

LAMPIRAN



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Perihal : Permohonan Riset

Yth Pimpinan Proyek South Quarter Res
JL RA Kartini Kav 8 Jakarta Selatan

Dengan hormat,

Berkaitan dengan program pemerintah di bidang Pendidikan dalam mewujudkan keterkaitan dan kesepadanan (*link and match*) antara Pendidikan dengan dunia usaha, maka Fakultas Ekonomi dan Bisnis UPN Veteran Jakarta mewajibkan mahasiswa yang akan menyelesaikan studinya mengikuti riset di institusi pemerintah maupun swasta.

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Demikian permohonan ini kami sampaikan, atas perhatian dan kerjasama yang baik diucapkan terima kasih.



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A PRESENTATION OF
MARKET & FEASIBILITY STUDY OF A
PROPOSED MIXED USE DEVELOPMENT OF
SOUTH QUARTER 2 ON JL. RA KARTINI,
SOUTH JAKARTA

PREPARED FOR
PT PUTRA SINAR PERMAJA

MARCH 2015

AGENDA

LOCATION & SITE ANALYSIS

OFFICE MARKET ANALYSIS

CONDOMINIUM MARKET ANALYSIS

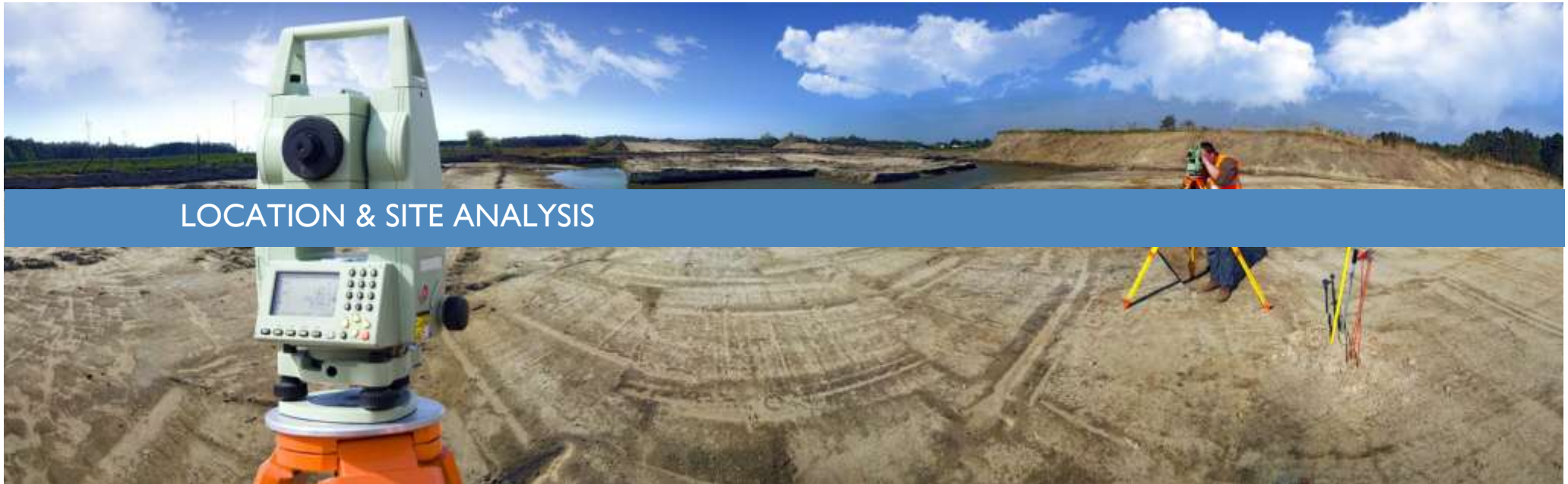
HOTEL MARKET ANALYSIS

SERVICED APARTMENT MARKET ANALYSIS

RECOMMENDED DEVELOPMENT CONFIGURATION

FINANCIAL ANALYSIS

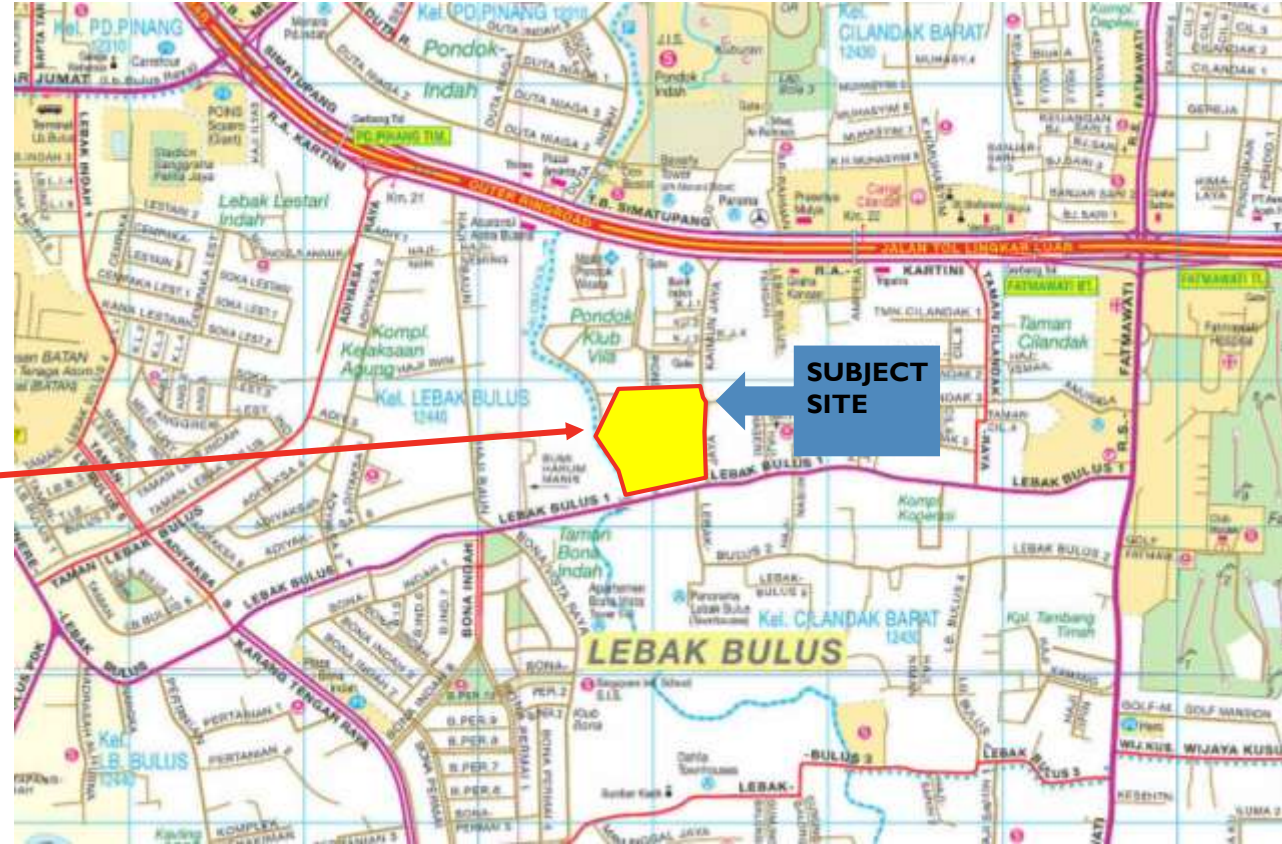
CONCLUSION & RECOMMENDATION



LOCATION & SITE ANALYSIS

LOCATION & SITE ANALYSIS

Location Map



LOCATION:

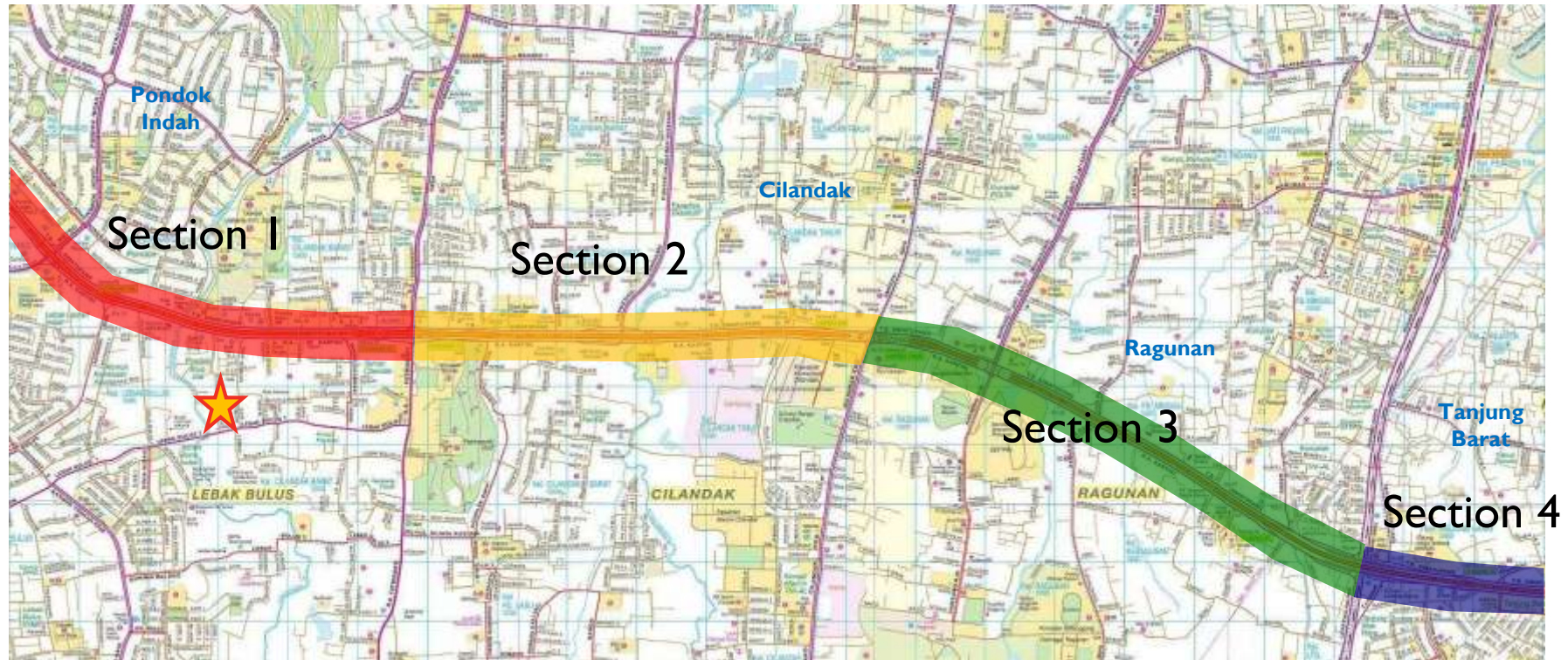
JL. R.A KARTINI NO.8, CILANDAK, SOUTH JAKARTA

DIRECT BOUNDARIES

- North : South Quarter (Phase I), Pondok Klub Villa,
- East : Jl. Kaimun Jaya
- South : Jl. Lebak Bulus Raya I
- West : Grogol River

LOCATION & SITE ANALYSIS

Brief Overview about TB Simatupang



- TB Simatupang Corridor comprises 4 major sections:
 - **Section 1, Pondok Indah – Fatmawati, where the subject site is located**
 - Section 2, Fatmawati – Cilandak
 - Section 3, Cilandak – Tanjung Barat
 - Section 4, Tanjung Barat – Pasar Rebo
- Sections 1 & 2 are currently considered the most prime commercial areas along TB Simatupang / RA Kartini
- Section 3 & 4 are considered still in the early stage of commercial areas

LOCATION & SITE ANALYSIS

Accessibility



ACCESS TO SUBJECT SITE

- Semanggi Interchange** → Jl. Senopati → Jl. Pattimura → Jl. Prapanca Raya → Jl. Pangeran Antasari → Jl. R.A Kartini → **SUBJECT SITE**
- Soekarno Hatta International Airport** → Jl. Prof. Dr. Sedyatmo (Airport Toll) → Jakarta Outer Ring Road → Jl. R.A Kartini → **SUBJECT SITE**

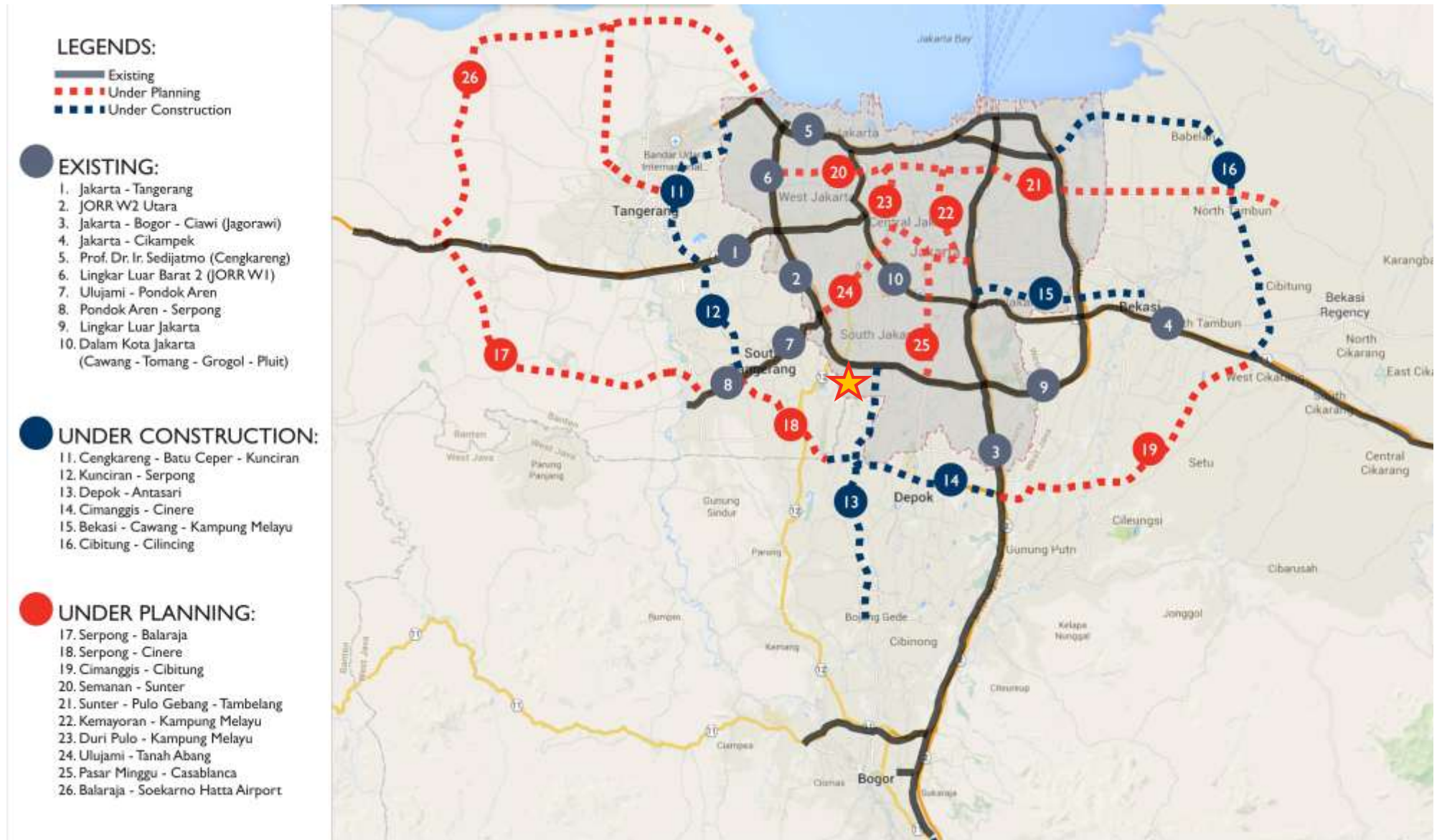
ACCESS ROADS & LINGKAGES

1. Halim Perdanakusuma Airport & Bekasi (Satellite City)
2. Pondok Cabe Airport

 **Subject Site**

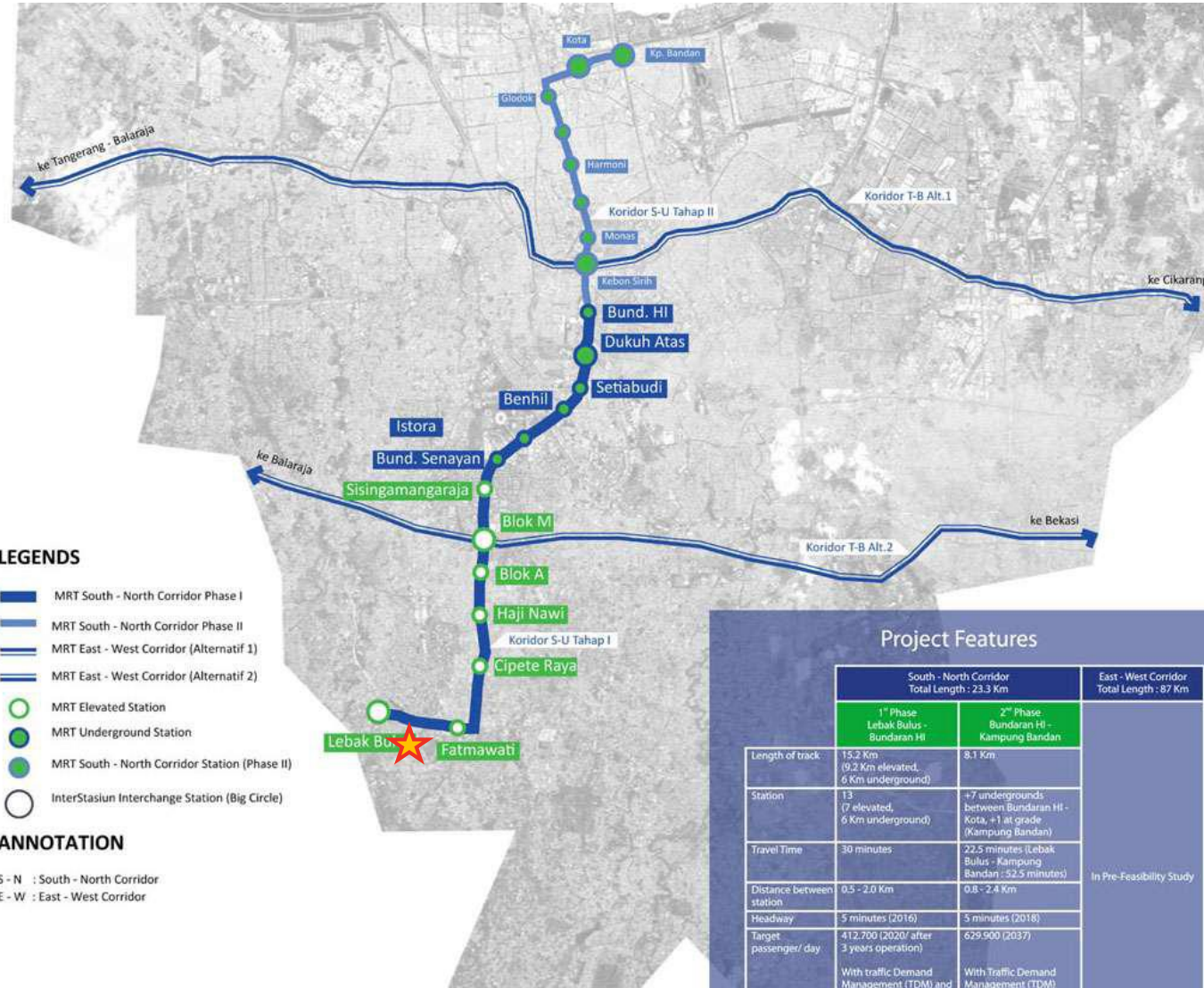
LOCATION & SITE ANALYSIS

Toll Roads



LOCATION & SITE ANALYSIS

Future Jakarta MRT Route



LEGENDS

- █ MRT South - North Corridor Phase I
- █ MRT South - North Corridor Phase II
- █ MRT East - West Corridor (Alternatif 1)
- █ MRT East - West Corridor (Alternatif 2)
- MRT Elevated Station
- MRT Underground Station
- MRT South - North Corridor Station (Phase II)
- InterStasiun Interchange Station (Big Circle)

ANNOTATION

S - N : South - North Corridor
E - W : East - West Corridor

	South - North Corridor Total Length : 23.3 Km		East - West Corridor Total Length : 87 Km
	1 st Phase Lebak Bulus - Bundaran HI	2 nd Phase Bundaran HI - Kampung Bandan	
Length of track	15.2 Km (9.2 Km elevated, 6 Km underground)	8.1 Km	In Pre-Feasibility Study
Station	13 (7 elevated, 6 Km underground)	+7 undergrounds between Bundaran HI - Kota, +1 at grade (Kampung Bandan)	
Travel Time	30 minutes	22.5 minutes (Lebak Bulus - Kampung Bandan) : 22.5 minutes	
Distance between station	0.5 - 2.0 Km	0.8 - 2.4 Km	
Headway	5 minutes (2016)	5 minutes (2018)	
Target passenger/ day	412,700 (2020/ after 3 years operation)	629,900 (2037)	
Operation Target	2016	2018	

Source: MRT Jakarta

Subject Site

The proposed **Jakarta MRT (Fatmawati – Lebak Bulus)** will improve accessibility to the site

Current MRT Progress: March 2015



LOCATION & SITE ANALYSIS

Linkages with Major Destinations

MAJOR DESTINATIONS	DISTANCE (KILOMETER)	TRAVEL TIME (MINUTES)
Soekarno-Hatta International Airport	30.3	30 – 45
Tanjung Priok Port	40.4	45 – 55
Gambir Train Station, Central Jakarta	17.5	35 – 45
Semanggi Interchange	11.6	25 – 35
Hotel Indonesia Roundabout	14.1	30 – 45
Jakarta CBD:		
– Sudirman Central Business District (SCBD)	12.8	25 - 35
– Mega Kuningan	13.8	30 – 45
– Jl. H.R. Rasuna Said (Balai Kartini)	13.6	30 – 45
– Jl.T.B. Simatupang (Perkantoran Hijau Arkadia)	8.7	20 – 30
Major Shopping Centres:		
– Pejaten Village	7.7	20 – 30
– Cilandak Town Square	3.3	10 – 15
– Pondok Indah Mall	4.1	10 – 20
– Kemang Village	7.9	20 – 30

*) during normal traffic condition

Source: Cushman & Wakefield Indonesia Research, March 2015

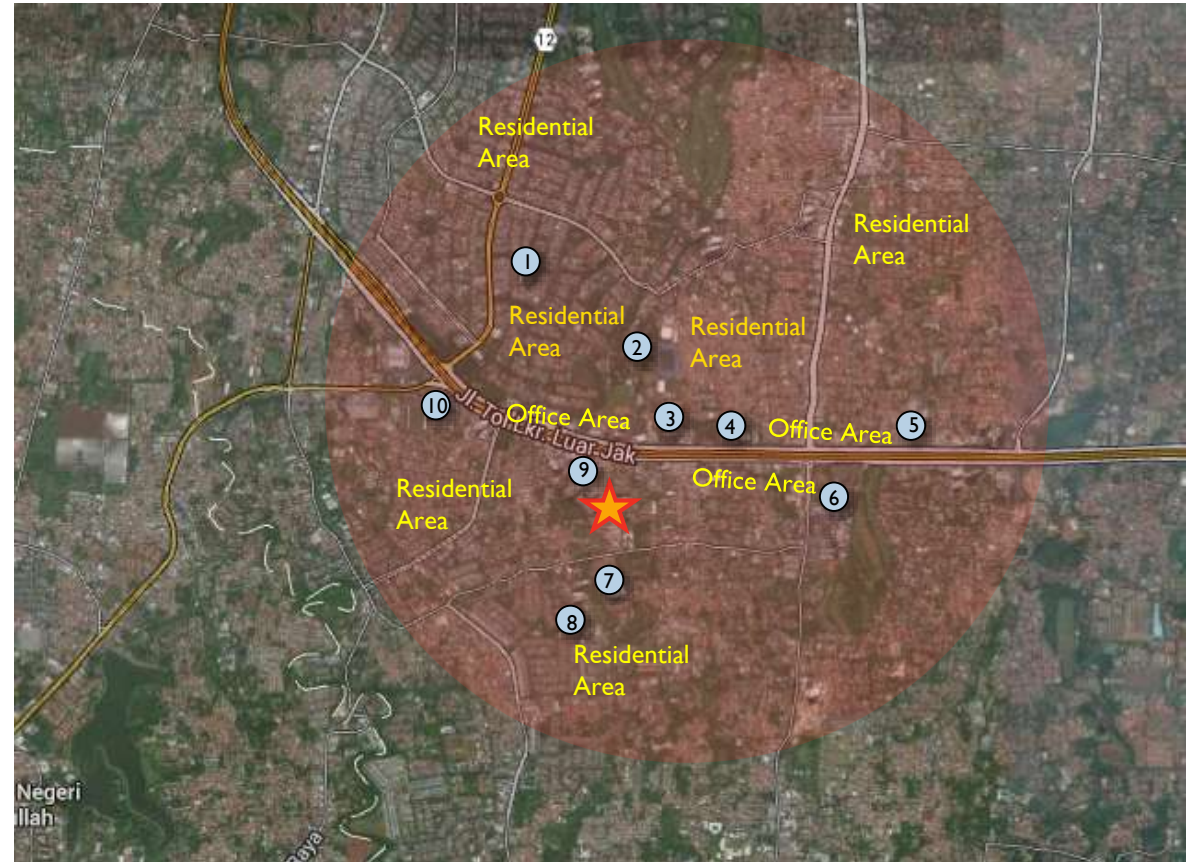
LOCATION AND SITE ANALYSIS

Surrounding Development

SURROUNDING DEVELOPMENT

• North	• Major Road	<ul style="list-style-type: none"> • Jl. TB Simatupang/ R.A Kartini • Jakarta Outer Ring Road
	• Residential	<ul style="list-style-type: none"> • Pondok Klub Villa 3, Hillside Hotel, Existing Landed Houses
	• Commercial	<ul style="list-style-type: none"> • Menara FIF, South Quarter Phase I, Palma Tower, Alita Building.
	• Public Facilities	<ul style="list-style-type: none"> • Siloam Hospital, Pondok Indah Hospital • Don Bosco School, Prasetya Mulya Business School, Jakarta International School • Cilandak Town Square
• East	• Residential	<ul style="list-style-type: none"> • Izzara
	• Commercial	<ul style="list-style-type: none"> • Tripatra, AUTO 2000
	• Public Facilities	<ul style="list-style-type: none"> • Fatmawati General Hospital, Taman Cilandak, Cilandak Mall
• South	• Major Road	<ul style="list-style-type: none"> • Jl. Lebak Bulus Raya
	• Residential	<ul style="list-style-type: none"> • Apartemen Bona Vista, Bona Vista Residence
	• Public Facilities	<ul style="list-style-type: none"> • Mayapada Hospital • Singapore International School
• West	• Residential	<ul style="list-style-type: none"> • Mercure Hotel, Existing Landed Houses
	• Commercial	<ul style="list-style-type: none"> • Asuransi Garda Oto
	• Public Facilities	<ul style="list-style-type: none"> • Poins Square, Bumi Harum Manis

