

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
1.1% Base Rent Growth	▲	▲
22.8% Vacancy Rate	▼	▲
96.9K sqm YTD New Completions	▲	▼

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.1% Indonesia GDP Growth	—	—
1.57% Indonesia Inflation Rate	▼	▲
6.00% Indonesia Central Bank Rate	▲	▼

Source:: Central Bank and Census Bureau

SUPPLY: NO NEW SUPPLY IN THE SECOND HALF OF 2025

In the second half of 2025, no new retail centers were added in the Debotabek area, keeping the total cumulative supply stable at 3,165,300 sqm (3.2% YoY). Looking ahead, the market is expected to welcome three new shopping mall developments within the next 12 months: Summarecon Mall Bekasi Phase 2, the extension of Grand Metropolitan Mall Bekasi, and Jewel Garden PIK 2. If these projects proceed as scheduled, total retail supply in the Debotabek area is projected to increase by 2.4% by the end of 2026.

DEMAND: FROM TEA SHOPS TO PADEL COURTS EMERGING RETAIL TRENDS IN GREATER JAKARTA

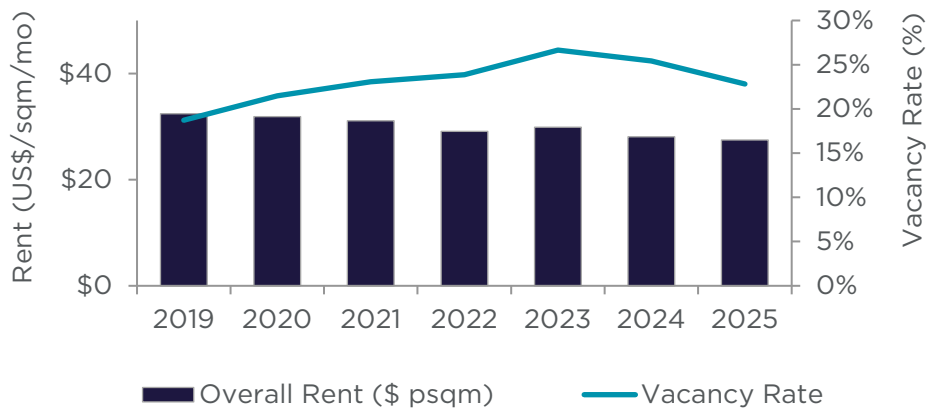
Demand grew by 6.7% from the previous semester, raising the cumulative demand to 2,442,900 sqm. Consequently, the average occupancy rate rose slightly to 77.2%, (3.5% YoY and 0.8% HoH).

Major expansion activity has been driven by F&B retailers, particularly specialized tea brands in the Greater Jakarta area. Chagee led the growth with 11 new outlets, followed by Teazzi, Sancha, and Molly Tea, which also continued its expansion across the region. In addition, padel courts have emerged as a new lifestyle anchor within malls, with openings at Mall @ Alam Sutera, Omotesando Bintaro, Summarecon Mall Bekasi, and Indonesia Design District, and a forthcoming location at Revo Mall, adding a fresh and experiential dimension to retail offerings. Local perfumery brands have also been expanding across Greater Jakarta, strategically occupying island-type units.

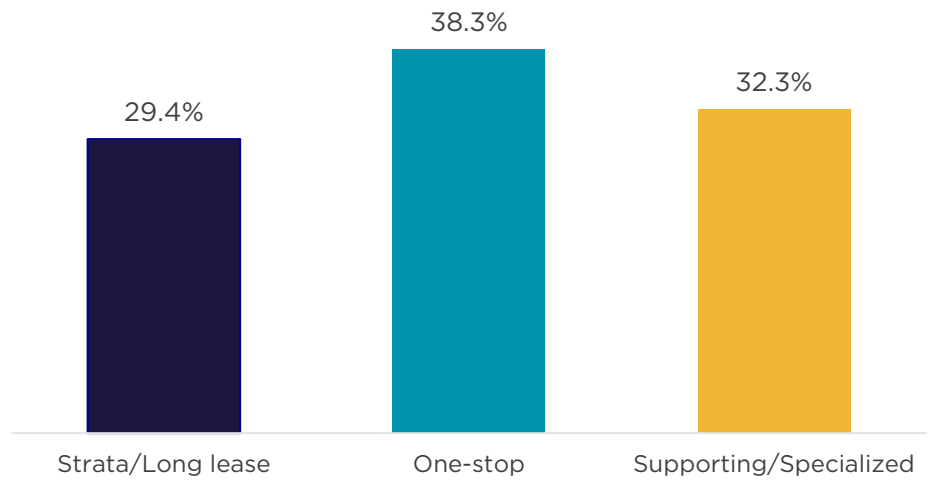
PRICING: RISING RENTS AND SERVICE CHARGES

The Debotabek retail market continued to record growth in base rents and service charges, with year-on-year (YoY) increases of 1.1% and 3.2%, respectively. The increment, however, may affect the expansion of retailers as they are becoming more cautious about further price hikes and operational costs.

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	57,200	16.8%	(2,400)	14,900	-	Rp462,000	\$2.57
Bogor	640,600	164,100	25.6%	6,600	9,200	-		
Tangerang	1,358,600	283,200	20.8%	22,300	95,100	47,000	Rp493,700	\$2.75
Bekasi	825,500	217,800	26.4%	(6,700)	35,100	48,700	Rp414,300	\$2.31
DEBOTABEK TOTALS	3,165,300	722,300	22.8%	19,800	154,200	95,700	Rp458,500	\$2.55

Rental rates reflect gross rents

US\$/Rp = 16,692; €/Rp = 19,587

KEY LEASE TRANSACTIONS H2 2025

PROPERTY	DISTRICT	TENANT	SIZE (SQM)
Trans Studio Mall Cibubur	Depok	GoFit Gym	700
Supermal Karawaci	Tangerang	Steak 21	620
Jakarta Premium Outlet	Tangerang	9to9	394
Botani Square	Bogor	Chagee	120

\*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING H2 2025

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

SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX. SIZE (SQM)	ESTIMATED COMPLETION
Summarecon Mall Bekasi Phase 2	Bekasi	42,700	Q2 2026
Grand Metropolitan Bekasi Extension	Bekasi	6,000	Q2 2026
Jewel Garden PIK 2	Tangerang	26,000	Q4 2026
Hudson Square Mall	Tangerang	21,000	2027

**ARIEF RAHARDJO**  
*Director, Strategic Consulting*  
Tel: +62 21 2550 9500  
[arief.rahardjo@cushwake.com](mailto:arief.rahardjo@cushwake.com)

**VICTORINA ARIF**  
*Assistant Manager, Strategic Consulting*  
Tel: +62 21 2550 9500  
[victorina.arif@cushwake.com](mailto:victorina.arif@cushwake.com)

**SEBASTIANA JAHJA**  
*Senior Analyst, Strategic Consulting*  
Tel: +62 21 2550 9500  
[sebastiana.jahja@cushwake.com](mailto:sebastiana.jahja@cushwake.com)

**A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION**  
Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.