

Q1 2026

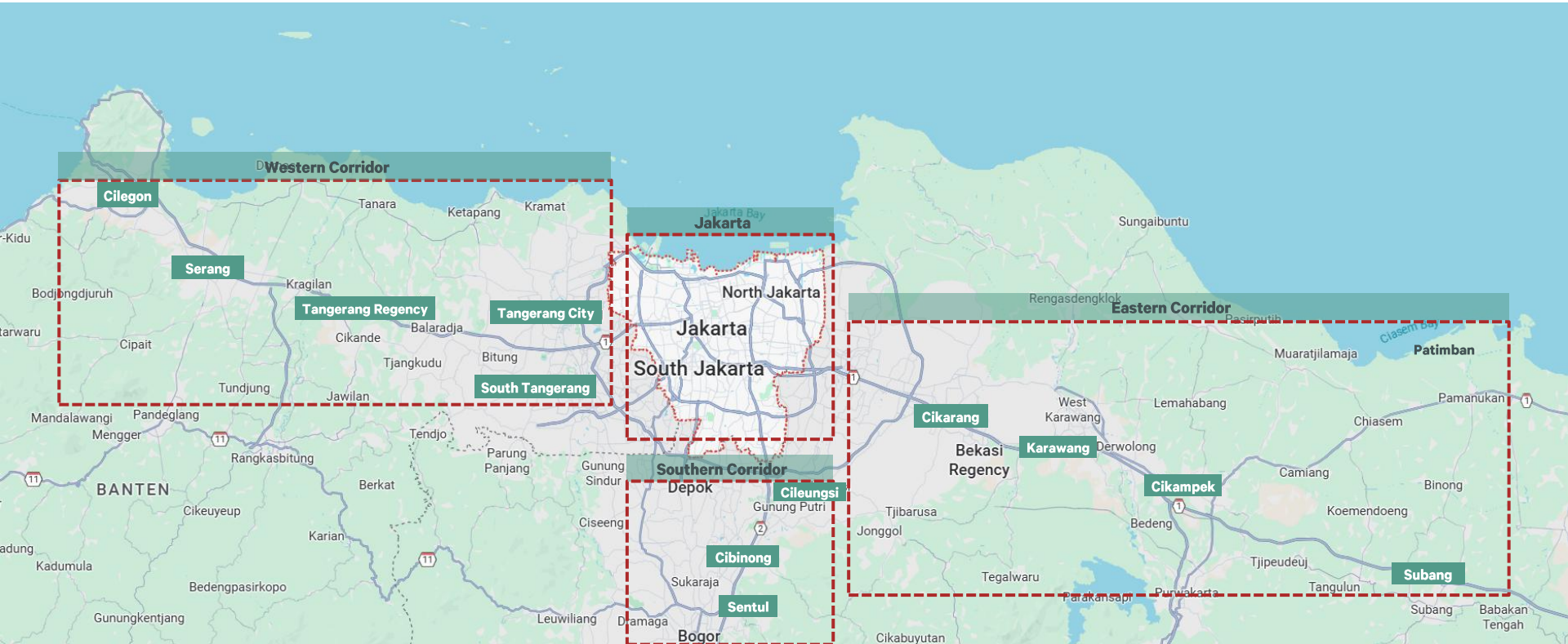
Greater Jakarta Industrial Market Outlook

REPORT

CBRE RESEARCH



Greater Jakarta Industrial Estates Map



Area Profile

Western Corridor

Tangerang

- Light to heavy industries
- Strong logistics base
- Predominantly textile and footwear industries
- Good proximity and easy access to Jakarta International Airport and Merak seaport

Serang

- Light to heavy industries
- Predominantly automotive, F&B and chemicals
- Good proximity and easy access to toll roads, ports and urban markets

Cilegon

- Ideal for export-oriented and heavy industries due to proximity to port and infrastructure
- Dominant sectors: steel, petrochemicals, chemicals, energy and logistics

