

Estimated The Reasonable Land Price in Industrial Estate: Case Study of an Pulogadung Industrial Estate in Jakarta

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Keywords: Land Asset Management, Land Value, Land Price, Indonesia Valuation Standards (IVS), Industrial Estate, Jakarta.

SUMMARY

In Jakarta, there are several Industrial areas which have very high land price. Jakarta as one of the Big Industrial Cities in the World has a problem dealing with the Land Price Management. In according for supporting the government to keep the land availability for industrial purpose, this paper tries to calculate the reasonable land price in Jakarta especially in one of the Industrial areas in eastern Jakarta, namely Industrial Estate Pulo Gadung. The authors choose Industrial Estate Pulo Gadung as the project area because is that the Estate as an asset of Jakarta Provincial Government must be managed well, especially in the era of regional autonomy and decentralization of responsibilities now required of all performance, including management of assets such as land, Among the first steps to properly manage these lands, for the Government of the City of East Jakarta, is to know the price/value appropriately. If only rely on the Official Land Price data, generated by the Tax Office Primary Cakung One East Jakarta, in determining the use of land in Industrial Area Pulo Gadung certainly not good. Because so far the Office Cakung One treats the value/price of land is the same for all companies in the same zone. In addition, by treating the same price for all parcels of land regardless of the location will obviously result in unfair tax (PBB).

The purpose of this thesis is to determine the fair market value of land in Industrial Area Pulo Gadung. This paper applies the land valuation standards formulated by using several approaches namely Market Data Approach to determine market price, Market Comparison Approach and Income Capitalization Approach.

1. INTRODUCTION

The development of the sub-sectors of manufacturing industry in Indonesia, especially in Jakarta, followed by the growth of industrial zones sporadic. Manufacturing companies spread in various corners of the city region. These conditions are not convenient from the point of view of life. While on the one hand the city is expected to be an area with regular life, in another aspect - with the development of industrial enterprises - clutter activities (economic and social) the regularity threaten society. City government anticipatory measures to overcome irregularity, as seen in many countries in the world, is bringing together the activities of that enterprise in the region.

There are a number of economic arguments, which does support the unification of the company's location in a region, one of which is the argument of economies of scale. This argument says that the merging firms business location then scale industry as a whole will be economical, because the infrastructure will be available to all companies and labor requirements will be more easily met.

The Jakarta administration seems to believe in the truth of this argument of economies of scale, which is why since 1969 by the Decree of the Governor of DKI Jakarta No. Ib.3 / 2/35/1969 set a land area of 500 hectares as the location of an industrial area with the name Industrial Estate Pulogadung. It is expected the manufacturing industry companies that take part in Jakarta fused in one area, namely: Industrial Estate Pulogadung. Pulogadung Industrial Estate is located in East Jakarta. Since this area was established as an industrial area has been growing rapidly number of companies located in this region. In 2004 the number of companies located in this region only about 389 investors / tenants, and in 2010 has been approximately 460 companies. Accessibility to and from this region can now be said to be sufficient for the company to take part. In the face of this region stretches 16.4 meters wide highway; not to mention the streets of the inter-company.

The existence of this industrial area has also been encouraging the economic life of the local community, in addition to giving small donations to local government revenue, either in the form of tax revenues and levies. GDP East Jakarta Administration City Government has increased by an average of about 5.84% per year in 6 years. The rise in the economic life of communities around Pulogadung Industrial Zone has been followed by a significant increase in population numbers. Availability of land for the expansion of the region as well as to accommodate the number of people becoming more and more obvious problems. Limited availability of land which are faced with growing demand, which is driven by the developments mentioned earlier, causing the price driven up from time to time. As shown in Table 1.1, at least the development of tax object selling value (NJOP) in this area indicates that the rapid development of the land price. In the future this can certainly land prices will be higher (expensive) again.

