



**Daiwa House**  
Logistics Trust

(a real estate investment trust constituted on 2 November 2021 under the laws of the Republic of Singapore)  
managed by

**Daiwa House Asset Management Asia Pte. Ltd.**

## NOTICE OF VALUATION

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

Pursuant to Rule 703 of the SGX-ST Listing Manual, Daiwa House Asset Management Asia Pte. Ltd. (the “**Manager**”), in its capacity as the Manager for Daiwa House Logistics Trust (“**DHLT**”), wishes to announce that it had obtained independent valuations, as of 31 December 2022, for all 16 properties in DHLT’s portfolio. The valuations were conducted by Savills Japan Valuation G.K. (“**Savills**”) or CBRE K. K. (“**CBRE**”).

The valuations of the properties are listed in the table below:

Property	Valuation (JPY million)	Valuer
DPL Sapporo Higashi Kariki	12,800.0	CBRE
DPL Sendai Port	13,200.0	CBRE
DPL Koriyama	6,870.0	CBRE
D Project Maebashi S	3,520.0	CBRE
D Project Kuki S	1,250.0	CBRE
D Project Misato S	2,300.0	CBRE
D Project Iruma S	4,580.0	Savills
DPL Kawasaki Yako	21,000.0	Savills
D Project Nagano Suzaka S	2,690.0	Savills
DPL Shinfuji	3,790.0	Savills
D Project Kakegawa S	4,290.0	Savills
DPL Okayama Hayashima	4,520.0	Savills
DPL Okayama Hayashima 2	2,210.0	Savills
DPL Iwakuni 1 & 2	2,240.0	Savills
D Project Matsuyama S	921.0	Savills
D Project Fukuoka Tobaru S	1,350.0	Savills
<b>Total Portfolio</b>	<b>87,531.0</b>	

Copies of the valuation reports are available for inspection by prior appointment<sup>(1)</sup> at the Manager's registered office at 8 Marina View, #14-09, Asia Square Tower 1, Singapore 018960 during normal business hours for a period of three months from the date of this announcement.

For and on behalf of the Board

**Daiwa House Asset Management Asia Pte. Ltd.**  
(Company Registration Number: 202037636H)  
(as Manager of Daiwa House Logistics Trust)

Takeshi Fujita  
Director and Chief Executive Officer  
23 February 2023

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<sup>1</sup> Prior appointment with the Manager is required. Please contact DHLT Investor Relations at email: [ir@daiwahouse.com](mailto:ir@daiwahouse.com) or telephone: +65 6202 0486.

## IMPORTANT NOTICE

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.