



**Daiwa House**  
Logistics Trust

# **Daiwa House Logistics Trust**

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3<sup>rd</sup> Annual General Meeting

24 April 2025

Daiwa House

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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.

# Key highlights for financial year ended 31 December 2024 (“FY2024”)

## PORTFOLIO<sup>(1)</sup>



PORTFOLIO  
VALUATION<sup>(2)</sup>

**S\$835.9** MILLION



OCCUPANCY  
RATE

**97.6%**



WALE  
BY GRI<sup>(3)</sup>

**6.6** YEARS



GREEN-RATED  
PROPERTIES<sup>(4)</sup>

**95.7%**

## FINANCIALS



DISTRIBUTION  
PER UNIT

**4.79** CENTS



AGGREGATE  
LEVERAGE<sup>(1)</sup>

**38.5%**



FIXED-RATE  
BORROWINGS<sup>(1)</sup>

**99.2%**



UNENCUMBERED  
PROPERTIES<sup>(1)</sup>

**100%**

(1) Information as at 31 December 2024.

(2) Based on the independent valuation of the 18 properties as at 31 December 2024 and converted to S\$ based on exchange rates of S\$1.00 = JPY115.16 and S\$1.00 = VND18,751.50.

(3) Weighed Average Lease Expiry (“WALE”) by gross rental income (“GRI”) is based on the monthly rent as at 31 December 2024.

(4) Based on portfolio valuation as at 31 December 2024.



- ▶ **15 March 2024**  
Completed the acquisition of DPL Ibaraki Yuki



- ▶ **23 April 2024**  
Held 2<sup>nd</sup> Annual General Meeting of DHLT



- ▶ **29 May 2024**  
Announced appointment of Mr Eiichi Shibata as Non-Independent Non-Executive Director

- ▶ **5 July 2024**  
Completed the acquisition of D Project Tan Duc 2 located in Vietnam, DHLT's first property outside of Japan



- ▶ **November 2024**  
Refinanced JPY10 billion of loan and restructured borrowings in Japan for release of security



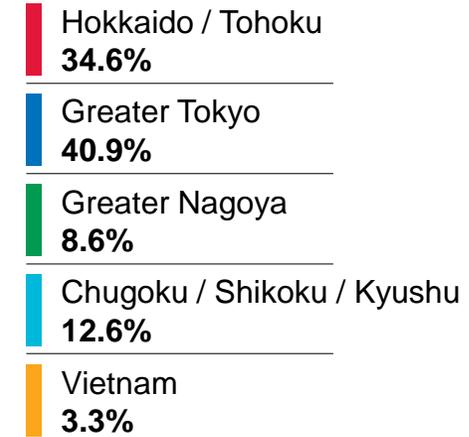
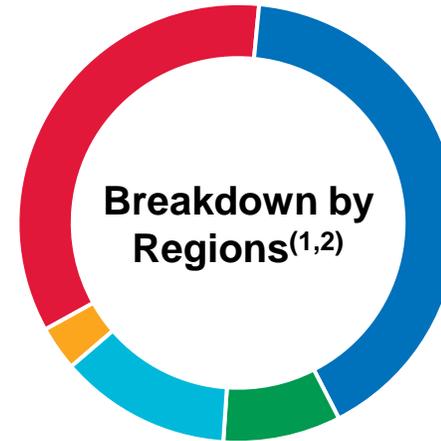
- ▶ **24 March 2025**  
Completed the acquisition of DPL Gunma Fujioka, located in Greater Tokyo, Japan



# STRENGTHENING OF FOUNDATION

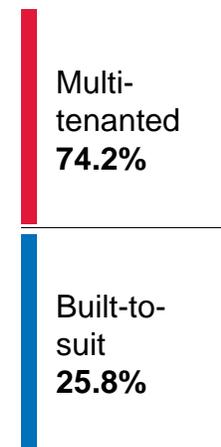
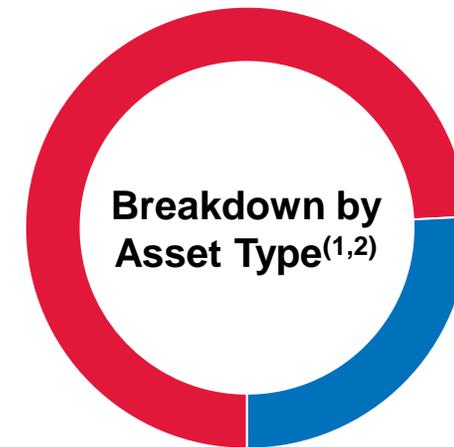
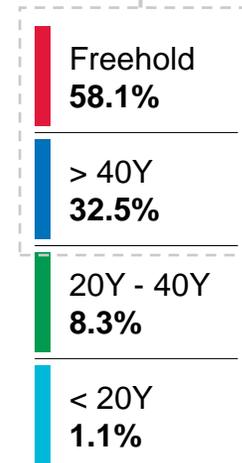
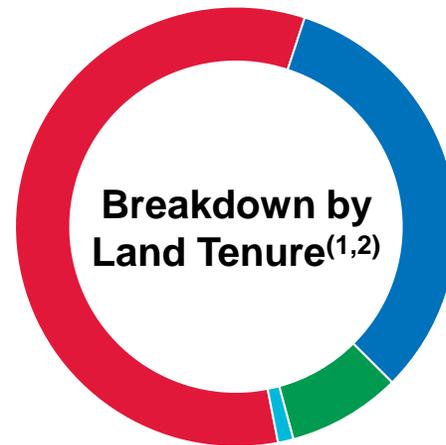


*Expanded footprints in Japan with the acquisition of DPL Ibaraki Yuki in March 2024*



More than 90% of the portfolio comprised properties with freehold land or land tenure of >40 years

*Entered into new market with the acquisition of D Project Tan Duc 2 in July 2024*



(1) Information does not include DPL Gunma Fujioka which was acquired in March 2025.

(2) Based on the independent valuation of the 18 properties as at 31 December 2024 and converted to S\$ based on exchange rates of S\$1.00 = JPY115.16 and S\$1.00 = VND18,751.50.

