



# PAVEL KARTSEV

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Date of Birth 08.08.1979



Manager in consulting sphere. Professional valuer. PhD in Economics.  
Acting in valuation since 1996. Certified Russian valuer. Member of RICS.

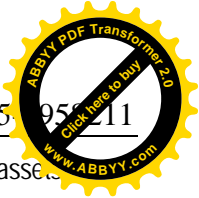
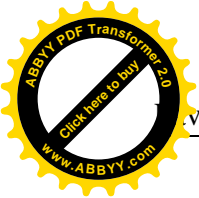
Good economics and financial education and background since 1996. Excellent knowledge of real estate market.  
Has experience of working both in International and Russian consulting companies.

Latest employment was in one the Russian Top-10 audit and consulting companies (Business Systems Development, a partner of the Crowe Horwath International) at the position Head of Business Valuations within the Valuation Department. During this experience promote the company service in several largest banks, managed significant projects in business valuations (Insol Holding, MTZ Rubin), assets valuations for IFRS reporting purposes (Russian Carbon, Vladivostok International Airport) and real-estate valuations (Horus Capital, Vivaldi Plaza).

Prior to RBS worked in Moscow office of the leading international real-estate consultant - Jones Lang LaSalle. As a part of Jones Lang LaSalle valuation team took part as a project manager and leading valuer in portfolio valuations for AFI Development, Open Investments (OPIN), RosEuroDevelopment, Meint European Lands, Karusel and X5 Retail Group, Itera, Uksibbank BNP Paribas etc. for such purposes as IPO, private placements, loan securities, purchases and acquisitions, reporting according to IFRS.

Earlier worked on the position of Deputy Director in the regional consulting company in Tver where managed the projects in business valuations, industrial property complexes. Worked with such clients as Tver Carriage Works and its subsidiaries, Tverpeat, Tver House-Building Plant, Alsico Group, Miko-Bank, Sberbank, Uralsib, VTB, state governmental and regional authorities and institutions. Apart from the valuation projects Pavel managed projects in financial expertise of tariffs for municipal services, business-planning and investment analysis advisory services, took part in audit for some of the clients.

Work Experience	2010-2011	Business Systems Development (ZAO AKG RBS), Crowe Horwath International	Moscow
		Head of Business Valuation <ul style="list-style-type: none"><li>▪ Business development in valuation sphere.</li><li>▪ People management within the department.</li><li>▪ Development of the company methodology in business, IFRS and real-estate valuations</li><li>▪ Management of the key projects.</li><li>▪ Coordination and team work with appraisers in the branches of the company.</li></ul>	
	2006-2009	Jones Lang LaSalle	Moscow
		Senior Consultant\Consultant <ul style="list-style-type: none"><li>▪ Project management and leading projects in portfolio valuations of such Clients as:<ul style="list-style-type: none"><li>• OPIN (Open Investments) – regular valuation for IFRS reporting, SPO, CLN bonds issuing;</li><li>• AFI Development (Stroyincom-K) – valuation for IPO &amp; regular IFRS valuations;</li><li>• X5 Retail Group / Karusel – valuation of the development sites portfolio for sale/ acquisition within the deal between the companies;</li></ul></li></ul>	



- Meintl European Lands Ltd. (Atrium Real Estate Group) – valuation of the development assets portfolio;
- RosEuroDevelopment – valuation for IFRS purposes, finance and mortgage purposes;
- Uksribbank BNP Paribas – valuation for internal purposes and IFRS reporting;
- ITERA Real Estate, SUN Group – pre-IPO valuation, IFRS reporting.
- Valuations of the investment properties, development sites and lands for STT Group, RussianLand, Ferro-Stroy, Terra, Penta Investments, RGI International, Park Development, Elgrad, Oniks, Rosno/Alliance, Swedish Ministry of Foreign Affairs, ALSTOM Power, Aljba-Alliance Bank, Forum Properties etc.
- Management of the team of 3-10 consultants, people management, coaching and mentoring,
- Developing the internal methodology and reports of the Valuation department, creating the supporting informational basis.

2003-2008

Tver State University

Tver

Senior Lecturer

- Reading lectures in discipline “Bases of property valuation” for students of “Accounting and Auditing”, “Finance Management” and “National Economics” specialties.
- Creating and developing the methodical basis for studying discipline “Bases of property valuation” including lectures, practical case-studies, tests, and exams programs.

1996-2006

Regional Expert & Analytical Centre  
“Perspectiva”, LLC

Tver

Deputy Director\Senior Appraiser\Appraiser\Assistant of Appraiser

- Leading the projects in business valuations and valuations of high complexity properties
  - Valuations of business and complexes of assets for such clients as Tver Carriage Works JSC, Nelidovo Plastics Plant JSC, Tverpeat JSC, Alsico Group, Tver City Bank JSC, Miko-Bank LLC
  - Inventory and valuation of the replacement costs of telecommunication equipment and systems of Tver Division of Centretelecom JSC
  - Valuations of commercial real-estate in Tver region for various purposes including sales and acquisitions, mortgage and loan security, privatization.
  - Rental valuations of the federal and regional state properties
  - Valuations of the lands including agricultural, sites for commercial development, sites for industrial construction.
- Management of the projects in financial advisory sphere
- Management of the projects in financial expertise of municipal services tariffs.
- Creation and development of the internal company's valuation methodology including calculations models and reports templates
- Creation and support of the informational basis for company's activity including IT-systems databases, literature.
- Management of relations with some key clients including some governmental institutions and banks
- Marketing activity including preparation documentation for tenders, participations in specialized ratings, advertising.
- Administrative support of the company activity including creation of internal HR policies and documentations

Education and Degrees

2008

State Academy of Investments and Innovations  
(GASIS)

Moscow

Doctorate Degree in Economics

- Doctorate degree upheld
- Speciality «Economics and Management in National economy»
- PhD thesis in «Restructuring of the industrial enterprises property complexes»

2001-2004

Tver State University

Tver

Post-Graduate

- Post-graduate program

