

## Economy

### Bank Indonesia Estimates Economy to Grow 5%

[Thejakartapost.com](#) – October 21, 2016

Bank Indonesia sees Indonesia's economic growth in the third quarter as unlikely to be as strong as previously expected and only reach 5% (yoy). Overall economic growth for 2016 is estimated to stand between 4.9% and 5.3% (yoy). BI Executive Director of Communications Tirta Segara added that fiscal stimulus was expected to remain limited in line with adjustment of government spending in the second half of this year.

### BI Perkirakan Pertumbuhan Ekonomi di Kisaran 5%

Bank Indonesia memperkirakan pertumbuhan ekonomi Indonesia di kuartal ketiga tidak akan sekuat harapan semula dan hanya akan mencapai 5% (yoy). Keseluruhan pertumbuhan ekonomi 2016 diperkirakan di kisaran 4,9% dan 5,3% (yoy). Direktur Eksekutif Komunikasi BI Tirta Segara juga menduga stimulus fiskal akan tetap terbatas, sejalan dengan penyesuaian belanja pemerintah diparuh kedua tahun ini.

### Tax Amnesty : Declared Wealth Increases by Rp19 Trillion

[Bisnis.com](#) – October 20, 2016

The total amount of assets declared by tax payers stood at Rp3,856 trillion as of Thursday. Domestic declaration dominates at Rp2,731 trillion, while repatriation reaches Rp143 trillion or 14.3% of the targeted Rp1,000 trillion. Data from [Bisnis.com](#) shows that asset declaration increased by around Rp19 trillion after reaching Rp3,837 trillion last week, and increased by around Rp2 trillion from Rp3,854 trillion on Wednesday.

### Amnesti Pajak : Per 20 Oktober, Deklarasi Harta Naik Rp 19 Triliun

Jumlah nilai pernyataan harta yang disampaikan para wajib pajak dalam program amnesti pajak (tax amnesty) hingga Kamis (20/10/2016), pukul 15.25 WIB, mencapai Rp 3.856 triliun. Dari angka tersebut, nilai deklarasi dalam negeri mendominasi peraihan dengan Rp 2.731 triliun, sedangkan nilai repatriasi harta terpantau mencapai Rp 143 triliun atau sekitar 14,3% dari target Rp 1.000 triliun. Berdasarkan catatan [Bisnis.com](#), nilai pernyataan harta mengalami kenaikan sekitar Rp 19 triliun setelah menembus Rp 3.837 triliun pekan lalu (13/10) pada pukul 17.15 WIB, serta naik sekitar Rp 2 triliun dibandingkan Rabu (19/10) pukul 17.55 WIB yang mencapai Rp 3.854 triliun.

## **Trade Surplus Balance Increased to US\$1.2 Billion**

[Beritasatu.com](#) – October 18, 2016

Larger decline in import than exports contributed a surplus balance increase to US\$1.2 billion, the highest since the last 13 months. Lower export activity was due to sluggish global economy which in turn put pressure to global commodity prices. Head Statistics Indonesia (BPS) Suhariyanto expects that price recovery will continue until the end of this year which will fix Indonesian overall export as well as trade.

## **September, Perdagangan Surplus US\$ 1,2 Milyar**

Penurunan impor yang lebih besar ketimbang koreksi ekspor membuat surplus neraca perdagangan pada September bertambah, menjadi US\$ 1.2 milyar atau tertinggi dalam 13 bulan terakhir. Menurunnya ekspor lantaran ekonomi global masih lesu, sehingga harga komoditas dunia masih tertekan. Kepala Badan Pusat Statistik Suhariyanto berharap pemulihan harga tetap berlanjut hingga akhir tahun ini dan memperbaiki ekspor maupun kinerja perdagangan RI secara keseluruhan.

## **General**

### **Jakarta-Cikampek Toll Tariff Hikes by 22 October 2016**

[Kompas.com](#) – October 17, 2016

The government will increase the tariff of Jakarta-Cikampek toll road on Saturday (22/10/2016). This adjustment is based on the Public Work and Housing Minister Policy No. 799/KPTS/M/2016 and calculated based on two years inflation. In this case, NPJT and Jasa Marga use the inflation of the closest area, Bekasi amounting to 8.13%. Group I vehicle, the tariff increases from Rp13,500 to Rp15,000, Group II increases to IDR 23,500 from IDR 21,500. Meanwhile, the Group III raises from Rp27,000 to Rp30,000 and the Group IV from Rp41,000 to Rp44,000.