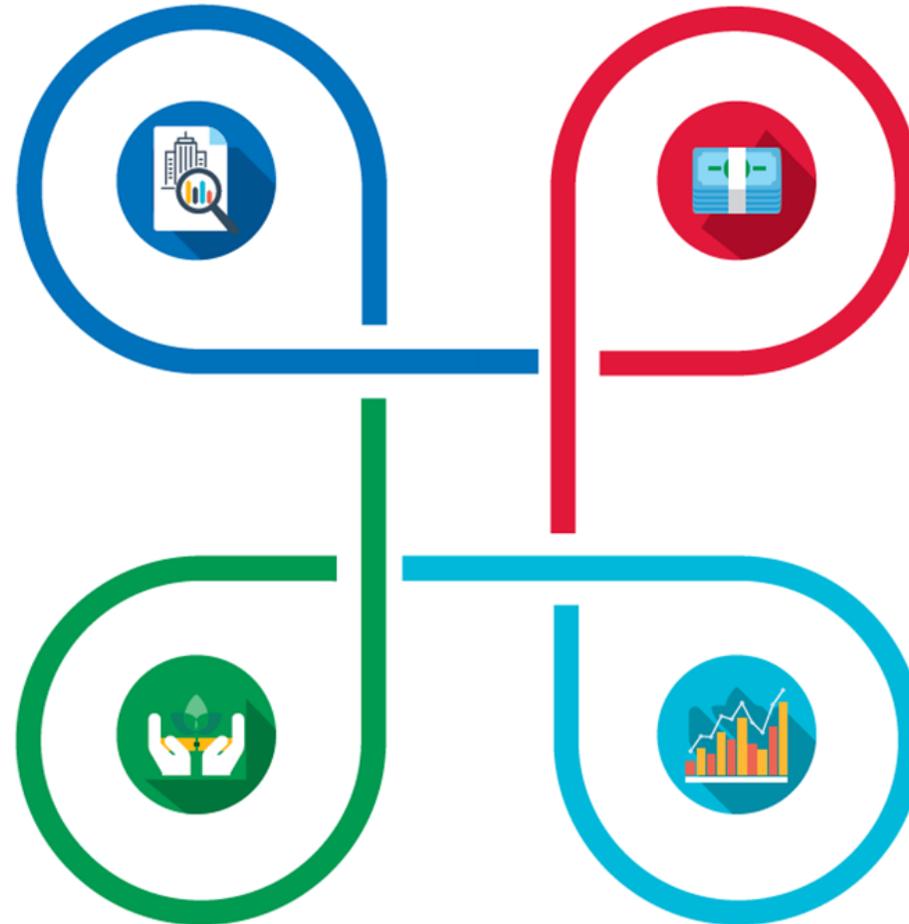
- DHLT's key objectives are to provide Unitholders with regular and stable distributions, and to achieve long-term growth in DPU and net asset value per unit, while maintaining an optimal capital structure and strengthening the portfolio in scale and quality

## PROACTIVE ASSET MANAGEMENT

- ✓ Approximately 90% of space for leases expired in FY2024 were renewed or filled<sup>(1)</sup>
- ✓ Maintained high portfolio occupancy rate of 97.6% and long WALE of 6.6 years as at 31 December 2024
- ✓ Portfolio valuation as at 31 December 2024 grew by 0.5% y-o-y in SGD terms

## SUSTAINABILITY

- ✓ Completed the replacement of lightings in D Project Kuki S with LED lights and obtained green rating for the property
- ✓ Maintained high proportion of green-rated properties at 95.7%<sup>(2)</sup>
- ✓ All renewed and new leases entered into during FY2024 contained "green" clause



## PRUDENT CAPITAL MANAGEMENT

- ✓ Aggregate leverage at healthy level of 38.5% as at 31 December 2024
- ✓ Maintained a high proportion of 99.2% of borrowings on fixed rate basis as at 31 December 2024
- ✓ 100% of the properties were unencumbered as at 31 December 2024

## ACQUISITION GROWTH

- ✓ Acquired DPL Ibaraki Yuki, freehold logistics property located in Greater Tokyo, Japan (March 2024)
- ✓ Landmark transaction with the acquisition of D Project Tan Duc 2, located in Long An Province, near Ho Chi Minh City in Vietnam (July 2024)

(1) Based on net lettable area ("NLA") of leases that expired in FY2024.

(2) Based on the independent valuation of the properties as at 31 December 2024.

# BUILDING PORTFOLIO RESILIENCE



## Lease renewals in FY2024

- 12 leases expired in FY2024:
  - ▶ 9 leases renewed, *with rent uplift achieved for 6 renewals*<sup>(1)</sup>
  - ▶ 2 leases partially renewed at same rent
  - ▶ Space vacated in 2QFY2024 was *leased at higher rent*<sup>(1)</sup>
- In addition, the lease for a built-to-suit property expiring in 2034 was restructured to a higher rent with annual rent increase over next 5 years

Occupancy Rate	30 Jun 2023	31 Dec 2023	30 Jun 2024	31 Dec 2024
Japan Portfolio <sup>(2)</sup>	98.6%	100.0%	96.6%	97.5%
Vietnam Portfolio <sup>(3)</sup>	-	-	-	100.0%
<b>Overall Portfolio</b>	<b>98.6%</b>	<b>100.0%</b>	<b>96.6%</b>	<b>97.6%</b>

- Of the expired leases and including the new lease for the vacated space, approximately 90%<sup>(2)</sup> of the space were renewed or filled
- Including the new leases for the vacate space, the weighted average rent uplift for renewed and new leases was approximately 5%<sup>(1)</sup>
- As at 31 December 2024, 17 out of the 18 properties are fully occupied
- D Project Tan Duc 2 in Vietnam is entirely leased to single tenant for 20 years commencing from October 2023

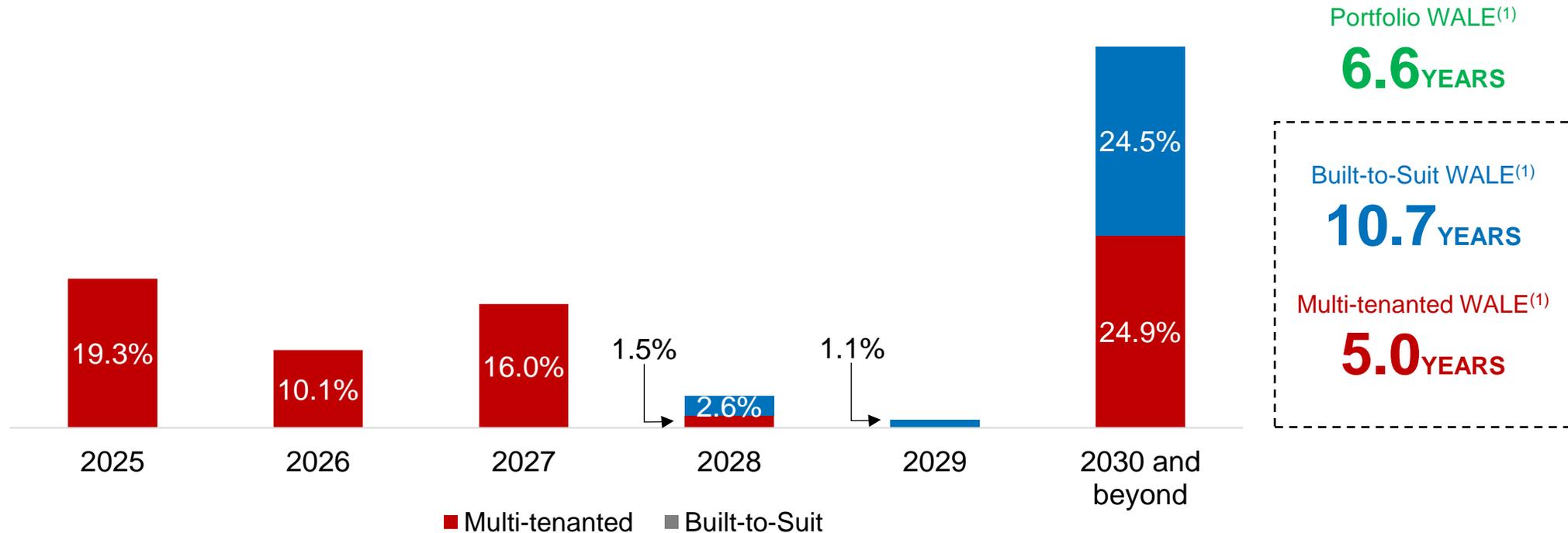
(1) Based on the monthly rent for renewed or new leases compared against the preceding lease for the same space.

