

Pasar Jumat Vertical Housing Redevelopment Project in Lebak Bulus TOD

Market Sounding - Plenary Session

8 July 2024

Disclaimer

Important notes:

1. Information related to the Project plan included in this market sounding material is indicative and is subject to change according to the development of the Project preparation stage, including based on discussions and/or input from market participants in the market sounding stage;
2. Information related to the Project plan included in this material as well as verbally conveyed in the market sounding discussion is confidential and limited to invited market participants;
3. Information submitted by market participants will be treated as confidential information and will not be disclosed to other market participants; and
4. The market sounding is conducted to obtain inputs from the market players and not to seek any commitments from the participants.

Rundown of the Market Sounding



Ra Suites Simatupang

Jl. TB Simatupang No.30, Cilandak, South Jakarta 12430



July 8th, 2024

08.30 – 14.30

Time (WIB)	Agenda			PIC/ Presenter
08.30 – 09.00	Registration			Ministry of Public Works and Housing (PUPR)
09.00 – 09.30	Opening Remarks			<ul style="list-style-type: none"> Triono Junoasmono (Director General of Infrastructure Financing of PUPR) Imelda Alini Pohan (Director of Marketing of Perumnas) Nozomu Ono (Senior Representative of JICA Indonesia Office)
Plenary Session:				Permana Lazuardi (Head of Sub-Directorate of Investment Plan Legalization of DGIF PUPR)
09.30 – 09.50	Project Location and Background			<ul style="list-style-type: none"> Haryo Bakti Martoyoedo (Director of Housing Financing Implementation of DGIF PUPR) M. Rizky Ikhsani (TOD Advisor of PT MRT Jakarta)
09.50 – 10.10	Government Plan and Commitment			Haryo Bakti Martoyoedo (Director of Housing Financing Implementation of DGIF PUPR)
10.10 – 10.30	Perumnas' Role as Implementing Agency			Imelda Alini Pohan (Director of Marketing of Perumnas)
10.30 – 11.00	Commercial and Technical Information			Iqbal Adam (JICA Consultant Team)
11.00 – 11.15	Project Schedule			Iqbal Adam (JICA Consultant Team)
11.15 – 11.30	Closing Remarks			Triono Junoasmono (Director General of Infrastructure Financing PUPR)
11.30 – 11.45	Q&A			Permana Lazuardi (Head of Sub-Directorate of Investment Plan Legalization of DGIF PUPR)
11.45 – 12.30	Break and lunch time			
One-on-One Interview:				
12.30 – 13.10	Session 1	Slot 1	Slot 2	PUPR, Perumnas, JICA Consultant Team
13.10 – 13.50	Session 2	Slot 3	Slot 4	PUPR, Perumnas, JICA Consultant Team
13.50 – 14.30	Session 3	Slot 5	Slot 6	PUPR, Perumnas, JICA Consultant Team

Background and Objective of the Market Sounding

Background:

- To address the housing backlog in urban areas, the Ministry of Public Works and Housing (PUPR) is planning to optimize the public land near the transit area for vertical housing, commercial development, and essential infrastructure. Pasar Jumat area, owned by PUPR, is strategically located adjacent to Lebak Bulus MRT Station and within a prime Lebak Bulus Transit Oriented Development (TOD) area. PUPR is committed to revitalizing the Pasar Jumat area while responding to the TOD context through an urban renewal approach.
- The development of the area is planned to be implemented in phases. Phase I of the development focuses on synergizing vertical housing redevelopment and commercial facility new development with Pasar Jumat area revitalization and TOD facilities (the Project). This synergy aims to enhance the land value of the area that can be captured to finance public and social infrastructure. The Project is envisioned as the model case of affordable housing development that coexists with commercial facility development using Land Value Capture (LVC) in a TOD area.
- PUPR is seeking innovative designs from the private sector for value-added development of the area. Consequently, Market Sounding is necessary to attract private sector participation, gather insights, and ensure the proposed plans align with market demands and innovative trends in urban development.

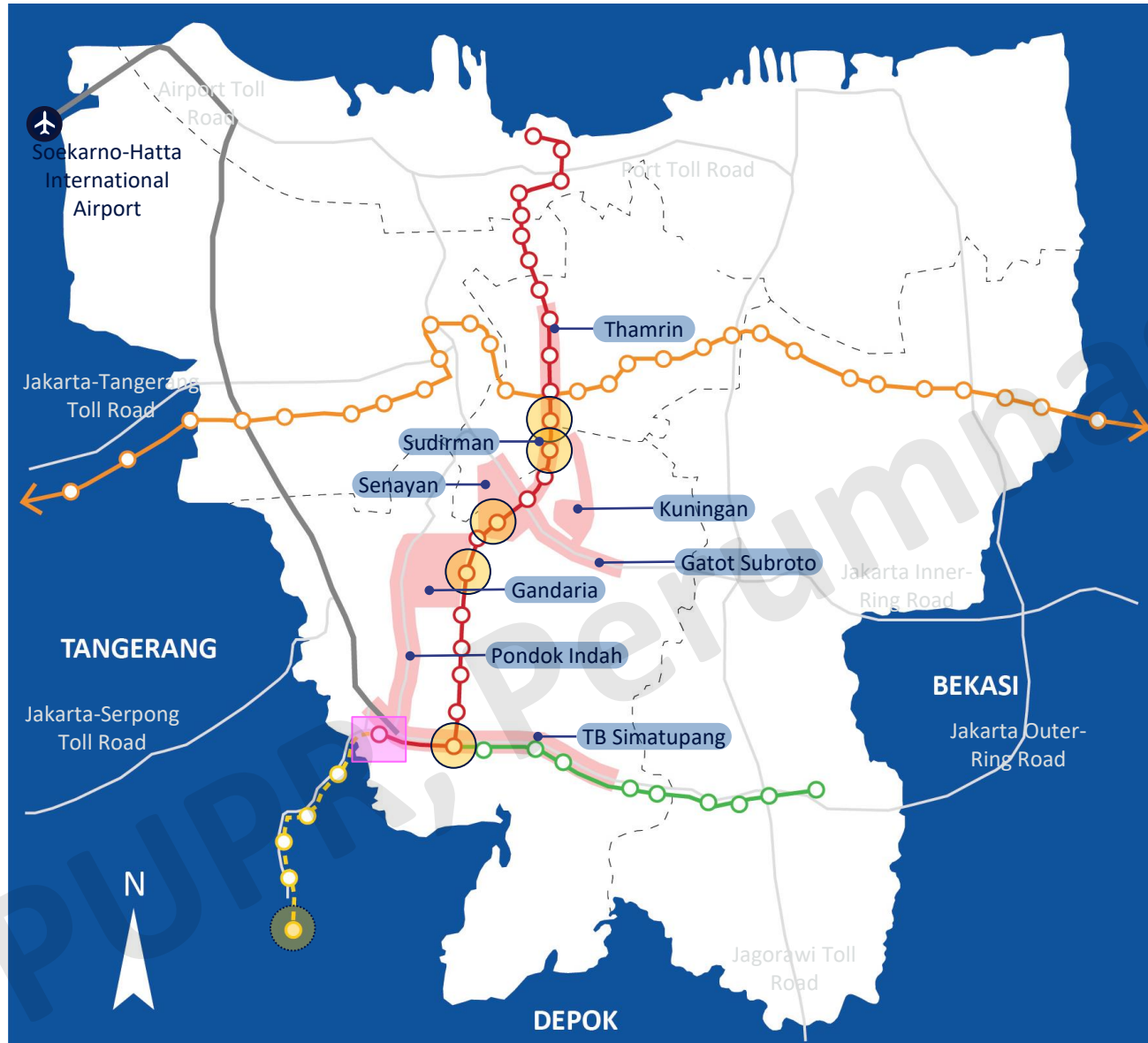
Objectives:

- To provide an overview to potential private investors regarding Pasar Jumat Vertical Housing Redevelopment Project (“the Project”);
- To obtain input and/or responses from potential private investors related to the plan, scope, structure, scheme, and risk allocation of the Project;
- To obtain inputs from potential private investors on how to further improve the attractiveness of the Project from the private perspective; and
- To promote the Project to potential private investors both national and international as well as other parties who have an interest in the Project.

- **Project Location and Background**
- **Government Plan**
- **Perumnas' Role as Implementing Agency**
- **Commercial and Technical Information**
- **Project Schedule**

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Lebak Bulus area, part of the MRT network of Jakarta, enjoys locational advantages to emerging business districts and vital facilities



Lebak Bulus TOD area, envisioned as the Southern Gateway to the MRT system of Jakarta, is located in the proximity of **emerging business district** in South Jakarta and has **convenient accessibility to vital facilities** (e.g., toll road, Soekarno-Hatta International Airport, MRT network) which presents a prime opportunity for high-value development.



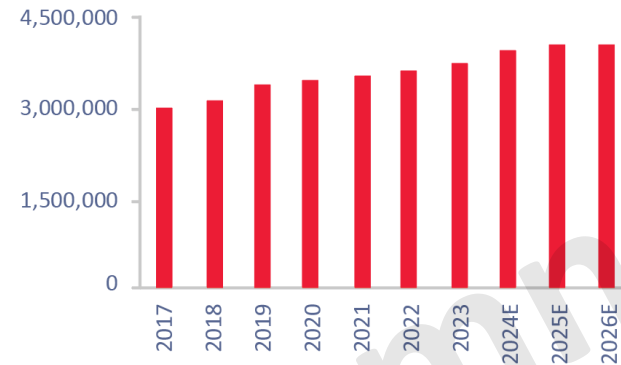
- North South Line
(Phase I: Lebak Bulus – HI; Phase II: HI – Ancol Barat)
 - North South Extension (Pondok Cabe – Lebak Bulus)
 - East West Line (Balaraja – Cikarang)
 - Outer Loop Line (Fatmawati – TMII)
-
- TOD Area
 - Potential TOD Area
 - Lebak Bulus TOD
 - Business District

There is a rebound of rental office space demand outside the CBD in Jakarta, including the surrounding of Lebak Bulus area

Blok M, TB Simatupang, Pondok Indah, and Gandaria and its surrounding, including Lebak Bulus TOD, can be considered as business district outside the CBD.



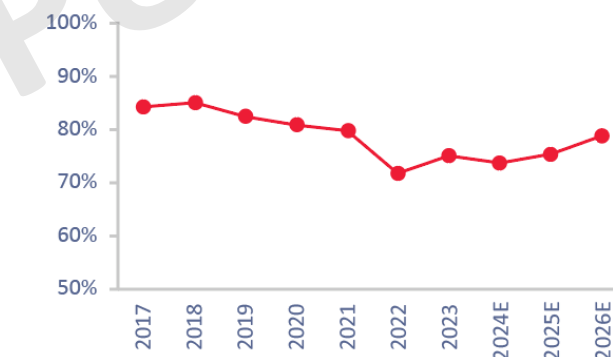
Cummulative Supply (sq m)



The office space supply is growing steady despite at a moderate pace.

