

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
4.2% Price Growth	▲	▲
74.4% Demand Growth	▲	▬
63.2% Sales Rate <i>Overall, Industrial Estates</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.0% Indonesia GDP Growth	▼	▼
2.92% Indonesia Inflation Rate	▼	▲
4.75% Indonesia Central Bank Rate <i>Source: Central Bank and Census Bureau</i>	▼	▼

SUPPLY: NOTABLE SIZE OF SUPPLY IN PURWAKARTA

A significant size of new supply entered the Greater Jakarta industrial land market with the launch of approximately 100 hectares of land in Purwakarta. A modest supply increase from an industrial estate in the Bekasi sub-market and a minor addition in the Tangerang sub-market have also been recorded. Several industrial estates are being prepared to accommodate data center development.

In the rental warehouse market, supply grew moderately, with supply addition of 15,036 sqm in Bekasi sub-market, bringing total inventory to 3.18 million sqm by the end of 2025.

DEMAND: SIGNIFICANT DEMAND IN SERANG SUB-MARKET

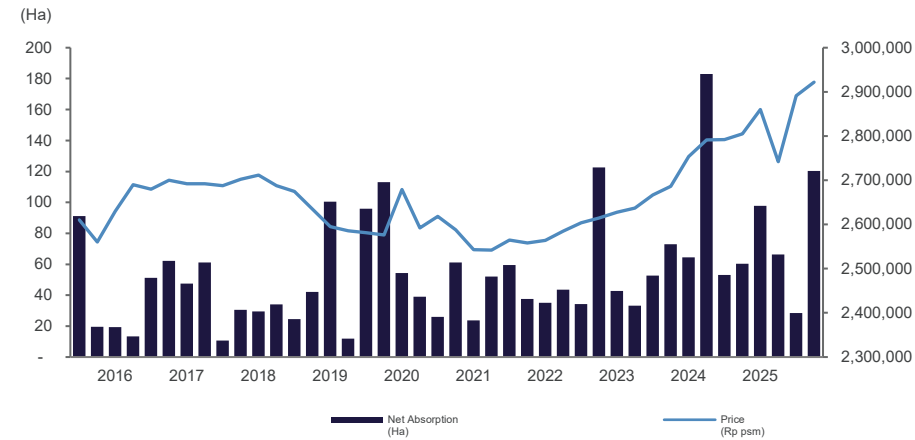
Industrial demand in the last quarter of 2025 was primarily driven by the Serang sub-market, followed by Karawang. Total demand reached 105.3 hectares, resulting in a 74.4% year-on-year (YoY) increase. The packaging industry generated the highest level of demand, followed by data center and the FMCG sector.

Wrapping up 2025, the rental warehouse sector experienced strong demand, reaching the lowest vacancy rate in the last five-year at 7.8%, reflecting an 8.8% rise in occupancy compared to in the previous quarter. Occupancy was predominantly led by third-party logistics (3PL) providers with the focus on automotive logistics and consumer electronics emerging as growing contributor.

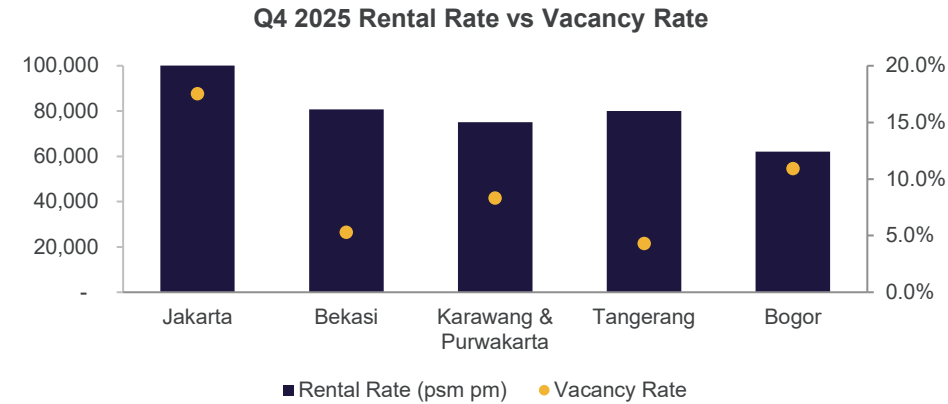
PRICING: CONSISTENT PRICE GROWTH OF INDUSTRIAL LAND AND STABLE WAREHOUSE RENTS

By the end of 2025, the average industrial land price rose to Rp2,922,000 per square meter, reflecting a 4.2% year-on-year (YoY) increase, extending the upward price trend seen from the previous quarter. Meanwhile, the warehouse rental rates reached Rp80,045, reflecting a relatively stable rental rate movement of only 0.1% QoQ increase from than in the previous quarter.

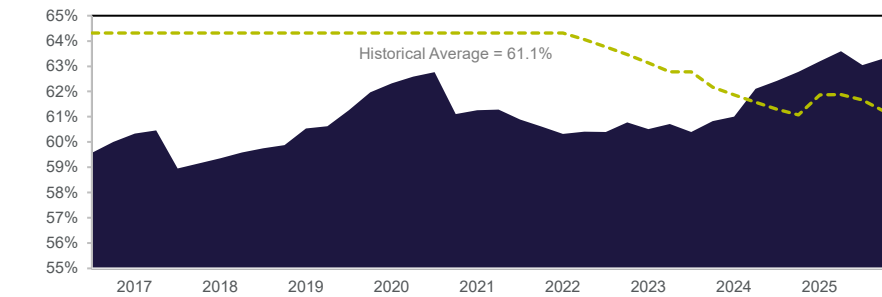
NET ABSORPTION & LAND PRICE - INDUSTRIAL LAND



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	5,836	17.34	71.00	79.71%	3,030,000
Karawang & Purwakarta	5,422	21.78	133.60	52.79%	2,540,000
Tangerang	804	0.00	5.00	69.08%	2,930,000
Serang	3,338	76.00	76.00	50.92%	2,200,000
Bogor	80	0.00	0.00	84.78%	2,300,000
Subang	569	5.20	12.20	25.55%	1,900,000
GREATER JAKARTA TOTALS	17,139	105.32	297.80	64.19%	2,922,000

*Currently no active primary market transaction

MARKET STATISTICS - WAREHOUSE

SUBMARKET	INVENTORY (SQM)	VACANCY RATE (%)	OVERALL AVG RENTAL RATE (IDR/SQM)
Jakarta	474,373	17.5%	102,368
Bekasi	1,735,805	5.3%	80,784
Karawang & Purwakarta	438,934	8.3%	75,056
Tangerang	125,742	4.3%	80,000
Bogor	412,727	10.9%	62,017
GREATER JAKARTA TOTALS	3,187,581	7.8%	80,045

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