Jakarta

- First-era industrial locations (since 1970s)
- Strategic Location: central access to ports (Tanjung Priok), airports (CGK) and toll roads.
- Active sectors: FMCG and F&B
- Environmental and social pressures due to population density

Southern Corridor

Cileungsi | Cibinong | Sentul

- Light to medium scale industries
- Main sectors: FMCG, automotive, cement
- Good access to Jagorawi & JORR toll and to Tanjung Priok seaport

Eastern Corridor

Cikarang

- Recognized as the largest industrial area in SEA, home of various scale modern industries
- Key sectors: auto, electronics, F&B, pharma
- Strong logistics base
- Good toll access to Tanjung Priok Seaport

Karawang

- Rising locations with ample land availability
- Various scale modern industries (automotive, FMCG, pharmaceutical & logistics)
- Good supporting infrastructure & toll access

Cikampek | Purwakarta | Subang

- Strategic industrial and transport hub, with Subang as emerging new location
- Strong sectors: chemical, automotive, fertilizer
- Designated as part of Rebana triangle zone

Area Profile

Beyond Greater Jakarta: Emerging Industrial Clusters in Java

Rebana Triangle (Cirebon, Patimban, Kertajati)

- A new industrial zone initiated by West Java provincial government
- It covers 5 (five) regencies including Cirebon, Subang and Majalengka
- Good access to Patimban & Cirebon seaport & Kertajati airport
- The region is location of several major (existing & proposed) industrial estates i.e. Subang, Patimban, Kertajati, Cirebon.

Central Java

- Emerging industrial destination
- Hotspot locations: Batang, Kendal & Semarang
- Access to low-cost labor pool
- Key sectors: manufacturing, textiles, furniture, food, footwear
- Major industrial estates: KITB, KIP, KIW, BSB

East Java

- Strong industrial base supported by major sea transport hub i.e. Tanjung Perak seaport, which serves as the main gateway port to eastern Indonesia region
- Popular key locations: Gresik, Mojokerto, Pasuruan, Sidoarjo
- Major industries: cement, petrochemicals, electronics, F&B, FMCG
- Major industrial estates: JIPE, KIG, SIER

Q1 2026

Greater Jakarta Industrial Market Outlook

Key Trends

Infrastructure as a Key Driver

Connectivity improvements via toll roads and port access are shaping occupier decisions and enabling new industrial locations.

Growth Continues to Cluster in the Eastern Corridor

Supply continues to concentrate in eastern corridor, supported by its established ecosystem & infrastructure boosts.

Robust Demand from Auto Sectors

Automotive-led demand for modern logistics is steadily increasing, driven by growing electric vehicle adoption.

Growing Appetite for Alternative Cold Chain Logistics

The population is positioning cold storage as an alternative asset to support increasing F&B and pharma demand.

Rents See Steady Increases

Rising occupancy is driving upward pressure on modern logistics rents

01

Economy

GDP Growth Reached 5.61%, the Highest Level Since 2021

Indonesia's GDP growth has strengthened since the post-pandemic recovery, reaching 5.61%, the highest level since the rebound in 2021. Manufacturing remains the largest contributor to GDP at around 19%, followed by trade and agriculture. On the expenditure side, domestic consumption continues to dominate, accounting for over half of GDP, while government consumption recorded the strongest year-on-year growth, supported by spending on the Free Nutritious Meal (MBG) program and Eid-related holiday allowances.

Rupiah Continue to Weakens

The exchange rate has continued to decline amid heightened global geopolitical tensions, which have increased uncertainty in international financial markets. These conditions have contributed to more cautious global capital flows and greater volatility in emerging market currencies, including the rupiah. As a result, the rupiah has remained under pressure during periods of elevated global risk.

