

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
1.0% Base Rent Growth	▲	▲
23.4% Vacancy Rate	▼	▼
96.9K sqm YTD New Completions	▲	▼

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
4.7% Indonesia GDP Growth	▼	▼
1.87% Indonesia Inflation Rate	▼	▲
5.25% Indonesia Central Bank Rate	▼	▼

Source: Central Bank and Census Bureau

SUPPLY: NEW SUPPLY FROM THREE MALLS IN TANGERANG, BOGOR AND BEKASI

In the first half of 2025, the Debotabek area saw addition of three new retail centers, contributing 96,900 sqm to retail space supply. On a year-on-year (YoY) basis, cumulative supply increased by 6.3%, bringing the total cumulative supply to 3,165,300 sqm. By the end of 2025, the Debotabek area is expected to welcome two new shopping mall developments: Summarecon Mall Bekasi Phase 2 and the extension of Grand Metropolitan Mall Bekasi. If these projects adhere to their development schedules, the cumulative retail space supply in the Debotabek area is projected to grow by 1.5% by the end of 2025.

DEMAND: NEW SUPPLY DID NOT HINDER THE GROWTH IN DEMAND AND OCCUPANCY

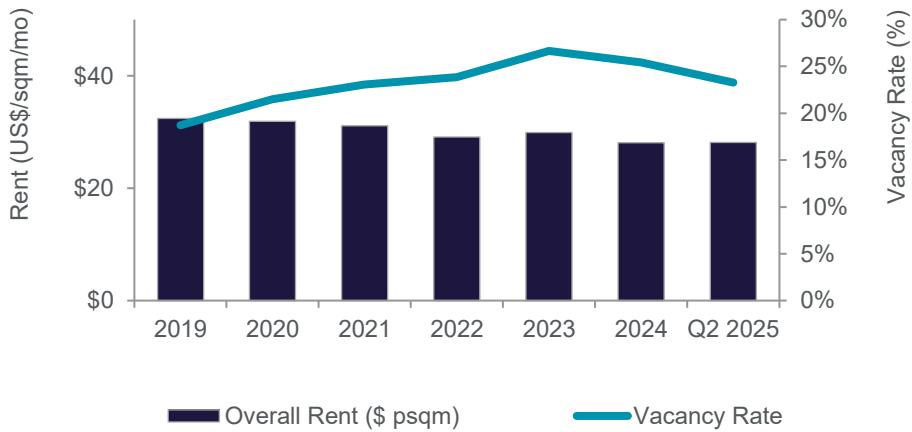
Demand grew by 5.9% from the previous semester, raising the cumulative demand to 2,423,200 sqm. Consequently, the average occupancy rate rose slightly to 76.6%, (4.1% YoY and 2.6% HoH).

Major demand comes from the entertainment and supermarket sectors, which continue to expand and shape Greater Jakarta’s retail scene. Recent openings include Anytime Fitness at Eastvara BSD and Pesona Square, AEON Store at Eastvara, Yova Supermarket at Pollux Mall Cikarang, and Happy Harvest at Summarecon Mall Bekasi. In entertainment sector, new additions include Wonder Universe at Living World Alam Sutera, Playlandia at Mall @ Alam Sutera, and Kidzoona at Living World Grand Wisata. Meanwhile, Gold’s Gym has closed several locations, including The Breeze, Bintaro Xchange, and Grand Metropolitan.

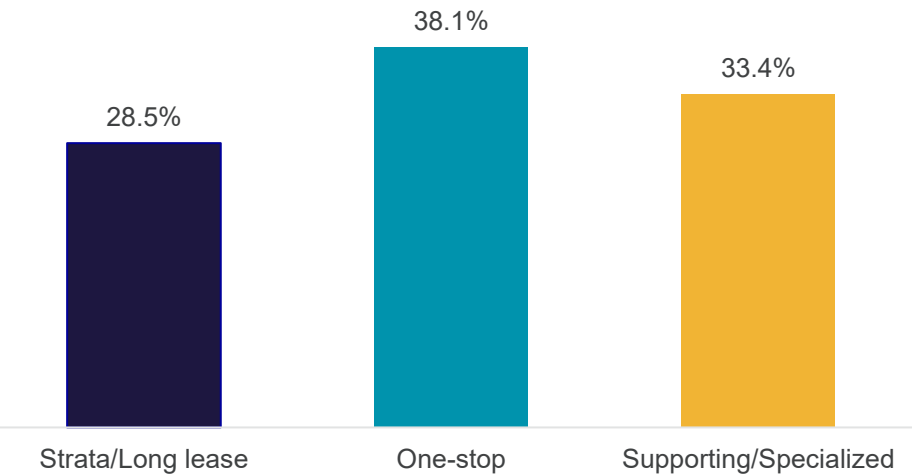
PRICING: RENTAL RATES AND SERVICE CHARGES EXPERIENCED ONGOING GROWTH

The Debotabek retail market experienced modest growth in base rents and service charges, with a year-on-year (YoY) increase of 1.0% in base rents and 1.4% in service charges. The upward trend in service charges is expected to persist in the upcoming semester.

RENT / VACANCY RATE



AVAILABILITY BY PRODUCT TYPE



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	OVERALL VACANCY RATE	CURRENT SEM OVERALL NET ABSORPTION (SQM)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CNSTR (SQM)	OVERALL AVG ASKING BASE RENT	
							RP/SQM/MO	US\$/SF/MO
Depok	340,600	54,800	16.1%	17,300	20,300	-	Rp462,000	\$2.65
Bogor	640,600	170,700	26.6%	2,500	19,900	-		
Tangerang	1,358,600	305,600	22.5%	72,800	159,900	-		
Bekasi	825,500	211,100	25.6%	41,900	34,600	48,700	Rp410,800	\$2.36
DEBOTABEK TOTALS	3,165,300	742,200	23.4%	134,500	234,700	48,700	Rp456,000	\$2.62

Rental rates reflect gross rents
US\$/Rp = 16,197; €/Rp = 19,065

KEY LEASE TRANSACTIONS H1 2025

PROPERTY	DISTRICT	TENANT	SIZE (SQM)
Eastvara Mall	Tangerang	AEON Store	5,200
Summarecon Mall Bekasi	Bekasi	Happy Harvest	2,500
Living World Alam Sutera	Tangerang	Selma	830
Markt Lane	Bogor	Electronic City	540
Pesona Square	Depok	Anytime Fitness	520
Supermall Karawaci	Tangerang	Top Toy	110

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING H1 2025

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
Living World Grand Wisata	Bekasi	58,000	February 2025
Markt Lane	Bogor	10,400	February 2025
Jakarta Premium Outlets	Tangerang	28,500	March 2025

SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX. SIZE (SQM)	ESTIMATED COMPLETION
Summarecon Mall Bekasi Phase 2	Bekasi	42,700	2025
Grand Metropolitan Bekasi Extension	Bekasi	6,000	2025

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