Source: Cushman & Wakefield Indonesia Research, March 2015

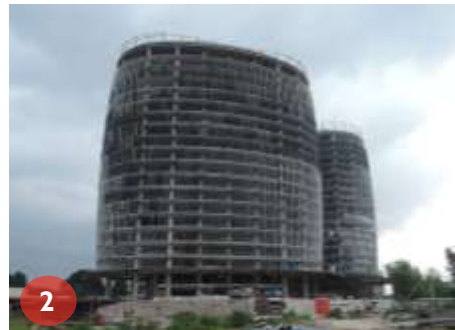


Legend:

- | | |
|----------------------------------|----------------------------------|
| ① Pondok Indah Hospital | ⑥ Fatmawati General Hospital |
| ② Jakarta International School | ⑦ Mayapada Hospital |
| ③ Don Bosco School | ⑧ Singapore International School |
| ④ Prasetya Mulya Business School | ⑨ Siloam Hospital |
| ⑤ Cilandak Town Square | ⑩ Poins Square |

LOCATION & SITE ANALYSIS

Surrounding Development



LOCATION & SITE ANALYSIS

Physical Attributes & Current Condition

PHYSICAL ATTRIBUTES

LAND

Land Size	<ul style="list-style-type: none"> • ±18,163 sqm
Exposure to	<ul style="list-style-type: none"> • Main Road: Jl. Lebak Bulus Raya I (± 153.61 m) • Secondary Road: Jl. Kaimun Jaya (±189.14 m)
Contour	<ul style="list-style-type: none"> • Relatively flat in general • Site level is lower than Jl. Lebak Bulus Raya I (entrance gate) • Site level is at the same level at the southern part (Construction materials)
Land Surface	<ul style="list-style-type: none"> • Existing buildings and Construction materials taking up the subject site area



1. CONSTRUCTION MATERIALS



2. CONSTRUCTION MATERIALS



3. PONDOK KLUB VILLA



4. SOUTHERN PART: ENTRANCE GATE FROM JL. LEBAK BULUS



5. SOUTHERN PART



6. SOUTHERN PART



LOCATION & SITE ANALYSIS

Land Level Difference



LOCATION & SITE ANALYSIS

Existing Roads & Infrastructure

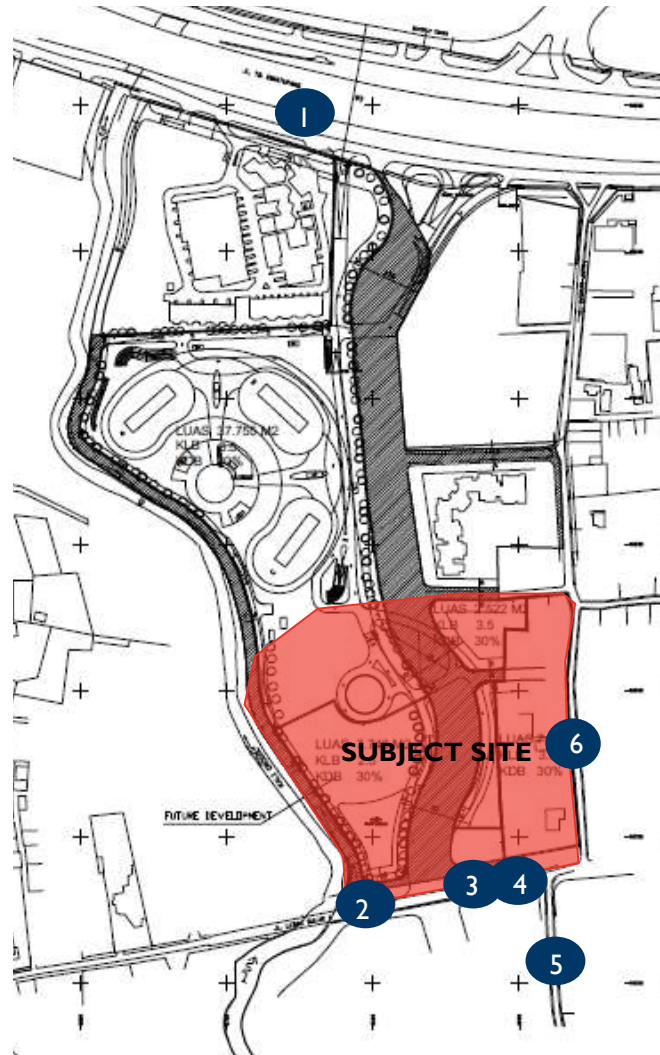
1. Jl. R.A Kartini: 1 way, width: ±20 m



2. Jl. Lebak Bulus Raya I: 2 ways, width: ±8 m



3. Uphill on Jl. Lebak Bulus Raya I



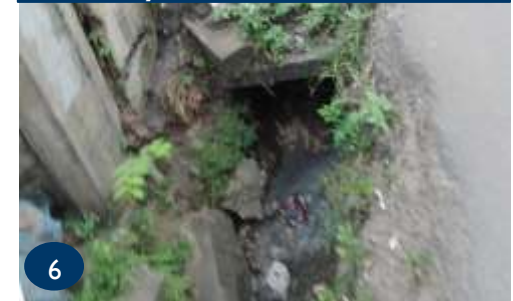
5. Jl. Kaimun Jaya: 2 ways, width: ±5 m



5. Jl. Lebak Bulus II: 2 ways, width: ±6 m

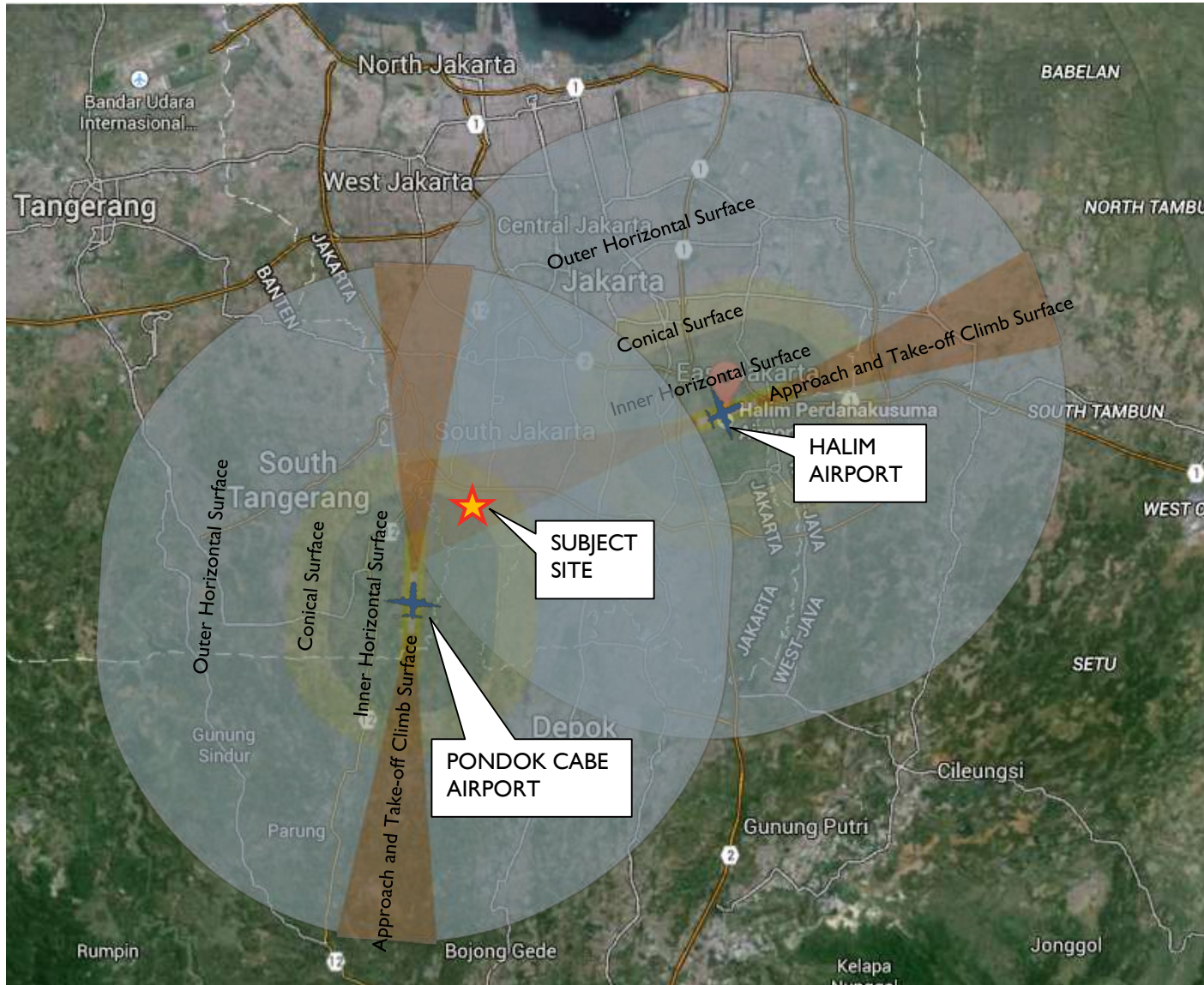


4. Current Condition on Jl. Lebak Bulus Raya I



LOCATION & SITE ANALYSIS

Aerodrome Safety Restriction (KKOP)



SUBJECT SITE'S POSITION

ASPECT

Position	• Inner Horizontal Surface
Subject Site's Maximum Height	• ± 88 meters *

* Source: Client, March 2015

Source: Keputusan Menteri Perhubungan No. KM 48 Tahun 2000 and Cushman & Wakefield Indonesia Research, 2015

LOCATION & SITE ANALYSIS

Strength-Weakness-Opportunity-Threat (SWOT) Analysis

SUBJECT SITE

STRENGTHS

- Located in South Quarter Complex along TB Simatupang Corridor.
- Located in close proximity to commercial and public facilities such as, offices, schools/university, shopping centres and hospitals.
- Located within a good residential area with a good natural environment.
- Excellent linkage to other part of the city via Jakarta Outer Ring Road (JORR).
- Great exposure from Jl. Lebak Bulus Raya I (\pm 154 m exposure).
- Good concentration of expatriates in the area.
- The land usage of the subject site is suitable for the proposed development.

OPPORTUNITIES

- Road widening plan, future Toll Roads and Jakarta MRT will improve the accessibility to the subject site.
- Wide ranges property development on the subject site → may create a strong magnitude and excellent synergy.
- Surrounding developments may stimulate residential development in the subject site.

WEAKNESSES

- Relatively heavy traffic during peak hours to the site.
- One way road on Jl. R.A Kartini making it harder to access from the opposite side of Jl. R.A Kartini
- The planned road that cuts the subject site takes major area of the land.
- Located next to Grogol River with land contour of about 1-2 meter below the frontage road make the site prone to flooding.
- Maximum height due to the close distance to Pondok Cabe Airport (88 m).

THREATS

- Potential traffic in subject site's complex and in Lebak Bulus – Fatmawati area.
- Potential competition from other similar developments both proposed and existing developments within the competition area.



JAKARTA OFFICE MARKET ANALYSIS

JAKARTA RENTAL OFFICE MARKET OVERVIEW

The Jakarta office market is divided into 2 district areas:

- The “prime” office market, covering area within Jakarta’s “Golden Triangle” or Central Business District (CBD)
- All areas outside the Golden Triangle are defined as the “metropolitan”, or non-CBD office market.



Based on location, the Subject site on Jl RA Kartini, South Jakarta is considered as the Non-CBD office area.

JAKARTA NON-CBD OFFICE MARKET OVERVIEW

CUMULATIVE DEMAND : 2.86 mio sm

- Net Take-up 2014 : 112,500 sm
- Net Take-up 2015(P) : 357,000 sm
- Net Take-up 2013 : 204,800 sm

OCCUPANCY RATE

- Occupancy in 2014 : 90%
- Occupancy in 2015(P) : 85%
- Occupancy in 2013 : 91%

CUMULATIVE SUPPLY : 3.18 mio sm

- New supply 2014 : 163,200 sm
- Future supply 2015(P) : 615,000 sm (66% in South JKT)
- New supply 2013 : 165,900 sm

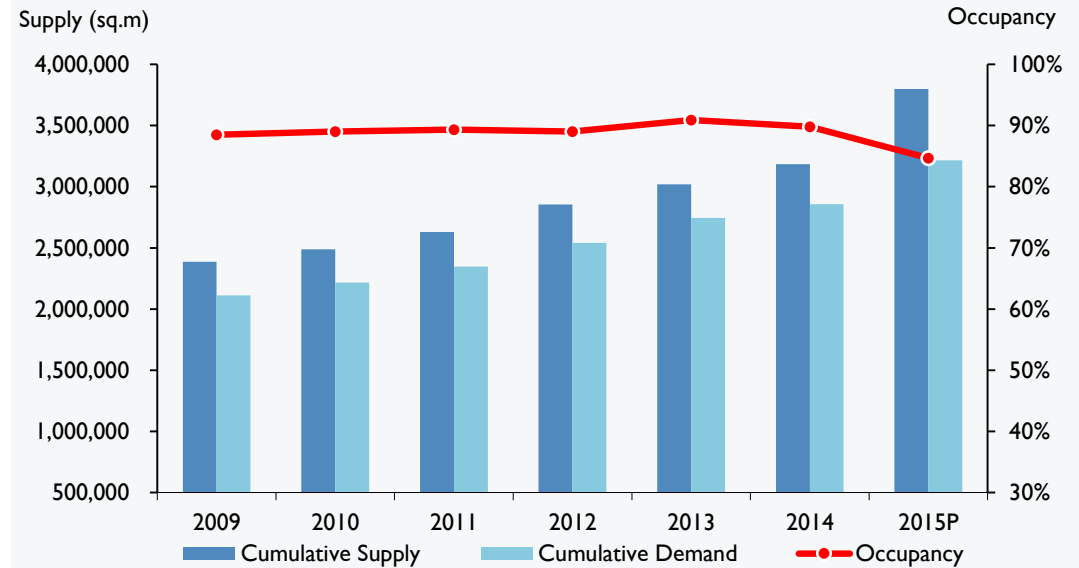
AVERAGE BASE RENTAL (PSM PM) :

- Non CBD 2014 : Rp.130,900 (+16.4% YoY)
- Central Jakarta : Rp.130,000 (+23.0% YoY)
- South Jakarta : Rp.156,300 (+11.9% YoY)
- - TB Simatupang : Rp.201,600 (+8.6% YoY)
- North Jakarta : Rp.138,200 (+16.8% YoY)
- West Jakarta : Rp.129,000 (+17.2% YoY)
- East Jakarta : Rp.72,000 (+7.5% YoY)
- Non CBD 2015(P) : Rp.137,800 (+5.0% YoY)

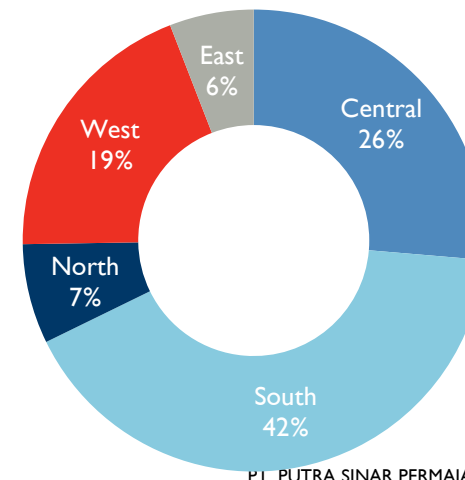
SERVICE CHARGE (PSM PM)

- 2014 : Rp.59,600 (+5.2% YoY)
- 2015(P) : Rp.67,000 (+12% YoY)

CUMULATIVE SUPPLY AND DEMAND



SUPPLY BY LOCATION



SOUTH JAKARTA OFFICE MARKET OVERVIEW

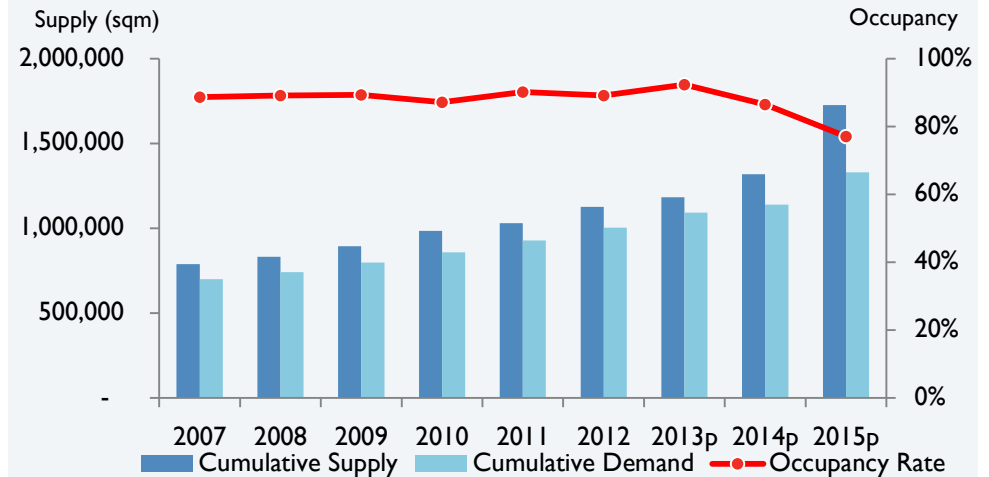
CUMULATIVE DEMAND	: 1,139,000 sm
• Net Take-up 2013	: 88,000 sm
• Net Take-up 2014	: 48,400 sm
• Net Take-up 2015(P)	: 190,000 sm

OCCUPANCY RATE	
• Occupancy in 2013	: 92.3%
• Occupancy in 2014	: 86.5%
• Occupancy in 2015(P)	: 77.0%

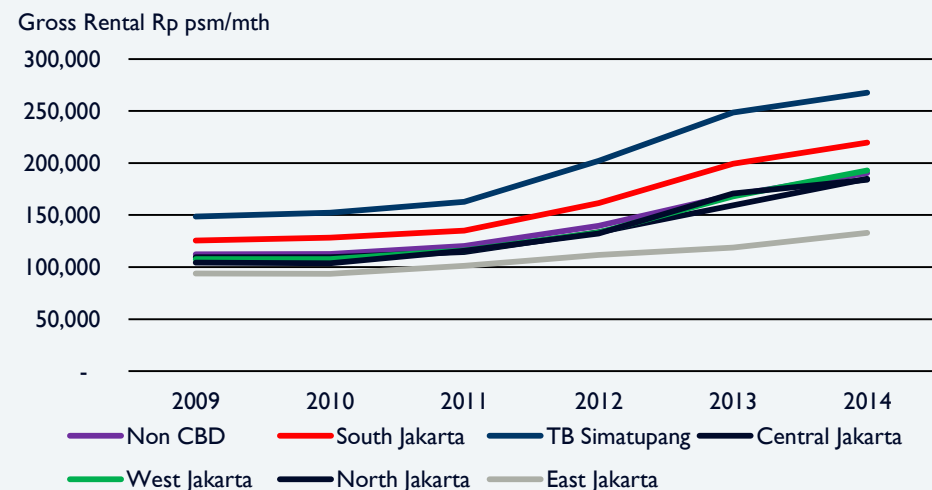
CUMULATIVE SUPPLY	: 1,318,000 sm
• New supply 2013	: 56,500 sm
• New supply 2014	: 136,200 sm
• New supply 2015(P)	: 365,600 sm

- Tb Simatupang/RA Kartini area is generally the most active areas in South Jakarta;
- Lower occupancy rate is expected in 2015 as new supplies are coming in towards the end of the year;
- The net demand in 2014 reflects about 43% market share of the total net demand in the Non CBD; whilst its market share in the last 5 years was about 45%;
- An about 365,600-sm additional supply is expected to enter the market by end of 2015. A record annual supply!

CUMULATIVE SUPPLY AND DEMAND – South Jakarta



GROSS RENTAL RATE



COMPETITION ANALYSIS

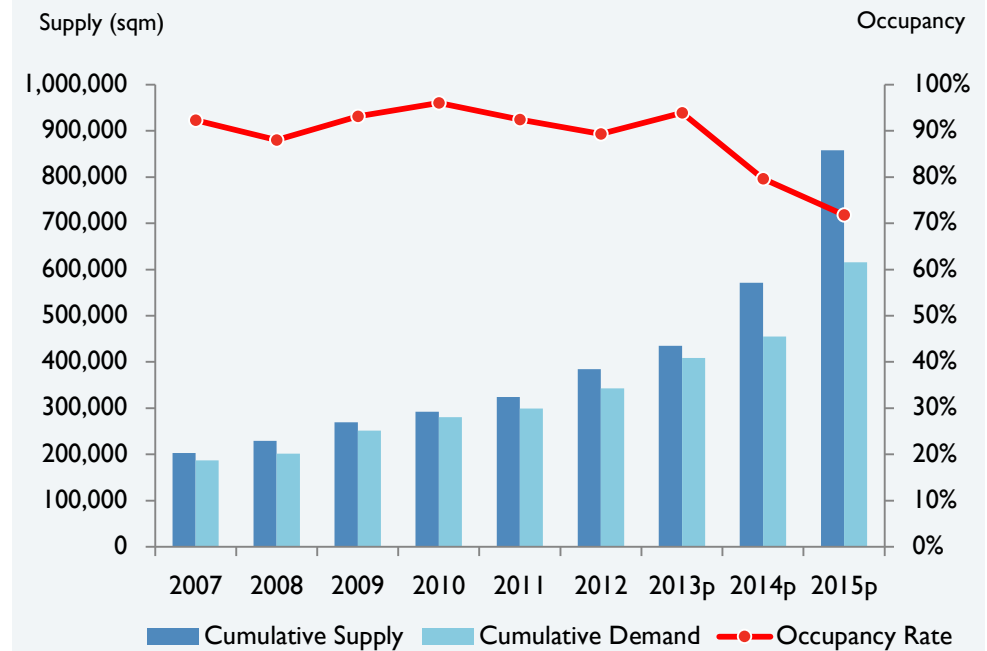
We define the **competitors** of the proposed office development:

- Located primarily in South Jakarta, mainly along Tb Simatupang / RA Kartini corridor;
- Commercial office buildings and not owner-occupied buildings.

Supply:

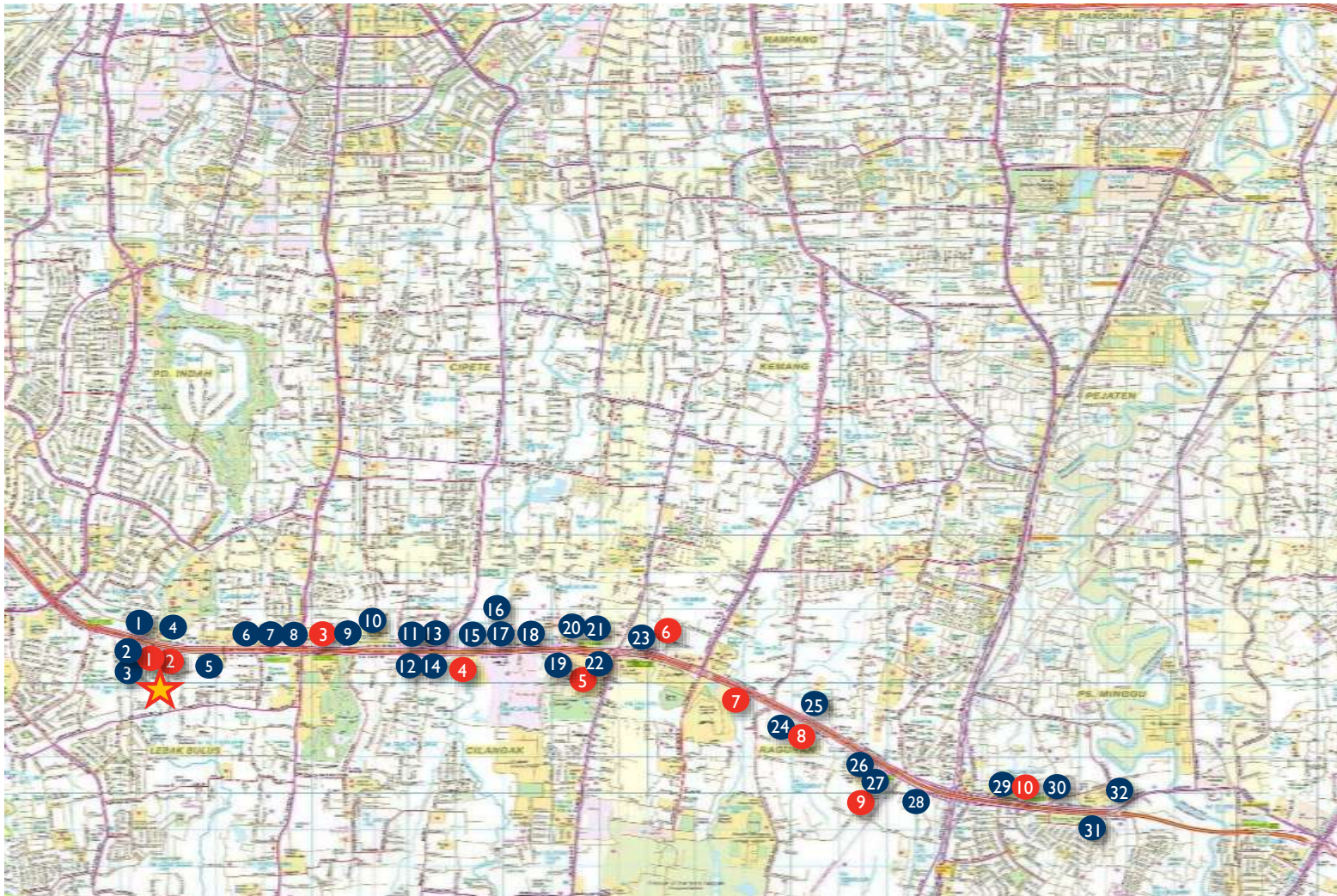
- About 570,000 sm (41 existing office buildings) or 48% of office projects in South Jakarta area will potentially compete and share market with the proposed subject office development.
- Most of the direct competing office buildings are relatively new and only about 25% are considered old in age (15 years old or more).
- The latest additional supply in the competition area = Manhattan Square (33,000 sm), and Gedung Aneka Tambang 2 (16,000 sm), Palma Tower (24,000 sm), Plaza Oleos I (41,200 sm) and GKM tower (17,000 sm).
- A total of about 286,000 sm office space is projected to enter the competition area by the end of 2015 and will potentially compete with the proposed office development.

