

Market Research & Development Feasibility

Melasti · Ungasan · Bali

October 2026 | Integrated edition v5.0

CHAPTER 00 Research Purpose & Evidence Standard

Preliminary development feasibility | October 2026

Study purpose

Determine the most commercially defensible development for a narrow 577–600 m² plot near Melasti Beach, using local rental pricing, competitor properties, design layouts, and 10-year investment projections.

Controlling source

The updated Melasti 10-Year Estimate Projection workbook—especially Recommendation, Our ADR vs Market, Competitor, Inputs and the three model tabs—supersedes the earlier 3BR/12-apartment/hybrid proposals.

Evidence classification

Competitor rates are single-date asking prices. Occupancy is operator underwriting, not verified booked nights. Market values are estimated asking/sale values, not completed transactions. Building coverage and height are preliminary test-fit claims.

Investment committee use: approve design and costing investigations only; no construction or financing approval is implied.

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02	Market composition and demand
03	Competitor benchmarking: villas / townhouses / apartments
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Introduction & Site



CHAPTER 01 Land geometry & access

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Site parameter	Current study basis
Gross area	600 m ² nominal; model also cites ≈577 m ²
Long side	38–39 metres
Short side	13–17 metres
Access	Road at short western side
Ocean view	Owner reports visibility only above roughly three storeys
Status	Survey, KKPR, KDB, KLB, heights and setbacks unverified

Area discrepancy affects every test-fit. 35%, 42% and 50% KDB in the workbook are model inputs—not confirmed permissions.

CHAPTER 01 Development site: photography & constraints

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The opportunity

Beach-oriented southern Bali positioning, access to high-value leisure guests and a design-forward hospitality product. Premium value must come from privacy, genuinely usable rooftop facilities and measurable guest experience—not only ocean-view advertising.

Primary constraints

Narrow road frontage, shared vehicle entry, adjoining buildings, uncertain upper-level view, rooftop-pool loads, wastewater/water availability and potential changes in neighboring development.

Destination & Market



CHAPTER 02 Tourism market: implications for Melasti

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Who stays here?

Couples, families, friends and celebratory groups have different price and space needs. Melasti visitors and beach-club day traffic do not automatically translate into overnight room-nights.

Local development momentum

Southern Uluwatu and Melasti include hotel, villa and apartment projects in progress. New inventory can suppress price and occupancy even if the destination remains popular.

