Jakarta Property Market Update

Second Quarter of 2026

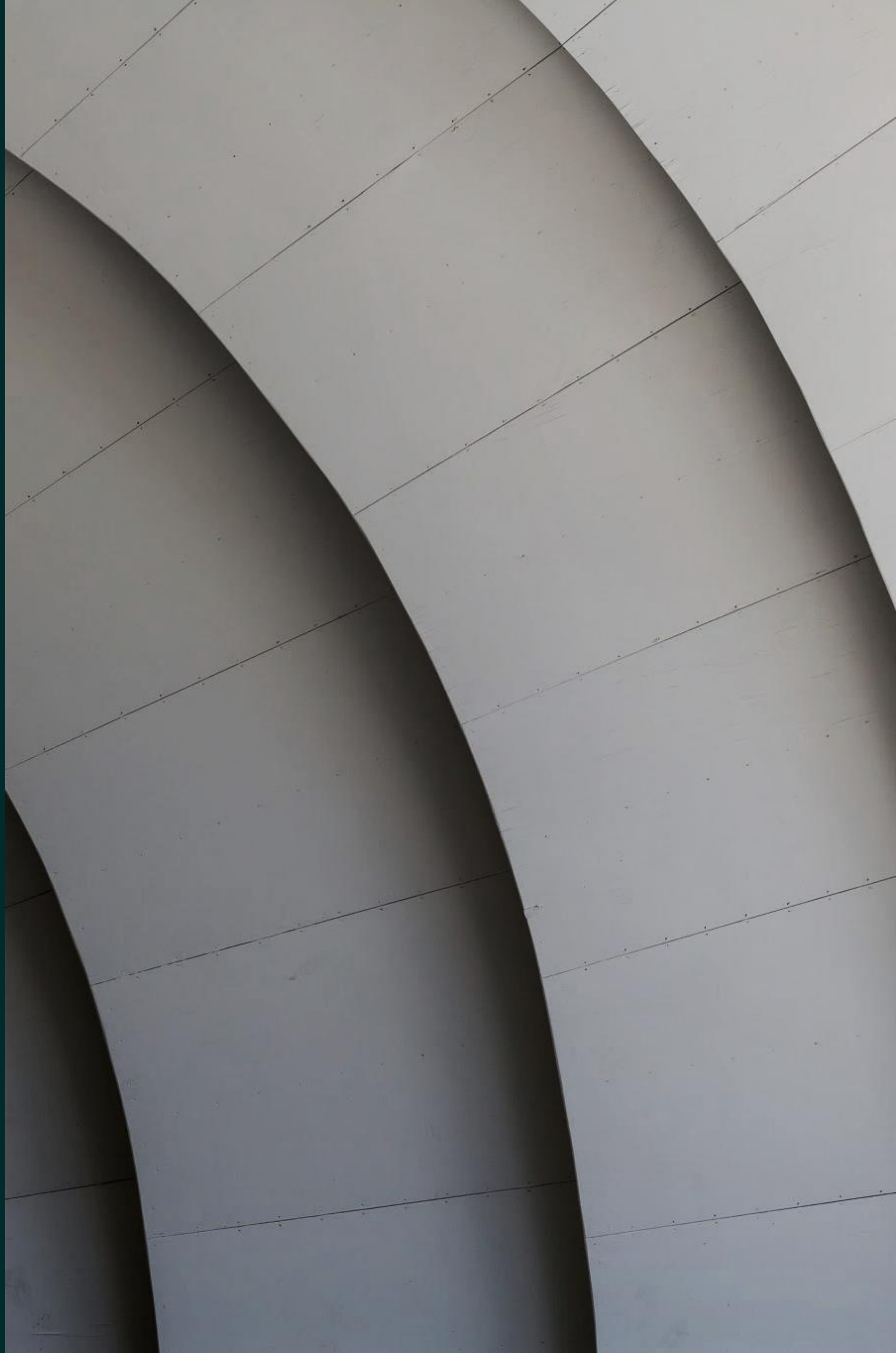
TOD

Reshaping the Future of Real Estate in Jakarta

Agenda

1. The Economy
2. The Office
3. Industrial & Logistics
4. Shopping Mall
5. Topic of the Day
6. Q & A

1 — The Economy



What's Boiling in the Kitchen?

- Indonesia's economy expanded 5.61% YoY in Q1 2026, indicating continued resilience despite global uncertainty and volatility in commodity and financial markets.
- June 2026 inflation reached 3.34% YoY, up from 3.08% in May. Bank Indonesia increased the BI Rate to 5.75% in June 2026 to support rupiah stability and anchor inflation expectations.
- Manufacturing PMI fell to 46.9 in June 2026, entering contraction territory and marking the weakest reading in one year.
- Indonesia recorded a USD1.61 billion trade deficit in May 2026, ending a long period of trade surpluses.

Key Takeaway

Indonesia enters H2 2026 with a "higher-for-longer" interest rate environment but still supported by sustained GDP growth, controlled inflation, positive consumer sentiment, and strong external reserves.

These fundamentals are expected to sustain momentum in the property sector. In Jakarta, transit-oriented developments (TODs) are particularly well positioned to benefit, driven by growing demand from occupiers and residents seeking good accessibility and connectivity, and more efficient urban living solutions.

2 — The Office

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Office Trends

Flight-to-Quality Remains Strong

Occupiers are seeking modern, better quality office buildings, often with green certifications and better amenities.

Cost Efficiency as a Key Driver

More businesses are prioritizing cost-effective rent packages, thus consider rightsizing, downsizing or relocating their workplace.

Growing Preference for Flexible Lease Terms

Companies are seeking greater agility and manage costs more efficiently with shorter/flexible leases or other incentives.

Limited Future Supply Supporting Occupancy

With a constrained pipeline, the market had witnessed improvements in occupancy and accordingly rents in better quality buildings.

Demand continued to grow, net take-up totaled around 17k sqm in 2Q26 amid no new supply.

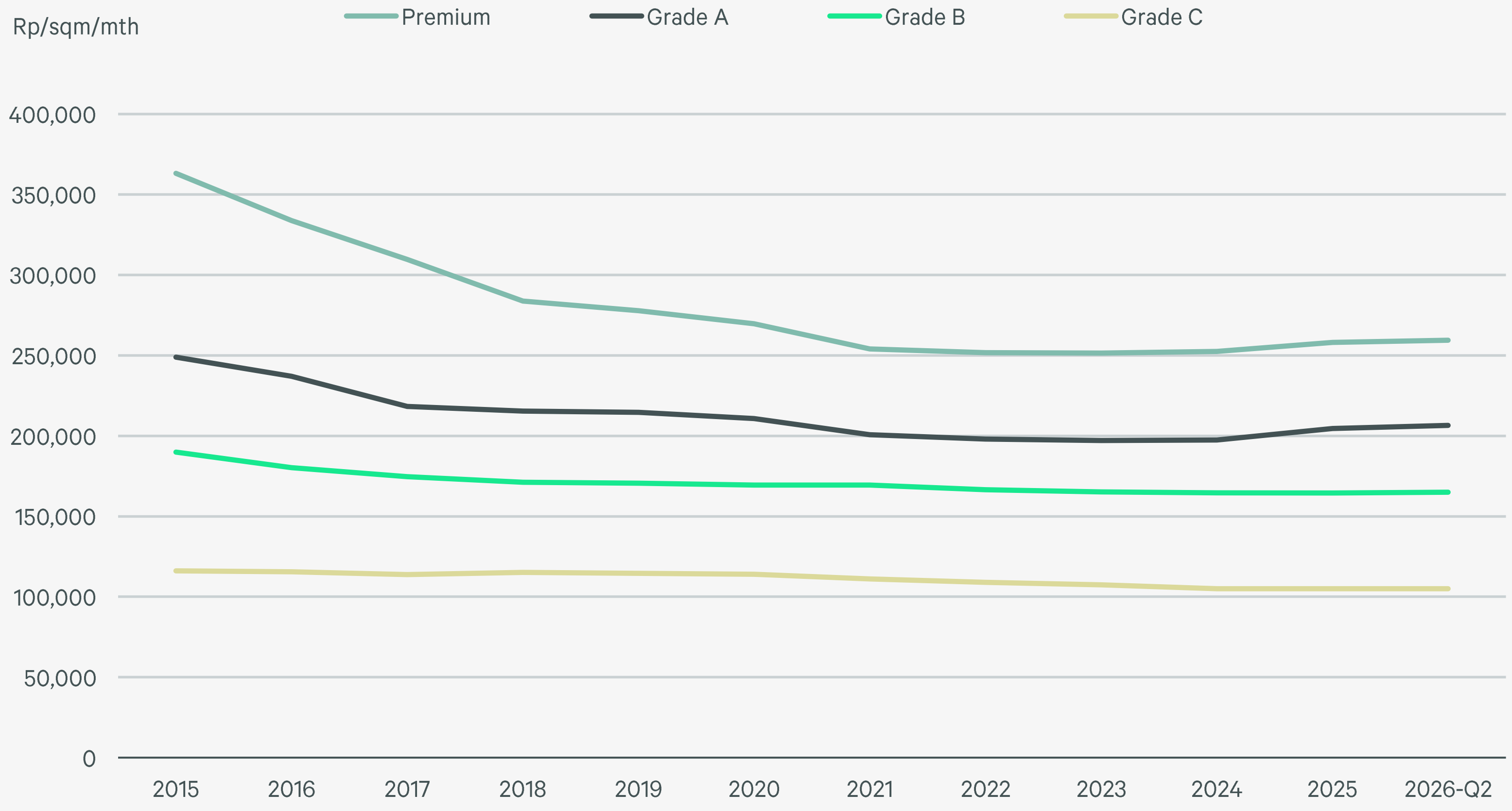
Occupancy exceed 76%, suggesting stable market recovery path.

