

SUPPLY: SIGNIFICANT NEW SUPPLY IN PURWAKARTA, SUBSTANTIAL PIPELINE IN PROGRESS

In the first quarter of 2026, Purwakarta Regency recorded a significant addition of new industrial land supply, totaling approximately 100 hectares. Furthermore, a sizable pipeline of industrial land in the Karawang sub-market remains in the preparation phase and is expected to be launched later of the year.

Meanwhile, no new rental warehouse supply was recorded during the quarter. However, several warehouse projects in Jakarta and Karawang are currently under construction and are projected to be completed in the upcoming quarters.

DEMAND: DEMAND LED BY LOCAL AND CHINESE INVESTORS

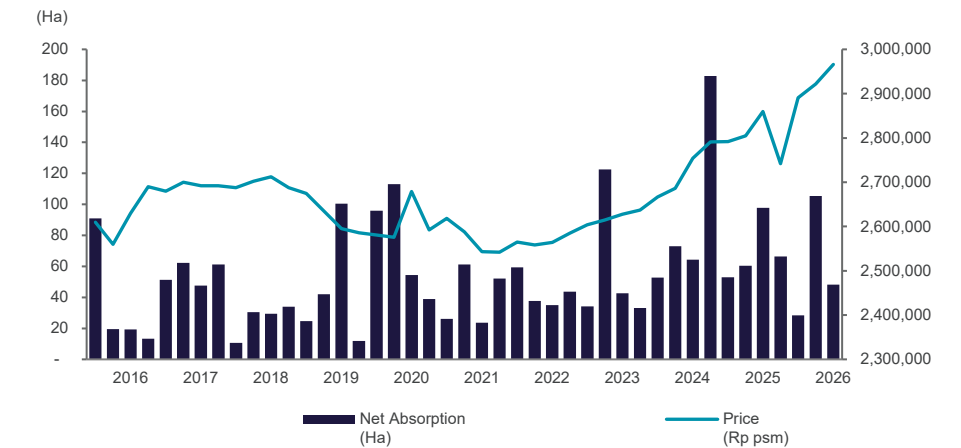
Industrial land demand in the first quarter of 2026 reached 68 hectares, driven predominantly by local investors, with the Bekasi & Purwakarta sub-markets accounting for the largest share of demand. The textile & FMCG sectors emerged as the leading demand contributors during the quarter, while an adjusted take-up of approximately 30 hectares in the previous quarter was mainly attributed to data center developments.

Meanwhile, the warehouse market continued to exhibit strong performance, supported by notable increases in occupancy levels, which reached a new record high of 92.6%, with Jakarta recorded the highest occupancy rate within the Greater Jakarta area. Tenant composition remained largely unchanged, with logistics & automotive sectors continuing to represent the dominant sources of demand.

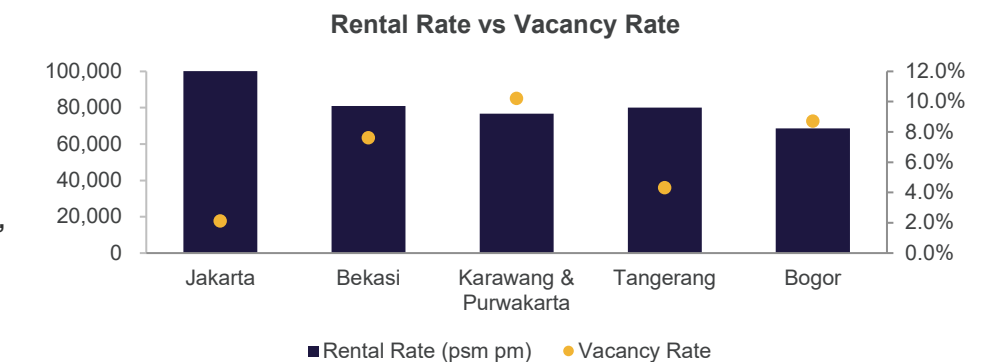
PRICING: CONSISTENT RISE IN PRICE AND RENTAL RATES

Early 2026 saw the average industrial land price increase by 3.7% year-on-year (YoY), standing at approximately Rp2,966,000 per square meter which sustained the market upward trajectory. Concurrently, warehouse rental rates rose to around Rp81,741 per square meter per month, indicating a modest yet steady increase of 2.7% YoY.

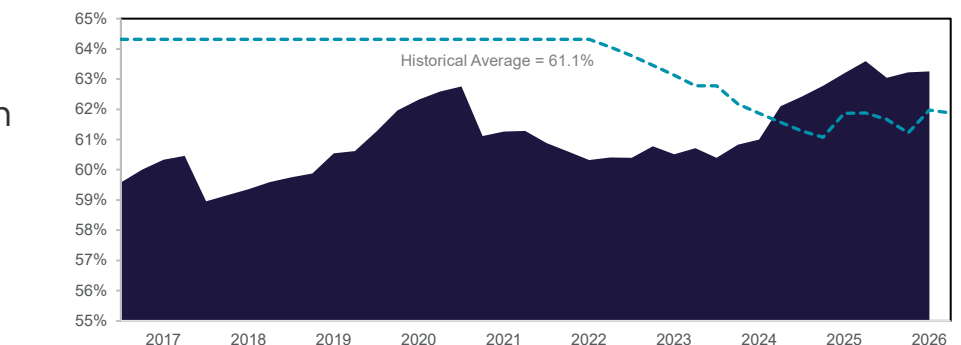
NET ABSORPTION & LAND PRICE - INDUSTRIAL LAND



VACANCY & RENTAL RATE - WAREHOUSE



OVERALL SALES RATE - INDUSTRIAL LAND



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
3.7% Price Growth	▲	▲
-30.2% Demand Growth	▲	▬
63.3% Sales Rate <i>Overall, Industrial Estates</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.0% Indonesia GDP Growth	▬	▬
3.48% Indonesia Inflation Rate	▲	▲
4.75% Indonesia Central Bank Rate <i>Source: Central Bank and Census Bureau</i>	▼	▬

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	38.80	38.80	80.38%	3,050,000
Karawang & Purwakarta	5,522	26.20	26.20	52.31%	2,630,000
Tangerang	804	3.20	3.20	69.47%	2,930,000
Serang	3,338	0.00	0.00	50.92%	2,100,000
Bogor	80	0.00	0.00	84.78%	2,300,000
Subang	569	0.00	0.00	25.55%	2,200,000
GREATER JAKARTA TOTALS	17,239	68.20	68.20	63.65%	2,966,000

*Currently no active primary market transaction

MARKET STATISTICS - WAREHOUSE

SUBMARKET	INVENTORY (SQM)	VACANCY RATE (%)	OVERALL AVG RENTAL RATE (IDR/SQM)
Jakarta	474,373	2.1%	102,368
Bekasi	1,735,805	7.6%	80,929
Karawang & Purwakarta	438,934	10.2%	76,722
Tangerang	125,742	4.3%	80,000
Bogor	412,727	8.7%	68,863
GREATER JAKARTA TOTALS	3,187,581	7.4%	81,741

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