It is expected that **approximately 340,000 sq m of new supply** will be added between 2024 and 2026.

Occupancy rate



Office space demand is regaining enthusiasm after pandemic ends.

Various sectors, including **banking, digital infrastructure, start-ups, mining**, are seeking high-quality offices with special leasing packages.

Despite the shift into hybrid working mode, office space demand has been **stable**. The office space demand is expected to **grow at 100,000–150,000 sq m annually** from 2024 to 2026, and the average occupancy rate is expected to **grow to 80% in 2026**.

Source: Colliers (2024)

Similarly, retail commercial space in Jakarta, especially South Jakarta, is regaining traction by transforming the concept into 'place for interaction'

Retail businesses performance in Jakarta is gradually returning to pre-pandemic levels. The competitive landscape of retail businesses encourages landlords to try new approaches e.g., new concepts, renovations, events, etc.



Cummulative Supply (sq m)

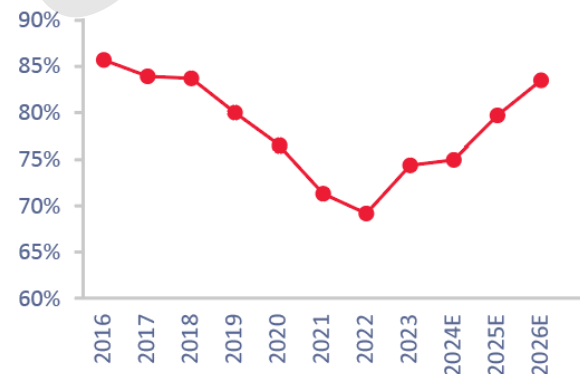


Retail spaces are transformed and offering new concepts. Landlords are continuing to **evolve new concepts, rejuvenating their interiors and façades, and reconfiguring the layout.**

Newly opened retail areas in South Jakarta offer an **outdoor concept with space for interaction**, such as Senayan Park, Chillax, One Satrio, SCBD Park, and Urban Forest Cipete.



Occupancy rate



Tenants who can attract more investors are increasingly sought after.

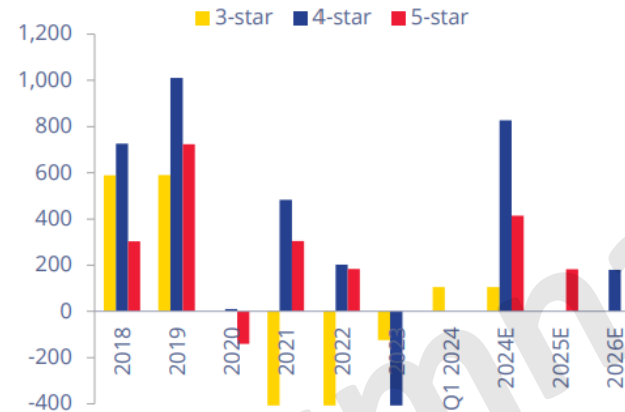
The average occupancy rate was **74% in 2023**, a 5% increase compared to 2022. With more concepts and sales promotions, it is expected that the occupancy rate can **increase to 84% in 2026.**

Meanwhile, hotel businesses in Jakarta remains attractive, particularly to serve corporate and government sector around the business district

The hotel industry in Jakarta was impacted by the pandemic but has steadily recovered to its pre-pandemic levels as business activities have resumed.



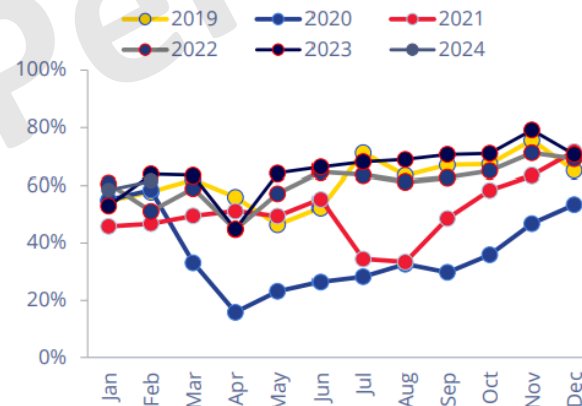
Annual supply



Hotel supply for corporate and government sectors remain attractive.

The majority of Jakarta's hotel supply consists of 4-star and 5-star establishments, catering primarily to the **corporate and government sectors (i.e., MICE)**. This trend is expected to **continue**, with new hotels strategically located in **around the business district**.

Monthly average occupancy rate

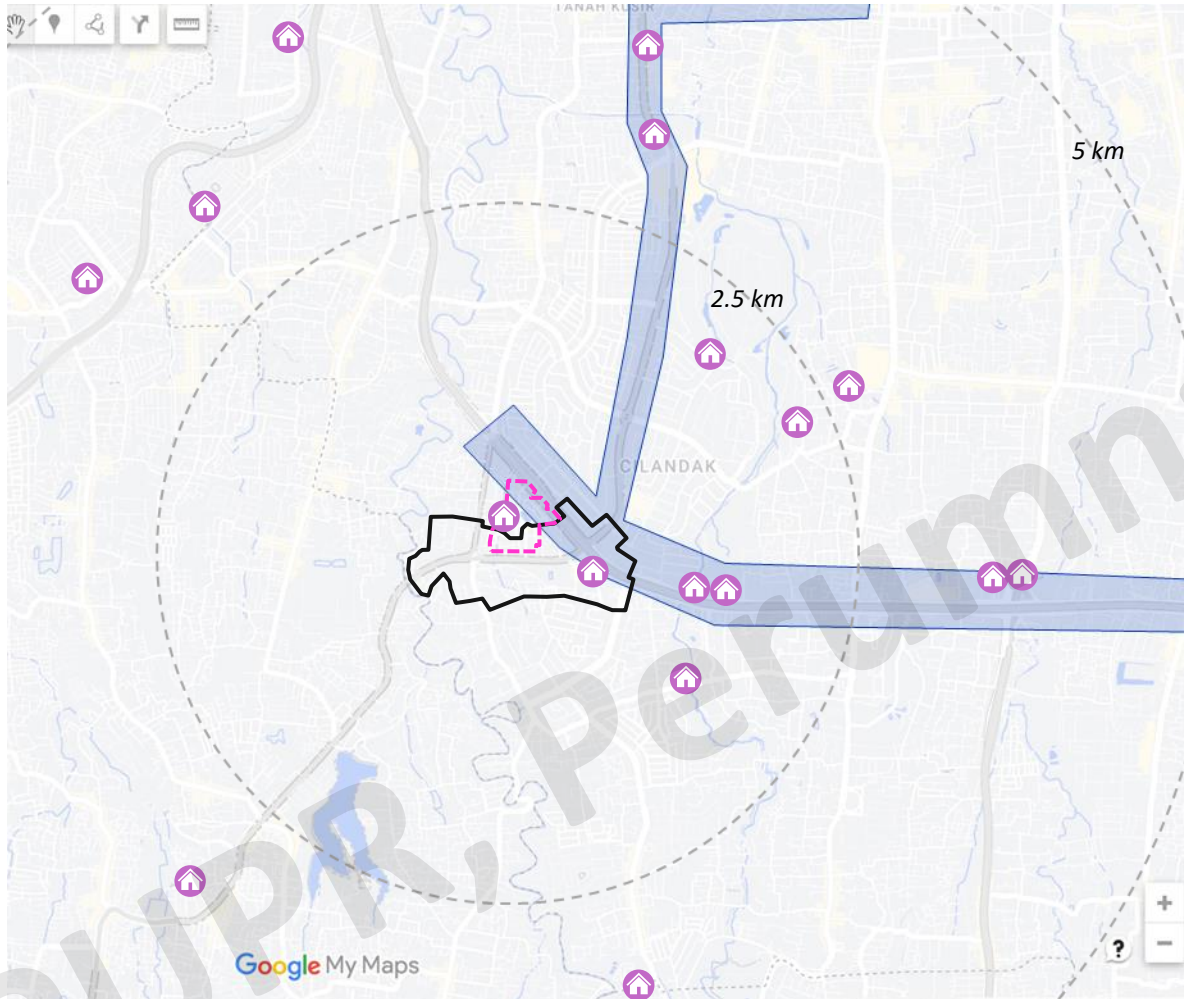


Occupancy rate rises as business operations commence.

The occupancy rate **remains stable after the pandemic** with highest occupancy rate in the month of October to December. MICE is still promising given the **corporate and government activities**.

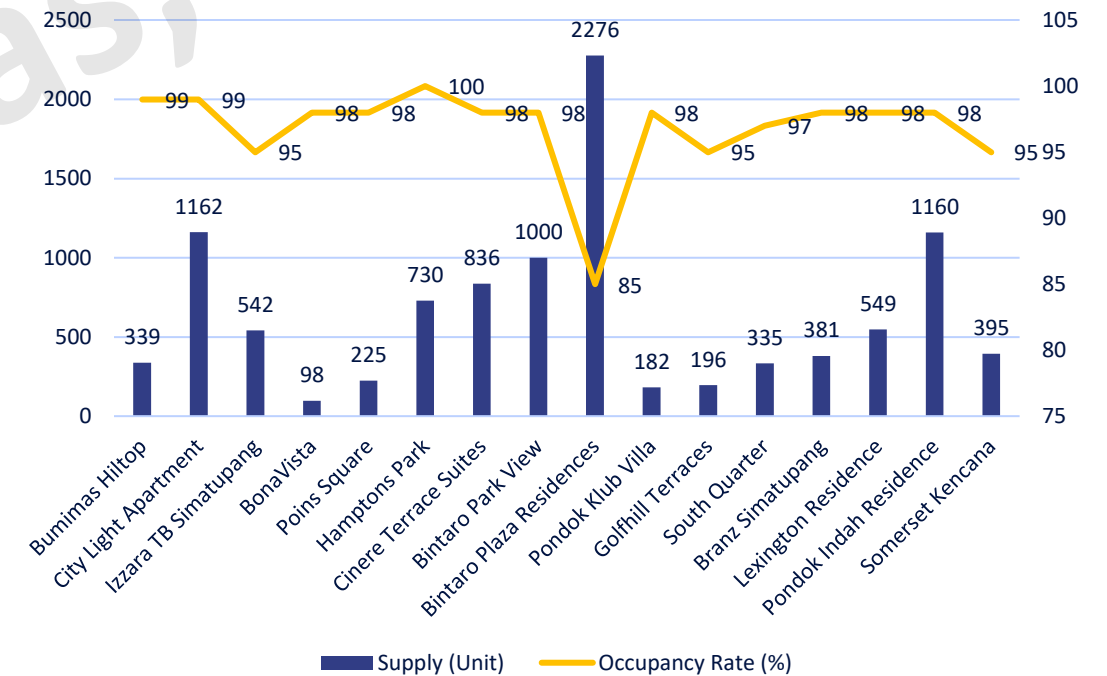
MICE: Meetings, Incentives, Conferences, and Exhibitions

Lebak Bulus TOD also offers a high concentration of residential areas, including vertical housing



The FBC in 2022 surveyed 16 apartment/ vertical housing locations within 5 km from Lebak Bulus TOD area, and found **high occupancy rate at 91% on average**.

