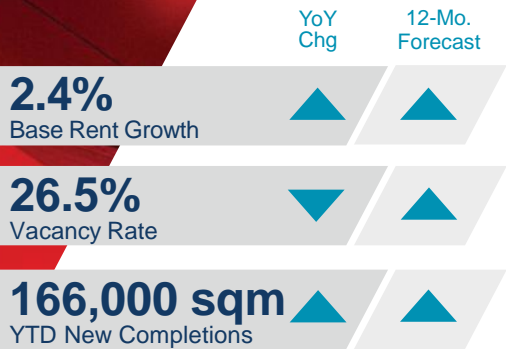
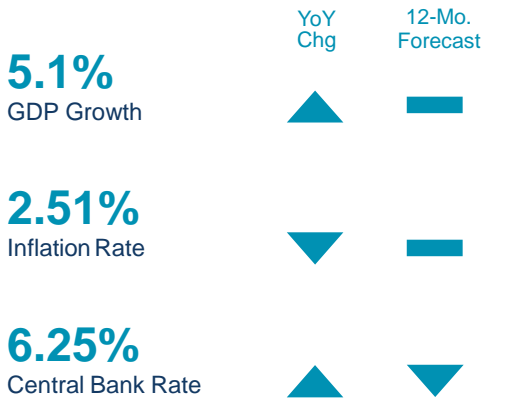


DEBOTABEK

Retail H1 2024



ECONOMIC INDICATORS Q2 2024



Source: Central Bank and Census Bureau

SUPPLY: Additional Supply from Two New Malls in Bekasi and Bogor

During the first half of 2024, the Debotabek area saw the addition of two new retail centers, namely Living Word Kota Wisata in Bogor and AEON Mall Deltamas in Bekasi. The opening of these two malls have added 166,000 sqm of retail space to the market. On YoY basis, cumulative supply increased by 8.8%, with total supply standing at 2,976,900 sqm.

Debotabek area expect to see addition of eight shopping mall developments by the end of this year and early 2025: Living World Grand Wisata, Hampton Square, Eastvara Mall, Markt Lane Sentul, Mall at Little Tokyo Jababeka, Pakuwon Mall Bekasi, Summarecon Mall Bekasi Phase 2, including the Jakarta Premium Outlet. If all these upcoming centers adhere to their development schedules, the cumulative retail space supply in the Debotabek area is projected to increase by 10.2% by the end of 2025.

DEMAND: The Retail Expansion Continues

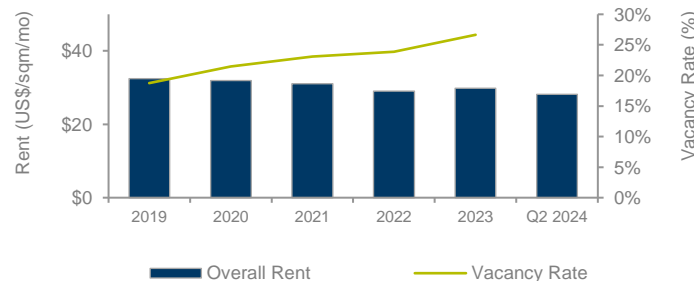
The occupancy rate of the the Debotabek Retail market reached 73.5% in the first half of 2024, marking a 3.3% decline compared to the same period last year. This trend is likely to continue due to the anticipated arrival of new supply in the upcoming quarters. During the review semester, two major holiday seasons—Eid Fitr and the school holidays—boosted foot traffic to malls, greatly benefiting the entertainment sector.

AEON Store is expanding by opening its seventh outlet at Living World Kota Wisata. KKV has opened new stores at AEON Deltamas, Living World Kota Wisata, and The Park Sawangan, while Sports Direct is also making its presence at Supermal Karawaci. Moreover, the Miniso brand has launched one of its largest outlets in Greater Jakarta at Mall @ Alam Sutera. In the entertainment sector, the first official Gashapon Bandai store has opened in Mall @ Alam Sutera. Oppo is also extending its experience store concept at Supermal Karawaci and Margo City. In addition, UNIQLO has opened its second neighborhood store at Hive Harapan Indah in Bekasi.

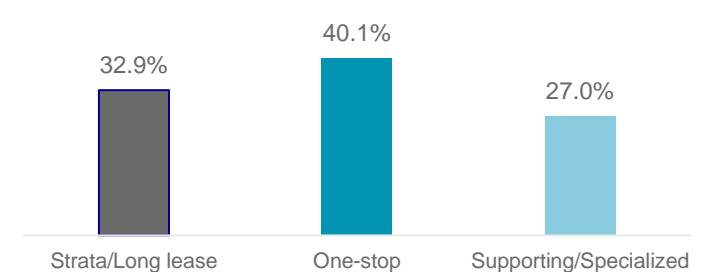
PRICING: Growth in Rental Rates and Service Charges

The Debotabek retail market continued to experience modest growth in base rent and service charge, with a 2.4% increase in base rent and 2.9% increase in service charge, respectively. The service charge increment is expected to continue in the upcoming semester.

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
Depok	340,600	21.9%	Rp 502,500	US\$ 2.84	€ 28.60
Bogor	630,200	28.7%			
Tangerang	1,238,600	27.9%	Rp 487,143	US\$ 2.76	€ 27.72
Bekasi	767,500	24.5%	Rp 407,500	US\$ 2.31	€ 23.19
OVERALL DEBOTABEK RETAIL TOTAL	2,976,900	26.5%	Rp 462,600	US\$ 2.61	€ 26.32

Rental rates reflect gross rents
US\$/Rp = 16,414 ; €/Rp = 17,573

KEY LEASE TRANSACTIONS 1H 2024

PROPERTY	DISTRICT	TENANT	SQM
Revo Town Mall	Bekasi	Diamond Supermarket	9,000
AEON Mall Deltamas	Bekasi	Matahari	5,800
AEON Mall Deltamas	Bekasi	Yamada Best	4,970
Supermall Karawaci	Tangerang	Sports Direct	2,200
Mall @ Alam Sutera	Tangerang	Miniso	1,240
Margo City	Depok	Oppo Experience Store	205

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING 1H 2024

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
AEON Mall Deltamas	Bekasi	86,000	March 2024
Living World Kota Wisata	Bogor	80,000	March 2024

SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX SIZE (SQM)	COMPLETION DATE
Living World Grand Wisata	Bekasi	58,000	2024
Hampton Square Mall	Tangerang	15,500	2024
Eastvara Mall BSD	Tangerang	82,200	2024
Markt Lane	Bogor	10,400	2024
Mall @ Little Tokyo Jababeka	Bekasi	22,000	2024
Jakarta Premium Outlets*	Tangerang	28,500	2024
Pakuwon Mall Bekasi	Bekasi	43,000	2024
Summarecon Mall Bekasi Phase 2	Bekasi	43,000	2025

*Outlet mall

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