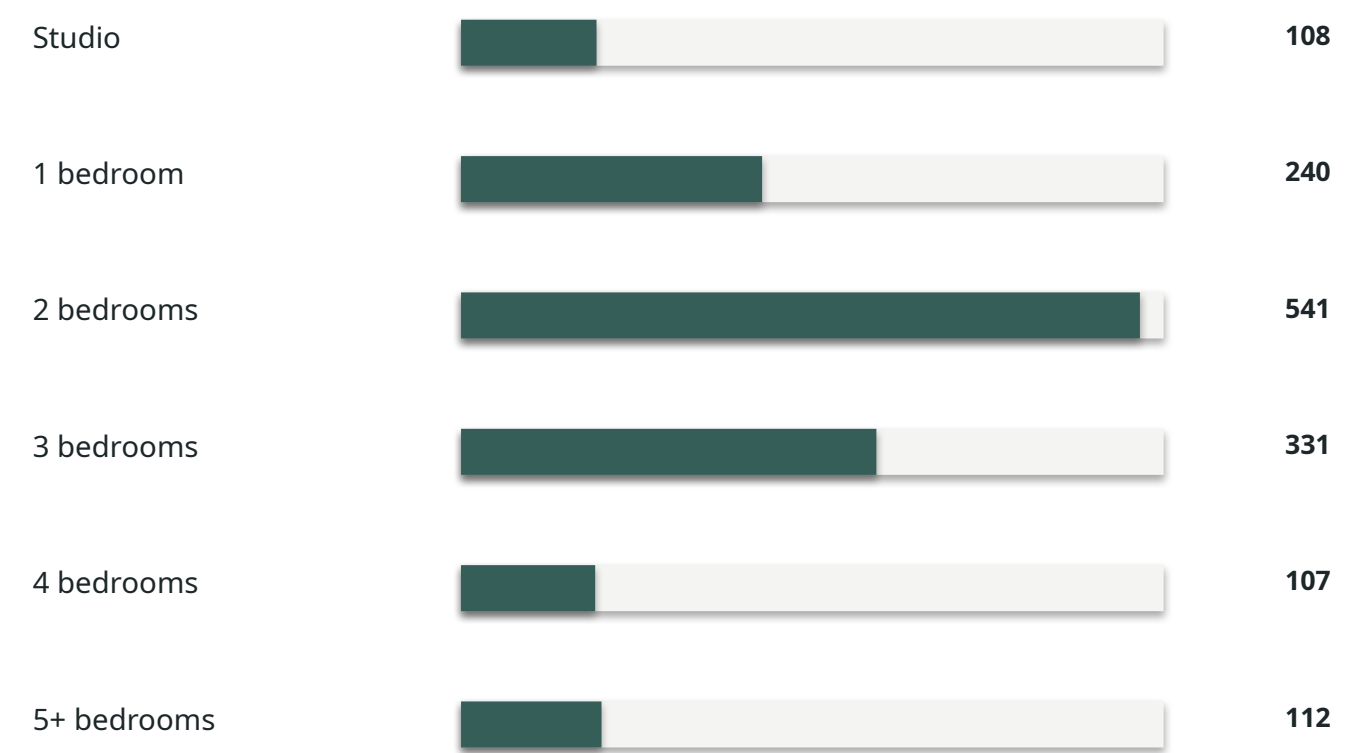
Pricing strategy

Premium villa concepts can be differentiated by pool privacy and whole-estate group stays. Townhouses need strong layouts to outperform abundant 2BR alternatives. Apartments require sufficient rate premium and true rooftop experience to justify dense construction.

Before investment approval, confirm immediate 0–500 m construction pipeline, beach access and noise at the actual parcel.

CHAPTER 02 Ungasan / Pandawa bedroom inventory

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Type	Sample occ.	Advertised ADR
Studio	37%	\$80
1BR	61%	\$92
2BR	56%	\$131
3BR	57%	\$174
4BR	54%	\$392
5BR+	52%	\$841

Brixfox prior Sep-2026 1,439-listing Ungasan/Pandawa sample. Wider catchment; calendar-derived occupancy is not realized booked occupancy.

CHAPTER 02 Occupancy: market versus plan

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Evidence / model	Occupancy	Interpretation
AirROI Ungasan	≈36%	Area-level estimate in updated workbook
AirROI Pecatu	≈43%	Different catchment
AirROI South Kuta	≈45%	Conservative scenario reference
A / villas Y1	58%	Project assumption
B / townhouses Y1	60%	Project assumption
C / apartments Y1	65%	Project assumption
Y2 onward	66–75%	Model ramp toward 75% cap

Occupancy rates are not interchangeable across platforms and regions. A 45% flat case is essential for downside planning.

Competitor Benchmarking



CHAPTER 03 Competitor universe & benchmarking rules

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Source selection

25 competitor properties directly from the workbook: 8 four-bedroom villa comparables, 8 townhouse/residential products and 9 apartment/studio products. The benchmark includes both Melasti/Uluwatu and wider premium Bali districts.

Why the wider area matters

The immediate Melasti market provides geographic relevance, while Canggu, Berawa and Bingin demonstrate achievable architectural standards and higher-end product price ranges. Cross-area ADR comparisons need location, room size, view and season adjustments.

Standard / upscale / premium

Categories are those entered in the workbook, not independently audited star ratings. Mixed 2BR/3BR townhouse rates are not a clean benchmark for a new 3BR townhouse.

