



Daiwa House
Logistics Trust

Daiwa House Logistics Trust

Investors Presentation

March 2024

Daiwa House

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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.



Overview of Daiwa House Logistics Trust

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**

Portfolio

16 PROPERTIES

Portfolio Occupancy⁽¹⁾

100.0%

Portfolio Valuation⁽²⁾

JPY 89,108 MIL
(S\$831.9 mil)

Portfolio WALE by GRI^(1,3)

6.2 YEARS

Total Net Lettable Area⁽¹⁾

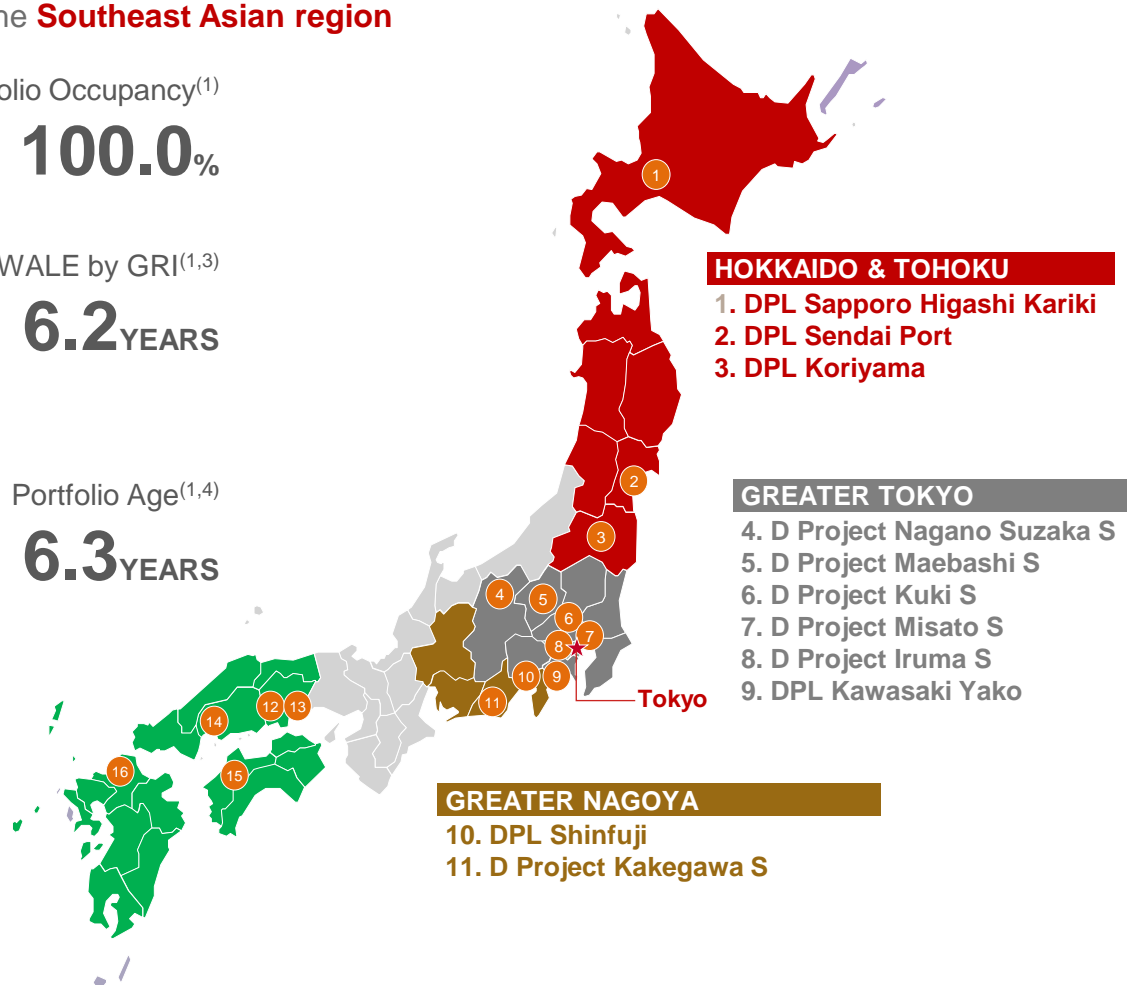
444,728 SQM

Portfolio Age^(1,4)

6.3 YEARS

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 Tobaras S



HOKKAIDO & TOHOKU

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

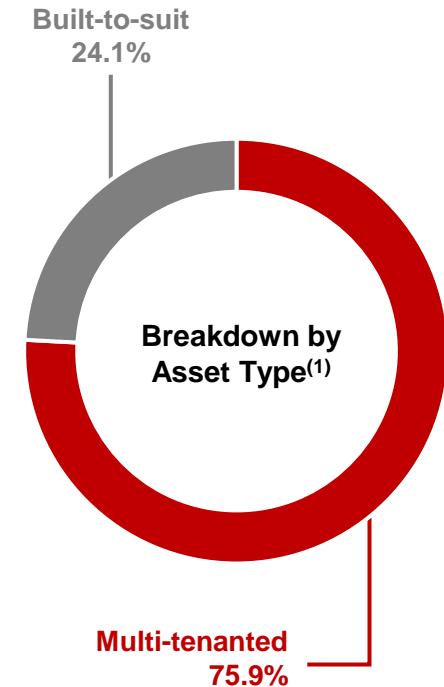
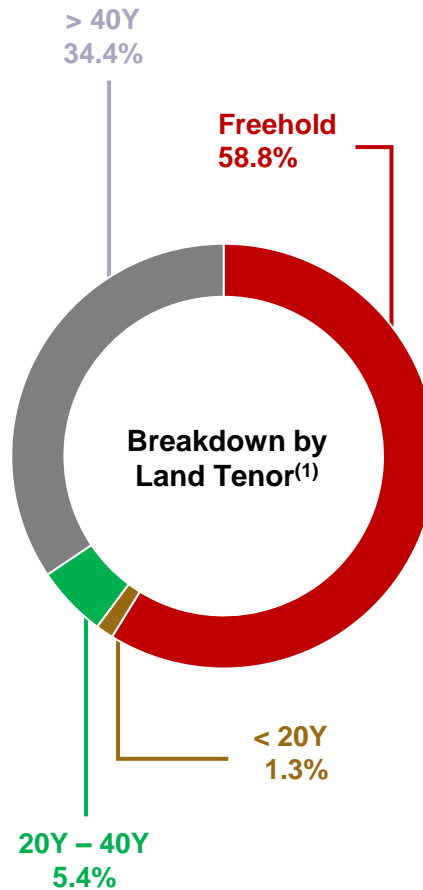
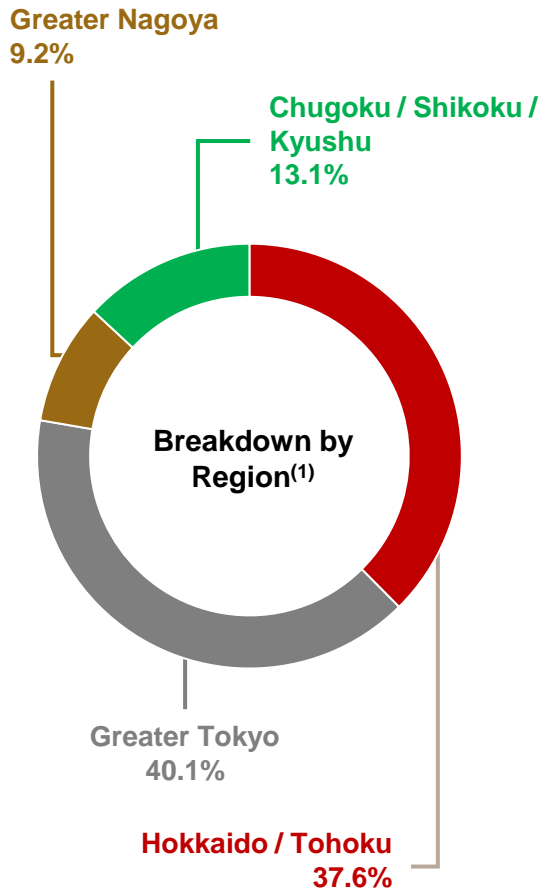
GREATER TOKYO