Tabel 1.1
The Rate Of Development of The Tax Object Selling Value (NJOP)
Land and Building Tax (PBB)
Industrial Estate Pulo Gadung
in 2006 – 2010

No.	Kelurahan	ZNT	NJOP/Tahun					Keterangan
			2006	2007	2008	2009	2010	
1	Jatinegara	AB	1.274.000	1.573.000	1.862.000	2.013.000	2.176.000	Jl. Pulo Kambing
2		AD	1.274.000	1.573.000	1.862.000	2.013.000	2.176.000	Jl. Pulo Kambing
3		AH	1.274.000	1.573.000	1.862.000	2.013.000	2.176.000	Jl. Rawa Kepiting
4		AI	1.274.000	1.573.000	1.862.000	2.013.000	2.176.000	KO. SUIK
5		AJ	1.274.000	1.573.000	1.862.000	2.013.000	2.176.000	Rawa Sumur
6		AL	1.274.000	1.573.000	1.862.000	2.013.000	2.176.000	Jl. Pulo Sidik
7		AM	1.274.000	1.573.000	1.862.000	2.013.000	2.176.000	Jl. Rawa Gatel, Pulo Ayang
8		AN	1.274.000	1.573.000	1.862.000	2.013.000	2.176.000	BPSP
9	Rawa Terate	AL	1.274.000	1.416.000	1.862.000	2.013.000	2.176.000	Jl. Pulo Gadung
10		AM	1.274.000	1.573.000	1.862.000	2.013.000	2.176.000	Jl. Pulo Gadung
11		AV	1.274.000	1.573.000	1.862.000	2.013.000	2.176.000	Jl. Pulo Lentut
12		CA	1.274.000	1.573.000	1.862.000	2.013.000	2.176.000	Jl. Pulo Lentut

Source of data : The tax office Pratama Jakarta Cakung Satu

In the era of regional autonomy and decentralization now, and also the era of globalization, where the role of government - both central and local - are increasingly monitored and held accountable every performance, asset management - including land - as well is important. Therefore, without proper management of assets will not likely be a good performance. As a private business, where the management of the assets - including capital and debt - it is important to make a profit, as well as with the government. Under the constraints to debt and capital availability, the main government in developing countries, the asset management is important to show the excellent performance. Accordingly, the management of land in Industrial Estate Pulogadung is important for East Jakarta Administration City Government to achieve excellent performance.

Among the first step to be able to manage this land is good, for the Government of the City of East Jakarta, is to know the price / value appropriately. By knowing the exact value of the land the subsequent determinations, such as: the amount of rent if you want to rent, the amount of tax liability if they want to impose a tax on land (NJOP), the opportunity to divert its use to other options, and so can be done well.

Just basing itself on the data NJOP, generated by the Tax Office Primary Cakung One East Jakarta, in the use of land in the Industrial Area Pulogadung as noted above, is certainly not good. Therefore, as shown in Table 1.1, so far the tax Office Cakung One treats the value / price of the same ground for all companies in the same zone. Thus the price / value of the land in the face with the back of the region is the same region. This is obviously not true. The truth is, the price / value of the land in the face of the region would be more expensive / higher compared to the back area. This is a reality in land transactions in this region. Other than that, treat the price is the same for all parcels regardless of location would obviously unfair result in taxation (PBB/property tax). By imposing pricing like this, the company that owns / use the land in a more strategic location of the pay property tax the same as in less strategic locations. In fact, anyone who ever came and entered into the Industrial Estate Pulogadung certainly know that the condition of infrastructure (roads) in the front area (near the main gate) is better than the condition of the road which is located further to the rear and to the industrial area. In other words, the

location of land or company who is in front of the area is more strategic, and facilities construction of roads by the Government of Jakarta, is greater than it has been in the area. Associated with the background of the above mentioned problems, the authors intend to estimate the market price of land in the Industrial Estate Pulogadung in one fiscal year based on the Standard Assessment Indonesia with market data approach method to assess soil and calculation methods for calculating the cost of the building.

The core of this paper are the author wants to estimate the market price of land in the Industrial Estate Pulogadung, by the way:

1. Finding and collecting the data plots are being offered or has occurred transaction / purchase in Industrial Estate Pulogadung be estimated market price of land within 1 year.
2. Classify the plots which will be verified based on the market price of land each zone land value set by KPP Jakarta Cakung One.
3. Verify the market price of land as state assets that can be used by private parties in Industrial Estate Pulogadung the market data approach method for calculating the value of the land and the cost calculation method to calculate the building.
4. The conclusion of the range / interval fairness of the market price of land in the Industrial Estate Pulogadung till the end of the financial year according to each zone land value set by KPP Jakarta Cakung One.
5. Material inputs for policy makers in Jakarta Tax Office in setting policy Cakung The withdrawal of land and building tax (PBB) which should give a sense of justice to the owner of the parcel so that the land and building (PBB) rates in accordance with the economic value of the plots in question, and giving a sense of The fair should be reflected in a proportionate public services such as the quality of roads, parks and other utilities such as drainage, and others;
6. By knowing the market value of the land in the industrial plots Pulogadung Industrial Estate, Jakarta Provincial Government to cooperate with developers Industrial Estate Pulogadung (PT JIEP) or companies that are in the region to make use of vacant land to build utility general so that the value of land in the area will be increased along with the development of the region.

