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Procon

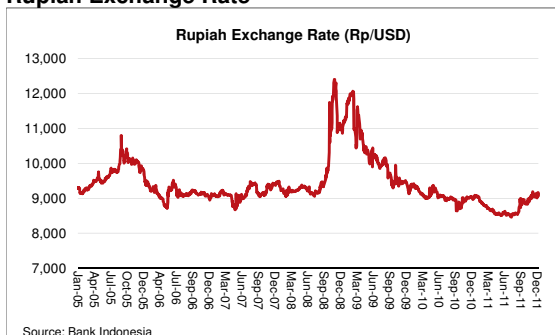
Real value in a changing world

Jakarta Property Market **Statistics**
4Q 2011
January 25, 2011



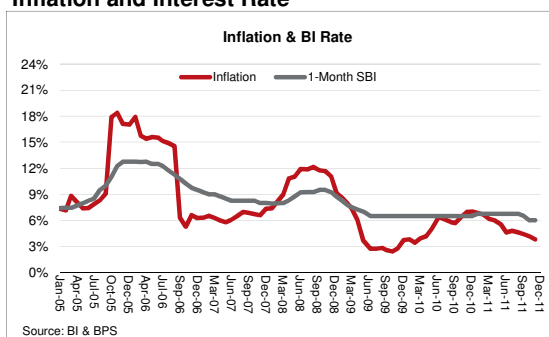
Macro-Economic Indicators

Rupiah Exchange Rate



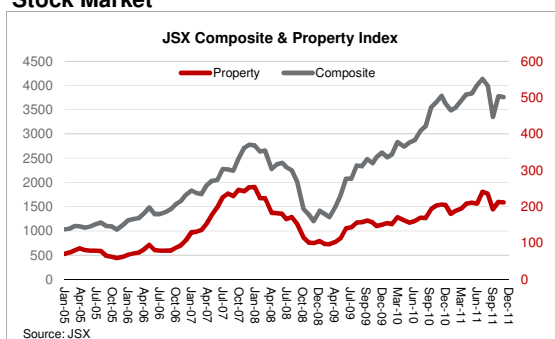
	Sep 11	Dec 11
→ IDR/USD (e-o-p)	8,823	9,068

Inflation and Interest Rate



	Sep 11	Dec 11
→ CPI (% y-o-y)	4.61	3.79
→ BI Rate (% e-o-p)	6.75	6.00

Stock Market



	Sep 11	Dec 11
→ Composite (e-o-p)	3,549	3,822
→ Property (e-o-p)	206	229

⇒ The year 2011 was a bright one for Indonesia, marked by positive news surrounding the country's economy and political stability. The performance of domestic and private consumption has stayed intact, while investment inflows remained strong.

⇒ Indonesia also posted steady growth of 6.5% in GDP on the back of buoyant domestic spending and private investment.

⇒ Inflation in 2011 continued to decrease, thanks to the government's efforts to keep it relatively low. By end-December, inflation was about 3.79% y-o-y, falling from the 4.61% recorded at end-September.

⇒ The decrease in inflation during 4Q11 was mainly driven by a correction in volatile food prices and the absence of inflationary pressures from administered prices, while core inflation remained moderate.

⇒ Over the next two years, the Central Bank set the inflation target at around 4.5%±1% for 2012 and 2013.

⇒ Concerns over the global outlook had somehow prompted the Central Bank to make a series of moves to protect the economy this year, including cutting the benchmark rate to a record low of 6% in November after a cut to 6.5% in October from 6.75% at end-September.

⇒ The Rupiah value has depreciated as Europe's crisis deterred investors from emerging market assets. At end-December, the Rupiah was IDR 9,068 against the US Dollar.

⇒ Investment value increased as reflected both in domestic and foreign investment (FDI value). Investments in infrastructure developments, factories and office establishments, or certain financial investment schemes, continued to grow.

⇒ Global economic growth is predicted to experience a slowdown in line with the uncertainty in the resolution of financial problems in the Eurozone and the US, which is predicted to affect domestic economic growth.

⇒ Indonesia's economic growth is forecast to decelerate to around 6.3-6.7% in 2012, mainly driven by lower export performance and the decrease in international commodity prices. Growth is expected to start accelerating in 2013 at around 6.4-6.8%, aligned with an improving global economy.