Cumulative Office Supply, Demand & Occupancy | Jakarta CBD

Source: CBRE Research Indonesia

Improved rental performance in Premium Grade and Grade A buildings highlights growing demand from occupiers seeking high-quality office space.

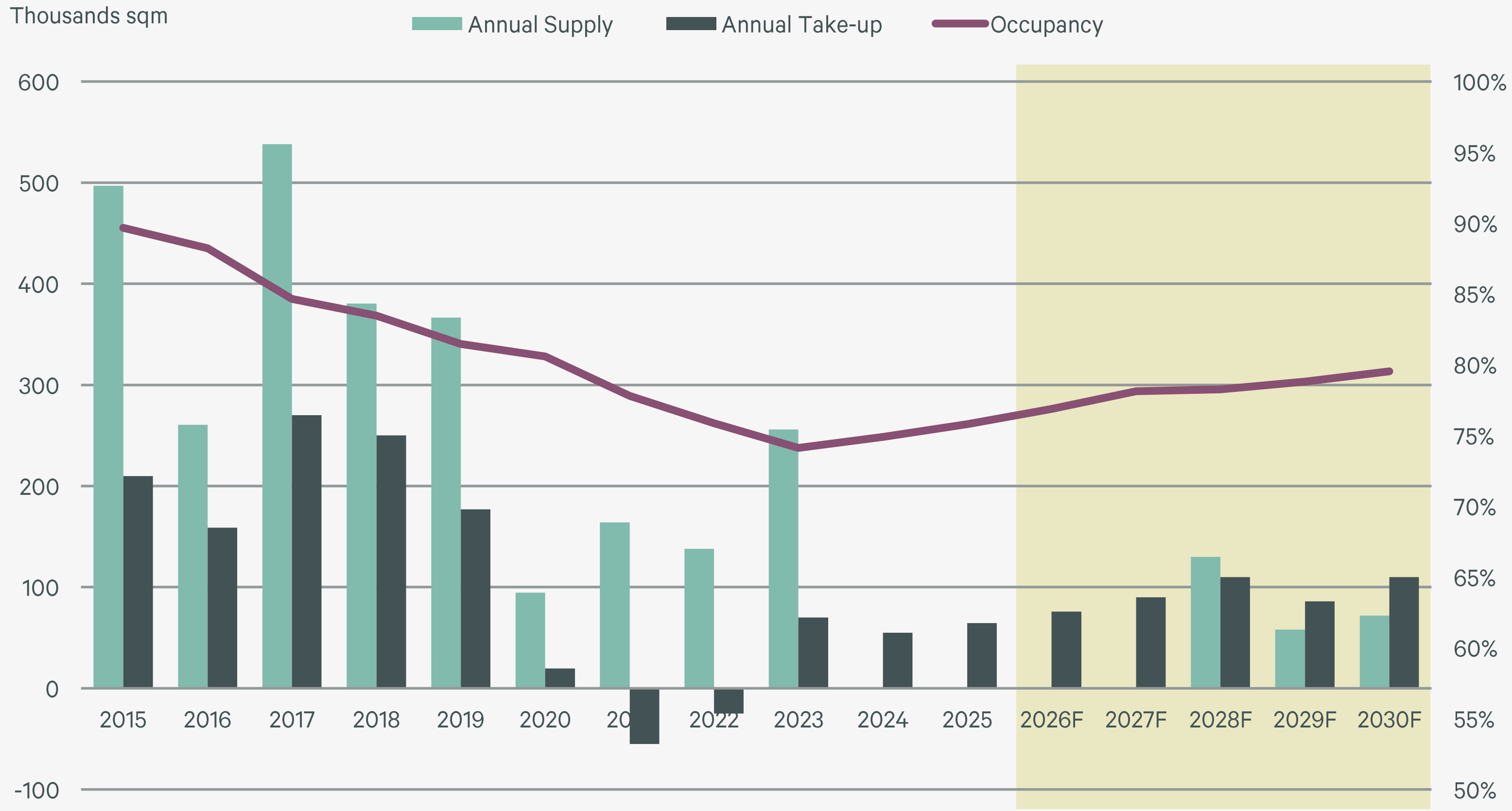
Office Rent | Jakarta CBD



Source: CBRE Research Indonesia

The limited supply of new office developments in the CBD, combined with anticipated demand form tenant relocations and upgrades, is expected to further improve occupancy levels and support rental growth.

Forecast – Annual Office Supply, Take-up & Occupancy | Jakarta CBD



Source: CBRE Research Indonesia

CBD Office 2Q26

STOCK

7.1 million sqm

NET TAKE-UP

16,800 sqm

OCCUPANCY

76.3%

FUTURE SUPPLY

188,000 sqm

AVG. RENT

IDR 171,800

VACANT

1.7 million sqm

Positive demand momentum persisted, with net take-up totaling around 13k sqm in 2Q26.

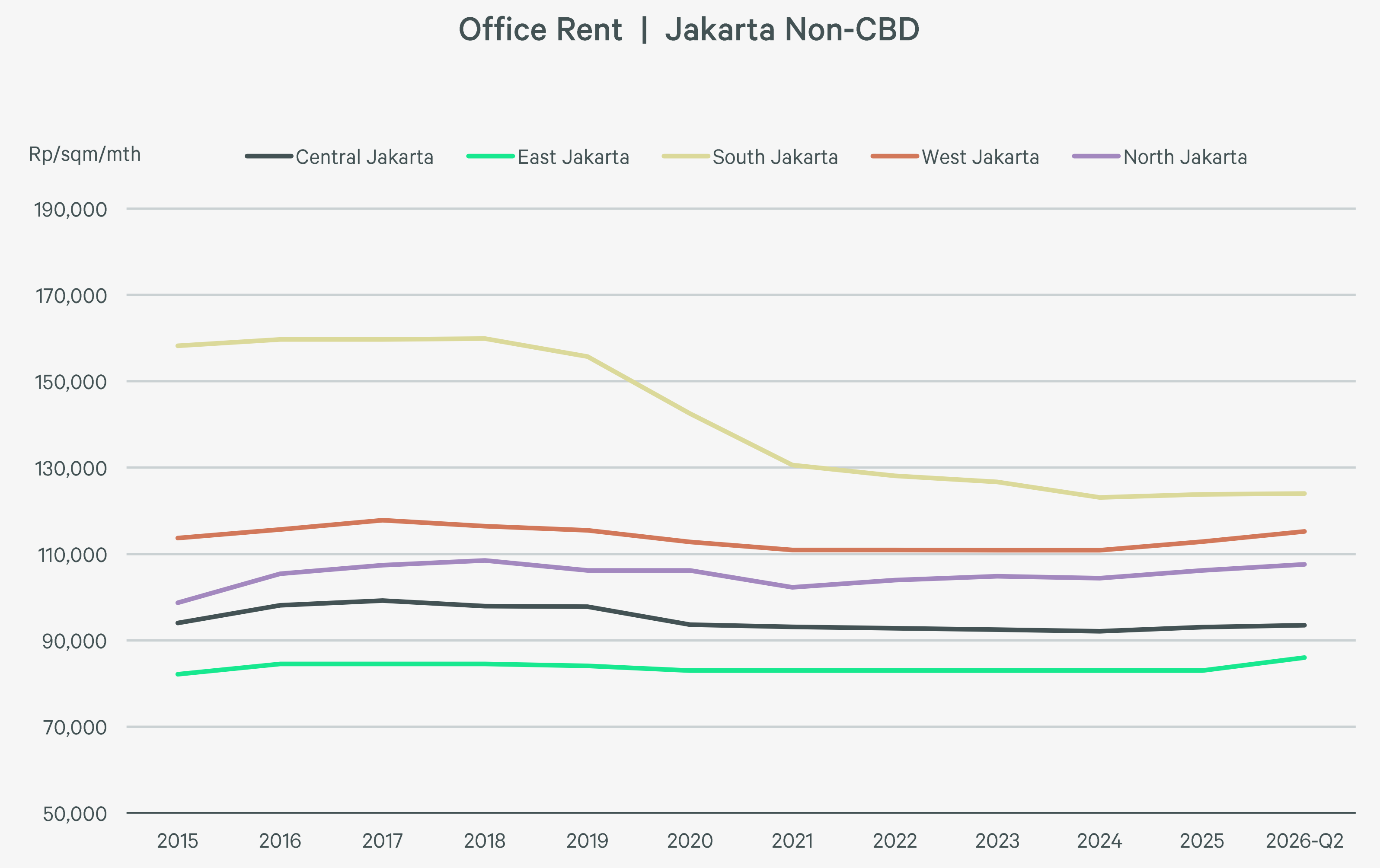
Slight rebound in occupancy to around 73%, while an estimated 912k sqm of office space remains available for lease.