(2) Based on NLA of the leases that expired in FY2024.

(3) The Japan portfolio comprised 17 properties (“Japan Portfolio”) as at 31 December 2024.

(4) The Vietnam portfolio comprised D Project Tan Duc 2 which was acquired in July 2024.

## Overall Portfolio Lease Expiry<sup>(1)</sup> as at 31 December 2024

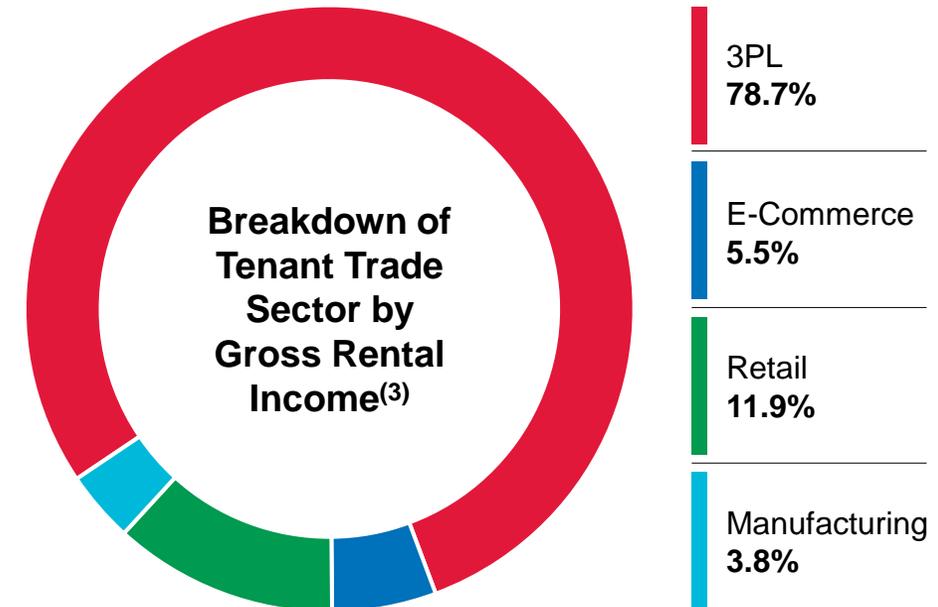


- As at 31 December 2024, DHLT's portfolio maintained a long WALE of 6.6 years
- Nearly 50% of the leases<sup>(1)</sup> expires in 2030 or later
- New tenants have been secured or in advanced negotiations for 2 of the 3 leases which expired in 1Q2025
- The Manager will continue to work with the Property Manager and leverage on Sponsor's network to seek tenants for vacated space

(1) By GRI which is based on the monthly rent as at 31 December 2024.

(2) Based on total NLA of DHLT's portfolio as at 31 December 2024.

	Top 10 Tenant	Sector	% of NPI <sup>(1)</sup>
1	Mitsubishi Shokuhin	3PL	22.3
2	Nippon Express	3PL	7.8
3	Suntory Logistics	3PL	7.5
4	Nitori	Retail	5.6
5	Tenant A <sup>(2)</sup>	3PL	4.1
6	Create SD	Retail	4.0
7	K.R.S Corporation	3PL	3.8
8	Kato Sangyo	3PL	3.7
9	Tokyo Logistics Factory	3PL	3.7
10	Tenant B <sup>(2)</sup>	E-commerce	3.7
			<b>66.2</b>



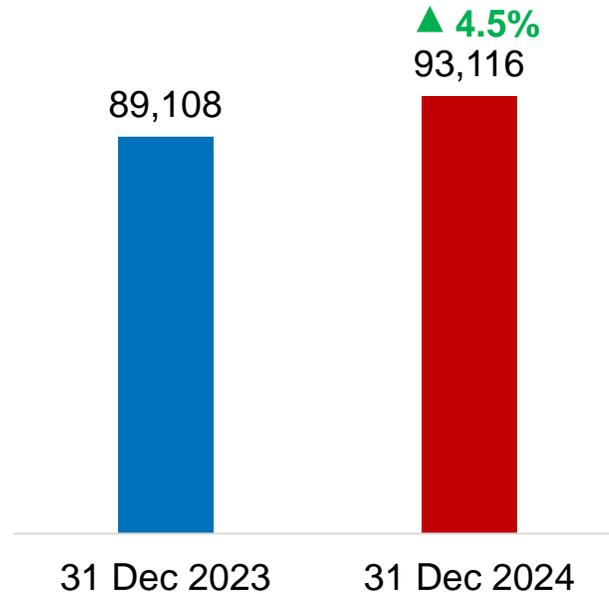
- Tenant base remained stable, anchored by high quality names
- Tenants involved in 3PL sector serve clients from diverse sectors, distributing products such as F&B, household products, chemical, materials to supermarkets, convenience stores, retail stores, manufacturers etc.

(1) Based on net property income (“NPI”) for FY2024 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.

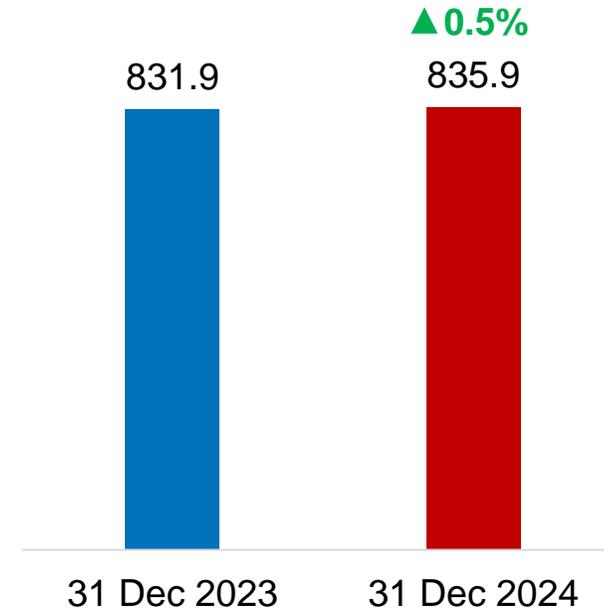
(2) These tenants have not given consent to the disclosure of any terms of the tenancy agreement at all (including their names).

(3) GRI based on the monthly rent as at 31 December 2024.

