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KEY QUALIFICATIONS

Dr. Kaganova, Senior Associate at the Urban Institute (Washington, D.C.) has 30 years of work experience--16 years in research and 14 years in extensive real estate and urban reform consulting for private and public clients. She is an internationally recognized expert on market reforms in cities with transitional economies, including such broad areas as real estate, public asset management, and land management. She joined the Urban Institute in 1994 and since then has provided technical assistance on real estate reform, privatization, and government decentralization issues in Albania, Armenia, Bulgaria, Chile, Croatia, Ethiopia, Hungary, Indonesia, Kuwait, Kyrgyzstan, Macedonia, Moldova, Poland, Russia, and Ukraine, and on USAID- and World Bank-funded projects. Prior to joining UI, Dr. Kaganova was a founding partner in AUREC, a private real estate consulting company in St. Petersburg, Russia.

Throughout her career, Dr. Kaganova has been exposed to various cultures, political/regulatory and economic systems, and therefore, is effective in rapidly transforming economies and societies while performing technical assignments or engaging in policy analysis, development and implementation. Her expertise includes a wide range of technical, institutional, economic, and political issues related to private and public sector reform in countries with emerging markets. Her most recent expertise includes issues of local government development and municipal asset management in Armenia, Bulgaria, Croatia, Georgia, Indonesia, Kyrgyzstan, and Moldova; public real property asset management worldwide; central government property reform in Chile; and land management in Amhara and Tigray regions in Ethiopia. She has performed as land reform strategist in urban Russia, Kyrgyzstan, and Kuwait. Working with local governments in Croatia, Bulgaria, Armenia, Moldova, Kyrgyzstan, and Russia, Dr. Kaganova has systematically promoted improvements of the business and investment climate for the private sector, which would both benefit municipal finance and energize private economic activities. Dr. Kaganova also has experience in need assessment, surveys, market and feasibility studies, and financial analysis of investment projects. Her management experience includes project development, solicitation, implementation, and management.

She has co-designed and conducted two short-term training courses for World Bank staff: on land and property valuation and on municipal asset management. She has also developed and delivered a training course on land economics and land development issues for Russian and Kyrgyzstan's professionals and officials. Finally, she lead development and offerings of interactive training courses on municipal asset management for local governments and their private sector contractors, which have been attended by hundreds of participants in Armenia, Croatia, Indonesia, Kyrgyzstan, and Moldova. Dr. Kaganova has lectured and presented at the University of Illinois in Urbana-Champaign, UCLA, Wisconsin University in Madison, Penn State University, the Commonwealth University of Virginia, the Foreign Service Institute of the U.S. Department of State, the National Executive Forum on Public Policy (Canada), and at numerous seminars sponsored by the US Agency for International Development, the World Bank, and the Inter American Development Bank. She has close to thirty publications about reform issues in professional and academic publications in Eastern Europe, Russia, the United States, the United Kingdom, Finland, and France.

SELECTED EXPERIENCE

Urban Institute, Book Project “*Managing Government Property Assets: Sharing International Experiences*”, 2003 – 2005. Dr. Kaganova is Project Director and co-editor of the book, the latter jointly with Professor James McKellar. She also is the author and co-author of six chapters (for example, ““Composite Image” of Central Government Asset Management Reforms”, “A Need for Guidance in Countries with Emerging Markets”, and “Property-Related Public-Private Partnerships”). The book is dedicated to conceptual and practical changes in how governments manage their real estate, including land. The book is written by a team of 15 prominent experts from the U.S., Canada, New Zealand, Switzerland, France, and Germany. The Urban Institute supports the project from its endowment and funds its publication by the UI Press.

The World Bank: Deepening Decentralization in Amhara and Tigray / Land Management Component, 2005 – 2006. Dr. Kaganova performs as a Land Management expert for this project. Her responsibilities include a wide range of activities: (i) analyze policy, regulatory and institutional arrangements related to land management and real estate markets and the roles that different levels of government play in land management and recommend improvements, (ii) suggest how to improve land management strategy and practice at the city level; and (iii) deliver guidance documents on such topics as land banking; involuntary resettlement; land valuation for compensation for resettlement; land pricing; and other.

