

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
0.6% Base Rent Growth	▲	▬
22.2% Vacancy Rate	▲	▲
9.7K sqm YTD New Completions	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.2% Indonesia GDP Growth	▬	▬
3.28% Indonesia Inflation Rate	▲	▲
5.75% Indonesia Central Bank Rate	▲	▬

Source:: Central Bank and Census Bureau

SUPPLY: NO NEW RETAIL SUPPLY

As of Q3 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 18,000 sqm of additional retail supply is expected to be completed in the next quarters of 2026, namely Travoy Hub Phase 2. Beyond 2026, additional of 64,000 sqm will add the retail market supply with 44,000 sqm from Lippo Mall East Side at Holland Village in 2027 and 20,000 sqm from Two Sudirman in 2028.

DEMAND: RESILIENT DEMAND IN PRIME MALLS

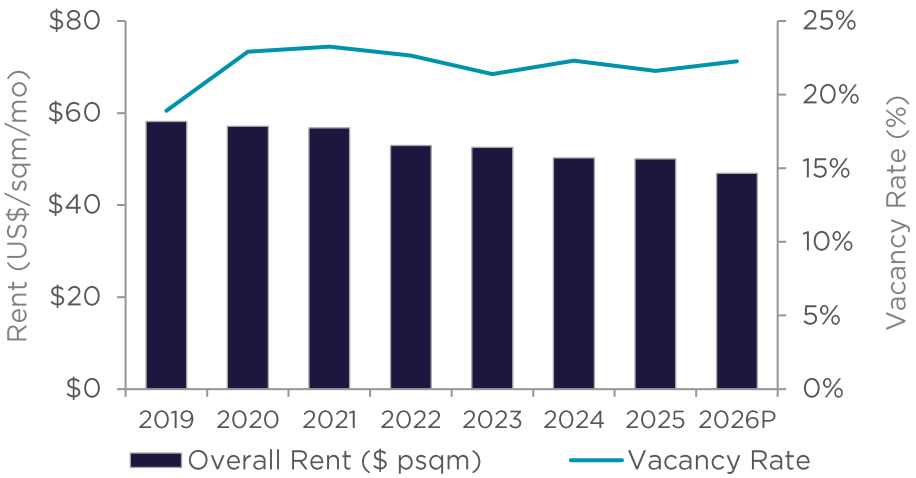
The overall occupancy rate remained relatively stable at 77.8% at the end of Q3 2026 (0.1% QoQ; 1.4% YoY), with total cumulative demand reaching approximately 3,771,600 sqm. Although retailers continued to expand and introduce new concepts during the quarter, occupancy growth remained limited as several existing tenants underwent store refurbishments and rightsizing initiatives.

Despite this, Jakarta’s prime retail market continued to attract several high-profile openings during the quarter, particularly within the fashion, beauty, and sportswear segments. Plaza Indonesia strengthened its position as a luxury retail destination with On’s largest store in Indonesia, Charlotte Tilbury’s debut in Indonesia through its first Southeast Asian flagship store, and Dior Beauty’s boutique featuring Indonesia’s first Dior Prestige La Suite, alongside new stores from MCM, Maison Francis Kurkdjian, The House of Creed, and Fibreno. Senayan City also recorded notable additions, including Urban Revivo’s 3,000 sqm store and Marc Jacobs’ debut in Indonesia. Meanwhile, Pondok Indah Mall welcomed Under Armour’s first Sport House concept in Southeast Asia. In the F&B segment, Jamba marked its return to Jakarta with a new outlet at Gandaria City,

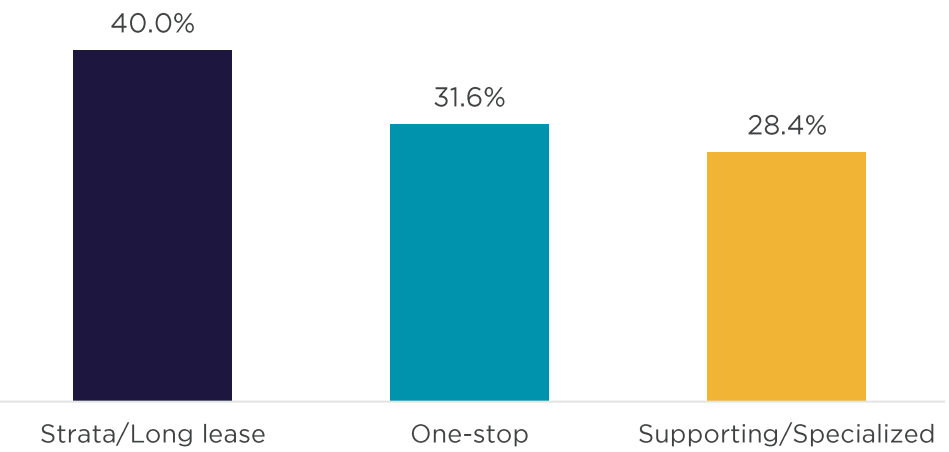
PRICING: STABLE RENTAL RATE AND SERVICE CHARGE

Average base rent remained stable at Rp840,100 per sqm per month in Q3 2026 (0.6% YoY), while the average service charge stood at Rp200,400 per sqm per month (0.4% YoY). Service charge adjustments may be introduced by some landlords toward the end of the year.

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	269,200	19.0%	(7,800)	(25,200)	20,000	Rp1,037,400	\$5.38
Secondary Location	3,433,200	807,400	23.5%	11,000	(4,000)	61,800	Rp699,200	\$3.63
JAKARTA TOTALS	4,848,200	1,076,600	29.2%	3,200	(21,200)	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 Q3 2026

PROPERTY	DISTRICT	TENANT	SIZE (SQM)
Senayan City	CBD	Urban Revivo	3,000
Plaza Senayan	CBD	Nike	500
Plaza Indonesia	CBD	On	300
Plaza Senayan	CBD	Chilis	200
Pondok Indah Mall	South	Under Armour	251
Central Park	West	WePlay Universe	140

*Renewals not included in leasing statistics

KEY CONSTRUCTION COMPLETIONS DURING Q3 2026

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

SIGNIFICANT UNDER-CONSTRUCTION PROJECT

PROPERTY	DISTRICT	APPROX. SIZE (SQM)	ESTIMATED COMPLETION
Travoy Hub Phase 2	East	17,800	2026
Lippo Mall East Side	Central	44,000	2027
Retail @ Two Sudirman	CBD	20,000	2028

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