













MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
3.8% Price Growth		
51.7% Demand Growth		
63.2% Sales Rate		
Overall, Industrial Estates		

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
4.9% Indonesia GDP Growth		
1.03% Indonesia Inflation Rate		
5.75% Indonesia Central Bank Rate		
Source: Central Bank and Census Bureau		

SUPPLY: NEW SUPPLY EMERGES ACROSS INDUSTRIAL ESTATE AND WAREHOUSE MARKET

A new industrial estate of 46 hectares was launched in the Purwakarta, bringing the total cumulative industrial land supply to 16,674 hectares. As land availability in the Bekasi and Karawang areas becomes scarce, future industrial land supply is expected to shift further east of these established industrial corridor.

An estimated of 99.335 square meters of new warehouse space has been added to the overall inventory with the new establishment of modern warehouse in Karawang, bringing the total cumulative supply of warehouse space in the area to the level close to those in Bekasi and Tangerang and confirming the continuous growth of warehouse market in Karawang-Purwakarta sub-market.

DEMAND: SUSTAINED DEMAND GROWTH MARKS Q1 2025 PERFORMANCE

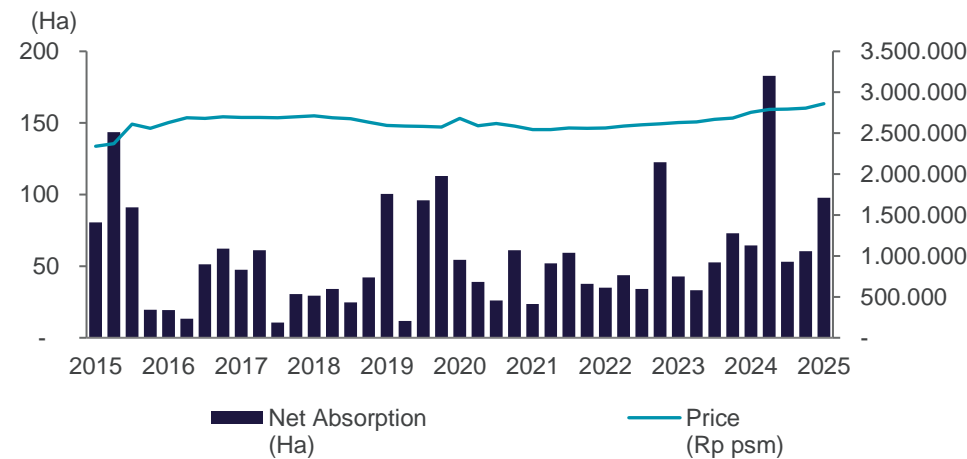
A total of 97.70 hectares of land sales transactions were recorded in Q1 2025, reflecting a Quarter-on-Quarter (QoQ) increase of 61.8% and a Year-on-Year (YoY) increase of 51.7%. The Data Center (DC) and Automotive sectors emerged as the dominant market drivers, continuing the sustained trend observed throughout the previous year.

As of March 2025, the average occupancy rate of leased warehouses stood at 82.54%, reflecting a 3.12% decrease from the previous quarter's level, primarily due to the addition of new large-scale supply. Demand patterns remained consistent in the first quarter of 2025, with the automotive and logistics sectors, driven by the ongoing e-commerce activity, remain as the main contributors to demand.