The apartments/ vertical housings surrounding Lebak Bulus areas varied from middle class residences (IDR 18 million/ sq m) to high-end apartment (IDR 38 million/ sq m), **servicing a wide range of demand**.

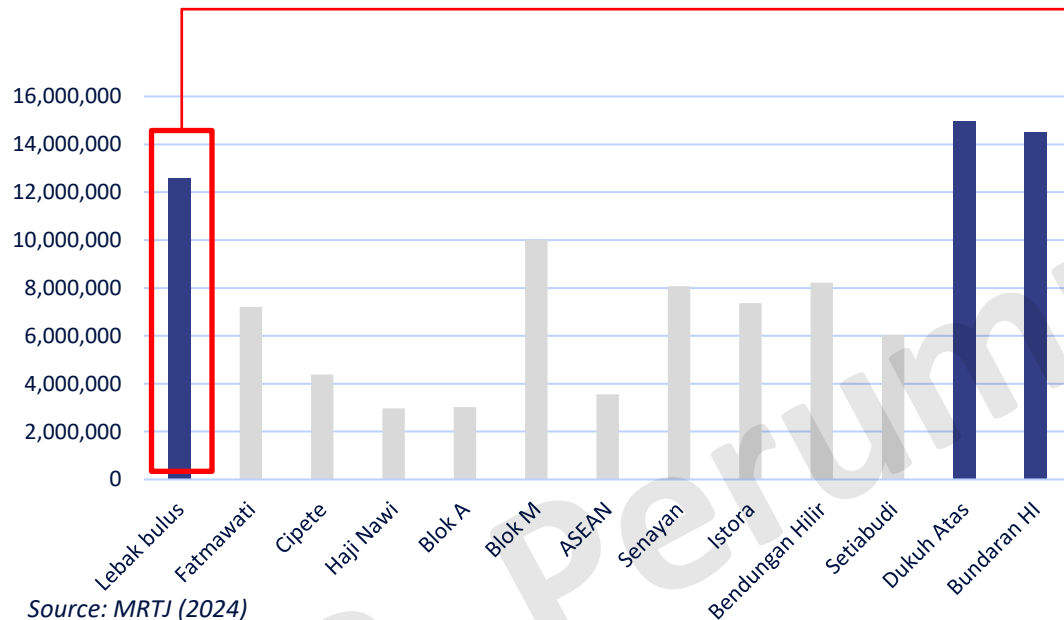


Source: Pasar Jumat FBC (2022)

Lebak Bulus MRT Station has 3rd highest number of passengers, only next to Dukuh Atas and Bundaran HI, with a steady growth since 2020

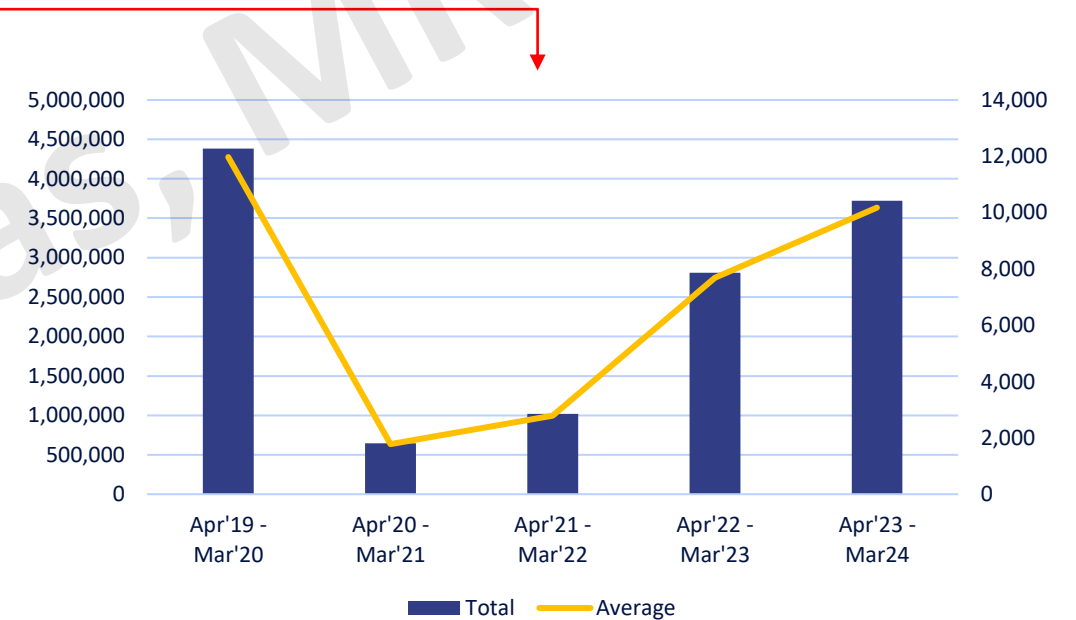
Lebak Bulus MRT Station has the 3rd highest total ridership (tap out) from April 2019 to March 2024, totaling **12,579,474 people**, indicating that the **Lebak Bulus area is a strong destination point within the MRT system**. Due to COVID-19, the ridership at Lebak Bulus MRT Station dropped by around 85% in 2020. However, the numbers rebounded and increased steadily by now (March 2024).

Total Ridership (Tap Out) per Station of MRT Jakarta from 2019-2024



Source: MRTJ (2024)

Annual Ridership (Tap Out) in Lebak Bulus Station (April 2019 – March 2024)



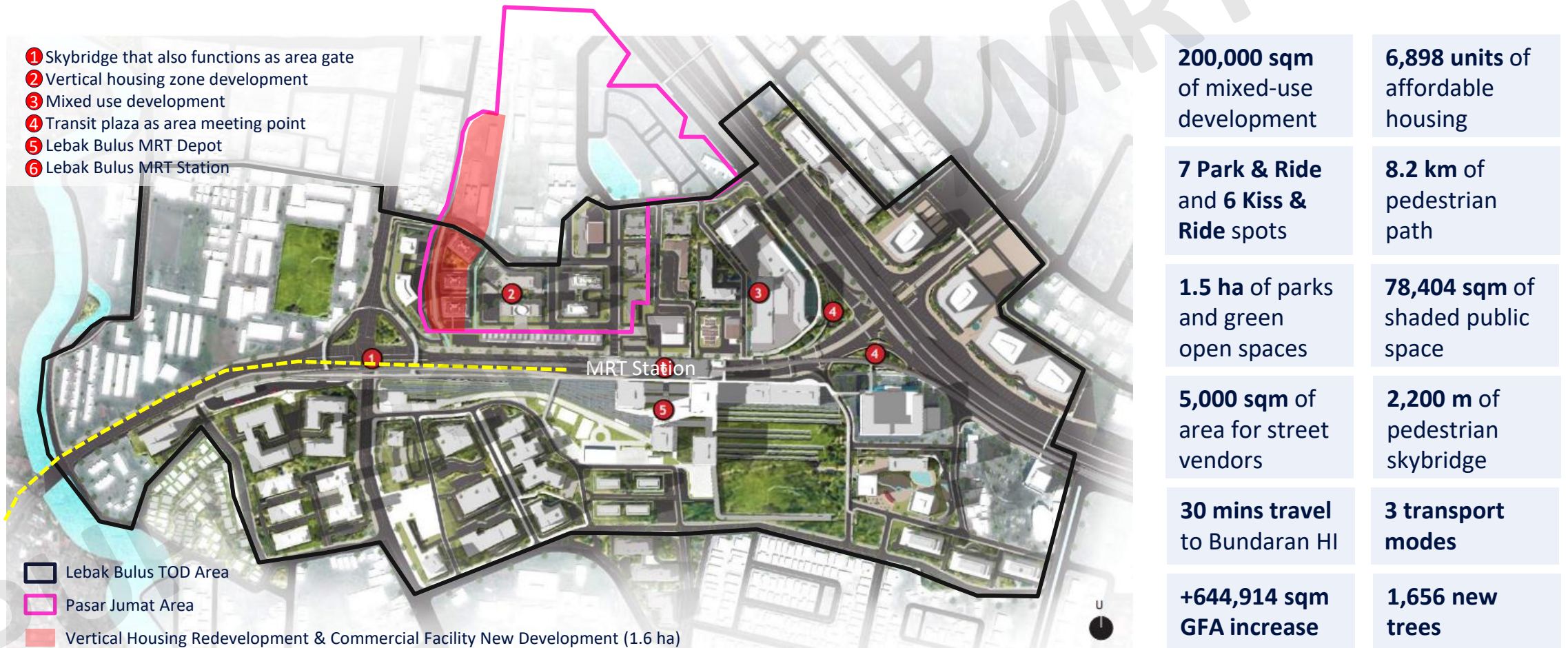
Dukuh Atas and Bundaran HI stations benefit from their prime locations in the CBD area. Both stations gain passenger from nearby **office and retail facilities**. Especially, Dukuh Atas station benefits from **multimodal connectivity** with **direct connection** to the LRT and Commuter Line Station, enhanced by a **public plaza and pedestrian access**.

With ongoing TOD **public infrastructure** developments, e.g., **station plaza, open space, or pedestrian deck**, Lebak Bulus area is expected to benefit from increased ridership and business activities, which will be enhanced by the **vertical housing and commercial facilities** development.