- 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 2023. (2) Based on the independent valuation of the properties as at 31 December 2023. (3) Gross rental income (“GRI”) based on the monthly rent as at December 2023. (4) Based on weighted average by net lettable area (“NLA”).



- Properties located in both metropolitan and regional areas and **well diversified across Japan**

- > 90% of the properties (by valuation) are **freehold or have tenor of more than 40 years**

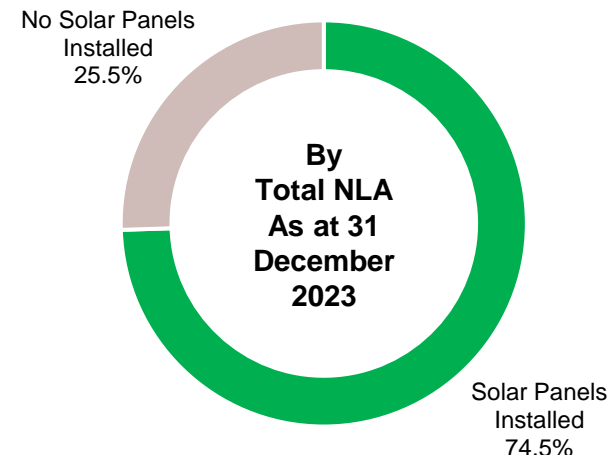
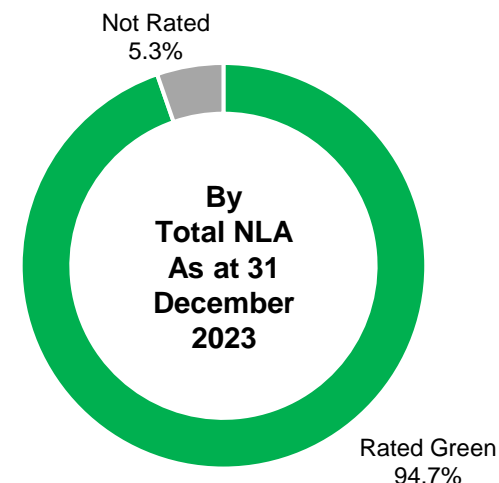
- **Income stability** from built-to-suit properties while multi-tenanted assets provide **opportunities for rent growth**

(1) Breakdown based on independent valuation as at 31 December 2023.

High proportion of “green” buildings

As at 31 December 2023

	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.

- Daiwa House Industry Co., Ltd., was founded in 1955 and is one of the largest construction and real estate development companies in Japan



Daiwa House
Daiwa House Group

- It has strong track record in development of logistics facilities and offers comprehensive logistics solutions

Logistics Facilities Developed / Under Development⁽¹⁾

384 FACILITIES | **14.7** FLOOR AREA
MILLION SQM

Global Presence

26 COUNTRIES

Market Capitalisation⁽²⁾

S\$ **24.7** BILLION

Listed on Tokyo Stock Exchange

Credit Rating⁽³⁾

AA

Forbes The Global 2000 Ranking (2023)

460TH

One of the highest amongst Japan real estate developers

Fortune Global 500 Ranking (2023)

418TH

14 Consecutive Years Ranked

(1) Accumulated as at 30 September 2023. Floor areas have been accumulated since FY2003 for built-to-suit type logistics, and since FY2013 for multi-tenant type logistics.

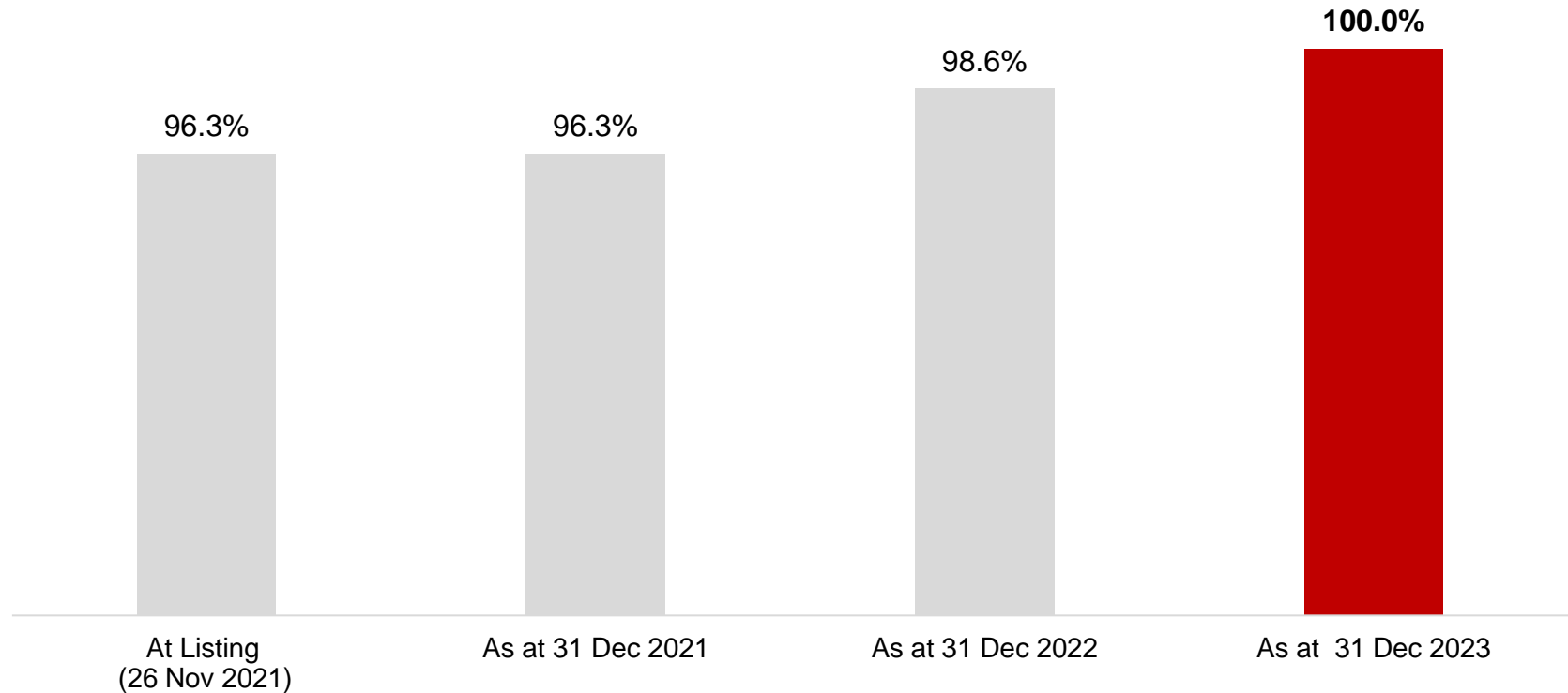
(2) As at 29 December 2023.