CHAPTER 03 A — 4BR Private Villas

Source: Competitor tab; single sampled rental rate, not realized ADR

Property	Area	BR	Rate / night
Lyvin Melasti Villa	Melasti	4.0	Rp12.26m
Munno Villa	Canggu	4.0	Rp8.89m
Black Villas Canggu	Canggu	4.0	Rp8.10m
Alex Villas Complex N1	Canggu	4.0	Rp8.89m
Kulu Villa 4BR Luxury Villa wi	Uluwatu	4.0	Rp7.38m
The Young Villas - Uluwatu	Uluwatu	4.0	Rp7.12m
Ocean Verve Villa 4 BR	Melasti	4.0	Rp5.99m
Aquamarine Tanah Barak by BREI	Canggu	4.0	Rp7.72m

CATEGORY AVERAGE • Rp8.29 million

Mixed geography and property quality. A quoted nightly rate is not a full-year revenue yield; match occupancy, stay dates and taxes.

CHAPTER 03 B — Townhouse & Residential

Source: Competitor tab; single sampled rental rate, not realized ADR

Property	Area	BR	Rate / night
Vox Townhouse	Berawa	2.0	Rp4.46m
Sunny Village Berawa	Berawa	3.0	Rp4.92m
OXO Townhouse Berawa	Berawa	2.0	Rp3.41m
Novea Townhouses Bingin	Bingin	2.0	Rp3.33m
Vesna Townhouse	Canggu	2.0	Rp3.26m
Luxury Living Meets Comfort 3B	Uluwatu	3.0	Rp2.86m
Bingin Townhouse	Bingin	2.0	Rp2.62m
NEXA Townhouse Uluwatu	Uluwatu	3.0	Rp2.48m

CATEGORY AVERAGE • Rp3.42 million

Mixed geography and property quality. A quoted nightly rate is not a full-year revenue yield; match occupancy, stay dates and taxes.

CHAPTER 03 C — Apartments & Studios

Source: Competitor tab; single sampled rental rate, not realized ADR

Property	Area	BR	Rate / night
Surfside Uluwatu Resort	Uluwatu	1.0	Rp2.00m
The Comu Canggu	Canggu	1.0	Rp1.37m
Sunny Samudra	Uluwatu	1.0	Rp1.26m
NEXA Studio Canggu	Canggu	1.0	Rp1.26m
Rahya Villas Complex	Pandawa	1.0	Rp1.15m
Aster Apartment Bali	Canggu	1.0	Rp1.15m
Citadines Berawa Beach Bali Re	Canggu	1.0	Rp0.85m
Berawa Living Canggu	Canggu	1.0	Rp1.02m

CATEGORY AVERAGE • Rp1.26 million

Mixed geography and property quality. A quoted nightly rate is not a full-year revenue yield; match occupancy, stay dates and taxes.

CHAPTER 03 Competitive pricing tier analysis

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Segment	Benchmark average	Melasti proposed ADR	Premium
4BR Villas	Rp8.29m	Rp11.00m	+32.6%
Townhouse mix	Rp3.42m	Rp4.50m	+31.6%
Apartments	Rp1.22m	Rp1.80m	+47.5%

Premium / upscale evidence

LYVIN Melasti Villa is the nearest high-rate 4BR comparator in the supplied list at Rp12.26m. Other sampled four-bedroom properties range materially lower. One premium anchor does not establish consistent year-round Rp11m achieved ADR.

What changes with location and scale

Apartments at 44 m² must justify a 47.5% premium versus a mixed sample. Townhouse rates include primarily smaller 2BR stock, so 3BR need separate matched comparisons. Villa size is roughly 225–230 m² including roof suite against several larger 4BR competitors.