CUMULATIVE SUPPLY AND DEMAND – Competition Area



COMPETITION ANALYSIS

Competition Map



Existing offices

1. Aminta Plaza
2. Garda Oto
3. FIF Tower
4. Lintasarta Building
5. Graha Kanaan
6. Ventura Building
7. BATA Building
8. Palma Tower
9. Graha Sapta Indra
10. The CEO
11. Talavera Office Park
12. JGC Tower
13. Alamanda Tower
14. Sovereign Plaza
15. Ratu Prabu 2
16. Graha Elnusa
17. Wisma Raharja
18. Manhattan Square
19. Garden Center
20. Ratu Prabu I
21. Menara 165
22. TMT Tower
23. Beltway Office Park
24. Plaza Oleos
25. Graha Simatupang
26. PHE Tower
27. Perkantoran Hijau Arkadia
28. GKM Tower
29. Gedung Aneka Tambang
30. Trihamas
31. AAC Building
32. MUC Building

Proposed projects

- | | | |
|--------------------------|------------------------------------|--|
| 1. Metropolitan Tower | 5. Cilandak Business Square | 9. Perkantoran Hijau Arkadia (Extension) |
| 2. South Quarter | 6. Beltway Office Park (Extension) | 10. Tamansari Caraka Office |
| 3. Graha MRA | 7. AD Premiere | |
| 4. The Sima Office Tower | 8. 18 Office Park | |

COMPETITION ANALYSIS

Demand:

- Net take up of the competing projects reached about 46,600 sm in 2014, representing about 96% of the total net take up of South Jakarta offices over the same period.
- The average occupancy level of the competing projects was 80%, due to large additional supply (about 136,000 sm). It is lower than the 86.5% occupancy level of the overall South Jakarta office.
- The historical data in the last 5 years showed that the market share of the competing project averaged at 60% of the overall South Jakarta offices, ranging from 27% (2011) to 96% (2014).
- The recently connected JORR-2 is expected to improve the accessibility of the competition area (to airport) and therefore demand for office space in the area.
- Based on the type of business, **existing** tenant profile in the competing office buildings mostly from oil & gas /mining related companies. However, the most recent tenant was not dominated by one particular business line.

POTENTIAL DEVELOPMENT ANALYSIS

Demand Analysis

Market Share

The following conclusions and facts are derived from the historical market share analysis:

- In the last 5 years (2010-2014), the average **annual demand growth** of Jakarta Non CBD reached approximately 6.2%; whilst during the same period, the growth rate of South Jakarta offices stood at 7.4% .
- During the same period, market share of South Jakarta office was about **46%** of the total Jakarta Non CBD office demand.
- The market share of the competing projects in the last 5 years was about **60%** of the total South Jakarta office demand.

POTENTIAL DEVELOPMENT ANALYSIS

Demand Analysis

Occupancy Rate Forecast – South Jakarta

Year	Cumulative Demand	Demand Growth	Cumulative Supply	Occupancy Rate	Annual Demand
2015	1,318,446	20.8%	1,725,095	76.4%	178,596
2016	1,472,753	11.7%	1,871,395	78.7%	154,307
2017	1,611,629	9.4%	2,117,465	76.1%	138,876
2018	1,742,867	8.1%	2,178,584	80.0%	131,238
2019	1,883,291	8.1%	2,354,114	80%	140,425
2020	2,033,546	8.0%	2,541,932	80%	150,254
2021	2,194,318	7.9%	2,742,897	80%	160,772



The occupancy level of office market in South Jakarta is expected to remain relatively healthy at **>70%**. This indicates the potential of the market to absorb new additional supply.

POTENTIAL DEVELOPMENT ANALYSIS

Development Size Assessment

Assumption:

- Demand Growth of Jakarta Non CBD Offices: 7% to 12.5% pa
- Market Share of Competing projects to South Jakarta Offices : 50% to 60%

Year	NON CBD JAKARTA			South Jakarta		Competitor Projects		Subject Site	
	Cumulative Demand	Demand Growth	Annual Demand	Market Share	Annual Demand	Market Share	Annual Demand	Annual Demand	Market Share
2015	3,214,726	12.5%	357,192	50%	178,596	90%	160,736		
2016	3,471,904	8%	257,178	60%	154,307	80%	123,445		
2017	3,749,656	8%	277,752	50%	138,876	80%	111,101		
2018	4,012,132	7%	262,476	50%	131,238	80%	104,990	8,400	8.0%
2019	4,292,981	7%	280,849	50%	140,425	80%	112,340	8,987	8.0%
2020	4,593,490	7%	300,509	50%	150,254	80%	120,203	9,616	8.0%
2021	4,915,034	7%	321,544	50%	160,772	80%	128,618	10,289	8.0%



With a fair market share of about 8%, about 9,000 sm to 10,000 sm SGA of office space is estimated to be absorbed by the proposed office development annually starting 2018.

RENTAL OFFICE MARKET ANALYSIS

Competition Area

PROJECT	PRECINCT	COMPLETION	DEVELOPMENT STATUS	OCCUPANCY	SEMI GROSS AREA (SM)	EST BASE RENTAL PRICE RP PSM (SGA)
Alamanda	Jl. TB Simatupang	2013	Completed	100%	36,000	Rp250,000
Antam 2	Jl. TB Simatupang	2014	Completed	86.3%	16,000	Rp150,000
Arcadia	Jl. TB Simatupang	1999	Completed	99%	20,784	Rp215,000
AD Premier	Jl. TB Simatupang	2015	Proposed	Nappl	17,356	Rp175,000
Manhattan Sq	Jl. TB Simatupang	2014	Completed	30%	33,000	Rp230,000
I8 Office Park	Jl. TB Simatupang	2015	Proposed	Nappl	80,000	Rp180,000
CIBIS	Jl. TB Simatupang	2016	Proposed	Nappl	58,000	Rp250,000
GKM	Jl. TB Simatupang	2014	Completed	25%	17,000	Rp287,500
MRA	Jl. TB Simatupang	2015	Proposed	Nappl	15,000	Rp250,000
Palma Twr	Jl. TB Simatupang	2014	Completed	21%	24,027	Rp200,000
Plaza Oleos	Jl. TB Simatupang	2014	Completed	NA	41,227	Rp212,500
SQ	Jl. TB Simatupang	2015	Proposed	Nappl	39,000	Rp240,000
Talavera	Jl. TB Simatupang	2008	Completed	100%	26,000	Rp262,500
Talavera Suites	Jl. TB Simatupang	2013	Completed	98.5%	15,000	Rp312,500

POTENTIAL DEVELOPMENT ANALYSIS

Market Positioning Analysis – Rental Rate



The likely achievable Base Rental rate of the subject proposed Rental Office Development in 2015 is about **Rp250,000.- /sm/mth (excl Service Charge and VAT)**

JAKARTA NON CBD STRATA-TITLE OFFICE MARKET ANALYSIS

Competition Analysis

We define the **competitors** of the proposed office development:

- Located primarily in South Jakarta, along Tb Simatupang corridor as the primary competitors and surrounding areas as the secondary competitors.

Supply:

- Total competitor/comparable supply: approximately 272,000 sqm from 7 proposed strata title office projects and 3 existing projects.
- The closest competitors to the proposed subject development are Metropolitan Tower and Manhattan Square.
- Some portion of the remaining unsold strata title spaces are also offered as rental office space.
- A total of about 200,000 sqm strata-title office space is projected to complete by the end of 2015.

Demand:

- Cumulative sales rate of the competing projects reached 80% with existing projects reached 94% and proposed projects of 76%.
- Average monthly take up: 700 sq.m per month.

JAKARTA CBD STRATA-TITLE OFFICE MARKET ANALYSIS

Competition Map



LEGENDS:

- PROPOSED PROJECTS
 - 1. Metropolitan Tower
 - 2. South Quarter
 - 3. Graha MRA
 - 4. 18 Office Park
 - 5. Menara Sentraya (Pasaraya)
 - 6. L'Avenue Office Tower
 - 7. Sky 18 Office Tower (Nifarro)
- EXISTING PROJECTS
 - 8. Manhattan Square
 - 9. Plaza Oleos
 - 10. GKM Tower

JAKARTA CBD STRATA-TITLE OFFICE MARKET ANALYSIS

Demand Profiles

- Demand from end-users and investors are relatively even in the competition area.
- About 30% to 40% of demand came from big-sized purchasers (>2,500 sm), mainly for occupation and future expansion. The space for future expansion generally available for short-term lease.
- Potential target = medium to large size companies in the following business lines:
 - Banking & Financial services
 - Trading
 - Manufacturing (pharmaceuticals, automotive, consumer goods)
 - Services (law firms, notaries, tax consultants), and
 - Mining

STRATA TITLE OFFICE MARKET ANALYSIS

Demand and Pricing

NO	Project	Supply (sq.m)	Sales Rate	Average take up / month	Floor Plate	Likely achievable Price psm
1	GKM Tower	15,300	100%	502	905	Rp26,600,000
2	Manhattan Square	33,300	99%	834.74	1420-1460	Rp30,000,000
3	18 Office park	41,500	70%	755	1850	Rp25,000,000
4	Plaza Oleos	20,090	80%	496	2500	Rp28,000,000
5	Menara Sentraya (Pasaraya)	26,000	77%	564	1950	Rp40,000,000
6	L'Avenue Office Tower	41,500	80%	886	1700-2000	Rp22,000,000
7	ITS Tower d/h Sky 18 Office Tower (Nifarro)	30,000	50%	494	1000-1300	Rp19,950,000
8	South Quarter Office Tower	40,000	88%	1,235	2200	Rp34,500,000
9	Graha MRA	2,334	43%	58	778.15	Rp31,200,000
10	Metropolitan Tower	22,000	100%	NA	1876.43	Rp29,000,000

STRATA TITLE OFFICE MARKET ANALYSIS

Take - up

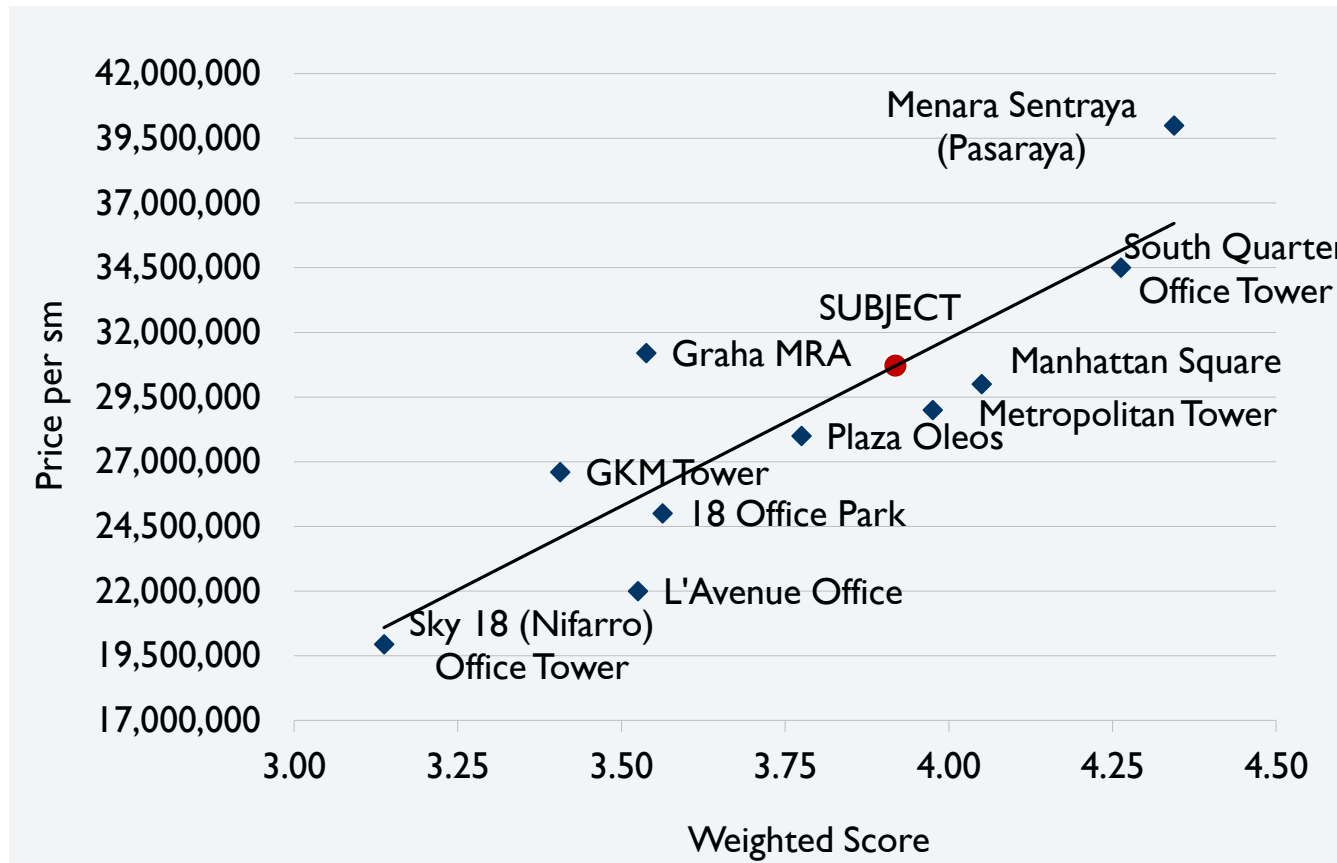
OFFICE PROJECTS	PRECINCT	LAUNCHING DATE	MARKETING PERIOD (MONTHS)	SALABLE AREA (SM)	SOLD AREA (SM)	MONTHLY TAKE-UP PER MONTH
GKM Tower	TB Simatupang	Jul-11	31	15,300	15,300	502
Manhattan Square	TB Simatupang	Dec-11	40	33,300	33,000	834.74
18 Office Park	TB Simatupang	Jan-12	39	41,500	29,050	755
Plaza Oleos	TB Simatupang	Jul-12	32	20,090	16,072	496
Menara Sentraya (Pasaraya)	Sultan Iskandarsyah	Apr-12	35	26,000	20,000	564
L'Avenue Office Tower	Pasar Minggu	Feb-12	37	41,500	33,200	886
Sky 18 Office Tower (Nifarro)	Pasar Minggu	Sep-12	30	30,000	15,000	494
South Quarter Office Tower	TB Simatupang	Nov-12	28	40,000	35,000	1,235
Graha MRA	TB Simatupang	Oct-13	17	2,334	1,000	58
Metropolitan Tower	TB Simatupang	NA	NA	22,000	22,000	NA

The likely achieved average take-up rate of the proposed strata-title office = **750 sm per month**.

Assuming marketing period of 24 months, development of **18,000 sm** strata-title office space shall be absorbed by the market.

POTENTIAL DEVELOPMENT ANALYSIS

Market Positioning Analysis – Sales Price



The likely achievable Sales Price of the subject proposed Strata title Office Development in 2015 is about **Rp31,000,000.- /sm/mth (excl and VAT)**

CONDOMINIUM MARKET ANALYSIS



CONDOMINIUM MARKET ANALYSIS

Greater Jakarta Condominium Market Overview

GREATER JAKARTA CONDOMINIUM MARKET IS DIVIDED INTO 3 LOCATION CATEGORIES:

- **CBD Area**

CBD area is bounded by Jalan M.H.Thamrin, Jalan Jenderal Sudirman, Jalan Gatot Subroto, and Jalan H.R. Rasuna Said in Jakarta

- **Prime Residential Area**

Prime Residential area is the renowned premier residential locations with close proximity to CBD area, such as: Menteng, Kebayoran Baru, Simprug, Pondok Indah, Permata Hijau, and Kemang

- **Secondary Residential Area**

Secondary Residential area, those locations outside the first 2 categories

The location of the proposed condominium development at Jl. R.A. Kartini No.8, South Jakarta, falls under Secondary Residential Area

CONDOMINIUM MARKET ANALYSIS

Greater Jakarta Condominium Market Overview

BASED ON SALES PRICE, GREATER JAKARTA CONDOMINIUM IS CLASSIFIED INTO FOUR PRICE SEGMENTS:

PERIOD				LOWER-MIDDLE		MIDDLE		UPPER-MIDDLE		UPPER	
Start	End	Min	Max	Min	Max	Min	Max	Min	Max		
Q1	2000	Q3	2002	<Rp3,000,000	Rp3,000,000 - Rp5,000,000	Rp5,000,000 - Rp7,000,000	Rp7,000,000>				
Q4	2002	Q1	2007	<Rp4,000,000	Rp4,000,000 - Rp7,000,000	Rp7,000,000 - Rp10,000,000	Rp10,000,000>				
Q1	2007	Q2	2010	<Rp5,000,000	Rp5,000,000 - Rp8,000,000	Rp8,000,000 - Rp12,500,000	Rp12,500,000>				
Q3	2010	Q1	2012	<Rp7,000,000	Rp7,000,000 - Rp10,000,000	Rp10,000,000 - Rp15,000,000	Rp15,000,000>				
Q2	2012	Q4	2013	<Rp10,000,000	Rp10,000,000 - Rp15,000,000	Rp15,000,000 - Rp20,000,000	Rp20,000,000>				
Q1	2014	CURRENT		<Rp12,000,000	Rp12,000,000 - Rp20,000,000	Rp20,000,000 - Rp30,000,000	Rp30,000,000>				

Segmentation is determined by the price when the project is initially launched to the market. The price range of each segment may change following the market price condition.

CONDOMINIUM MARKET ANALYSIS

Greater Jakarta Condominium Market Overview 4Q 2014

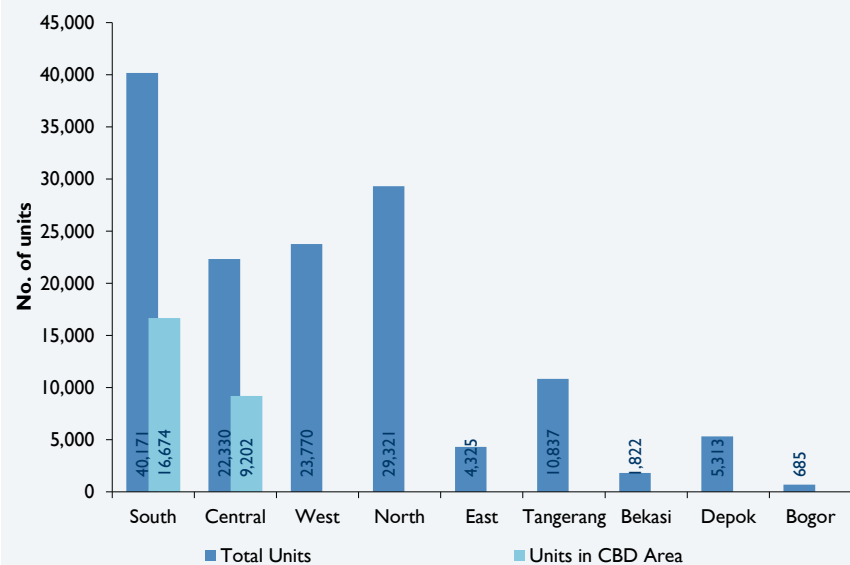
SUPPLY

- Cumulative existing supply: 138,574 units, with total supply in CBD area: 25,876 units (18.7%)
- Majority of condominium units are located in South Jakarta (29.0%), followed by North Jakarta (21.2%), West Jakarta (17.2%), and Central Jakarta (16.1%)
- Middle-segment condominiums dominate the existing supply (62.1%)
- Proposed supply (2015-2019): 164,980 units from 314 projects

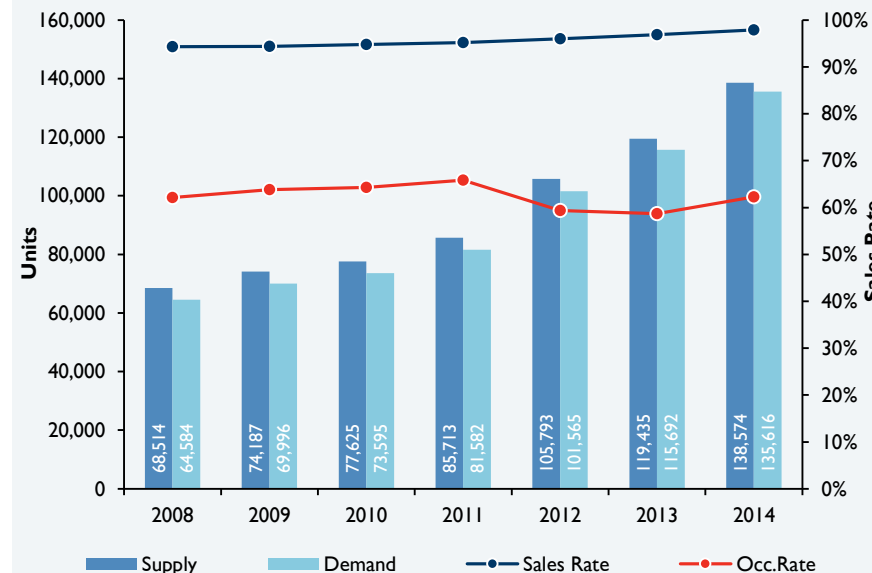
DEMAND

- Cumulative sold units: 135,616 units (Sales Rate: 97.9%)
- Cumulative occupied units: 86,307 units (Occupancy Rate: 62.3%)
- Cumulative pre-sold units: 111,273 units (Pre-sales Rate: 67.4%)

COMPOSITION OF UNITS



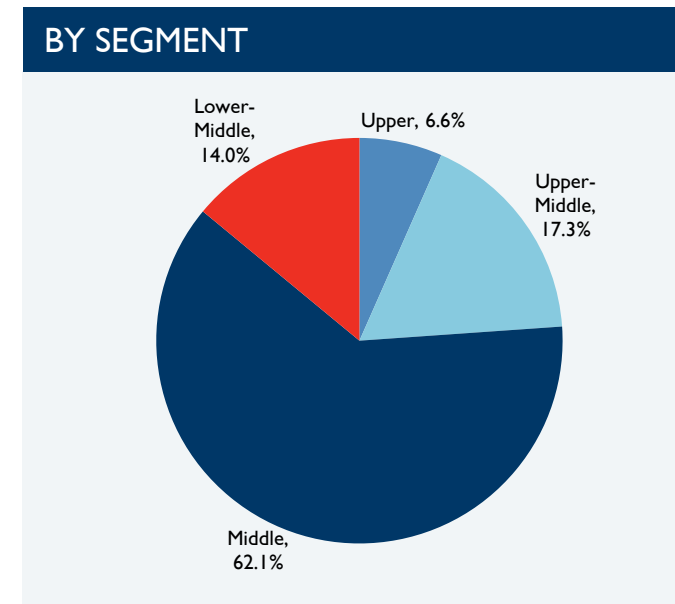
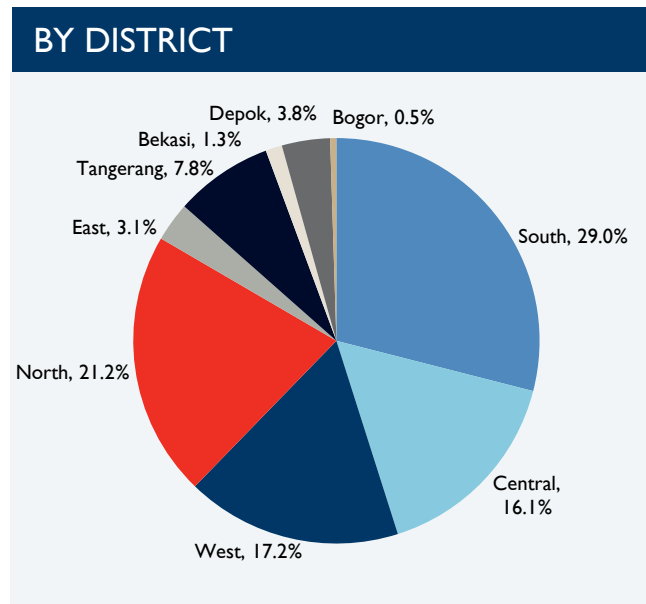
SUPPLY, DEMAND, SALES RATE