Lebak Bulus TOD is planned to strengthen the connection between lands and integration with transit facilities

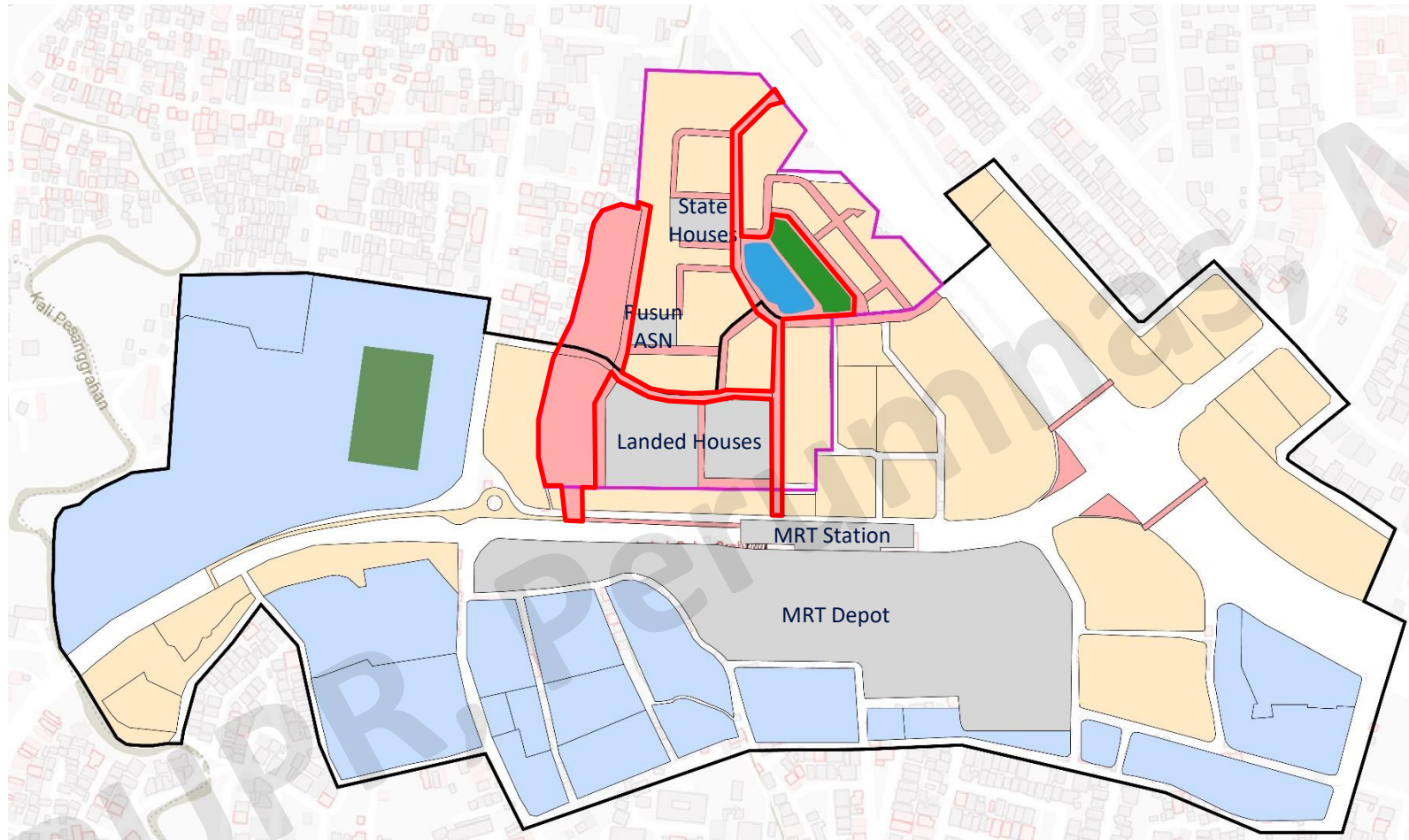
Ministry of PUPR owns the land of Pasar Jumat area in Lebak Bulus TOD area, and plans to revitalize the area by providing affordable housing and commercial facility.

Development Plan based on Urban Design Guideline (UDGL) of Lebak Bulus TOD



The current scope of the Project is the Phase I focusing on Pasar Jumat area revitalization

The development is divided into 3 phases, each of which has the elements of TOD facilities, Vertical Housing Redevelopment and Commercial Facility New Development, and Pasar Jumat Area Revitalization.



Source: UDGL of Lebak Bulus TOD, Master Plan of Pasar Jumat Area Revitalization

Lebak Bulus TOD (76 ha)

Pasar Jumat Area (14.6 ha)

Existing Facilities

Phase I – Short-Term (0-5 years)

Focuses on vertical housing redevelopment that has elements of Pasar Jumat area revitalization to address environmental issue and TOD facility to enhance connectivity to MRT station.

Phase II – Medium Term (5-10 years)

Concentrated in Pasar Jumat area and its vicinity that have stronger integration nature to Phase I, which encompasses stronger TOD elements and Pasar Jumat area revitalization.

Phase III – Long Term (10-20 years)

Comprises of facilities that may have weaker integration nature to Pasar Jumat area and may require lengthy preparation process (e.g., cooperation, land acquisition).

Current Scope of the Project

Current scope of the project includes vertical housing redevelopment (affordable housing/ Rusunawa) and Commercial Facility New Development, Pasar Jumat area revitalization (e.g., retention pond, green open space, and street improvement), and TOD facility (e.g., pedestrian deck)

- Project Location and Background
- **Government Plan and Commitment**
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Pasar Jumat area development plan by the Central Government



Addressing Housing Backlog with Creative Financing

- Affordable housing has been a strategic priority in 2020-2024 and will become **one of prioritized sectors** in the new government administration with “**3 Million Houses Program**” to reduce the housing backlog, particularly in urban areas.
- The Government plans to employ **creative financing methods that involves public-private collaboration**, i.e, Joint Venture schemes.



TOD Concept for Integrated Urban Development

- The Government is also committed to seamlessly **integrate affordable housing and other commercial facility development with public transit** through **Transit Oriented Development (TOD)** by optimizing the strategically-located public land around the transit.
- Considering the location and scope of development, the Government aims to **utilize the Land Value Capture (LVC) method** to help fund the project and cross subsidize the affordable housing portion.

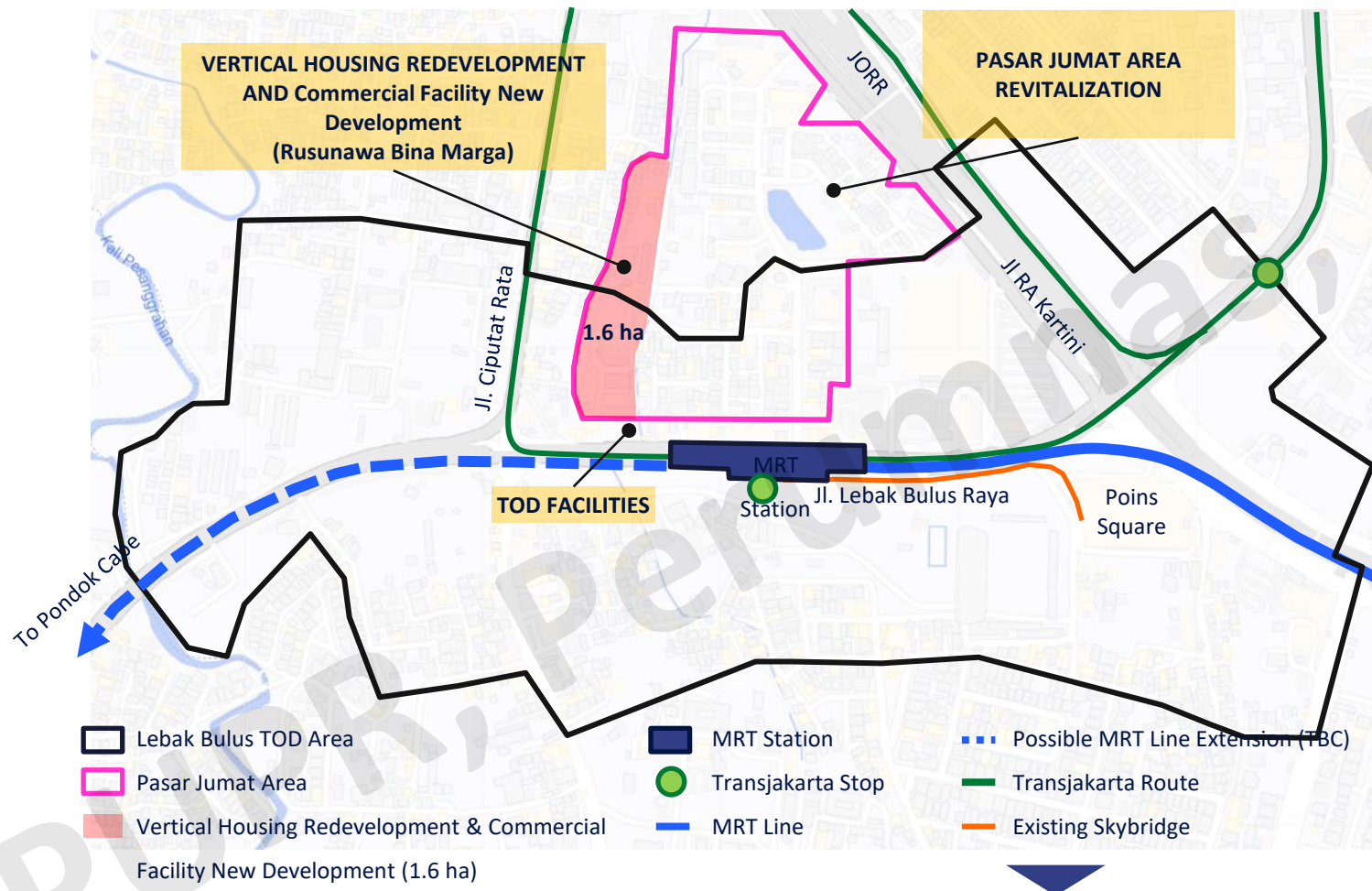


Model Case of Affordable Housing that Co-exists with TOD

- PUPR owned the land in **Pasar Jumat area, adjacent to Lebak Bulus MRT station**, in which the asset will be transferred to Perumnas to provide **affordable housing and commercial facility development**.
- The aspiration is to develop a **model case** where affordable housing, commercial facility development, and TOD can **co-exist by using urban renewal approach and maximizing the value creation**.

Pasar Jumat, owned by Ministry of Public Works and Housing (PUPR), is an integral part of Lebak Bulus TOD

Pasar Jumat Area, developed by PUPR for residential and office use, now needs revamping. Recognizing its strategic value, PUPR is committed to revitalizing the area according to TOD principles, seeking innovative designs and private investment for value-added development.



Pasar Jumat vertical housing redevelopment, synergized with Pasar Jumat area revitalization and TOD facilities, is aimed as the model case for urban renewal that has elements of affordable housing and commercial development

We are looking forward to innovative proposals which can maximize the commercial value that co-exists with affordable housing and TOD



Vertical housing redevelopment and commercial facility new development

Fulfill **affordable housing ratio** to co-exist with commercial value maximization

Innovative proposal

Put forward the best land utilization design, including **contribution to the TOD concept**

Propose a plan that will **enhance the overall revitalization** of Pasar Jumat area



