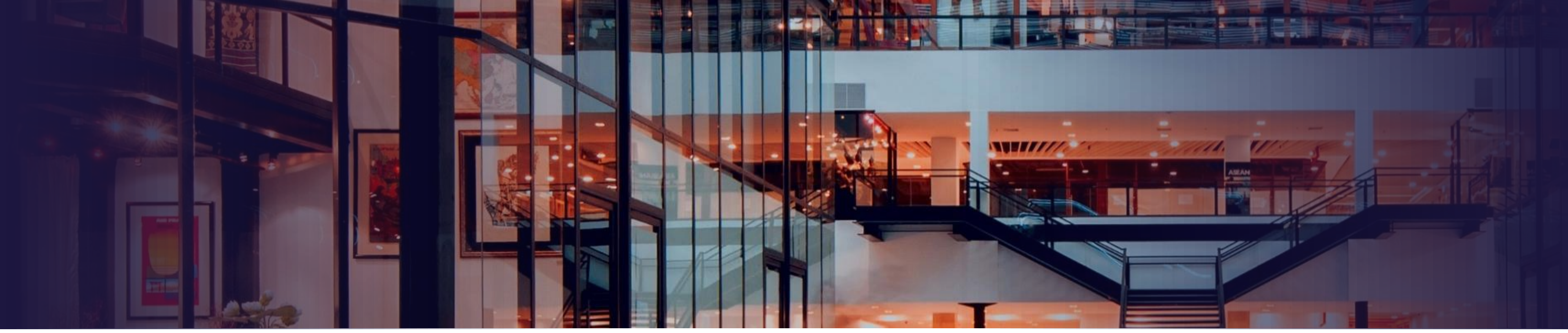


MARKETBEAT JAKARTA
RETAIL Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
0.6% Base Rent Growth	▲	—
22.3% Vacancy Rate	▲	▲
9.7K sqm YTD New Completions	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.2% Indonesia GDP Growth	—	—
3.34% Indonesia Inflation Rate	▲	▲
5.75% Indonesia Central Bank Rate	▲	—

Source:: Central Bank and Census Bureau

SUPPLY: NO NEW RETAIL SUPPLY

As of Q2 2026, Jakarta's cumulative retail supply remained at approximately 4,848,200 sqm, with no new supply during the reviewed quarter, representing a 0.8% YoY increase.

Looking ahead, around 61,800 sqm of additional retail supply is expected to be completed in the next quarters of 2026, comprising Lippo Mall East Side at Holland Village and Travoy Hub Phase 2. Beyond 2026, the retail development at Two Sudirman with an estimated size of 20,000 sqm, is targeted for completion in 2028 and will add the supply in the respective year.

DEMAND: SLIGHT INCREASE IN OCCUPANCY RATE

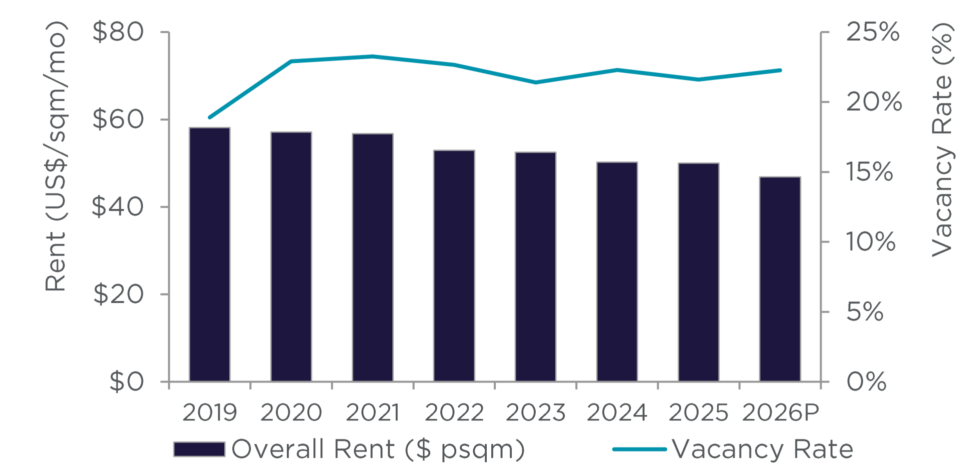
Demand recorded a slight improvement in Q2 2026, with total cumulative demand reaching approximately 3,768,800 sqm (0.2% QoQ & 0.6% YoY). The overall occupancy rate increased to 77.7% as of the end of Q2 2026.

