

JAKARTA

Retail Q3 2022

0.0%

Base Rent Growth

YoY
Chg12-Mo.
Forecast

22.6%

Vacancy Rate



5,000 sqm

YTD New Completions

ECONOMIC INDICATORS
Q3 2022

5.0%

GDP Growth

YoY
Chg12-Mo.
Forecast

5.95%

Inflation Rate



4.25%

Central Bank Rate



Source: Central Bank and Census Bureau

SUPPLY: Opening of Two Retail Center in North and Central Jakarta

Two retail centers added the supply of Jakarta retail market during the third quarter of 2022. Opened on August 26, By the Sea, a life-style retail center focusing on curated fashion and beauty at Golf Island, Pantai Indah Kapuk, added 2,000 sqm of retail space to Jakarta retail market. Meanwhile, Moiz Trade Center (MTC) Tanah Abang in Central Jakarta was completed and added another 3,000 sqm of strata-title retail space to the market. On YoY basis, cumulative supply increased by 1.5%, bringing the overall stock to about 4,673,000 sqm. There are three supporting retail projects expected for completion and operation in the last quarter of 2022, namely Chillax Sudirman, Central Market PIK, and Retail @ Damai Indah Golf PIK which will add a total of 14,500 sqm to the total supply of Jakarta retail market, to about 4,687,500 sqm.

DEMAND: Increased Occupancy Rate Following the Gradual Return of Visitor Traffic

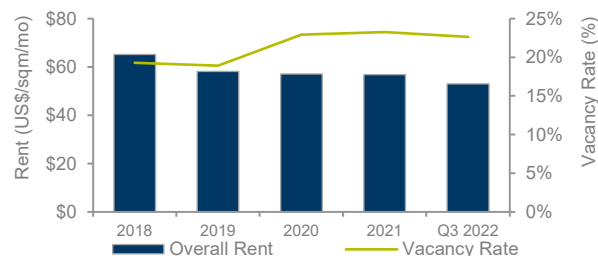
The average occupancy rate of Jakarta retail market increased by 0.8% (YoY) to 77.4%. Leased mall performed better at average occupancy level of 82.8%, which reflected a nominal occupancy increase of 1.7% (YoY). Visitor traffic continuously improved during the review quarter with some retail centers have gained back their normal foot traffic. Online retailers are also observed to start their offline footprint expansion.

Between July to September 2022, JD Sports expanded its footprints by opening three stores in Senayan City, Central Park, and Pondok Indah Mall 3. Meanwhile, Blibli Store continued its online-to-offline expansion with the opening of another three stores in Central Park, Lippo Mall Puri, and Trans Studio Mall Cibubur (Greater Jakarta). Love Bonito, a Singapore-based omnichannel fashion label officially opened its first flagship store in West Mall of Grand Indonesia.

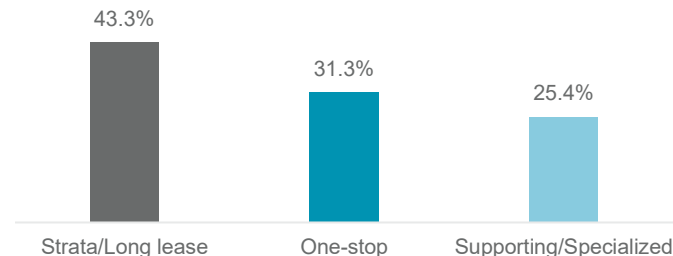
PRICING: Rental Rate Remained Stable

Average base rental and service charge levels remain relatively unchanged since last quarter, standing at Rp 808,500/sqm/month (0.1% YoY) and Rp 190,400/sqm/month (0.0% YoY) respectively. The average base rent for Ground Floor on secondary area increased by 0.2 % (YoY) to Rp 682,900/sqm/mo. Despite the expected gradual recovery of the business, rental rate and service charge are expected to remain stable throughout the year of 2022 as landlords will continue their efforts to maintain and attract new retailers. The overall vacancy rates are expected to decrease and the positive trend of net-take up will continue towards the end of 2022.

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	1,337,600	22.1%	Rp. 984,500	US\$ 5.99	€ 65.84
Secondary Location	3,335,300	22.9%	Rp. 682,900	US\$ 4.15	€ 45.67
OVERALL JAKARTA RETAIL TOTAL	4,672,900	22.6%	Rp. 808,500	US\$ 4.92	€ 54.07

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.

Rental rates reflect gross rents
US\$/Rp = 15,278; €/Rp = 14,953

KEY LEASE TRANSACTIONS 3Q 2022

PROPERTY	DISTRICT	TENANT	SQM
Grand Indonesia	CBD	Kidzoona	1,200
Senayan City	CBD	JD Sports	1,100
Pondok Indah Mall 3	South	Klamby	700
Food Centrum	North	Offo Living	650
Gandaria City	South	Oppo Gallery	500
Grand Indonesia	CBD	Love, Bonito	464
Central Park	West	Blibli Store	200

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING 3Q 2022

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
MTC Tanah Abang	Central	3,000	July 2022
By the Sea @ Golf PIK	North	2,000	August 2022

SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX SIZE (SQM)	COMPLETION DATE
Chillax Sudirman	Central	6,000	2022
Retail @ Damai Indah Golf PIK	North	1,800	2022
Central Market @ Golf PIK	North	6,700	2022
Retail Podium @ Thamrin Nine Tower	CBD	43,000	2023
Lippo Mall East Side @ Holland Village	Central	40,000	2023

ARIEF RAHARDJO

Director, Strategic Consulting

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

VICTORINA ARIF

Analyst, Strategic Consulting

+62 21 2550 9500 / Victorina.arif@cushwake.com

cushmanwakefield.com

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