Cumulative Office Supply, Demand & Occupancy | Jakarta Non-CBD

Source: CBRE Research Indonesia

Rents gaining momentum as leasing fundamentals improve.

North and West Jakarta attracting occupier interest, benefiting from improved accessibility, and proximity to airport.

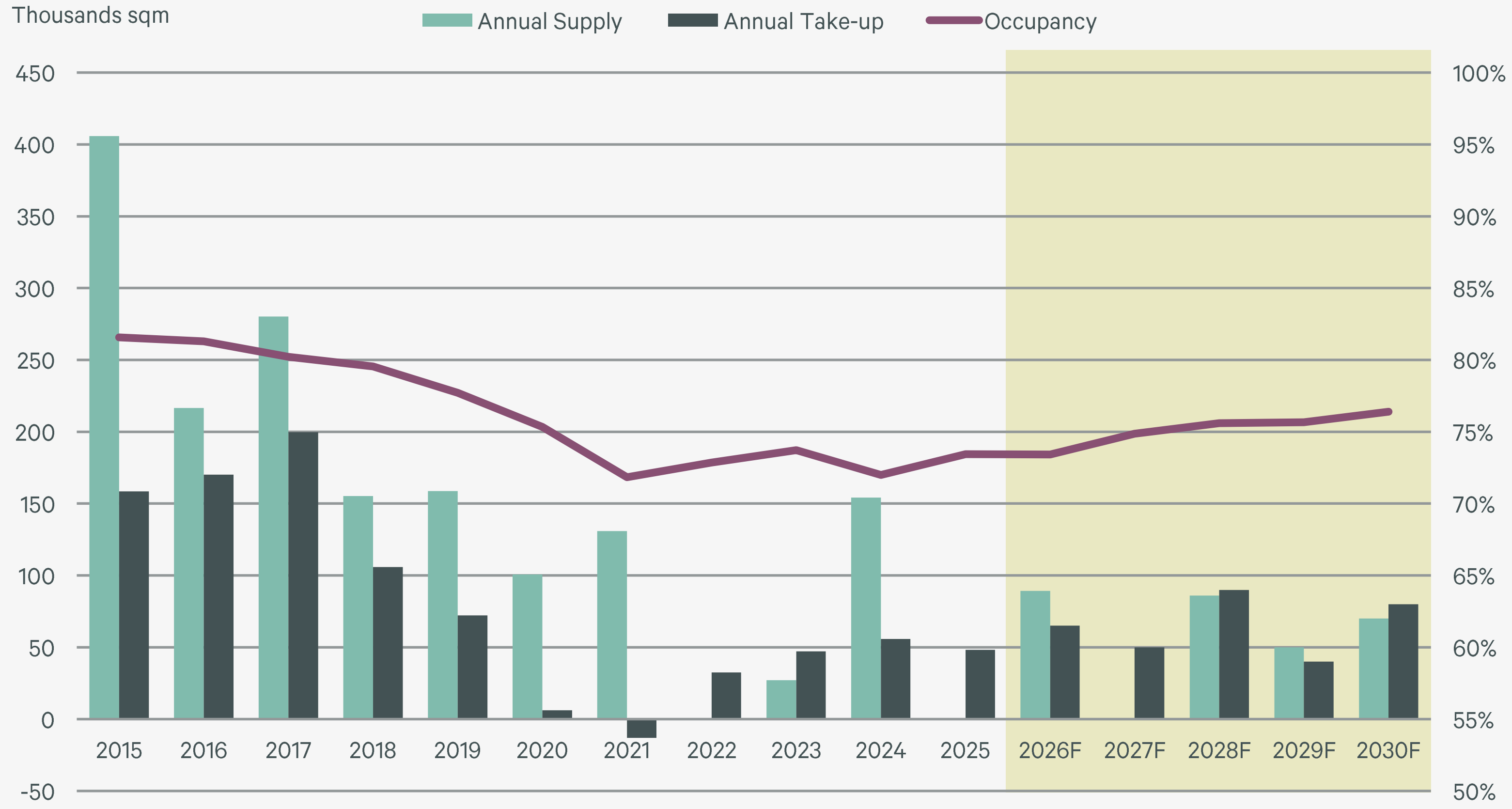


Source: CBRE Research Indonesia

Office absorption in the Non-CBD market is expected to rise alongside new supply completions this year.

Tenant relocations to higher-quality buildings and more favorable locations are likely to continue.

Forecast – Annual Office Supply, Take-up & Occupancy | Jakarta Non-CBD



Source: CBRE Research Indonesia

Non-CBD Office 2Q26

STOCK	3.4 million sqm
NET TAKE-UP	12,900 sqm
OCCUPANCY	73.3%
FUTURE SUPPLY	119,000 sqm
AVG. RENT	IDR 112,900
VACANT	912,000 sqm

3

Industrial & Logistics

Major Trends

Data Centers Reshape Industrial Land Pricing

Data center operators continue to compete for industrial land, particularly in Cikarang, supporting higher land values and increasing demand for utility-rich sites.

Utility Infrastructure = Key Differentiator

Reliable power, water, and telecommunications infrastructure are emerging as critical site selection factors, for technology and advanced manufacturing occupiers.

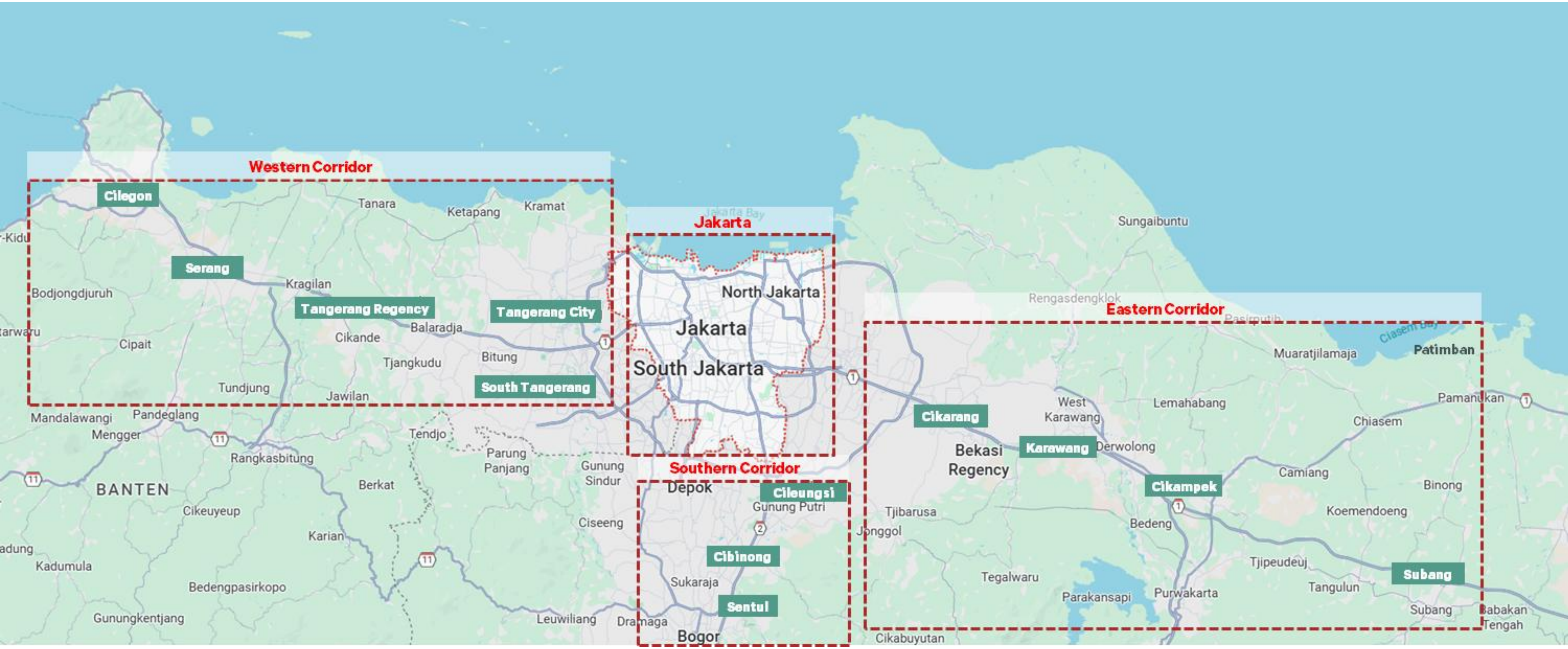
Build-to-Suit Preference Continues

Build-to-suit facilities remain an attractive option for occupiers seeking to reduce upfront capital requirements while meeting specific operational needs.