Several international and local brands continued to expand their presence in Jakarta during the quarter. The market welcomed several international brands making their Indonesian debuts, including COS, Diptyque, and RODO at Plaza Indonesia. The F&B sector, particularly beverage brands, remained as primary demand driver, with new openings such as Matchaman at Gandaria City, Kurasu at Plaza Senayan, Dream Dates at Pondok Indah Mall 5, Five Monkeys at Grand Indonesia, and Zus Coffee at Mall Kelapa Gading 3 and Puri Indah Mall. Fashion segment also recorded notable expansion, including Uniqlo at Plaza Indonesia, Hijack Sandals at Grand Indonesia, Executive at Mall Kelapa Gading 3, and the Adidas Football Store at Pondok Indah Mall 3.

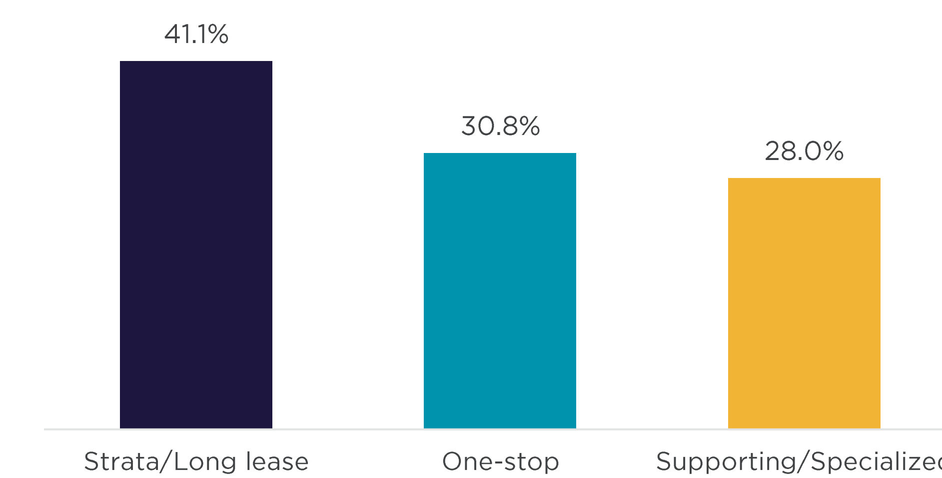
PRICING: MODEST INCREASE IN RENTS AND SERVICE CHARGES

Rental rate of retail space of the ground floor space in Jakarta's shopping malls increased slightly in Q2 2026. The average base rent reached Rp840,100 psm pm (0.3% QoQ & 0.6% YoY). Similarly, the average service charge increased to Rp200,400 psm pm (0.4% QoQ & 0.4% YoY).

RENT / VACANCY RATE



AVAILABILITY BY PRODUCT TYPE



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	VACANT (SQM)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SQM)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CNSTR (SQM)	OVERALL AVG ASKING BASE RENT	
							RP/SQM/MO	US$/SF/MO
Primary Location	1,415,000	261,400	18.5%	(3,800)	(17,400)	-	Rp1,037,400	$5.38
Secondary Location	3,433,200	818,000	23.8%	12,100	(6,600)	81,800	Rp699,200	$3.63
JAKARTA TOTALS	**4,848,200**	**1,079,400**	**22.3%**	**8,300**	**(24,000)**	**81,800**	**Rp840,100**	**$4.36**

DEFINITIONS:

The Primary retail location is defined as the major retail precinct that includes Kota, Pasar Baru, Blok M and the CBD area (capturing the areas of Sudirman, Thamrin, Rasuna Said and corridor of Jl. KH. Mas Mansyur - Jl. Prof. Dr. Satrio). The Secondary retail location covers all other areas outside the above Primary retail areas of Jakarta.

Rental rates reflect gross rents

US$/Rp = 17,917; €/Rp = 20,455

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	DISTRICT	TENANT	SIZE (SQM)
Central Park Mall	West	Hooray	1,600
Plaza Indonesia	CBD	Uniqlo	1,415
Senayan City	CBD	Wonderlab	1,405
Plaza Indonesia	CBD	COS	500
Grand Indonesia	CBD	LEGO	401

**Renewals not included in leasing statistics*

KEY CONSTRUCTION COMPLETIONS DURING Q2 2026

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

SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX. SIZE (SQM)	ESTIMATED COMPLETION
Lippo Mall East Side	Central	44,000	Q3-Q4 2026
Travoy Hub Phase 2	East	17,800	Aug 2026
Retail @ Two Sudirman	CBD	20,000	2028

ARIEF RAHARDJO
Director, Strategic Consulting
Tel: +62 21 2550 9500
arief.rahardjo@cushwake.com

SEBASTIANA JAHJA
Senior Analyst, Strategic Consulting
Tel: +62 21 2550 9500
sebastiana.jahja@cushwake.com

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