Figure 1. Economic Growth
National GDP Growth

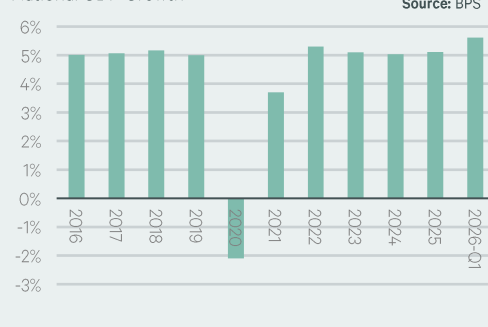


Figure 3. Inflation
CPI Growth

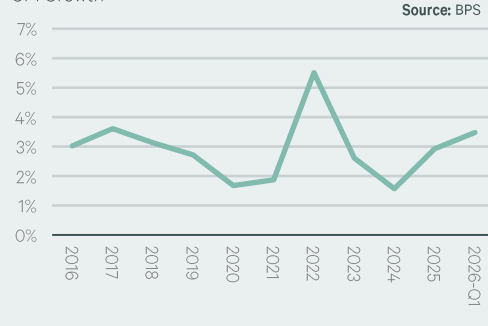
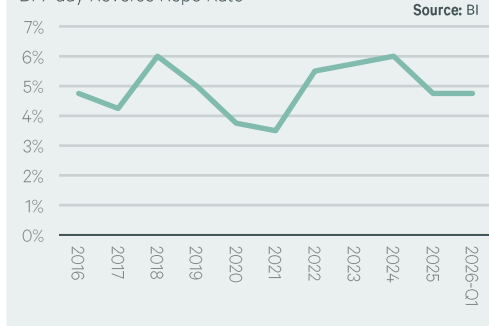


Figure 2. Rupiah Exchange Rate
IDR/USD



Figure 4. Interest Rate
BI 7-day Reverse Repo Rate



FDI Outperforms DDI Early in 2026

Following the divergence observed in 2025, when domestic direct investment (DDI) outperformed foreign direct investment (FDI), early signs in 2026 suggest a recovery in FDI sentiment. In the first quarter of 2026, FDI slightly exceeded DDI, reaching USD 15.14 billion compared to USD 15.08 billion. Although the gap remains minimal, it indicates a modest rebound in foreign investor confidence. On a year-on-year basis, FDI grew by 8.5%, outpacing DDI growth of 6%. Notably, Singapore accounted for around 30% of total FDI in Q1 2026, maintaining its position as Indonesia's leading source of foreign investment.

Property Sectors Remained Resilient

While the manufacturing sector continued to dominate FDI in the first quarter of 2026, the property sector—comprising housing, industrial estates, and office buildings—also demonstrated notable resilience, ranking among the top five performing sectors during the period. The sector recorded a strong 32% quarter-on-quarter growth and a 24% year-on-year increase, reaching USD 2.9 billion in Q1 2026. This performance suggests that investor sentiment toward the property sector remains positive, supported by ongoing urban development, sustained demand for industrial and logistics-related real estate, and gradual improvements in commercial property activity, positioning the sector as an important complementary contributor to Indonesia's overall FDI inflows.

Figure 5. Foreign Direct Investment & Domestic Direct Investment
Investment Growth (USD Million)

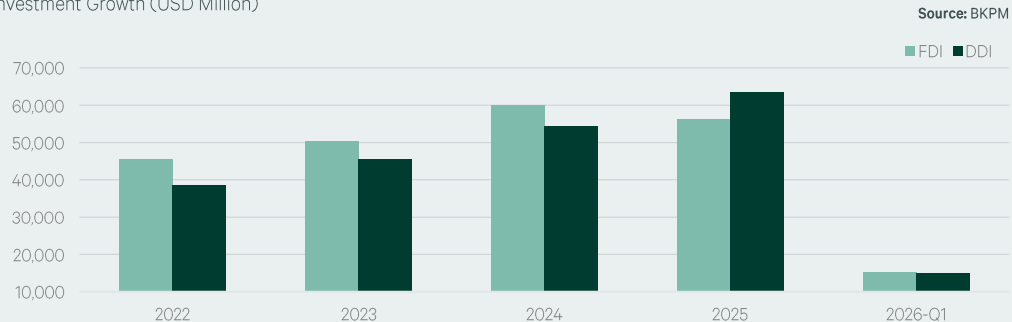


Figure 6. Top 5 Country of Origins
Investor country of origins (USD Million)