Developers Focus on Premium Logistics Stock

New developments are increasingly targeting premium specifications to cater to multinational occupiers and evolving operational requirements.

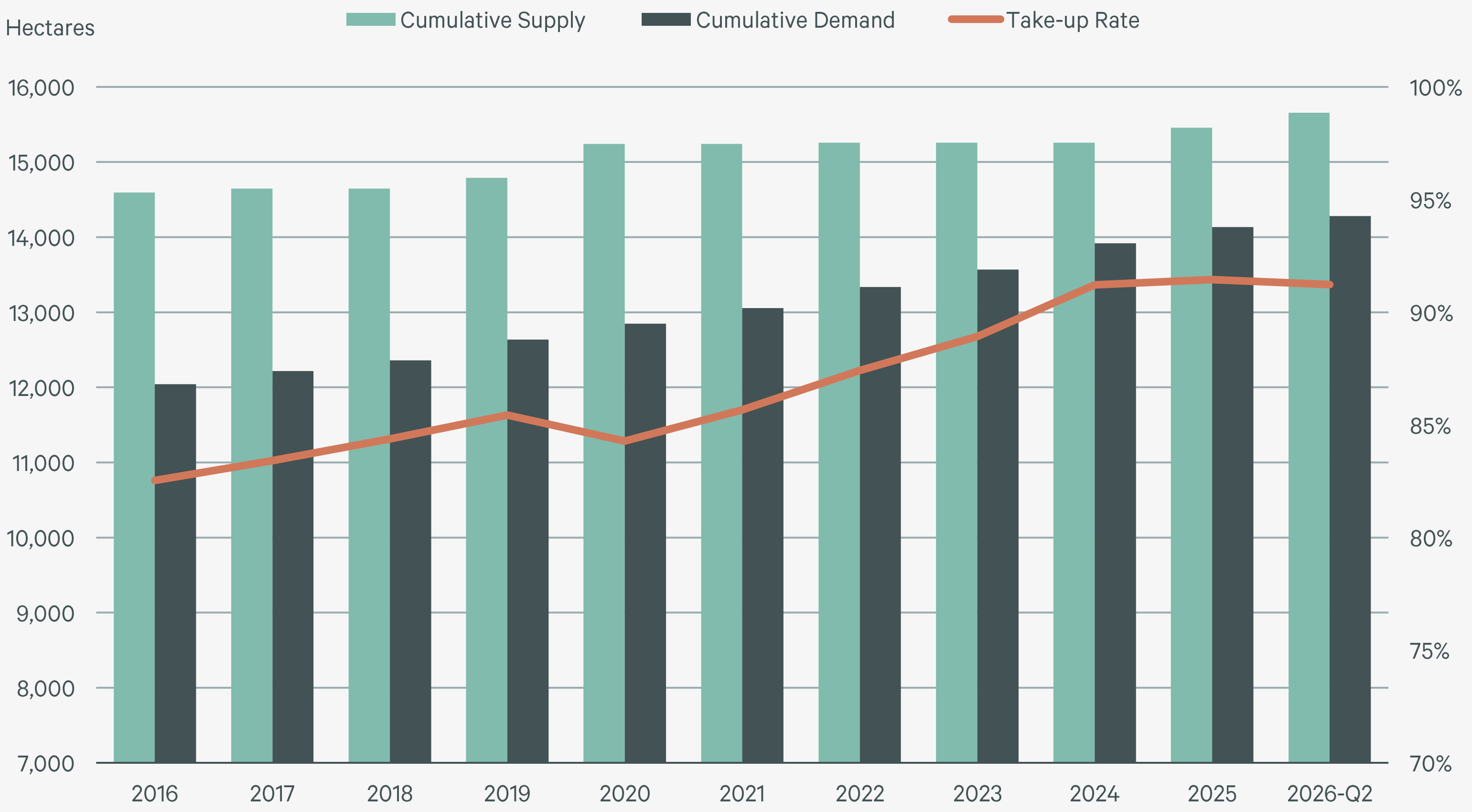
Greater Jakarta Industrial Estates & Logistics Map



No additional supply in this quarter, and this trend is expected to continue for the remainder of the year.

Sustained demand supported a recovery in the overall occupancy, underpinned by the absence of new supply.

Cumulative Industrial Land Supply, Demand & Occupancy | Greater Jakarta

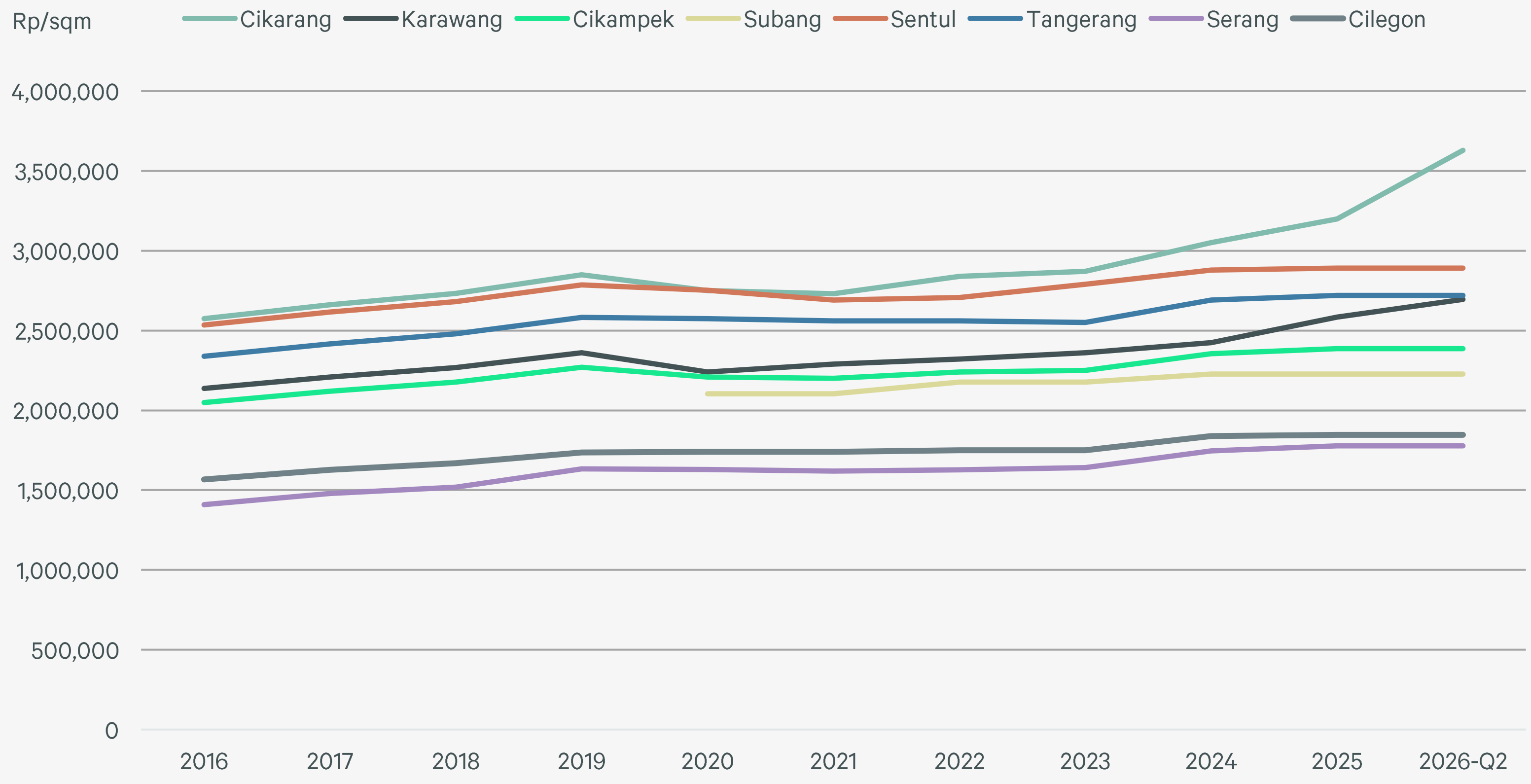


Source: CBRE Research Indonesia

Industrial land prices in Cikarang remain the highest in the market, supported by growing data center demand.

The sector's need for robust utility infrastructure has placed upward pressure on land values.

