

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
0% Base Rent Growth	▲	▬
22.7% Vacancy Rate	▲	▲
0 sqm YTD New Completions	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
4.9% Indonesia GDP Growth	▼	▼
1.82% Indonesia Inflation Rate	▼	▲
4.75% Indonesia Central Bank Rate	▼	▼

Source: Central Bank and Census Bureau

SUPPLY: NO ADDITIONAL SUPPLY

No new supply was recorded in the third quarter of 2025 and the total cumulative supply remained at 4,810,900 sqm, the same as in the previous quarter (1.2% YoY and 0.0% QoQ). ITC Mangga Dua has completed its renovation, unveiling a refreshed retail concept. Cibubur Junction is also currently undergoing renovation to introduce a new concept. By late 2025 and into early 2026, the market is projected to experience additional supply from the completion of key retail projects, including Lippo Mall East Side at Holland Village, K Mall (Menara Jakarta Mall), and Travoy Hub Phase 2, which collectively will contribute around 88,400 sqm of new retail space to the market.

DEMAND: SLIGHT DECLINE IN OCCUPANCY RATE

During the third quarter of 2025, the average occupancy rate of the market experienced a slight decrease by 0,7% with 3,720,800 sqm occupied, despite a modest occupancy growth of 0.1% YoY. The occupancy rate stood at 77.3%.

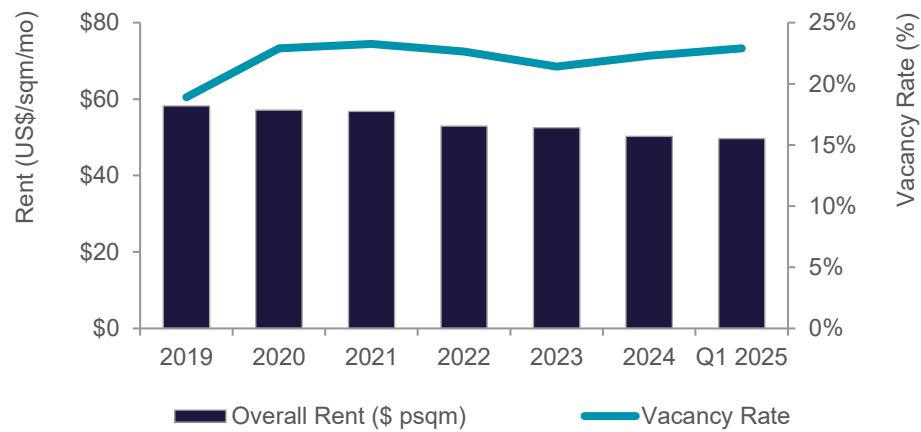
Despite a brief dip in mall foot traffic due to some public demonstrations during the review quarter, several brands continued to launch new outlets across Jakarta.

The arrival of both new local and international brands continued to highlight the city’s strong retail appeal. Recent international entrants to the market included LEEKAJA at Pacific Place, Ami Paris at Plaza Senayan, ANTA Superstore at Puri Indah Mall 1 and Roliti at Gandaria City. Additionally, several F&B tenants also made a comeback after years of absence, such as Crystal Jade Hongkong at Grand Indonesia and Chilli’s at Central Park Mall. Other F&B tenants are also expanding their presence, including Chagee, GAGA, and Sancha Black, with new outlets opening in malls such as AGORA Mall, Kota Kasablanka, Lippo Mall Puri, Citywalk Sudirman, Senayan Park, and more.

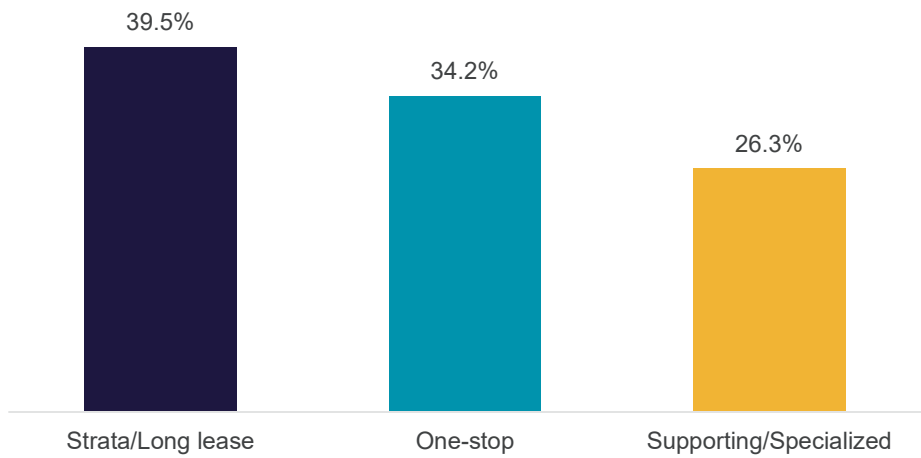
PRICING: STEADY BASE RENT AND SERVICE CHARGE

As of Q3 2025, both the average base rent and the average service charge were held steady with average base rent remained unchanged at Rp834,900 per sqm per month (2.4% YoY and 0.0% QoQ). Likewise, the average service charge stayed flat at Rp199,700 per sqm per month (1.9% YoY and 0.0% 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	265,200	19.1%	19,800	(14,600)	-	Rp1,037,400	\$5.77
Secondary Location	3,422,200	825,000	24.1%	(33,200)	(10,800)	88,400	Rp690,200	\$3.84
JAKARTA TOTALS	4,810,900	1,090,200	22.7%	(13,400)	(25,400)	88,400	Rp834,900	\$4.65

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 = 16,711; €/Rp = 19,607

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	DISTRICT	TENANT	SIZE (SQM)
Lippo Mall Nusantara	CBD	Cow Play Cow Moo	1,455
Lippo Mall Nusantara	CBD	Decathlon	981
Puri Indah Mall 1	West	ANTA Superstore	512
Plaza Senayan	CBD	Ami Paris	90

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING Q3 2025

PROPERTY	DISTRICT	SIZE (SQM)	OPENING DATE
-	-	-	-

SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX. SIZE (SQM)	ESTIMATED COMPLETION
Lippo Mall East Side	Central	44,000	2025 / 2026
K Mall (Mall Menara Jakarta)	North	27,600	Q4 2025
Travoy Hub Phase 2	East	16,800	2025 / 2026

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