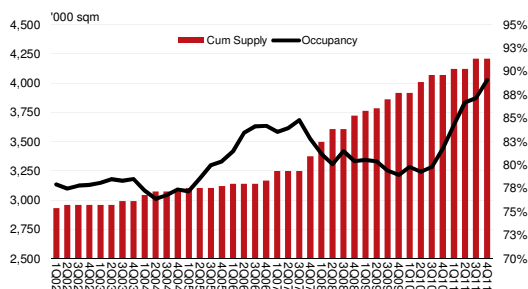
■ Market Statistics – Office 4Q11

Jakarta CBD		Non-CBD
0	Quarterly Completions (sqm)	67,000
140,575	YTD Completions ¹ (sqm)	237,626
4,209,765	Total Stock (sqm)	1,573,495
80,231	Quarterly Net Absorption (sqm)	35,512
420,812	YTD Net Absorption (sqm)	142,979
89.1	Occupancy Rate (%)	83.0
460,475	Direct Vacancy (sqm)	267,865
94,343	Base Rent (IDR/sqm/mo)	66,433
60,756	Service Charge (IDR/sqm/mo)	47,231
155,099	Gross Rent ² (IDR/sqm/mo)	113,664
Up to 2014: 749,868	Proposed Stock (sqm)	Up to 2014: 401,056

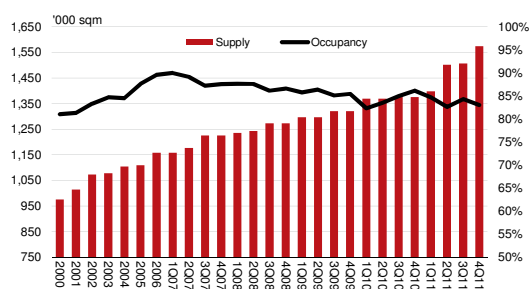
1 Year-To-Date completion: additional stock from January to December 2011

2 Estimated achieved (effective) gross rent (including service charge) for typical tenancy lease (i.e. 125–500 sqm)

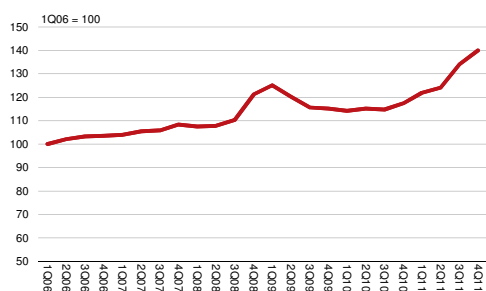
CBD Office Supply and Occupancy



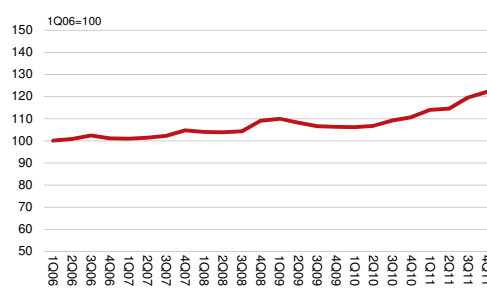
Non-CBD Office Supply and Occupancy



CBD Office Rupiah Rental Index



Non-CBD Office Rupiah Rental Index



■ Market Statistics – Retail 4Q11

Shopping Malls - Lease

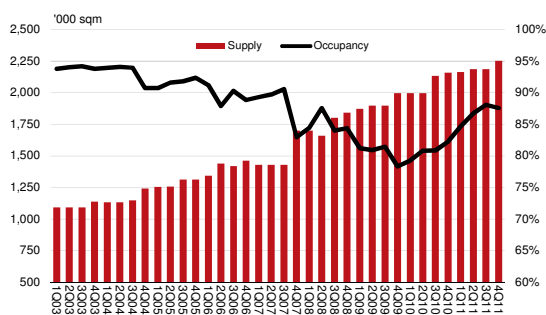
Trade Centres - Strata Title

67,600	Quarterly Completions (sqm)	0
93,300	YTD Completions ¹ (sqm)	96,250
2,253,501	Total Stock (sqm)	1,481,022
47,575	Quarterly Net Absorption (sqm)	12,519
196,263	YTD Net Absorption (sqm)	107,054
87.6	Occupancy Rate (%)	67.0
280,155	Direct Vacancy (sqm)	489,408
418,857	Base Rent (IDR/sqm/mo)	N/A
70,263	Service Charge (IDR/sqm/mo)	N/A
489,119	Gross Rent ² (IDR/sqm/mo)	N/A
Up to 2014: 585,079	Proposed Stock (sqm)	Up to 2014: 4,908