CHAPTER 03 Premium development references across Bali

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Reference	Model	Relevant lesson
LYVIN Melasti	Luxury villas / apartments	Local premium rate and product supply
The Collection Vol.1	Large Japandi villas	Quiet luxury finishes, living space
NOVA by OXO	Pool villa	Living-room / pool flow
SUNNY Village	Luxury townhouse	Multi-level product, developer resale
NEXA Studio	Premium studio apartments	≈32/40/45 m² product sizing
FIRA / VELA Uluwatu	Boutique hospitality	Design-specific ADR differentiation
Luna Residences	Terraced residences	Architecture and rooftop expression

These are architectural and positioning benchmarks, not all direct 600 m² land or exact beach-distance matches.

Three Final Development Concepts



CHAPTER 04 Final selected development programs

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Model	Inventory	Form / constraints
A — Rooftop Villas	2 × 4 bedrooms	≈225–230 m ² / villa, 35% KDB, ≈8.4 m
B — Rooftop Townhouses	5 × 3 bedrooms	≈155 m ² / unit, 6.5 m wide, 42% KDB, ≈11.5 m
C — Roof-Pool Apartments	15 × 1 bedroom	≈44 m ² / unit, 50% KDB, ≈14 m

Site-design interpretation

These programs come from the newer Recommendation tab and its cited conceptual design study. Parking targets are A: 3 cars, B: 6 bays, C: 3–4 cars under the building. None is yet certified as buildable.

Ocean-view note

Roof pools and ocean orientation cannot be priced as guaranteed until the lawful building envelope and sea-view sightline have been validated.

CHAPTER 04 Model A — Two 4BR Rooftop-Pool Villas

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Development program

Two independently rentable premium villas; each $\approx 225\text{--}230\text{ m}^2$ including roof suite; individual roof pool and ocean-facing living/terraces. $\approx 35\%$ modeled KDB, 3 entrance car spaces.

Strengths / Opportunities

Lower site coverage, simpler operations, fewer shared facilities, whole-estate 8BR group appeal.

Weaknesses / Threats

Only 2 rental keys, high ADR target, rooftop waterproofing, view premium and out-of-service risk.

CHAPTER 04 Model B — Five 3BR Rooftop Townhouses

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Development program

Five narrow 3BR townhouse units, $\approx 155 \text{ m}^2$ each and $\approx 6.5 \text{ m}$ wide; $\approx 42\%$ KDB, roof amenities, six parking bays planned at gate.

Strengths / Opportunities

Five independent potential sales, wider booking-base, income diversification and stronger modeled total sales value.

Weaknesses / Threats

Very narrow townhouse widths, access/parking geometry, privacy, title feasibility; 3BR ADR extrapolated from 2BR stock.

CHAPTER 04 Model C — Fifteen 1BR Apartments

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Development program

15 compact residential suites $\approx 44 \text{ m}^2$, building around 14 m high, modeled 50% KDB and KLB ≈ 1.5 ; roof pool and 3–4 under-building car spaces.

Strengths / Opportunities

Most sale units and highest modeled gross revenue; centralized guest services.

Weaknesses / Threats

47.5% premium to apartment comp average, limited parking, rooftop/lift maintenance, zoning and fire constraints.

Market Performance & Financial Models



CHAPTER 05 Pricing assumptions — revised source of truth

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Metric	4BR Villas	3BR TH	1BR Apts
Units	2	5	15
Year-1 guest paid ADR	Rp11.0m	Rp4.5m	Rp1.8m
Market category ADR	Rp8.29m	Rp3.42m	Rp1.22m
Premium vs market	+32.6%	+31.6%	+47.5%
Y1 occupancy	58%	60%	65%
Y2 occupancy	66%	70%	75%
Occupancy cap	75%	75%	75%
ADR annual growth	3%	3%	3%

Our ADR vs Market and Inputs tabs control these values. Summary ADR cells for B/C still show Rp5.0m / Rp2.0m and should be repaired.

