



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## May 5, 2011

### PT Jakarta Propertindo

PEFINDO affirmed the ratings of PT Jakarta Propertindo (JPRO or the Company) and its Bond I/2007 of IDR200 billion at “**idBBB**”. The outlook for the rating is “**stable**”. The ratings reflect the Company's relatively good location of its existing land bank and relatively well-diversified lines of businesses. However, the ratings are constrained by JPRO's limited capability to increase its land bank, tightening competition in commercial segment, and relatively volatile business environment.

JPRO is engaged in property business. Since its establishment in 1997, JPRO has been developing and delivering many property projects including landed residential, apartments, office buildings, and commercial spaces. Some of JPRO's property portfolios are Pluit Junction, Matoa Residence, De Paradiso Apartment, Menteng Office Park, and Kayu Putih Residence. The Company's shareholders are the Regional Government of Jakarta with 99.92% of ownership and PD Pasar Jaya with 0.08% of ownership.

Rating Period: May 4, 2011 – May 1, 2012

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