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

DPL Kawasaki Yako

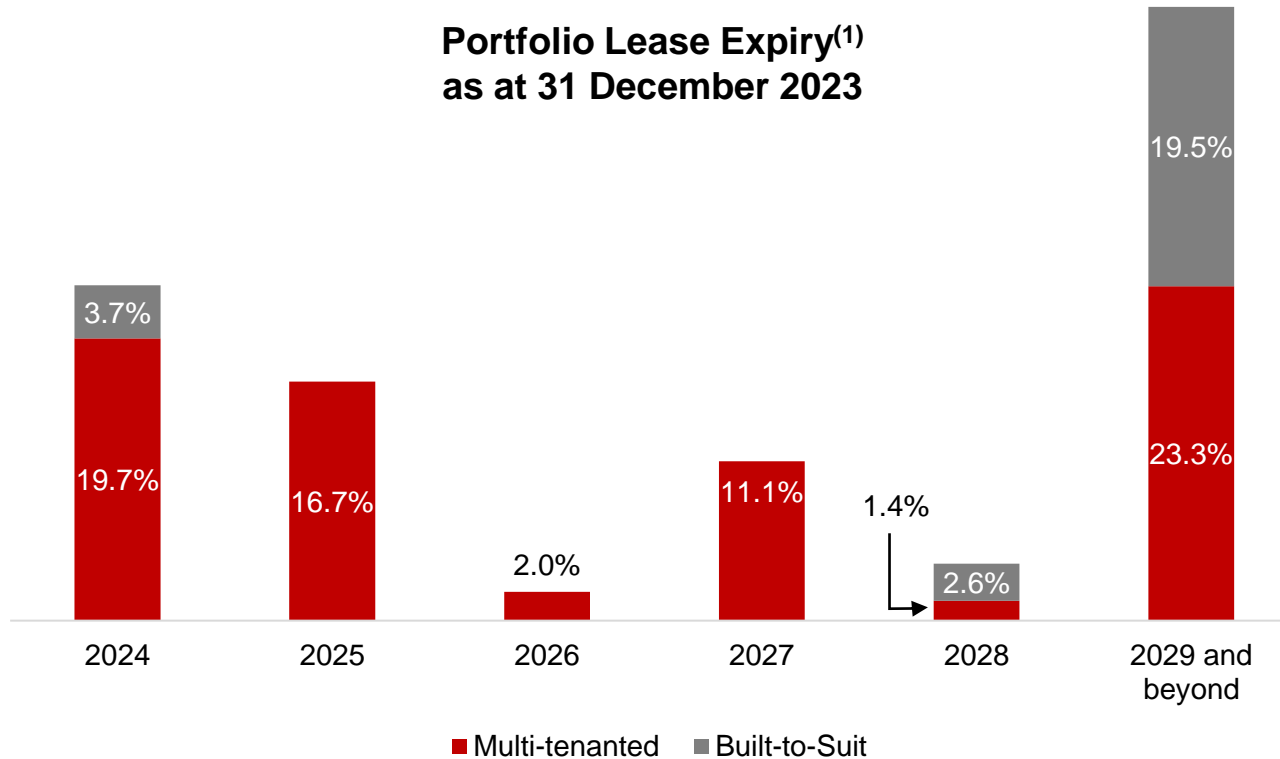
**Operational
Performance**

Portfolio Occupancy Rate



- Consistently high occupancy rate since listing reflect the quality of the portfolio

Portfolio Lease Expiry⁽¹⁾ as at 31 December 2023



Portfolio WALE⁽¹⁾
6.2 YEARS

Built-to-Suit WALE⁽¹⁾
8.8 YEARS

Multi-tenanted WALE⁽¹⁾
5.3 YEARS

- Well staggered lease expiry profile with no more than 25% of leases⁽¹⁾ expiring in each of the next 5 years
- Long WALE of the portfolio provides income stability to DHLT

(1) By GRI which is based on the monthly rent as at December 2023.

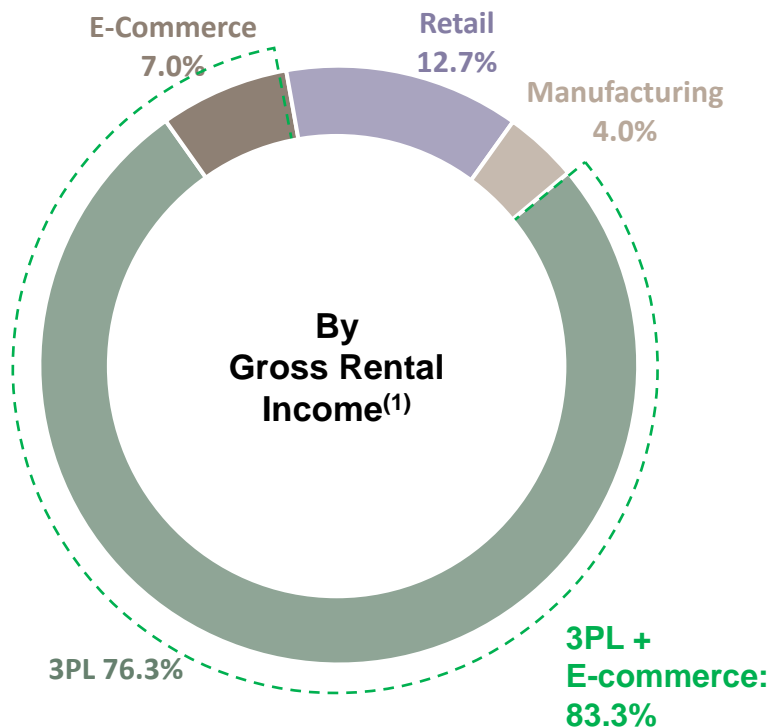
Leasing and lease renewal activities in FY2023