**Japan Portfolio Valuation  
(17 Japan properties only)  
(JPY million)<sup>(1)</sup>**



**Overall Portfolio Valuation  
(18 properties)  
(S\$ million)<sup>(1,2)</sup>**

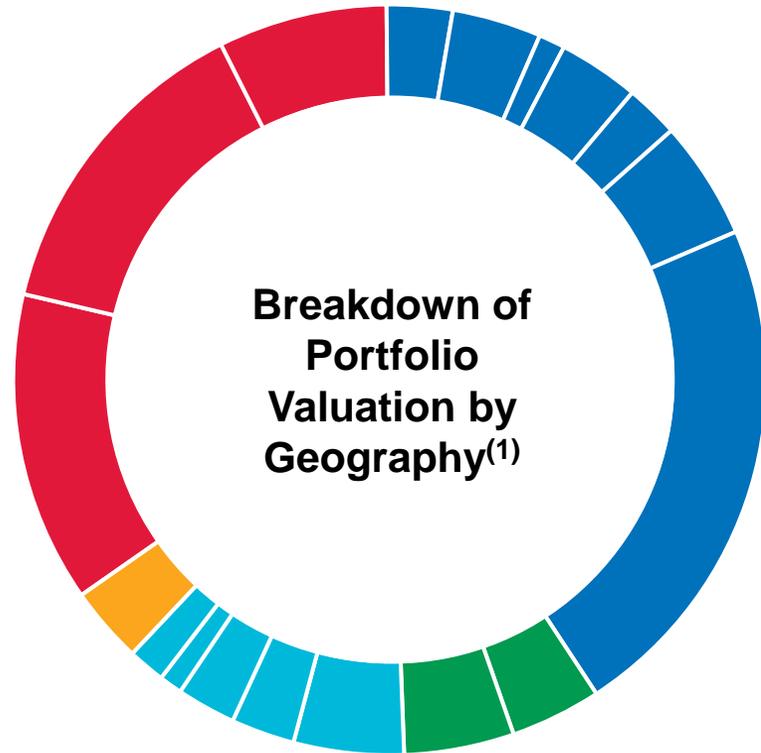


- The valuation of the Japan Portfolio grew by 4.5% in JPY terms compared to a year ago mainly due to the addition of DPL Ibaraki Yuki that was acquired in March 2024
- On a same-store basis excluding DPL Ibaraki Yuki, the valuation of the Japan Portfolio in JPY terms was relatively stable with an increase of 0.7%
- Including D Project Tan Duc 2 that was acquired in July 2024, overall portfolio valuation of the 18 properties in S\$ terms grew by 0.5%, with the increase in portfolio size largely offset by weaker JPY<sup>(3)</sup>

(1) Based on the independent valuation of the properties as at 31 December 2024.

(2) Converted to S\$ based on exchange rates of S\$1.00 = JPY 115.16 and S\$1.00 = VND18,751.50.

(3) Exchange rates applied were S\$1.00 = JPY 107.11 and S\$1.00 = JPY 115.16 as of 31 December 2023 and 31 December 2024, respectively.

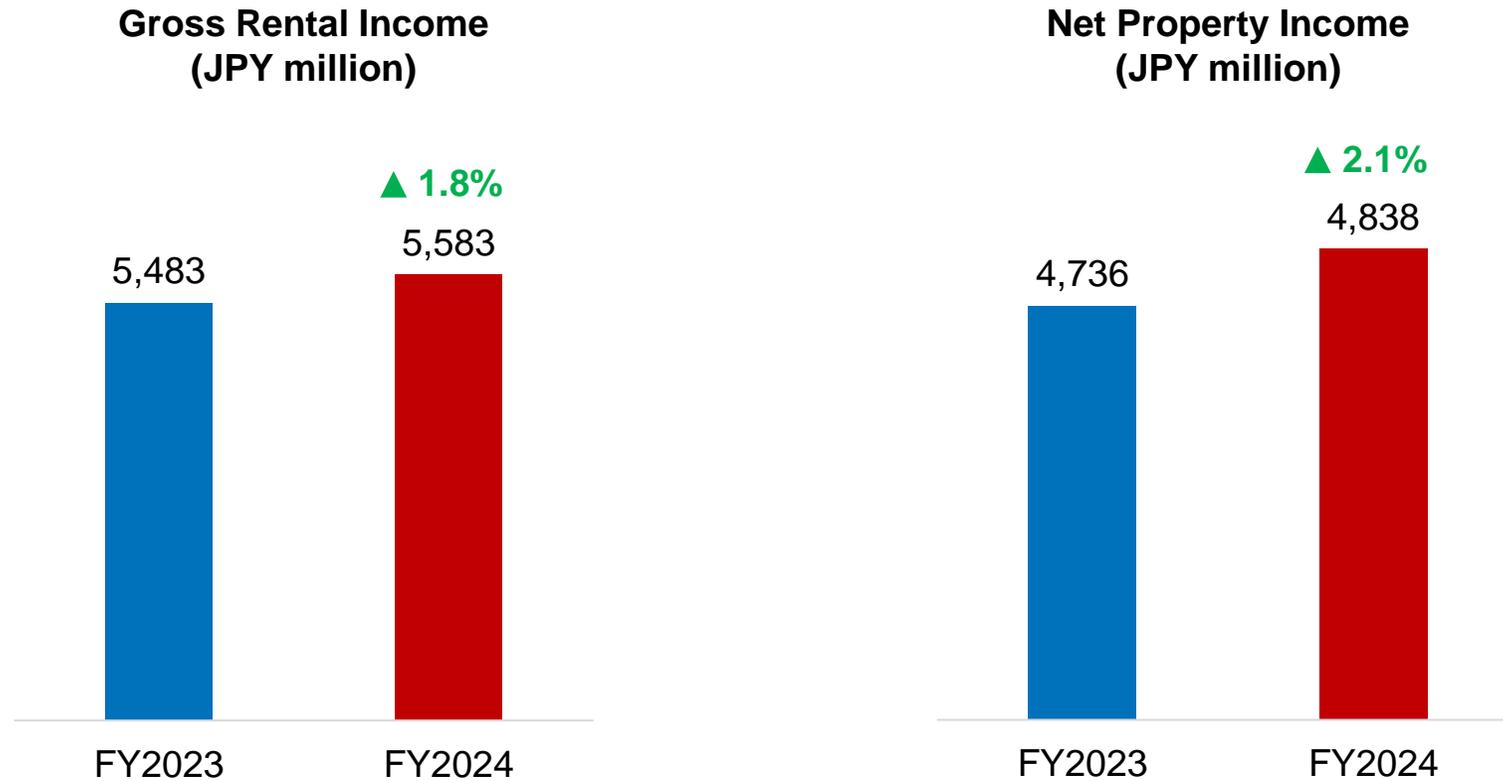


Property	% contribution to Portfolio Valuation <sup>(1)</sup>
<b>JAPAN - Hokkaido / Tohoku</b>	
DPL Sapporo Higashi Kariki	13.4%
DPL Sendai Port	13.9%
DPL Koriyama	7.3%
<b>JAPAN - Greater Tokyo</b>	
D Project Nagano Suzaka S	2.8%
D Project Maebashi S	3.8%
D Project Kuki S	1.1%
DPL Ibaraki Yuki	3.5%
D Project Misato S	2.3%
D Project Iruma S	5.1%
DPL Kawasaki Yako	22.2%
<b>JAPAN - Greater Nagoya</b>	
DPL Shinfuji	3.9%
D Project Kakegawa S	4.7%
<b>JAPAN - Chugoku / Shikoku / Kyushu</b>	
DPL Okayama Hayashima	4.7%
DPL Okayama Hayashima 2	2.7%
DPL Iwakuni 1 & 2	2.5%
D Project Matsuyama S	1.0%
D Project Fukuoka Tobarra S	1.6%
<b>VIETNAM - Long An (near Ho Chi Minh City)</b>	
D Project Tan Duc 2	3.3%