CONDOMINIUM MARKET ANALYSIS

Greater Jakarta Condominium Market Overview 4Q 2014

EXISTING SUPPLY

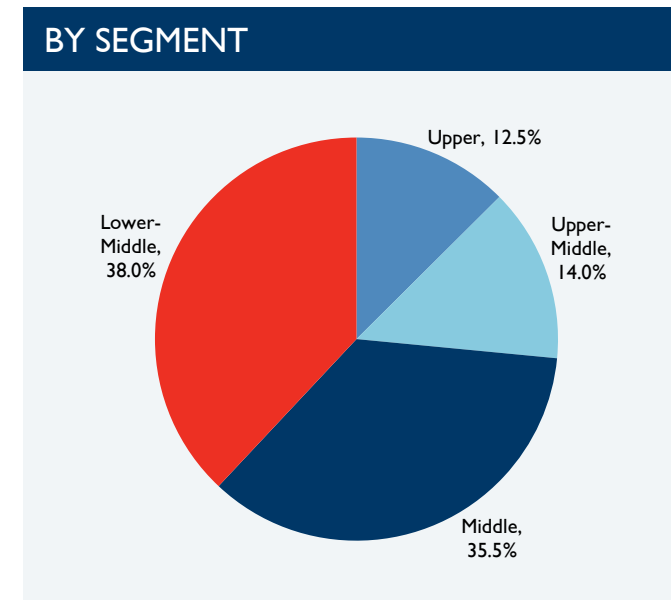
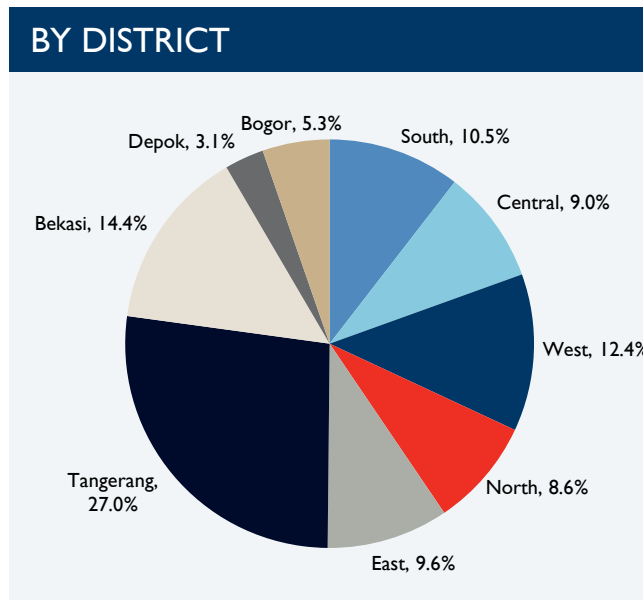


- Existing supply are mostly in **South Jakarta** of 40,171 units (29.0%), while **North Jakarta** has 29,321 units (21.2%), **West Jakarta** has 23,770 units (17.2%) and **Central Jakarta** has 22,330 units (16.1%)
- Existing supply are dominated by **middle segment** units of 86,075 units (62.1%)

CONDOMINIUM MARKET ANALYSIS

Greater Jakarta Condominium Market Overview 4Q 2014

PROPOSED SUPPLY



- A total of **314 projects** are in the proposed supply: **164,980** units
- Most proposed supply are located in **Tangerang** of 44,558 units (27.0%), followed by **Bekasi** of 23,781 units (14.4%)
- Most proposed supply are targeting **lower-middle segment** units of 62,709 units (38.0%)

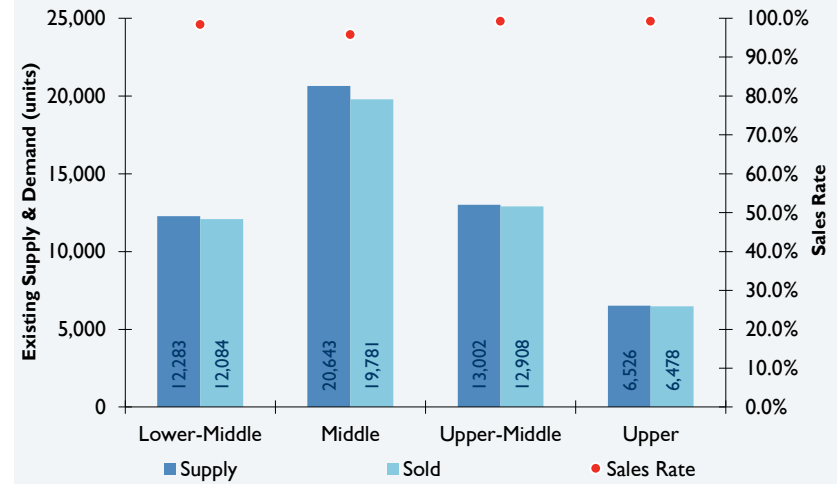
GREATER JAKARTA CONDOMINIUM MARKET OVERVIEW

South Jakarta Condominium Market Overview 4Q 2014

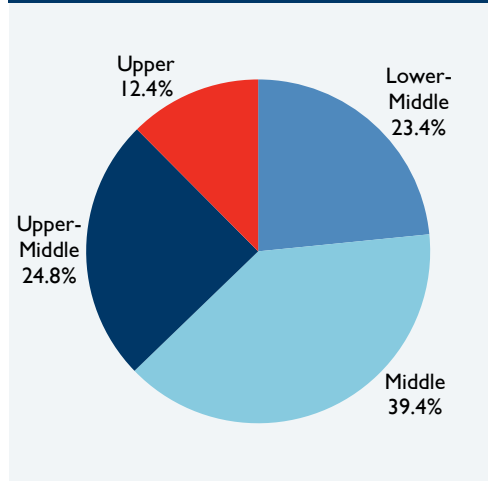
SUMMARY	SUPPLY*	SOLD*	SALES RATE	OCCUPIED	OCC. RATE
Total Existing	52,454	51,251	97.7%	34,826	66.4%
Lower-Middle	12,283	12,084	98.4%	9,075	73.9%
Middle	20,643	19,781	95.8%	12,563	60.9%
Upper-Middle	13,002	12,908	99.3%	8,780	67.5%
Upper	6,526	6,478	99.3%	4,408	67.5%
Total Proposed	18,555	13,212	71.2%		
Lower-Middle	1,804	1,594	88.4%		
Middle	4,494	2,707	60.2%		
Upper-Middle	5,028	3,663	72.9%		
Upper	7,229	5,248	72.6%		

*Including Rusunami Projects

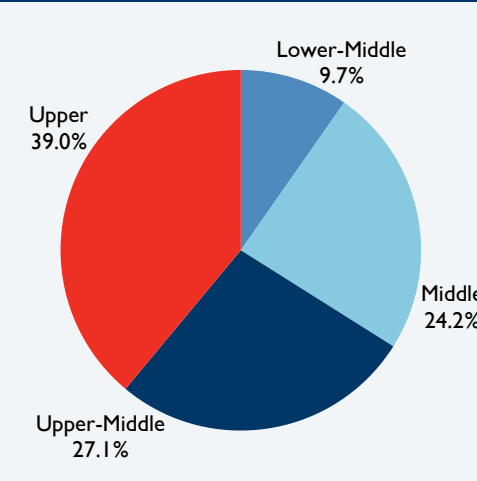
EXISTING SUPPLY, DEMAND, AND SALES RATE



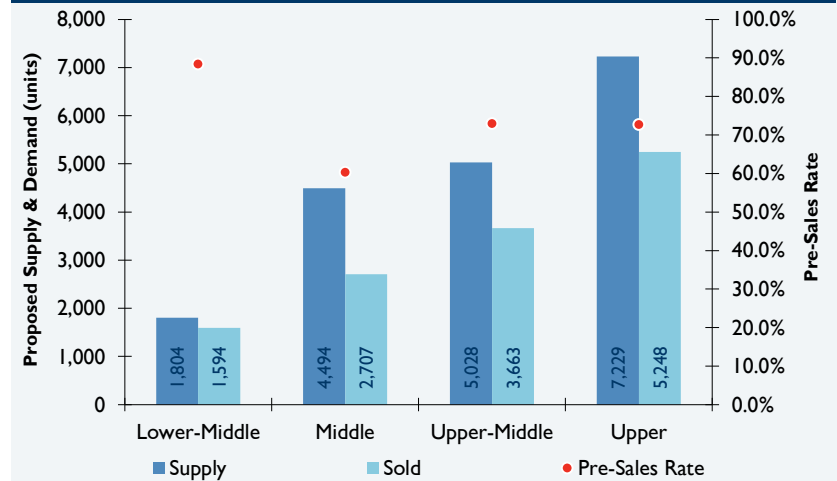
EXISTING SUPPLY BY SEGMENT



PROPOSED SUPPLY BY SEGMENT



PROPOSED SUPPLY, DEMAND, AND SALES RATE



➔ **Middle** segment condominiums dominate South Jakarta's existing condominium market while **Upper** segment condominiums dominate South Jakarta's proposed condominium market

CONDOMINIUM MARKET ANALYSIS

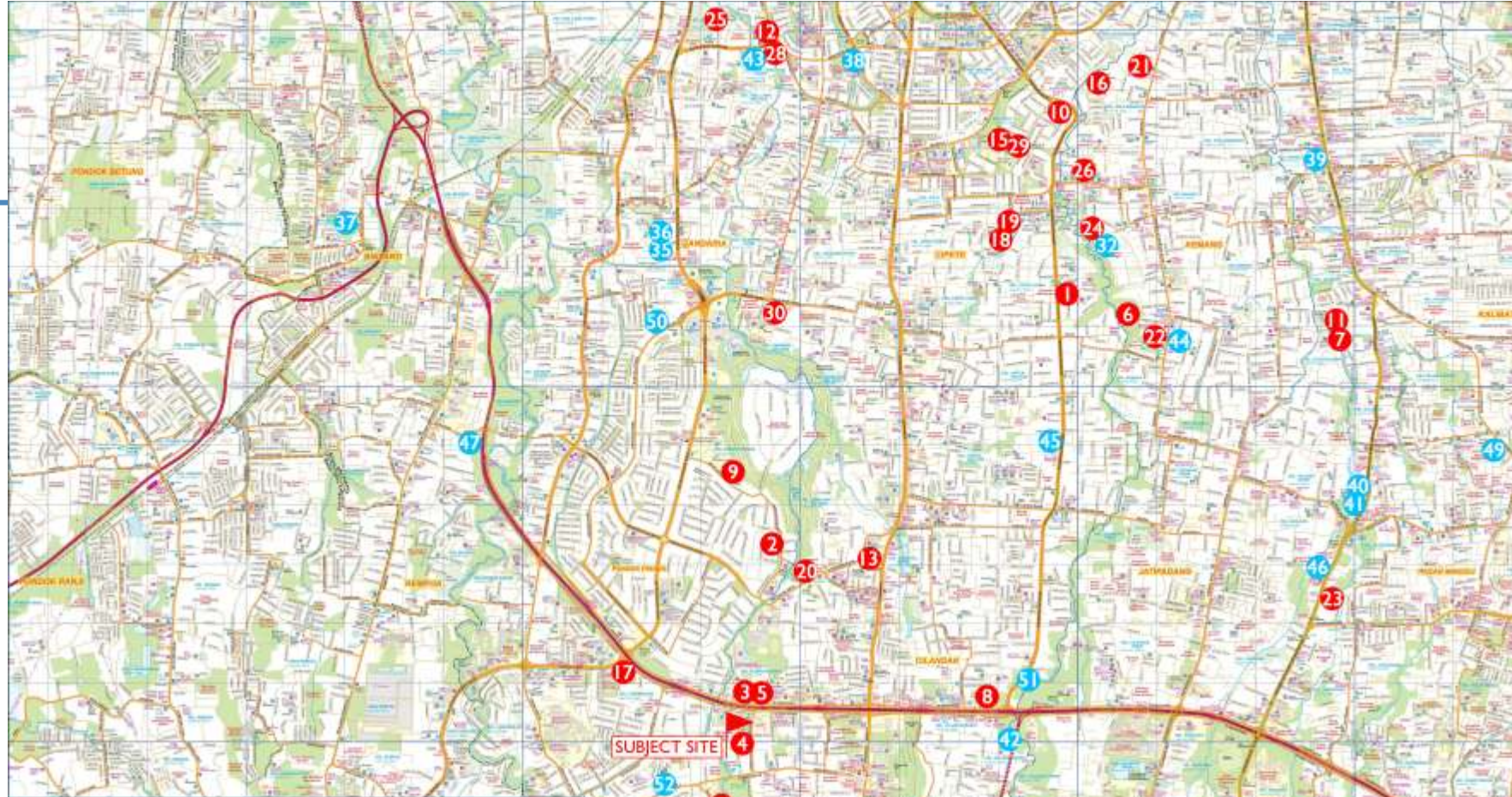
Competition Analysis

Proposed subject project is situated at Jl. R.A. Kartini No.8, South Jakarta.

Assessments are done on :



- **Type of development: strata-title apartment**
- **Located in South Jakarta area,**
- **Actively marketed in the primary market and some in secondary market**



EXISTING

- 1 Prapanca Apartment
- 2 Green View (Nuansa Hijau Apartment)
- 3 Biduri (Tower Beverly)
- 4 Pondok Klub Villas
- 5 Parama Apartment
- 6 Kemang Jaya Apartemen Taman
- 7 Galleria Court Condominium
- 8 Emerald Apartment
- 9 Goffhill Terraces (Bukit Golf Pi)
- 10 Brawijaya Apartment
- 11 Taman Raja Apartment
- 12 Permata Gandaria
- 13 Bumimas Hilltop Apartemen
- 14 Bona Vista Apartemen
- 15 Dharmawangsa
- 16 Kintamani Kondominium
- 17 Poin Square
- 18 Eminence
- 19 Essence
- 20 Hampton's Park
- 21 Marbella Kemang Residence
- 22 Nirvana Kemang
- 23 Gardenia Boulevard
- 24 Kemang Village
- 25 Gandaria Heights
- 26 Mansion @ Kemang
- 27 Kebagusan City
- 28 I Park Residences
- 29 The Residence@Dharmawangsa
- 30 The Bellevue Radio Dalam
- 31 The Aspen Residences (Tower A)

PROPOSED

- 32 Bloomington (Kemang Village)
- 33 The Aspen Residences (Tower B)
- 34 The Aspen Peak Residences (Tower C & D)
- 35 The Kencana Residence
- 36 Somerset Kencana
- 37 Bintaro Parkview
- 38 La Maison-Barito Residences
- 39 The Nine Residence
- 40 The Royal Olive Residence
- 41 Kondotel Horison Ultima
- 42 Izzara
- 43 I Park Avenue & the Hamilton
- 44 Allegra
- 45 One Otium
- 46 Pejaten Park Residence
- 47 Lexington Residence & La Terrasse
- 48 The Foresque Apartment @ TB Simatupang
- 49 The Back @ Pejaten
- 50 Pondok Indah Residences
- 51 45 Antasari
- 52 The Sapphire Residence

CONDOMINIUM MARKET ANALYSIS

Competitor's Existing Supply

NO.	PROJECT	COMPLETION YEAR	SEGMENT	PRECINCT	UNITS SOLD	OCCUPIED	SALES RATE	OCC. RATE	
1	Prapanca Apartment	1992	Middle	Kebayoran	32	15	10	46.9%	31.3%
2	Green View (Nuansa Hijau Apartment)	1994	Upper-Middle	Pondok Indah	177	177	89	100.0%	50.3%
3	Biduri (Tower Beverly)	1994	Middle	Cilandak	188	188	151	100.0%	80.3%
4	Pondok Klub Villas 3	1994	Middle	Cilandak	124	124	100	100.0%	80.6%
5	Parama Apartment	1994	Middle	Cilandak	95	95	86	100.0%	90.5%
6	Kemang Jaya Apartemen Taman	1994	Middle	Kemang	148	148	118	100.0%	79.7%
7	Galleria Court Condominium	1994	Middle	Kemang	41	20	33	48.8%	80.5%
8	Emerald Apartment	1995	Middle	Cilandak	157	157	110	100.0%	70.1%
9	Golfhill Terraces (Bukit Golf Pl)	1995	Upper	Pondok Indah	98	98	87	100.0%	88.8%
10	Brawijaya Apartment	1994	Upper-Middle	Kebayoran	154	154	131	100.0%	85.1%
11	Taman Raja Apartment (Tower A, B, & C)	1995	Middle	Kemang	13	13	13	100.0%	100.0%
12	Permata Gandaria	1997	Middle	Kebayoran Baru	92	92	69	100.0%	75.0%
13	Bumimas Hilltop Apartemen	1997	Middle	Cilandak	374	75	262	20.1%	70.1%
14	Bona Vista Apartemen	1997	Middle	Lebak Bulus	302	302	272	100.0%	90.1%
15	Dharmawangsa	1997	Upper	Kebayoran	84	84	76	100.0%	90.5%
16	Kintamani Kondominium (Tower A & B)	1998	Middle	Kebayoran	134	134	117	100.0%	87.3%
17	Kintamani Kondominium (Tower C & D)	2000	Middle	Kebayoran	134	134	118	100.0%	88.1%
18	Poins Square	2006	Middle	Lebak Bulus	332	273	282	82.2%	84.9%
19	Eminence	2008	Upper-Middle	Kebayoran	364	364	346	100.0%	95.1%
20	Essence (The South)	2012	Upper	Kebayoran	222	214	178	96.4%	80.2%
21	Essence (The East)	2015	Upper	Kebayoran	244	224	20	91.8%	8.2%
22	Hampton's Park (Tower A)	2008	Upper-Middle	Pondok Indah	240	240	192	100.0%	80.0%
23	Hampton's Park (Tower B)	2008	Upper-Middle	Pondok Indah	192	192	153	100.0%	79.7%

CONDOMINIUM MARKET ANALYSIS

Competitor's Existing Supply (Cont'd)

NO.	PROJECT	COMPLETION YEAR	SEGMENT	PRECINCT	UNITS	SOLD	OCCUPIED	SALES RATE	OCC. RATE
24	Hampton's Park (Tower D)	2008	Upper-Middle	Pondok Indah	60	60	48	100.0%	80.0%
25	Hampton's Park (Tower C)	2008	Upper-Middle	Pondok Indah	286	286	229	100.0%	80.1%
26	Marbella Kemang Residence (Tower A)	2008	Middle	Kemang	168	168	134	100.0%	79.8%
27	Marbella Kemang Residence (Tower B)	2008	Middle	Kemang	280	280	210	100.0%	75.0%
28	Nirvana Kemang (Tower Avana)	2009	Upper-Middle	Kemang	56	46	50	82.1%	89.3%
29	Gardenia Boulevard	2009	Middle	Buncit	522	522	520	100.0%	99.6%
30	Ritz (Kemang Village)	2011	Upper	Kemang	187	187	150	100.0%	80.2%
31	Cosmopolitan (Kemang Village)	2011	Upper-Middle	Kemang	253	253	202	100.0%	79.8%
32	Empire (Kemang Village)	2011	Upper-Middle	Kemang	270	270	216	100.0%	80.0%
33	Tiffany (Kemang Village)	2012	Upper	Kemang	207	207	166	100.0%	80.2%
34	The Infinity (Kemang Village)	2014	Upper-Middle	Kemang	174	174	50	100.0%	28.7%
35	The Intercon (Kemang Village)	2014	Upper-Middle	Kemang	400	400	70	100.0%	17.5%
36	Gandaria Heights (Tower A)	2010	Upper	Kebayoran Baru	332	332	299	100.0%	90.1%
37	Gandaria Heights (Tower B)	2010	Upper	Kebayoran Baru	354	354	319	100.0%	90.1%
38	Mansion @ Kemang	2010	Upper-Middle	Kemang	305	305	275	100.0%	90.2%
39	Kebagusan City (Tower Anggrek)	2009	Lower-Middle	Kebagusan	699	632	312	90.4%	44.6%
40	Kebagusan City (Tower Chrysant)	2011	Middle	Kebagusan	760	725	249	95.4%	32.8%
41	Kebagusan City (Tower Grand Royal)	2014	Middle	Kebagusan	620	602	70	97.1%	11.3%
42	I Park Residences (Tower A & Tower B)	2012	Upper	Gandaria	229	229	171	100.0%	74.7%
43	I Park Residence (Tower C)	2012	Upper	Gandaria	150	150	113	100.0%	75.3%
44	The Residence@Dharmawangsa	2013	Upper	Kebayoran	88	87	61	98.9%	69.3%
45	The Bellevue Radio Dalam	2014	Upper	Radio Dalem	40	35	0	87.5%	0.0%
46	The Aspen Residences (Tower A)	2014	Middle	Pondok Labu	207	207	20	100.0%	9.7%
TOTAL EXISTING PROJECTS					10,588	10,028	6,947	94.7%	65.6%

CONDOMINIUM MARKET ANALYSIS

Competitor's Proposed Supply

NO.	PROJECT	LAUNCHING YEAR	COMPLETION YEAR	SEGMENT	PRECINCT	UNITS	SOLD	SALES RATE
1	Bloomington (Kemang Village)	2012	2015	Upper	Kemang	152	152	100.0%
2	The Aspen Residences (Tower B)	2012	2015	Middle	Pondok Labu	253	253	100.0%
3	The Aspen Peak Residences (Tower C)	2013	2016	Upper-Middle	Pondok Labu	322	258	80.1%
4	The Aspen Peak Residences (Tower D)	2015	2017	Upper-Middle	Pondok Labu	322	1	0.3%
5	The Kencana Residence	2011	2015	Upper	Pondok Indah	191	158	82.7%
6	Somerset Kencana *)	2012	2015	Upper	Pondok Indah	204	137	67.2%
7	Bintaro Parkview (Tower B)	2011	2015	Middle	Bintaro	513	513	100.0%
8	Bintaro Parkview (Tower A)	2012	2015	Middle	Bintaro	722	470	65.1%
9	La Maison-Barito Residences	2011	2015	Upper	Kebayoran Baru	80	70	87.5%
10	The Nine Residence	2012	2015	Upper-Middle	Warung Buncit	350	350	100.0%
11	The Royal Olive Residence	2012	2015	Upper-Middle	Warung Buncit	448	370	82.6%
12	Kondotel Horison Ultima *)	2014	2016	Upper-Middle	Warung Buncit	166	70	42.2%
13	Izzara (Tower North)	2012	2015	Upper	Cilandak	308	258	83.8%
14	Izzara (Tower South)	2012	2015	Upper	Cilandak	234	190	81.2%
15	I Park Avenue	2012	2016	Upper	Gandaria	316	260	82.3%
16	The Hamilton	2015	2016	Upper	Gandaria	112	0	0.0%
17	Allegra	2012	2015	Upper	Kemang	22	22	100.0%
18	One Otium	2014	2017	Upper	Antasari	164	56	34.1%
19	Pejaten Park Residence (Tower I)	2013	2016	Upper-Middle	Warung Buncit	247	210	85.0%
20	Catalonia Tower @ Pejaten Park Residence	2014	2016	Upper-Middle	Warung Buncit	180	20	11.1%
21	Lexington Residence (Tower I)	2013	2016	Upper-Middle	Pesanggrahan	275	255	92.7%
22	La Terrasse	2015	2017	Upper-Middle	Pesanggrahan	111	0	0.0%
23	The Foresque Apartment @ TB Simatupang	2014	2017	Middle	Ragunan	654	150	22.9%
24	The Batik @ Pejaten	2014	2017	Upper-Middle	Pejaten	137	50	36.5%
25	Pondok Indah Residences (T. Kartika & Maya)	2014	2017	Upper	Pondok Indah	592	510	86.1%
26	Pondok Indah Residences (Tower Amala)	2015	2018	Upper	Pondok Indah	224	120	53.6%
27	45 Antasari (Tower I)	2014	2017	Upper	Antasari	962	770	80.0%
28	The Sapphire Residence	2014	2016	Upper-Middle	Lebak Bulus	37	14	37.8%
29	The Ease Brawijaya	2015	2017	Upper	Brawijaya	54	24	44.4%
TOTAL PROPOSED PROJECTS						8,352	5,711	68.4%

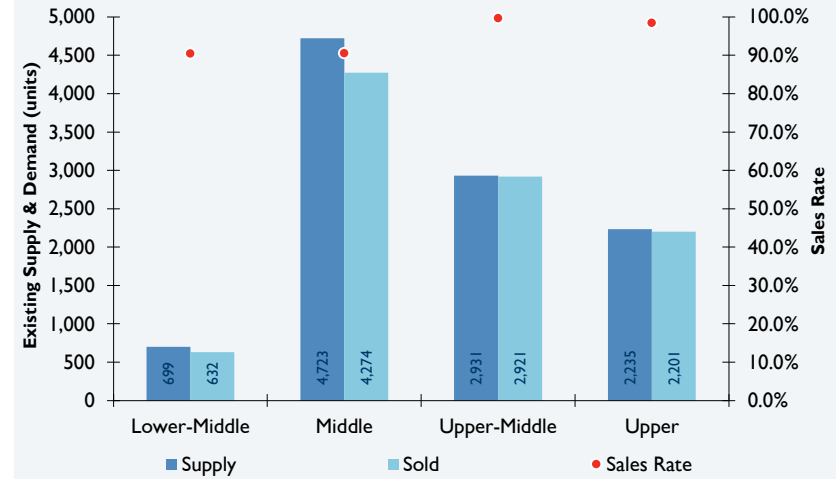
*Condotel

CONDOMINIUM MARKET ANALYSIS

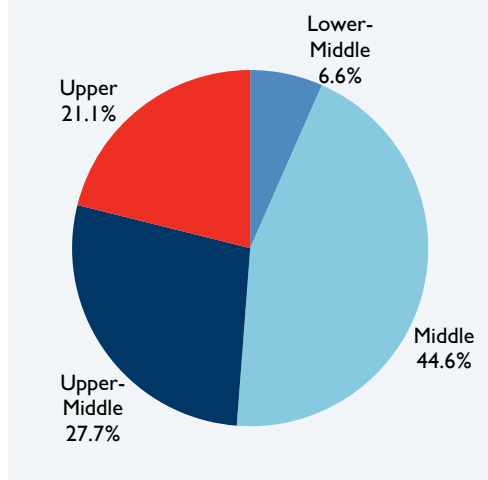
Competitor's Summary

SUMMARY	SUPPLY	SOLD	SALES RATE	OCCUPIED	OCC. RATE
Total Existing	10,588	10,028	94.7%	6,947	65.6%
Lower-Middle	699	632	90.4%	312	44.6%
Middle	4,723	4,274	90.5%	2,944	62.3%
Upper-Middle	2,931	2,921	99.7%	2,051	70.0%
Upper	2,235	2,201	98.5%	1,640	73.4%
Total Proposed	8,352	5,711	68.4%		
Lower-Middle	0	0	0.0%		
Middle	2,142	1,386	64.7%		
Upper-Middle	2,595	1,598	61.6%		
Upper	3,615	2,727	75.4%		

