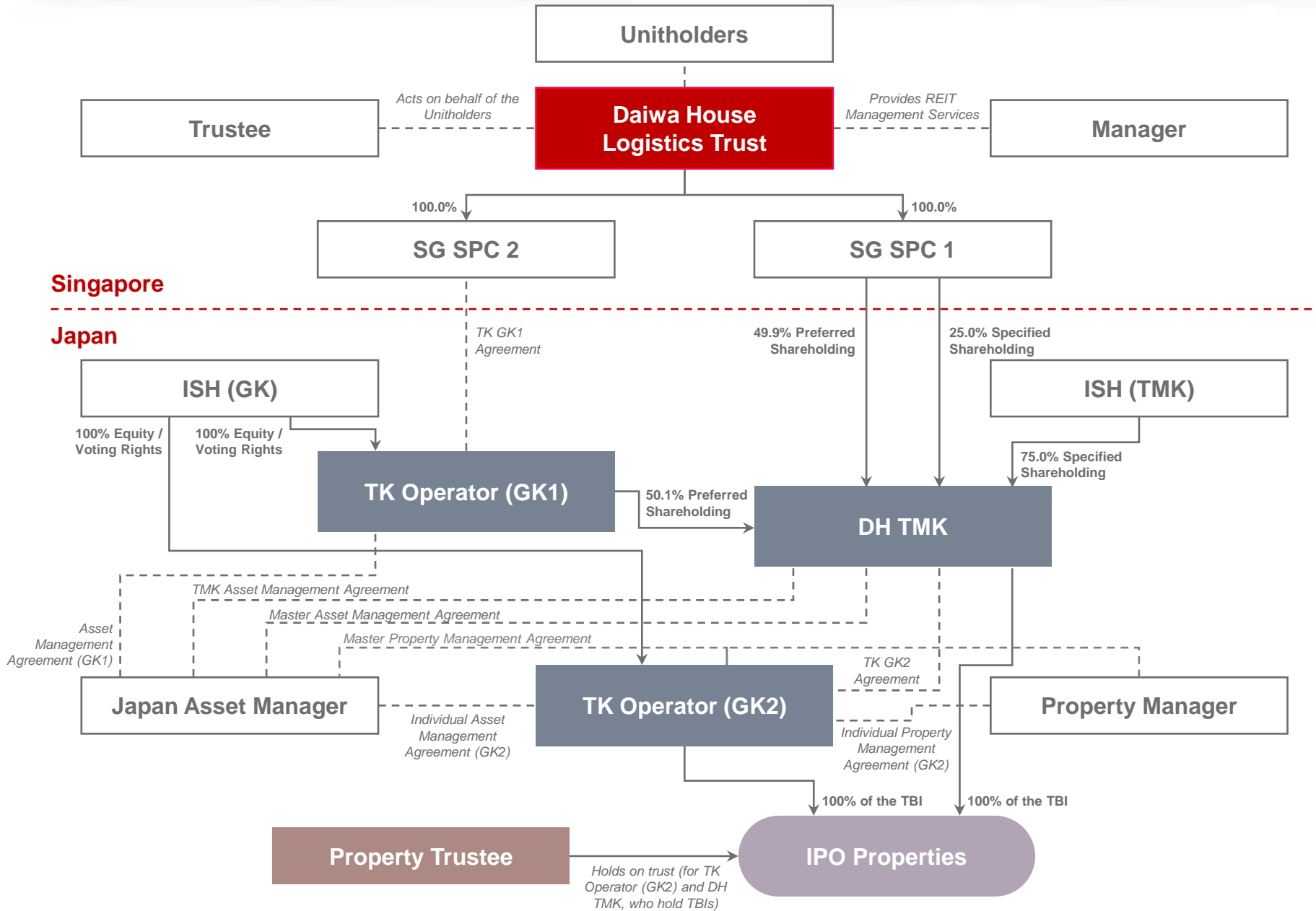
Portfolio is anchored by **stable, long-WALE** single-tenanted BTS assets, and also encompasses multi-tenanted assets with **potential for positive rent reversion** upon lease expiry.



