



15 October 2019

Speakers bios

The future of valuation

- joint RICS and NAVS conference -



Envoy conference center, conference room Salvador
Gospodar Jevremova 47, Belgrade
7 CPD points, translation is provided

Conference agenda:

9:00 – 9:30 Registration of participants

9:30 – 11:00 **PANEL I**

Regulation of property valuers: national versus global, is it compatible?

- ✓ Moderator: **Danijela Ilic**, FRICS, REV, Licence 025, NAVS President, Serbia
 - ✓ **Dejan Hadzic**, Head of Insurance and Real Estate Unit, Ministry of Finance of the Republic of Serbia, Member of the Professional Board, Serbia
 - ✓ **John Verpeleti**, FAPI, FRICS, Consultant in CEE Real estate, Hungary
 - ✓ **Vesna Stefanovic**, ASA, REV, Licence 037, Chairman NAVS Management Board, Serbia
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11:00 – 11:20 Coffee break

11:20 – 12:50 **PANEL II**

“desktop” and “drive by” at the loan origination? - what does it mean for property valuers? (19th June 2019 EBA guidance proposed paper)

- ✓ Moderator: **Ognjen Rogacev**, MRICS, REV, Licence 035, Serbia
 - ✓ **Chris Grzesik**, FRICS, IRRV (Hons), REV, Chairman of TEGoVA, Poland
 - ✓ **Tzenka Bojilova**, MRICS, REV, Chairman CPV, Bulgaria
 - ✓ **Tatjana Nesovanovic** Manager, Collateral Management, Eurobank, Serbia
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12:50 – 13:50 Buffet lunch

13:50 – 14:50 **PANEL III**

Expanding the role of property valuers

- ✓ Moderator: **Uros Novkovic**, FRICS, REV, Licence 005, Serbia
 - ✓ **Milovan Novakovic**, MRICS, Colliers, Montenegro
 - ✓ **Muharem Karamujic**, MRICS, REV, BHPA President, Bosnia and Herzegovina
 - ✓ **Srdan Runjevac**, MRICS, Erste Bank, Serbia
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14:50 – 15:10 Coffee break

15:10 – 16:10 **PANEL IV**

Are valuers equipped for “deep diving” into massive data

- ✓ Moderator: **Vule Mizdrakovic**, Professor Singidunum University Belgrade, Serbia
 - ✓ **Vladislav Ilic**, MRICS, REV, Licence 046, NAVS Board member, Serbia
 - ✓ **Nemanja Stanisic**, Professor Singidunum University Belgrade, Serbia
 - ✓ **Michael Edwards**, MRICS, Cushman & Wakefield, Hungary
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PANEL I - Regulation of property valuers: national versus global, is it compatible?



**Danijela Ilic, FRICS,
REV, Licence 025,
NAVS President**

Danijela is qualified property valuer holding Recognized European Valuer professional mark with over 35 years of experience in property industry, out of which over of 18 years of experience in property valuation in Serbia.

In 2008 she has set up valuation company Operational Center of Asset Valuers which has dealt with major real estate development projects in Serbia including important government projects such as converting surplus military properties into civil uses, viability studies for new uses of brownfield locations and others.

As of 2016, she is freelance consultant and counselor on numerous issues regarding real estate in Serbia. She is founder and President of National Association of Valuers of Serbia. Under her leadership, NAVS became a member of TEGoVA in 2011 and a REV awarding member of TEGoVA in 2012. She has participated in translation of EVS and IVS into Serbian language as of 2007.

Danijela is currently a member of the Board of The European Group of Valuers' Associations (TEGoVA) and a member of TEGoVA's European Valuation Practice and Methodology Board and also President of the EBVSC Committee.



**Dejan Hadzic, Head
of Insurance and Real
Estate Unit, Ministry
of Finance of the
Republic of Serbia,
Member of the
Professional Board**

During his professional career, he has worked both in private and governmental sector, on responsible managerial positions.

Dejan has been a member of a various working groups (e.g. for preparation of numerous of laws), commissions (e.g. in employment process, in consultant selection process, Certification Exam Committee for brokers and agents in insurance, Certification Exam Committee for actuaries), teams (e.g. took part in privatization process of the insurance company DDOR Novi Sad) and expert bodies (e.g. member of the Professional Board), he has participated in creation of legislation (laws and bylaws – field of insurance, banking, financial leasing, foreign exchange, mortgage, real estate valuers) and internal regulation, in creation of new type of products (voluntary pension insurance), in establishing of the voluntary pension fund management company, he was representative of shareholder (DDOR Novi Sad, Vojvođanska banka, Republic of Serbia) in different Shareholders Assemblies. Also, he was lecturer in the in-house seminars (field of finance, securities and securities market) for preparation of the professional exam for insurance brokerage and/or agency services and in the CPD seminars for bankruptcy managers.

Dejan has been deeply involved in preparation legal framework for real estate valuers and he is a Member of the Professional Board (pursuant to the Real Estate Valuers Law).



**John Verpeleti, FAPI,
FRICS, Consultant in
CEE Real estate**

John Verpeleti arrived in Central and Eastern Europe (CEE) in early 1991 following a 13 year career in property in his native Australia. He was most recently Chairman - Eastern Europe for Colliers International. He was previously Regional Head - Central and Eastern Europe for AXA REIM, having established the company's office in the region in 2005.

Prior to this appointment, John was Managing Director of DTZ Central and Eastern Europe for 9 years. He is a Fellow of the Royal Institution of Chartered Surveyors and a Fellow of the Australian Property Institute.