- During FY2023, the remaining vacant space was leased while all 4 leases that expired were renewed
- 100% renewal rate ensured no disruption to income stream
- Through the renewals, DHLT retained high quality tenants in 3PL sector
- All lease agreements for leases renewed contained “green” clause as DHLT continue to improve its sustainability efforts

Upcoming 1Q 2024 and BTS renewal

- In 1Q FY2024, there are 3 leases expiring, which takes up 32,900 sqm of space or 7.4% of the total portfolio NLA
- Space to be vacated in two multi-tenanted properties, DPL Kawasaki Yako (c. 2% of total portfolio NLA) and DPL Koriyama (c. 1% of total portfolio NLA) by end of March 2024, Property Manager are currently in discussion with prospective new tenants for these spaces
- Tenant for D Project Kuki S, a built-to-suit property (“**BTS**”), has indicated intention to renew the lease and discussion is in advanced stage
- As part of DHLT’s sustainability efforts, LED lightings will be installed in D Project Kuki S and thereafter proceed to obtain “green” rating for the property

Breakdown by Tenant Trade Sector



Top 10 Tenants⁽²⁾

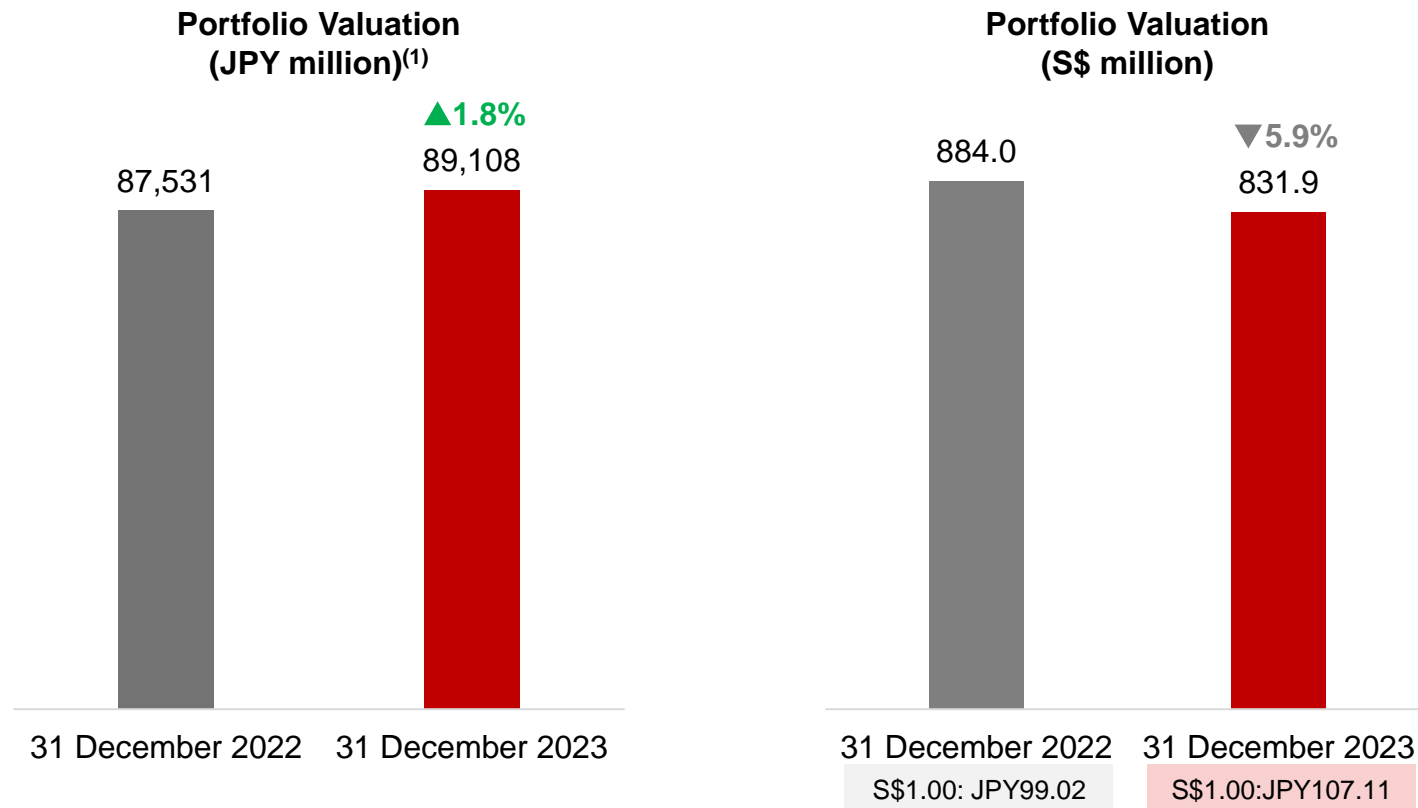
	Tenant	Sector	% of NPI ⁽²⁾
1	Mitsubishi Shokuhin	3PL	18.8
2	Nippon Express	3PL	8.4
3	Suntory Logistics	3PL	7.7
4	Nitori	Retail	5.6
5	Tenant A ⁽³⁾	3PL	4.4
6	Create SD	3PL	4.2
7	Tenant B ⁽³⁾	3PL	4.0
8	K.R.S Corporation	3PL	3.9
9	Tokyo Logistics Factory	3PL	3.9
10	CB Group Management	3PL	3.9
			64.9

- Tenant base remained stable, anchored by high quality names which are leading Japanese and global blue-chip companies, improving the quality of income
- 76.3% of the tenants (by GRI⁽¹⁾) involved in growing 3PL sector which is serving end customers from diverse sectors

(1) Based on the monthly rent as at December 2023.

(2) Based on net property income (“NPI”) for FY2023 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.

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



- The aggregate valuation of the 16 properties in the portfolio grew by 1.8% y-o-y in JPY terms
- However, portfolio valuation in S\$ terms was lower as JPY depreciated by approximately 7.6% compared to a year ago

(1) Based on the independent valuation of the properties as at 31 December 2023.