Land Interest

Mixture of freehold assets, as well as leasehold assets which require **lower upfront investment** and allows for a more attractive returns profile.





<p>REIT Manager Fee</p>	<ul style="list-style-type: none"> ▪ Base Fee: 10.0% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of DHLT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee but after accounting for the fees payable to the Japan Asset Manager) ▪ Performance Fee: 25.0% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year and the fees payable to the Japan Asset Manager) multiplied by the weighted average number of Units in issue for such financial year ▪ Manager has elected to receive 50.0% of Base Fee and Performance Fee (if any) in the form of Units and the remaining 50.0% of the fees in cash for FP2021 and PY2022 ▪ Acquisition Fee: 1.0% of the purchase consideration of the property (or such lower percentage as may be determined by the Manager in its absolute discretion), no Acquisition Fee is payable for the acquisition of the IPO Portfolio ▪ Divestment Fee: 0.5% of the sale price of any real estate sold or divested (or such lower percentage as may be determined by the Manager in its absolute discretion) 	<p>Distribution-based Management Fees</p>
<p>Fees Payable To Japan Asset Manager</p>	<ul style="list-style-type: none"> ▪ One-Off Setup Fee: 0.3% of the purchase consideration of the IPO Portfolio ▪ Acquisition Fee: 0.3% of the purchase consideration of properties acquired post-IPO ▪ Divestment Fee: 0.3% of the purchase consideration of the properties to be disposed of ▪ Asset Management Fees: Total of up to 0.15% per annum of the purchase price of the TBI 	
<p>Property Management Fee</p>	<ul style="list-style-type: none"> ▪ Property Management Fee: In respect of each property in DHLT's portfolio save for DPL Okayama Hayashima 2 and DPL Shinfuji, entitled to receive 1.2% per annum of the gross revenue income of the property (however, amounts less than 100 yen shall be disregarded), with a minimum payment of JPY 3.6 million (exclusive of consumption tax), and in respect of DPL Okayama Hayashima 2 and DPL Shinfuji, entitled to receive JPY 5.04 million and JPY 3.6 million per annum respectively (however, amounts less than 100 yen shall be disregarded) 	

1 Sponsor ROFR

Voluntary ROFR granted by the Sponsor to the DHLT over **logistics and industrial real estate assets across Asia** on the terms set out in the ROFR Agreement

2 Units Held

The Sponsor holds **10.2% of Unitholders' funds**

3 Perpetual Securities Held

The Sponsor holds **JPY3.0 billion** of subordinated perpetual securities issued by DHLT

4 Management Fees Paid In Units

For the first Financial Year, the Manager has **elected to receive 50.0% of the Base Fee and Performance Fee (if any) in the form of Units**, and the remaining 50.0% of the fees in cash, so as to align with the interests of Unitholders.



Overview of Select Pipeline Assets – Japan

#	Name	Type	Land Type	GFA (sq m)	Completion Year
1	DPL Toyama Imizu	Multi-tenanted	Freehold	22,889	2021
2	DPL Iwate Hanamaki	Multi-tenanted	Freehold	13,666	2021
3	DPL Maebashi	Multi-tenanted	Freehold	12,972	2021
4	DPL Tosu	Multi-tenanted	Leasehold	50,807	2021
5	DPL Tsukuba Yatabe	Multi-tenanted	Freehold	41,487	2021
6	DPL Gunma Fujioka	Multi-tenanted	Freehold	23,755	2021
7	DPL Iwate Kitakami 3	Multi-tenanted	Freehold	10,803	2021
8	DPL Kakegawa	Multi-tenanted	Freehold	58,192	2023 ⁽¹⁾
9	DPL Sendai Rifu 1	Multi-tenanted	Freehold	48,860	2022 ⁽¹⁾
10	DPL Nagano Chikuma	Multi-tenanted	Freehold	42,780	2023 ⁽¹⁾
11	DPL Okayama Airport South	Multi-tenanted	Freehold	33,301	2023 ⁽¹⁾
12	DPL Iwate Kanegasaki	Multi-tenanted	Freehold	20,286	2022 ⁽¹⁾
13	DPL Koriyama 2	Multi-tenanted	Freehold	19,693	2023 ⁽¹⁾
14	DPL Ibaraki Yuki	Multi-tenanted	Freehold	11,519	2023 ⁽¹⁾
15	DPL Tomigusuku 2	Multi-tenanted	Leasehold	79,916	2022 ⁽¹⁾
16	DPL Tsukuba Ami 3	Multi-tenanted	Freehold	76,750	2023 ⁽¹⁾
17	DPL Sendai Rifu 2	Multi-tenanted	Freehold	15,851	2023 ⁽¹⁾
Total				583,527	



