

## MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<b>2.1%</b> Base Rent Growth	▲	▬
<b>22.3%</b> Vacancy Rate	▲	▲
<b>94,9K sqm</b> YTD New Completions	▲	▲

## ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
<b>5.1%</b> Indonesia GDP Growth	▬	▬
<b>1.57%</b> Indonesia Inflation Rate	▼	▲
<b>6.00%</b> Indonesia Central Bank Rate	▲	▼

Source: Central Bank and Census Bureau

## SUPPLY: NEW SUPPLY FROM NEW DEVELOPMENTS AND RENOVATIONS

In the last quarter of 2024, Puri Indah Mall 2 opened with an NLA of 50,000 sqm, bringing the total cumulative supply to 4,805,900 sqm, which represents a 2.0% YoY and 1.1% QoQ increase. The ongoing renovations at Plaza Semanggi and Epicentrum Walk are expected to be completed in 2025. Looking ahead, the supply will continue to grow in 2025 with the completion of several new shopping malls, including Lippo Mall East Side at Holland Village, Menara Jakarta Mall, Cornerstone at Antasari Place, and Annajon at The Sima Retail, adding a combined 92,600 sqm to the market.

## DEMAND: DECLINE IN OCCUPANCY RATE AND EXPANSION

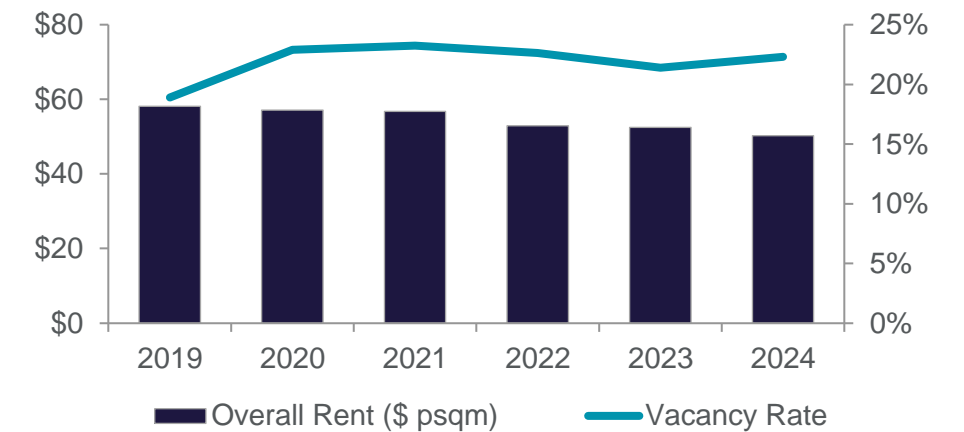
Demand in the fourth quarter of 2024 reached a total cumulative of 3,734,200 sqm, reflecting a slight dip in the occupancy rate to 77.7% (-1.1% YoY and -0.6% QoQ).

As has been seen in the previous quarters, the F&B, fashion and entertainment sectors continue to lead the expansion activities, with balanced contribution from both local and international brands. Notable new openings include Matchaya and On Shoes at ASHTA; Sushiro, Nike's Biggest Store and Timezone at Pacific Place; MST Golf and Spincity Bowling at AGORA Mall. Additionally, fitness brands such as Reload Gym at Plaza Senayan Arcadia and Anytime Fitness at One District Puri are further expanding their retail landscape.

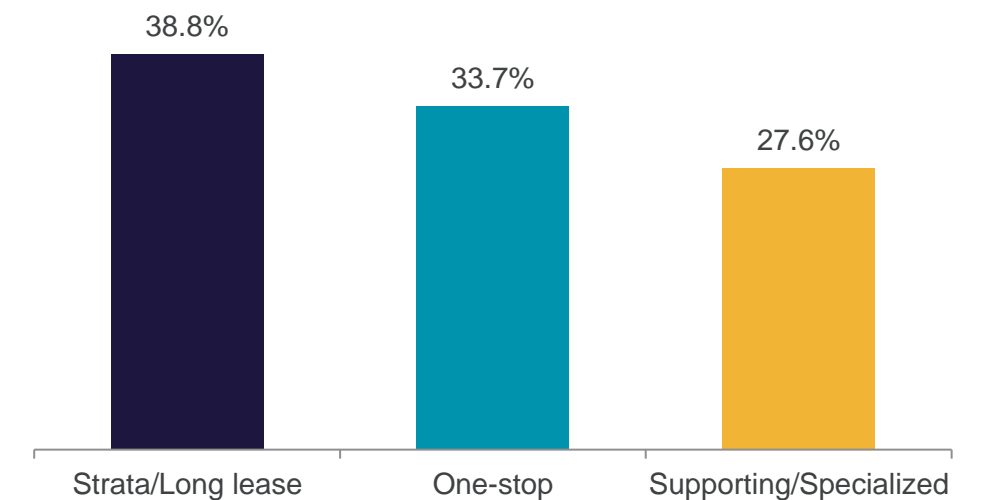
## PRICING: INCREASE IN BASE RENT AND STABLE SERVICE CHARGE

In the last quarter of 2024, the average base rent increased to Rp 825,500 per sqm per month, reflecting a 2.1% YoY and 1.2% QoQ increase. The average service charge remained unchanged, standing at Rp 195,900 per sqm per month, with a merely 0.8% YoY growth.

## 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	285,000	20.5%	1,000	11,500	-	Rp 1,018,600	\$5.83
Secondary Location	3,417,200	786,700	23.0%	(18,700)	(42,700)	92,600	Rp 687,700	\$3.94
<b>JAKARTA TOTALS</b>	<b>4,805,900</b>	<b>1,071,700</b>	<b>22.3%</b>	<b>(17,700)</b>	<b>(31,200)</b>	<b>92,600</b>	<b>Rp 825,500</b>	<b>\$4.73</b>

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 = 16,222; €/Rp = 16,791

KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	DISTRICT	TENANT	SIZE (SQM)
Plaza Senayan	CBD	Vivaia	68
Gafoy	North	Bluedoors X	200
Pacific Place	CBD	Nike	552
Plaza Senayan Arcadia	CBD	Reload Gym	678
AGORA Mall	CBD	MST Golf	1,776
Pacific Place	CBD	Timezone	1,854

\*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING Q4 2024

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
Puri Indah Mall 2	West	50,000	November 2024

SIGNIFICANT UNDER-CONSTRUCTION PROJECT

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

**ARIEF RAHARDJO**

Director, Strategic Consulting

Tel: +62 21 2550 9500

[arief.rahardjo@cushwake.com](mailto:arief.rahardjo@cushwake.com)

**VICTORINA ARIF**

Assistant Manager, Strategic Consulting

Tel: +62 21 2550 9500

[victorina.arif@cushwake.com](mailto:victorina.arif@cushwake.com)

**SEBASTIANA JAHJA**

Senior Analyst, Strategic Consulting

Tel: +62 21 2550 9500

[sebastiana.jahja@cushwake.com](mailto:sebastiana.jahja@cushwake.com)

**A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION**

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.