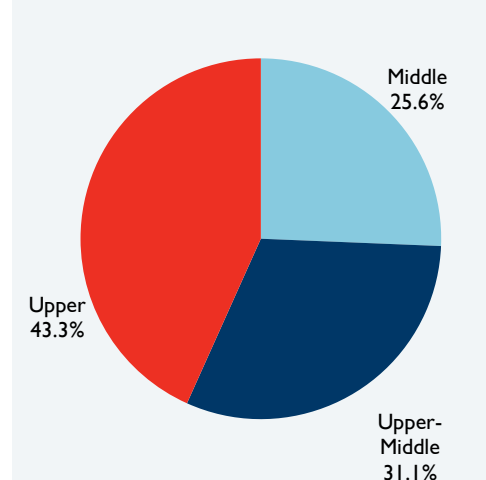
EXISTING SUPPLY, DEMAND, AND SALES RATE



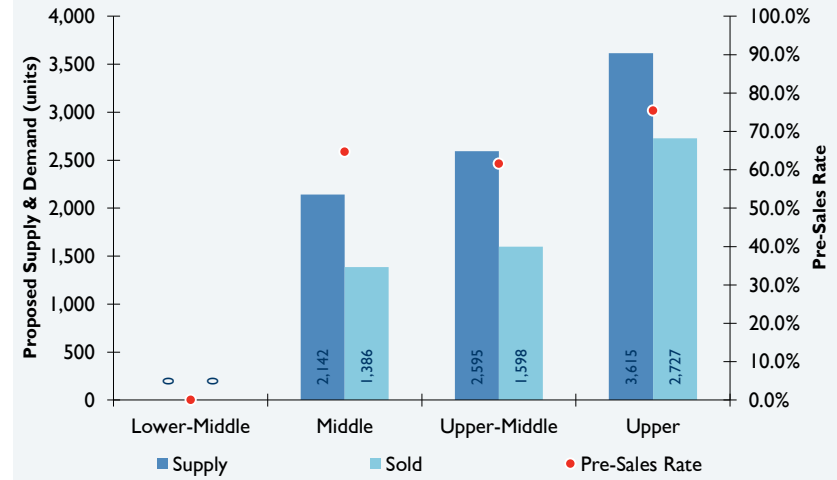
EXISTING SUPPLY BY SEGMENT



PROPOSED SUPPLY BY SEGMENT



PROPOSED SUPPLY, DEMAND, AND SALES RATE



Middle segment condominiums dominate existing competing condominium market while **Upper** segment condominiums dominate proposed competing condominium market

CONDOMINIUM MARKET ANALYSIS

Unit Size & Configuration

UNIT SIZE & CONFIGURATION BY SEGMENT

SEGMENT	STUDIO	1-BR	2-BR	3-BR	4-BR/PH
EXISTING	22-43	24-95	36-160	66-480	159-742
Lower-Middle	na	24-26	38-50	na	na
Middle	22-28	27-93	36-160	66-239	178-492
Upper-Middle	38-43	56-95	53-146	100-312	159-595
Upper	30-36	40-72	60-148	94-480	205-742
PROPOSED	20-47	30-81	36-163	67-226	32-880
Lower-Middle	na	na	na	na	na
Middle	22	34-38	36-96	83-164	na
Upper-Middle	29-47	31-58	51-116	80-155	232-460
Upper	29-30	43-81	65-163	128-226	65-880

SEGMENT	STUDIO	1-BR	2-BR	3-BR	4-BR/PH
EXISTING	9.5%	18.9%	39.3%	28.5%	3.8%
Lower-Middle	0.0%	66.8%	33.2%	0.0%	0.0%
Middle	13.5%	20.3%	41.6%	23.2%	1.5%
Upper-Middle	10.9%	17.4%	44.7%	23.4%	3.5%
Upper	1.3%	5.7%	29.2%	53.9%	9.9%
PROPOSED	19.0%	18.1%	43.6%	17.2%	2.1%
Lower-Middle	0.0%	0.0%	0.0%	0.0%	0.0%
Middle	25.7%	2.5%	64.0%	7.8%	0.0%
Upper-Middle	21.5%	25.3%	42.5%	10.4%	0.4%
Upper	13.3%	22.5%	32.3%	27.4%	4.5%



- 2-BR units are the most offered unit type in existing projects and proposed projects
- The popularity of studio units, both for **investment** and **living for single/couple with no child** in the proposed projects

CONDOMINIUM MARKET ANALYSIS

Facilities

FACILITIES PROVIDED IN MOST COMPETING PROJECTS

Common Facilities

- Card Access
- 24-hour security
- Swimming Pool
- Fitness Center
- Children Playground
- Function Room / Multi-purpose Room
- Business Center
- Mini Market
- Café or Restaurant
- TV Cable / Satellite TV
- Security system :
 - CCTV and video monitor
 - Audio-Video intercom system

Parking Allocation

- Mostly provide:
 - 0.5-1 lot for Studio and 1-BR types,
 - 1 lot for 2-BR type, and
 - 1-2 lots for 3-BR type.
- Monthly parking fee is charged in the middle segment projects.

CONDOMINIUM MARKET ANALYSIS

Demand

- Sales rate of existing competing condo: 94.7% vs 97.9% (lower than the overall Greater Jakarta Market)
- Sales rate of proposed competing condo: 68.4% vs 67.4% (higher than the overall Greater Jakarta Market)
- From the existing competing projects:
 - 75.0% investors' units
 - 25.0% owner occupied units
- Occupancy Rate: 65.6% vs 62.3% (higher than the overall Greater Jakarta Market)
- Tenants of the existing competing projects:
 - 28.9% locals
 - 71.1% expatriates



The condominium units in the competition area are mostly **investment units, leased mostly to the expatriates :**

- Either single, couple or family with max. 2 children

CONDOMINIUM MARKET ANALYSIS

Sales & Take Up Rate of Selected Existing Projects

NO.	PROJECT	LAUNCHING YEAR	COMPLETION YEAR	SEGMENT	UNITS SOLD	SALES RATE	AVERAGE TAKE-UP (UNITS/MNTS)
1	Green View (Nuansa Hijau Apartment)	1992	1994	Upper-Middle	177	177	100.0%
2	Kemang Jaya Apartemen Taman	1992	1994	Middle	148	148	100.0%
3	Golfhill Terraces (Bukit Golf PI)	1992	1995	Upper	98	98	100.0%
4	Brawijaya Apartment	1993	1994	Upper-Middle	154	154	100.0%
5	Permata Gandaria	1994	1997	Middle	92	92	100.0%
6	Bumimas Hilltop Apartemen	1994	1997	Middle	374	75	20.1%
7	Dharmawangsa	1995	1997	Upper	84	84	100.0%
8	Kintamani Kondominium (Tower A & B)	1994	1998	Middle	134	134	100.0%
9	Kintamani Kondominium (Tower C & D)	1996	2000	Middle	134	134	100.0%
10	Eminence	2005	2008	Upper-Middle	364	364	100.0%
11	Essence (The South)	2005	2012	Upper	222	214	96.4%
12	Essence (The East)	2008	2015	Upper	244	224	91.8%
13	Hampton's Park (Tower A)	2005	2008	Upper-Middle	240	240	100.0%
14	Hampton's Park (Tower B)	2006	2008	Upper-Middle	192	192	100.0%
15	Hampton's Park (Tower D)	2006	2008	Upper-Middle	60	60	100.0%
16	Hampton's Park (Tower C)	2006	2008	Upper-Middle	286	286	100.0%
17	Marbella Kemang Residence (Tower A)	2006	2008	Middle	168	168	100.0%
18	Marbella Kemang Residence (Tower B)	2006	2008	Middle	280	280	100.0%
19	Nirvana Kemang (Tower Avana)	2006	2009	Upper-Middle	56	46	82.1%

CONDOMINIUM MARKET ANALYSIS

Sales & Take Up Rate of Selected Existing Projects (Cont'd)

NO.	PROJECT	LAUNCHING YEAR	COMPLETION YEAR	SEGMENT	UNITS SOLD	SALES RATE	AVERAGE TAKE-UP (UNITS/MNTS)	
20	Gardenia Boulevard	2006	2009	Middle	522	522	100.0%	6.2
21	Ritz (Kemang Village)	2007	2011	Upper	187	187	100.0%	5.2
22	Cosmopolitan (Kemang Village)	2007	2011	Upper-Middle	253	253	100.0%	7.7
23	Empire (Kemang Village)	2007	2011	Upper-Middle	270	270	100.0%	7.5
24	Tiffany (Kemang Village)	2008	2012	Upper	207	207	100.0%	4.1
25	The Infinity (Kemang Village)	2009	2014	Upper-Middle	174	174	100.0%	4.5
26	The Intercon (Kemang Village)	2010	2014	Upper-Middle	400	400	100.0%	30.8
27	Gandaria Heights (Tower A)	2007	2010	Upper	332	332	100.0%	6.4
28	Gandaria Heights (Tower B)	2008	2010	Upper	354	354	100.0%	7.5
29	Mansion @ Kemang	2007	2010	Upper-Middle	305	305	100.0%	7.3
30	Kebagusan City (Tower Anggrek)	2007	2009	Lower-Middle	699	632	90.4%	11.5
31	Kebagusan City (Tower Chrysant)	2008	2011	Middle	760	725	95.4%	16.9
32	Kebagusan City (Tower Grand Royal)	2011	2014	Middle	620	602	97.1%	20.1
33	I Park Residences (Tower A & Tower B)	2010	2012	Upper	229	229	100.0%	8.5
34	I Park Residence (Tower C)	2010	2012	Upper	150	150	100.0%	6.3
35	The Residence@Dharmawangsa	2008	2013	Upper	88	87	98.9%	1.3
36	The Bellevue Radio Dalam	2011	2014	Upper	40	35	87.5%	0.7
37	The Aspen Residences (Tower A)	2011	2014	Middle	207	207	100.0%	7.7
TOTAL EXISTING PROJECTS								6.8

CONDOMINIUM MARKET ANALYSIS

Sales & Take-Up Rate of Proposed Projects

NO.	PROJECT	LAUNCHING YEAR	COMPLETION YEAR	SEGMENT	UNITS SOLD	SALES RATE	AVERAGE TAKE-UP (UNITS/MNTS)	
1	Bloomington (Kemang Village)	2012	2015	Upper	152	100.0%	8.4	
2	The Aspen Residences (Tower B)	2012	2015	Middle	253	100.0%	9.4	
3	The Aspen Peak Residences (Tower C)	2013	2016	Upper-Middle	322	258	80.1%	10.8
4	The Aspen Peak Residences (Tower D)	2015	2017	Upper-Middle	322	1	0.3%	1.0
5	The Kencana Residence	2011	2015	Upper	191	158	82.7%	3.8
6	Somerset Kencana *)	2012	2015	Upper	204	137	67.2%	3.8
7	Bintaro Parkview (Tower B)	2011	2015	Middle	513	513	100.0%	15.5
8	Bintaro Parkview (Tower A)	2012	2015	Middle	722	470	65.1%	15.7
9	La Maison-Barito Residences	2011	2015	Upper	80	70	87.5%	1.7
10	The Nine Residence	2012	2015	Upper-Middle	350	350	100.0%	20.6
11	The Royal Olive Residence	2012	2015	Upper-Middle	448	370	82.6%	9.5
12	Kondotel Horison Ultima *)	2014	2016	Upper-Middle	166	70	42.2%	4.7
13	Izzara (Tower North)	2012	2015	Upper	308	258	83.8%	7.2
14	Izzara (Tower South)	2012	2015	Upper	234	190	81.2%	5.3
15	I Park Avenue	2012	2016	Upper	316	260	82.3%	7.9
16	The Hamilton	2015	2016	Upper	112	0	0.0%	-
17	Allegra	2012	2015	Upper	22	22	100.0%	1.0
18	One Otium	2014	2017	Upper	164	56	34.1%	3.7
19	Pejaten Park Residence (Tower I)	2013	2016	Upper-Middle	247	210	85.0%	8.8
20	Catalonia Tower @ Pejaten Park Residence	2014	2016	Upper-Middle	180	20	11.1%	2.9
21	Lexington Residence (Tower I)	2013	2016	Upper-Middle	275	255	92.7%	10.6
22	La Terrasse	2015	2017	Upper-Middle	111	0	0.0%	-
23	The Foresque Apartment @ TB Simatupang	2014	2017	Middle	654	150	22.9%	9.4
24	The Batik @ Pejaten	2014	2017	Upper-Middle	137	50	36.5%	8.3
25	Pondok Indah Residences (T. Kartika & Maya)	2014	2017	Upper	592	510	86.1%	34.0
26	Pondok Indah Residences (Tower Amala)	2015	2018	Upper	224	120	53.6%	24.0
27	45 Antasari (Tower I)	2014	2017	Upper	962	770	80.0%	64.2
28	The Sapphire Residence	2014	2016	Upper-Middle	37	14	37.8%	1.2
29	The Ease Brawijaya	2015	2017	Upper	54	24	4.4%	4.8
TOTAL PROPOSED PROJECTS							11.0	

*Condotel

CONDOMINIUM MARKET ANALYSIS

Summary of Sales & Take-Up Rate

- The sales rate of competing **existing** projects: 94.7%
 - average monthly take-up: 6.8 units/month
- The sales rate of competing **proposed** projects: 68.4%
 - average monthly take-up: 11.0 units/month

Average Monthly Take-Up By Segments (units/month)

SEGMENT	MIN	MAX	AVERAGE
EXISTING	0.7	30.8	6.8
Lower-Middle	11.5	11.5	11.5
Middle	1.1	22.3	8.6
Upper-Middle	0.9	30.8	7.4
Upper	0.7	8.5	4.0
PROPOSED	1.0	64.2	11.0
Lower-Middle	0.0	0.0	0.0
Middle	9.4	15.7	12.5
Upper-Middle	1.0	20.6	7.8
Upper	1.0	64.2	13.1

CONDOMINIUM MARKET ANALYSIS

Development Concept and Target Market

CONSIDERING THE FOLLOWING FACTORS:

- The location of the subject site at Jl. R.A. Kartini No.8, South Jakarta, within an under construction mixed-used complex of South Quarter,
- Its easy access to commercial and public facilities, such as offices, schools, and malls in TB Simatupang, Pondok Indah, and Fatmawati area,
- The preference of prospective buyer,
- The performance of competing condominium projects,

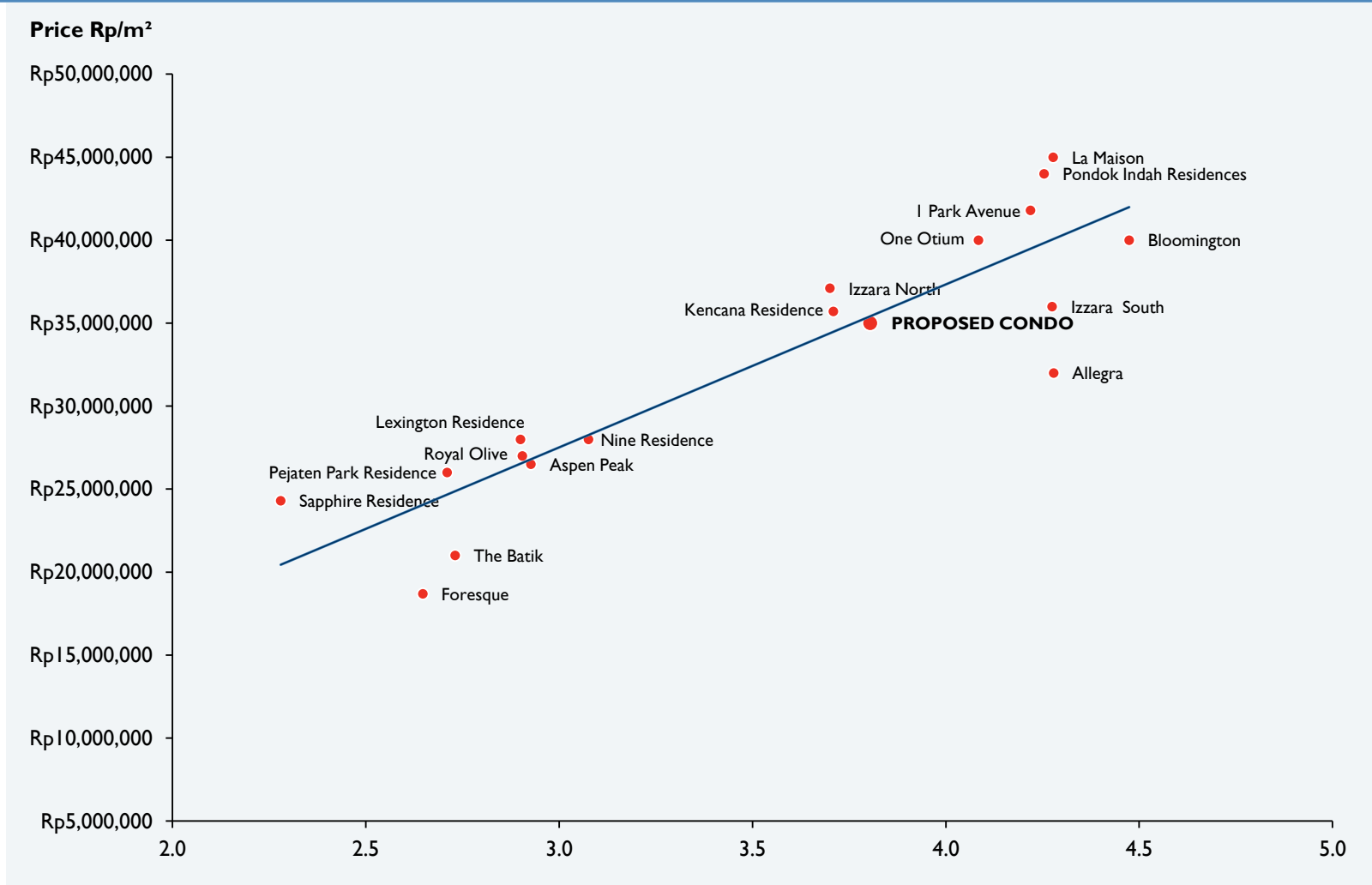
We advise development of the **Upper segment condominium** on the subject site, with the following target market:



- *Entrepreneur, executive level workers, or professionals, mainly live or work in South Jakarta area,*
- *Investors (for capital gain) and end-users (as 2nd home) → 3-BR*
- *Couple occupiers, or investors who will rent the units → 2-BR*

CONDOMINIUM MARKET ANALYSIS

Market Positioning Analysis



Achieved Sales Price (in 2015):

Upper Segment condominium:

Rp.35,000,000 per sq.m*

*) hard cash price, before tax, semigross area

Terms of payment of competing projects mostly:

- Booking fee: Rp10 – 25 Mio.
- Hard cash discount 10-20% from the asking price
- KPA discount 5-10% from the asking price
- Down payment: 20% for hard cash and installment and 30% for KPA

CONDOMINIUM MARKET ANALYSIS

Take-Up Analysis

WITH CONSIDERATION OF:

- The recent take-up rate of the comparable projects that are in close proximity to the subject project and have the same target market,
- The demand preference of the potential target market,

Estimated take-up of the proposed condominium project:

UPPER-MIDDLE SEGMENT CONDOMINIUM	
	TAKE-UP (UNIT/MONTH)
Normal Period	4.0
Launching Period	10.0
Towards Completion	8.0
AVERAGE	5.2

CONDOMINIUM MARKET ANALYSIS

Recommendation

CONSIDERING:

- The recent take-up rate of the comparable projects that are in close proximity to the subject project and have the same target market,
- Good unit design/lay-out and finishing quality of the unit for upper class developments
- The likely average take-up of 4-10 units per month,
- The most marketable unit type for upper segment project, especially the 2-BR and 3-BR, and,
- The preferable unit size of condominium development for upper class segment based on buyers' preference.

CONDOMINIUM MARKET ANALYSIS

Recommended Size and Configuration

TYPE	SGA SIZE (SM)	NO. OF UNITS	UNIT CONFIGURATION	AVERAGE PRICE (RP)*	PARKING LOT	TOTAL SGA
2-BR	120.0	136.0	54.8%	4,200,000,000	136.0	16,320
3-BR	175.0	112.0	45.2%	6,125,000,000	224.0	19,600
Additional parking					24.0	
TOTAL	144.8	248.0	100.0%	5,069,350,000	384.0	35,920

* hardcash price, before tax in 2015



We recommend 248 units of upper segment condominium which will be absorbed in **48 months** of marketing period, starting from January 2016.

CONDOMINIUM MARKET ANALYSIS

Recommended Facilities Upper Segment Condominium

FACILITIES:

- Outdoor Swimming Pool, Children Pool, and BBQ Area
- Fitness Center (with Jacuzzi & Sauna)
- Children Playground, Jogging Track, and Multi Function Court
- Multi Function Room and Entertainment/Karaoke Room
- Minimarket
- Security:
 - Common entrance will be equipped with access card
 - 24-hour security guard on duty
 - CCTV
- Parking:
 - One parking lot for 2-BR unit type
 - Two parking lots for 3-BR unit type
 - Additional 10% for guess parking

SPECIFICATION

- Flooring : Imported marble for living, dining, & bathroom
Parquette for bedroom
Homogeneous tile for service area
- Wall : Plastered and smooth painting
- Ceiling : Painted gypsum board
- Door : Wooden door
- Kitchen : Solid surface/granite table top + kitchen cabinet + stove + cooker hood + sink
- Sanitary : Grohe or Kohler
- AC in living room and each bed-room
- Electricity : - 6,600 VA (2-BR)
- 7,700 - 11,000 VA (3-BR)
- Others : - Semi Private Lift
- Smart Home System
- Water heater
- Built-in wardrobe in all bedrooms

DEVELOPMENT CONFIGURATION

Recommended Development Configuration

SUMMARY PER TOWER				
	TOWER 1	TOWER 2	TOTAL	
TARGET	UPPER SEGMENT CONDOMINIUM	UPPER SEGMENT CONDOMINIUM	UPPER SEGMENT CONDOMINIUM	
Total Tower	1	1	2	towers
Total Units	124.0	124.0	248.0	unit
Average Sales Price in Rupiah (2014) excl VAT	35,000,000.0	35,000,000.0	35,000,000.0	
Average Take-up (units/month)	5.2	5.2	5.2	units per month
Construction Period (month) per Tower	24.0	24.0	48.0	month
Marketing Period (month) per Tower	24.0	24.0	48.0	month
Average SGA per unit (sqm)	144.8	144.8	144.8	sqm
Total SGA (sqm)	17,960.0	17,960.0	35,920.0	sqm
Efficiency	85.3%	85.3%	85.3%	sqm
Total GBA (sqm) - Excluding Parking Area	21,055.7	21,055.7	42,111.3	sqm
No. of Floor (plus Lobby & Facilities)	22	22		storey
Typical Unit per Floor	6	6		units per floor
Typical Floor Plate per Tower	957.1	957.1	1,914.2	sqm
Allocated Land Area (Gross Area)	7,731.1	7,731.1	15,462.1	sqm
Plot Ratio (Based on Gross Area)	2.72	2.72	2.72	
Total Parking	192	192	384	lots



HOTEL MARKET ANALYSIS

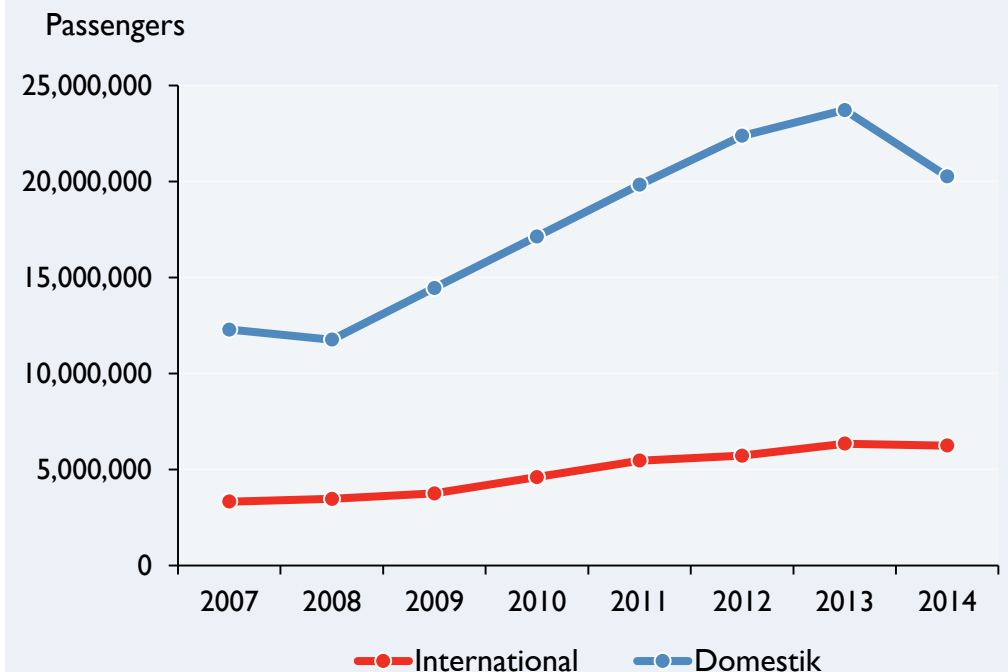
HOTEL MARKET ANALYSIS

Passengers Arrival via SHIA

- During 2014, as published by Airports Council International, Soekarno-Hatta International Airport, with 57 Million total passengers, is the world's 12th busiest airport in terms of number of passengers handled and the 4th busiest airport in the Asia Pacific after Beijing Capital International Airport, Tokyo Haneda International Airport and Hongkong International Airport.
- In 2014, Soekarno-Hatta International Airport handled total 26.5 million passengers, a 11.8% decrease than in the same period of 2013. Domestic passenger arrivals was about 76% of total passenger arrivals

