# TABLE OF CONTENTS

**APPROVAL PAGE**  
i.

**ABSTRACT**  
ii.

**PREFACE**  
iii.

**TABLE OF CONTENTS**  
iv.

**LIST OF TABLES**  
vii.

**LIST OF ATTACHMENT**  
viii.

## I. INTRODUCTION

1.1. Background  
1.

1.2. Purpose of the Study  
1.

1.3. The Methodology  
2.

## II. THEORETICAL REVIEW

2.1. Apartment  
4.

2.2. Economic and Governmental Aspect  
4.

2.2.1. Socio-economic Sector  
4.

2.2.2. Governmental Sector  
5.

2.3. Marketing Aspect  
6.

2.3.1. Analysing Marketing Opportunities  
6.

2.3.2. Selecting Target Markets  
6.

2.3.3. Developing the Marketing Mix  
7.

2.4. Technical Aspect  
8.

2.4.1. Planning Guidance  
8.

2.4.2. Building Planning  
9.

2.4.3. Land  
10.

2.4.4. Government Policy  
10.

2.5. Financial Aspect  
11.

2.5.1. Pay Back Period  
11.

2.5.2. Net Present Value (NPV)  
12.
II.5.3. Internal Rate of Return (IRR) 12.
II.5.4. Profitability Index (PI) 12.
II.5.5. Profit Margin on Sales 12.
II.5.6. Return on Equity (ROE) 12.
II.5.7. Return on Investment (ROI) 12.

III. OVERVIEW OF APARTMENT BUSINESS 13.
   III.1.3. Apartment Supply Condition in Jabotabek 15.
   III.1.4. Legal Aspect 16.
III.2. Overview of Tangerang and Lippo Karawaci. 17.
III.3. Overview of Amartapura Apartment 18.
   III.3.2. Project Location 19.
   III.3.3. Project Description 19.

IV. MARKETING ANALYSIS 22.
IV.1. Investment Interest 22.
IV.2. Demand and Supply Projection 23.
IV.3. Facilities 23.
IV.4. Apartment Unit Price 23.
IV.5. Sales Level 23.

V. TECHNICAL ANALYSIS 26.
V.2. Building Planning 27.
V.2.1. Design Criteria 27.

VI. FINANCIAL ANALYSIS 29.
VI.1. Investment Planning 30.
VI.2. Project Funding 30.
VI.3. Interest 30.
VI.4. Loan Payment and Interest Payment 30.
VI.7. Spending 31.
VI.8. Lost-Profit Projection 32.
VI.11. Internal Rate of Return 32.
VI.12. Profitability Index 33.
VI.13. Pay Back Period 33.
VI.14. Profit Margin on Sales 33.
VI.15. Return on Equity 33.
VI.16. Return on Investment 34.

VII. SUMMARY AND CONCLUSIONS 35.

BIBLIOGRAPHY  ix.

ATTACHMENT
LIST OF TABLES


Table 3. Apartment Distribution in Jabotabek

Table 4. Ten Biggest Company in Apartment Business in Jabotabek 1996 - 2000

Table 5. Apartment's Planning

Table 6. Investment Planning

Table 7. Depreciation
LIST OF ATTACHMENT

Attachment 1. Financial Table Analysis
   Attachment 1a. Deposit rates and exchange rates
   Attachment 1b. Interest Table
   Attachment 1c. Deposit interest
   Attachment 1d. Table of Receivable
   Attachment 1e. Table of Spending
   Attachment 1f. Lost-Profit Table
   Attachment 1g. Cash Flow
   Attachment 1h. Net Cash Flow
   Attachment 1i. Net Present Value
   Attachment 1j. Profitability Index
   Attachment 1k. Internal Rate of Return

Attachment 2. Apartment Specification
   Attachment 2a. Typical Unit Specification
   Attachment 2b. Typical Unit Plan
   Attachment 2c. Project Boundaries
   Attachment 2d. Monthly Work Progress Schedule

Attachment 3. Price List and Payment Schedule


Attachment 5. Facilities in Several Apartment in Jakarta

Attachment 6. Price list of Strata Titles Apartment in Jakarta 1992

Attachment 7. Sales/Occupancy Rate of Strata Apartment

Attachment 8. Pricing Trends on Strata Title Apartment


Attachment 10. Reason for Choosing Location

Attachment 11. Table of Interest Rate and Exchange Rate

Attachment 12. Sales Level of Several Apartment in Jakarta.