Financial Performance

Built by



Daiwa House

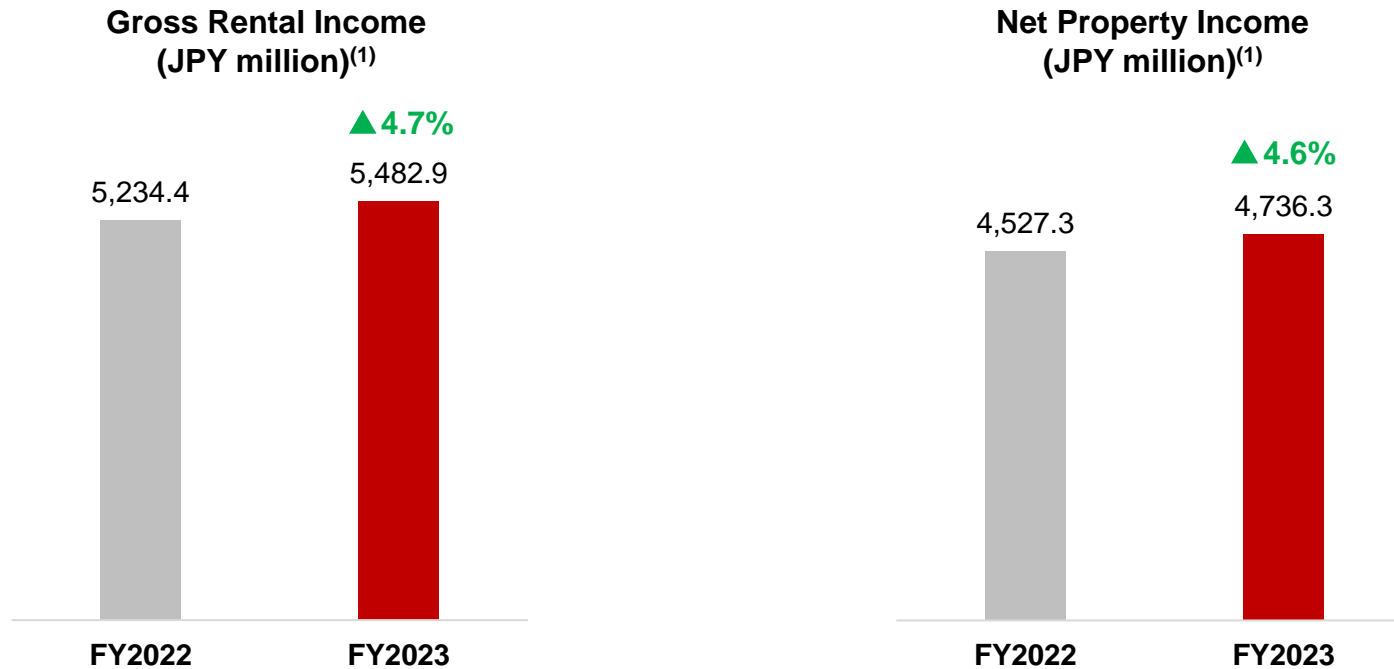
	1 July to 31 December (2H)		Variance
	2H FY2022	2H FY2023	
Gross Revenue (S\$ '000)	29,816	28,951	-2.9%
Net Property Income (S\$ '000)	22,950	22,192	-3.3%
Distributable Income to Unitholders (S\$ '000)	17,720	18,244	+3.0%
Distribution per Unit (cents)	2.61	2.61	-

- Contribution from properties acquired in December 2022 and income from the vacant space occupied in July 2023 was offset by the weaker JPY against S\$, resulting in lower gross revenue and NPI y-o-y in S\$ terms
- Despite lower NPI, distributable income increased by 3.0% y-o-y mainly due to realised gain from hedging

	1 January to 31 December		Variance ⁽¹⁾
	FY2022 ⁽¹⁾	FY2023	
Gross Revenue (S\$ '000)	62,120	59,852	-3.7%
Net Property Income (S\$ '000)	47,724	45,324	-5.0%
Distributable Income to Unitholders (S\$ '000)	35,283	36,373	+3.1%
Distribution per Unit (cents)	5.21	5.22	+0.2%

- Full year contribution from properties acquired in December 2022 was offset by the weaker JPY against S\$, resulting in lower gross revenue and NPI y-o-y in S\$ terms
- However, distributable income increased by 3.1% y-o-y mainly due to realised gain from hedging, resulting in improvement in DPU to 5.22 cents for FY2023

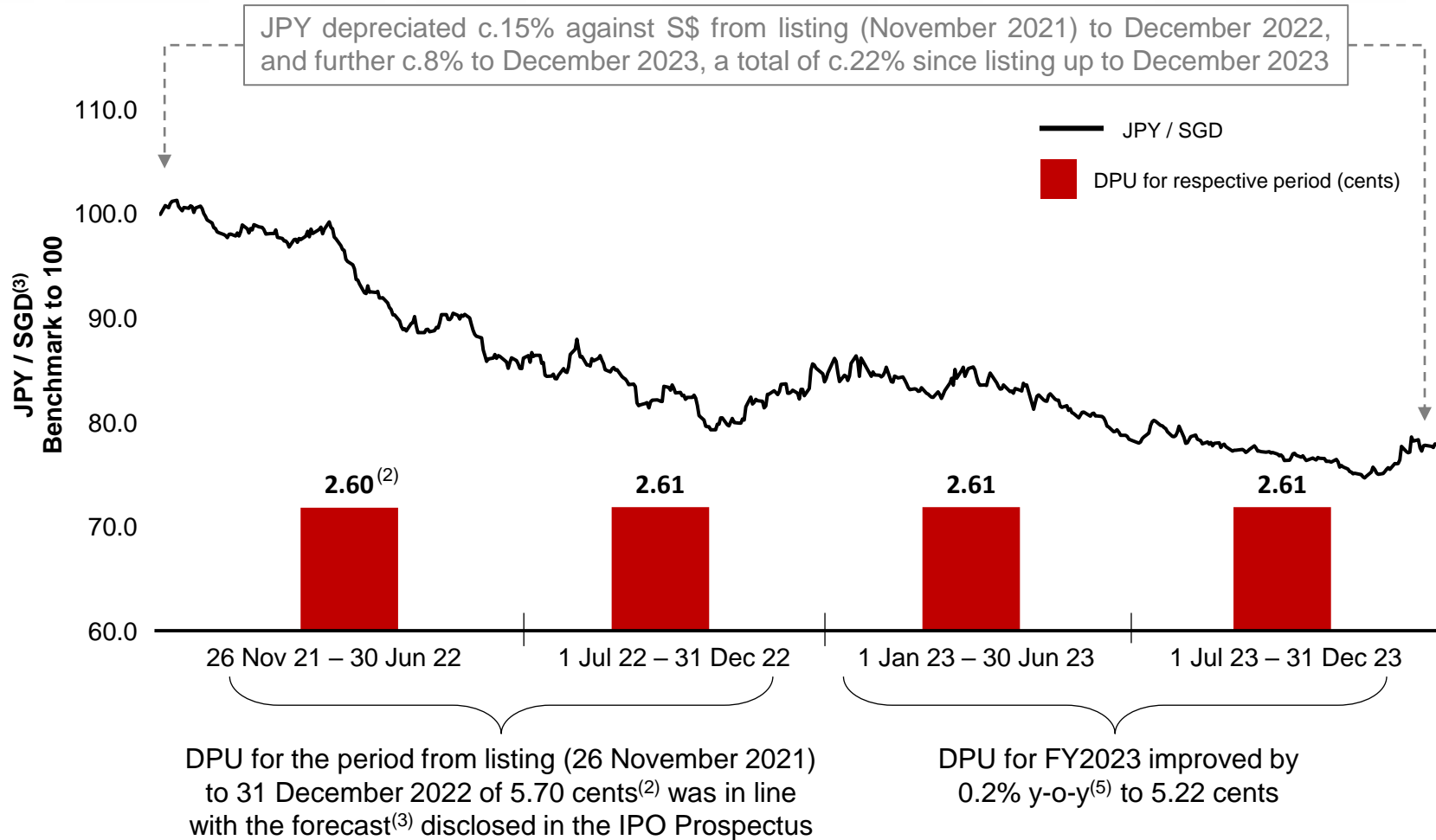
(1) The corresponding period for the financial results reported for FP2022 was for the period from the listing of DHLT (26 November 2021) to 31 December 2022. However, the financial results for FY2023 were compared against the financial results for the corresponding 12-month period in FP2022 (1 January 2022 to 31 December 2022) for a more meaningful comparison. The gross revenue, net property income, distributable income to Unitholders and DPU reported for FP2022 were S\$68.7 million, S\$53.0 million, S\$38.6 million and 5.70 cents, respectively.