(1) Based on the independent valuation of the properties as at 31 December 2024 and converted to S\$ based on exchange rates of S\$1.00 = JPY 115.16 and S\$1.00 = VND18,751.50.

	1 January to 31 December		Variance
	FY2023	FY2024	
<b>Gross Revenue (S\$ '000)</b>	59,852	57,100	- 4.6%
<b>Net Property Income (S\$ '000)</b>	45,324	43,890	- 3.2%
<b>Distributable Income to Unitholders (S\$ '000)</b>	36,373	33,518	- 7.8%
<b>Distribution per Unit (cents)</b>	5.22	4.79	- 8.2%

- Contributions from properties acquired during FY2024 were negated by the weaker JPY against SGD
- This resulted in lower distributable income, which was also impacted by lower realised foreign exchange gain y-o-y and higher financial expenses from new loans related to the acquisitions



- Underlying performance of the Japan Portfolio remained healthy as gross rental income and NPI improved y-o-y in JPY terms
- The growth was mainly due to contribution from DPL Ibaraki Yuki which was acquired in March 2024 and partially offset by lower portfolio occupancy

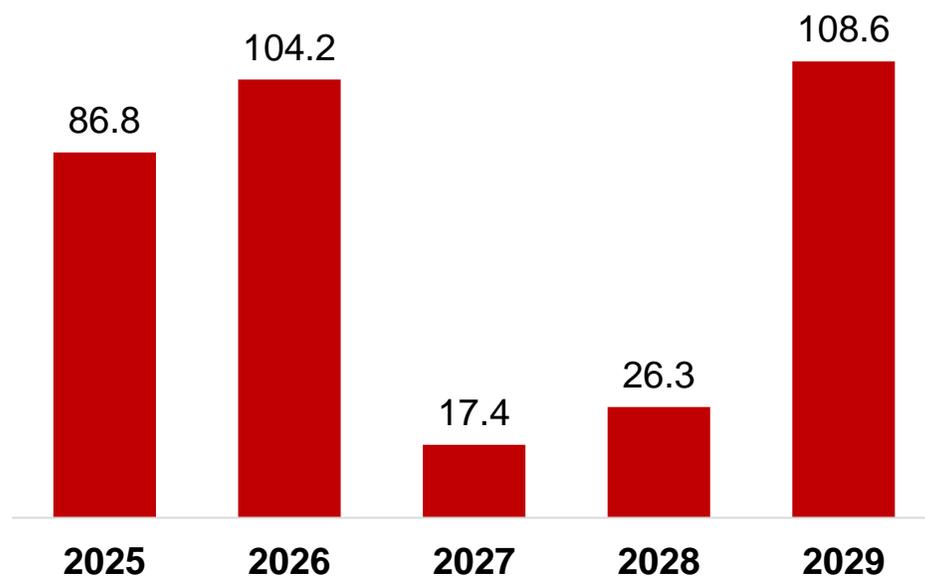
	As at 31 Dec 2023	As at 31 Dec 2024
<b>Total Assets (S\$ million)</b>	1,101.7	<b>1,083.5</b>
<b>Total Liabilities (S\$ million)</b>	548.3	<b>565.4</b>
<b>Net Assets Attributable to Unitholders (S\$ million)<sup>(1)</sup></b>	517.7	<b>482.4</b>
<b>NAV per Unit attributable to Unitholders (S\$)<sup>(1)</sup></b>	0.74	<b>0.69</b>

- Net asset value (“NAV”) per Unit as at 31 December 2024 was lower y-o-y mainly due to weaker JPY which depreciated by approximately 7%<sup>(2)</sup>

(1) Excluding perpetual securities.

(2) Exchange rates applied were S\$1.00 = JPY 107.11 and S\$1.00 = JPY 115.16 as of 31 December 2023 and 31 December 2024, respectively

**Debt Maturity Profile as at 31 December 2024**  
(S\$ million)



**As at**  
**31 December 2024**

<b>Total borrowings</b>	• S\$343.3 million
<b>Aggregate leverage<sup>(1)</sup></b>	• 38.5% <sup>(2)</sup>
<b>Weighted average debt tenure</b>	• 2.7 years
<b>Weighted average borrowing cost</b>	• 1.66% (all-in rates and included upfront fees)
<b>Proportion of debt with fixed cost</b>	• 99.2%
<b>Interest coverage ratio<sup>(3)</sup></b>	• 10.1 times

- The 3-year loan that matured in November 2024 was refinanced with a 5-year fixed-rate loan
- As a result, weighted average debt tenure was extended to 2.7 years as at 31 December 2024
- The secured borrowings in onshore Japan were restructured and all of DHLT's properties were unencumbered
- Refinancing with a longer tenure loan at fixed rate can help to mitigate against interest rate volatility in the longer term, while the restructuring of the loans in Japan will provide DHLT with financing flexibility

(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) Total debt (including perpetual securities) to net asset value ratio as at 31 December 2024 was 73.1%.