CHAPTER 05 Year-1 gross and investor distributions

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Metric	A · Villa	B · TH	C · Apt
Gross room revenue	Rp4.66bn	Rp4.93bn	Rp6.41bn
Net revenue ¹	Rp3.48bn	Rp3.69bn	Rp4.79bn
GOP	Rp2.79bn	Rp2.93bn	Rp3.76bn
Investor distribution	Rp2.07bn	Rp2.17bn	Rp2.77bn
Estimated completed value	Rp26.70bn	Rp31.15bn	Rp41.39bn
Y1 distribution/value	7.8%	7.0%	6.7%

¹ Net revenue definition

Room revenue less modeled PB1 (10%), staff service charge (2%) and 15% OTA commission on revenue after tax and service.

Investor distribution is not NOI, net profit or free cash flow after development financing. Model assumes a 20% fee on net revenue.

CHAPTER 05 Ten-year model — full-development view

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10-year metric	A • Villas	B • TH	C • Apt
Gross room revenue	Rp64.67bn	Rp68.38bn	Rp83.75bn
Net revenue	Rp48.37bn	Rp51.15bn	Rp62.64bn
GOP	Rp38.70bn	Rp40.66bn	Rp49.17bn
Investor distributions	Rp28.79bn	Rp30.17bn	Rp36.29bn
Average distribution yield	10.8%	9.7%	8.8%
Payback on value	9.3 yrs	10.3 yrs	11.4 yrs
Y10 est. property value	Rp35.88bn	Rp41.86bn	Rp55.62bn

Interpretation

The apartment scheme distributes the most money in absolute terms, but its much higher assumed completed market value produces the lowest distribution yield. These are projections across 2028–2037, not verified market performance.

CHAPTER 05 Market-ADR downside — decisive ranking

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Metric	A · Villa	B · TH	C · Apt
10Y distribution, our ADR	Rp28.79bn	Rp30.17bn	Rp36.29bn
10Y distribution, market ADR	Rp21.66bn	Rp22.85bn	Rp24.49bn
10Y average yield at market ADR	8.1%	7.3%	5.9%
Payback at market ADR	12.3 yrs	13.6 yrs	16.9 yrs

Why the ranking changes from the previous edition

The earlier pitch favored Sky Residences using a different 12-studio scenario. The updated workbook evaluates 15 apartments at a 47.5% ADR premium, against the completed market value of Rp41.39bn. Under the consistent market-rate test, the 4BR villa scheme performs best.

The market ADR case is a rate sensitivity, not a conservative occupancy forecast. Rate normalization and actual transaction evidence are still missing.

CHAPTER 05 Operating cost assumptions & disclosure

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Cost / assumption	Villas	TH	Apartments
PB1 / service charge	10% / 2%	10% / 2%	10% / 2%
OTA commission	15%	15%	15%
Manpower, % net revenue	10.5%	11.5%	12.5%
Amenities, % net revenue	4.0%	3.5%*	3.0%
Utilities, % net revenue	5.0%	5.0%	5.0%
Shared public area	0.5%	0.5%	1.0%
Management fee	20% net rev	20% net rev	20% net rev
Reserve fund input	0%	0%	0%

*Townhouse detailed sheet shows 3.5% amenities versus 4% on Inputs. Replacement reserve is zero despite Notes mentioning 1%; fix before final financing.

SWOT & Final Investment Decision



CHAPTER 06 Decision matrix: three options

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Criterion	A · Villas	B · TH	C · Apartments
Rental yield / value	Best	Second	Lowest
Market ADR reliance	+33% premium	+32% premium	+48% premium
Density / coverage	35%	42%	50%
Height / rooftop risk	Moderate	Elevated	Highest
Parking efficiency	3 cars	6 bays to prove	3–4 cars / 15 units
Operating simplicity	High	Medium	Lower
Individual sale strategy	2 larger assets	5 potential titles	15 conditional titles
Final position	RECOMMEND	SELL STRATEGY	NOT RECOMMEND

Selection standard

Choose the concept with the most defensible risk-adjusted return after the actual land, construction, title and roof-pool costs—not the highest total projected revenue.