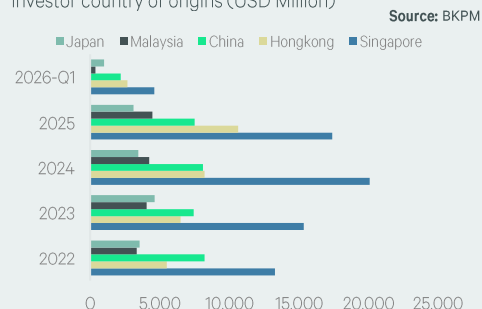
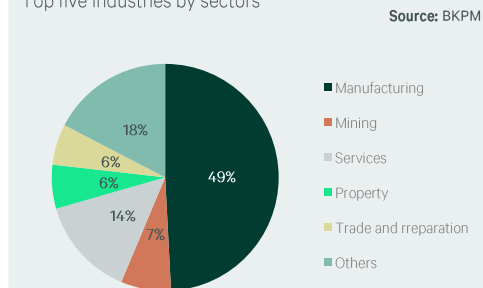


Figure 7. FDI Top Industries
Top five industries by sectors

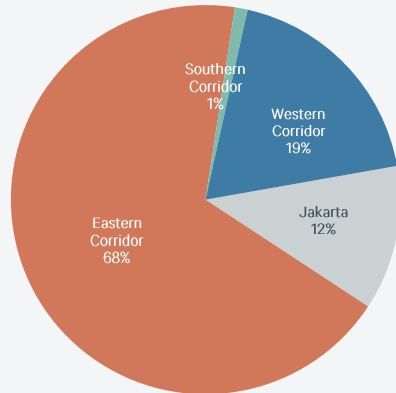


02

Industrial Estate Land

GREATER JAKARTA INDUSTRIAL ESTATE LAND

Q1 2026 Market Snapshot



TOTAL EXISTING STOCK

15,656 ha

NET TAKE-UP

86 ha

(Q1 2026)

FUTURE SUPPLY

1,400 ha

(2026 – 2028)

		Eastern Corridor	Southern Corridor	Western Corridor	
	Jakarta	Cikarang-Subang	Cileungsi-Sentul	Tangerang-Cilegon	Total
Total Land Area (ha)	1,761	10,788	165	2,943	15,656
Sold/Occupied (ha)	1,710	9,694	151	2,665	14,220
Take-up Rate	97%	90%	92%	91%	91%

Source: CBRE Research

GREATER JAKARTA INDUSTRIAL ESTATE LAND

Industrial Estate Land Sales

ha

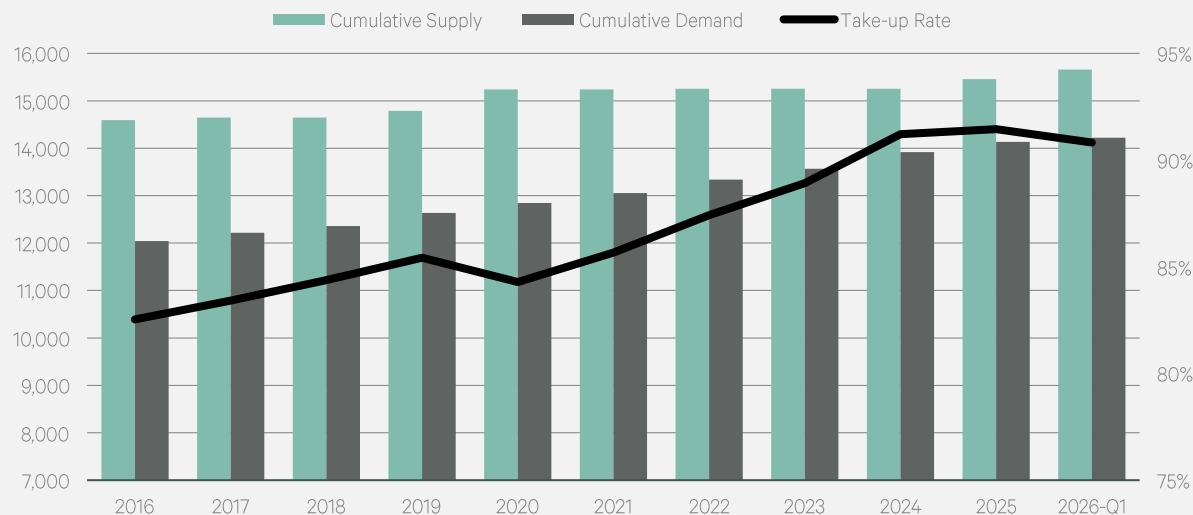
5-yr average take-up	258
10-yr average take-up	228