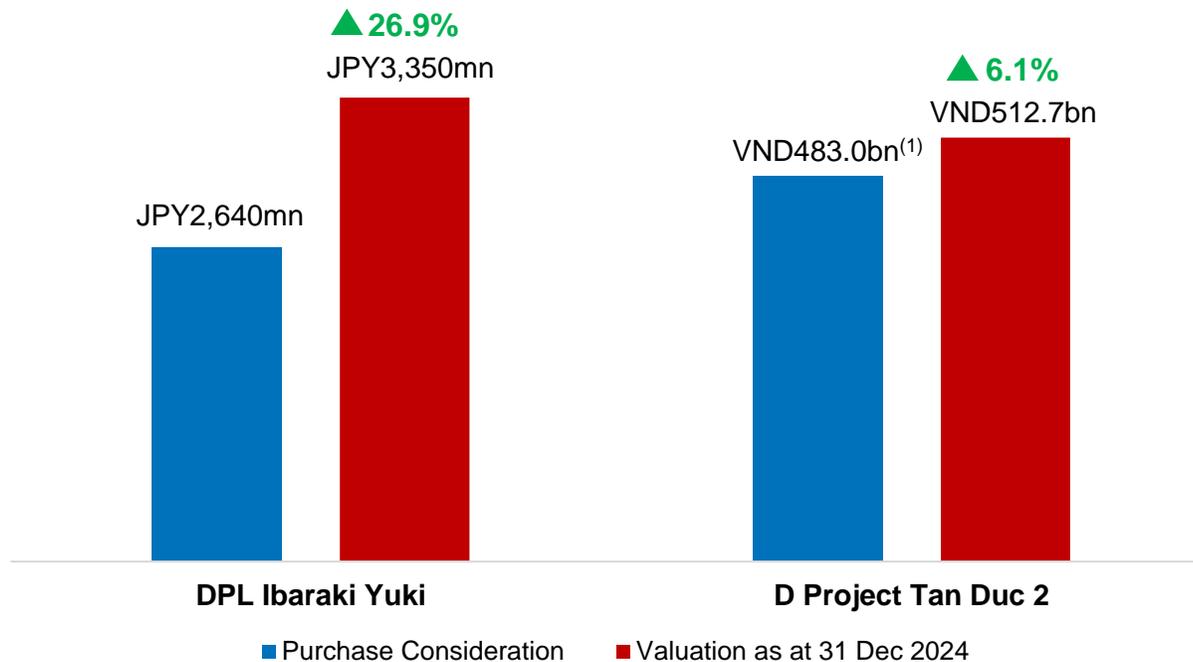
(3) Based on last 12 months up to 31 December 2024.

**EXPANDING  
OUR  
FOOTPRINTS**



**Daiwa House Group**

- DHLT completed 2 acquisitions in FY2024
  - ✓ Acquired **DPL Ibaraki Yuki**, a freehold logistic property located in Greater Tokyo, Japan, anchored by blue-chip tenant (acquired in March 2024)
  - ✓ Expanded into Vietnam with the addition of **D Project Tan Duc 2**, a cold facility located near Ho Chi Minh City, DHLT's first acquisition outside Japan (acquired in July 2024)
- The quality of acquired properties was reflected in valuation uplift compared to purchase consideration



*DPL Ibaraki Yuki*

*Location: **Greater Tokyo, Japan***

*Year of Built: **January 2023***

*Land Tenure: **Freehold***

*Net Lettable Area: **13,421 sqm***

*Lease Term: **4 years from Feb 2023***



*D Project Tan Duc 2*

*Location: **Long An, Vietnam***

*Year of Built: **September 2023***

*Land Tenure: **Expiring Jun 2058***

*Net Lettable Area: **18,465 sqm***

*Lease Term: **20 years from Oct 2023***

(1) D Project Tan Duc 2 was acquired via the acquisition of the entire capital in DH Logistics Management Vietnam Co., Ltd where the purchase consideration was based on the agreed property value of VND483.0 billion.

# Continuing the growth momentum

- In March 2025, DHLT added a 19<sup>th</sup> property to its growing portfolio with the addition of DPL Gunma Fujioka<sup>(1)</sup>
  - ✓ On a pro forma basis, the DPU for DHLT in relation to FY2024 would increase by approximately 3.3%<sup>(1,2)</sup>
  - ✓ DHLT gained a new blue-chip tenant, strengthening its tenant base
  - ✓ The property is green rated, reinforcing DHLT's commitment to sustainability
  - ✓ The property was acquired at an attractive discount of 23.4% to valuation<sup>(1)</sup>
- On a pro forma basis, the aggregate leverage for DHLT as at 31 December 2024 would be 40.8%<sup>(1,3)</sup>

## DPL Gunma Fujioka

### *Selected Information*

*Location: Greater Tokyo, Japan*

*Year of Built: January 2022*

*Land Tenure: Freehold*

*Net Lettable Area: 22,514 sqm*

*Lease Term: 6 years from Apr 2025<sup>(4)</sup>*



(1) Please refer to the announcement dated 24 March 2025 for further information on the acquisition of DPL Gunma Fujioka. (2) On a pro forma basis, assuming that the acquisition was completed on 1 January 2024. (3) On a pro forma basis, assuming that the acquisition was completed on 31 December 2024. (4) Commenced from 1 April 2025, assuming the lease is not terminated by the tenant on 31 March 2028 pursuant to its option to terminate under the lease agreement.

## Listed with 14 properties



DPL Kawasaki Yako

Acquired for JPY71.1 billion

## 15<sup>th</sup> & 16<sup>th</sup> + freehold land



DPL Iwakuni 1 & 2



D Project  
Matsuyama S

Acquired for JPY4.7 billion

## 17<sup>th</sup>



DPL Ibaraki Yuki

Acquired for JPY2.6 billion

## 18<sup>th</sup>



D Project Tan Duc 2

Acquired for VND 483 billion<sup>(5)</sup>

## 19<sup>th</sup>



DPL Gunma Fujioka

Acquired for JPY3.99 billion<sup>(7)</sup>

### 26 November 2021

- Listed in November 2021 with an initial portfolio of 14 logistics properties in Japan
- Acquired the portfolio at a discount of 11.8% to the average valuation<sup>(1)</sup>

### 8 December 2022

- Completed DHLT's maiden acquisition, acquiring 2 freehold properties and a freehold land in Japan, at a discount of 11.8% to valuation<sup>(2)</sup>
- Overwhelming support from unitholders at EGM with approval rate of more than 99%
- Sponsor showed strong commitment by subscribing to units at more than 20% premium to the 10-day VWAP<sup>(3)</sup>

### 15 March 2024

- Added DPL Ibaraki Yuki, a freehold in Greater Tokyo, Japan
- Acquired the property at a discount of 18.1% to valuation<sup>(4)</sup>

### 5 July 2024

- Completed the acquisition of D Project Tan Duc 2 in Long An province, Vietnam (near Ho Chi Minh City), at a discount of 3.0% to valuation<sup>(6)</sup>
- This is DHLT's first property outside of Japan