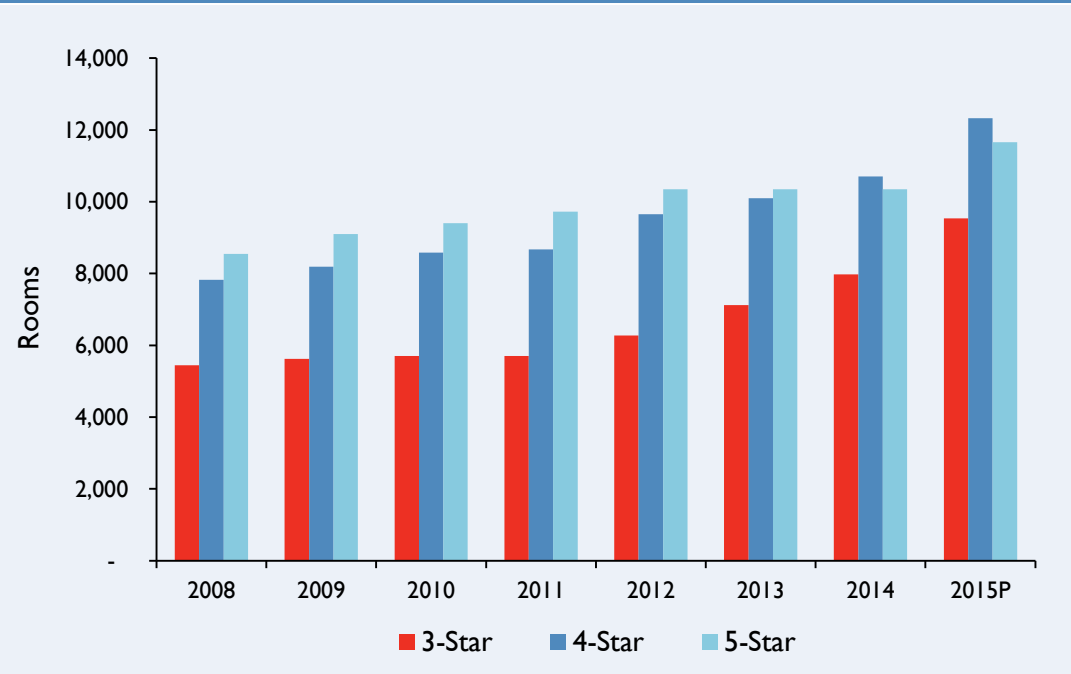


PASSENGER ARRIVALS IN SOEKARNO-HATTA AIRPORT



HOTEL MARKET ANALYSIS

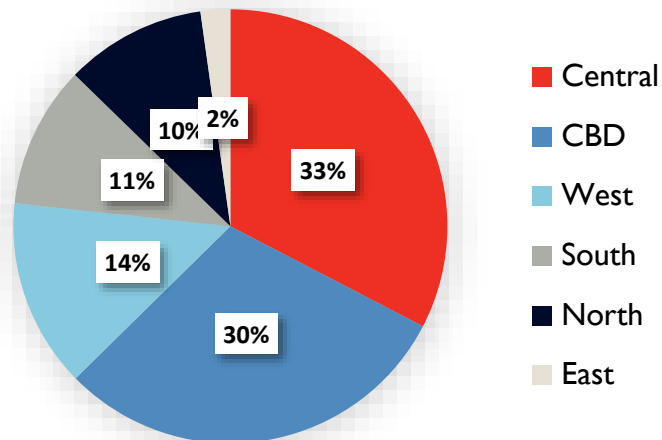
Hotel Supply



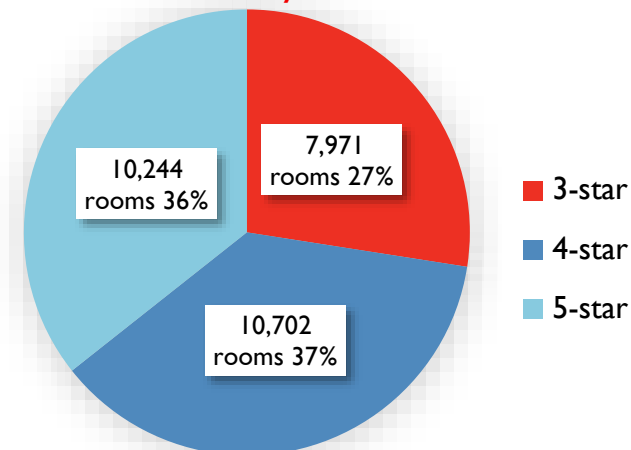
SUPPLY

- About 1,400 hotel rooms entered the market during 2014.
- As per 2014 stood at 29,000 rooms, comprising 27% of 3-star, 37% of 4-star and the remaining 36% of 5-star hotel rooms.
- With the total expected supply of about 4,500 hotel rooms (35% 3-star, 36% 4-star, 29% 5-star), the total supply of 3 to 5-star hotel rooms in Jakarta as per December 2015 will be about 33,520 rooms.

Hotel Rooms by Location – 2014

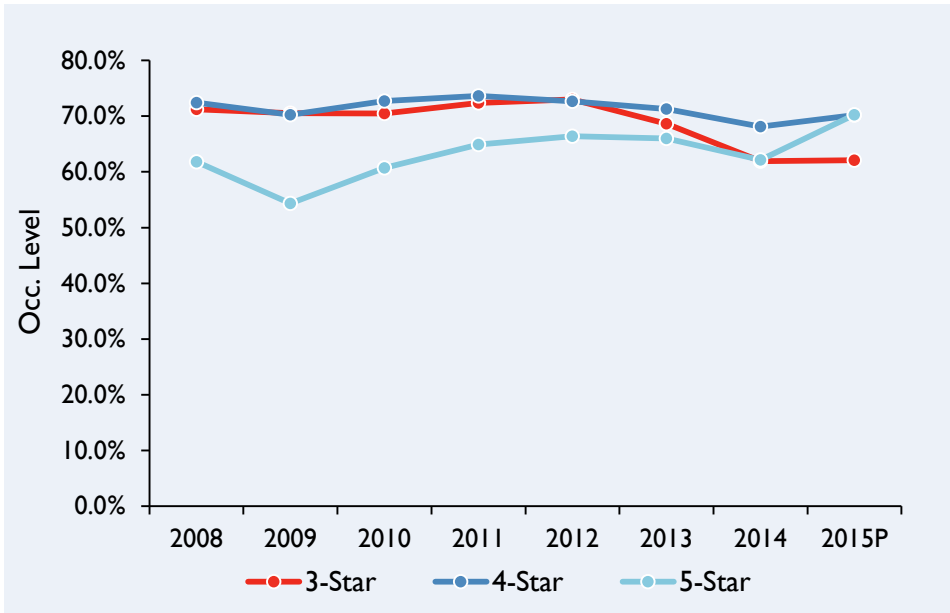


Hotel Rooms by Sub-market – 2014



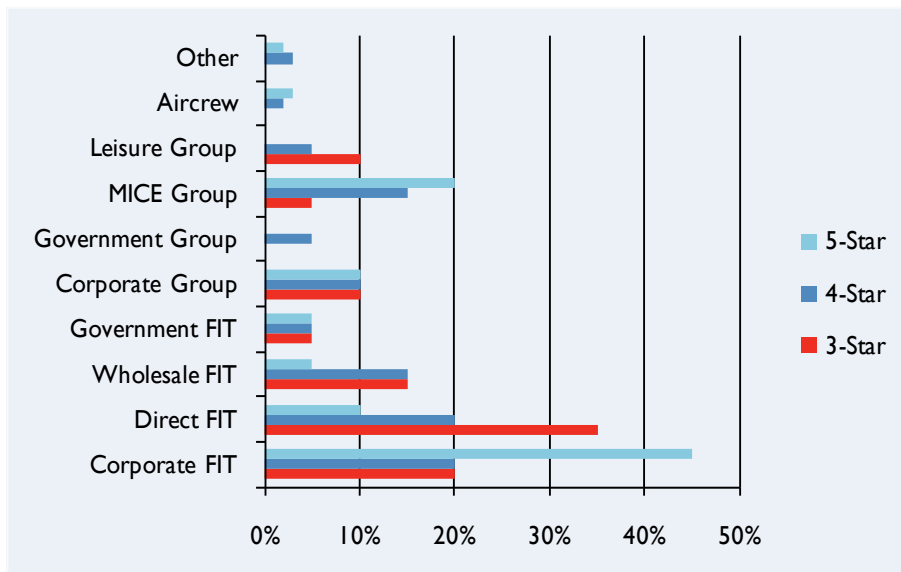
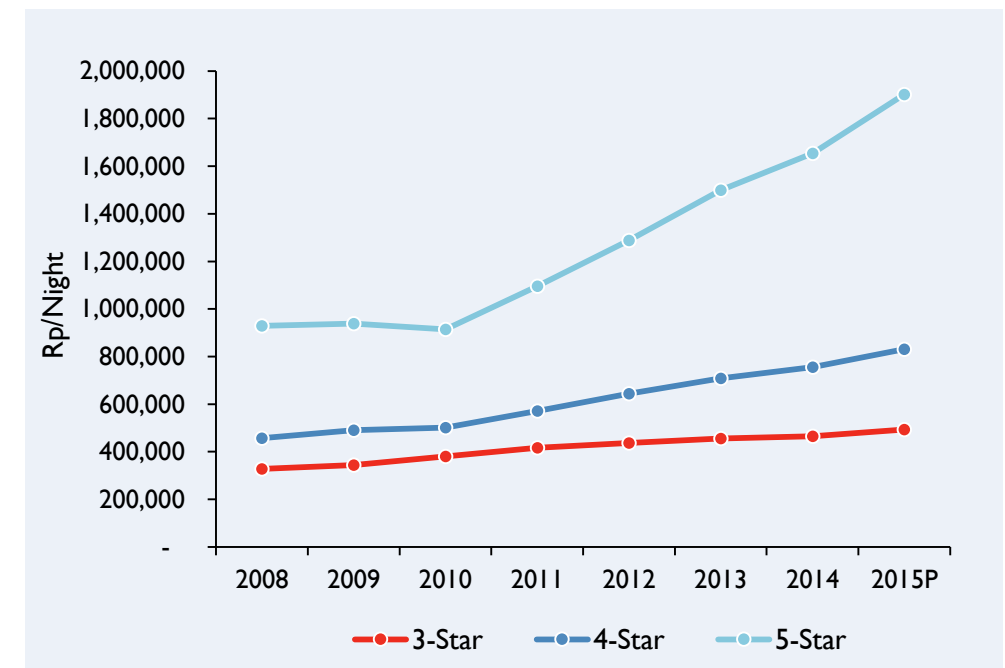
HOTEL MARKET ANALYSIS

Demand



DEMAND

- The Average Occupancy Rate as of 2014: 3-star @62%, 4-star @68%, 5-star @62% respectively,
- The cumulative occupancy level of 3 to 5-star hotel rooms in Jakarta is projected to be stable by 2015.
- About 60% of the 3 to 5-star hotel guests came from mix of MICE, Business travelers & Government institutions.



HOTEL MARKET ANALYSIS

Market Outlook

OUTLOOK:

- With the total expected supply of about 8,000 hotel rooms, the total supply of 3 to 5-star hotel rooms in Jakarta will be about 36,000 rooms by year 2018. The 4,500 room supply in 2015 may be the largest annual supply of the Jakarta hotel market. The average new supply in the past 10 years is only about 826 hotel rooms per annum.
- International hotel chains are continuously planning to open hotels from budget to luxury segments in Jakarta by year 2018, following increased demand from business travelers. A high demand for budget accommodations is pushing hotel operators to consider operation of more economic hotels. 3-star to 4-star hotels will contribute about 82% of the future supply.

HOTEL MARKET ANALYSIS

Hotel Positioning

Considering that:

- The location of the project at the main commercial corridor of South Jakarta, Jl. RA Kartini
- The existing hotel market competition and its demand in South Jakarta as general, especially Jl. TB. Simatupang / RA Kartini.
- The profile of hotel guest which will mainly be corporate business travelers, both domestic and international guests



We recommend the positioning of the subject hotel as a hotel classification of 4-star with facilities to tap mix of business FIT and MICE markets

In line with the proposed positioning, we recommend the hotel to be managed by a national or an international hotel operator that is recognized within the Asia region as well as worldwide, tapping on the operators' marketing channels.

HOTEL MARKET ANALYSIS

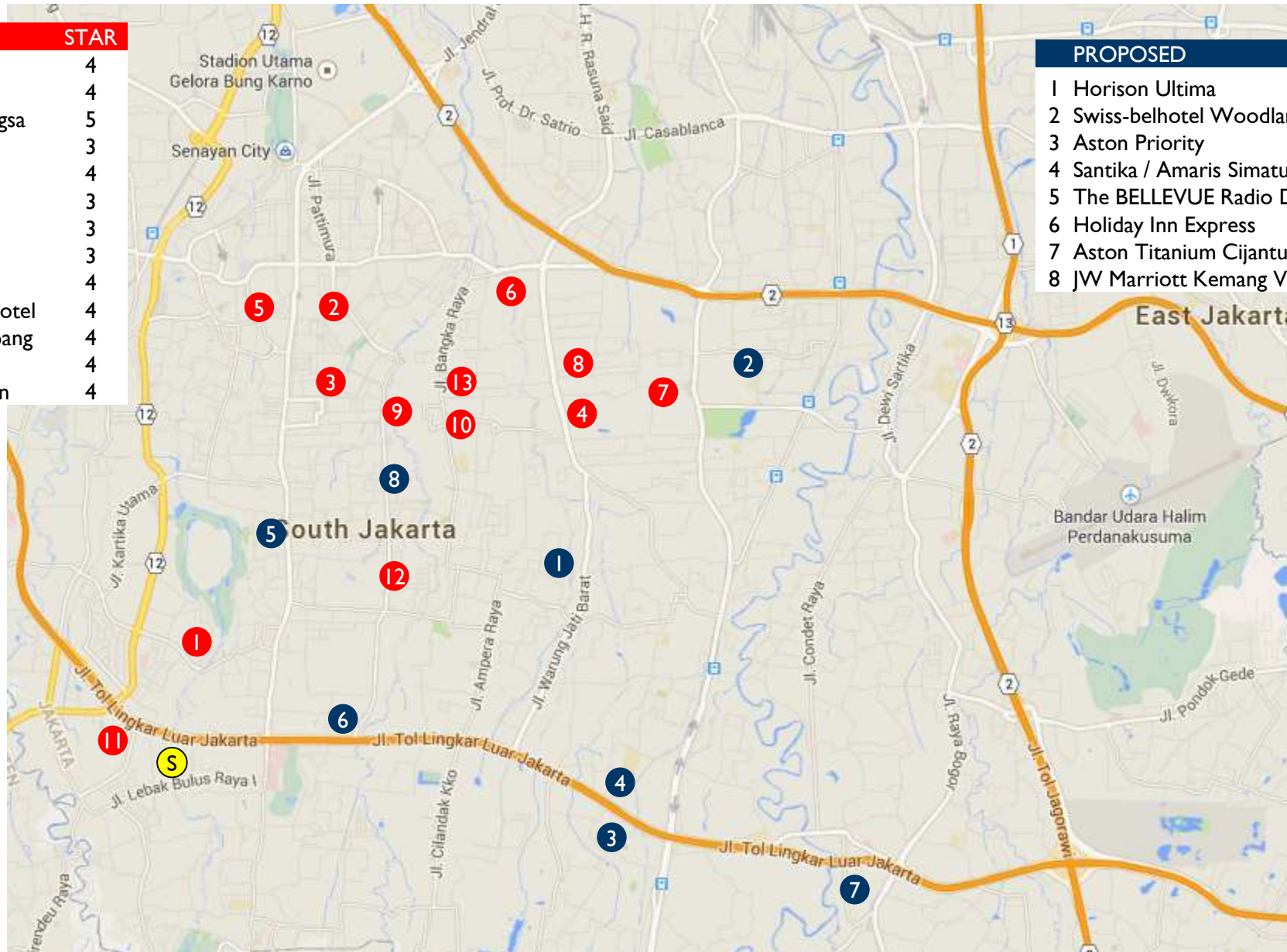
Competition Map

EXISTING STAR

- 1 Kristal 4
- 2 Ambhara 4
- 3 The Dharmawangsa 5
- 4 Cipta II 3
- 5 Gran Mahakam 4
- 6 Maharaja 3
- 7 Kaisar 3
- 8 Maharani 3
- 9 Grand Kemang 4
- 10 Arion Swiss-Belhotel 4
- 11 Mercure Simatupang 4
- 12 Amaroosa 4
- 13 Alila Kemang Icon 4

PROPOSED STAR

- 1 Horison Ultima 4
- 2 Swiss-belhotel Woodland Park 3
- 3 Aston Priority 4
- 4 Santika / Amaris Simatupang 3
- 5 The BELLEVUE Radio Dalam 4
- 6 Holiday Inn Express 3
- 7 Aston Titanium Cijantung City 3
- 8 JW Marriott Kemang Village 5



HOTEL MARKET ANALYSIS

Competitor Analysis

COMPETITOR

	EXISTING PROJECT	STAR	ROOMS	YEAR	ADDRESS
1	KRISTAL	4	320	1992	Jl. Raya Tarogong Cilandak
2	AMBHARA	4	229	1994	Jl. Iskandarsyah Raya
3	THE DHARMAWANGSA	5	100	1997	Jl Brawijaya Raya No. 25
4	CIPTA II	3	70	1997	Jl. Mampang Prapatan
5	GRAN MAHAKAM	4	149	1998	Jl. Mahakam I/4
6	MAHARAJA	3	200	2000	Jl Kap. Tendean No. 1
7	KAISAR	3	170	2002	Jl. Pasar Minggu Raya
8	MAHARANI	3	172	2002	Jl. Mampang Prapatan
9	GRAND KEMANG	3	205	2004	Jl Kemang Raya
10	ARION SWISS-BELHOTEL	4	95	2005	Jl. Kemang Raya No.7
11	MERCURE SIMATUPANG	4	232	2012	Jl. RA Kartini No.18
12	AMAROOSA	4	98	2014	Jl. P. Antasari
	Total		2,040		
	FUTURE PROJECT	STAR	ROOMS	YEAR	ADDRESS
1	HORISON ULTIMA	4	179	2015	Jl. Warung Buncit
2	SWISS-BELHOTEL Woodland Park	3	200	2015	Jl. Pasar Minggu
3	ASTON PRIORITY	4	296	2015	Jl. TB Simatupang
4	SANTIKA TB Simatupang	3	150	2016	Jl. TB Simatupang
5	The BEST WESTERN Bellevue	4	200	2015	Radio Dalam
6	HOLIDAY INN EXPRESS	3	212	2017	Jl. TB Simatupang
7	ASTON TITANIUM Cijantung City	3	200	2016	Jl. Raya Bogor
8	JW MARRIOTT Kemang Village	5	275	2015	Kemang Village
	Total		1,712		

HOTEL MARKET ANALYSIS

Competition Area

SUPPLY

- About 2,000 Midscale to Upscale hotel rooms are direct competitors of the proposed hotel. With average number of room per hotel of about 200.
- About 42% of the total competing hotel rooms started operation before year 2000
- There are also about 1,700 competing hotel rooms expected to enter the market by 2017

AVERAGE LENGTH OF STAY (ALOS)

- With large % of commercial demand, the ALOS of domestic guests = up to 3 days. Meanwhile, ALOS of foreign leisure (tourist) guests is shorter as Jakarta is primarily a stopover for foreign tourists.

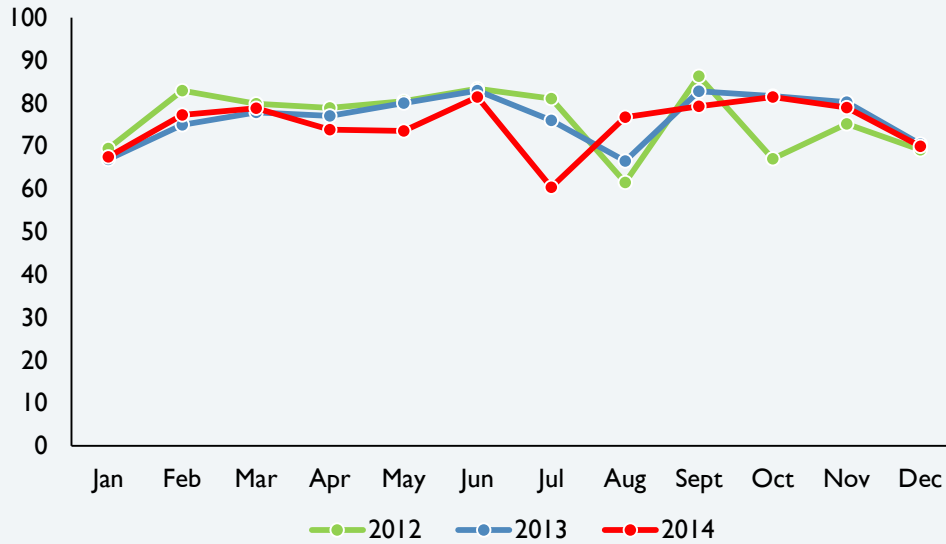
PURPOSE OF VISIT / GUEST PROFILE

- Mixed of Business travelers, Corporate/Government institutions represent up to 80% of the hotel guests
- Domestic guests account for 70% to 90% of the hotel guests. Majority of foreign guests of about 70% are Asian.

HOTEL MARKET ANALYSIS

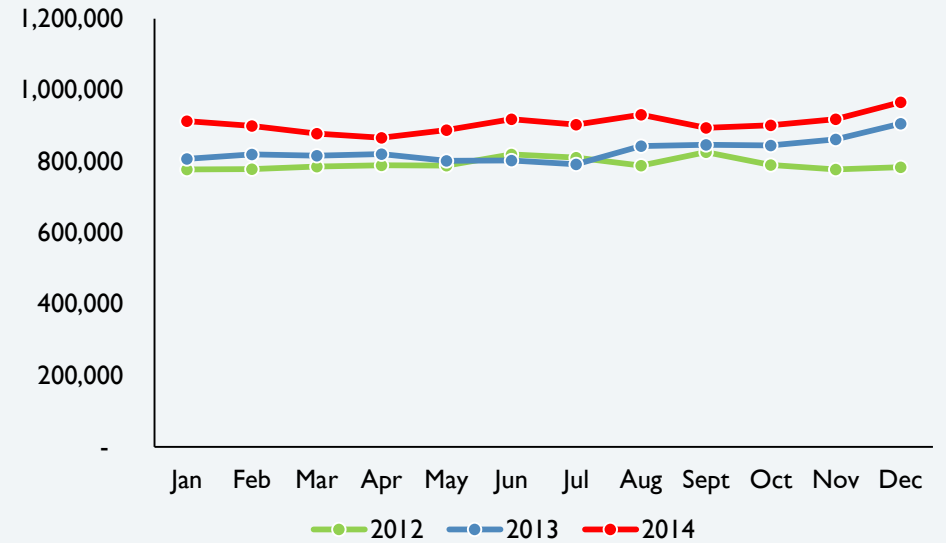
Direct Competitors - 4-STAR HOTELS

Occupancy %

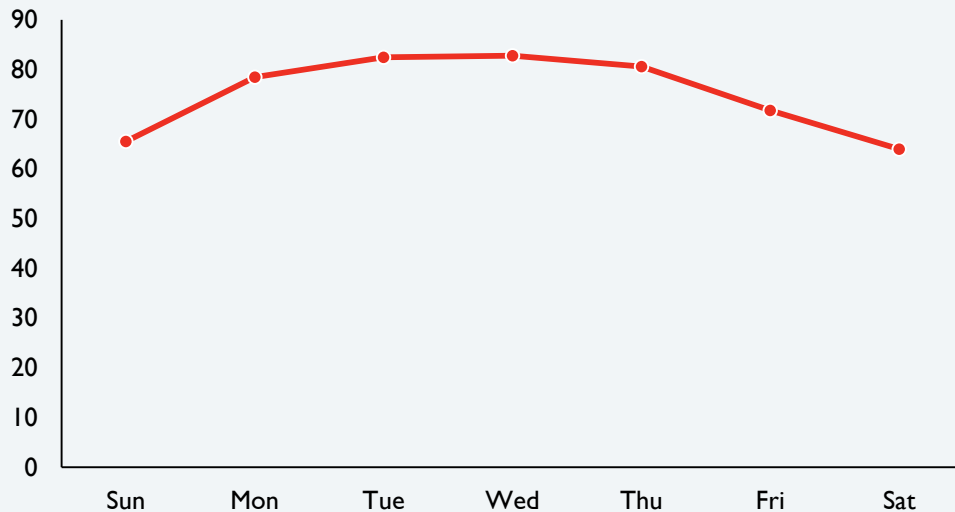


AVERAGE ROOM RATE (RP / NIGHT)

ARR Rp / Night



Day of Week – Average Occupancy %



PROJECTS	SEGMENT	Rooms
Hotel Gran Mahakam Jakarta	Upper Upscale Class	154
Grandkemang Hotel	Upscale Class	201
Mercure Jakarta Simatupang	Upscale Class	232
Alila Kemang Icon	Upper Upscale Class	12
Arion Swiss-Belhotel Kemang	Upscale Class	94

HOTEL MARKET ANALYSIS

Hotel Development Potential

CONSIDERATION AND ASSUMPTIONS:

- Historical growth of visitors to Jakarta, at an average of 12.7% per annum (2009-2014) and moderate projection growth of 13% pa 2014 and onward
- Average ratio of visitor to hotel guest of about 19%,
- An average length of stay of 2 days and a double occupation factor of 1.5,
- Historical performance of hotel market in the competition area
- Estimated addition of about 1,200 hotel rooms in the competition area (by end 2015)
- The general equilibrium level of hotel occupancy that is considered supportable for a new supply of 65-70% (This means that at such occupancy level, new hotel supply may be considered),

HOTEL MARKET ANALYSIS

Hotel Supply & Demand Projection

	Passenger Arrivals SH	Growth	3-5* Hotels RNA	3-5* Hotels OCC	3* Hotels RNA	3* Hotels OCC	4* Hotels RNA	4* Hotels OCC	5* Hotels RNA	5* Hotels OCC
2000	5,090,995	20.6%	6,613,986	42.9%	1,567,212	57.5%	2,275,056	46.0%	2,771,718	32.1%
2001	5,756,633	13.1%	6,797,760	46.6%	1,579,355	69.5%	2,332,715	50.0%	2,885,690	31.3%
2002	7,288,592	26.6%	6,922,590	51.3%	1,704,185	73.0%	2,332,715	53.0%	2,885,690	37.0%
2003	9,724,077	33.4%	7,044,500	50.4%	1,826,095	68.6%	2,332,715	49.5%	2,885,690	39.6%
2004	12,877,540	32.4%	7,290,354	56.8%	1,947,852	73.3%	2,448,906	59.8%	2,893,596	43.2%
2005	13,811,721	7.3%	7,647,480	58.2%	1,942,530	75.5%	2,697,715	57.1%	3,007,235	48.0%
2006	14,972,317	8.4%	7,763,915	58.8%	1,942,530	72.0%	2,726,185	57.2%	3,095,200	51.9%
2007	15,617,410	4.3%	7,832,170	64.7%	1,988,155	75.0%	2,726,185	65.3%	3,117,830	57.6%
2008	15,242,795	-2.4%	7,984,656	68.0%	1,993,602	71.2%	2,864,682	72.4%	3,126,372	61.8%
2009	18,211,805	19.5%	8,362,880	64.0%	2,052,395	70.5%	2,987,890	70.3%	3,322,595	54.4%
2010	21,745,933	19.4%	8,645,390	67.4%	2,081,230	70.5%	3,131,700	72.7%	3,432,460	60.7%
2011	25,302,136	16.4%	8,793,215	69.8%	2,081,230	72.4%	3,163,820	73.7%	3,548,165	64.9%
2012	28,108,446	11.1%	9,613,356	70.3%	2,294,820	73.0%	3,532,632	72.7%	3,785,904	66.4%
2013	30,068,674	6.97%	10,059,400	68.6%	2,598,070	68.6%	3,685,770	71.3%	3,775,560	66.0%
2014	26,510,600	-11.8%	10,591,205	64.3%	2,909,415	61.9%	3,906,230	68.2%	3,775,560	62.1%
2015p	29,956,978	13.0%	12,235,165	62.0%	3,479,545	57.7%	4,499,355	65.9%	4,256,265	61.4%
2016p	33,851,385	13.0%	12,771,936	67.1%	3,489,078	65.0%	4,859,382	69.0%	4,423,476	66.8%
2017p	38,252,065	13.0%	12,926,840	75.0%	3,534,295	72.5%	4,846,105	78.2%	4,546,440	73.4%
2018p	43,224,834	13.0%	12,992,905	84.3%	3,534,295	82.0%	4,846,105	88.3%	4,612,505	81.8%
2019p	48,844,062	13.0%	12,992,905	95.2%	3,534,295	92.6%	4,846,105	99.8%	4,612,505	92.4%
2020p	55,193,790	13.0%	12,992,905	107.6%	3,534,295	104.6%	4,846,105	112.8%	4,612,505	104.4%



Projection above shows that hotel market will remain in healthy condition and additional supply may be absorbed by the market

HOTEL MARKET ANALYSIS

Hotel Supply & Demand Projection

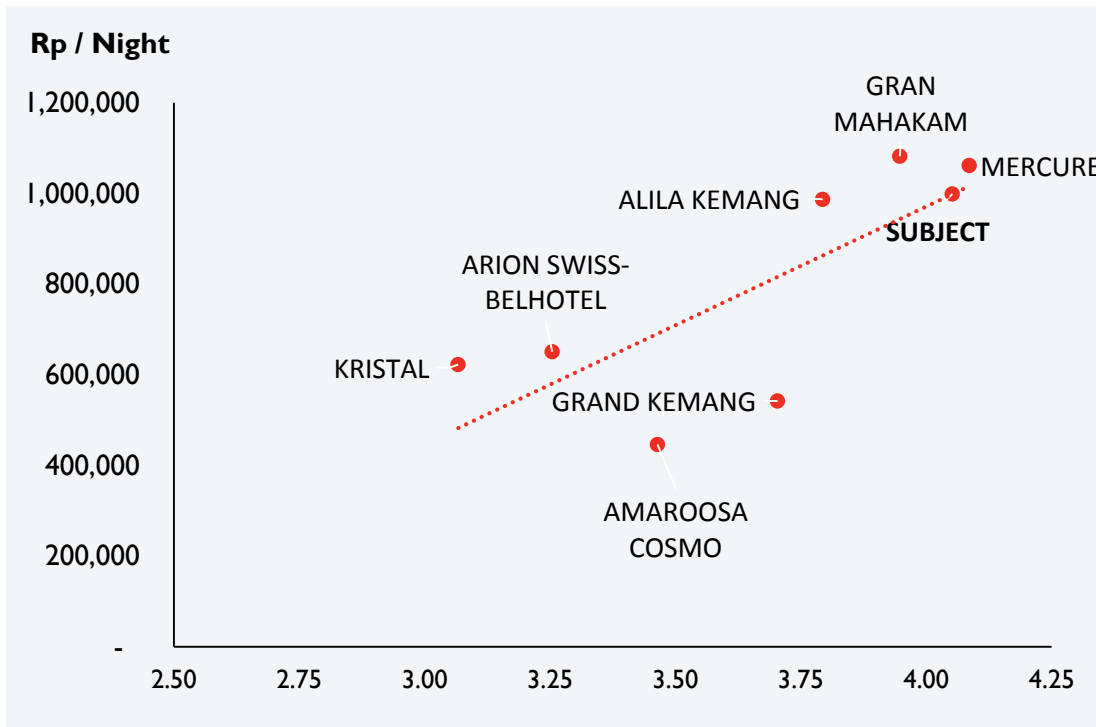
	3-5* Hotels RNA	3-5* Hotels OCC	3 - 4* Hotels RNA	3 - 4* Hotels OCC	Comps RNA	Comps OCC	Ratio RNS Subject to Comps Hotels	Subject RNA	Subject OCC
2000	6,613,986	42.9%	3,842,268	50.7%					
2001	6,797,760	46.6%	3,912,070	57.9%					
2002	6,922,590	51.3%	4,036,900	61.4%				Rooms	
2003	7,044,500	50.4%	4,158,810	57.9%				200	
2004	7,290,354	56.8%	4,396,758	65.8%					
2005	7,647,480	58.2%	4,640,245	64.8%					
2006	7,763,915	58.8%	4,668,715	63.4%					
2007	7,832,170	64.7%	4,714,340	69.4%					
2008	7,984,656	68.0%	4,858,284	71.9%	625,860	74.0%			
2009	8,362,880	64.0%	5,040,285	70.4%	624,150	72.0%			
2010	8,645,390	67.4%	5,212,930	71.8%	624,150	72.0%			
2011	8,793,215	69.8%	5,245,050	73.2%	624,150	73.0%			
2012	9,613,356	70.3%	5,827,452	72.8%	710,772	76.0%			
2013	10,059,400	68.6%	6,283,840	70.2%	708,830	76.0%			
2014	10,591,205	64.3%	6,815,645	65.5%	744,600	76.0%			
2015p	12,235,165	62.0%	7,978,900	62.3%	1,164,350	54.2%			
2016p	12,771,936	67.1%	8,348,460	67.3%	1,240,740	57.4%			
2017p	12,926,840	75.0%	8,380,400	75.8%	1,369,480	58.8%			
2018p	12,992,905	84.3%	8,380,400	85.7%	1,515,480	60.1%	4.6%	73,000	60%
2019p	12,992,905	95.2%	8,380,400	96.8%	1,515,480	67.9%	4.6%	73,000	65%
2020p	12,992,905	107.6%	8,380,400	109.4%	1,661,880	69.9%	4.2%	73,200	70%



With fair share of about 4 – 5%, the proposed 4-star hotel of 200 rooms will achieve an average occupancy level of above 60% in its first year of operation in 2018.

HOTEL MARKET ANALYSIS

Market Positioning



Average Room Rate 2015:
Rp 1,000,000/night
(excl. 21% taxes and breakfast)

HOTEL MARKET ANALYSIS

Development Configuration – 4-Star Hotel

Development Configuration:

Room Type	Size sm	Room Key %	Room Key No.	Total SGA sm
Superior (Hotel bedroom)	28	65.0%	130	3,640
Deluxe (Hotel bedroom)	32	33.0%	66	2,112
Suites (1 bedroom & living room)	48	2.0%	4	192
	29.72	100.0%	200	5,944

Type	No. of Function	Size in sm	Total Size in sm
Major Function Rooms	2	100	200
Pre-function			100
Meeting Rooms	6	60	360
Total			660
Estimated Total GFA	(ratio to room size)	1.50	8,916

HOTEL MARKET ANALYSIS

Facilities

Target market and hotel operator:

- Target market and hotel operator: 4-star hotel with mainly business travelers (either short to long-stay guests) and MICE as the main target market.
- An International hotel operator.

Guest room: 200 rooms, about 70% of rooms are superior type

Banquet and Meeting Space:

- One deidable Ballroom
- Meeting rooms

Food and Beverage Facilities (F&B):

- Lobby Lounge & Bar;
- International Restaurant / Breakfast;

Guest room amenities:

- Air-conditioned room;
- IDD telephone and internet broadband connection;
- Cable / Satellite television;
- Cupboard with safety box;
- Cold & hot water shower bathroom with toiletries & hair dryer;
- Working table & chair;
- Coffee/Tea maker facilities;

Facilities and services:

- Health Club with gym, swimming pool, spa,
- Business Center
- Drug Store
- Other Facilities and services:
- Laundry Service
- Shuttle and transportation service to Airport/surrounding offices (Pondok Indah & Simatupang).

SERVICED APARTMENT MARKET ANALYSIS



JAKARTA RENTAL/SERVICED APARTMENT MARKET OVERVIEW

“Slow But Steady Supply Growth”

CUMULATIVE DEMAND

- Net Take-up Q4 2014 : 268 units
- Net Take-up Q3 2014 : 2,529 units
- Net Take-up Q4 2013 : 1,472 units
- Net Take-up 2015(P) : 8,472 units

OCCUPANCY RATE

- Occupancy in Q4 2014 : 62.9% (-2.9% QoQ)
 - PB Rental Apt : 83.6% (+2.6% QoQ)
 - Serv.Apt : 76.6% (-3.3% QoQ)
 - Condo-for-lease : 60.8% (-3.0% QoQ)
- Occupancy in Q3 2014 : 65.7%
- Occupancy in Q4 2013 : 63.8%
- Occupancy 2015(P) : 53.3%

CUMULATIVE SUPPLY

- PB Rental Apt & Serviced Apt : 63,294 units (+4.3% QoQ)
- Condo-for-Lease : 7,120 units (+2.9% QoQ)
- New supply Q4 2014 : 56,174 units (+4.4% QoQ)
- New supply Q3 2014 : 2,691 units
- New supply Q4 2013 : 3,326 units
- Future supply 2015(P) : 1,771 units
- Future supply 2015(P) : 20,400 units

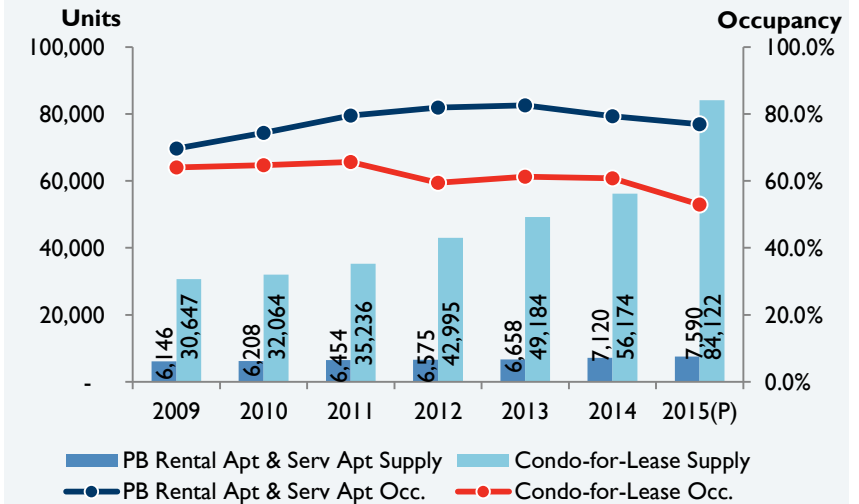
AVERAGE GROSS RENTAL (PSM PM)

- PB Rental Apt : USD 18.15 (+0.8% YoY)
- Serviced Apt : USD 28.53(-0.1% YoY)
- Condo-for-Lease : USD 18.51 (+2.1% YoY)
- Average Rental : USD 21.73 (+0.7% YoY)
- Average Rental 2015(P) : USD 25.43

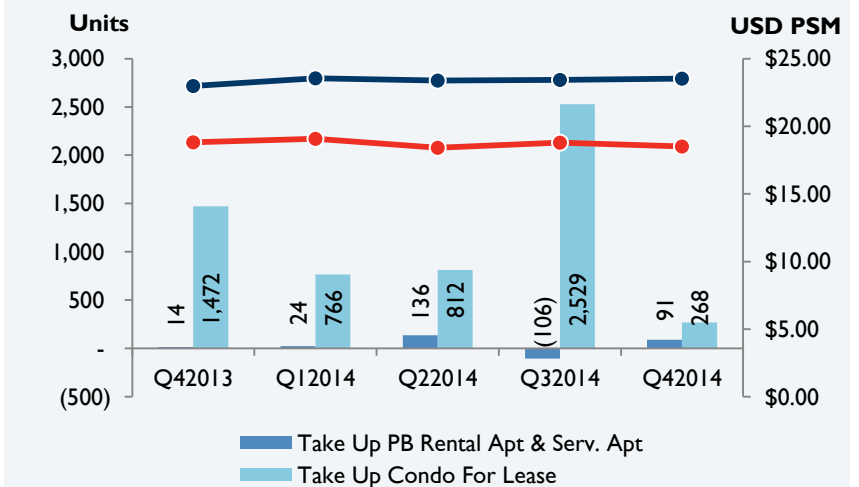
Exchange rate 4Q14: Rp.12,521 / US\$1.00

(P) : Projected figures

CUMULATIVE EXISTING SUPPLY AND DEMAND



QUARTERLY NET TAKE UP



JAKARTA RENTAL/SERVICED APARTMENT MARKET OVERVIEW

“Condominium – For – Lease Supply Growth Affecting Occupancy, With More To Come”

DEMAND

- Slight decrease of average occupancy by 2.9% to 62.9%.
- Occupancy decrease driven by end-of-year festive season.

SUPPLY

- Condominium-For-Lease alone added 2.500 new supply during Q4 2014.
- Purpose Built Rental Apartment sub-sector was the only sub-sector without supply addition since 2012.

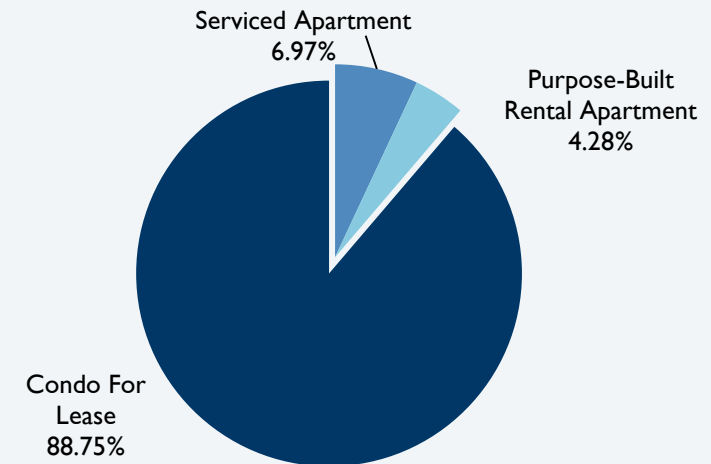
RENTALS & SALES PRICE

- Average Gross Rentals slightly increased by 0.7% YoY to Rp.262,215 psm pm (or US\$21.73 psm pm).
- Many serviced apartments still re-considering upon their yearly rental increase due to US Dollar currency surge.

GENERAL MARKET OUTLOOK

- Rental rates should increase as most major developments had yet to increase their rental.
- More Serviced Apartment units to enter in 2015.
- Further Condominium – For – Lease supply growth should significantly affect occupancy and asking rents.

SUPPLY DISTRIBUTION OF RENTAL APARTMENT BY SUB-SECTOR



JAKARTA SERVICED APARTMENT MARKET ANALYSIS

SUPPLY

- The average annual cumulative supply growth during 2009-2014 was 4%.
- The latest supply of serviced apartment project was Havenwood TB Simatupang (39 units).

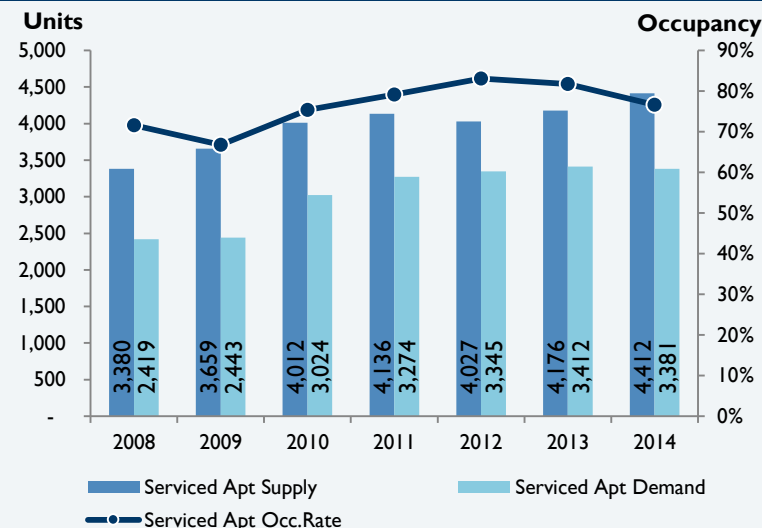
DEMAND

- Occupancy rate has been increasing since 2010 due to the increasing short-stay demand.
- The occupancy rate as end 2014 was 76.6% and is projected to decrease slightly to 76.1% by the end of 2015.
- More service apartments are offering daily accommodation with weekly and monthly rental period guests as the main demand generator.
- Banking and Financial Services, manufacturing, trading and services were some of the most prominent industries that continue to be demand generator in the sector.

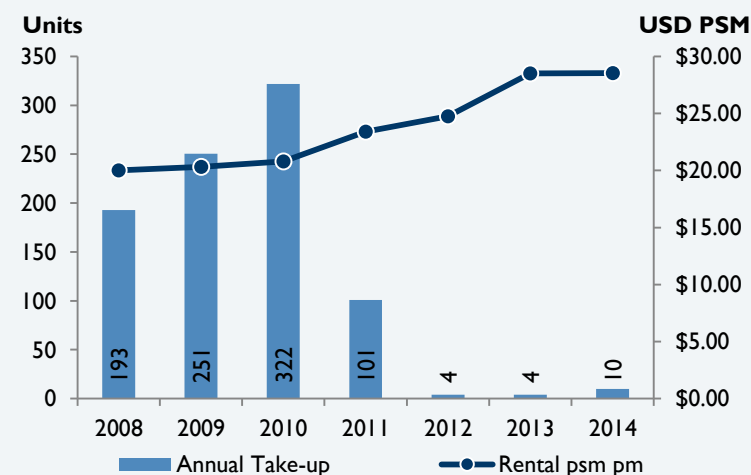
RENTALS

- Good management of serviced apartments had proven to be factor in determining the rental rate.
- Average rental rate of Serviced Apt as of end 2014 was USD 28.53/ Sqm / month and is projected to achieve USD 30.58/ Sqm/ month by the end of 2015.
- The average annual rental growth during 2009-2014 was 6.3%.

CUMULATIVE SUPPLY AND DEMAND

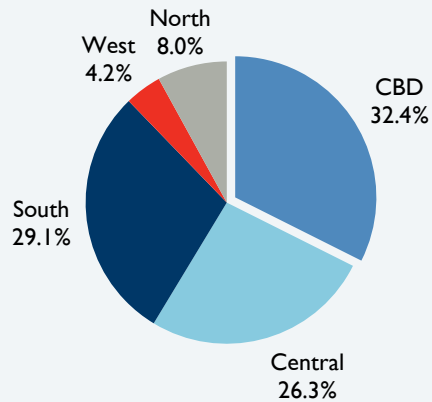


RENTAL RATE

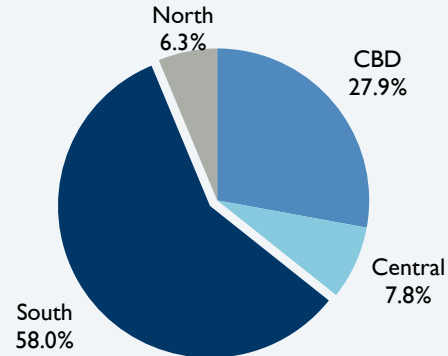


JAKARTA SERVICED APARTMENT MARKET ANALYSIS

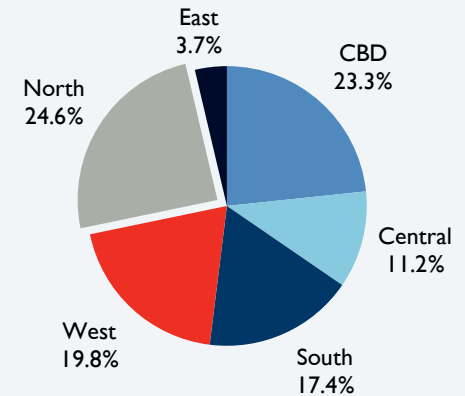
SUPPLY DISTRIBUTION OF SERVICED APARTMENT BY LOCATION



SUPPLY DISTRIBUTION OF PURPOSE-BUILT RENTAL APARTMENT BY LOCATION



SUPPLY DISTRIBUTION OF CONDO FOR LEASE BY LOCATION



- Highest supply of Serviced Apartment in the CBD Area (32.4%)
- Highest Supply of Purpose-Built Rental Apartment in the South Jakarta area (58.0%)
- Highest Supply of Condo For Lease in the North Jakarta area (24.6%)

JAKARTA SERVICED APARTMENT MARKET ANALYSIS

Competition Map



- EXISTING PROJECTS SERVICED APARTMENTS
 1. Kristal Hotel
 2. Shinju (Griya Hasunohana)
 3. Havenwood TB Simatupang
 4. Oktroi Plaza
- EXISTING PROJECTS PURPOSE-BUILT RENTAL APARTMENTS
 5. Griya Prapanca Apartment
 6. Pondok Pejaten Indah
 7. Villa Kemang Apartment
 8. Villa Kemang Apartment Condo
 9. Mampang Arkadia
 10. Taman Raja Apartment
 11. Pejaten Suites
 12. Mutiara Executive Lavender
 13. Paradiso Executive Lavender
 14. Paradiso Executive TH
 15. Apartment Cilandak
 16. Bumimas Apartment
 17. Golfhill Terraces
 18. Pondok Indah Golf Apt. II (Lavender)
 19. Pondok Indah Golf Apt. I (Jasmine)
 20. Pondok Indah Golf Apt. III (Orchid)
- PROPOSED PROJECTS SERVICED APARTMENTS
 21. Somerset Kencana

JAKARTA SERVICED APARTMENT MARKET ANALYSIS

Competitors – Serviced Apartment Projects

EXISTING PROJECTS

No.	Project	Completion Year	Segment	Location	Address	Units	Occ. Rate
EXISTING							
1	Kristal Hotel	1992	Upper	Secondary	Jl. Tarogong Raya	328	72.0%
2	Shinju (Griya Hasunohana)	1996	Upper	Secondary	Jl. Cilandak I No. 27-31	43	100.0%
3	Oktroi Plaza	2003	Middle	Prime	Jl. Kemang Raya	10	70.0%
4	Havenwood TB Simatupang	2015	Upper	Secondary	Jl. Marjuki No. 39, Kebagusan	39	0.0%
SUB-TOTAL EXISTING						420	80.7%

PROPOSED PROJECT

No.	Project	Completion Year	Segment	Location	Address	Units
EXISTING						
1	Somerset Kencana	2015	Upper	Prime	Jl. Sultan Iskandar Muda No. 7	204
SUB-TOTAL PROPOSED						204

