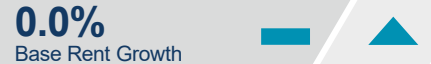
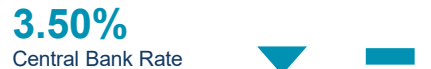


# JAKARTA

Retail Q2 2021



**ECONOMIC INDICATORS**  
Q2 2021



Source: Central Bank and Census Bureau

**SUPPLY: Opening of One Retail Center in South Jakarta**

Following the visitors' traffic increase across retail centers in Jakarta during the first quarter of 2021, Pondok Indah Mall 3 which was previously scheduled for opening in 2020, commenced its operation on 9 April 2021. PIM 3 is located in South Jakarta and directly connected to PIM 2 via three-story bridge, added approximately 30,000 sqm of retail space to the market.

Aeon Mall Southgate (also located in South Jakarta), is expected to enter the Jakarta market by the end of this year. Should this proposed new center meet its completion schedule, the total supply will reach 4,663,700 sqm by the end of 2021.

**DEMAND: Continuous Downward Trend of Occupancy as the Pandemic Continued**

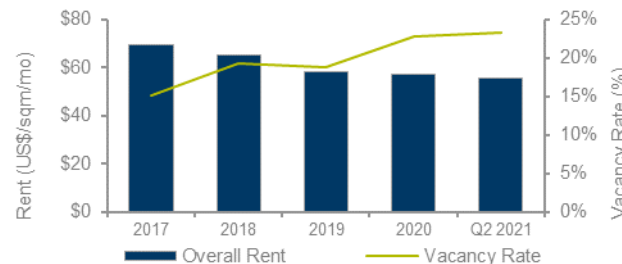
Unlike Eid al-Fitr sales season last year, the much-anticipated recovery of retailers' business was seen during the season this year, with retailers achieved most of their "pandemic-conditions expectation". Customer traffic across all malls in Jakarta continued to increase after the Eid al-Fitr holiday season until mid of June. But unfortunately, this sign of general market recovery didn't last long. The surge of COVID-19 cases at the end of June, led to a stricter emergency public activity restrictions (*PPKM Darurat*) in Java & Bali Island, which is expected to further negatively affect the retailers who had just begun to enjoy some recovery of their businesses during the festive season.

The overall occupancy rate of Jakarta retail market continued its downward trend this quarter, standing at 76.6%, a decrease of 0.4% from that in the last quarter. Along with the opening of PIM 3, Uniqlo, continues its expansion in Jakarta with the opening of its largest store, occupying an approximately 2,800 sqm of space. Boots, the UK's leading pharmacy-led health and beauty retailer, finally landed in Jakarta with the opening of its two first outlets at Senayan City and PIM 3.

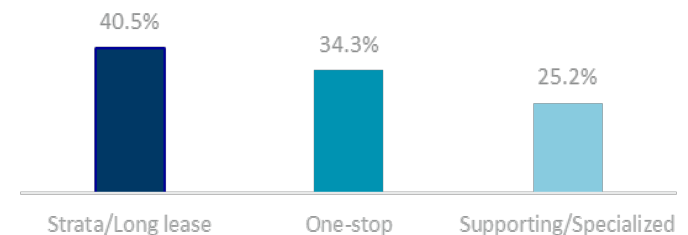
**PRICING: Price Remained Unchanged Since the Onset of the Pandemic**

Since the onset of the pandemic, no increment of the average rentals and service charges were seen within the Jakarta retail market. This situation is expected to continue over the balance of the year. Before the engulf of COVID-19 second wave, some tenants in major retail centers who are doing well had been back to their normal rent, with some receiving relatively lesser rental abatement or payment deferment. However, given the current situation with *PPKM Darurat* being implemented, mall landlords shall be prepared to again review individual tenant's pandemic-circumstances on a case-by-case basis, similar to what have been done in the beginning of the pandemic.

**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
Primary Location	1,313,400	22.4%	Rp. 984,500	US\$ 6.30	€ 57.23
Secondary Location	3,290,300	23.6%	Rp. 681,400	US\$ 4.36	€ 39.61
<b>OVERALL JAKARTA RETAIL TOTAL</b>	<b>4,603,700</b>	<b>23.4%</b>	<b>Rp. 807,700</b>	<b>US\$ 5.17</b>	<b>€ 46.95</b>

## DEFINITIONS:

The Primary retail location is defined as the major retail precinct that includes Kota, Pasar Baru, Blok M and 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 2Q 2021

PROPERTY	DISTRICT	TENANT	SQM
Pondok Indah Mall 3	South Jakarta	Uniqlo	2,800
Pondok Indah Mall 3	South Jakarta	Ranch Market	1,000
Lippo Mall Puri	West Jakarta	Max Fashion	1,000
Lippo Mall Puri	West Jakarta	Babyshope	600
Pondok Indah Mall 3	South Jakarta	Adidas Stadium	350
Pondok Indah Mall 3	South Jakarta	Boots	267
Senayan City	CBD Jakarta	Boots	100

\*Renewals not included in leasing statistics

## KEY CONSTRUCTION COMPLETIONS DURING 2Q 2021

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
Pondok Indah Mall 3	South Jakarta	30,000	April 2021

## SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX SIZE (SQM)	COMPLETION DATE
Aeon Mall Southgate @ Tanjung Barat	South Jakarta	35,000	2021
Lippo Mall East Side @ Holland Village	Central Jakarta	50,000	2022

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