

JAKARTA

Retail Q4 2021

0.0%
Base Rent Growth

YoY Chg 12-Mo. Forecast



23.3%
Vacancy Rate



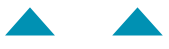
40,000 sqm
YTD New Completions



ECONOMIC INDICATORS
Q4 2021

3.7%
GDP Growth

YoY Chg 12-Mo. Forecast



1.8%
Inflation Rate



3.50%
Central Bank Rate



Source: Central Bank and Census Bureau

SUPPLY: Opening of One Retail Center in South Jakarta

Closing out the year, the Jakarta retail market recorded an addition of one new retail center in South Jakarta, namely AEON Mall Tanjung Barat. The opening of AEON Mall Tanjung Barat added approximately 40,000 sqm of retail space to the market. This fourth AEON Mall in Indonesia together with Southgate Residence project is expected to create a new one-stop urban lifestyle complex in South Jakarta.

With total additional of two new projects in 2021, the total full year new supply of Jakarta retail centers in 2021 reached 70,000 sqm. Another two retail centers with approximately 73,000 sqm of retail space are expected to enter the Jakarta retail market by 2022. The total refurbishment and transformation of Sarinah, the oldest retail center in Jakarta, is estimated to reach its completion in the first quarter of 2022. Should all the proposed new centers meet their completion schedules, the total Jakarta retail supply will reach 4,716,400 sqm by the end of 2022.

DEMAND: Indonesia is Seen as a Lucrative Market for International F&B Brands

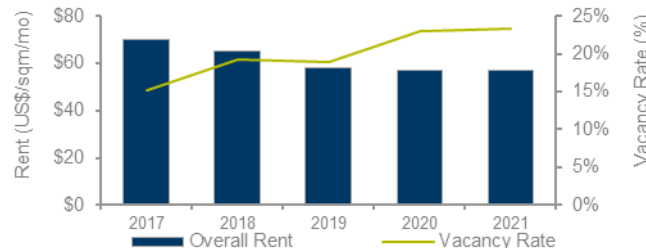
The overall Jakarta retail market was relatively stable during the last quarter of 2021. Occupancy rate stood at 76.7%, increased slightly by 0.2% since in the last quarter. In the midst of the uncertain pandemic condition, Indonesia is still seen as a potential lucrative market to international f&b brands. During the fourth quarter of 2021, two international f&b brands, Subway and Paris Baguette, have finally landed their footprint in Indonesia, with the opening of their first store in Cilandak Town Square and ASHTA District 8 respectively.

Following the requests from retailers to lift the social restrictions at shopping malls, Children’s play area in Jakarta retail centers were permitted to re-open from October 2021, with the application of strict health protocols, including limiting the overall number of visitors. The ease of the policy has had a positive impact on the Jakarta retail center’s ‘footfall’, which continues to increase following the decline of the daily new COVID-19 cases in Jakarta.

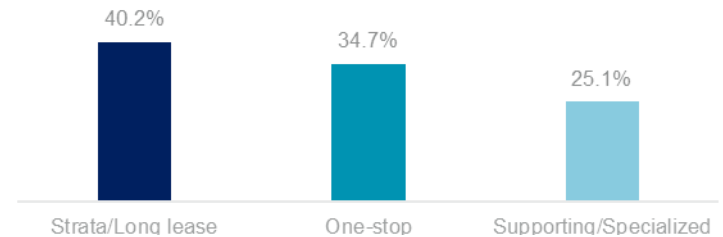
PRICING: Price Remained Unchanged Since the Onset of the Pandemic

Average rental and service charge levels remained unchanged since the first PSBB restrictions were imposed in Jakarta. Given the current unstable pandemic condition, no landlords denoted a plan to increase their rental rate within the short-term period. 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. This situation is expected to continue at least until the pandemic is considerably under control.

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	22.0%	Rp. 984,500	US\$ 6.43	€ 60.79
Secondary Location	3,330,300	23.3%	Rp. 681,400	US\$ 4.45	€ 42.08
OVERALL JAKARTA RETAIL TOTAL	4,643,700	23.3%	Rp. 807,700	US\$ 5.27	€ 49.88

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 4Q 2021

PROPERTY	DISTRICT	TENANT	SQM
AEON Mall Tanjung Barat	South Jakarta	AEON Store	3,100
AEON Mall Tanjung Barat	South Jakarta	Uniqlo	2,500
Kota Kasablanka	South Jakarta	Decathlon	2,500
AEON Mall Tanjung Barat	South Jakarta	H&M	1,000
Senayan City	CBD Jakarta	Kenangan Heritage by Kopi Kenangan	320
ASHTA District 8	CBD Jakarta	Paris Baguette	200
Cilandak Town Square	South Jakarta	Subway	100

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING 4Q 2021

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
Aeon Mall Tanjung Barat	South Jakarta	40,000	November 2021

SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX SIZE (SQM)	COMPLETION DATE
Sarinah (Redevelopment)	CBD Jakarta	23,000	2022
Lippo Mall East Side @ Holland Village	Central Jakarta	50,000	2022

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