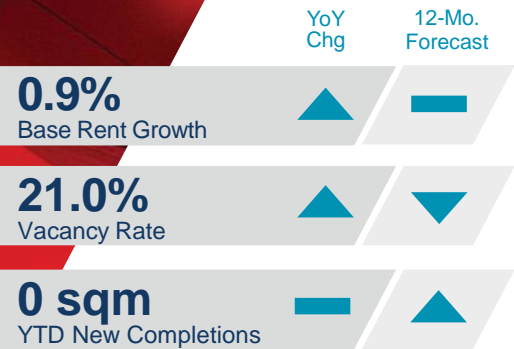
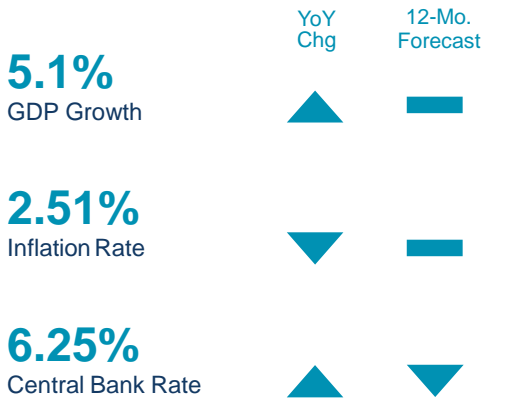


JAKARTA

Retail Q2 2024



INDONESIA ECONOMIC INDICATORS Q2 2024



Source: Central Bank and Census Bureau

SUPPLY: Stable with no New Project Entering the Market

No new supply was observed during the second quarter of 2024. The cumulative supply remained stable at 4,719,500 sqm (0.3% YoY and 0.0% QoQ). At the same time, renovations with primary focus of improving the interior and adjusting the tenancy mix to enhance the shopping experience for customers, are being carried out in several shopping malls such as Epicentrum Walk, Plaza Semanggi, and Plaza Festival.

Five shopping mall developments are expected to unfold by the end of this year and early 2025: Lippo Mall East Side at Holland Village, Agora Lifestyle Centre at Thamrin Nine, Mall Menara Jakarta, Cornerstone – Antasari Place and Annajon at The Sima Retail, and will bring a 2.53% increase in the cumulative supply in the next 12 months.

DEMAND: Slight Decrease in Demand

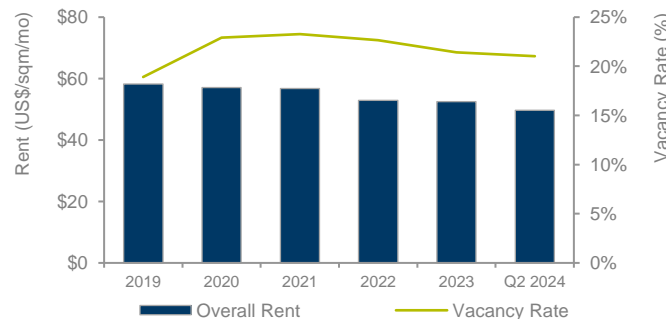
Compared to the previous quarter, demand saw a slight decrease (-0.2%), leading to a total cumulative demand of 3,727,800 sqm, despite a 2.6% YoY increase. Consequently, there was also a slight decline in the average occupancy rate to 79.0% (2.3% YoY and -0.2% QoQ). Some new tenants' openings, with F&B and fashion brands taking the lead, however, are seen during the review quarter. Bacha Coffee has opened its first store in Indonesia at Plaza Senayan. The other F&B new entries are FOGO and Haidilao at Emporium Pluit Mall, and Baia Nonna at Kota Kasablanka. Meanwhile, fashion brands such as Tommy Hilfiger, Calvin Klein and Forever New has opened their new stores at Gandaria City as well as Sports Direct at Plaza Senayan and New Balance at Emporium Pluit Mall.

International brands, particularly those originating from South Korea, continue to increase their presence in Indonesia. Aland, a South Korean fashion brand, launched its store at Central Park Mall in this quarter. In the preceding quarters, ADLV and MLB had also expanded to Indonesia with the opening of their first stores at PIK Avenue and Pondok Indah Mall. Concurrently, several stores are currently undergoing interior renovations, with the most notable being Louis Vuitton at Plaza Indonesia, unveiling a fresh look for its flagship store.

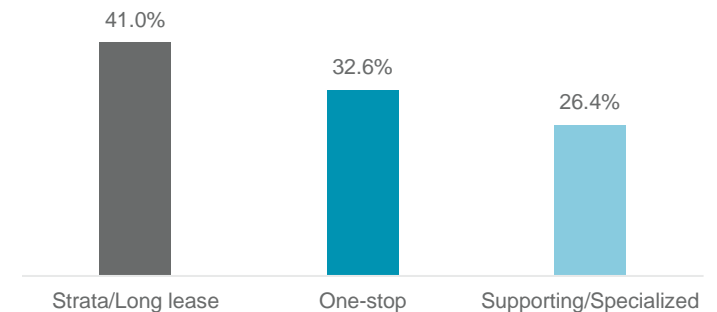
PRICING: Marginal Increase in Base Rent with Stable Service Charge

A slight increase in average base rental to Rp 815,400 /m2 /month (0.9% YoY and 0.9% QoQ) was observed during the review quarter. Meanwhile, there was no increase in average service charge, which remained at Rp 195,900 /m2 /month (2.9% YoY and 0.0% QoQ).

RENT / VACANCY RATE



AVAILABILITY BY PRODUCT TYPE



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	PRIME RETAIL UNIT BASE RENT		
			RP/SQM/MO	US\$/SF/MO	EUR/SQM/MO
Primary Location	1,352,300	250,300	1,001,000	5.66	56.91
Secondary Location	3,367,200	741,500	682,900	3.87	38.87
JAKARTA TOTALS	4,719,500	991,800	815,400	4.62	46.40

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 = 16,414; €/Rp = 17,573

KEY LEASE TRANSACTIONS Q2 2024

PROPERTY	DISTRICT	TENANT	SIZE (SQM)
Plaza Senayan	CBD	Bacha Coffee	400
Plaza Senayan	CBD	Sports Direct	1,000
Senayan City	CBD	LEGO	365

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING Q2 2024

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

SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX. SIZE (SQM)	COMPLETION
Agora Lifestyle Centre @ Thamrin Nine	CBD	27,000	2024
Lippo Mall East Side @ Holland Village	Central	44,000	2024
Mall Menara Jakarta	North	27,600	2024
Cornerstone – Antasari Place	South	5,000	2025
Annajon (The Sima Retail)	South	16,000	2025

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