- GRI and NPI in JPY term for FY2023 were higher y-o-y⁽¹⁾ mainly due to the full year contribution from properties that were acquired in December 2022

(1) In respect of FY2023 compared against the corresponding 12-month period in FY2022, i.e. 1 January 2022 to 31 December 2022.

DPU steady despite foreign exchange volatility⁽¹⁾



- (1) Please note that the past performance of DHLT is not necessarily indicative of the future performance of DHLT.
- (2) The actual DPU for the period from 26 November 2021 to 30 June 2022 was 3.09 cents, which included DPU of 0.49 cents in relation to the period from 26 November 2021 to 31 December 2021.
- (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 as disclosed in the IPO Prospectus dated 19 November 2021 (“**IPO Prospectus**”).
- (4) Source: Daily exchange rate obtained from the website of the Monetary Authority of Singapore.
- (5) In respect of FY2023 compared against the corresponding 12-month period in FY2022, i.e. 1 January 2022 to 31 December 2022.

	As at 31 Dec 2022	As at 31 Dec 2023
Total Assets (S\$ million)	1,177.0	1,101.7
Total Liabilities (S\$ million)	588.0	548.3
Net Assets Attributable to Unitholders (S\$ million)⁽¹⁾	553.2	517.7
NAV per Unit attributable to Unitholders (S\$)⁽¹⁾	0.80	0.74
Aggregate Leverage⁽²⁾	35.9	35.2⁽⁴⁾

- JPY depreciated against S\$ by approximately 7.6% compared to a year ago, and the decline in net asset value (“NAV”) was mainly due to weaker JPY against S\$

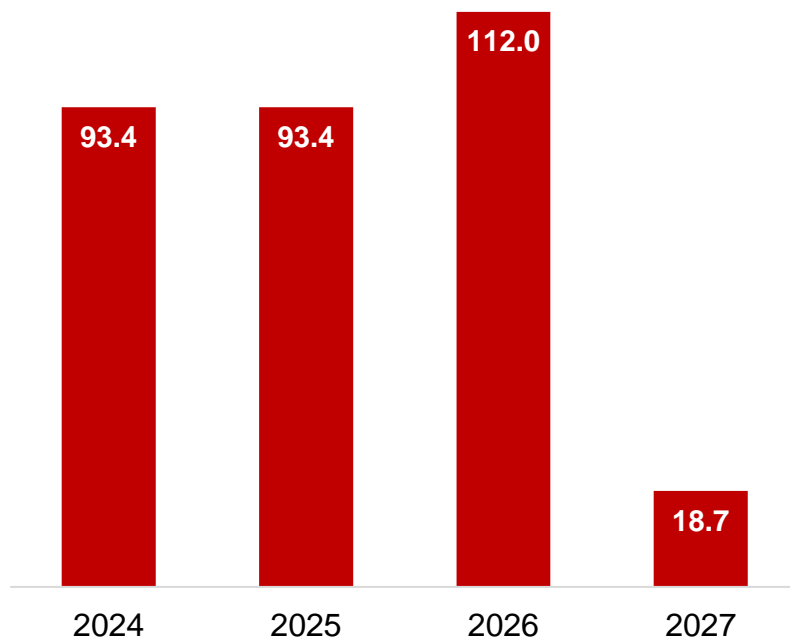
(1) Excluding perpetual securities.

(2) 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).

(3) The exchange rates as at 31 December 2022 and 31 December 2023 were S\$1.00 = JPY99.02 and S\$1.00 = JPY107.11, respectively.

(4) Total debt (including perpetual securities) to net asset value ratio as at 31 December 2023 was 63.8%.

Debt Maturity Profile as at 31 December 2023
(S\$ million)



As at
31 December 2023

Total borrowings	<ul style="list-style-type: none"> JPY34.0 billion (S\$317.4 million)
Weighted average debt tenure	<ul style="list-style-type: none"> 2.1 years
Weighted average borrowing cost	<ul style="list-style-type: none"> 0.99% (all-in rates and includes upfront fees)
Proportion of debt with fixed cost	<ul style="list-style-type: none"> 100.0%
Interest coverage ratio ⁽¹⁾	<ul style="list-style-type: none"> 11.9 times

- Borrowings are 100% denominated in JPY to provide natural hedge
- Loan amounting to JPY 10.0 billion (S\$93.4 million) matures in end November 2024

(1) Based on FY2023.