### **Tarif Tol Jakarta – Cikampek Naik 22 Oktober 2016**

Pemerintah akan mulai memberlakukan kenaikan tarif Tol Jakarta-Cikampek pada Sabtu (22/10/2016) pukul 00.00 WIB. Kenaikan ini didasari oleh Keputusan Menteri Pekerjaan Umum dan perumahan Rakyat (PUPR) nomor 799/KPTS/M/2016 tertanggal 14 Oktober 2016 dan dihitung berdasarkan angka inflasi selama dua tahun. Dalam hal ini, BPJT dan Jasa Marga mengambil inflasi dari daerah paling dekat yakni Bekasi sebesar 8,13 persen. Untuk golongan satu naik dari Rp 13.500 menjadi Rp 15.000, kemudian golongan dua menjadi Rp 23.500 dari sebelumnya Rp 21.500 dan golongan tiga dari Rp 27.000 menjadi Rp 30.000. Selanjutnya, golongan empat awalnya Rp 34.000 menjadi Rp 37.000, dan terakhir golongan lima menjadi Rp 44.000 dari awalnya sebesar Rp 41.000.

## **MRT Jakarta Construction Reaches 50% Progress**

*Kompas.com – October 18, 2016*

Data from PT MRT Jakarta per 30 September 2016 shows that the construction progress of MRT phase 1 from Lebak Bulus to Bundaran HI has reached 58%. This first phase consists of two projects, elevated and underground. Construction expected to complete in 2018 and initial operation to start in May 2019.

## **Ini Progres Konstruksi MRT Jakarta**

Berdasarkan laporan data dari PT MRT Jakarta per 30 September 2016, progress pembangunan MRT fase 1 dari Lebak Bulus ke Bundaran HI telah mencapai 58 persen. Fase 1 terdiri dari dua pengerjaan, yaitu jalan melayang dan jalan bawah tanah. Pembangunan diperkirakan akan selesai di tahun 2018 dan mulai beroperasi pada Mei 2019.

## **Government Plans for New Dry Port Location**

*Bisnis Indonesia – October 19, 2016*

The government plans to develop new dry port on Java Island to trim dwelling time by conducting assessment on services standards and price with related companies, service users and other stakeholders. Coordinating Maritime Minister Luhut Binsar Pandjaitan stated some possible location such as Tangerang Banten, Bogor and West Java.

## **Pemerintah Petakan Lokasi Baru Dry Port**

Pemerintah tengah menyusun rencana pembangunan dry port di sejumlah titik baru di Pulau Jawa guna menurunkan waktu inap barang di pelabuhan dengan melakukan kajian standarisasi layanan dan harga bersama dengan segenap pemilik perusahaan, pengguna jasa, dan pemangku kepentingan terkait. Menteri Koordinator bidang Kemaritiman Luhut Binsar Pandjaitan menyebutkan, beberapa lokasi yang ditargetkan memiliki dry port misalnya Tangerang Banten, Bogor Jawa Barat.

# Property

## **MMLP & GIC Invest in Three Modern Warehouses at Rp800 Billion**

*Bisnis.com – October 20, 2016*

PT Mega Manunggal Tbk. and Government Investment Corporation (GIC), through their joint venture company, PT Mega Khatulistiwa Properti (MKP), will invest Rp800 billion to develop 3 modern storehouse with 115.000 m<sup>2</sup> total area. The storehouses' development in Bekasi and Cileungsi is hoped to finish in 2017 and currently MKP has signed contract with several clients with occupancy rate up to 67%.

## **Bangun 3 Gedung Modern, MMLP & GIC Investasi Rp 800 Miliar**

Emiten properti logistik, PT Mega Manunggal Tbk. dan Government Investment Corporation (GIC) melalui perusahaan patungan, PT Mega Khatulistiwa Properti (MKP) menggelontorkan investasi sebesar Rp 800 miliar untuk membangun 3 gudang modern baru seluas 115.000 m<sup>2</sup>. Pembangunan gedung di Bekasi dan Cileungsi ini diharapkan untuk selesai pada 2017 dan hingga saat ini, MKP telah meneken kontrak dengan sejumlah klien dengan tingkat okupansi mencapai 67%.

## **Modernland Develops 32% of JGC Land**

[BeritaSatu.com](#) – October 17, 2016

PT Modernland Realty Tbk (Modernland), through its subsidiary PT Mitra Sindo Sukses (MSS), has developed around 32% or 120 hectares of the 370 hectares plot of land at Jakarta Garden City (JGC). "The remaining 250 hectares will be allocated for residential areas in the form of landed houses and apartments as well as commercial and entertainment zones," Sami Miettinen, President Director of PT Mitra Sindo Sukses said.