The Inter-American Bank, Chile: Best Practices in Asset Management, 2003. Dr. Kaganova has performed as a Technical Director of the project. The project consists of three parts: (1) an assessment of national government property assets management in Chile, (2) a study of property asset management reforms in Canada, Australia, New Zealand, and France, and (3) transformation of these reforms’ experiences into a road map for reform in Chile. For this project, Dr. Kaganova assembled a unique technical team, which included experts from five countries, with governmental officials from Canada and New Zealand among them. She led the conceptualization of the project’s approaches and findings, especially regarding the international experience and its implications for Chile.

USAID, Government Decentralization Projects in Kyrgyzstan, Croatia, Moldova, and Armenia, and Center for Local Government Innovations Project in Indonesia, 1999 –present. As part of assistance to local governments in five countries, Dr. Kaganova has been leading teams consisting of local and American experts advising on improving municipal asset management in pilot cities, and also on needed changes in the central government regulatory and institutional frameworks. The work includes cooperation with the national and local governments for improving the legal and regulatory environment for municipal property asset management, in-depth pilot city programs (the most advanced – in the City of Varazdin, Croatia), training, and local capacity building.

The World Bank, Land and Real Estate in Kuwait: Market Analysis and Policy Implications, 2002 - 2003. Dr. Kaganova led an international team of experts called in to analyze the situation with land availability for private sector activities in Kuwait. The study and potential adjustment of land policy are elements of bigger efforts to energize the private sector and its role in the economy. The study identifies and documents roles that the private and public sectors play in supplying land and final-use real estate for various economic activities, including production and services, and especially BOT (build/operate/transfer) public-private arrangements popular in Kuwait, and also land-associated obstacles for the private sector actors. Suggestions on land policy reform are one of outcomes of the study. She also participated in the study of the State housing benefits program where she performed as a leading analyst / policy advisor on land-related issues.

USAID, Kharkiv Initiative Economic Strategic Planning Project, Kharkiv, Ukraine, 1999 – 2001. Under the Kharkiv Initiative, a partnership between the U.S. Government and the Government of Ukraine, this project encouraged policy changes at the local and regional level aimed at promoting economic growth, developing small and medium enterprises (SMEs), and attracting domestic and international investment. Dr. Kaganova led the special component of Phase 1 aimed on assessing cross-industry conditions for SME operations and developed a set of recommendations for improving the business climate for SME in Kharkiv region. The special report on SME resulted from this work was spotlighted in the USAID DEC Express.

USAID, Government Decentralization in Albania, 1999 – 2001. As a part of assistance to the Albanian Government Task Force responsible for government decentralization, Dr. Kaganova developed guidelines on local public property and property devolution.

The World Bank, Municipal Asset Management: Review of World Experience and Issues, 1999. Dr. Kaganova managed the project for the Urban Institute. She developed an overall study design and conducted a review of municipal real property asset management worldwide. She presented the results at a one-day seminar at the World Bank.

The World Bank, Monitoring Indicators of Urban Land and Real Estate Reform in Russia, 1997-1999. Dr. Kaganova was the co-director of this project for the Urban Institute. Her responsibilities included developing indicators, obtaining support from the government of Russia, obtaining financing from the World Bank, co-directing work during the first year in seven Russian cities, and analyzing results. In 1996, she directed the pilot testing of the indicators in two Russian cities sponsored by USAID.

USAID, Analysis of the Private Rental Residential Market in Budapest, Hungary, 1997. Dr. Kaganova was an analyst for this market study, which included two major issues: evaluation of the volume of the private rental market and the analysis of the profitability of investing in rental property. Due to an absence of sufficient statistics, an embryonic stage of this sub-sector of the real estate market, the highly inflated economy, and the questionable applicability of analytical tools used in developed markets, this study required some creativity and development of new approaches.

The World Bank, USAID, Improving the Investment Climate in St. Petersburg, 1997. For the City Government of St. Petersburg and under the sponsorship of the World Bank/USAID, Dr. Kaganova provided advice on improving the investment climate for private investment in real estate development. The report identified and analyzed the problems of private investors and offered some solutions. It also discussed approaches to increasing the City's income from the non-residential stock and reviewed the issues surrounding the appraisal of municipal commercial properties.

The Agency for Urban Research and Consulting (AUREC), 1992 - 1994. As a Founding Partner and Strategy Director, she initiated the development of one of the first specialized real estate consulting companies in St. Petersburg, Russia. Dr. Kaganova was responsible for developing the company's strategy, finding clients, and monitoring the quality of consulting and real estate appraisal assignments. She led or supervised consulting and appraisal assignments during most of her employment.

PROFESSIONAL HISTORY

The Urban Institute, Washington, D.C.