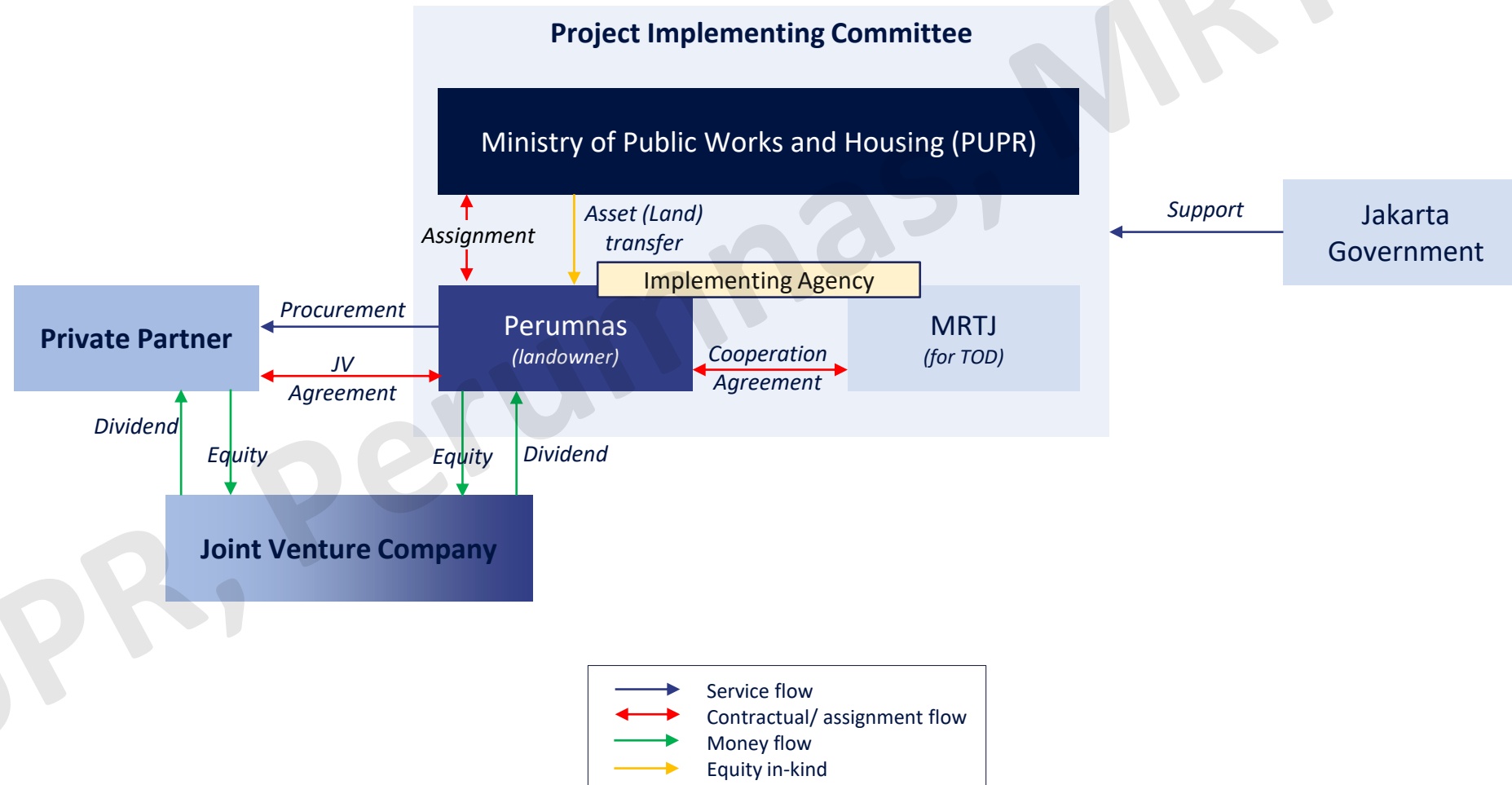
TOD facilities

Pasar Jumat area revitalization



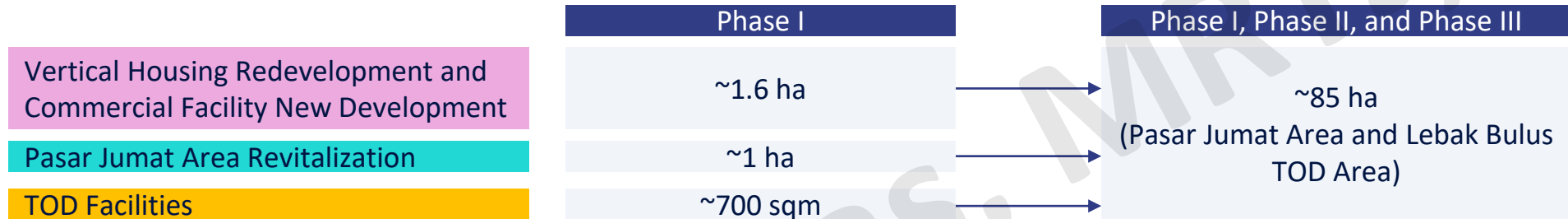
The Project will involve Central Government and Local Government as the key stakeholders

The project implementing committee consists of Ministry of PUPR, Perumnas, and PT MRT Jakarta, which will be supported by Jakarta Provincial Government.



The Project is aimed to use urban renewal concept and developed in phases by utilizing the Land Value Capture (LVC)

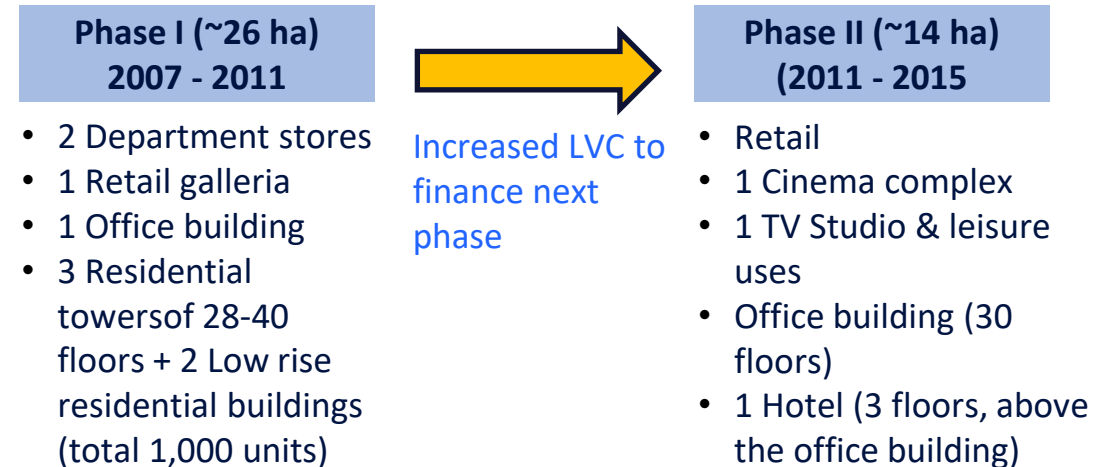
To maximize the land's commercial value, PUPR will **transfer the Rusunawa Bina Marga asset (1.6 ha)** to Perumnas. While providing affordable housing remains important, the asset transfer aims to enable more flexible project development, **enhancing land value capture** for broader urban renewal.



Example of urban renewal project: Futako Tamagawa Rise, Japan



Futako Tamagawa Rise (40 ha) is located on the east side of Futako Tamagawa Train Station. The area **went through urban renewal** and transformed into vibrant **mixed use development** with garden city concept.



Government is committed to long-term revitalization efforts with a view to develop a model case of urban renewal in a strategic TOD area

TOD Facilities



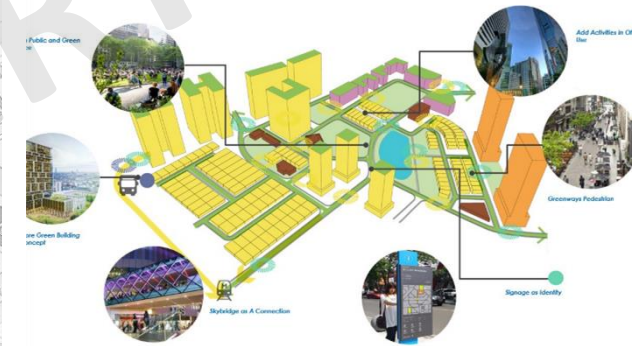
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Vertical Housing Redevelopment and Commercial Facility New Development

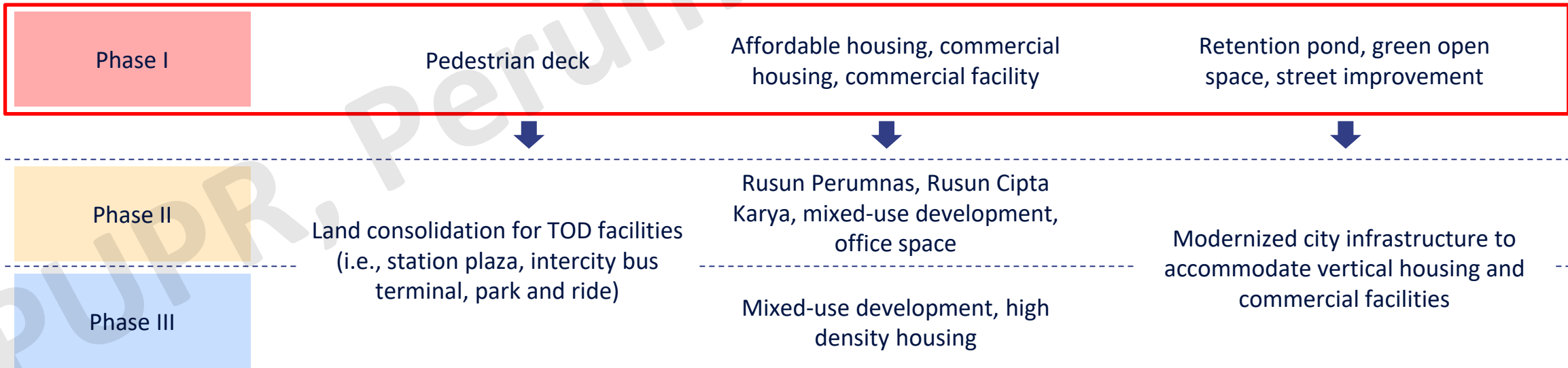


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Pasar Jumat Area Revitalization



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Indicative development

- Project Location and Background
- Government Plan and Commitment
- **Perumnas' Role as Implementing Agency**
- Commercial and Technical Information
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Perumnas' role in city development projects

1974 Pioneering the development of new cities with the aim of equalizing development & focusing on the housing needs of MBR (Low-Income Communities)

1985 Perumnas plays a role in structuring dense urban residential areas through the development of low-rise housing.

2015 - 2022 Perum Perumnas plays a role in the revitalization program of housing & innovates through the development of transit-oriented areas (TOD)

2023 Perum Perumnas becomes part of the Housing Financing Ecosystem initiated by the Ministry of PUPR



Beji, Depok

The first location that supports government program in developing the area in Depok

Other New Cities

- Helvetia, Medan
- Ilir Barat, Palembang
- Banyumanik, Semarang

Kota Mandiri Bekala

Support the development of the MEBIDANGRO Metropolitan Area (Medan, Binjai, Deli Serdang, Karo) in accordance with Presidential Regulation No. 62/ 2011

Vertical Housing in Economic Center/ Crowded Area (Low-Rise Housing)

- Rusun Kebon Kacang
- Rusun Klender
- Rusun Kemayoran



Integrating Housing with Public Transport

Transit Oriented Development (TOD)

- Samesta Mahata Tanjung Barat,
- Samesta Mahata Pondok Cina,
- Samesta Mahata Serpong,
- Samesta Parayasa

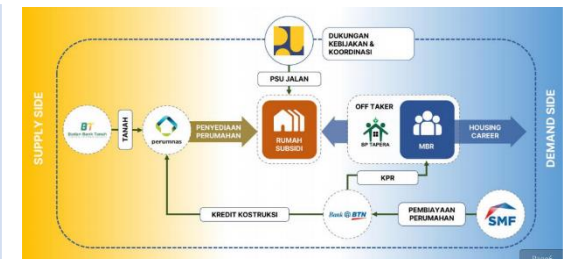
As a form of optimizing the use of State land