Driving Growth



DPL Ibaraki Yuki

Greater Tokyo, Japan

- Freehold property
- Built in January 2023
- 100% occupied
- Expected to complete acquisition in 1Q 2024



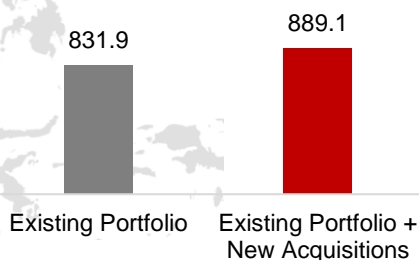
D Project Tan Duc 2

Long An, Vietnam, near to Ho Chi Minh City

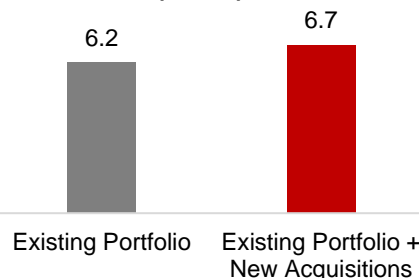
- Built-to-Suit Cold Storage Facility
- Built in September 2023
- 100% occupied
- Expected to complete acquisition in 2Q 2024

Assuming the completion of the Vietnam Acquisition and Japan Acquisition (collectively “**New Acquisitions**”)⁽¹⁾ on 31 December 2023, the aggregate leverage will be 39.1% as at 31 December 2023⁽²⁾, on a pro forma basis

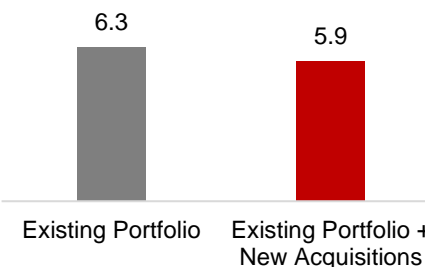
Portfolio Valuation
(S\$ mn)^(3,4)



WALE by GRI
(Years)⁽³⁾



Portfolio Age
(Years)⁽³⁾



- (1) Please refer to the announcements dated 29 December 2023 and 31 January 2024 for further information on the Vietnam Acquisition and Japan Acquisition, respectively.
- (2) The pro forma aggregate leverage is based on the assumptions that the transaction costs (save for the acquisition fees) for the New Acquisitions were fully financed by debt financing and converted to S\$ based on the foreign exchange rates of S\$1.00 = VND18,412.82 and S\$1.00 = JPY107.11 for the Vietnam Acquisition and Japan Acquisition, respectively.
- (3) On pro forma basis as at 31 December 2023, assuming the New Acquisitions were completed on 31 December 2023.
- (4) Valuation of the target properties for each of the New Acquisitions is based on the respective average valuation as disclosed in the respective announcements and converted to S\$ based on the foreign exchange rates of S\$1.00 = VND18,412.82 and S\$1.00 = JPY107.11 for the Vietnam Acquisition and Japan Acquisition, respectively.

Examples of pipeline assets in Japan

#	Name	Region	Land ⁽²⁾	Floor Area (sqm)	Completion Year
1	DPL Hiroshima Itsukaichi Port	Chugoku	FH	49,911	2017
2	DPL Gunma Fujioka	Greater Tokyo	FH	23,755	2021
3	DPL Iwate Kitakami 3	Tohoku	FH	10,803	2021
4	D Project Sapporo Minami 2	Tohoku	FH	20,864	2021
5	DPL Tomigusuku 2	Okinawa	LH	79,916	2022
6	DPL Toyama Takaoka	Greater Nagoya	FH	16,765	2023
7	DPL Kakegawa	Greater Nagoya	FH	58,192	2023
8	DPL Nagano Chikuma	Greater Tokyo	FH	42,780	2023
9	DPL Okayama Airport South	Chugoku	FH	33,301	2023
10	DPL Koriyama 2	Tohoku	FH	19,693	2023
11	DPL Tsukuba Ami 3	Greater Tokyo	FH	76,750	2023
12	DPL Higashi Osaka	Greater Osaka	LH	23,636	2023
13	DPL Sendai Rifu 2	Tohoku	FH	15,851	2024 ⁽¹⁾
14	DPL Odawara	Greater Tokyo	LH	26,753	2024 ⁽¹⁾
15	DPL NiigataSouth	Greater Nagoya	FH	21,768	2024 ⁽¹⁾
16	DPL Kanegasaki 2	Tohoku	FH	46,029	2025 ⁽¹⁾
Total				566,767	



DPL Hiroshima Itsukaichi Port

- While there is no certainty DHLT will acquire all the properties listed, DHLT is also not restricted to acquire only the properties that are listed
- The properties listed are non-exhaustive and the lists may change from time to time

Examples of pipeline assets in Southeast Asia

#	Name	Country	Land ⁽²⁾	Floor Area (sq m)	Completion Year
1	DPL Loc An - Binh Son 1	Vietnam	LH	36,860	2019
2	DPL Loc An - Binh Son 2	Vietnam	LH	31,891	2021
3	D Project Tan Duc A	Vietnam	LH	40,452	2023
4	DHML 1	Malaysia	LH	16,500	2020
5	DHML 2	Malaysia	LH	20,000	2021
6	DHML 3	Malaysia	FH	75,411	2025 ⁽¹⁾
7	DMLP 1	Indonesia	LH	59,040	2018
8	DMLP 2	Indonesia	LH	46,493	2020
9	DMLP 3	Indonesia	LH	102,907	N.A
10	DMLP 4	Indonesia	LH	97,977	N.A.
Total				527,531	



DHML2

DPL Sendai Port

DPL
仙台港


Daiwa House
Group

Looking Ahead

Supply poses challenges

- Large supply of logistics space in Japan over the past year moderated rental growth in for logistics space in general
- Older facilities and those with poor accessibility face challenges securing tenants
- New supply may reduce in future, in view of the rising land prices and increasing construction costs, which may tighten the demand-supply dynamics⁽¹⁾

Demand well supported

- ✓ Demand has remained healthy as third-party logistics (3PL) companies and e-commerce companies look to expand their businesses and establish new bases
- ✓ Restriction on overtime for truck drivers expected to create new demand for logistics facilities in the regional areas⁽²⁾
- ✓ Returning of overseas production processes back to Japan, particularly in the semiconductor and automotive industries, may also boost demand for logistics space in Japan⁽²⁾

The Manager believes that the long-term fundamentals of logistics sector in Japan is expected to remain healthy and will continue to be vigilant to changes in market conditions

(1) Source: Savills Research – Japan: Review and 2024 Prospects (December 2023).

(2) Source: CBRE Research – Asia Pacific Real Estate Market Outlook 2024: Japan (December 2023).