Senior Associate, 2002 - present

Research Associate, 1994-2001

Agency for Urban Research and Consulting Co. Ltd., St. Petersburg

Founding Partner and Director, 1992-1994

State Institute of Architectural and Urbanistic Theory, St. Petersburg

Project Director, 1988-1992

Housing and Urban Planning Institute, Leningrad

Senior Researcher, 1981-1988

Institute of Soil Science and Agro-chemistry, Siberian Branch of Academy of Science, Novosibirsk

Researcher, 1976-1981

Biological Institute, Siberian Branch of Academy of Science, Novosibirsk

Assistant Researcher, 1972-1976

EDUCATION AND TRAINING

Harris Trust and Saving Bank, Chicago, IL

Four-week training in real estate, 1992

Advanced Course of Cadastral and Land Information System. Gavle, Sweden

Certificate, 1991

Institute of Physics, Siberian Branch of Academy of Science, Krasnojarsk

Ph.D. Applied Mathematics, 1981

Research Computer Center, Academy of Science, Pushino-on-Oka

Postgraduate School, 1987

Novosibirsk State University, Faculty of Applied Mathematics

Diploma in Applied Mathematics, 1972

PROFESSIONAL ASSOCIATION MEMBERSHIPS

- Counselors of Real Estate (CRE), USA, 1994 - present.
- Lambda Alpha International (Honorary Land Economics Society), 1993-present.
- Russian Society of Appraisers (a founding member), 1993-1998.
- American Real Estate Society (ARES), 1994 - present.

AWARDS

An annual 2000 prize from ARES for the best manuscript in the category Asset / Property Management. Published in *Journal of Real Estate Portfolio Management*, 2000, Volume 6, # 4.

LANGUAGE

English: Fluent

Russian: Fluent (native)

SELECTED PUBLICATIONS

Book Chapters

- “Real Estate Markets” (with Dwight Jaffee). In Lawrence R. Klein and Marshall Pomer (Edit.) *The New Russia: Transition Gone Awry*. – Stanford University Press, Stanford, California, 2001
- “Russia” (with Ellen Avrutis). In H.Gelbtuch, D.Mackmin (Edit.) *Real Estate Valuation in Global Markets*. - The Appraisal Institute, Chicago, 1997.

- “The Russian Federation” (with Micheal Berezin et all). David Clapham et all (Edit.) *In Housing Privatization in Eastern Europe* - Greenwood Press, Westport, Connecticut- London.
- “Market-Oriented Developers in St. Petersburg: Activities and Problems.” In: L.Limonov, V.Renard (Edit.) *Russia: Urban Development and Emerging Property Markets*. **adef**, Paris, 1995, pp. 147-160.

Papers in Referenced Journals

- Overview of Real Estate Markets in Kuwait (with Fawzi Al-Sultan and John Speakman) – Forthcoming in *The Journal of Real Estate Literature*, 2005.
- Learning How To Be Efficient Property Owners and Accountable Governments: The Case of Kyrgyzstan’s Cities (with Valeri Tian and Charlie Underland), - *Public Administration and Development*, 2001, 21, 1-9.
- MUNICIPAL REAL PROPERTY ASSET MANAGEMENT: AN OVERVIEW OF WORLD EXPERIENCE, TRENDS AND FINANCIAL IMPLICATIONS (with Ritu Nayyar-Stone)- *Journal of Real Estate Portfolio Management*, 2000, Volume 6, # 4, 307- 326.
- “Russian Home-Building in Transition” - *The Journal of Real Estate Literature*, 1999, # 7, 65-76.
- “Urban Real Estate Markets in Russia: The Current Stage” - *Real Estate Issues*, 1998, v. 23, # 2.
- “Real Property and Land Legislation in the Russian Federation” (with Sheila O’Leary) - *Real Estate Issues*, 1997, v.22, #2.
- “Methodological problems of Appraisal of Undeveloped Lands in Russian Cities” - *The Appraisal Journal*, July, 1997. The Russian translation of the article is reprinted in *Appraisal Issues*, 1997, #2 (the journal of the Russian Society of Appraisers).
- “Real Estate Markets in Urban Russia” (with Dwight Jaffee). - *Emergo*, a Journal of Transforming Economies and Societies (Sweden), 1996, vol. 3, # 3.
- “Creating an Urban Real Estate Market in Russia.” *Real Estate Issues* (The journal of the American Society of Real Estate Counselors), Vo. 18, No. 1, 1993.