1. Samesta Sentraland Sukaramai, Medan
2. Revitalization Plan of Klender Apartment
3. Revitalization Plan of Kebon Kacang Apartment
4. Revitalization Plan of Tanah Abang Apartment

- As a form of improving the quality of settlements
- Overcoming the problem of settlement degradation
- Integrated housing with public transportation



Vertical Housing Revitalization



Development of Housing Finance Ecosystem

Samesta Cigedog Brebes

- Provision of affordable and livable subsidized housing for the MBR
- Implementation of green housing concept
- Price below FLPP standard
- Unit size above the surrounding market

Role of Perumnas in the development of housing and settlement area, as well as vertical housing



Perumnas is involved in Government programs that are in line with the assignment of GR 83 Year 2015, among others:

1. One Thousand Tower Program
2. One Million Houses Program
3. Transit-oriented area (TOD) development program
4. Housing, Settlement & Flat Quality Improvement Program
5. Large-scale Housing Development Program

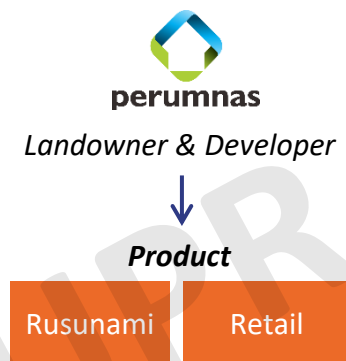
- 1 As a Land Provider (large-scale land provider and land manager)
- 2 As a Housing & Settlement Developer (procurement & utilization of government land, organization of housing & settlement development, management of housing & settlements along with infrastructure/ facilities/ utilities)
- 3 Building residential area, row housing, and vertical housing
- 4 Managing rental and special vertical housing
- 5 Organizing & improving the quality of housing, settlements & vertical housing controlled by the Company
- 6 Undertaking city development & new city construction
- 7 Structuring slum/ high-density residential settlements
- 8 Performing consultation and advocacy services in the field of housing and settlements
- 9 As an Offtaker for resale with subsidized facilities

Perumnas has the experience in revitalizing the affordable vertical housing

Samesta Sentraland Medan Apartment



Participation Scheme



Objective: to increase housing quality and alleviate slum area in Sukaramai, Medan. It is a Vertical Housing in the central economic area in Medan, with Replacement Units & strata title unit.

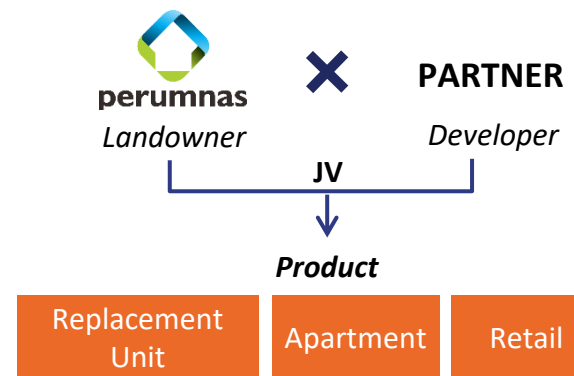
Location	: Jl. Nikel, Sukaramai II, Medan
Status	: 100% Built
Date of Completion	: 2023 (Tower A and B)
Land Area	: ±17,717 m ²
FAR	: 5.31
BCR	: 67.35%

Product	: Strata title unit, Replacement Unit
Tenureship	: Strata Title
% Progress of Residents Approval	: 100%
Land Rights	: HPL Perumnas
No. of Units	: 2,357
Total Floor Space	: 90,063 sqm

Klender Vertical Housing Revitalization



Participation Scheme



Objective: to fulfill housing needs in the area, for a better and more comfortable life, a good accessibility, and diversity of the surrounding environment.

Location	: Jl. I Gusti Ngurah Rai, East Jakarta
Status	: Initiation with Investor Partners
Land Area	: ±10,000 sqm
FAR	: 7.0
BCR	: 55%

Product	: Replacement Unit, strata title unit, Condotel
Tenureship	: Strata Title
% Progress of Residents Approval	: 60.25%
Land Rights	: HGB on HPL Perum Perumnas
No. of Units	: 10,521
Total Floor Space	: 212,504 sm ²

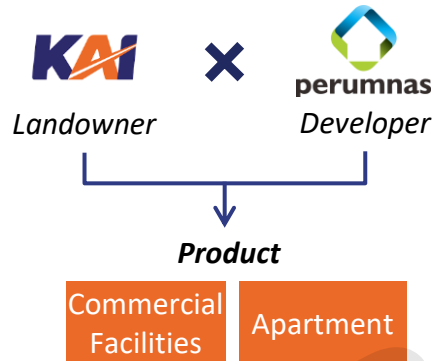
SHMSRS: Sertifikat Hak Milik Satuan Rumah Susun (Vertical Housing Unit Ownership Certificate)
 HGB: Hak Guna Bangunan (Rights to Use the Land for Building)
 HPL: Hak Pengelolaan (Right to Manage the Land)

Samesta Mahata is Perumnas' product that integrates vertical housing and transit facilities by utilizing the land owned by PT Kereta Api Indonesia (KAI)

Samesta Mahata

This TOD concept combines housing with direct access to the station to provide ease of mobility for its residents.

Cooperation Scheme



Anami: Apartemen Sederhana Milik (Low-End Commercial Apartment with Ownership Certificate)

Samesta Mahata Serpong

Location	: Jl. Pelayangan, South Tangerang
Status	: 100% Built (Tower B2)
Start	: 2019
Completion	: 2024
Land Area	: ±8,143 m2
FAR	: 7.2
BCR	: 55%



Product	: Apartment (Anami), Rusunami
Tenureship	: • Apartment (Strata Title) • Commercial Facilities (Lease)
Land Rights	: • HGB of Perumnas • HPL of PT KAI
No. of Units	: 1,816
Total Floor Space	: 83,889 m2

Samesta Mahata Margonda

Location	: Jl. Margonda Raya, Depok
Status	: 100% Built
Start	: 2018
Completion	: 2022
Land Area	: ±8,807 m2
FAR	: 4.5
BCR	: 60%



Product	: Apartment (Anami)
Tenureship	: • Apartment (Strata Title) • Commercial Facilities (Lease)
Land Rights	: • HGB of Perumnas • HPL of PT KAI
No. of Units	: 940
Total Floor Space	: 76,653 m2

Samesta Mahata Tanjung Barat

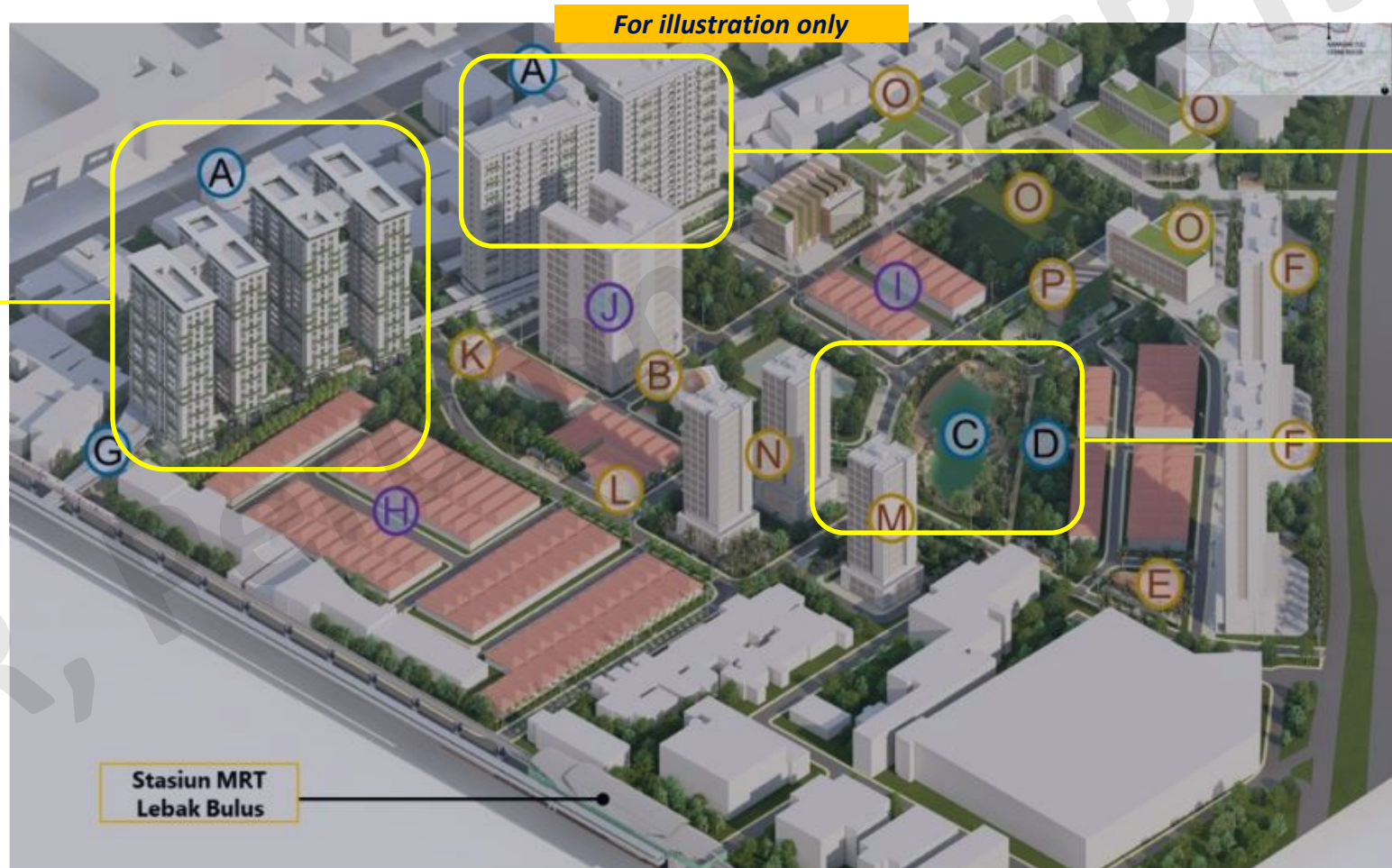
Location	: Jl. Tanjung Barat Raya
Status	: 100% Built
Start	: 2019
Completion	: 2024
Land Area	: ±8,343 m2
FAR	: 3.5
BCR	: 50%



Product	: Apartment (Anami), Replacement Unit
Tenureship	: • Apartment (Strata Title) • Commercial Facilities (Lease)
Land Rights	: • HGB of Perumnas • HPL of PT KAI
No. of Units	: 1,216
Total Floor Space	: 77,231 m2

Perumnas will be assigned as the Implementing Agency and will seek for a partner with a complementary skillsets to co-develop the Project

Perumnas has the **expertise in revitalizing affordable housing** but has **relatively limited experience in commercial facilities development**. In order to achieve the objective of the Project, Perumnas is looking for a **positive synergy** from a partner with **complementary skillsets** for urban renewal, commercial development, and LVC maximization.



