

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
25.3% Vacancy Rate	▼	▼
123K YTD Net Absorption, Sqm	▲	▲
\$17.31 Asking Rent, PSqm <i>(Overall, All Property Classes)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.1% Indonesia GDP Growth	▲	—
1.84% Indonesia Inflation Rate	▲	—
6.25% Indonesia Central Bank Rate <i>Source:BLS</i>	▲	▼

SUPPLY: NO NEW SUPPLY

The absence of new supply continued, and the total stock of Jakarta CBD office remained at about 7.4 million sqm by the end of September 2024. No new project is expected to enter the market in the remaining of year 2024 and total supply will remain at the current level.

DEMAND: OCCUPANCY CONTINUED TO IMPROVE

Leasing inquiries remained active during the third quarter 2024, coming mostly from tenants who are planning and seeking options for relocation next year.

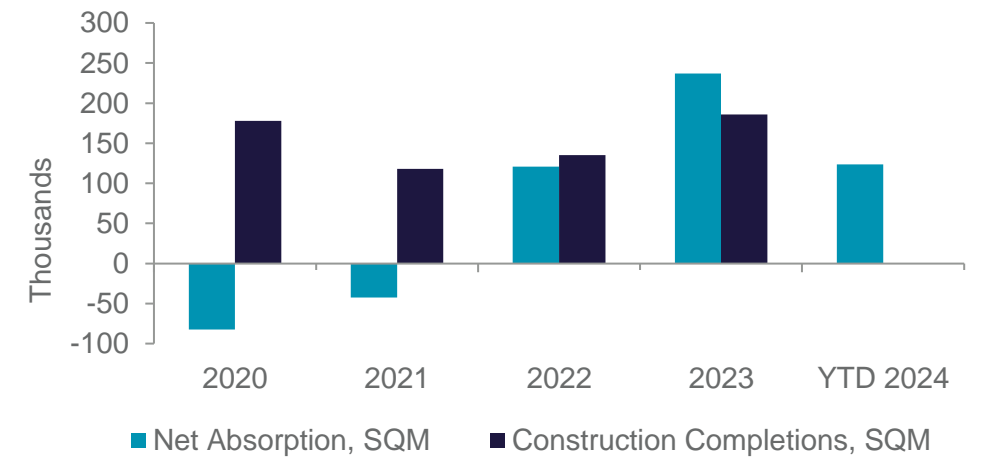
Another positive net take-up of 53,500 sqm was recorded during the third quarter of 2024, bringing the total 9-months net take-up to 123,800 sqm. A significant portion of this take-up was still contributed by Grade A offices of about 74%, followed by Grade B offices of about 19%, and Grade C offices of about 7% of the total net take-up respectively.

The overall CBD occupancy rate continued to rise during the reviewed quarter by 0.7% to reach 74.7% as at the end of September 2024. Grade A and Grade B buildings recorded year-to-date occupancy increment of 1.8%, while Grade C buildings saw a modest year-to-date occupancy increment of 0.9%. Some tenants in Grade C offices were observed moving to Grade A and B office buildings, taking opportunity of the availability of better-quality premises at attractive rental rates.

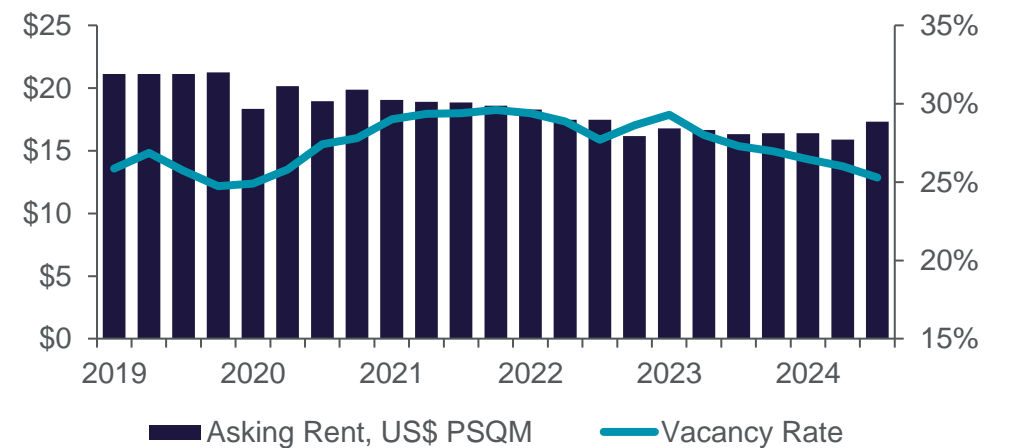
PRICING: RENTAL REMAINED RELATIVELY STABLE

By the end of September 2024, the average base rent in Rupiah remained relatively stable and stood at Rp.168,800 per sqm per month, representing a change of 1.0% QoQ. In US Dollar terms, base rent increased by 9.4%% due mostly to the strengthening of Rupiah against US dollar (of 8.3%% QoQ). Meanwhile, service charges remained stable and stood at Rp.93,700 per sqm per month.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	SUBLET VACANT (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SQM)	YTD OVERALL NET ABSORPTION (SQM)	YTD LEASING ACTIVITY (SQM)	UNDER CONSTRUCTION (SQM)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Sudirman	2,795,000	0	661,000	23.6%	6,900	47,800	N/A	-	\$20.24	\$22.47
Kuningan	1,738,000	0	493,000	28.4%	21,600	46,200	N/A	-	\$14.26	\$16.06
Gatot Subroto	1,218,700	0	287,000	23.5%	10,100	20,600	N/A	-	\$15.11	\$16.99
Thamrin	659,000	0	198,000	29.7%	10,400	13,200	N/A	131,200	\$18.90	\$20.38
Satrio – Mas Mansyur	713,000	0	163,000	22.9%	-300	-8,800	N/A	-	\$14.33	\$14.33
Others (Senayan ,etc)	251,000	0	64,000	25.5%	4,800	4,800	N/A	-	\$13.27	\$23.75
OVERALL CBD TOTALS	7,374,700	0	1,864,000	25.3%	53,500	123,800	N/A	131,200	\$17.31	\$20.05

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q3 2024

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
Menara Astra	Sudirman	Manufacturer	1,800	Relocation
RDTX Tower	Satrio	FMCG	1,500	Relocation
Trinity Tower	Kuningan	Online Marketplace	14,000	Relocation

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q3 2024

PROPERTY	SUBMARKET	SELLER/BUYER	SQM	PRICE / \$ PSQM
Rajawali Place	Kuningan	NA	10,000	NA

KEY CONSTRUCTION COMPLETIONS YTD 2024

PROPERTY	SUBMARKET	MAJOR TENANT	SQM	OWNER/DEVELOPER
-	-	-	-	-
-	-	-	-	-

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