

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
23.4% Vacancy Rate	▼	▼
101K YTD Net Absorption, Sqm	▼	▲
\$16.22 Asking Rent, PSqm <i>(Overall, All Property Classes)</i>	▼	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.0% Indonesia GDP Growth	—	▲
2.92% Indonesia Inflation Rate	▼	▲
4.75% Indonesia Central Bank Rate	▼	▼

Source: Central Bank and Census Bureau

SUPPLY: ZERO NEW SUPPLY CONTINUED

There was no additional supply during the fourth quarter of 2025, and total stock of Jakarta CBD office remained at about 7.4 million sqm by the end of December 2025.

DEMAND: OCCUPANCY IMPROVED FURTHER

Leasing transactions and inquiries were at relatively slower pace during the fourth quarter 2025. One large leasing transaction of about 30,000 sqm, however, was confirmed done in the fourth quarter of 2025 from relocation of an oil & gas company from their office in the Non-CBD area to Luminary Tower in CBD Thamrin area.

Another positive net take-up of 22,000 sqm was recorded during the fourth quarter of 2025, bringing the total full year net take-up to 101,000 sqm. A significant portion of the net take-up was still contributed by Grade A offices of about 89% of the total net take-up in Jakarta CBD office market.

The overall CBD occupancy rate continued to rise by 1.4% YOY, in line with the continuing positive net take up with no new supply during 2025.

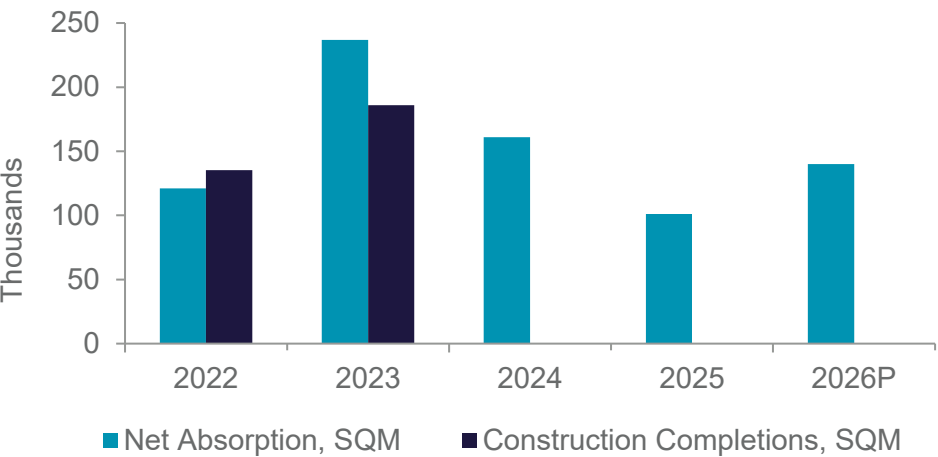
PRICING: RENTALS INCREASE SLIGHTLY

By the end of December 2025, the average base rent in Rupiah slightly increased and stood at Rp175,900 per sqm per month, representing a change of 1.7% QoQ or 3.1% YoY. In US Dollar terms, base rent increased by 1.8% QoQ. Meanwhile, service charges remained stable, standing at Rp94,700 per sqm per month.

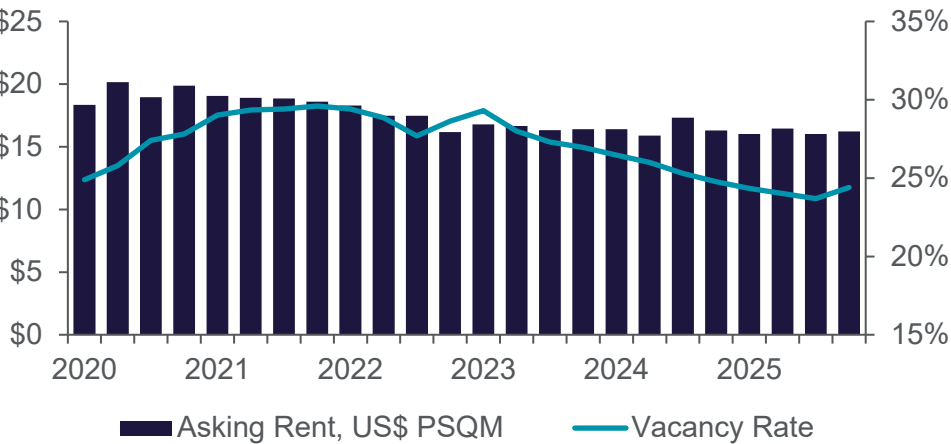
Demand is expected to remain positive over year 2026 and net take-up is forecasted to be higher than that in 2025, inline with the robust economic growth projection for 2026 of between 5.1% to 5.4%..

The overall occupancy is projected to continue improving due to the absence of new future supply over 2026.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	SUBLET VACANT (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SQM)	YTD OVERALL NET ABSORPTION (SQM)	YTD LEASING ACTIVITY (SQM)	UNDER CONSTRUCTION (SQM)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Sudirman	2,795,000	0	576,000	20.6%	19,000	62,900	N/A	-	\$19.03	\$21.21
Kuningan	1,738,000	0	459,000	26.4%	-3,100	28,500	N/A	-	\$13.52	\$15.25
Gatot Subroto	1,218,700	0	275,000	22.6%	2,500	12,300	N/A	-	\$13.90	\$15.43
Thamrin	659,000	0	175,000	26.6%	3,400	14,700	N/A	-	\$17.55	\$19.11
Satrio – Mas Mansyur	713,000	0	178,000	25.0%	300	-17,100	N/A	-	\$13.16	\$13.16
Others (Senayan ,etc)	251,000	0	62,000	24.7%	0	-200	N/A	-	\$12.20	\$22.17
OVERALL CBD TOTALS	7,374,700	0	1,725,000	23.4%	22,100	101,100	N/A	-	\$16.22	\$18.86

**Rental rates reflect full service asking*

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
Luminary Tower	Thamrin	Oil & Gas	30,000	Relocation

**Renewals not included in leasing statistics*

KEY SALES TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SQM	PRICE / \$ PSQM
-				
-				
-				
-				
-				

KEY CONSTRUCTION COMPLETIONS YTD 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SQM	OWNER/DEVELOPER
-	-	-	-	-
-	-	-	-	-

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