Perumnas is looking for the expertise from the Private for commercial facility development

Perumnas has the experience to develop and manage the affordable housing/ Rusunawa

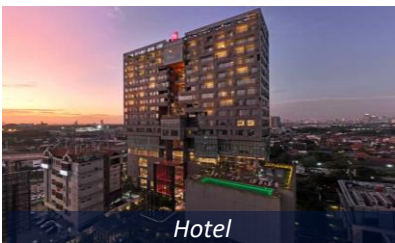
Perumnas expects collaboration with Private who has the skillset for urban renewal

Stasiun MRT
Lebak Bulus

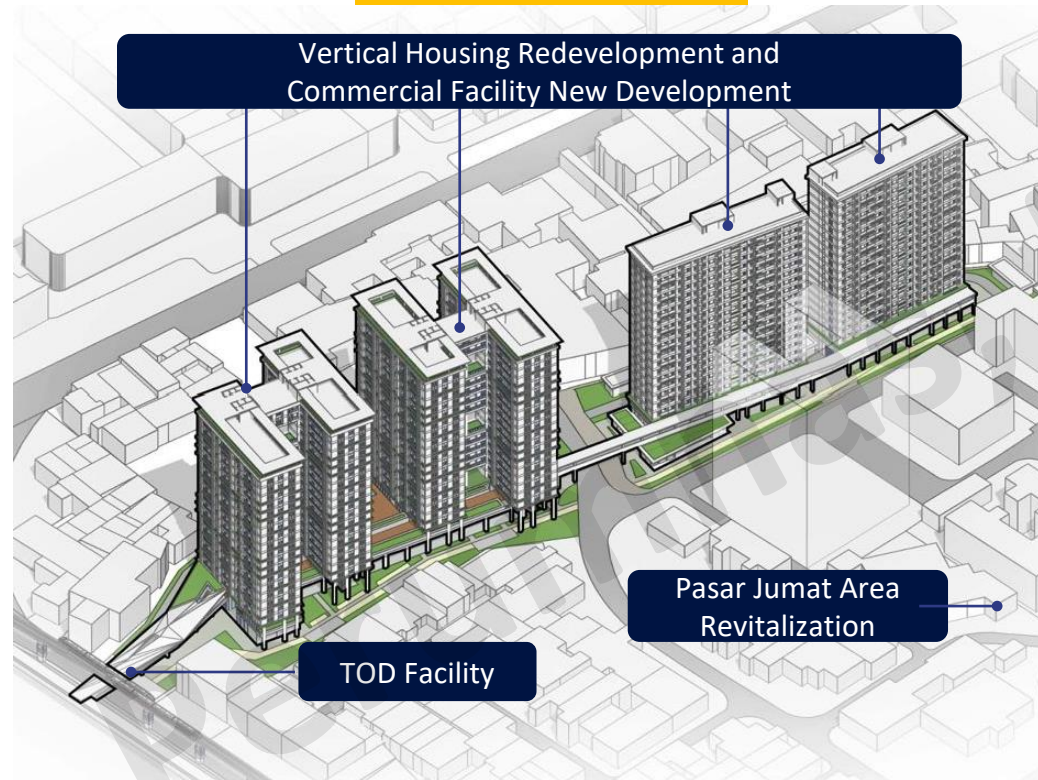
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Project profile

Example of commercial
Facility development



For illustration only



Bidders will be given **degrees of freedom** to propose the **most optimal commercial facilities development** (typology, layout, configuration, etc.) as long as it can fulfill the Minimum Requirements

Area (for vertical housing redevelopment and commercial facility new development): 1.6 ha

Landowner: Perumnas

Floor Area Ratio (FAR): max. 11

Building Coverage Ratio (BCR): max. 55%

Gross Floor Area (GFA): max. 176,000 sqm

Cooperation Scheme: Joint Venture (JV) scheme

Scope:

- Vertical housing redevelopment (Affordable housing/Rusunawa)
- Commercial facility new development
- Pasar Jumat area revitalization (e.g., retention pond, green open space, street improvement)
- TOD facilities (e.g., pedestrian deck)

Minimum Requirement:

- Affordable housing/ Rusunawa floor space: i) at least 20% of commercial housing floor space or ii) at least 8,300 sqm, whichever is higher
- No. of units of Rusunawa: at least 204 units
- In compliance with the national standards/technical requirements

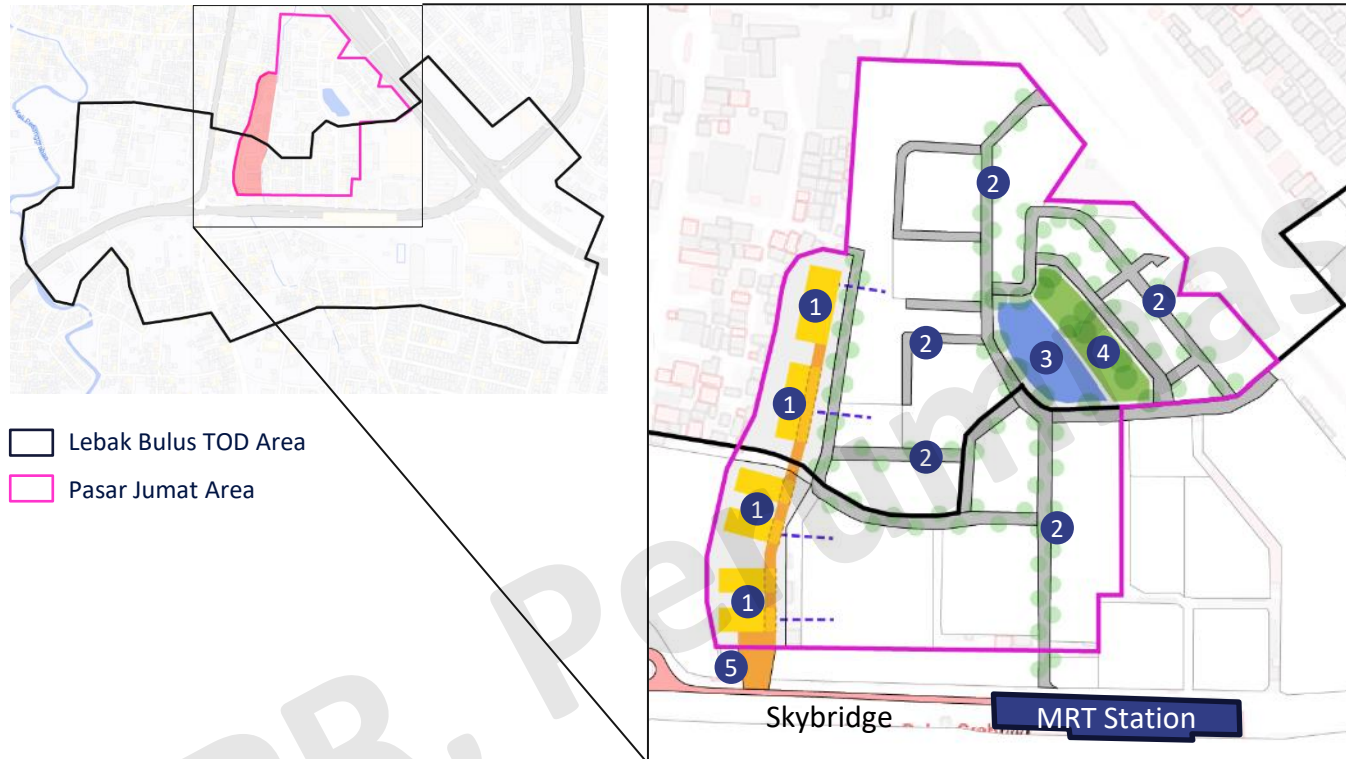
Estimated Investment Cost: IDR 1.5 trillion – 2 trillion

Estimated Project Feasibility:

- Project IRR: ~15%;
- Equity IRR: ~16%

Detail scope of the Project

There are **three key elements** of the Project: i) Vertical Housing Redevelopment (affordable housing/ Rusunawa) and Commercial Facility New Development, ii) Pasar Jumat Area Revitalization, and iii) TOD Facilities.



Elements		
Existing Rusunawa		Demolition and relocation
(i) Vertical Housing Redevelopment (Affordable Housing)	①	Rusunawa ¹
(i) Commercial Facility New Development	①	Rusunami ²
	①	Commercial housing (Strata title, lease)
	①	Commercial facility/ retail space, common space
(ii) Pasar Jumat Area Revitalization	②	Street improvement ³
	③	Retention pond
	④	Green open space
(iii) TOD Facilities	⑤	Pedestrian deck

¹ Rusunawa: *Rumah Susun Sederhana Sewa* (Affordable vertical housing with lease scheme)

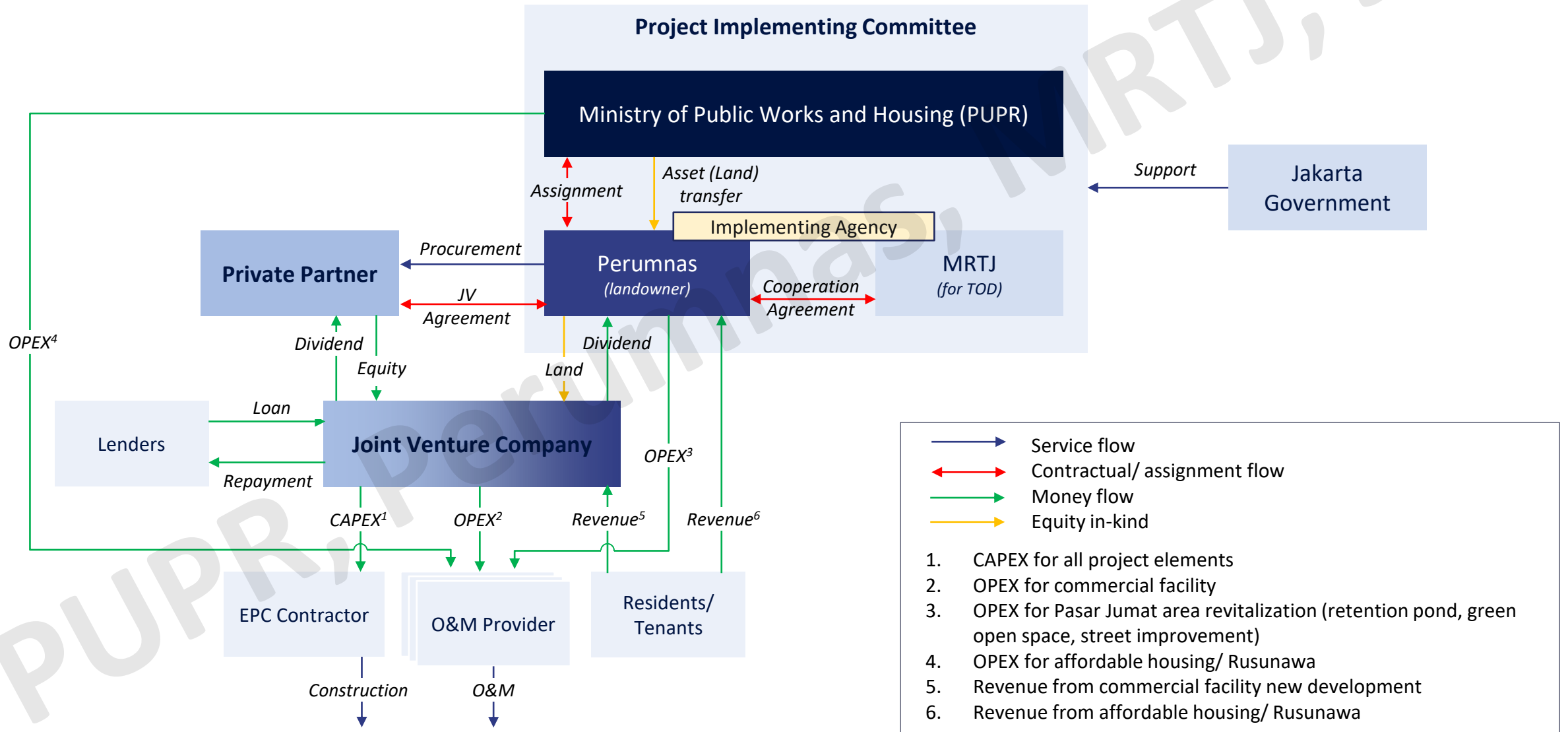
² Rusunami: *Rumah Susun Sederhana Milik* (Affordable vertical housing with ownership certificate)