Supply-Demand & Take-up Rate

Industrial land absorption during the quarter remained consistent, with activity primarily concentrated in eastern Jakarta. Total demand in the first quarter of 2026 reached approximately 86 hectares, with particularly strong interest from the data center sector.

Despite steady absorption, the overall take-up rate recorded a slight decline, largely due to the launch of new industrial estates—namely Jababeka Phase 9 in Cikarang and Sinar Prima's industrial estate (SPIKE) in Karawang.

Figure 8. Industrial Estate Land Cumulative Supply-Demand & Take-up Rate



Source: CBRE Research

GREATER JAKARTA INDUSTRIAL ESTATE LAND

Industrial Estate Land Price Growth

%

5-yr average annual growth

2.0

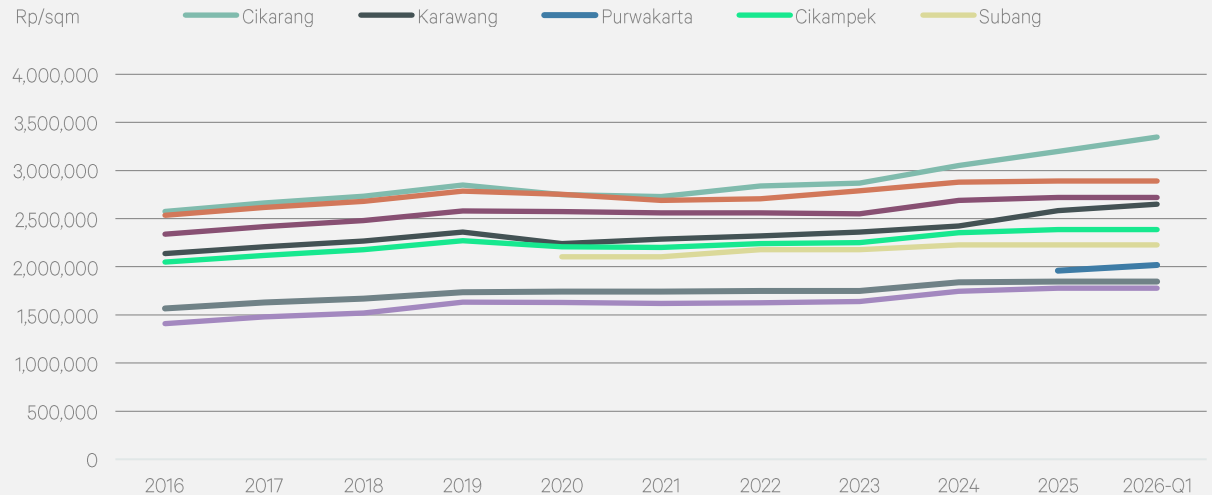
10-yr average annual growth

1.8

Price

Cikarang has consistently remained a top destination among new manufacturing companies and investors due to its proximity to Jakarta. The area thus posted the highest price increase (circa 4% in 1Q26), driven by limited parcel availability.

Figure 9. Industrial Estate Land Price By Area



Source: CBRE Research

Outlook

Demand continues to be supported by sectors such as data centers and export-oriented manufacturing, although occupiers are becoming more selective, with greater emphasis on location quality, infrastructure readiness, developer track record, and proximity to related industry clusters and natural resources. Land absorption is expected to continue at a steady but more measured pace, as some users reassess expansion plans amid higher land prices and broader cost considerations.

