

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
0.0% Base Rent Growth	▲	—
21.9% Vacancy Rate	▼	▲
36,4K sqm YTD New Completions	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.1% Indonesia GDP Growth	▼	—
1.84% Indonesia Inflation Rate	▲	—
6.25% Indonesia Central Bank Rate	▲	▼

Source: Central Bank and Census Bureau

SUPPLY: FUTURE SUPPLY FROM NEW AND ONGOING RENOVATION OF EXISTING PROJECTS

The third quarter 2024 witnessed the introduction of a new retail space, AGORA Mall, of 36,400 sqm, which is located within the Thamrin Nine complex and contributed to an increase in the cumulative supply to 4,755,900 sqm (1.0% YoY and 0.8% QoQ). Several shopping malls such as Plaza Semanggi and Epicentrum Walk are currently undergoing renovations and together with four new shopping malls expected for completion between late 2024 and 2025: Lippo Mall East Side at Holland Village, Menara Jakarta Mall, Cornerstone at Antasari Place, and Annajon at The Sima Retail, will increase the future cumulative supply by 1.95% over the next 12 months.

DEMAND: DECLINED OCCUPANCY RATE DESPITE INTERNATIONAL BRAND EXPANSION

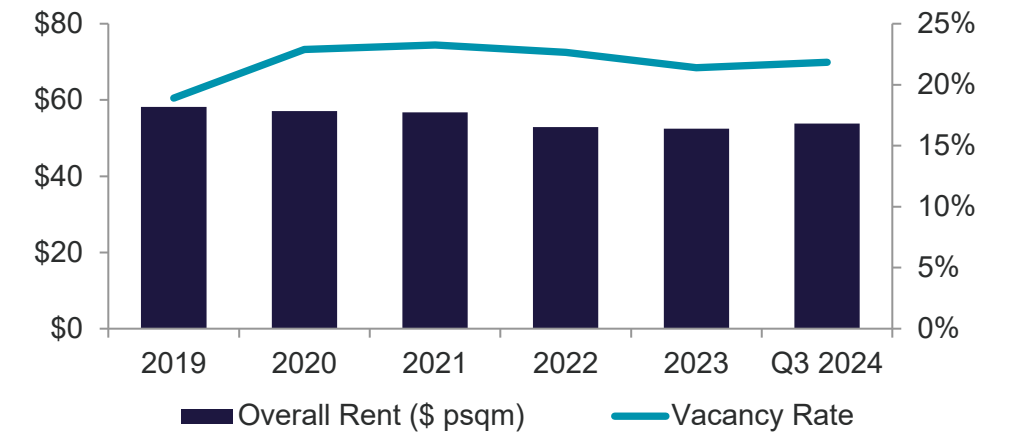
Demand dropped by 1.1% from the previous quarter, bringing the cumulative demand level to 3,716,500 sqm. As a result, the average occupancy rate slightly declined to 78.1% (1.2% YoY and -1.1% QoQ).

Similar to the trend in the previous quarter, F&B and fashion brands continue to lead in expansion activities. Notably, fashion brands such as Sandro and Aland have launched their first stores at Plaza Senayan and Central Park, respectively. Additionally, several international brands entered the market, including Kiztopia at AGORA Mall, Pop mart at Gandaria City, Le Labo at ASHTA, and Nitori at Central Park. Miniso, a popular lifestyle brand, is taking a new step by opening its largest store in the world at Central Park, introducing a fresh concept unlike its usual outlets.

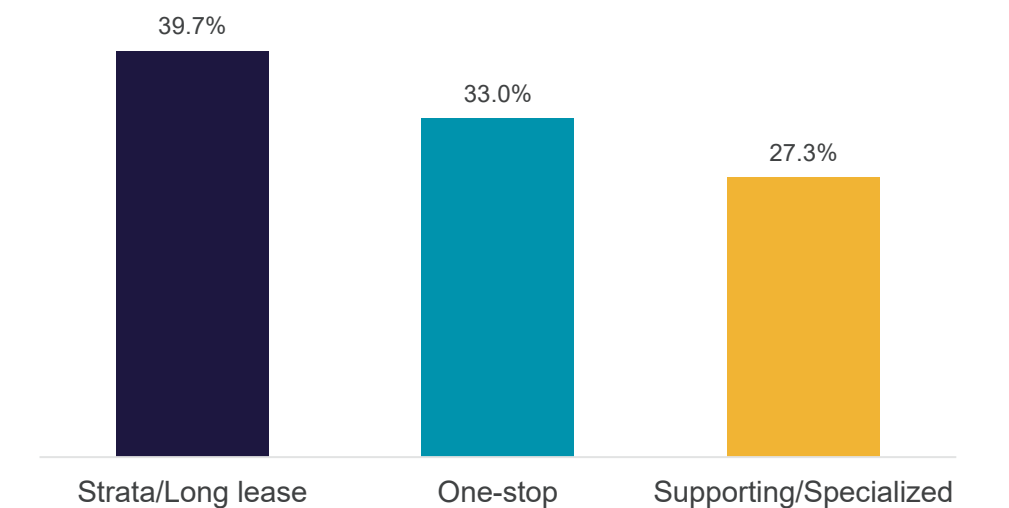
PRICING: STABLE BASE RENT AND SERVICE CHARGE

The average base rent remained consistent with the level in the previous quarter, stabilizing at Rp 815,400 /sqm/month (0.9% YoY). The average service charge also remained unchanged at Rp 195,900 /sqm/month (2.9% YoY or 0% QoQ).

RENT / VACANCY RATE



AVAILABILITY BY PRODUCT TYPE



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SQM)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CNSTR (SQM)	OVERALL AVG ASKING BASE RENT	
							RP/SQM/MO	US\$/SF/MO
Primary Location	1,388,700	284,000	20.4%	(2,700)	(48,000)	0	Rp 1,001,000	\$6.13
Secondary Location	3,367,200	755,500	22.4%	14,000	(36,600)	92,600	Rp 682,900	\$4.19
JAKARTA TOTALS	4,755,900	1,039,500	21.9%	11,300	(84,600)	92,600	Rp 815,400	\$5.00

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 = 15,159; €/Rp = 16,892

KEY LEASE TRANSACTIONS Q3 2024

PROPERTY	DISTRICT	TENANT	SIZE (SQM)
Central Park	West	Miniso Land	3,000
Central Park	West	Nitori	2,600
Neo Soho	West	Kulturasa	1,800
AGORA Mall	CBD	Kiztopia	1,500
Pacific Place	CBD	OPPO Experience Store	277
Central Park	West	Aland	253
Gandaria City	South	Pop Mart	160

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING Q3 2024

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
AGORA Mall	CBD	36,400	August 2024

SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX. SIZE (SQM)	ESTIMATED COMPLETION
Lippo Mall East Side	Central	44,000	2024
Mall Menara Jakarta	North	27,600	2025
Cornerstone – Antasari Place	South	5,000	2025
Annajon (The Sima Retail)	South	16,000	2025

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