³ The scope of street improvement will depend on the decision between Perumnas, PUPR, and selected private partner

PUPR, P

Project scheme

The project will use JV scheme in which Perumnas and the selected private partner will **establish a JV** to develop the project.



Role demarcation

The role demarcation will be **subject to the negotiation between Perumnas and selected private partner**. Below is the **preliminary role demarcation** between the private and public throughout the project stages.

		Relocation of Existing Tenants	Demolition / Land clearance	Design	Finance	Build	Sales & Marketing	O&M	
								Initial Phase	After PPPSRS is formed
Vertical Housing Redevelopment and Commercial Facility New Development	Existing Rusun Bina Marga	Public	Public	-	-	-	-	-	-
	Rusunawa	-	-	JV	JV	JV	Public (Perumnas)	Public (Perumnas)	
	Commercial Facility	-	-	JV	JV	JV	JV	JV	JV ² PPPSRS ³
Pasar Jumat Area Revitalization	Retention Pond	-	-	JV	JV	JV	-	Public	
	Green Open Space	-	-	JV	JV	JV	-	Public	
	Street Improvement	-	-	JV	JV	JV	-	Public	
TOD Facilities	Pedestrian Deck	-	Public/ JV ¹	JV	JV	JV	-	Public (incl. MRTJ)	

1. In case land clearance is needed for access point/ pedestrian deck.
2. For commercial housing (lease) and commercial/ retail space.
3. For commercial housing (strata title) and Rusunami.

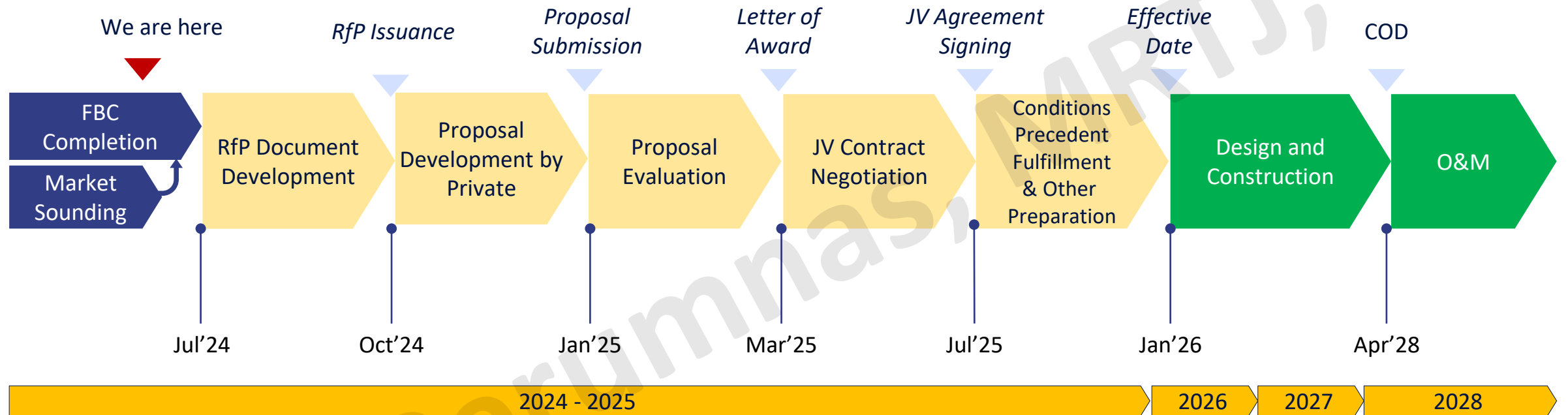
Risk allocation for the construction and O&M

The risk allocation is based on the scope of public and private and based on which party who **will be best to manage the risk.**

Element		Risk Allocation	
		Public (PUPR, Perumnas, and/or MRTJ)	Private (JV)
Relocation of existing tenants		✓	
Demolition of existing Rusunawa		✓	✓
Construction	Commercial facility		✓
	Affordable housing/ Rusunawa		✓
	Pasar Jumat Area Revitalization		✓
	TOD facilities	✓ (TOD land)	✓
O&M	Commercial facility		✓
	Affordable housing/ Rusunawa	✓	
	Pasar Jumat Area Revitalization	✓	
	TOD facilities	✓ (Supported by PT MRT Jakarta)	

- Project Location and Background
- Government Plan and Commitment
- Perumnas' Role as Implementing Agency
- Commercial and Technical Information
- Project Schedule

Indicative schedule of Pasar Jumat Project



*Timeline is tentative

Procurement process

PUPR, Pertamina, PT, JICA

We welcome you to provide your feedback in One-on-One Interview

- The One-on-One Interview aims to discuss more in-depth about the project's core elements such as project scheme, role demarcation, risk allocation, and financial information.
- We would like to hear your feedback for the project based on your experience and knowledge, therefore the project can be more attractive for the market players.
- Since we have limitation on the number of One-on-One Interview, we welcome you to have another discussion after this event for those who cannot participate in the One-on-One Interview session today.



Thank you

Key Discussion Points for One-on-One Interview

We would like to hear your feedback about the Project (1/2)



Please scan for questionnaire form

- The questionnaire form can be accessed through <http://s.id/MSPasarJumat> or the QR code in this page.
- More details related to the project information might be further provided upon request following the questionnaire.
- It is highly appreciated if you could submit your responses by **July 20th, 2024 at 23:59 WIB** at the latest.

Project Location and Background

1. How would you view the location of Lebak Bulus Area? Is it an attractive location?
2. Do you think direct connectivity to MRT station is an attractive feature from the perspective of the target market (e.g., residents, commercial tenants, hoteliers, office users, etc.)

Government Plan and Commitment

1. What is your view on having affordable housing coexists with commercial development (e.g., commercial housing, office, hotel, shops, etc.) and within the TOD area?
2. What type of land rights can be accepted for each of the project elements (e.g., HGB, HPL, HGB on top of HPL, other)?
3. The government is committed to develop Lebak Bulus area as a long-term TOD development i 3 phases. Do you have any suggestions about this 3-phase plan?
4. In your view, what needs to be prioritized in Lebak Bulus area (e.g., TOD public facility development, commercial development, residential development, etc)?

Perumnas' Role as Implementing Agency

1. Would you agree that the role of Perumnas as the Project Implementing Agency as well as Landowner will increase the desirability of the project?
2. What is your expectation for Perumnas as the Project Implementing Agency?

We would like to hear your feedback about the Project (2/2)



Please scan for questionnaire form

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- More details related to the project information might be further provided upon request following the questionnaire.
- It is highly appreciated if you could submit your responses by **July 20th, 2024 at 23:59 WIB** at the latest.

Commercial and Technical Information (incl. Project Scheme, Scope and Risk Allocation)

1. Do you agree with the project scope (i.e., Vertical Housing Redevelopment and Commercial Facility New Development, Pasar Jumat Area Revitalization, and TOD Facility)? Do you have any concern?
2. Do you think the JV scheme of the Project is attractive?
3. Do you agree with the role demarcation? Do you have any concern?
4. What is your view on the responsibility of JV to construct Pasar Jumat Area Revitalization (i.e., retention pond, green open space, street improvement) and TOD Facilities (i.e., pedestrian deck)?
5. What is your view on JV's responsibility to conduct O&M for commercial facility?
6. Do you agree with the minimum requirements of the Project? Do you have any concern?
7. Do you agree with the risk allocation? Do you have any concern?
8. Do you have any comments or inputs on the revenue flow?
9. What type of government supports do you expect for this Project?
10. What is your minimum Project IRR according to the above project scheme and risk allocation?
11. What is your minimum Equity IRR according to the above project scheme and risk allocation?

Project Schedule

1. What do you think of the project schedule? Do you have any concerns?

Other Feedback

1. Going forward, what are other types of information that you would like us to provide that will support your decision to bid for the project?
2. Please feel free to share with us your inputs on how to further increase the attractiveness of the project

We would like to hear your feedback about the Project



Please scan for
questionnaire form

- The questionnaire form can be accessed through <http://s.id/MSPasarJumat> or the QR code in this page.
- More details related to the project information might be further provided upon request following the questionnaire.
- It is highly appreciated if you could submit your responses by **July 20th, 2024 at 23:59 WIB** at the latest.

1. How attractive is the project according to the project scheme and role demarcation between public and JV?
2. What do you think of the feasibility of the project considering the scope and role demarcation of public and JV?
3. Considering the project scheme where revenue from the commercial facility development flows into the JV, what is your perspective on the sustainability and reliability of this revenue stream?
4. Do you agree with the risk allocation between public and JV in relation to the project's feasibility? Do you have any concern?
5. What types of government support do you believe are essential for you to provide a loan for this project?
6. Do you think government guarantee is required for you to provide a loan in this project? What kind of guarantee would you expect?
7. Based on the project's scope and similar projects you have financed what is the maximum loan tenor you would be willing to offer for this project?
8. Are there specific financial covenants or conditions you would require for this project?
9. What are the key criteria you use to evaluate the viability of a project like this for lending purposes?
10. What are the key aspects of the JV that you usually take into account when evaluating the potential borrower for this project?
11. How do environmental and social factors influence your lending decision for urban redevelopment projects?
12. How do current market conditions and trends impact your willingness to lend to this project?
13. Please feel free to share with us your inputs on how to further increase the attractiveness of the project