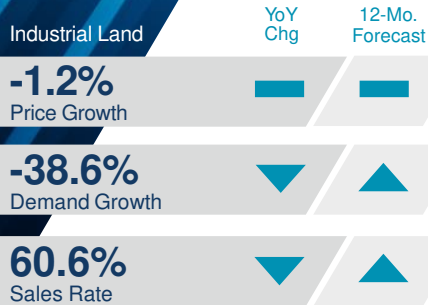


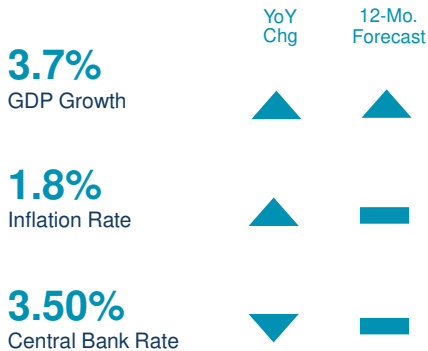
GREATER JAKARTA

Industrial Q4 2021



Source: Cushman and Wakefield Indonesia

INDONESIA ECONOMIC INDICATORS Q4 2021



Source: Central Bank and Census Bureau

SUPPLY: New Industrial Land Supply in Bekasi

The new supply of industrial land comes from industrial estate in the eastern part of the Greater Jakarta area. Despite the pandemic situation, two industrial estates along the eastern corridor added their industrial land supplies, as industrial land availability in favorable location becomes more limited. Two industrial estates in Bekasi, added about 105 hectares and 30 hectares, respectively, to their land supply during the review quarter, bringing the total industrial land inventories in the Greater Jakarta area to 15,908 hectares. This indicates the optimism of developers on the potential of the Greater Jakarta industrial sector. Developers are observed to still look for opportunities whilst closely monitor the market and the related government policy, including the impacts of the Covid-19 pandemic on the market.

There is no addition of warehouses for lease in the Greater Jakarta area, holding the total supply of warehouse for lease at 1.97 million sqm. Until end of 2022, about 140,000sqm of warehouse spaces are in the pipeline to enter the market.

DEMAND: Limited Transactions as Impact of Related Government Policy

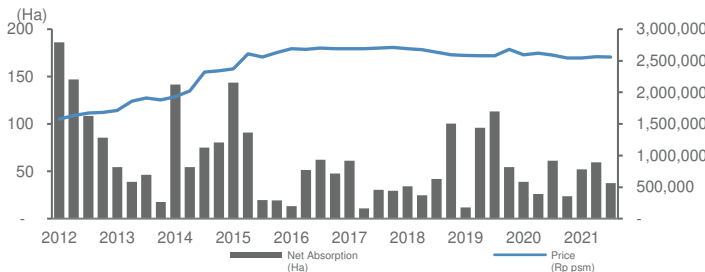
The impact of the related government policy (PPKM) remained during the review quarter and sales transactions remained limited. Demand may not recover as soon as it is expected as reflected by a -38.6% decrease YoY, with total net absorption of 37.60 hectares. This also reflected a QoQ demand change of -36.7%. Bekasi absorbed about 63.9% of demand during this quarter, followed by Karawang of about 25.79%, with the balance occurred in Serang. Bekasi and Karawang remained as the most sought-after areas by high-tech industries such as data center and automotive industries which are expected to continuously expand.

As of December 2021, the average occupancy rate of warehouse for lease in the Greater Jakarta area was recorded at 87.9%, an increase of 0.5% from in the previous quarter, with demand mainly from logistics related firms including e-commerce, and consumer goods.

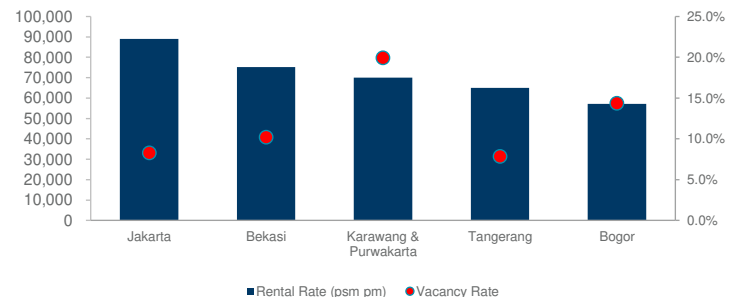
PRICING: Land Prices Stood at the Same Level

The industrial land price remained relatively unchanged during the review quarter as impact of the pandemic on demand continued. As of December 2021, the average land price in the Greater Jakarta area was recorded at Rp 2,558,000 per sqm (-1.2% YoY), with change due mostly to the exchange rate. Meanwhile, the average asking rental rate of warehouses in the Greater Jakarta area was recorded at Rp.73,000 per sqm / month.

NET ABSORPTION & LAND PRICE – INDUSTRIAL LAND



VACANCY & RENTAL RATE – WAREHOUSE



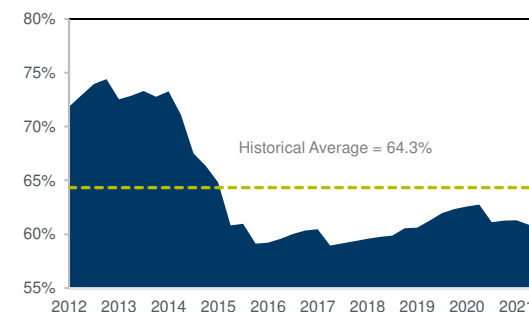
MARKET STATISTICS – INDUSTRIAL LAND

SUBMARKET	INVENTORY (HA)	CURRENT QTR NET ABSORPTION (HA)	OVERALL NET ABSORPTION (HA)	YTD OVERALL NET ABSORPTION (HA)	OVERALL SALES RATE (%)	OVERALL AVG LAND PRICE (IDR/SQM)
Jakarta	1,089	0	0	0.0	86.47%	5,750,000
Tangerang	784	0	2.60	2.60	67.84%	2,680,000
Bekasi	5,316	24.06	96.36	96.36	76.43%	2,483,333
Karawang & Purwakarta	5,064	9.70	60.82	60.82	48.79%	1,980,650
Serang	3,175	3.84	12.86	12.86	48.99%	1,675,000
Bogor	80	0	0	0	84.78%	2,000,000
Subang	400	0	0	0	0.00%	1,800,000
GREATER JAKARTA TOTALS	15,908	37.6	172.6	172.6	60.6%	2,558,000

MARKET STATISTICS – WAREHOUSE

SUBMARKET	INVENTORY (SQM)	VACANCY RATE (%)	OVERALL AVG RENTAL RATE (IDR/SQM)
Jakarta	275,792	8.3%	89,000
Bekasi	1,173,140	10.2%	75,136
Karawang dan Purwakarta	288,791	19.9%	70,071
Tangerang	29,152	7.8%	65,000
Bogor	206,525	14.4%	57,143
GREATER JAKARTA TOTALS	1,973,400	12.1%	73,000

OVERALL SALES RATE – INDUSTRIAL LAND

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