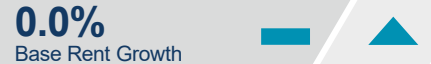


JAKARTA

Retail Q3 2021



ECONOMIC INDICATORS
Q3 2021



Source: Central Bank and Census Bureau

SUPPLY: No New Supply in Q3-2021

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 negatively impacted the retail sector in Jakarta. During the emergency public activity restrictions, malls and retail centers in Jakarta should temporarily shut their doors for more than a month. In line with the improving conditions of COVID-19 trend in the capital city, the Government has started to loosen restrictions and allow retail centers in Jakarta to open gradually starting August 10, 2021, with requirement to implement some strict health protocols, to only vaccinated visitors.

During the third quarter of this year, there's no new supply were seen within Jakarta retail. Aeon Mall Southgate (located in South Jakarta), is expected to enter the Jakarta market by the last quarter of this year. Should this proposed new center meet its completion schedule, the total supply will reach 4,638,700 sqm by the end of 2021.

DEMAND: Occupancy Rate Remains Relatively Stable

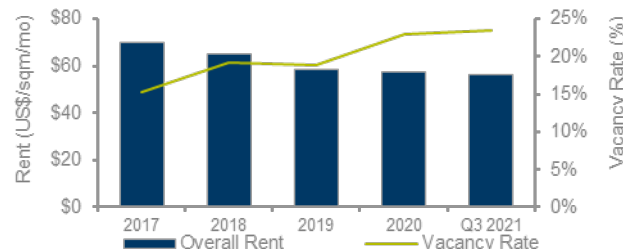
Occupancy rate stood at 76.5%, decreased slightly by 0.1% from that in the last quarter. JD.ID, e-commerce company services, continues to demonstrate its commitment towards venturing O2O (online to offline) business in Indonesia with the opening of their new offline store, YOJI in Ashta District 8.

Unlike the first large scale social restrictions during the beginning of pandemic, which led to a considerably declining number of space enquiries within a retail center in Jakarta, the enquiries during the third quarter of 2021 relatively unswerving in most major retail centers in Jakarta. This is also supported by the fact of significant visitor's traffic increase when the governor allowed children under the age of 12 to visit the malls in the end of September 2021.

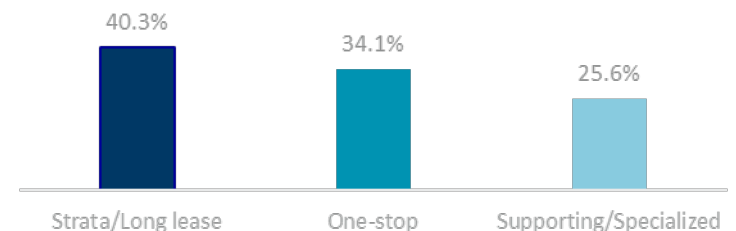
PRICING: No Price Movement for 2 Consecutive Years

No change of average rental and service charge levels was observed for 2 consecutive years. During the temporary closure of malls at the beginning of Q3-2021, mall landlords again reviewed individual tenant's pandemic-circumstances on a case-by-case basis, similar to what have been done in the beginning of the pandemic, with tenants hit hardest, being granted rental abatement or an agreed payment deferment. Following the improving conditions in the mid to end of Q3-2021, 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/SQM/MO	US\$/SF/MO	EUR/SQM/MO
Primary Location	1,313,400	22.6%	Rp. 984,500	US\$ 6.39	€ 59.41
Secondary Location	3,290,300	23.7%	Rp. 681,400	US\$ 4.42	€ 41.12
OVERALL JAKARTA RETAIL TOTAL	4,603,700	23.5%	Rp. 807,700	US\$ 5.24	€ 48.74

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 3Q 2021

PROPERTY	DISTRICT	TENANT	SQM
Mall Ciputra	West Jakarta	Farmers Market	1,050
Plaza Senayan	CBD Jakarta	Kidz Station	200
Plaza Indonesia	CBD Jakarta	Wearing Klamby	150
Plaza Senayan	CBD Jakarta	Atmos	150
Pondok Indah Mall 3	South Jakarta	Hyundai City Store	140
Ashta	CBD Jakarta	Yoji by JD.ID	140

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING 3Q 2021

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
-	-	-	-

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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