

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
23.1% Vacancy Rate	▼	▼
19.5K YTD Net Absorption, Sqm	▼	▲
\$16.01 Asking Rent, PSqm <i>(Overall, All Property Classes)</i>	▬	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.0% Indonesia GDP Growth	▬	▬
3.48% Indonesia Inflation Rate	▲	▲
4.75% Indonesia Central Bank Rate	▼	▬

Source: Central Bank and Census Bureau

SUPPLY: NO ADDITIONAL NEW SUPPLY

There was no additional supply during the first quarter of 2026, and total stock of Jakarta CBD office remained at about 7.4 million sqm by the end of March 2026.

DEMAND: OCCUPANCY SLIGHTLY INCREASE

One en-bloc transaction of Pacific Century Place (PCP) Tower (93,300 sqm) in SCBD superblock was confirmed done in the first quarter 2026 with total transaction value of about US\$400 million. Two large leasing transactions coming from government institution and a plantation company were also recorded in Trinity Tower in Kuningan area. Other two transactions occurred in Wisma Nugra Santana located in Sudirman area from a state-owned enterprise and in Capital Place located in Gatot Subroto area from a banking company.

A positive net take-up of 19,500 sqm was recorded during the first quarter of 2026, bringing the overall CBD occupancy rate to 76.9%, a rise of 0.3% QoQ. A significant portion of the net take-up was still contributed by Grade A offices of about 75% of the whole net take-up over the review quarter.

PRICING: RENTALS REMAINED STABLE

By the end of March 2026, the average base rent in Rupiah remained stable and stood at Rp176,700 per sqm per month, representing a change of 0.4% QoQ or 2.7% YoY. In US Dollar terms, base rent decreased by 1.3% QoQ, due mostly to the weakening of Rupiah currency against US Dollar. Meanwhile, service charges increased by 0.6% QoQ and stood at Rp95,300 per sqm per month.

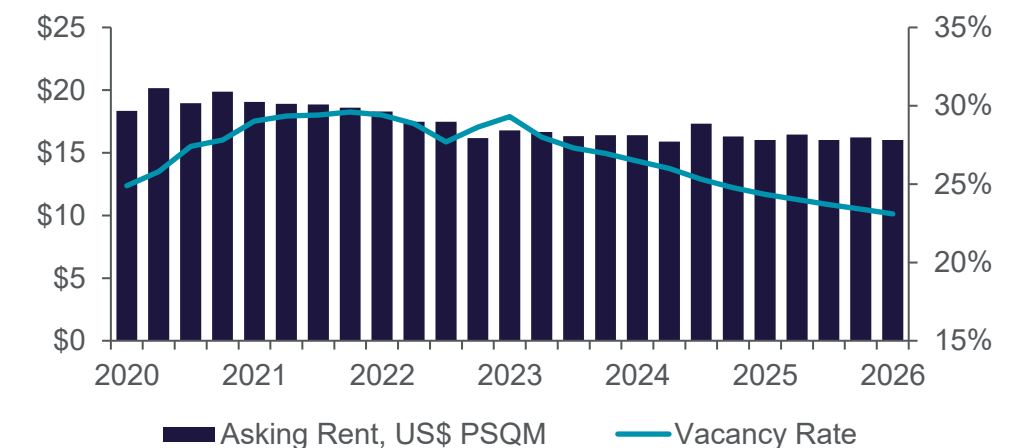
Despite the ongoing global economy deceleration due to the impact of wars, particularly the recent Middle East conflict, demand for office space in Jakarta CBD is expected to remain positive during year 2026.

The overall occupancy is projected to slightly increase 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	567,000	20.3%	9,000	9,000	-	-	\$18.73	\$20.90
Kuningan	1,738,000	0	453,000	26.1%	5,700	5,700	-	-	\$13.39	\$14.98
Gatot Subroto	1,218,700	0	279,000	22.9%	-4,400	-4,400	-	-	\$13.81	\$15.16
Thamrin	659,000	0	178,000	27.0%	-2,100	-2,000	-	-	\$17.32	\$18.78
Satrio – Mas Mansyur	713,000	0	172,000	24.1%	6,100	6,100	-	-	\$12.94	\$12.94
Others (Senayan ,etc)	251,000	0	57,000	22.7%	5,100	5,100	-	-	\$11.99	\$21.78
OVERALL CBD TOTALS	7,374,700	0	1,706,000	23.1%	19,400	19,500	0	0	\$16.01	\$18.55

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
Trinity Tower	Kuningan	Government	5,000	Expansion
Trinity Tower	Kuningan	Plantation	1,300	Relocation
Nugra Santana	Sudirman	State-Owned Enterprise	1,300	Expansion
Capital Place	Gatot Subroto	Banking	3,700	Relocation

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SQM	PRICE / \$ PSQM
Pacific Century Place	Sudirman	PCPD / China Investor	93,300	US\$400 million
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

KEY CONSTRUCTION COMPLETIONS YTD 2026

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

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