Industrial Land Price | Greater Jakarta



Source: CBRE Research Indonesia

Greater Jakarta IE Land 2Q26

STOCK
15,600 Ha

NET TAKE-UP
62 Ha

OCCUPANCY
91.2%

FUTURE SUPPLY
1,400 Ha

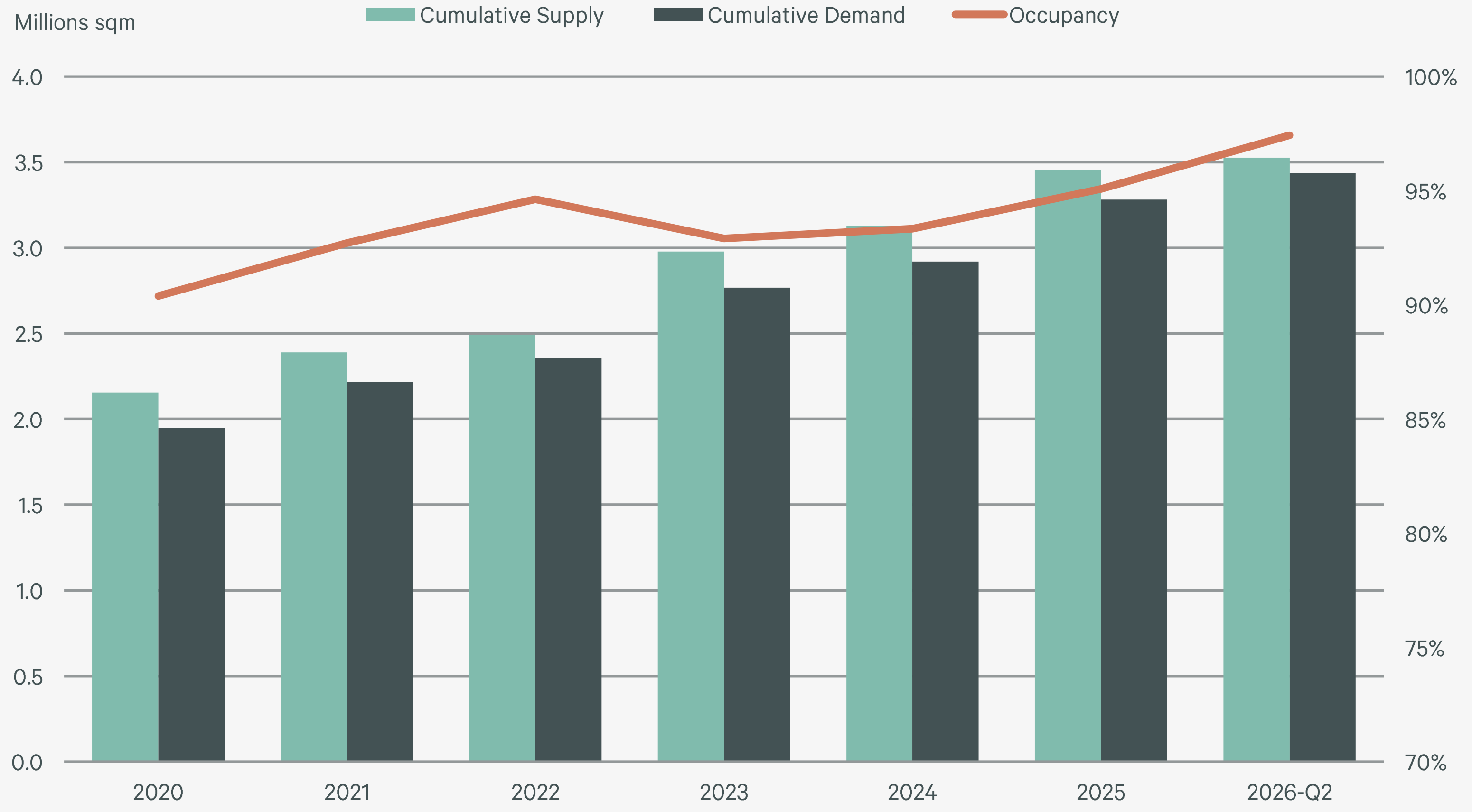
AVG. PRICE
IDR 2.5 million

VACANT
1,400 Ha

Demand in the modern logistics sector remained strong, with occupancy rates nearing full capacity.

Meanwhile, new supply remained limited, with total additional stock reaching only slightly above 42,000 sqm by the end of the second quarter.