Proactive Asset Management

Target for FY2023



Continue to build ties with tenants and target 100% lease renewal rate

Results

- *Successfully renewed all leases that expired in FY2023*
- *Addressed the feedback arising from tenants' survey*



Target to achieve 100% portfolio occupancy rate

- *The vacant space in DPL Koriyama was occupied in July 2023*



Seek opportunity to enhance overall sustainability

- *Progressively replaced a portion of lightings with LED lights in D Project Matsuyama*
- *All renewed / new leases contained "green" clause*

Driving growth

Target for FY2023



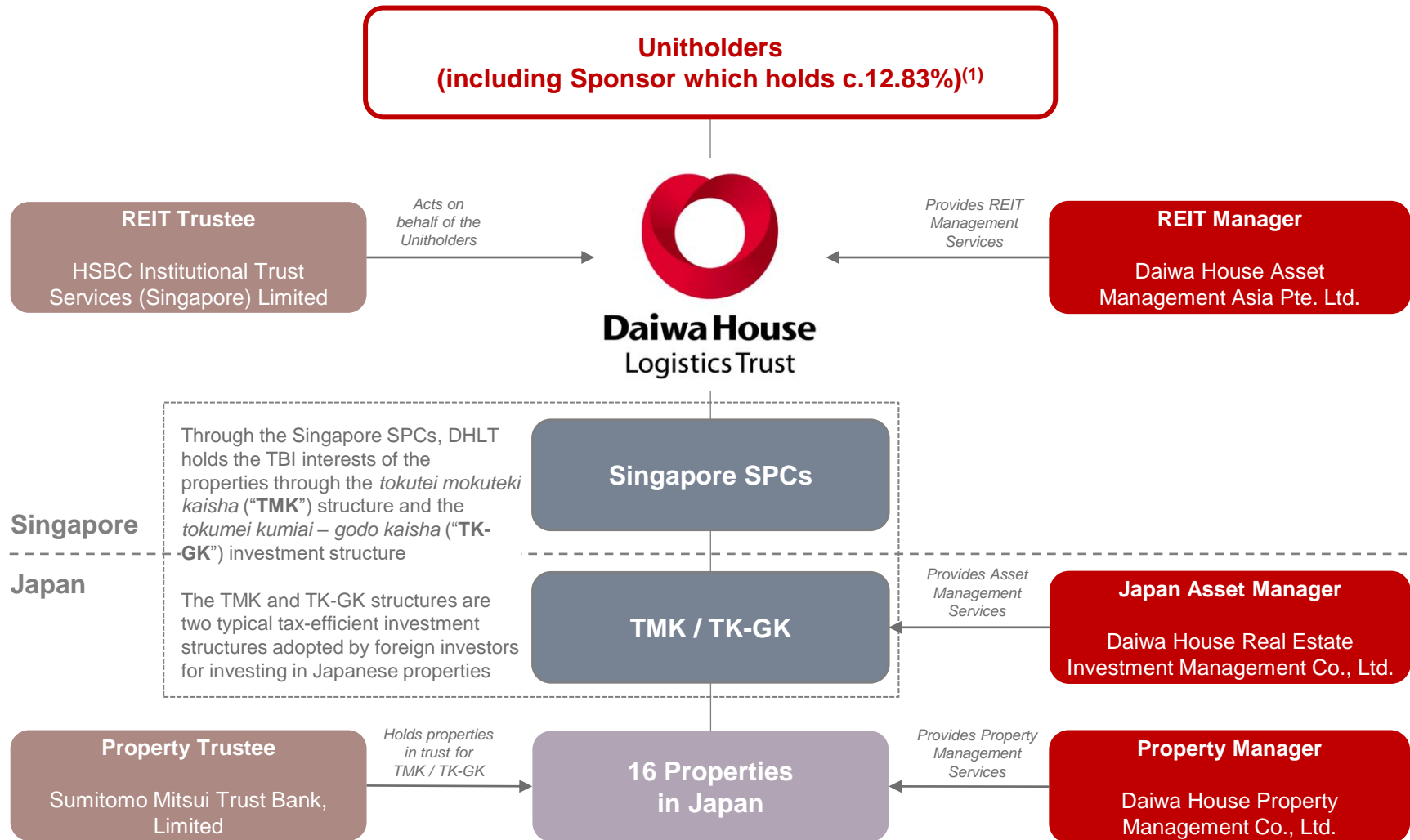
Continue to focus on key market Japan and to diversify outside of Japan where opportunities arise


Results

- *Announced acquisition of property in Vietnam and a property in Japan, with the acquisitions expected to complete in 2Q 2024 and 1Q 2024, respectively*



Appendix



 Sponsor-owned Entities

(1) As at 29 November 2023, including Units held by the Manager.

<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 ▪ 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) ▪ 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"> ▪ Acquisition Fee: 0.3% of the purchase consideration of properties to be acquired ▪ 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 ▪ The Manager's fees shall be reduced by the amount of fees payable to the Japan Asset Manager such that there will be no double-counting of the fees paid to the Manager and the Japan Asset Manager 	<p>No double counting of fees</p>

Summary of Portfolio

	Completion Year	NLA (sq m)	Land Tenure	Tenancy Type	WALE (By GRI) ⁽¹⁾	Occupancy ⁽²⁾	Valuation (JPY million) ⁽³⁾
Hokkaido / Tohoku							
DPL Sapporo Higashi Kariki	2018	60,347	Freehold	Multi-tenanted	2.8	100.0%	12,800
DPL Sendai Port	2017	63,119	Freehold	Multi-tenanted	1.4	100.0%	13,400
DPL Koriyama	2019	34,174	Freehold	Multi-tenanted	0.4	100.0%	7,270
Greater Tokyo							
D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	9.8	100.0%	3,690
D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	0.6	100.0%	1,200
D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	11.1	100.0%	2,300
D Project Iruma S	2017	14,582	Freehold ⁽⁴⁾	Single-tenanted	14.0	100.0%	4,870
DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	10.4	100.0%	21,000
D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	4.8	100.0%	2,710
Greater Nagoya							
DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	7.0	100.0%	3,770
D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	10.3	100.0%	4,440
Chugoku / Shikoku / Kyushu							
DPL Okayama Hayashima	2017 / 2018	23,541	Expiring 2067	Multi-tenanted	3.4	100.0%	4,540
DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	1.0	100.0%	2,530
DPL Iwakuni 1 & 2	2016 / 2020	15,461	Freehold	Multi-tenanted	1.5	100.0%	2,280
D Project Matsuyama S	1994 / 2017	5,347	Freehold	Single-tenanted	5.6	100.0%	948
D Project Fukuoka Tobarā S	2019	10,508	Expiring 2068	Single-tenanted	10.6	100.0%	1,360
Total / Average / Weighted Average	-	444,728	-	-	6.2	100.0%	89,108

(1) Based on the monthly rent as at December 2023.

(2) Based on NLA as at 31 December 2023.

(3) Based on the independent valuation of the properties as at 31 December 2023.

(4) DHLT, in substance, owns the full freehold property of D Project Iruma S after acquiring the underlying freehold land in December 2022.



Daiwa House
Logistics Trust

Thank you.