2. LITERATURE REVIEW

2.1 SPI Approach In Assessing A Plot Land

Here are various methods for the assessment of land and buildings, among others:

2.1.1 Market Comparison Approach

Market Data Comparison method is done by directly comparing the property with similar properties of data. In conducting the assessment, the assessor is expected to collect as much data comparison. Some experts said the minimum required appraiser 8 (eight) as a condition of comparative assessment Market Data Comparative Method. In Indonesia in general terms is difficult to be met, except in residential neighborhoods (Real Estate). Comparative data are commonly required to assess property in Indonesia at least 3 (three) data. To judge by this method is required prior analysis of the factors that affect the value. In determining the factors that affect the value, can be determined based on the experience of the assessor or can also be used in ways mathematically. In mathematical calculations can be known correlation between the value of the factors that affect the value. Therefore in this market data comparison method to compare data purchase (data offer / transaction data) properties similar / comparable and make adjustments to the factors that affect the value. To note that the factors that influence the value for each location, different. Because land has unique properties, has different characteristics at a given location. Adjustments to the market data on the factors that affect the value will produce a value indication.

GENERAL FORMULA :

PROPERTY MARKET DATA THAT similar / comparable \pm ADJUSTMENT = VALUE
INDICATION THAT PROPERTY ASSESSED

2.1.2 Replacement Cost Approach

By using Replacement Cost Methods, Property Value (land and building) is obtained by assuming the Land as Vacant Land, the land value is calculated using the method of Market Data Approach.

Building value calculated Replacement Cost Methods. The market value of the building is obtained by reducing the Replacement Cost New (Replacement Cost New) building with Depreciation / Depreciation of buildings at the time of assessment.

In general, the calculation of the Replacement Cost Methods can be written as follows:

GENERAL FORMULA :

VALUE OF PROPERTY (LAND AND BUILDING) =
LAND VALUE + (NEW REPLACEMENT COST - DEPRECIATION)

2.1.3 Income Capitalization Approach

Used the income capitalization approach to valuation of property that produces income (income producing property). The revenue stream will generate the highest revenue in proportion to the level of risk and is reflected in the appraisal value of the object.

3. LAND VALUE IN SOME AREAS OF LAND IN THE INDUSTRIAL ESTATE PULOGADUNG.

3.1 The method used in estimating the market price of land in the Industrial Area Pulogadung Based Assessment Standards Indonesia.

Way would be to do it is to apply the valuation land valuation standards formulated by the Indonesian Appraisal Standards Drafting Committee (KPSPI) which is often called the Standard Assessment Indonesia (SPI). SPI has an important role for the offender assessment (assessors), service users, and government agencies and other related institutions. For the assessor, the SPI is a guide in assessment practice run, while for service users, may be a reference in the use of assessment results. While the government and other relevant agencies, SPI can be a control device in the implementation of assessment in Indonesia.

Application Assessment of land based SPI 2007 is divided into 3 (three) approaches: Market Comparison Approach, Replacement Cost Approach, and Income Capitalization Approach. In this study, the market comparison approach was used to determine the value of land, whereas for calculating building (factory / warehouse) used replacement cost approach. In this paper does not use the income capitalization approach because the income capitalization approach is used to assess the ability of assets or wealth that generate revenue in the future, in other words productive assets such as hotels, restaurants, plantations. The purpose of this paper is to determine the market price of land in the Industrial Area Pulogadung. Requirements to be able to market comparison approach is the sale and purchase transaction data availability and data adequate supply. Sale and purchase transaction data necessary budget year obtained through a notary / PPAT or the Land office of East Jakarta; and to offer the data obtained from the advertisements on the internet, as well as direct sales advertising boards on location or from a broker / agent properties such as: top properties, terraland property, Century 21, progoraya, win properties, different properties, or people involved directly with deals / transactions will occur. After the survey was carried out into the field to perform validation on the subject and object of the soil / plant / warehouse based on transaction data and data obtained offer. in-depth interviews conducted to verify the information obtained and used in the assessment to determine the extent to which the information is reliable. After surveying the field, the next step is to estimate the land value by using valuation retrofitting is the market comparison approach for assessing the land, while for the assessment of buildings (factory / warehouse) replacement cost approach is used. In the market comparison approach, the market price of land can be obtained by (1) if the data comes from the sale and purchase transactions and a vacant lot, the market price of land / m² was obtained from the sale and purchase value divided by land area, (2) if the data offers, then adjustments are made to obtain an indication of the value of the transaction, after which it is divided with a land area of vacant land. Adjustment is done, among others, to obtain the possibility that the value of the transaction will occur. However, if the form of a factory or warehouse, then the value of the land is assessed by using the market comparison approach, while the building is used to calculate the replacement cost approach.