Cumulative Modern Logistics Supply, Demand & Occupancy | Greater Jakarta

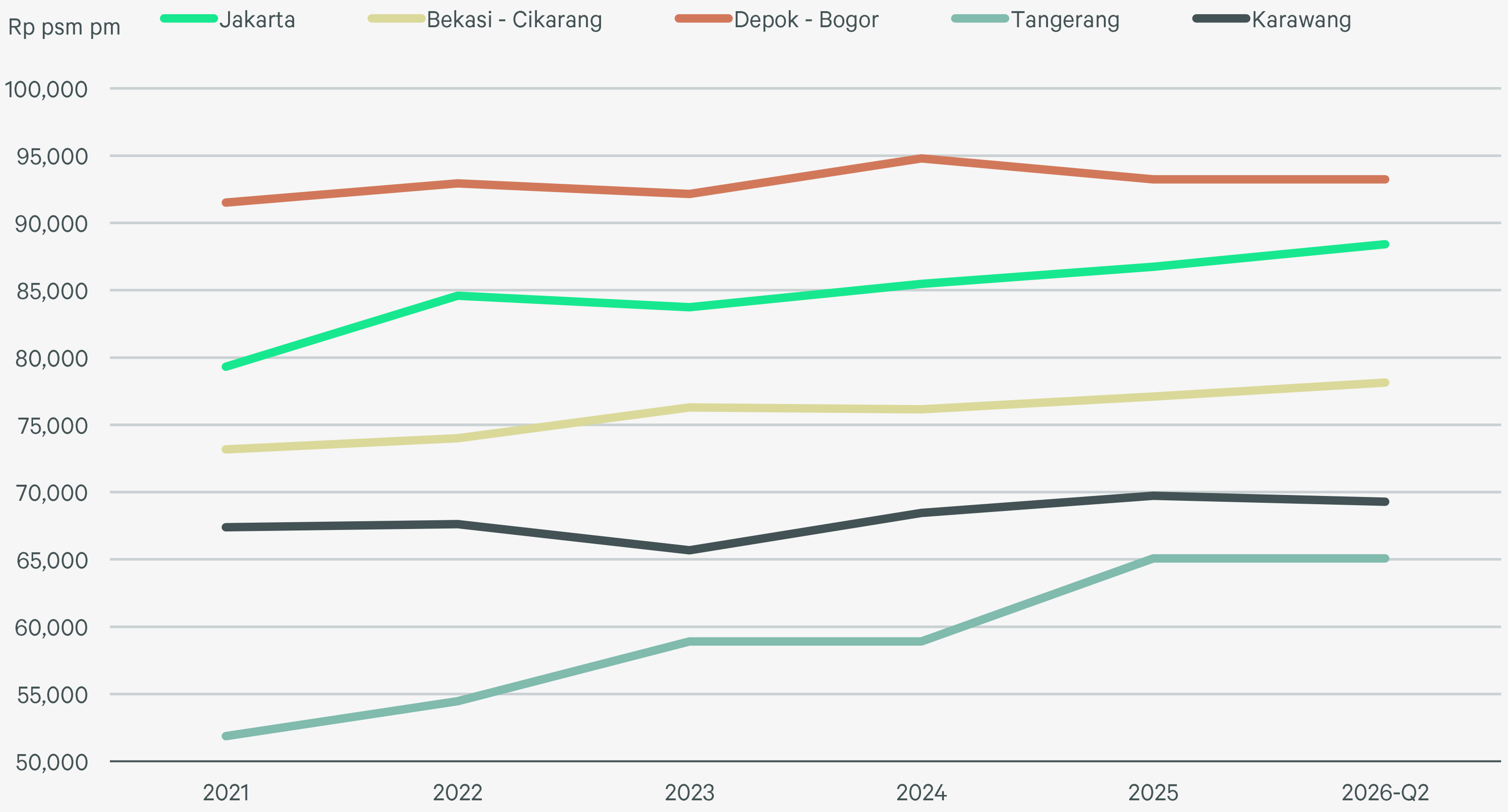


Source: CBRE Research Indonesia

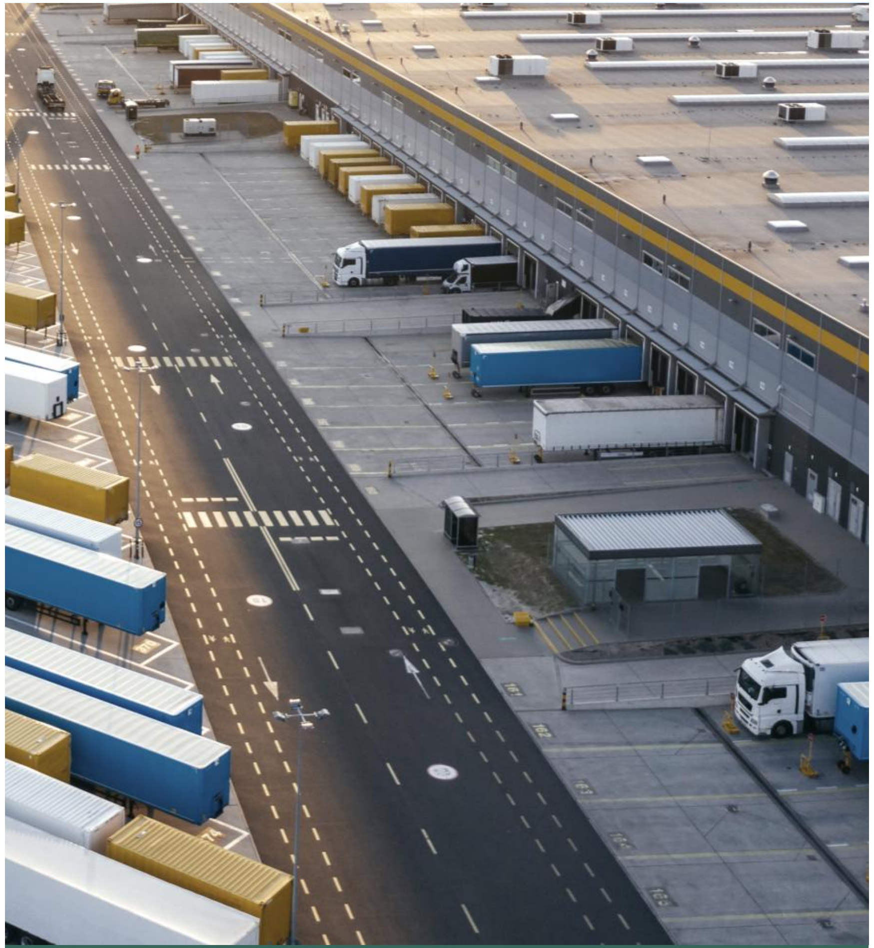
Rental growth remained stable this quarter, increasing by just under 1% quarter-on-quarter on the back of sustained demand.

The highest rental growth was recorded in Karawang when new, higher-specification facilities were introduced at premium rates.

Modern Logistics Rent | Greater Jakarta



Source: CBRE Research Indonesia



Greater Jakarta Logistics 2Q26

STOCK	3.5 million sqm
NET TAKE-UP	23,900 sqm
OCCUPANCY	97.4%
FUTURE SUPPLY	1.0 million sqm
AVG. RENT	IDR 81,800
VACANT	91,000 sqm

4 — Shopping Mall

Major Trends

Supply Constrained in the Remaining Year

Supply will remain fairly limited for the rest of 2026, with a low likelihood of any new en-bloc shopping mall developments.

Global Retailers Remain Resilient

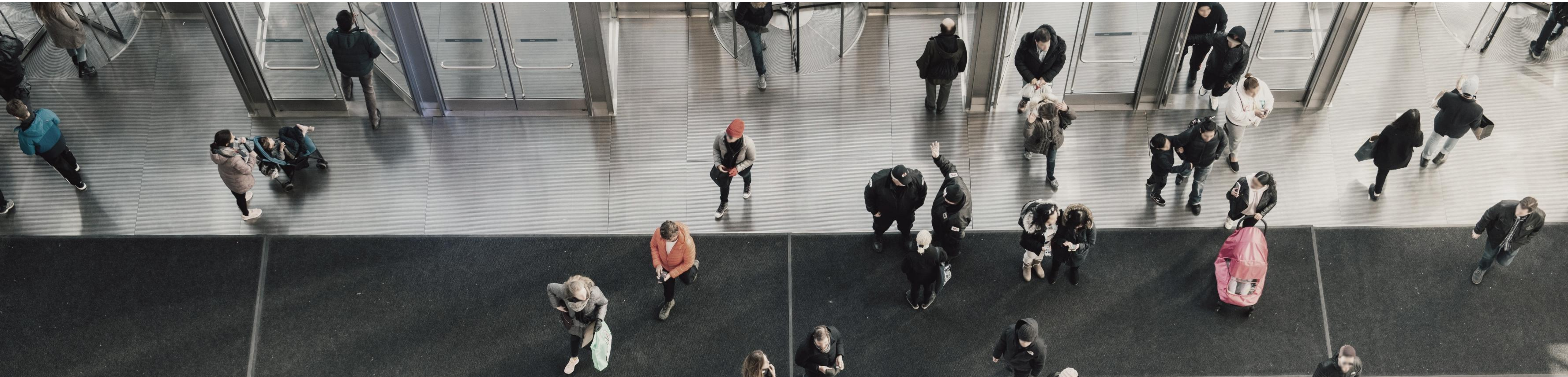
Global brands continued to enter the market in Jakarta, with notable expansions across luxury fashion, new dining concepts, and premium beauty.

Seasonal Sales and School Holiday Spending

Mid-year promotions and school holiday campaigns drove higher footfall and spending across family-oriented retail segments.

Sports-Themed Activations

Wellness-focused events such as yoga sessions continued to gain traction. FIFA World Cup euphoria stood out this quarter, driving themed activations and exclusive merchandise in major malls.



Retailer confidence remained positive, supporting net take-up of more than 20k sqm in 2Q26.

This drove occupancy higher to surpass 86%.

Cumulative Mall Supply, Demand & Occupancy | Jakarta

Source: CBRE Research Indonesia

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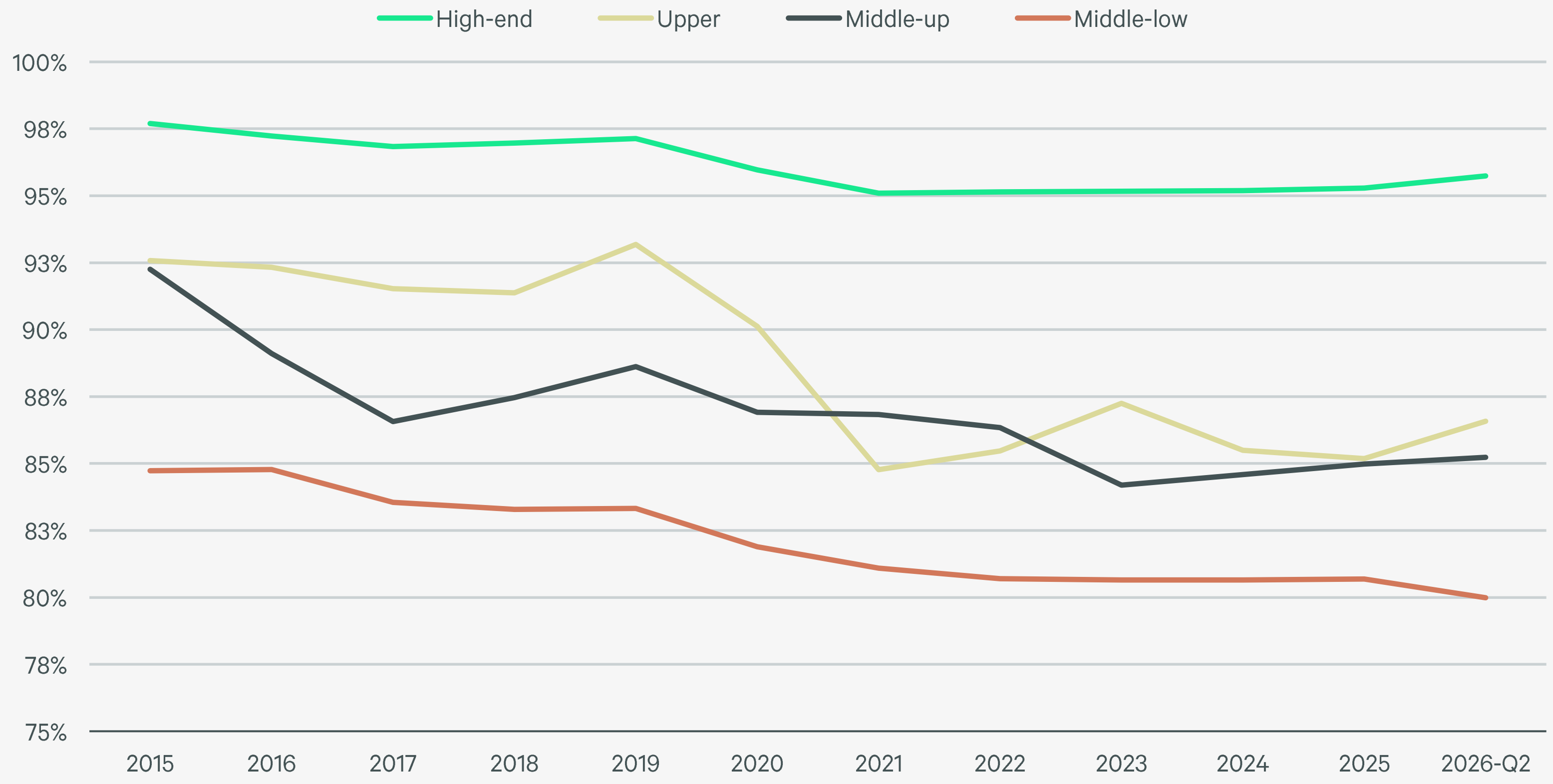
SHOPPING MALL

High-end shopping malls maintained exceptionally strong occupancy levels of over 95%.

Upper and middle-up malls also performed well, recording occupancy rates of approximately 87% and 85%, respectively.