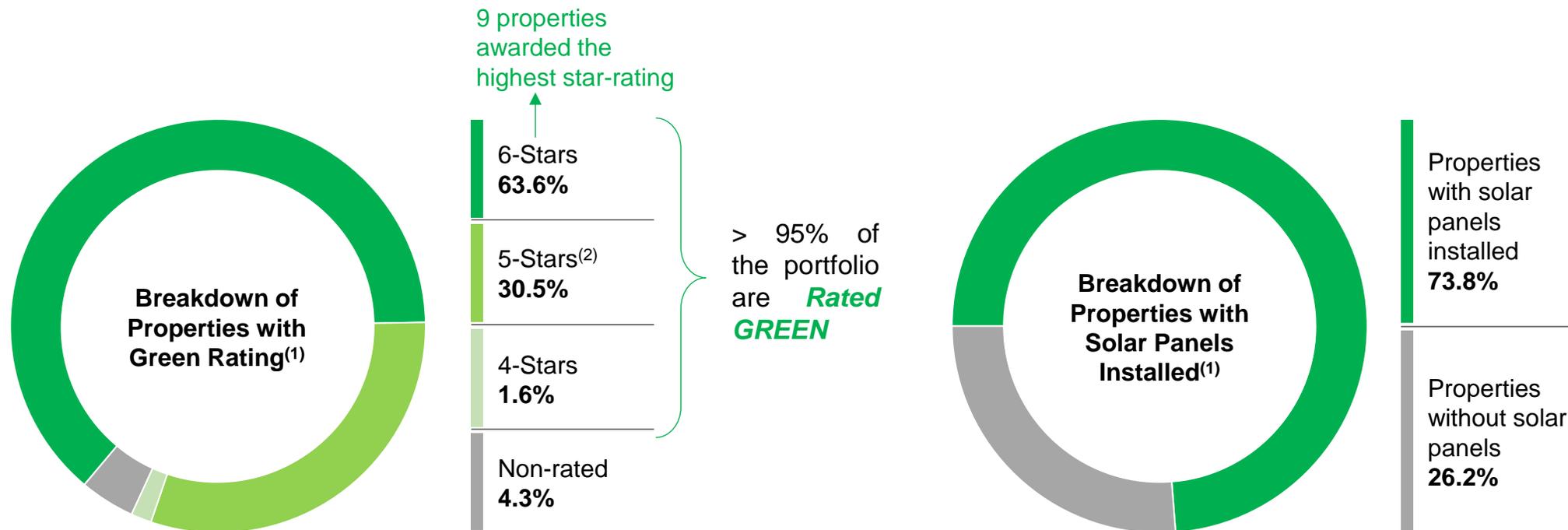
### 24 March 2025

- Acquired DPL Gunma Fujioka at a discount of 23.4% to valuation<sup>(8)</sup>
- Through this acquisition, DHLT gained a new blue-chip tenant, strengthening its tenant base

Based on the average of the two independent valuations of the initial portfolio conducted as at 30 June 2021. (2) Based on the average values of the acquired properties conducted by the independent valuers as at 30 June 2022. (3) Refers to the volume weighted average trading price of DHLT for the period of 10 market days prior and up to (and including) the price determination date. (4) Based on the average of two independent valuations conducted as at 31 August 2023. (5) Agreed property value. (6) Based on the average of the two independent valuations conducted as at 30 September 2023 and 30 November 2023, respectively. (7) Please refer to the announcement dated 24 March 2025 for further information on the acquisition of DPL Gunma Fujioka. (8) Based on the independent valuation conducted as at 31 January 2025.

# LOOKING TO SUSTAINABLE FUTURE





- DHLT's portfolio comprises a high proportion of green-rated properties, with 16 properties rated green by BELS
- D Project Kuki S obtained its rating in September 2024, while the green ratings for 13 properties were renewed in October 2024
- There are 12 properties with solar panels installed on the rooftops, with a total solar capacity of 16.1 megawatts peak

*The 16 properties were all rated by the Building Energy-efficiency Labelling System (BELS), 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, with a rating scale of 0 to 6 stars.*

(1) Based on the independent valuation of the 18 properties as at 31 December 2024.

(2) There were 6 properties that were awarded 5-stars rating. Out of these 6 properties, 2 were rated based on the previous evaluation criteria of BELS of which 5-stars was the highest rating. The new evaluation criteria, which has a highest rating of 6-stars, was effective from April 2024.

# Doing its part for the community

- The Manager seeks to make positive impact on the environment and the community
- It organises CSR activities on an annual basis and encourages its employees to participate in such activities



▲  
**Food packing**  
**May 2024**  
**@Food from the Heart**

◀  
**Volunteering at a dog shelter**  
**November 2024**  
**@Causes for Animals Singapore**



- Japan logistics market faced near term challenges due to large supply of logistics space in recent years
- However, the logistics sector is expected to be healthy in the long run with demand well supported by factors such as:

**Mechanization of warehouse requiring increase in warehouse space**

**Growth of e-commerce**

**Continued expansion of 3PL**

**Demand for distribution bases due to overtime restriction on truck drivers**



- The logistics market, valued at US\$48.6 billion in 2024, is projected to reach US\$71.9 billion by 2030
- The Vietnam logistics sector is expected continue growing, driven by factors such as:

**Economic expansion**

**Growth of e-commerce**

**Investments in infrastructure**

**Increase in consumption of fresh and frozen food**



## Potential impact:

- Cars were top export goods to the US in 2024<sup>(1)</sup>
- Potential impact to supply chain
- Risk of downwards pressure on the Japan economy<sup>(2)</sup>
- Bank of Japan to monitor economic situation in deciding monetary policy<sup>(3)</sup>

## Impact to DHLT:

- Majority of tenants distribute goods domestically, with less than 10% of the tenants (by GRI<sup>(4)</sup>) involved in car and machinery industries
- Long WALE backed by strong tenant base



## Potential impact<sup>(5)</sup>:

- Vietnam is one of the world's most trade dependent nations with exports equivalent to 90% of its GDP for 2024
- The US was Vietnam's largest export market with a trade surplus of US\$123.5 billion in 2024
- Potential impact to economic growth

## Impact to DHLT

- One property in Vietnam, which accounted for 3.3% of total valuation
- The facility is used for storing of chilled food for export
- The property is on a 20-year lease that expires in 2043

- So far, there have been no requests from any tenants for any form of rental relief or abatements
- The Manager will continue with its current policies of (i) maintaining high proportion of borrowings in fixed rate and (ii) foreign currency hedging, to mitigate volatility in interest rates and foreign exchange rates
- The Manager will monitor the situation and be mindful of impact from wider economy on the performance of DHLT's portfolio

(1) Source: The Straits Times article: How long can they hold up? Car parts makers in Japan, South Korea rattled by US tariffs (6 April 2025).

(2) Source: The Straits Times article: Japan finance minister 'deeply concerned' over Trump tariff impact (18 April 2025).

(3) Source: The Business Times article: Bank of Japan's Ueda warns of hit to Japan economy from Trump tariffs (4 April 2025).

(4) Based on the monthly rent as at 31 March 2025.

(5) Source: The Business Times article: Vietnam charm offensive fails to stave off 46% Trump tariff (3 April 2025).