DPL Tosu



DPL Tomigusuku 2

- Please note that the above list is non-exhaustive and may change from time to time
- As part of its business, the Sponsor may divest certain properties that are listed and also develop new properties

Overview of Select Pipeline Assets – Southeast Asia

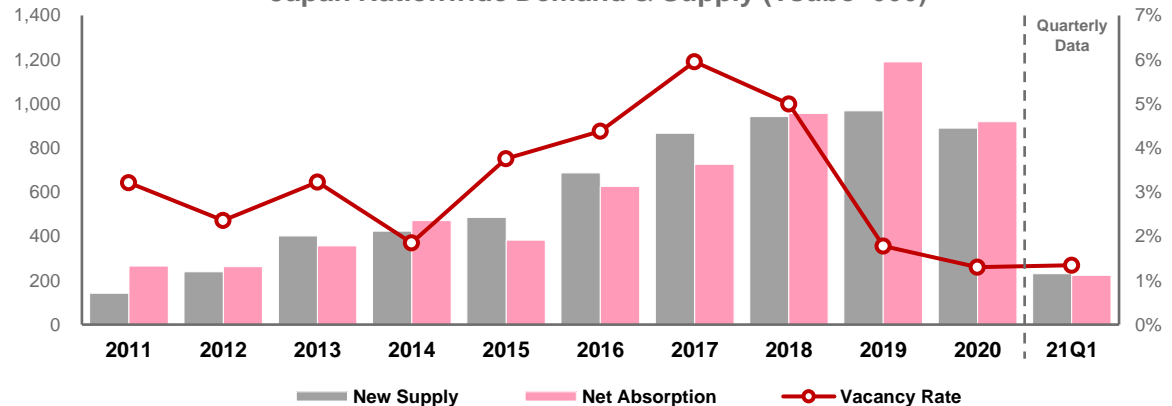
#	Project	Country	Type	Land Type	GFA (sq m)	Completion Year
1	Long Duc Rental Factory	Vietnam	Rental Factory	Leasehold	27,253	2017
2	DPL Loc An - Binh Son 1	Vietnam	Multi-tenanted	Leasehold	36,860	2019
3	DPL Loc An - Binh Son 2	Vietnam	Multi-tenanted	Leasehold	31,891	2021
4	DPL Long Duc	Vietnam	Multi-tenanted	Leasehold	24,345	2022 ⁽¹⁾
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	85,000	2023 ⁽¹⁾
8	DMLP 1	Indonesia	Multi-tenanted	Leasehold	59,040	2018
9	DMLP 2	Indonesia	Multi-tenanted	Leasehold	54,294	2020
10	DMLP 3	Indonesia	Multi-tenanted	Leasehold	64,582	2023 ⁽¹⁾
11	DMLP 4	Indonesia	Multi-tenanted	Leasehold	104,098	N.A.
Total					523,863	



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

*Uptick in **demand from fast-growing tenant sectors**, along with **undersupply of modern, mid-to-large scale facilities** observed in Japan's logistics market*

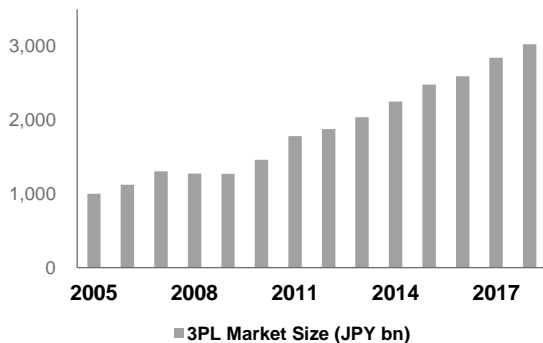
Japan Nationwide Demand & Supply (Tsubo '000)