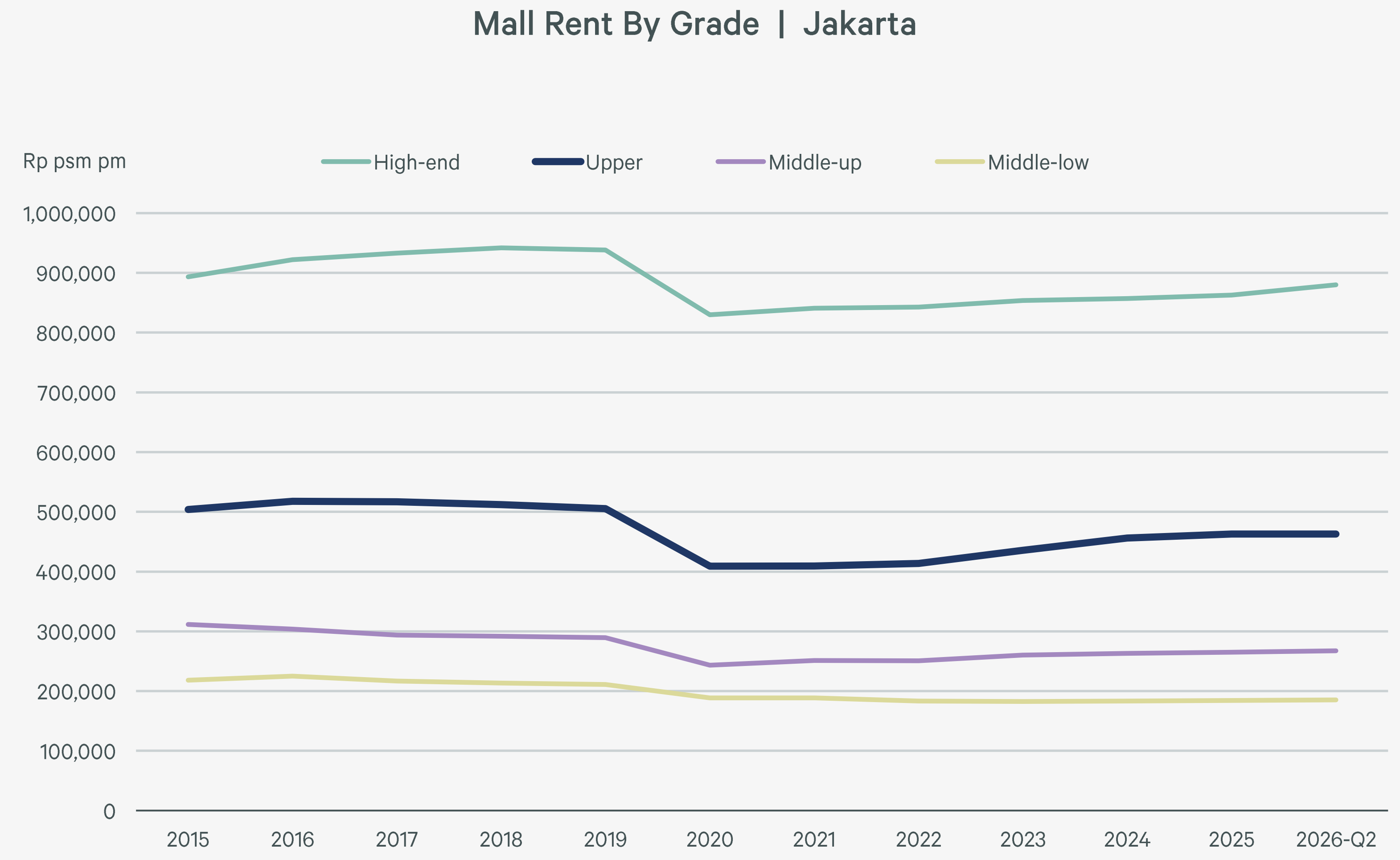
Mall Occupancy By Grade | Jakarta



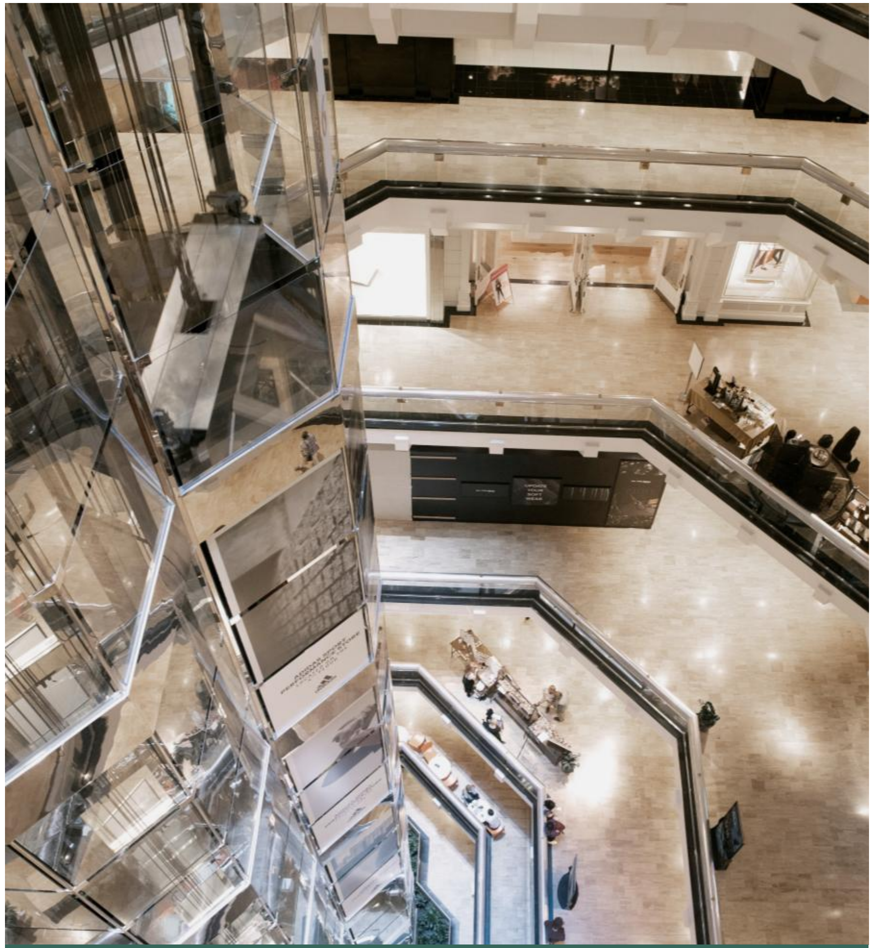
Source: CBRE Research Indonesia

The divergence in occupancy performance was also reflected in rental trends.

High-end malls continued to achieve steady rental growth, significantly outperforming other retail segments.