# APPENDIX



# Portfolio summary

	Completion Year	NLA (sq m)	Land Tenure	Property Type	WALE by GRI <sup>(1)</sup> (years)	Occupancy <sup>(2)</sup>	Valuation <sup>(3)</sup>
<b>JAPAN - Hokkaido / Tohoku</b>							
1. DPL Sapporo Higashi Kariki	2018	60,347	Freehold	Multi-tenanted	2.8	100.0%	JPY 12,900m
2. DPL Sendai Port	2017	63,119	Freehold	Multi-tenanted	0.4	100.0%	JPY 13,400m
3. DPL Koriyama	2019	34,174	Freehold	Multi-tenanted	0.9	66.6%	JPY 6,990m
<b>JAPAN - Greater Tokyo</b>							
4. D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	3.8	100.0%	JPY 2,720m
5. D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	8.8	100.0%	JPY 3,690m
6. D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	9.6	100.0%	JPY 1,090m
7. DPL Ibaraki Yuki	2023	13,421	Freehold	Multi-tenanted	2.1	100.0%	JPY 3,350m
8. D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	10.1	100.0%	JPY 2,220m
9. D Project Iruma S	2017	14,582	Freehold	Single-tenanted	13.0	100.0%	JPY 4,920m
10. DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	9.9	100.0%	JPY 21,400m
<b>JAPAN - Greater Nagoya</b>							
11. DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	6.0	100.0%	JPY 3,760m
12. D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	9.3	100.0%	JPY 4,550m
<b>JAPAN - Chugoku / Shikoku / Kyushu</b>							
13. DPL Okayama Hayashima	2017 / 2018	23,541	Expiring 2067	Multi-tenanted	2.8	100.0%	JPY 4,550m
14. DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	2.0	100.0%	JPY 2,630m
15. DPL Iwakuni 1 & 2	2016 / 2020	15,461	Freehold	Multi-tenanted	1.4	100.0%	JPY 2,450m
16. D Project Matsuyama S	1994 / 2017	5,347	Freehold	Single-tenanted	4.6	100.0%	JPY 956m
17. D Project Fukuoka Tobaras S	2019	10,508	Expiring 2068	Single-tenanted	9.6	100.0%	JPY 1,540m
<b>VIETNAM – Long An (near Ho Chi Minh City)</b>							
18. D Project Tan Duc 2	2023	18,465	Expiring 2058	Single-tenanted	18.8	100.0%	VND 512,700m

(1) Based on the monthly rent as at 31 December 2024.

(2) Based on NLA as at 31 December 2024.

(3) Based on the independent valuation of the properties as at 31 December 2024.

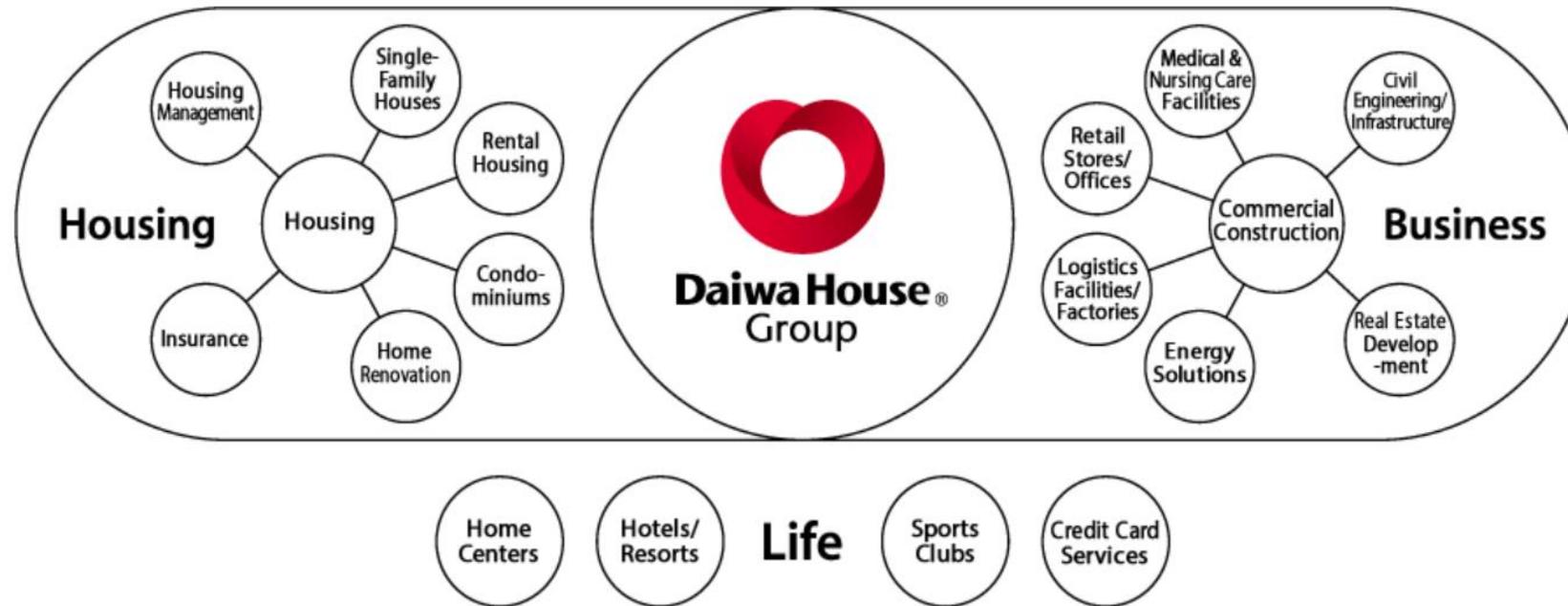
# Summary of green-rated properties

Properties	Star Rating	Solar Energy Capacity (MWp)
1. DPL Sapporo Higashi Kariki	★★★★★★	-
2. DPL Sendai Port	★★★★★	2.6
3. DPL Koriyama	★★★★★★	3.0
4. D Project Nagano Suzaka S	★★★★★★	0.9
5. D Project Maebashi S	★★★★★★	1.4
6. D Project Kuki S	★★★★★	-
7. DPL Ibaraki Yuki <sup>(1)</sup>	★★★★★	0.8
8. D Project Misato S	★★★★★★	-
9. D Project Iruma S	★★★★★★	-
10. DPL Kawasaki Yako	★★★★★★	1.2
11. DPL Shinfuji	★★★★★★	1.2
12. D Project Kakegawa S	★★★★★	0.7
13. DPL Okayama Hayashima	★★★★★	1.4
14. DPL Okayama Hayashima 2	★★★★★★	0.7
15. DPL Iwakuni 1 & 2 <sup>(1)</sup>	★★★★★	1.8
16. D Project Matsuyama S	<i>Not rated</i>	-
17. D Project Fukuoka Tobarā S	★★★★	0.5
18. D Project Tan Duc 2	<i>Not rated</i>	-
<b>Total</b>		<b>16.1</b>



(1) These properties were rated based on the previous evaluation criteria of BELS of which 5-stars was the highest rating. The new evaluation criteria, which has a highest rating of 6-stars, was effective from April 2024.

- ✓ One of the largest construction and real estate development companies in Japan
- ✓ Comprehensive property-related businesses across multiple asset-class and countries
- ✓ A leader in logistics development having developed approx. 12.9 million sqm<sup>(1)</sup>



## Listed on TSE<sup>(2)</sup>

Market Capitalisation of  
JPY3,256.5B (\$29.2B)<sup>(3)</sup>

## Global Presence

497 group companies  
in 26 countries / regions<sup>(1)</sup>

(1) Source: Financial results of Daiwa House Industry Co., Ltd for financial year ended 31 March 2024.

(2) TSE refers to Tokyo Stock Exchange.

(3) As at 31 March 2025.



**Daiwa House**  
Logistics Trust

Thank you.

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[www.daiwahouse-logisticstrust.com](http://www.daiwahouse-logisticstrust.com)