

**Daiwa House Logistics Trust  
sees positive rent reversion on renewals**

- ***Maintained long WALE of 6.3 years, backed by strong tenant base***
- ***Balanced debt profile, with aggregate leverage and interest coverage ratio at healthy levels of 40.6% and 5.1 times, respectively***
- ***Positive rent reversion for renewals in 2Q FY2026***

**SINGAPORE, 13 MAY 2026** – Daiwa House Asset Management Asia Pte. Ltd., as manager of Daiwa House Logistics Trust (the “**Manager**” and Daiwa House Logistics Trust, “**DHLT**” or the “**REIT**”), has today announced the business update for the first quarter ended 31 March 2026 (“**1Q FY2026**”).

There were no leases which expired in 1Q FY2026, and portfolio occupancy remained at 87.8% as at 31 March 2026, with 16 of the 19 properties in the portfolio at full occupancy. Of the three leases expiring in the second quarter of FY2026, one lease has been renewed with another expected to be renewed, both at higher rent<sup>1</sup>, while discussions with a potential tenant are ongoing for the space to be vacated. The Manager is also in advanced discussions with a potential tenant for the vacant space at DPL Kawasaki Yako. The weighted average lease expiry (“**WALE**”) of the portfolio remained relatively long at 6.3 years<sup>2</sup>, backed by a strong tenant base, which was further augmented by high quality tenants added from the acquisitions of properties over the last two years.

Net property income (“**NPI**”) of the Japan portfolio for 1Q FY2026 in JPY terms was lower year-on-year (“**y-o-y**”) by 4.9% as contribution from DPL Gunma Fujioka which was acquired in March 2025 was offset by vacancies in the Japan portfolio. While NPI

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<sup>1</sup> Based on the monthly rent for the new leases compared against the preceding lease for the same space.

<sup>2</sup> By gross rental income (“**GRI**”) which was based on monthly rent as at 31 March 2026.

in VND terms for D Project Tan Duc 2 in Vietnam was stable y-o-y, NPI on cash basis improved by 2.7% y-o-y due to built-in rent increase for this property. NPI for the overall portfolio in SGD terms was lower by 12.4% y-o-y mainly due to weaker foreign currencies against SGD and lower contribution from the Japan portfolio.

### **Disciplined Capital Management**

Aggregate leverage was relatively stable as at 31 March 2026 compared to 31 December 2025, with a marginal increase to 40.6% mainly due to the cash distribution in March 2026. The interest coverage ratio of 5.1 times as at 31 March 2026 remained well above the threshold of 1.5 times<sup>3</sup>. The proportion of fixed rate borrowings was at 99.3%, while 100% of the properties remained unencumbered.

### **Outlook<sup>4</sup>**

Demand and supply dynamics of logistics space in Japan are rebalancing. Demand for logistics facilities in Japan is expected to remain firm supported by the continued growth of e-commerce and third-party logistics (“**3PL**”) sectors. Labour shortages have also driven the demand for facilities built with modern specifications which feature worker-friendly amenities and are able to support the increased need for automation. Following years of substantial supply to the logistics sector in Japan, new supply is expected to moderate going forward as rising construction costs impact future facility developments. The moderation of supply will help rebalance the supply-demand dynamics. Long term prospect of Vietnam logistics sector is also expected to be healthy, supported by a resilient economy, expansion of e-commerce as well as government support of the sector.

While the conflict in Middle East has not resulted in any apparent immediate impact on the business of DHLT, the Manager will continue to remain mindful of the situation and the potential impact on DHLT’s portfolio. Following a recent meeting held by Bank of Japan (“**BOJ**”), rates in Japan was held steady, although BOJ was mindful that the

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<sup>3</sup> The Monetary Authority of Singapore has revised the Code on Collective Investment Schemes to, inter alia, rationalise the leverage requirements for REITs and all REITs are subjected to a minimum ICR threshold of 1.5 times and an aggregate leverage limit of 50%, effective from 28 November 2024.

<sup>4</sup> Source: Market research reports by independent market research by CBRE K.K. (for Japan market) and Savills Viet Nam Co., Ltd. (for Vietnam market) included in the Market Overview section of the Annual Report published on 2 April 2026.

current rate remains below levels perceived to be neutral to the economy<sup>5</sup>. The Manager is of the view that the upwards pressure on interest rates in Japan is expected to persist and will seek to balance interest rate and loan tenure of the borrowings.

**Mr Jun Yamamura, Chief Executive Officer of the Manager**, said, “We continued to focus on improving the performance of the portfolio. Of the three leases expiring in the coming second quarter, we have already renewed one of the leases with another one expected to be renewed soon, both with positive rent reversion. The discussions with the potential tenant for the vacant space in DPL Kawasaki Yako is also progressing well. We also continue to work closely with the property manager to improve the occupancy levels for DPL Sendai Port and DPL Koriyama. Despite specific challenges faced by DPL Sendai Port, we believe the overall quality of the portfolio remained sound, and 16 of the properties were at full occupancy. Excluding DPL Sendai Port, the overall occupancy for the remaining 18 properties as at 31 March 2026 was approximately 96%.

The Middle East conflict has added further uncertainties to global economies. While no immediate direct impact on DHLT’s portfolio was observed, we remain cognisant that it may weigh on the wider economy of the markets that DHLT operates in, the interest rate environment as well as foreign exchanges. As we remain mindful of potential headwinds ahead, we are committed to improving the performance of DHLT and continue to focus on strengthening its long-term value for the benefit of the Unitholders.”

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<sup>5</sup> Source: Article on The Business Times: BOJ keeps rates steady but hawkish split points to June hike (28 April 2026).

**About Daiwa House Logistics Trust ([www.daiwahouse-logisticstrust.com](http://www.daiwahouse-logisticstrust.com))**

Daiwa House Logistics Trust (“**DHLT**”) is a Singapore real estate investment trust (“**REIT**”) established with the investment strategy of principally investing in a portfolio of income-producing logistics and industrial real estate assets located across Asia. Its portfolio currently comprises 18 high-quality logistics properties across Japan and one property in Vietnam, with an aggregate net lettable area in excess of 499,000 sqm.

DHLT is managed by Daiwa House Asset Management Asia Pte. Ltd., a wholly-owned subsidiary of its Sponsor, Daiwa House Industry Co., Ltd.

**About the Sponsor, Daiwa House Industry Co., Ltd. ([www.daiwahouse.co.jp](http://www.daiwahouse.co.jp))**

Daiwa House Industry Co., Ltd. (“**Daiwa House Industry**”) is one of the largest construction and real estate development companies in Japan. It is listed on the Tokyo Stock Exchange (“**TSE**”) with a market capitalisation of JPY3,244 billion (S\$26.2 billion) as of 31 March 2026.

Founded in 1955, Daiwa House Industry has an extensive track record in real estate development. In addition to its primary operations in Japan, the Sponsor has presence in other markets including ASEAN, East Asia, the United States of America, Europe, and Australia. Daiwa House Industry has vast and deep experience in logistics asset development and is one of the largest logistics real estate developers in Japan by both number of properties and gross floor area.

Daiwa House Industry has extensive knowledge in both asset and fund management and is currently managing real estate funds which include TSE-listed Daiwa House REIT Investment Corporation, two unlisted REITs as well as multiple private funds.

## **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.