Demand

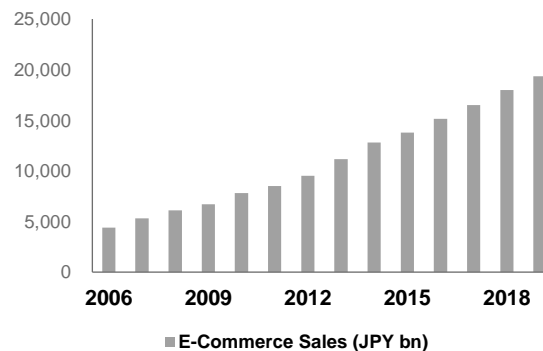
3rd Party Logistics (“3PL”)

- 3PL players are a significant source of demand for logistics space
- Sector has grown rapidly as companies outsource distribution functions
- 3PL operators seeking to improve integration of transportation and storage to achieve efficiency



E-Commerce (“EC”)

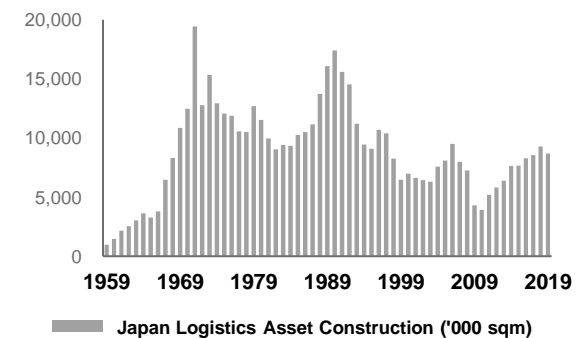
- EC is another important source of demand for logistics space
- Market size for EC has grown 4x since 2006
- Sector growth was accelerated during COVID-19 from the need for daily necessities and other goods



