

## INTISARI

Penelitian ini bertujuan untuk optimalisasi aset Pemerintah Provinsi Jawa Tengah yaitu tanah terbangun di Jalan Pasar Banggi Kabupaten Rembang. Tanah tersebut memiliki luas 5.000 m<sup>2</sup> dan berada di kawasan potensial. Optimalisasi aset menggunakan analisis dan uji *Highest and Best Use* (HBU). Data penelitian terdiri dari data primer dan data sekunder. Data primer meliputi data fisik objek penelitian, data pasar properti sejenis, serta data pendapatan dan biaya dari alternatif penggunaan properti. Data tersebut diperoleh melalui survei, observasi lapangan dan wawancara. Data sekunder diperoleh dari Badan Pusat Statistik, situs *damodaran.com*, dan data dari instansi terkait penelitian. Analisis terdiri dari analisis pasar, analisis keuangan dan uji *Highest and Best Use* (HBU). Analisis pasar digunakan untuk menentukan alternatif penggunaan properti yang paling memungkinkan, terdiri dari analisis produktivitas properti, permintaan dan penawaran, serta perspektif masyarakat. Analisis keuangan dilakukan dengan membuat simulasi pengembangan properti, berupa pembangunan properti dan perhitungan aliran kas (*Discounted Cash Flow*). Uji *Highest and Best Use* (HBU) digunakan untuk menentukan properti yang paling optimal, dilihat dari uji aspek hukum, fisik, kelayakan finansial dan produktivitas maksimal.

Hasil penelitian memberikan beberapa alternatif penggunaan properti yaitu hotel dan gudang sewa. Penggunaan properti dari hasil analisis dan uji *Highest and Best Use* (HBU) di Jalan Pasar Banggi Kabupaten Rembang yaitu hotel. Perhitungan aliran kas (*Discounted Cash Flow*) selama 30 tahun dengan *Net Present Value* (NPV) sebesar Rp9.115.055.219, *Internal Rate of Return* (IRR) sebesar 16%, *Pay Back Period* (PBP) selama 10 tahun dan *Profitability Indeks* (PI) sebesar 1,31.

Kata Kunci: Optimalisasi Aset, *Highest and Best Use*, Penggunaan Properti, Analisis Pasar, Analisis Keuangan, Pengujian HBU, Perhitungan Aliran Kas, *Net Present Value*, *Internal Rate of Return*, *Pay Back Period*, *Profitability Indeks*

## ABSTRACT

The objective of this study is to optimize the assets of the Central Java Provincial Government, namely land built on Jalan Pasar Banggi, Rembang Regency. The land has an area of 5,000 m<sup>2</sup> and is located in a potential area. *Highest and Best Use* (HBU) analysis and test are used in this asset optimization. The research data consists of primary and secondary data. Primary data includes physical objects of research, similar property market data, and data on income and costs from alternative of property. The data is obtained through surveys, field observations and interviews. Secondary data is obtained from the Central Statistics Agency, the damodaran.com website, and data from relevant research institutions. The analysis consists of market analysis, financial analysis and *Highest and Best Use* (HBU) test. Market analysis that is used to determine the most feasible alternative of property consists of analysis of property productivity, demand and supply, and community perspectives. Financial analysis is done by providing a simulation of property development, in the form of property development and *cash flow calculation (Discounted Cash Flow)*. The *Highest and Best Use* (HBU) test is used to determine the most optimal property, judging from the legal, physical, financial feasibility and maximum productivity tests.

The results of the study provide several alternatives of property such as hotels and warehouse rentals. Related to that, hotel as the property located on Jalan Pasar Banggi, Rembang Regency is used in *Highest and Best Use* (HBU) analysis and test result. Calculation of cash flow (*Discounted Cash Flow*) for 30 years with a *Net Present Value* (NPV) is Rp. 9,115,055,219, Internal Rate of Return (IRR) is 16%, Pay Back Period (PBP) for 10 years and Profitability Index (PI) is 1.31.

Keywords: Asset optimization, *Highest and Best Use*, Property, Market Analysis, Financial Analysis, HBU Test, *Discounted Cash Flow*, *Net Present Value*, *Internal Rate of Return*, *Pay Back Period*, *Profitability Indeks*