

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
2.4% Base Rent Growth	▲	▬
22.1% Vacancy Rate	▲	▲
5K 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: ADDITION OF 5,000 SM OF SUPPLY

In the second quarter of 2025, Jakarta’s retail supply increased by 5,000 sqm with the commenced operation of Antasari Place, bringing the total cumulative supply to 4,810,900 sqm (1.9% YoY and 0.1% QoQ). Renovation activity continues to refresh existing malls, with ITC Mangga Dua is currently undergoing renovation to introduce a new retail concept. Looking ahead to the second half of 2025, the market is expected to expand further with the completion of several retail developments, including Lippo Mall East Side at Holland Village, Menara Jakarta Mall, Annajon Retail at The Sima, and Travoy Hub Phase 2, which together will add approximately 104,400 sqm of retail space.

DEMAND: INCREASE IN OCCUPANCY RATE

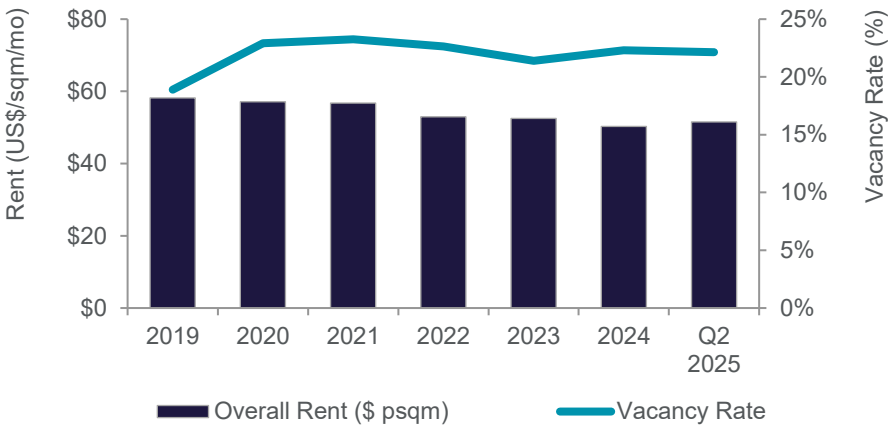
As of Q2 2025, Jakarta’s occupied retail space expanded to 3,746,100 sqm, marking a slight increase of 0.5% YoY. The occupancy rate stood at 77.9%, an improvement of 1.0% QoQ.

The introduction of both new local and international brands to the market further demonstrates the city’s strong retail appeal. Among the notable openings were several F&B tenants, including 88SEOUL making its Indonesian debut at Central Park Mall; Beauty in the Pot launching its first outlet in Jakarta at Plaza Senayan; Gaga at Emporium Mall Pluit; and Chagee at PIK Avenue, Gandaria City, FX Sudirman, and Blok M Plaza. The fashion and specialty segment also welcomed new openings such as Tomorrow World at Lippo Mall Nusantara; Dickies and Dyson at Gandaria City; and Pop Mart at Pondok Indah Mall 3.

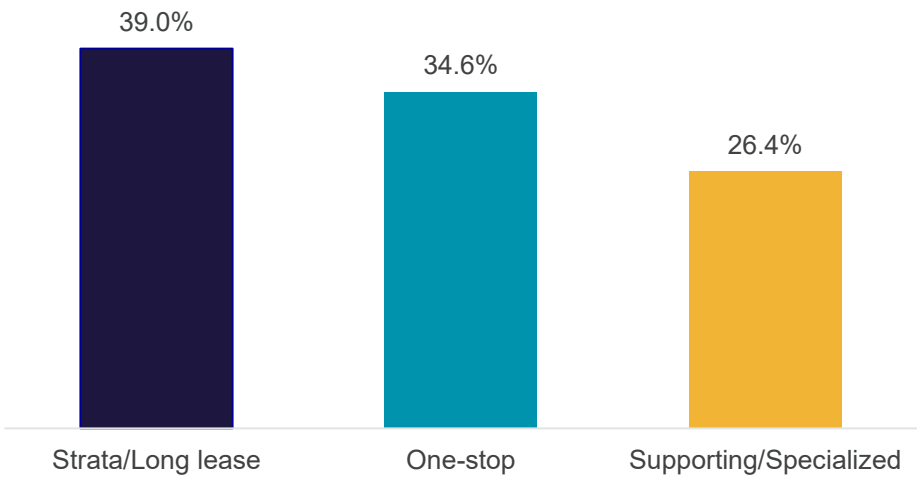
PRICING: RISE IN BASE RENT AND SERVICE CHARGE

During the second quarter of 2025, both the average base rent and service charge recorded increments. The average base rent rose to Rp834,900 per sqm per month (2.4% YoY and 1.0% QoQ). Similarly, the average service charge increased to Rp199,700 per sqm per month (1.9% YoY and 0.9% 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	250,600	18.0%	28,000	34,400	-	Rp1,037,400	\$5.95
Secondary Location	3,422,200	814,200	23.8%	12,800	(22,500)	104,400	Rp690,200	\$3.96
JAKARTA TOTALS	4,810,900	1,064,800	22.1%	40,800	11,900	104,400	Rp834,900	\$4.79

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 = 16,197; €/Rp = 19,065

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	DISTRICT	TENANT	SIZE (SQM)
Lippo Mall Nusantara	CBD	Tomorrow World	1,876
Plaza Senayan	CBD	Beauty in the Pot	500
Lippo Mall Nusantara	CBD	Foot Locker	261
Grand Indonesia	CBD	Columbia	60

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING Q2 2025

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
Retail – Antasari Place	South	5,000	June 2025

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
Annajon (The Sima Retail)	South	16,000	2025
Travoy Hub Phase 2	East	16,800	2025

ARIEF RAHARDJO
Director, Strategic Consulting
Tel: +62 21 2550 9500
arief.rahardjo@cushwake.com

VICTORINA ARIF
Assistant Manager, Strategic Consulting
Tel: +62 21 2550 9500
victorina.arif@cushwake.com

SEBASTIANA JAHJA
Senior Analyst, Strategic Consulting
Tel: +62 21 2550 9500
sebastiana.jahja@cushwake.com

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