At the replacement cost approach, performed the estimated costs to make a new building or known by the term "Replacement Cost New Building", which to be able to calculate the cost of building a new replacement method Square Meters, because these methods can reasonably be considered to represent information factory conditions / warehouse which will be assessed by multiplying the building area at a cost per square meter of building forming component. The cost of the components forming the building is from the Journal Unit Price, Construction and Interior are published every year. Having obtained the new replacement cost of the building, depreciation calculation. Depreciation is calculated using the direct method is to perform a careful monitoring of the building to be assessed. Straight-line method based on the physical age of the building is used to determine the amount of depreciation. To be able to calculate depreciation using the method, assessors need to know the useful life of the building and the effective age of the building. Finally, the price of land per m² is by subtracting the transaction value of the property (land + building value) minus the cost of new buildings depreciated replacement (replacement cost new less depreciation building), after it had divided the land area of the factory / warehouse that is being assessed.

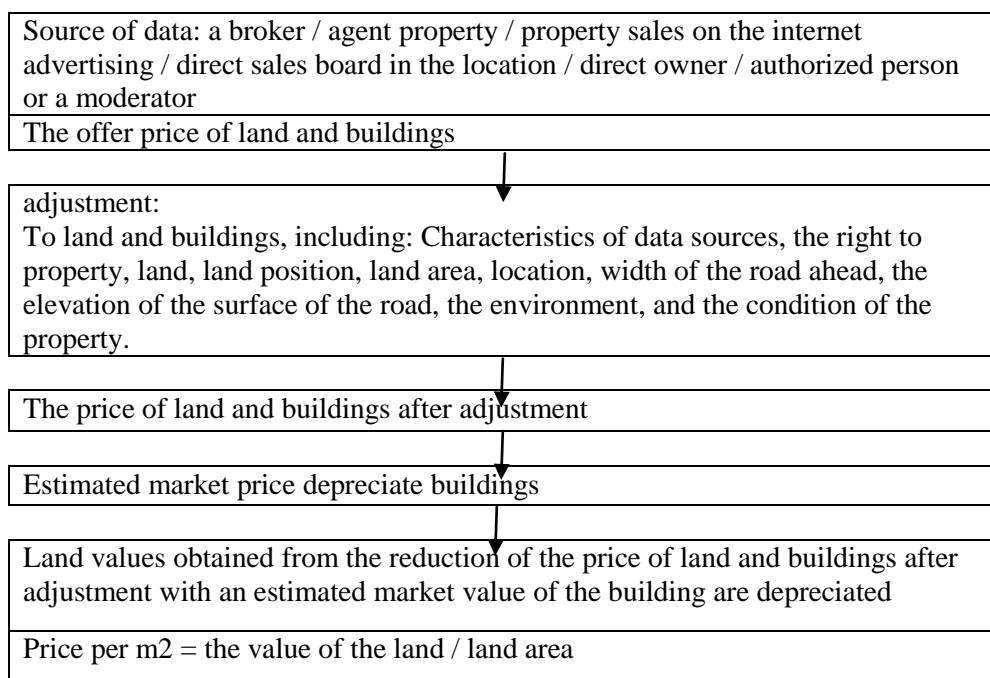


Figure 3.1 Flow Rate using the data offers

3.2 Calculation of the market price of land from the Sale and Purchase Transaction Data.

The best data are the data for the sale and purchase price of acquired not require adjustment as happened in the data offers. For the sale and purchase transaction data from the Land Office East Jakarta during 2010 was obtained for 23 (twenty-three) and selling the whole of data sampled in this study. Of the 23 (twenty-three) buying and selling of data obtained, from which 14 (fourteen) data such as factories, 6 (six) in the form of data warehouse and three (3) data is a vacant land.

