



**Daiwa House**<sup>®</sup>  
Group

Press Release

N e w s L e t t e r

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## **Asia-focused logistics and industrial REIT**

### **“Daiwa House Logistics Trust” listed on the Singapore Stock Exchange**

Daiwa House Industry Co., Ltd. (Head Office: Osaka, President, CEO and COO: Keiichi Yoshii; hereinafter “Daiwa House”) is pleased to announce that Daiwa House Logistics Trust (DHLT), which is managed by a wholly owned subsidiary of Daiwa House, was successfully listed on the Main Board of Singapore Exchange Securities Trading Limited today.

To date, Daiwa House has developed more than 300 logistics properties, with an aggregate Gross Floor Area of approximately 10.9 million square meters\*<sup>1</sup> in Japan. On the other hand, Daiwa House group also manages “Daiwa House REIT Investment Corporation”, “Daiwa House Global REIT”, “Daiwa House Logistics Core Fund” etc. with a combined AUM (assets under management) of JPY1.67 trillion\*<sup>2</sup>, which comprises mainly Japanese assets.

DHLT is a REIT established with the strategy of principally investing in logistics real asset properties located across Asia. The features of properties which DHLT can acquire may include leasehold properties and regional properties\*<sup>3</sup> that existing Daiwa House-managed REITs / funds are not mainly focused on or may not invest in.

On the other hand, Daiwa House has been developing/managing logistics properties etc.in Southeast Asia countries such as Vietnam, Malaysia, Indonesia, and Thailand. After the listing of DHLT, Daiwa House plans to expand its business with combining its development and fund management business in Southeast Asia.

With careful consideration to potential conflict of interest issues, Daiwa House will support DHLT’s future acquisitions and mid- to long-term growth with its strong experience and track record of development and management of logistics and business properties.

This project started after Daiwa House consulted with Sumitomo Mitsui Trust Bank Limited.

\*<sup>1</sup> Comprises 231 build-to-suit (BTS) and 81 multi-tenanted properties.  
As of end-September 2021, including launched projects.

This announcement is prepared for the public disclosure of a listing on the Singapore Exchange Securities Trading Limited of Units issued by DHLT and has not been prepared for the purpose of soliciting investment.

\*2 As of end-September 2021. The total AUM comprises the AUM of Daiwa House Asset Management Co., Ltd. and Daiwa House Real Estate Investment Management Co., Ltd., both of which are wholly owned subsidiaries of Daiwa House.

\*3 Due to the difference in accounting and tax laws between Japan and Singapore, it is challenging for Japanese REITs / funds to distribute the entire amount of cash flow generated by Japanese leasehold and/or regional properties which is reduced by depreciation. On the other hand, DHLT, which is a Singapore REIT and less affected by such constraints, has large greater likelihood to acquire Japanese properties.

#### ■ Overview of DHLT

Name	: Daiwa House Logistics Trust
Property size	: approx. JPY80.5 billion (approx. SGD953 million*4, based on appraised value*5)
Property type	: Logistics and industrial
Investment area	: Asia (IPO portfolio comprises 14 Japanese properties)
Date listed	: 26 November 2021
Daiwa House's share	: 14%*6 of the units in DHLT Daiwa House has also subscribed for perpetual securities of JPY3.0 billion (approx. SGD35.5 million*4)
Manager	: Daiwa House Asset Management Asia Pte. Ltd. (CEO : Takeshi Fujita)
ROFR	: To show its support, Daiwa House has granted a right of first refusal (ROFR) to DHLT over its pipeline of assets in Southeast Asia and Japan. The ROFR regarding the pipeline of assets in Southeast Asia is exclusive to DHLT while for the pipeline of assets in Japan, the ROFR granted to DHLT is subject to a pre-existing ROFR from Daiwa House to Daiwa House REIT, and pre-existing commitments from Daiwa House to Daiwa House Global REIT, and Daiwa House Logistics Core Fund.
Website	: <a href="https://daiwahouse-logisticstrust.com">https://daiwahouse-logisticstrust.com</a>

\*4 SGD1.00 =JPY84.55 (as of 1 November 2021)

\*5 The appraised value is calculated based on the average of the two independent valuations of the IPO portfolio conducted by the independent valuers commissioned by DHLT as at 30 June 2021.

\*6 Assuming that over-allotment option is fully exercised, Daiwa House's share in DHLT may be reduced to 10%, depending on market condition.

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