Source: CBRE Research Indonesia



Jakarta Mall 2Q26

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STOCK
3.5 million sqm

NET TAKE-UP
20,600 sqm

OCCUPANCY
86.4%

FUTURE SUPPLY
40,000 sqm

AVG. RENT
IDR 334,800

VACANT
473,000 sqm

Topic of The Day

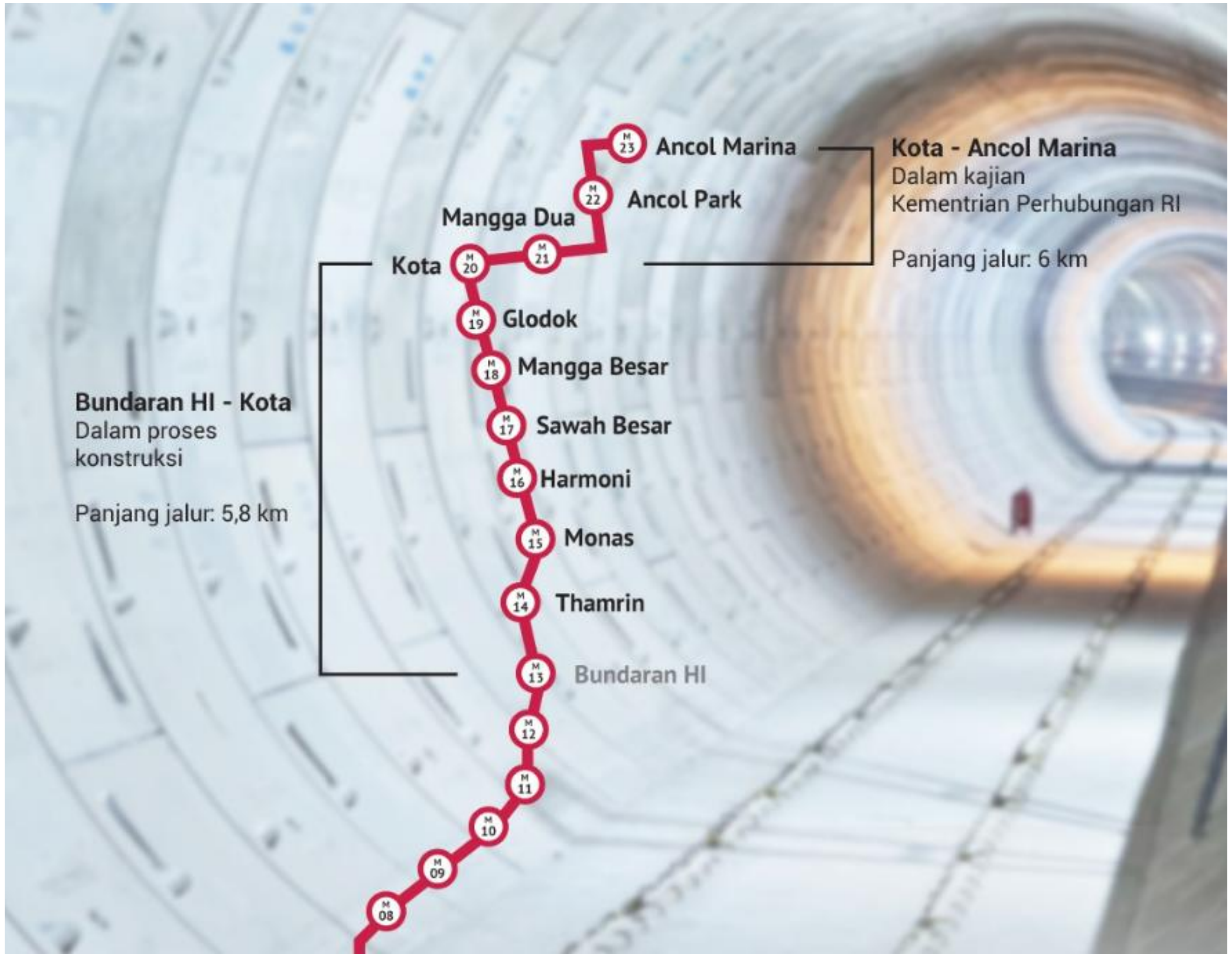
TOD 2.0

“From Transportation Infrastructure to Property Value Creation”

Why TOD Matters?

- Accessibility Is Becoming More Valuable Than Location.
- Jakarta Cannot Continue Expanding Outward.
- TOD Creates New Property Hotspots.
- TOD Supports Housing Affordability.
- TOD Can Improve Property Market Fundamentals.

Trending Projects | MRT Phase 2A (Bunderan HI - Kota)



61,8% MRT Phase 2A (Bundaran HI - Kota) construction progress, as of Jun 2026.

5.8 km Underground corridor tunnel, connecting Bundaran HI to Kota.

2029 Target completion for the full 22.2 km North–South MRT corridor.

Trending Projects | Dukuh Atas Transport Hub

6

Integrated transport nodes. MRT Jakarta, Jakarta LRT, LRT Jabodebek, KRL Commuter Line, TransJakarta, and the Airport Rail Link.

2Q26

Groundbreaking by DKI Jakarta's Governor. informally dubbed the "Donut Ring Bridge" for its circular shape

2028

Target completion for the Donut Ring Bridge

Emerging Projects

CBRE

ACTIVE

Manggarai

- Jakarta's busiest KRL interchange (up to 300,000 daily commuters)
- Phase 1 vertical housing construction targeted to begin between in Jul-Aug 2026
- Led by PT KAI and Kemenko Infrastruktur; future LRT Jakarta Phase 1B (Velodrome–Manggarai) planned as an added mode

ACTIVE

Cawang Hub

- Already an operating LRT Jabodebek interchange station (since 2023) plus TransJakarta.
- Private-sector TOD already built here: Adhi Commuter Properti's residential/commercial portfolio around the LRT line.
- DKI's own city-led area redevelopment plan for the surrounding public realm remains at planning stage.

TARGET 2029

Kota Tua

- Positioned as the northern-zone TOD anchor, integrated with MRT Phase 2A's.
- Focus on heritage tourism and creative-economy redevelopment alongside transit access.
- Basic infrastructure upgrades targeted for 2026, ahead of MRT completion in 2029.

PREPARATION STAGE

Pasar Baru

- Existing TransJakarta BRT station already revitalized (2022).
- City-led revitalization tied to TOD Monas and MRT Phase 2A was targeted for "mid-2026" start, but as of a Jun 2026 public forum, planning and stakeholder consultation were still underway - no groundbreaking confirmed.

Potential Implications for Jakarta Property Market

Office

Improved accessibility may enhance the attractiveness of office locations around major transit nodes.

Retail

Higher pedestrian traffic around transit hubs may support F&B, convenience retail, and experiential retail concepts.

Residential

TOD locations are increasingly aligned with demand for homes near mass transit networks.

Mixed-Use

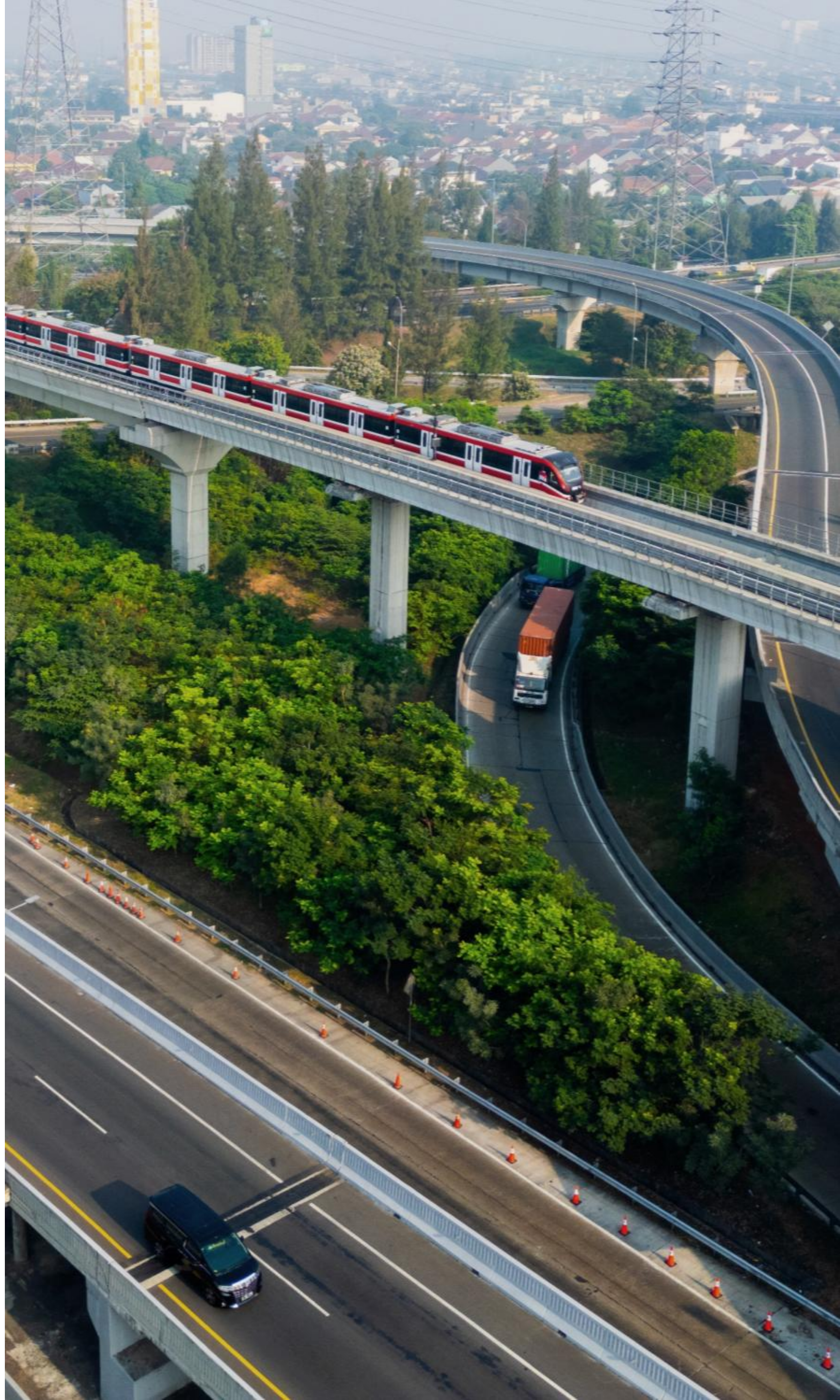
TOD creates opportunities for integrated office, residential, retail, hospitality, and public-space developments.

Summary

- Growth remains intact, mobility is becoming more valuable, and TOD assets are increasingly positioned to capture Jakarta's next phase of urban expansion.

- Jakarta's TOD story is no longer about building stations. It is increasingly about creating high-density, mixed-use urban destinations.

- TOD matters because the next decade of property value creation in Jakarta will be driven less by where buildings stand and more by how people move. **Connectivity is becoming the new currency of real estate.**



Thank you.

Gracias धन्यवाद Salamat धन्यवाद Obrigado 謝謝 Спасибо 감사합니다 Merci תודה شكريه. Danke ありがとう Terima Kasih شكرا

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