## **Modernland Kembangkan 32 Persen Lahan JGC**

PT Modernland Realty Tbk (Modernland) telah mengembangkan sekitar 32% atau 120 hektar (ha) dari total lahan Jakarta Garden City (JGC) yang mencapai 370 hektar. Pengembangan JGC dilakukan oleh PT Mitra Sindo Sukses (MSS), anak usaha Modernland. "Sisanya seluas 250 hektar nantinya direncanakan untuk pembangunan kawasan residensial berupa landed house dan apartemen serta kawasan komersial seperti gedung perkantoran serta tempat hiburan," papar Sami Miettinen, direktur utama PT Mitra Sindo Sukses.

## **MLTA Expects Rp72 Billion from Melrose**

[Bisnis Indonesia](#) – October 20, 2016

PT Metropolitan Land expects Rp72 billion in sales from its latest commercial project, Ruko (shophouse) Melrose located in Cakung, East Jakarta after the success in the first and second phase of Ruko Boulevard. General Manager of the company, Edwin H. Wardhana said that Melrose project is built on 5,000 meter square land areas.

## **MLTA Bidik Omzet Rp 72 Miliar**

PT Metropolitan Land Tbk. menargetkan penjualan Rp 72 miliar dari proyek komersial terbaru, yakni rumah toko Melrose di Cakung, Jakarta Timur setelah sukses dengan penjualan tahap pertama dan kedua ruko Boulevard. General Manager PT Metropolitan Land Tbk. (MLTA) Menteng Edwin H. Wardhana mengatakan, rumah toko atau ruko Melrose dibangun di lahan 5.000 meter persegi (m<sup>2</sup>).

## **Astra Intensifies Investment in Property Projects**

*Koran Kontan – October 17, 2016*

PT Astra Internasional Tbk. (ASII) is actively expanding its property business. After developing high class office and apartment buildings in Sudirman, Central Jakarta, Astra will next develop an integrated property on 70 hectare land area in Cakung, East Jakarta. The project which will start in Q4 2017 is a joint project with PT Mitra Sindu Makmur, a subsidiary of PT Modernland Realty Tbk.

## **Astra Ngebut di Proyek Properti**

PT Astra Internasional Tbk. (ASII) semakin serius geluti bisnis properti. Setelah mengembangkan gedung perkantoran dan apartemen elit di Sudirman, Jakarta Pusat, Astra akan mengembangkan proyek properti terpadu di lahan seluas 70 hektar di Cakung, Jakarta Timur. Proyek yang akan meluncur pada kuartal IV 2017 ini adalah proyek bersama PT Astra Land Indonesia dengan anak usaha PT Modernland Realty Tbk., PT Mitra Sindu Makmur.

## **Kurnia Land Group Initiates Four Condotel Projects**

*Koran Kontan – October 13, 2016*

Kurnia Land Group initiates its property business by developing four condotel projects. The first project worth Rp300 billion is Sahid Eminence Ciloto Puncak in West Java with soft opening schedule at 10 November. From 379 units, 80% has been sold while 113 units are set aside as sustainable assets. The second project worth Rp200 billion is Sahid Cleveland Bandung with 370 units, followed by Sol House Jimbaran Bali worth Rp200 billion and Melia Kepulauan Riau worth Rp300 billion with management from Melia Hotels International.

## **Bangun Empat Kondotel, Kurnia Land Anggarkan Rp 1 Triliun**

Kurnia Land Group merintis bisnis properti dengan empat proyek kondotel. Proyek pertamanya yang bernilai Rp 300 milyar adalah Sahid Eminence Ciloto Puncak di Jawa Barat yang akan soft opening 10 November mendatang. Dari 379 unit, 80% unit sudah terjual sementara 113 unit sisanya ditahan sebagai aset berkelanjutan. Proyek kedua Kurnia Land Group adalah Sahid Cleveland Bandung dengan 370 unit, dilanjutkan dengan Sol House Jimbaran Bali dan Melia Bintang Kepulauan Riau dengan manajemen Melia Hotels International.

## **West Vista Apartment Completes in 2018**

*Investor Daily – October 20, 2016*

Singaporean-based property developer, Keppel Land targets the development of West Vista to complete in 2018. The project is built on 3 hectares of land area and currently constructing its 21st floor. The Apartment is strategic and integrated with the main transportation network and other supporting facilities such as shopping malls, international school and easy access to Soekarno-Hatta International Airport.

