

Penelitian ini bertujuan untuk menganalisis pemanfaatan tanah kosong milik PT.XXX yang terletak di Jl. Kalisahak, Kelurahan Klitren, Kecamatan Gondokusuman, Kota Yogyakarta, Provinsi Daerah Istimewa Yogyakarta, ini dalam kondisi belum termanfaatkan secara optimal, sehingga hilangnya potensi ekonomi dan sosialnya, sedangkan tanah ini memiliki potensi untuk dapat dikembangkan sebagai lahan yang dapat menghasilkan pendapatan dengan melihat potensi dan pertumbuhan di wilayah sekitarnya. Data yang dianalisis terdiri dari data primer dan data sekunder. Data primer diperoleh dari hasil observasi, wawancara langsung kepada pemilik aset, developer properti, Dinas Tata Ruang Kota Yogyakarta dan manajer properti. Data sekunder diperoleh dari data publikasi dari beberapa instansi antara lain BPS, PHEI, Bank Indonesia, dan instansi lain yang terkait dengan penelitian. Analisis pemanfaatan tanah dilakukan dengan tiga analisis yaitu pertama analisis *Highest and Best Use* (HBU), metode analisis meliputi aspek fisik dan lokasi, aspek legal/peraturan, analisis pasar permintaan dan penawaran, serta analisis kelayakan keuangan menggunakan pendekatan pendapatan metode analisis arus kas terdiskonto (*discounted cash flow analysis*) dengan indikator *Net Present Value* (NPV), *Internal Rate of Return* (IRR), *Payback Period* (PBP) dan *Benefit Cost Ratio* (BCR). Berdasarkan analisis pasar dan arahan dari PT.XXX dengan developer properti diperoleh tiga alternatif pengembangan tanah yang memungkinkan yaitu kost eksklusif, kos-kosan dan coffeee shop. Berdasarkan hasil analisis yang telah dilakukan oleh peneliti, pengembangan dengan penggunaan tertinggi dan terbaik adalah pengembangan *coffeee shop* dengan nilai NPV sebesar Rp3.188.187.101

**Kata Kunci:** *Highest and Best Use, Tanah Kosong, Properti, Discounted Cash Flow*

## ABSTRACT

*This research aims to analyze the use of vacant land belonging to PT.XXX located on Jl. Kalisahak, Klitren Village, Gondokusuman District, Yogyakarta City, Yogyakarta Special Region Province, is in a condition that has not been utilized optimally, resulting in the loss of its economic and social potential, while this land has the potential to be developed as land that can generate income by looking at the potential and growth in the surrounding area. The data analyzed consists of primary data and secondary data. Primary data was obtained from observations, direct interviews with asset owners, property developers, the Yogyakarta City Spatial Planning Service and property managers. Secondary data was obtained from published data from several agencies, including BPS, PHEI, Bank Indonesia, and other agencies related to research. Land use analysis is carried out using three analyses, namely the first Highest and Best Use (HBU) analysis, the analysis method includes physical and location aspects, legal/regulatory aspects, market demand and supply analysis, as well as financial feasibility analysis using the income approach, discounted cash flow analysis method (discounted cash flow analysis) with Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PBP) and Benefit Cost Ratio (BCR) indicators. Based on market analysis and direction from PT.XXX with property developers, three possible land development alternatives were obtained, namely exclusive boarding houses, boarding houses and coffee shops. Based on the results of the analysis carried out by researchers, the development with the highest and best use is the development of a coffee shop with an NPV value of IDR 3,188,187,101*

**Keywords:** *Highest and Best Use, Vacant Land, Property, Discounted Cash Flow*