Other Publications

- Small Businesses Face Large Obstacles – *Transition Newsletters*, 2002, World Bank, vol. 13, #1.
- *Municipal Real Property Asset Management: An Application of Private Sector Practices (with Ritu Nayyar-Stone and George Peterson)* – World Bank, Land and Real Estate Initiative, Background Series, # 12, June 2000.
- “Monitoring Indicators of Land and Real Estate Reform in Russian Cities” (Editor). – The Urban Institute, Washington, D.C., 1999.
- “What Cities Will Win the Competition for Investors?” – in *Municipal Management*, 1998, # 9 (in Russian).
- “Western Methods of Appraisal on the Russian Scene: Games We Play” - *Russian Appraiser*, 1997, # 6 (In Russian).
- “Russian Cities On The Road To a Market Economy: The Housing Sector. Privatisation of Land in Russia.” (with Nadezhda Kosareva), *The Urban Age*, Vol. 2, No. 4, 1994.
- “Housing Market Development: Experience of St. Petersburg And Other Cities.” (With A.Kathanova, in Russian), *Issues of Economy*, No. 10, 1994.
- “What Is Going on the Housing Market of St. Petersburg.” (With A.Malgin, in Russian.), *Issues of Economy*, No. 10, 1994.
- “Redefining Politics in St. Petersburg,” *The Urban Age*, Vo. 2, No. 2, 1994.
- "Investors Do Not Hurry Up," (with M.Berezin, in Russian), *Delovoj Petersburg (newspaper)*, October 7, 1994.
- "Real Estate Market: Yesterday, Today, Tomorrow," interview for *SMENA*, October 5, 1994 (In Russian).

- "What The World Bank Has Learned About Our Housing Market" interview (with M.Berezin, in Russian) *Express Real Estate*, No. 15, August, 1994.
- "It's Too Early To Talk About Free Competitive Real Estate Market," interview for *Express Real Estate*, No. 9, May 1994 (In Russian).
- "Housing Market and Inflation: Structural Changes are Coming" *Business St.Petersburg*, February 23, 1994 (In Russian).
- "Discussion About Licensing of Real Estate Practitioners in Russia," *Real Estate of St. Petersburg*, No 2(18), January 20, 1994 (In Russian).
- "Functioning of Real Estate Market in the USA," *Express-Real Estate*, N 14-20, 1993 - 1994 (In Russian).

SELECTED PROJECT REPORTS, MATERIALS, AND PAPERS

- Paper "*Real Estate Markets in Kuwait and Some Implications for Urban Development*" (with Fawzi Al-Sultan and John Speakman) - accepted for the The Sixth Sharjah Urban Planning Symposium, April 5-6, 2003, UAE.
- Report *LAND AND REAL ESTATE IN KUWAIT: MARKET ANALYSIS AND POLICY IMPLICATIONS* (with Bijan Azad and Mithqal Sartawi), September 2002
- Report "*Property of the City of Varazdin - Analysis and Recommendations*" (with Hrvoje Bertovic, Branka Kajdi, and Marina Kristek), May 2001.
- *Small and medium Enterprise in Kharkiv Oblast: Assessment and Recommendations* (with Brien Decilets), May 2001.
- "*Urban Land and Real Estate Reform in Russia: Why, What, and How*" (with Robert Buckley and Ellen Hamilton) – for the World Bank, February, 2000.
- "*Local Government Property. Guidance Materials*" – for USAID and the Local Government Reform Task Force (Albania), August, 1999.
- "*Real Estate Reform Agenda in Urban Russia*" (with Ellen Hamilton) – for the World Bank, August 1999.
- "*Municipal Real Property Asset Management: An Overview of World Experience, Issues, Financial Implications, and Housing*" (with Ritu Nayyar-Stone, Sally Merrill, and George Peterson) – for the World Bank, August 1999.
- "*Land and Real Property Valuation: A Training Course for World Bank Staff*" (with Noelle Brisson) – for the World Bank, January 1999;
- "*Property Valuation for Taxation Purposes in Moldova: Discussion Notes*" – for the World Bank, January 1999.
- "*Comments on Draft Laws on Real Property Taxation in Poland*" - for the World Bank, October 1998.
- "*Improving the Municipal Asset Management System in Dobrich*" - for the USAID project in Bulgaria, May - June, 1998.
- "*Basics of Land Economics – A Training Course for Russian Municipal Officials*" - for the USAID project in Russia, October, 1997.
- "*The Investment Climate for Real Estate and Construction in St. Petersburg and the City's Income from Non-Residential Real Estate*" - for the World Bank, June 1997.
- "*Sub-Federal Bonds in Russia*" (draft, with George Peterson) - The Urban Institute research paper, March 1997.
- "*Urban Real Estate Reform Indicators in Transition Countries. Concept Paper*" (with Sheila O'Leary and Alex Vysokovsky) - the Urban Institute, May 1997.
- "*Analysis of the Private Rental Residential Market in Budapest*" (Draft, with Toni Gallo-Sanders) - for the USAID project in Hungary, September 1997.
- "*Development of the Market for New Housing in Seven Cities of the Russian Federation in 1993*" - for the USAID project in Russia, March, 1995.