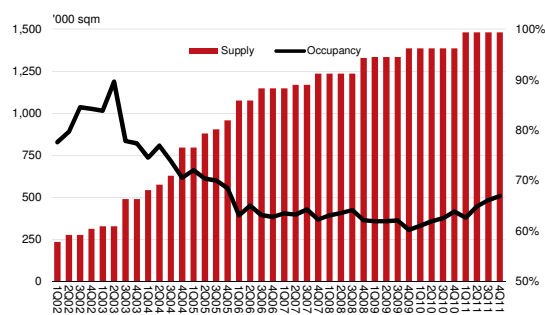
1 Year-To-Date: additional stock from January to December 2011

2 Estimated achieved (effective) gross rent (including service charge) for typical specialty store located in a prime area

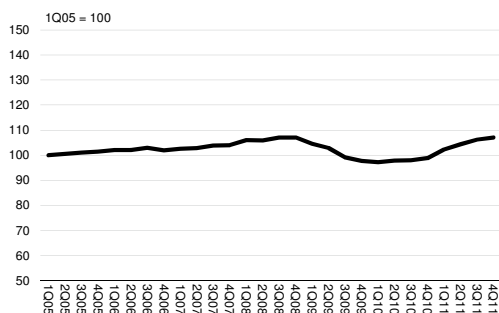
Rental Retail Supply and Occupancy



Strata Retail Supply and Occupancy



Prime Retail Rental Index



■ Market Statistics – Residential 4Q11

Apartments - Lease

Condominiums – Strata Title

0	Quarterly Completions (units)	770
83	YTD Completions ¹ (units)	5,793
7,814	Total Stock (units)	76,309
196	Quarterly Net Absorption (units)	2,580 ^a
688	YTD Net Absorption (units)	8,579
80.4	Occupancy Sales Rate (%)	60.8 ^c
1,535	Direct Vacancy Available (units)	10,391 ^b
14.49	Base Rent (/sqm/mo)	-
3.39	Service Charge (/sqm/mo)	-
17.9	Gross Rent ² (/sqm/mo)	-
-	Price ³ (/sqm)	IDR 14,807,109
Up to 2014: 1,257	Proposed Stock (units)	Up to 2014: 26,518

1 Year-To-Date: additional stock from January to December 2011

2 Estimated achieved (effective) gross rental (including service charge) in luxury apartments (unfurnished)

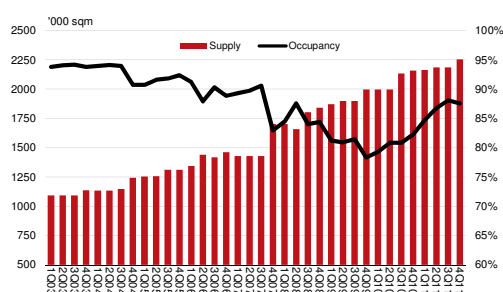
3 Estimated achieved price of condominiums (all-grade average)

a New sales in the proposed projects from October to December 2011

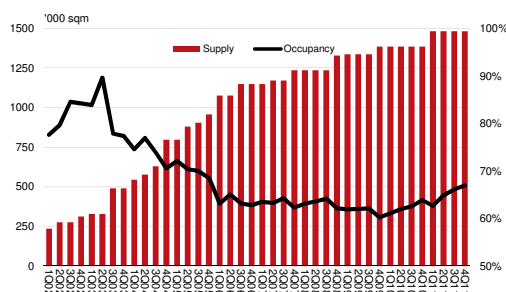
b Total unsold units in the entire proposed projects

c The proportion of sold units to the entire proposed projects

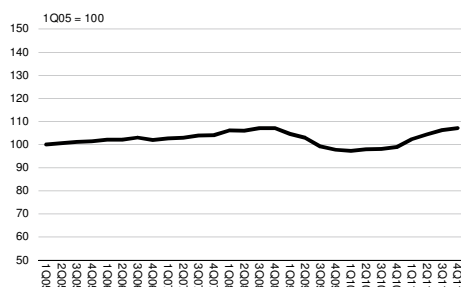
Rental Apartment Supply and Occupancy



Strata Condominium Supply and Take-up



Luxury Apartment Rental Index



FOR MORE INFORMATION PLEASE CONTACT

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