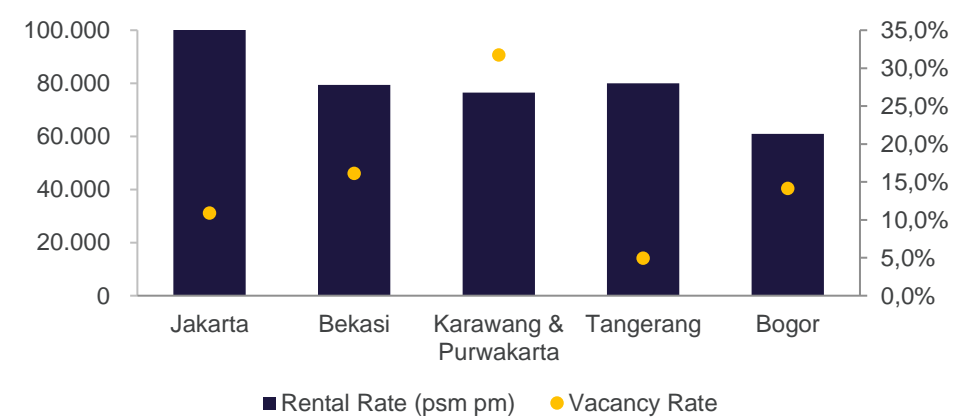
PRICING: INDUSTRIAL LAND PRICES RISE, WAREHOUSE RENTS STAY STABLE

The average industrial land price in the first quarter of 2025 stood at Rp. 2,860,000 per square meter, reflecting a Year-on-Year (YoY) growth of 3.80%. Meanwhile, the average warehouse rental rate remained at Rp. 79,621 per square meter per month. While industrial land prices experienced a moderate increase, warehouse rental rates remained relatively stable entering 2025.

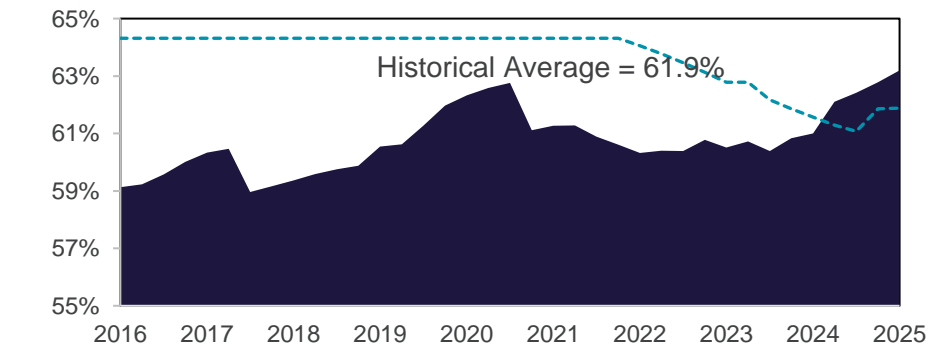
NET ABSORPTION & LAND PRICE - INDUSTRIAL LAND



VACANCY & RENTAL RATE - WAREHOUSE



OVERALL SALES RATE - INDUSTRIAL LAND



MARKET STATISTICS – INDUSTRIAL LAND

SUBMARKET	INVENTORY (HA)	CURRENT QTR OVERALL NET ABSORPTION (HA)	YTD OVERALL NET ABSORPTION (HA)	OVERALL SALES RATE (%)	OVERALL AVG LAND PRICE (IDR/SQM)
Jakarta*	1.089	n/a	n/a	n/a	n/a
Bekasi	5.596	20	20,0	78,87%	2.950.000
Karawang & Purwakarta	5.366	60,70	60,70	51,98%	2.410.000
Tangerang	804	2,00	2,00	68,70%	2.830.000
Serang	3.338	15,00	15,00	49,09%	2.100.000
Bogor	80	0	0	84,78%	2.300.000
Subang	400	0	0	33,30%	1.900.000
GREATER JAKARTA	16.674	97,70	97,70	63,2%	2.860.010

*Currently no active primary market transaction

MARKET STATISTICS - WAREHOUSE

SUBMARKET	INVENTORY (SQM)	VACANCY RATE (%)	OVERALL AVG RENTAL RATE (IDR/SQM)
Jakarta	373.696	10,9%	101.316
Bekasi	1.705.926	16,2%	79.356
Karawang & Purwakarta	438.934	31,8%	76.471
Tangerang	125.742	4,9%	80.000
Bogor	341.266	14,2%	60.961
GREATER JAKARTA	2.985.564	17,5%	79.621

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