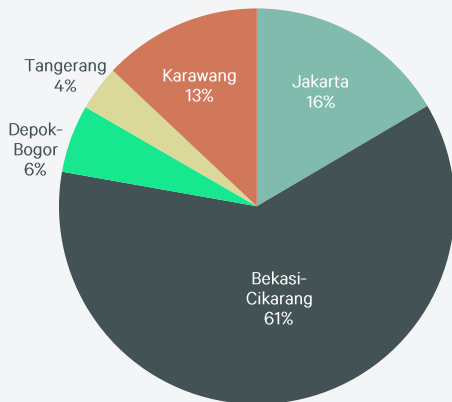
New launches, particularly in the eastern corridor, may place temporary pressure on take-up rates; however, this is likely to enhance market choice rather than indicate a weakening of underlying demand. Land price growth is expected to persist, albeit unevenly, with established and well-serviced estates likely to outperform newer or less integrated developments.

03

Modern Logistics

GREATER JAKARTA MODERN LOGISTICS

Q1 2026 Market Snapshot



TOTAL EXISTING STOCK

3.5 million sqm

NET TAKE-UP

129,000 sqm

(Q1 2026)

FUTURE SUPPLY

790,000 sqm

(2026 – 2027)

	Jakarta	Bekasi-Cikarang	Depok-Bogor	Tangerang	Karawang	Total
Total Stock (sqm)	575,900	2,133,900	193,409	128,100	451,900	3,483,300
Occupied (sqm)	569,100	2,075,900	193,409	128,100	445,000	3,411,500
Occupancy Rate	99%	97%	100%	100%	98%	98%

Source: CBRE Research

GREATER JAKARTA MODERN LOGISTICS

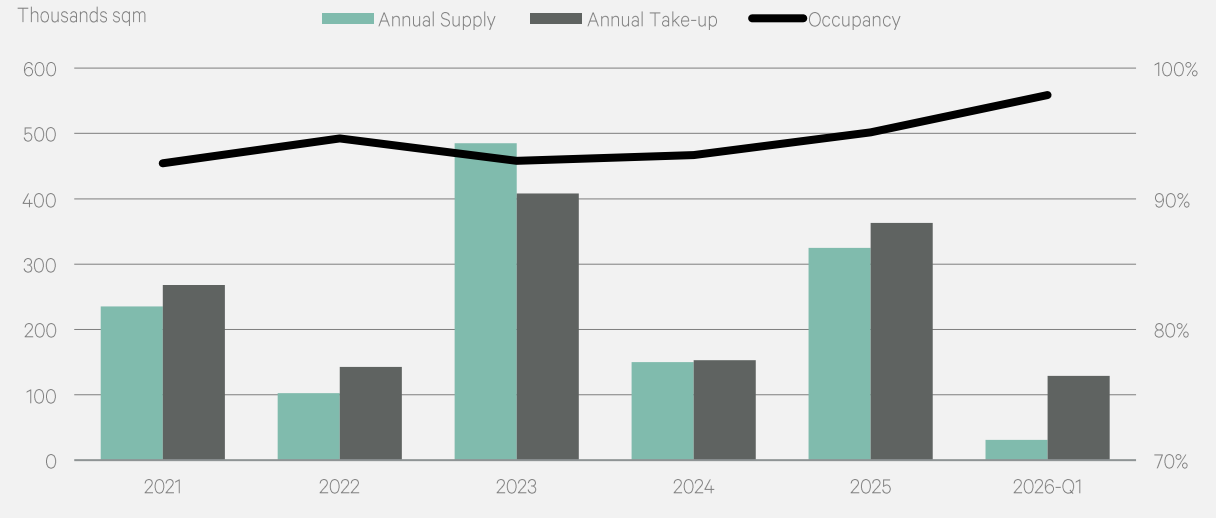
Modern Logistics Take-up

	sqm
3-yr average take-up	308,700
5-yr average take-up	267,400

Supply-Demand & Occupancy

New supply entered the market from projects in Jakarta and Bekasi, both developed by local players—most notably Genesis in northern Jakarta and Sinar Primera in Narogong. Overall occupancy remains near peak levels at around 98%, underscoring the strong demand for modern logistics space across Greater Jakarta.