CHAPTER 06 Recommendation — Why Model A wins

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1 Superior downside result

At category-average ADR, the 4BR villas still lead the spreadsheet: 8.1% average distribution yield and 12.3-year payback against estimated completed market value.

2 Better physical tolerance

The proposed 35% KDB and ≈ 8.4 m building height leave more physical margin than the 42% townhouse and 50% apartment concepts. This is a design advantage, not verified statutory compliance.

3 Stronger product identity

Two premium roof-pool villas can focus on space, family/group occasions, privacy and a differentiated ocean-facing hospitality product.

4 Fewer fixed shared facilities

No common lift or rooftop infinity pool serving fifteen apartments; easier maintenance allocation and potentially more robust guest experience.

CHAPTER 06 Alternative & rejected concept

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B • Five 3BR townhouses — conditional alternative

Consider if the main strategy is development sales or a five-owner investment pool. The modeled full-complex sales value is Rp31.15bn versus Rp26.70bn for villas. Verify individual sale rights, 6.5 m unit width and parking before pricing each unit at Rp6.23bn.

C • Fifteen apartments — do not advance presently

The concept assumes a +47.5% price premium, ≈14 m height and only 3–4 cars for 15 rooms. At market-category ADR its average yield drops to 5.9% and modeled payback rises to 16.9 years. This is poor compensation for heightened structural and planning complexity.

Revisit C only if the rooftop ocean view, low-cost parking and unit-sale values are independently verified and an improved return on cost emerges.

CHAPTER 06 Investment approval gaps

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Gate	Required evidence
Planning / legal	Certified parcel survey, SHM/lease rights, KKPR, KDB/KLB/KDH, setbacks, use and maximum building height
Architecture	Dimensioned 2×4BR / 5×3BR plans and safe vehicle maneuvering; real ocean-view sightlines
Construction cost	QS priced shell/fit-out/MEP/roof pools, FF&E, contingency, schedule and escalation
Sales feasibility	Independent unit sale legality; completed transaction comparables by size and title type
Rental feasibility	Matched-date OTA rates, reviews, actual STR demand, winter/peak seasonal curves
Owner return	Rebuild yield/IRR on actual all-in CAPEX with reserves, tax and debt where relevant

Methodology & Next Actions



CHAPTER 07 Methodology & source hierarchy

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Primary project inputs

User land photos and dimensions, uploaded portrait reference design, and latest Melasti 10Y projection workbook including Recommendation, Competitor, Our ADR vs Market, Summary, Inputs and model tabs.

Market evidence carried from earlier work

AirROI/Brixfox area-level listing and occupancy estimates, prior Booking.com/Airbnb property discoveries, published Bali reference projects. These are secondary evidence, not direct access to a property-management system.

Important model limitations

One sampled date per OTA competitor; market category mixes locations and bedrooms; construction cost/land tenure not yet modeled as actual cash investment; yield uses estimated finished market value; zero owner costs and replacement reserve.

Recommended update priority

Correct Summary ADR links and amenity conflict, add 45%-occupancy sensitivity and 3–4% FF&E reserve, commission architecture and quantity surveying for the villa and townhouse schemes.

CHAPTER 07 Final investment committee direction

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RECOMMENDED BASE CASE

2 × 4BR Rooftop-Pool Villas

Alternative development route

5 × 3BR Rooftop Townhouses—only if individual sales/title mechanics and practical parking justify the greater built density.

Not selected for the current site

15 premium apartments with roof pool and under-building parking; insufficient model risk-adjusted compensation at market rates.

NEXT DECISION → APPROVE COSTED TEST-FIT & LEGAL DUE DILIGENCE

Thank you.