## **Apartemen West Vista Tuntas 2018**

Keppel Land yang berbasis di Singapura menargetkan pembangunan apartemen West Vista di Jakarta Barat akan tuntas pada 2018. Proyek yang berdiri di atas lahan seluas 3 hektar (ha) itu, kini memasuki tahap konstruksi lantai 21. Apartemen ini berlokasi strategis dan terintegrasi oleh jaringan utama transportasi serta fasilitas pendukung lainnya seperti pusat perbelanjaan dan sekolah internasional dengan akses yang mudah ke Bandara Internasional Soekarno-Hatta.

## **DMAS Aims for 856 Hectares of Residential Development**

*Bisnis Indonesia – October 15, 2016*

Director of PT Puradelta Lestari Tbk. (DMAS) Tony Suwanto states that it will release around 350 to 400 units of landed house by the first half of 2017. The 856 hectare residential cluster which targets domestic market is still in planning and design phase.

## **DMAS Rambah Segmen Residensial**

Direktur PT Puradelta Lestari Tbk. (DMAS) Tony Suwanto mengatakan bahwa perseroan akan merilis sekitar 350 sampai 400 unit rumah tapak pada paruh pertama 2017. Kluster residensial seluas 856 hektar yang ditargetkan untuk pasar domestik ini masih dalam tahap perencanaan dan desain.

**Research Department**  
**Knight Frank / PT. Willson Properti Advisindo**

Wisma Nugra Santana #17-03  
Jl. Jend. Sudirman Kav. 7 – 8  
Jakarta 10220, Indonesia

T+62 (21) 570 7170  
F+62 (21) 570 7177

© Copyright 2016 | Knight Frank / PT. Willson Properti Advisindo

This report is published for general information only. Although high standards have been used in the preparation for the information, analysis, views and projections presented in this report, no legal responsibility can be accepted by Knight Frank / PT. Willson Properti Advisindo for any loss or damage resultant from the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank in relation to particular properties or projects. Reproduction of this report in whole or in part is allowed with proper reference to Knight Frank Research.

# INTERNATIONALLY KNOWN, LOCALLY RESPECTED

Knight Frank stands for the highest standards of quality and integrity in global property transactional, management and advisory services. Our reputation for uncompromising professionalism in everything we do is earned day in and day out serving our clients and earning their trust.

## About Knight Frank in Indonesia

Knight Frank has strengthened its Indonesian presence with collaboration with PT. Willson Properti Advisindo, Indonesia. A strong track record of impressive local and regional MCN clients has already been built since its establishment. Knight Frank in Indonesia is part of Knight Frank Newmark, an integrated global property advisory firm, which has a powerful network of over 519 offices in more than 58 countries across six continents in established and emerging property markets.

Our clients have access to the most up-to-date intelligence on local, national and regional residential and commercial property markets worldwide. This information coupled with the experience and expertise of Knight Frank's professionals, enable us to help our clients achieve their property aims.

We assist the creators, owners and users of property to enhance the value of their residential and commercial spaces as investments, and as effective and attractive places in which to live, work and play.

## OUR SERVICE RANGE



### Consultancy & Research

Market and feasibility studies, highest and best use studies, site research, township service charge/maintenance cost studies, market repositioning analysis, strategic portfolio review, investment strategy and due diligence, value enhancement strategy.



### Valuation Advisory

Valuation of all property types throughout Indonesia for mortgage, financial reporting, acquisition & disposal, insurance and loan workout. Valuation is an important element in IPO and REIT listing, mergers & acquisitions, corporate restructuring & Investment decision.



### Investment Sales

Assist in the acquisition and disposal of all types of investment grade real estate, which include entire residential, office, retail and industrial properties or part thereof, hotels, golf courses, luxury bungalows as well as development land. Provide advice on acquisition and divestment strategies to help optimize returns and values.



### Residential Project Sales and Leasing

Project consultancy, marketing and sales of new local and overseas residential developments. Our experienced marketing team will tap on innovative ideas, good understanding of the local market & property trends, and capitalize on its strong networking to ensure successful project launches.



### Commercial Sales and Leasing

Advisory and tenant representation services for offices investors and occupiers. Corporate consultancy and advisory services on an organisation's occupation needs. Creation and implementation of marketing strategies for new commercial projects.



### Property Management and Building Engineering Services

Asset and Property Management Services (Asset Management, Facility/ Property Management & Consultancy, Marketing Communication, Technical Building Due Diligence), Engineering Support Services (M&E Design Review, M&E Audit, M&E Maintenance Management, Energy Audit, Energy Management, Testing & Commissioning).

