

ABSTRACT

**TITLE: ANALYSIS OF INVESTMENT RUMAH SUSUN SEWA
(RUSUNAWA) PROJECT CASE STUDY RUSUNAWA IN MANADO**

This thesis discusses about investing in construction of rumah susun sewa project. The data that is processed comes from the project owner.

The analysis process starts from the investment data to find out details of the investment that needed to build a rusunawa project. Then proceed by making calculations based on the assumption that rental rates will be applied and then created financial cash flow statements. Based on those financial cash flow statements, will be computed variable of investment feasibility analysis, such as IRR (Internal Rate of Return), NPV (Net Present Value), and Payback Period.

Based on the results of the feasibility analysis of investment that been done, it proves that the investment with the implementation of the rental price of Rp. 1.500.000, -/unit/month and the increment price as 10% every 2 (two) years is still feasible to generate IRR above the commercial rate loan.

The sensitivity test was done on several factors such as: interest rates on loans and construction costs. In general, these investments are quite good because it can be financed by loan 65% and 35% equity capital, beside incremental of interest rate on this project did not have a significant influence on the feasibility of investment. However, the increases in price or cost of construction provide considerable influence on the feasibility of this Rusunawa investment. But, this can be overcome with the short term construction and timely so that price fluctuations can be minimized.

Keywords: Investment, Sensitivity, Rusunawa