

## DEBOTABEK

Retail H1 2020

**2.0%**  
Base Rent Growth

YoY  
Chg12-Mo.  
Forecast

**20.9%**  
Vacancy Rate



**58,700 sqm**  
YTD New Completions



#### ECONOMIC INDICATORS Q2 2020

**-4.3%**  
GDP Growth

YoY  
Chg12-Mo.  
Forecast

**1.96%**  
Inflation Rate



**4.25%**  
Central Bank Rate



Source: Central Bank and Census Bureau

#### SUPPLY: Two new Retail Centers Opened in Bogor Prior to the COVID-19 Outbreak

Days after Jakarta implemented the large-scale social restrictions ("PSBB") in response to the COVID-19 pandemic, the other satellite cities comprising the Greater Jakarta area (of "Debotabek"), also followed suit, with Depok, Bogor, Tangerang and Bekasi all affected by the outbreak. But following almost 3 months of temporary closures, the retail centers in Debotabek (as with Jakarta), began their phased reopening in mid June, as the Government eased some the PSBB measures.

Just before Indonesia reported its first COVID-19 cases in March, 2 new retail centers both located in Bogor (namely Boxies 123 Mall and Vivo Sentul Mall), commenced their soft openings. The completion of these two centers added approximately 58,700 sqm of retail space to the market. 2 other centers, The Park Sawangan and Aeon Mall Sentul City, which were initially scheduled to open in the first half of 2020, saw their start of operations delayed into the second semester.

#### DEMAND: Overall Occupancy Rate Fell Below 80%

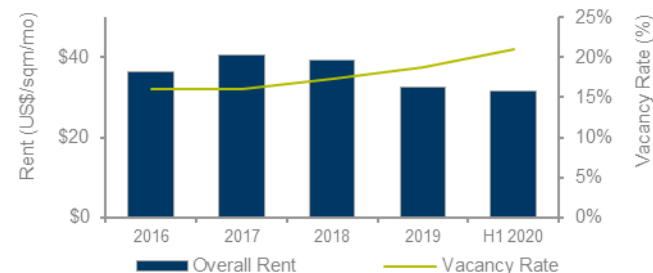
The impact of this caused retailers to be far more cautious towards expansion and saw overall occupancy in Debotabek fall below 80% for the first time since 2015, with net take-up of negative 7,800 sqm recorded during the first half of the year, a drop of 2.2% since the last semester to 79.1%.

The 2 new retail center openings in Bogor were marked by the entry of 2 largescale cinemas into the Botabek retail market: Cinemas XXI and CGV Cinemas in Boxies 123 Mall and Vivo Sentul Mall. But with the cinema-sector in Indonesia subsequently required to 'shutter its doors' to comply with the Government's restrictions, until the end of June the timing of reopening for this sector remained under review, even though the retail centers themselves had already partially recommenced operations several weeks earlier.

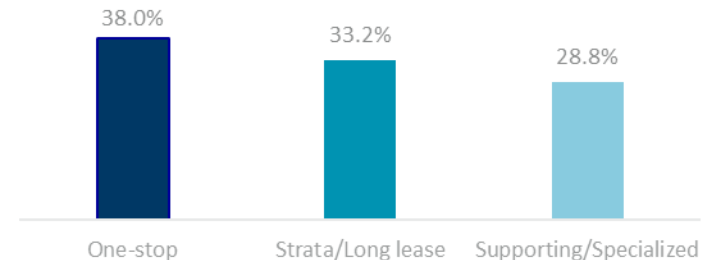
#### PRICING: Positive Rental Movement at the Beginning of the Year

Prior to the onset of COVID-19, average base rentals for Debotabek retail centers had remained stable over the preceding semester's level and actually showed a 2.0% increase YoY, to stand at Rp. 451,800/sqm/mo for specialty retail space on ground floor. Service charge also experienced an increase of 2.9% from last semester's figure and 4.0% YoY, to reach Rp. 133,500/sqm/mo. And as with retail centers within Jakarta, landlords of Debotabek retail centers considered tenants' requests for rental abatement or payment deferrals due to the impact of COVID-19 on a case-by-case basis based on their specific retail sector, with those stronger performing retailers continuing to pay rentals at their normal rates.

#### RENT / VACANCY RATE



#### AVAILABILITY BY PRODUCT TYPE



## MARKET STATISTICS

SUBMARKET	INVENTORY (SQ.M.)	VACANCY RATE	PRIME RETAIL UNIT BASE RENT		
			RP/SQM/MO	US\$/SF/MO	EUR/SQM/MO
Depok	304,600	17.1%	Rp. 502,500	US\$ 3.27	€ 31.37
Bogor	447,700	24.1%			
Tangerang	1,086,200	21.4%	Rp. 464,286	US\$ 3.02	€ 28.98
Bekasi	670,600	19.8%	Rp. 403,333	US\$ 2.63	€ 25.18
<b>OVERALL DEBOTABEK RETAIL TOTAL</b>	<b>2,509,100</b>	<b>20.9%</b>	<b>Rp. 451,800</b>	<b>US\$ 2.94</b>	<b>€ 28.20</b>

## KEY LEASE TRANSACTIONS 1H 2020

PROPERTY	DISTRICT	TENANT	SQM
Mall Boxies123	Bogor	Cinema XXI	3,000
Mall Vivo Sentul	Bogor	CGV Cinema	2,700
Mall Boxies123	Bogor	Ace Hardware	2,200
Margocity	Depok	Uniqlo	2,000
Pesona Square	Depok	Icreate.id	1,500
Mall Boxies123	Bogor	Selma	1,000

\*Renewals not included in leasing statistics

## KEY CONSTRUCTION COMPLETIONS DURING 1H 2020

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
Mall Boxies123	Bogor	27,700	January 2020
Mall Vivo Sentul	Bogor	31,000	January 2020

## SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX SIZE (SQM)	COMPLETION DATE
The Park Sawangan	Depok	39,200	2020
Mall Ciputra Citra Raya	Tangerang	26,000	2020
Ararasa Mall	Tangerang	6,500	2020
Aeon Mall Sentul City	Bogor	71,000	2020

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