JAKARTA SERVICED APARTMENT MARKET ANALYSIS

Comparables – Purpose-Built Rental Apartment Projects

No.	Project	Completion Year	Segment	Location	Address	Units	Occ. Rate
EXISTING							
1	Paradiso Executive Lavender	1987	Middle	Secondary	Jl. Arteri Cilandak	14	100.0%
2	Apartemen Cilandak	1990	Middle	Secondary	Jl. TB Simatupang	48	60.4%
3	Mutiara Executive Residence	1990	Lower-Middle	Secondary	Jl. Benda Bawah	22	63.6%
4	Vila Kemang Apartemen Apt	1990	Middle	Prime	Jl. Kemang Selatan I	30	93.3%
5	Paradiso Executive TH	1992	Lower-Middle	Secondary	Jl. Arteri Cilandak	24	100.0%
6	Mampang Arkadia	1993	Upper-Middle	Secondary	Jl. Warung Jati Barat	57	86.0%
7	Griya Prapanca Apartment	1993	Upper-Middle	Prime	Jl. Arteri Prapanca, Keb. Baru	69	78.3%
8	Vila Kemang Apartemen Condo	1994	Middle	Prime	Jl. Kemang Selatan I	40	95.0%
9	Golfhill Terraces (Bukit Golf PI)	1995	Upper-Middle	Prime	Jl. Metro Kencana,	98	100.0%
10	Pondok Indah Golf Apt. 1 (Jasmine)	1996	Upper-Middle	Prime	Metro Kencana IV	99	92.9%
11	Pondok Pejaten Indah	1997	Upper-Middle	Secondary	Jl. Mampang Prapatan Raya	79	36.7%
12	Pondok Indah Golf Apt. 2 (Lavender)	2002	Upper-Middle	Prime	Metro Kencana IV	115	93.0%
13	Bumimas Apartment	2006	Upper-Middle	Secondary	Jl. Terogong Raya	281	80.1%
14	Pejaten Suites	2009	Middle	Prime	Jl. Pejaten Barat Raya	46	50.0%
15	Pondok Indah Golf Apt. 3 (Orchid)	2009	Upper-Middle	Prime	Metro Kencana IV	160	95.6%
16	Taman Raja Apartment Tower A,B,C		Middle	Prime	Jl. Warung Jati Barat I	128	96.9%
SUB-TOTAL EXISTING						1,310	82.6%

CONSIDERING THAT:

- The rental apartment market in the competition area will be dominated by the condominium-for-lease units,
- The purpose-built rental apartment will face high competition from the condominium-for-lease,
- Serviced apartments continue to enjoy good response from the market,
- There is lack of supply of serviced residence in the subject's competition area,
- Relatively high demand growth for serviced residence in Jakarta of approximately 10% pa or 15%,
- Single/couple or newly come expatriates will be the main target market of the proposed serviced apartment development,



A development of a serviced apartment is considered more suitable rental accommodation on the subject site

JAKARTA SERVICED APARTMENT MARKET ANALYSIS

Competitor Configuration- Serviced Apartments Projects

COMPETITOR: EXISTING PROJECTS

NO.	PROJECT NAME	NO. OF UNITS	CONFIGURATION (UNITS)					UNIT SIZE (SQM)				
			Studio	1BR	2BR	3BR	4BR	Studio	1BR	2BR	3BR	4BR
1	Kristal Hotel	328	-	186	64	70	8	-	40	92	120	-
2	Shinju (Griya Hasunohana)	43	-	10	33	-	-	-	35-45	55-70	-	-
3	Oktroi Plaza	10	-	7	3	-	-	-	39-77	190	-	-
4	Havenwood TB Simatupang	39	-	33	6	-	-	-	35-50	80	-	-
				56.2%	25.2%	16.7%	1.9%					
			420	236	106	70	8	35-77	55-190	120		

COMPETITOR: PROPOSED PROJECT

NO.	PROJECT NAME	NO. OF UNITS	CONFIGURATION (UNITS)					UNIT SIZE (SQM)				
			Studio	1BR	2BR	3BR	4BR	Studio	1BR	2BR	3BR	4BR
1	Somerset Kencana*	204	-	140	56	8	-	-	64-70	96	129-133	-
				68.6%	27.5%	3.9%						
			204	140	56	8						

JAKARTA SERVICED APARTMENT MARKET ANALYSIS

Competitor: Rental Rate

MONTHLY RENTAL RATE OF COMPETING SERVICED APARTMENT PROJECTS

No.	Project	Average Rental Rate Per Unit				Average Rental Rate Per Unit				
		Studio	I-BR	2-BR	3-BR	Studio	I-BR	2-BR	3-BR	
EXISTING										
1	Kristal Hotel	-	1,900	2,600	2,800	-	48.3	28.8	23.3	
2	Shinju (Griya Hasunohana)	-	1,000	1,200	-	-	26.2	18.7	-	
3	Oktroi Plaza	-	1,500	2,300	-	-	27.7	12.2	-	
4	Havenwood TB Simatupang	-	1,200	1,800	-	-	27.8	11.3	-	
AVERAGE							32.5	17.7	23.3	

JAKARTA SERVICED APARTMENT MARKET ANALYSIS

Comparable: Rental Rate

MONTHLY RENTAL RATE OF COMPARABLE SERVICED APARTMENTS

No.	Comparable Projects	Completion Year	Precinct	Average Rental Rate Per Unit					Average Rental Rate Per Unit				
				Studio	1-BR	2-BR	3-BR	4-BR/PH	Studio	1-BR	2-BR	3-BR	4-BR/PH
EXISTING													
1	Aditya Mansion	1992	Kebayoran	-	1,700	2,200	2,600	-	-	27.0	23.6	19.4	-
2	Kuningan Suites	1994	Kuningan	-	1,800	2,200	2,900	-	-	36.8	23.4	17.0	-
3	Somerset Gran Citra	1996	Kuningan	-	2,600	3,000	3,300	-	-	30.2	21.5	20.6	-
4	Park Avenue Suites (Setiabudi Apartment)	1994	Kuningan	-	1,400	1,800	2,000	-	-	15.1	11.8	9.4	-
5	The Aryaduta Suites Hotel Semanggi (d/h) Aston Sudirman	1998	Sudirman	-	-	2,300	2,300	-	-	-	18.0	17.3	-
6	Park Lane, The	1998	Kuningan	-	2,700	3,000	3,600	-	-	33.3	25.0	22.4	-
7	Aston Rasuna Tower A*	2005	Kuningan	-	2,300	2,400	2,600	-	-	36.5	32.7	28.7	-
8	Somerset Berlian - North Tower*	2006	Permata Hijau	-	-	3,700	4,000	-	-	-	33.2	30.4	-
9	Marriott Executive Apartment*	2007	Sudirman	-	3,700	4,300	5,500	-	-	46.3	40.6	28.5	-
10	Ritz-Carlton Pacific Place	2007	Sudirman	-	4,500	5,000	6,000	-	-	56.3	40.0	35.5	-
11	Oakwood Premier Cozmo*	2008	Kuningan	-	3,900	4,800	5,100	-	-	46.5	34.2	31.8	-
12	Fraser Residence Sudirman (at The Peak)	2008	Sudirman	-	3,900	4,300	5,200	-	-	47.6	35.7	32.9	-
13	Citadines H Tower	2013	Kuningan	-	2,400	2,900	-	-	-	49.0	38.1	-	-
14	Havenwood Senopati	2013	Kebayoran Baru	-	2,200	2,800	-	-	-	49.4	37.3	-	-
15	Ascott Kuningan	2014	Kuningan	-	4,600	5,800	6,500	-	-	76.8	52.7	44.8	-
AVERAGE										42.4	31.2	26.0	

JAKARTA SERVICED APARTMENT MARKET ANALYSIS

Comparable: Rental Rate

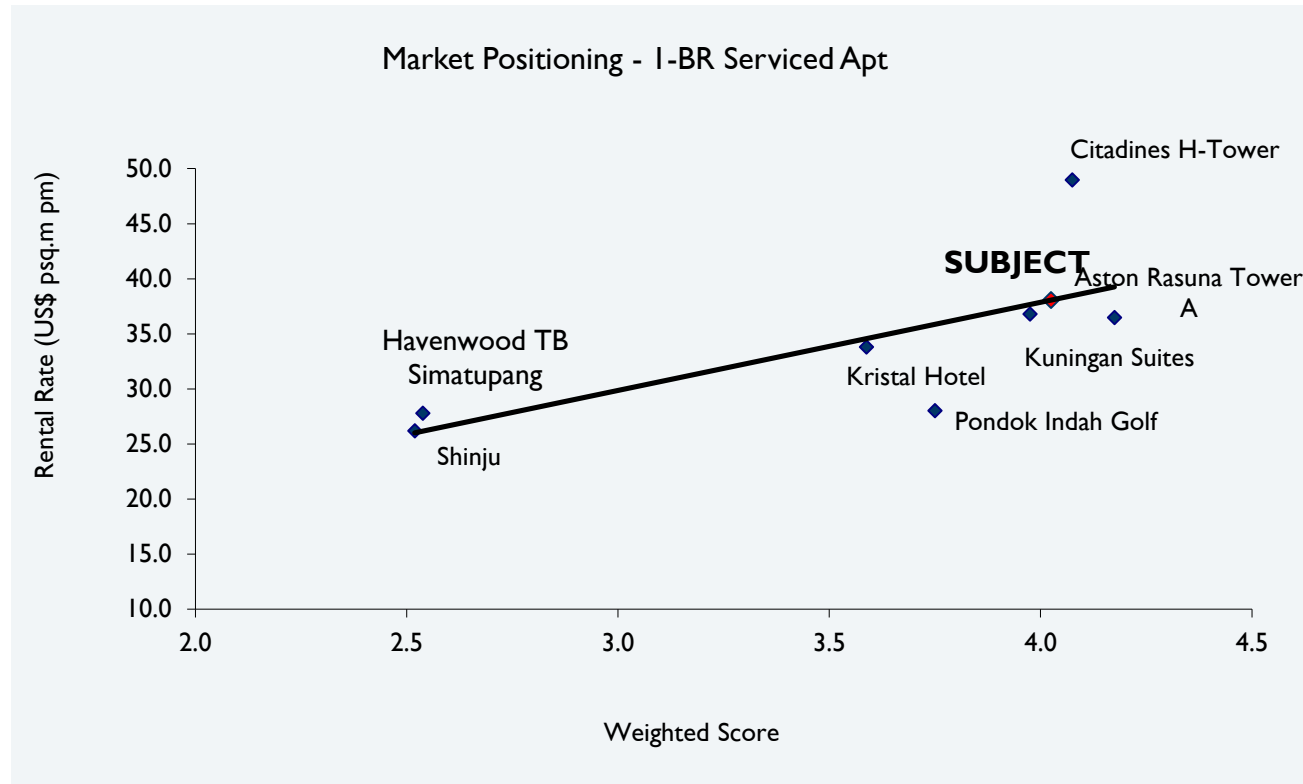
MONTHLY RENTAL RATE OF PURPOSED-BUILT RENTAL APARTMENT IN SOUTH JAKARTA

No.	Comparable Projects	Completion Year	Average Rental Rate Per Unit					Average Rental Rate Per Unit				
			Studio	1-BR	2-BR	3-BR	4-BR/PH	Studio	1-BR	2-BR	3-BR	4-BR/PH
EXISTING												
1	Paradiso Executive Lavender	1987	-	-	3,200	3,700	3,900	-	-	18.8	17.2	15.3
2	Apartemen Cilandak	1990	-	1,300	1,600	2,400	-	-	20.8	16.0	14.7	-
3	Mutiara Executive Residence	1990	-	-	1,800	2,300	-	-	-	13.5	9.7	-
4	Vila Kemang Apartemen Apt	1990	-	-	-	2,800	-	-	-	-	13.9	-
5	Paradiso Executive TH	1992	-	-	-	3,100	-	-	-	-	15.5	-
6	Mampang Arkadia	1993	-	1,500	1,700	2,700	-	-	17.6	11.7	6.1	-
7	Griya Prapanca Apartment	1993	-	1,100	1,900	2,300	-	-	10.8	12.0	9.7	-
8	Vila Kemang Apartemen Condo	1994	-	1,600	-	2,000	-	-	20.0	-	13.8	-
9	Golfhill Terraces (Bukit Golf Pl)	1995	-	-	-	3,000	-	-	-	-	9.6	-
10	Pondok Indah Golf Apt. 1 (Jasmine)	1996	-	2,300	3,700	4,200	5,400	-	25.3	20.0	11.4	9.4
11	Pondok Pejaten Indah	1997	-	1,400	1,500	2,300	2,800	-	27.0	12.3	12.2	9.2
12	Pondok Indah Golf Apt. 2 (Lavender)	2002	-	2,400	3,800	4,300	5,700	-	25.0	11.4	11.2	8.5
13	Bumimas Apartment	2006	-	1,200	2,400	3,300	4,000	-	26.5	23.2	19.0	13.2
14	Pejaten Suites	2009	-	800	1,300	-	-	-	34.0	23.6	-	-
15	Pondok Indah Golf Apt. 3 (Orchid)	2009	-	-	3,400	4,600	6,600	-	-	14.3	12.9	9.7
16	Taman Raja Apartment Tower A,B,C		-	-	-	2,500	-	-	-	-	16.7	-
AVERAGE									12.9	10.9	12.1	4.1

JAKARTA SERVICED APARTMENT MARKET ANALYSIS

Market Positioning Analysis

MARKET POSITIONING – 1 BEDROOM - RENTAL PRICE PER MONTH

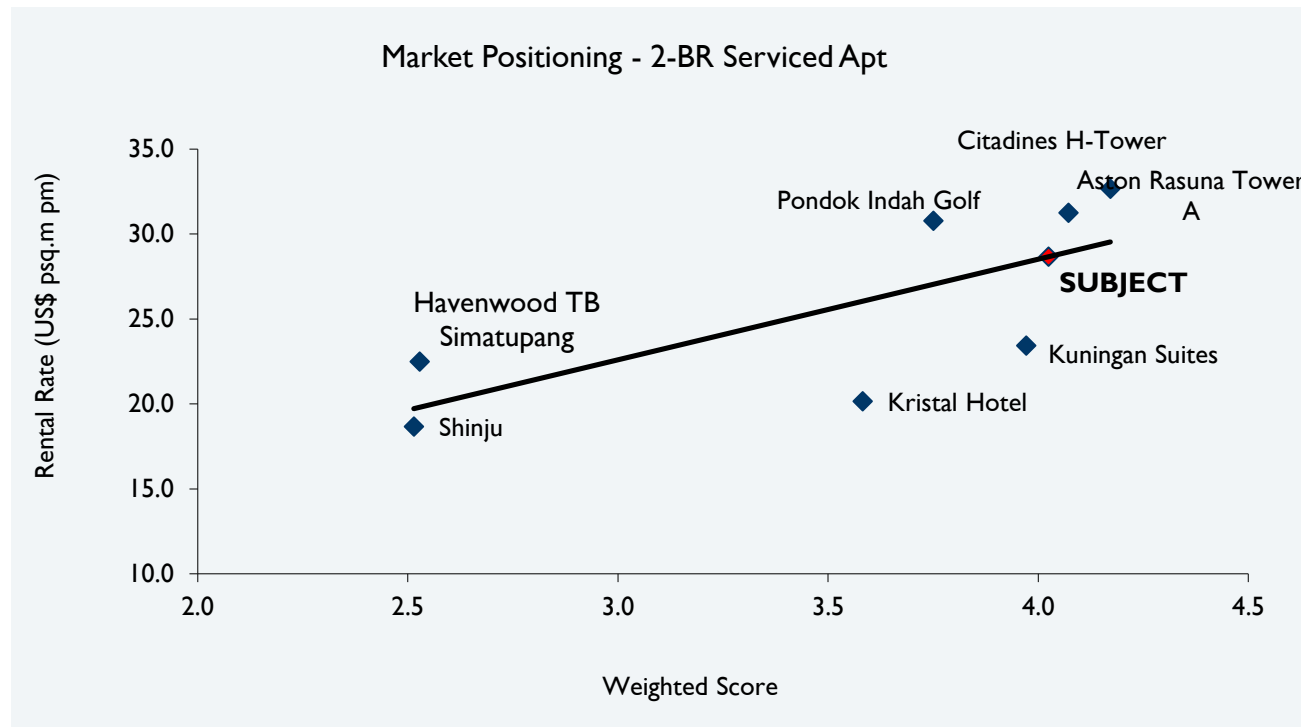


The most likely achieved rental rate for 1 bedroom serviced apartment: **\$38.1 per sqm per month**

JAKARTA SERVICED APARTMENT MARKET ANALYSIS

Market Positioning Analysis

MARKET POSITIONING – 2 BEDROOM - RENTAL PRICE PER MONTH



The most likely achieved rental rate for 2 bedroom serviced apartment: **\$28.7 per sqm per month**

JAKARTA SERVICED APARTMENT MARKET ANALYSIS

Calculation Total Unit Of Proposed Serviced Apartment

ASSUMING:

- The total cumulative office supply along Jl.TB Simpatupang by 2016: 970,019 sm with occupied area of 767,915 sm,
- The total cumulative Grade A office supply along Jl.TB Simpatupang by 2016: 863,317 sm with occupied area of 607,920 sm,
- The ratio of staff: occupied office space of 1:10,
- Total expatriate is about 2.5% of total staff.



The total expatriate working in the competition area by 2016: 152 expatriates

Year	Total Occupied Area (sm) Grade A Office	Total People	Total Expatriate
		1 people : 10 sm office space	2.5% expatriate
2014	386,097	38,610	97
2015	470,199	47,020	118
2016	607,920	60,792	152



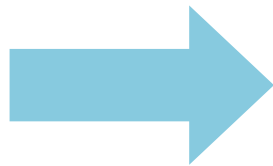
Based on the above assessment, we propose only **100 Serviced Apartment units**, since the potential target market may also be absorbed by Purpose-Built Rental Apartments and Condo For Lease.

JAKARTA SERVICED APARTMENT MARKET ANALYSIS

Market Share in 2016

Project	Location	Neighborhood Image	Accessibility	Concept and Masterplan	Unit Design/ Lay-Out	Finishing Quality	Unit Features	Facility	Security	Service & Development Management	Status/ Building Age	TOTAL	Competitiveness	Market Share
Shinju (Griya Hasunohana)	3.0	3.0	2.5	1.0	3.0	1.5	3.0	3.0	2.0	3.0	1.0	26.0	47.3%	12.1%
Oktroi Plaza	3.0	3.0	4.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	32.0	58.2%	14.9%
Kristal Hotel	3.0	4.0	3.0	3.0	3.5	4.0	4.0	4.0	3.0	4.0	1.0	36.5	66.4%	17.0%
Havenwood TB Simatupang	3.0	3.0	2.0	1.0	3.0	3.0	3.0	2.0	2.0	3.0	5.0	30.0	54.5%	14.0%
Somerset Kencana*	4.0	5.0	3.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	45.5	82.7%	21.2%
Subject	3.0	4.0	4.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	45.0	81.8%	20.9%

*Proposed



Market Share (2016): 20.9%

JAKARTA SERVICED APARTMENT MARKET ANALYSIS

Market Share

	Serviced Apartment - All Market				Serviced Apartment - Competitors				Subject	
	Cum. Supply	Cum. Demand	Annual Take-up	Occupancy Rate	Cum. Supply	Cum. Demand	Annual Take-up	Occupancy Rate	Units Absorbed	Occupancy Rate
2002	1,832	1,081	-11	59.0%	378	273		72.2%		
2003	1,837	1,065	-16	58.0%	383	266	-7	69.5%		
2004	1,816	1,500	435	82.6%	389	266	0	68.4%		
2005	1,873	1,436	-64	76.7%	389	278	12	71.5%		
2006	2,319	1,649	213	71.1%	383	264	-14	68.9%		
2007	2,721	1,899	250	69.8%	383	264	0	68.9%		
2008	3,380	2,419	520	71.6%	383	265	1	69.2%		
2009	3,659	2,443	24	66.8%	382	281	16	73.6%		
2010	4,012	3,024	581	75.4%	382	281	0	73.6%		
2011	4,136	3,274	250	79.2%	382	281	0	73.6%		
2012	4,027	3,345	71	83.1%	381	282	1	74.0%		
2013	4,176	3,412	67	81.7%	381	278	-4	73.0%		
2014	4,412	3,381	-31	76.6%	381	287	9	75.3%		
2015P	5,136	3,907	526	76.1%	624	285	-2	45.7%	60	60%
2016P	5,516	4,136	229	75.0%	624	286	1	45.8%	60	60%
2017P	5,516	4,365	229	79.1%	624	288	2	46.2%	60	60%
2018P	5,516	4,595	230	83.3%	624	289	1	46.3%	60	60%



Based on the above projection with an estimated market share of 20.9% in 2016, the proposed **100 units Serviced Apartment** is expected to reach occupancy of 60% in its 1st year operation in 2018.

JAKARTA SERVICED APARTMENT MARKET ANALYSIS

Recommended Size and Configuration

TYPE	NET AVERAGE SIZE (SM)	SEMI-GROSS AVERAGE SIZE (SM)	CONFIG	NO OF UNITS	RENTAL RATE PSM PER MONTH (USD) IN 2015	MONTHLY RENTAL RATE (USD) IN 2015
1-BR	40.8	48.0	70.0%	70	38.1	1,824
2-BR	81.6	96.0	30.0%	30	28.7	2,784
TOTAL/ Average	53.0	62.4	100%	100	35.2	

JAKARTA SERVICED APARTMENT MARKET ANALYSIS

Development Configuration

SERVICED APARTMENT	
No. of Towers	1
Total Units	100.0
Average Rental Rate USD per sqm / month	35.2
Construction Period (month)	24
Average SGA per unit (sqm)	62.4
Total SGA (sqm)	6,240
Efficiency	85.0%
Total GBA (sqm)	7,341
No. of Floor	10
Typical	10
Floor Plate Typical/tower	734
Allocated Land Area	2,936
Plot Ratio (KLB)	2.5
Total Parking	110

JAKARTA SERVICED APARTMENTS MARKET ANALYSIS

Recommended Facilities

FACILITIES:

- Outdoor Swimming Pool
- Fitness Center (with Jacuzzi & Sauna)
- Restaurant
- Business Center Services and Meeting Rooms
- Laundry and Dry Cleaning Services
- Security:
 - Common entrance will be equipped with access card
 - 24-hour security guard on duty
 - CCTV
- Parkir:
 - One parking lot for all unit types
 - Additional 10% for guest parking
 - Total: 110 lots

Room Facilities:

- King sized beds with complete bedding sets
- Air Conditioning
- Refrigerator
- Fully-equipped kitchen
- Tea/coffee making facilities
- In-room electronic safe
- Television with cable channels
- Washing machine & dryer
- Home entertainment system
- Iron board & organizer
- Complete bathroom sets
- Hair dryer
- Towel & toiletries
- Broadband Internet Access

DEVELOPMENT CONFIGURATION



RECOMMENDED DEVELOPMENT CONFIGURATION

Development Summary

Development Configuration	Condominium	Strata Title Office	Rental Office	Hotel	Serviced Apartment	TOTAL
Total Towers	2		1		1	4
Total Units / Rooms	248			200	100	540
Average Room Rate 2015 (Rp /Night)				1,000,000		
Average Rental Rate 2015 (Rp /sq.m/month)			240,000		438,372	
Price 2015 (Rp /sq.m)	35,000,000	31,000,000				
Total SGA / NLA (sq.m)	35,920	18,000	13,726	5,944	6,240	79,790
Efficiency / ratio	85%	85%	85%	67%	85%	83%
Total GBA (sqm)	42,111	21,176	16,149	8,916	7,341	95,694
Allocated Land Area (sq.m)	15,462.1	6,050.4	4,614	3,566	2,936	32,629
Plot Ratio (KLB)	2.7	3.5	3.5	2.5	2.5	2.9
Total Parking (car lots)	380	300	229	232	110	1,251

FINANCIAL ANALYSIS & CONCLUSION



FINANCIAL ANALYSIS

Financial Assumption

The financial analysis is carried out on the following basis:

- Exchange rate: Rp13,000,-/\$
- Land Cost (2015) Rp25,000,000/ sm
- Gross Land Area: 32, 629 sm (Effective land area = 28,827 sm)
- Discount Rate: 20%
- Financial:
 - Interest Rate: 14% pa
 - Debt to Equity Ratio: 60% : 40%
- Capitalization Rate

10% capitalization rate is used to assess the capital value of the proposed serviced apartment and rental office and 12% for hotel development, at the end of the 10-year holding period.

FINANCIAL ANALYSIS

Financial Result

	Condominium	Strata Title Office	Rental Office	Hotel	Serviced Apartment	Total
Cash Outflow						
Land Cost	386,553,235,294	151,260,504,202	115,348,620,936	89,160,000,000	73,411,764,706	815,734,125,138
Construction Cost	710,288,200,415	222,410,814,761	181,651,860,828	165,771,979,949	112,923,352,941	1,393,046,208,893
Development Cost	189,757,932,042	58,938,865,912	48,712,743,119	45,572,720,518	23,018,991,176	366,001,252,768
Marketing Expense	77,335,373,115	33,835,725,000	10,848,278,444		23,514,664,843	145,534,041,402
Operation Expense			128,897,390,778		117,033,930,904	245,931,321,682
Cash Total Outflow	1,363,934,740,867	466,445,909,874	485,458,894,105	300,504,700,467	349,902,704,571	2,966,246,949,883
Cash Inflow						
Cash Inflow after tax	1,710,900,535,733	578,140,689,624	745,486,253,182	682,987,083,534	420,418,787,655	4,137,933,349,727
Net Cashflow						
Total Net Cashflow	346,965,794,867	111,694,779,750	260,027,359,076	382,482,383,067	70,516,083,085	1,171,686,399,844
Profitability Indicators (Project returns after tax)						
NPV @ 20%	38,467,999,446	22,294,998,499	5,409,477,509	11,339,035,097	(27,010,189,154)	50,501,321,396
IRR	23.97%	27.28%	20.27%	20.65%	17.69%	20.84%
Profitability Indicators (Project returns after tax and financing)						
NPV @ 20%						83,697,939,261
IRR						21.81%



Whilst individually, the IRR of serviced apartment component < 20%, the combined result > 20%, thus as a whole the proposed mixed-use development is financially feasible.

CONCLUSION & RECOMMENDATION



CONCLUSION & RECOMMENDATION

Conclusion and Recommendation

Based on the conducted market and financial analysis, we conclude that:

- Hotel, Rental / Strata-title Office, Condominium, and Serviced apartment development is marketable.
- Whilst individually, the IRR of serviced apartment component < 20%, the combined result > 20%, thus as a whole the proposed mixed-use development is financially feasible, with the following development configuration:

Development Configuration	Condominium	Strata Title Office	Rental Office	Hotel	Serviced Apartment	TOTAL
Total Units / Rooms	248			200	100	540
Total SGA / NLA (sq.m)	35,920	18,000	13,726	5,944	6,240	79,790
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