

INTISARI

Salah satu pengembang di bidang *real estate*, PT R, mengembangkan beberapa proyek, diantaranya Mal dan Hotel I di Kabupaten Gresik yang akan beroperasi pada tahun 2018 mendatang. Atas dasar kepentingan pelaporan keuangan perusahaan, dibutuhkan estimasi nilai aset milik perusahaan. Mengacu pada Standar Penilaian Indonesia (SPI), dibutuhkan nilai wajar properti sebagai dasar nilai untuk kepentingan pelaporan keuangan. Selain itu, dalam kondisi pasar yang dinamis berpengaruh terhadap performa investasi yang diharapkan oleh investor, akan memberikan perubahan ekspektasi atas investasi. Berdasarkan 2 hal tersebut, penelitian tentang penilaian properti dan analisis investasi dilakukan.

Penelitian ini bertujuan untuk mengestimasi nilai wajar properti Mal dan Hotel I untuk kepentingan pelaporan keuangan. Properti objek penilaian berupa pusat perbelanjaan dan hotel merupakan properti khusus dan masih dalam tahap pembangunan. Tujuan kedua penelitian yaitu menganalisis kembali performa investasi berdasarkan kondisi pasar properti saat ini, sehingga diketahui bagaimana performa investasi proyek Mal dan Hotel I dibandingkan dengan yang diharapkan pada *feasibility study* proyek.

Metode pendekatan biaya digunakan untuk menilai properti objek dengan mengestimasi nilai tanah dan bangunan secara terpisah. Nilai tanah diestimasi dengan menggunakan prinsip *Englobo Land* dan metode perbandingan data pasar, untuk nilai bangunan diestimasi dengan berdasarkan pada Biaya Teknis Bangunan (BTB), Indeks Material (IM) dan Indeks Lantai (IL) yang berlaku. Analisis performa investasi dilakukan dengan menggunakan indikator kelayakan investasi, yaitu NPV, IRR, *Payback Period* dan *Profitability Index*.

Hasil penelitian yang pertama diperoleh estimasi nilai wajar properti Mal dan Hotel I pada tanggal penilaian 15 Agustus 2017 Rp582.454.601.000,00. Berdasarkan analisis investasi, diketahui bahwa investasi Mal dan Hotel I masih mampu memberikan keuntungan bagi PT R, meskipun performa investasi saat ini berbeda apabila dibandingkan dengan performa berdasarkan *feasibility study* yang sudah ada.

Kata Kunci: Penilaian Properti, Metode Pendekatan Biaya, Metode Pendekatan Pasar, *Englobo Land*, Analisis Investasi.

ABSTRACT

One of the real estate developers, PT R, is developing their projects such as Mal and Hotel I in Gresik Regency, which will be operating in 2018. Based on the company's financial reporting, it requires the estimated value of company's assets. Referring to the Indonesian Valuation Standard, or known as SPI, it takes the fair value of property as the basis value for the financial reporting purposes. In addition of dynamic market conditions could affect the investment performance that already expected by the investor, the expected investment performance also may be changed. Based on those issues, the research about property valuation and investment analysis comes up with 2 main purposes.

This research is proposed to estimate the property fair value of Mal and Hotel I for the purposes of financial reporting. The objects are shopping center and hotel building which are specialized properties, and still under construction. Furthermore, this research also analyze the performance of investment based on property market condition nowadays.

Cost method is used to estimate the property value by estimating the value of land and building separately. Land value is estimated by Englobo Land principles and market data comparison method. Building value is estimated based on the applied Biaya Teknis Bangunan (BTB), Indeks Material (IM) and Indeks Lantai (IL). The investment performance is analyzed by investment performance indicators, such as NPV, IRR, payback period and profitability index.

Based on the obtained results of this research, first, the estimated Mal and Hotel I property fair value based on the valuation date, August 15th, 2017 is Rp582.454.601.000,00. Then, the investment performance analysis, based on the results of investment performance indicators shows that the investment of Mal and Hotel I is still able to generate profit for PT R, although the expected performances are different from feasibility study results.

Key Words: Property Valuation, Cost Approach, *Englobo Land*, Market Approach, Investment Analysis.