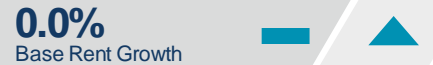


JAKARTA

Retail Q1 2021



**ECONOMIC INDICATORS
Q1 2021**



Source: Central Bank and Census Bureau

SUPPLY: No New Supply in Q1-2021

The commencement of COVID-19 mass vaccination program since January 2021, has started to show positive impact on the Jakarta retail market. As a result of the vaccination program, Jakarta has experienced a decrease in the number of COVID-19 daily cases in the past few weeks. Not surprisingly, customer traffic has steadily increased at malls across Jakarta, although it has not returned to the pre-pandemic level yet.

New supply from projects such as Pondok Indah Mall 3 and Aeon Mall Southgate (both located in South Jakarta), are expected to enter the Jakarta market in the next quarter. Should these proposed new centers meet their completion schedules, the total supply will reach 4,663,700 sqm by the second quarter of 2021.

DEMAND: Occupancy Rate Remains Relatively Stable

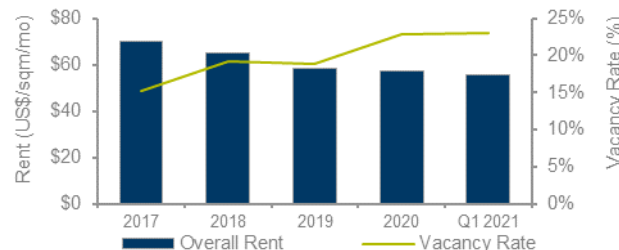
With no new supply during the first quarter of 2021, the overall occupancy rate of Jakarta retail market was relatively stable. Occupancy rate stood at 77.0%, decreased slightly by 0.1% since in the last quarter. Decathlon, French sporting goods retailer has opened its fourth store in Mall of Indonesia, occupying an approximately 3,100 sqm of space, and is their biggest store in Indonesia.

Notwithstanding the visitors' traffic increase, majority of the retailers are still adopting a "wait and see" approach on their expansion plan, particularly on pre-commitment to the under-construction projects. As Indonesia is still contending considerably high number of daily cases, the near-term demand for retail market will still be endured until COVID-19 is considered contained. During the outbreak and PSBB period, large number of retailers were under significant pressure, and undergone a negative cash flow. 2021 is expected to be the recovery year for retailers and they will therefore take prudent actions in terms of expansion and relocation. The upcoming Eid al-Fitr is expected to give boost on the retail business and will signify initial sign of general market recovery.

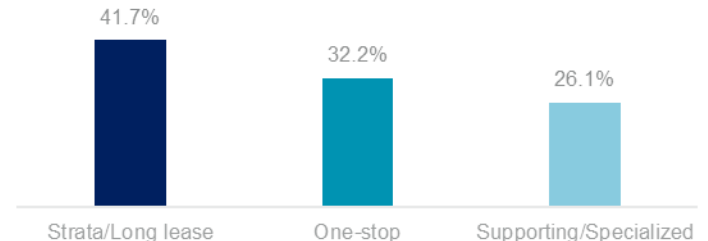
PRICING: Rents are Expected to Remain Unchanged until the End of 2021

On a YoY basis, no increment of the average rentals and service charge were seen within the Jakarta retail market. This situation is expected to continue over the balance of the year, or at least until the pandemic is considerably under control. On a case-by-case basis, some tenants in major retail centers who are doing well have been back to their normal rent, whilst those who are still striving to bear up the pandemic impact are still granted rental abatement or agreed payment deferment, but in a relatively less amount.

RENT / VACANCY RATE



AVAILABILITY BY PRODUCT TYPE



MARKET STATISTICS

SUBMARKET	INVENTORY (SQ.M.)	VACANCY RATE	PRIME RETAIL UNIT BASE RENT		
			RP/SQMMO	US\$/SF/MO	EUR/SQMMO
Primary Location	1,313,400	22.4%	Rp. 984,500	US\$ 6.29	€ 57.67
Secondary Location	3,260,300	23.2%	Rp. 681,400	US\$ 4.35	€ 39.92
OVERALL JAKARTA RETAIL TOTAL	4,573,700	23.0%	Rp. 807,700	US\$ 5.16	€ 47.31

DEFINITIONS:

The Primary retail location is defined as the major retail precinct that includes Kota, Pasar Baru, Blok Mand the CBD area (capturing the areas of Sudirman, Thamrin, Rasuna Said and corridor of Jl. KH. Mas Mansyur - Jl. Prof. Dr. Satrio). The Secondary retail location covers all other areas outside the above Primary retail areas of Jakarta.

KEY LEASE TRANSACTIONS 1Q 2021

PROPERTY	DISTRICT	TENANT	SQM
Mall of Indonesia	North Jakarta	Decathlon	3,100
Hublife Jakarta	West Jakarta	Ranch Market	1,000
Senayan Park Mall	Central Jakarta	Samsung X-perience Store	800
Senayan Park Mall	Central Jakarta	Honda Gallery & Café	350
Plaza Senayan	CBD Jakarta	Tien	200
Kota Kasablanka Mall	South Jakarta	Pomelo	150
Lippo Mall Puri	West Jakarta	Hyundai Store	120

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING 1Q 2021

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
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SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX SIZE (SQM)	COMPLETION DATE
Pondok Indah Mall 3	South Jakarta	55,000	2021
Aeon Mall Southgate @ Tanjung Barat	South Jakarta	35,000	2021
Lippo Mall East Side @ Holland Village	Central Jakarta	50,000	2021

ARIEF RAHARDJO

Director, Strategic Consulting

+62 21 2550 9500 / Arif.rahardjo@cushwake.com

TANIA GUNAWAN

Senior Analyst, Strategic Consulting

+62 21 2550 9500 / Tania.gunawan@cushwake.com

cushmanwakefield.com

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