3.3 Land Value Samples According to SPI Versus Tax Office Pratama Jakarta Cakung One.

Tax Object Information Management System (SISMIOP) is a series of registration activities, data collection and assessment, as well as data processing object and the subject property tax. In it there is an element of Tax Object Number (NOP), Block, Zone Land Value (ZNT), List Building Component Cost (DBKD), and computer programs. Related to this research is the element of the block and zone land value (ZNT). Based on the Decree of Directorate General of Taxation No. KEP-533 / PJ / 2000 stipulates that the block is a geographical zone consists of a group of objects that are restricted by the limit tax natural and / or man-made permanent / fixed, such as roads, sewers, rivers and so on for the benefit of the taxation of land and buildings in the administrative area villages / wards.

So the boundaries of a block must be determined based on the physical characteristics that do not change in the long term. To that end, the boundaries of the block should take advantage of the characteristics of the existing permanent geographical boundaries, arterial roads, local roads, the village / rural, footpath / alley / hallway, railroads, rivers, irrigation, rain water discharge channel (drainage), canals and others. In making the block boundaries, other requirements that must be met is not allowed to exceed the limits of the village / villages and hamlets. While the Land Value Zone (ZNT) is a geographical zone made up of the tax object that has a value indicative of the average (NIR) which is bounded by the limits of the control / ownership to tax in one unit village administrative area / village without being tied to the block boundary. NIR is the average market value that can represent the value of land within a zone of land value.

ZNT as a major component of the identification of the object land value taxes have one fundamental problem, namely the difficulty in determining the limit because in general is imaginary. Therefore, technically, the delimitation ZNT referring to limit tenure / ownership of the object field of taxation. Other requirements that need to be considered is the difference in value between the zones. However, in practice a ZNT determination can be based on the availability of market data that is deemed worthy to be able to represent the object of the tax value of the land on which there is at ZNT concerned.

Making ZNT and NIR determination by the Director General of Tax Decree No. KEP-533 / PJ / 2000 as follows:

- (i) Map of the urban / village there are limits to block
 - 1) Grouping land plot in one ZNT to consider the following:
 - The market value of land is almost the same.
 - Gaining access to social facilities and public facilities are the same.
 - Accessibility is not much different.
 - Has the potential of the same value.

(ii) Determination of Data Analysis NIR

1) Data analysis is based on the Land Value Zone, so for different ZNT must use a new page. The data were analyzed to obtain the average value Indication (NIR) in one ZNT must meet the following criteria:

- Data is relatively new
- Data Transactions or reasonable offers
- Location relatively close
- Type of use of land / buildings that are relatively similar
- Obtain social facilities and public facilities that are relatively the same.

2) Adjustment

Before determining the NIR in each ZNT, the value of land which has been analyzed adjusted with the following conditions:

- a. For ZNT who have more than one transaction data NIR determination is done by averaging the transaction data.
- b. For ZNT which has only one transaction data NIR is determined by considering the transaction data from other nearest ZNT after necessary adjustment process.
- c. For ZNT who do not have transaction data, the determination of the NIR can refer to in other ZNT nearest to make adjustments to its location, the type of land use and vast areas of land.

(iii) Preparation of Final ZNT Map

- 1) This phase is carried out after completion of the measurement in a field belonging to the urban / rural.
- 2) The line ZNT made following the field lines property and should not be cut field belongs.
- 3) Include the NIR (land value instead of the value of the results of the analysis of soil classification results NJOP/ tax object selling value) and code ZNT on map work.

NIR determination made as a basis for the preparation of the Decree of the Minister of Finance on the classification and large Object Selling Value Land Tax (land NJOP) as the bases determination of land and building tax. Determination of Object Selling Value Land Tax (Land NJOP) in Industrial Estate Pulogadung has been done by the Tax Office Primary Cakung The East Jakarta where the tax office is also located in the Industrial Area. But the land and building tax treats the land value (NIR) are equal for all zones of the value of land in Industrial Estate Pulogadung. Industrial Estate Pulogadung based on data obtained from the tax office consists of 12 ZNT, where there are 2 (two) ZNT were not obtained from the data because the data supply and sale of data is not available, namely Zone AL (Village Jatinegara) and Zone AV (Swamp Village Terate). Therefore, in this study indicate that the fair market value of land is different for each of the zones as shown in Table 3.1.