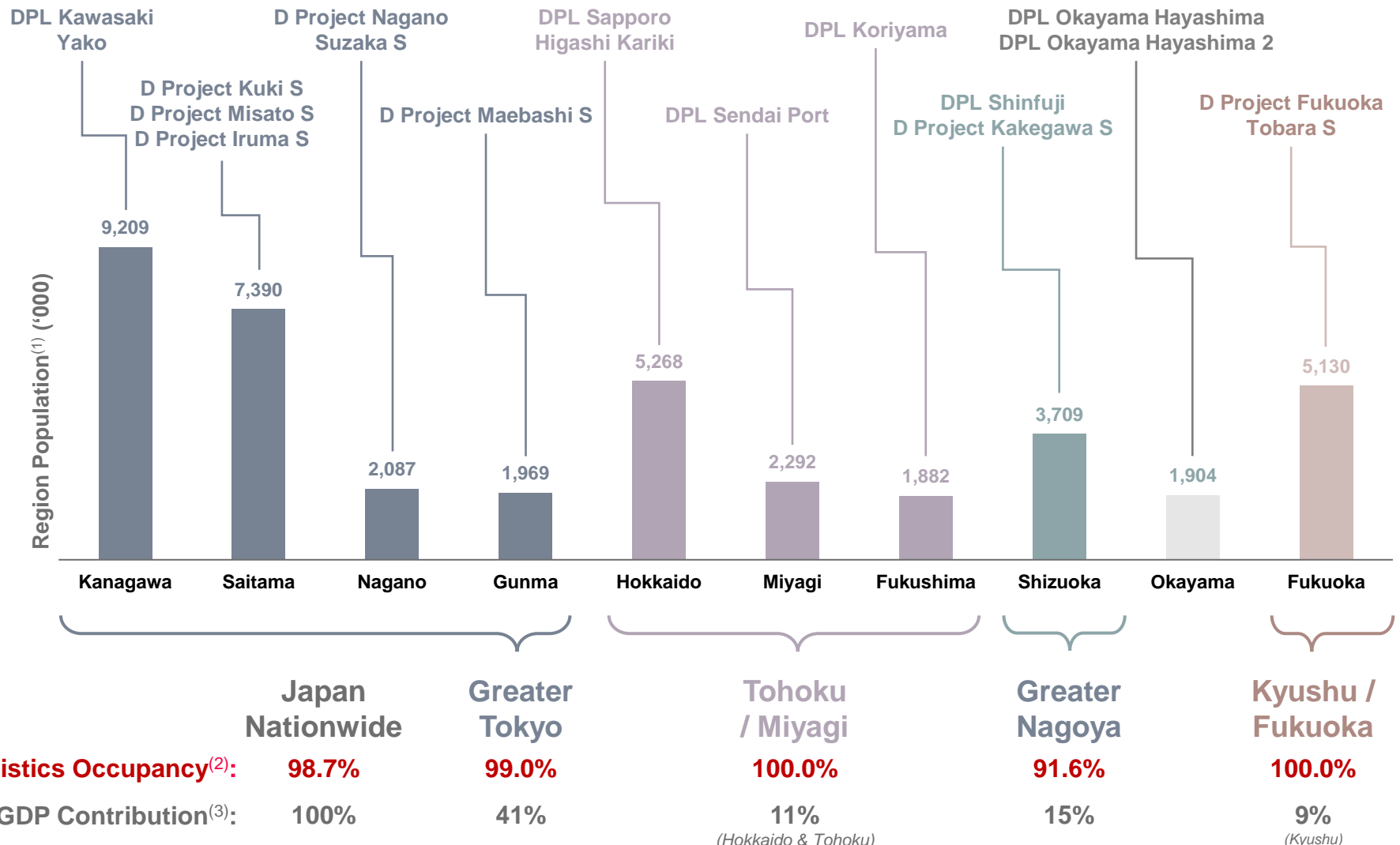
Supply

Structural Shortage

- Only 3% - 4% of logistics stock by GFA in Japan are modern and mid-to-large scale
- Large portions of logistics stock were developed during the 1970s, and will need to be redeveloped
- Pace of asset reconstruction has been slow



Regional markets in Japan play **significant role in overall economic activity** and feature **large populations bases**, representing important targets for logistics tenants



Source: Independent Japan Logistics Market Study Report included in the Prospectus dated 19 November 2021. (1) Basic Resident Register, Japan Ministry of Internal Affairs and Communications ("MIC"), data as at 1 January 2020; (2) Logistics asset vacancy rates as at 1Q2021 per CBRE; (3) Per Prefectural Accounts (2017), Japan Cabinet Office.

Leadership team combines **diverse backgrounds** with a **wealth of real estate experience**

Board of Directors



Jeh Wuan Tan
Chairman; Independent Non-Executive Director
Former MD & Head of Capital Markets Singapore of DBS Bank



Juay Hiang Tan
Independent Non-Executive Director
Former MD of Ascott Ltd; Former CEO of Ascendas Hospitality Trust's Manager



Takashi Suzuki
Independent Non-Executive Director
Partner at Kyo Sogo Law Offices



Yoshiyuki Takagi
Non-Independent Non-Executive Director
Chairman of Cosmos Initia



Eiichi Shibata
Non-Independent Non-Executive Director
Managing Executive Officer of Daiwa House



Takeshi Fujita
Non-Independent Director; CEO
Former Executive Manager of SMTB; Former CEO of Daiwa House REIT's Manager

Management Team



Takeshi Fujita
Non-Independent Director; CEO
Former Executive Manager of SMTB; Former CEO of Daiwa House REIT's Manager



Anne Chua
Chief Financial Officer
Former CFO of CapitaLand Commercial Trust's Manager



Toru Aoki
Chief Risk Officer
Former Senior Internal Auditor of SMTB



Jun Yamamura
Head of Planning
Former Assistant to GM of Marubeni; Former GM of United Urban's (J-REIT) Manager



Hongrae Cho
Head of Investment
Senior Chief of Daiwa House, Former GM of Daiwa House Vietnam of Daiwa House



Daijiro Nose
Head of Asset Management
Former Manager of SMTB



Daiwa House
Logistics Trust

Thank you.