Figure 10. Cumulative Modern Logistics Supply, Demand & Occupancy



Source: CBRE Research

GREATER JAKARTA MODERN LOGISTICS

Modern Logistics Rent Growth

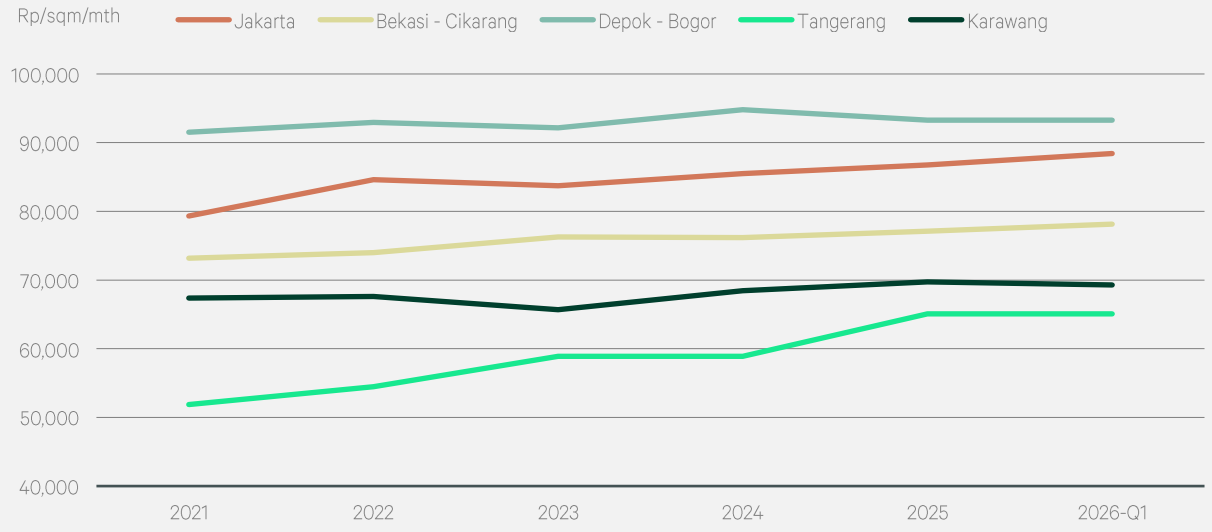
	%
3-yr average annual growth	0.8
5-yr average annual growth	1.1

Rent

Modern warehouses in the Bekasi–Cikarang corridor and Jakarta recorded faster price growth this quarter, driven by sustained demand from tenants seeking locations closer to the city center as well as those preferring proximity to the main industrial corridor.

By submarket, logistics properties in Depok–Bogor continued to command consistently higher prices, supported by strong connectivity, close proximity to Jakarta, and limited available supply.

Figure 11. Modern Logistics Rent



Source: CBRE Research

Outlook

The modern logistics market is expected to remain relatively tight, with high occupancy levels sustained despite ongoing supply additions, a trend closely linked to continued infrastructure improvements such as enhanced toll road connectivity and port access that are shaping occupier location decisions and supporting demand across both core and secondary logistics areas.

New development remains focused on the eastern corridor, particularly Bekasi–Cikarang, reinforcing its role as a key logistics hub alongside Jakarta due to its established industrial base and accessibility. Demand is expected to be supported by sectors such as automotive manufacturing, including electric vehicle–related activities. Rental growth is likely to continue at a measured pace in line with rising occupancy and increasing competition placing greater emphasis on building quality, design efficiency, and operational functionality rather than aggressive rent escalation.

Thank you

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