Table 3.1
Land Value Samples According To The SPI Versus KPP Jakarta Cakung One

No.	rural / village	ZNT	Information	NJOP in 2010*)	The market price of land per m2 (Rp)
1	Jatinegara	AB	Jl. Pulo Kambing	Rp 2.176.000,-	1.454.085,- sampai 2.375.000,-
2		AD	Jl. Pulo Kambing	Rp 2.176.000,-	1.650.000,- sampai 2.194.205,-
3		AH	Jl.Rawa Kepiting	Rp 2.176.000,-	1.609.929,- sampai 1.851.196,-
4		AI	KO. SUIK	Rp 2.176.000,-	1.536.529,- sampai 2.879.488,-
5		AJ	Rawa Sumur	Rp 2.176.000,-	1.725.000,- sampai 2.070.000,-
6		AL	Jl. Pulo Sidik	Rp 2.176.000,-	(no data offers / buying and selling)
7		AM	Jl. Rawa Gatel, Pulo Ayang	Rp 2.176.000,-	2.322.908,- sampai 2.865.106,-
8		AN	BPSP	Rp 2.176.000,-	1.810.576,-
9	Rawa Terate	AL	Jl. Pulo Gadung	Rp 2.176.000,-	3.077.471,- sampai 3.562.950,-
10		AM	Jl. Pulo Gadung	Rp 2.176.000,-	2.250.000,- sampai 2.443.557,-
11		AV	Jl. Pulo Lentut	Rp 2.176.000,-	(no data offers / buying and selling)
12		CA	Jl. Pulo Lentut	Rp 2.176.000,-	1.434.809,- sampai 1.864.315,-

Once we know the market price of land in the Industrial Area Pulogadung, researchers conducted a mapping ZNT based maps obtained from PT.JIEP with reference to the data set by KPP ZNT Jakarta Cakung One by checking each block to be included into a working map derived from PT JIEP accordance with ZNT determined by the tax office. The following map Industrial Estate Pulogadung processing results are equipped with the market price of land along the zone of land values based on data from the Tax Office Pratama Jakarta Cakung One.



As we know that the Industrial Estate Pulogadung is a leading sector contributed the largest in GDP in East Jakarta. By knowing the market price of land in the industrial area is expected to be taken into consideration for the decision makers in the Tax Office in setting policy Cakung The determination of tariffs land and building tax (PBB) which should give a sense of justice to the owner of the plot land so that the land and building tax (PBB) rates in accordance with the value plots economy concerned, and giving the sense of justice should be reflected in a proportionate public services such as the quality of roads, parks and other utilities such as drinase, and others. By knowing the market value of land in the industrial plots Pulogadung Industrial Estate, Jakarta Provincial

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Government to cooperate with developers Industrial Estate Pulogadung (PT JIEP) or companies that are in the region to make use of vacant land to build public utilities so that the value of land in the area will be increased along with the development of the region. Because the effect on land values include the accessibility and highway facilities, public transportation services, integrated waste management, source of labor, electricity, water, telephone and gas, security and fire-fighting, access to ports, access to raw materials, and access to market.

4. CONCLUSION

1. The price or value of the land is not as proposed by the Tax Office Jakarta Cakung One may be higher or lower than NJOP.

This is due to the determination of the price or value of the land that is done in this study followed the procedures in which the SPI input market data verified by making adjustments to the land and buildings and depreciation, include: the characteristics of the data source, the right to property, land, land position, land area, position, width of the road ahead, the elevation of the surface of the road, the environment, and the condition of the property. While conducted by KPP Jakarta Cakung One, for the determination of the average value indication (NIR) / fair market value that represents the value of the land in each zone land value: not in accordance with the Decree of Directorate General of Tax No. KEP-533 / PJ / 2000 on the implementation of the user registration, data collection and assessment of tax subjects and objects in the context of the formation and maintenance of SISMIOP that is not performing calculations based DBKB NJOP building, and does not calculate the amount of shrinkage that occurs from a building and adjustments made not consider the factors that will affect the value of the land, such as the location, layout and shape of the land, the elevation of the road surface, and the legality of the land. This is because the number of assessors in KPP Cakung The only two (2) persons and determination NJOP Land for next year only based on the attachment table IA and IB Finance Ministerial Decree 523 / KMK.04 / 1998 on classification, classification and determination of the sale value of the earth's surface due to the demands of the land and buliding tax (PBB) target of increasing revenues from year to year.

2. Price / value of the land is different in each zone the value of land in the Industrial Estate Pulogadung within one year.

This is due to the determination of the value of land is based on the availability of a fit market data, which represents the value of the land in the zone concerned.

Determination of different values in each zone based on the value of parcels of land that has the same designation, location adjacent, social facilities and public facilities are almost the same, and have almost the same accessibility.

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