SELECTED PRESENTATIONS

- *Evolving Approaches to Managing Governmental Real Property Assets* – presentation at ARES 20th Annual Meeting, Captiva Asland, Florida, April 20-24, 2004.
- Keynote speaker (*Evolving Approaches to Managing Real Property Assets*) at the Canadian National Executive Forum on Public Property, Annual Sponsor’s Retreat, Montreal, November 7, 2003.
- A panelist (“*Governmental Controls as Obstacle for Involving Urban Land and Real Estate in Market Turnover in Countries in Transition*”) and paper presenter (“*Cities as Major Property Owners in Countries in Transition*”) – at the annual ARES meeting, Naples, Florida, April 2002.
- “*Redistribution of Real Property in Countries in Transition*” – presentation at the workshop “Economic Transition in ECE and NIS”, sponsored by BIR of US Department of State and CIA, May 1, 2000.
- “*Municipal Real Property Asset Management: An Overview of World Experience, Trends, and Financial Implications*” (with Ritu Nayyar-Stone) – presentation at 16th Annual ARES Meeting, Santa-Barbara, California, March 29- April 1, 2000.
- “*Municipal Real Property Asset Management: An Overview of World Experience and Issues*” – presentation at the Real Estate Seminar Series: Municipal Asset Management, World Bank / Urban Institute, March 27, 2000, and at the seminar at IADB, February 7, 2000.
- “*Financial Implications of Municipal Asset Management in Countries in Transition*” (with Ritu Nayyar-Stone), - presentation at Municipal Finance Roundtables, USAID, March 2, 2000.
- An opening speaker at the World Bank workshop “*Municipal Asset Management: Real Estate, Financial and Infrastructure Asset Management Techniques*”, Washington, D.C., June 17, 1999.
- An interview for the TV journal “Russia Today” (with Ephim Schluger); Virginia public TV, aired at least five times in July – September, 1999.
- A trainer at the training course for World Bank staff “*Land and Real Property Valuation*” (with Noelle Brisson) – for the World Bank, Washington, D.C., February 3-4, 1999.
- A discussant at the Workshop “Land and Real Estate Initiative”, the Word Bank, Washington, D.C., June 30 - July 1, 1998.
- A key speaker at the round table discussion of land reform issues in Russia at the World Bank, Washington, D.C., March 4, 1998.
- A key speaker at the panel “International Aspects of Appraisal” and a session presentation at the 13th Annual Meeting of the American Real Estate Society, April 16-19, 1997, Sarasota, Florida.
- The workshop presentation at the 5th International Conference of AREUEA, Orlando, Florida, May 23-25, 1996.
- Key speaker at the round table “Authorities, Business and Press on the Way to Civilized Real Estate Market” held by the publishing group Rector Communication and the international journal “Real Estate in Russia”, St. Petersburg, December 20, 1995.
- Key speaker for the panel discussion “Eastern Europe” and paper presentation at the workshop at the First Conference of the International Real Estate Society, Stockholm, June 28 - July 1, 1995.
- Interview to the “Radio Liberty” about the housing reform in Russia, April 1995.
- "Housing Market Development: Experience of St. Petersburg and Other Cities", and "What is Going On The Housing Market Of St. Petersburg?" - two presentations at the conference "Housing Markets in Russian Cities" held by the World Bank, US AID and the Ministry of Construction of the Russian Federation in Moscow on July 28 - 29, 1994.
- "Pricing Issues for Urban Land Privatization - Invitation to Discussion" - Report at the seminar of six cities "Land privatization for housing development" organized by the World Bank and US AID in Nijny Novgorod, May 16-18, 1994.