**Vesna Stefanovic,
ASA, REV, Licence 037,
Chairman NAVS
Management Board**

Vesna is the Serbian qualified property valuer, Recognized European Valuer (REV) in property valuation and Accredited Senior Appraiser (ASA) in business valuation with 25 years of extensive experience in various industries at the local and international market.

She is currently the Chairman of the Board of the National Association of Valuers of Serbia (NAVS), Board member of the International Institute of Business Valuers (iIBV), and recognized lecturer in both asset and business valuation. Vesna is also active in TEGoVA as a Technical writer of the European Business Valuation Standards.

From 2013, she is the owner and director of Vision Consulting d.o.o. Belgrade for valuation services. Over period 2005-2013 she was leading the valuation team with PwC Serbia and the region. Before that, from 1994 to 2005, Vesna was engaged on a number of privatization and restructuring projects with Deloitte&Economics Institute, managing the valuation projects, including privatization of more than 50 companies in Serbia.

PANEL II - “desktop” and “drive by” at the loan origination? - what does it mean for property valuers? (19th June 2019 EBA guidance proposed paper)



**Ognjen Rogacev,
MRICS, REV, Licence
035**

Ognjen Rogacev is member of Professional Board for licensing real estate appraisers at the Ministry of Finance, Republic of Serbia. Ognjen started his career at the University of Belgrade, Faculty of Architecture, then moving to construction industry within MPC Properties where he participated in development of the most important local projects as well as in construction supervision. Continuing his career in banking sector as real estate appraiser, from 2011 in Addiko bank where he was Head of Valuation, he has gained important experience in valuation of real estate collaterals. Along with his engagement at the Ministry of Finance, he currently works in UniCredit Bank Serbia as senior specialist for collateral assessment.

Ognjen graduated from the University of Belgrade, faculty of Architecture, where he had also completed postgraduate studies (MPhil in Architecture and Urban Planning, 2006). During his comprehensive career he has gained some of the most relevant professional titles in real estate appraisal and related fields, such as: REV (Recognized European Valuer by TEGoVA), licensed real estate appraiser and court expert in the field of Architecture, Member of Royal Institution of Chartered Surveyors (MRICS).



**Chris Grzesik, FRICS,
IRRV (Hons), REV,
Chairman of
TEGoVA**

Krzysztof (Chris) Grzesik is a chartered surveyor, Polish qualified valuer and Recognised European Valuer, with many years experience as a property consultant in the UK and mainland Europe. In the UK he first worked as a valuer at the UK Government's Valuation Office and then as a partner of Kinney & Green, chartered surveyors in the City of London.

In 1991 he set up the real estate services arm of Price Waterhouse in Poland and was also involved in property consultancy work in the Czech Republic, Hungary and Russia. In 1997 he joined Healey & Baker (Cushman & Wakefield) as a partner, responsible for investment agency and in 2000 he became managing partner of King Sturge Poland. In 2004, Krzysztof set up Polish Properties Sp. z o.o.

Krzysztof is currently the Chairman of The European Group of Valuers' Associations (TEGoVA) and the International Representative of The Polish Federation of Valuers' Associations (PFVA). He is also a past Chairman RICS Europe.

Krzysztof is the author of many publications concerning property valuation and a co-author of the Appraisal Institute's text book titled "Real Estate Valuation in Global Markets". In recent years he has participated in a USAID project in connection with the development of the valuer licensing system in Serbia and is the author of a handbook titled "How to pass the valuer licensing examination in Serbia"



**Tzenka Bojilova,
MRICS, REV,
Chairman CPV,
Bulgaria**

Mrs. Tzenka Bojilova has 10+ years of valuation experience in Bulgaria. She is a certified valuer of real estate, machinery & equipment, intangible assets, agricultural land and business & companies. Member of RICS (2014) and REV (2018). Member of the Chamber of independent valuers (CIAB) and the Chamber of professional valuers in Bulgaria (CPV). Member of the CPV Managing Board and Chairman of the CPV in Bulgaria since May 2019.

Her professional experience includes participation in various projects connected with different kind of valuations as well as in asset quality reviews in leading Bulgarian banks. Tzenka Bojilova is a Managing partner in ADVANCE VALUATIONS Ltd – a leading valuation company, ranking within top 3 in Bulgaria, with 45 employees and 60 subcontractors, covering all regions in Bulgaria. Mrs. Bojilova participates in different activities in Bulgaria and abroad and is active in organization of various training courses and seminars focused on implementation of the international valuation practice and standards on a local level.

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**Tatjana
Nesovanovic
Manager, Collateral
Management,
Eurobank**

Tatjana Nešovanović works as a Manager of the Collateral management department in Eurobank. She is responsible for wide range of activities aiming to maintain/ improve a collateral position of the Bank, such as improvement of collateral databases, mortgage inscription checks, coordination of the collateral valuation processes, setting rules and obligations for evaluators etc.

Being in banking over 15 years, Tatjana has vast experience in both credit risk and collateral management issues.

Tatjana completed her studies at the University of Belgrade, Faculty of Economics.

PANEL III - Expanding the role of property valuers



**Uros Novkovic,
FRICS, REV, Licence
005**

Uroš Novković, M.Sc. court expert in the field of economics and finance since 2014, studied at Faculty of Technical Sciences with master thesis in Business valuation. He is a general manager / founder of DATA INVESTMENT, the largest domestic valuation company in Serbia, with offices in Belgrade, Novi Sad and city of Niš, covering whole Serbia Real estate market, with 20 people employed. He has over 13 years of experience in real estate valuation and market, company valuation, monitoring of property development and appraisal of personal property. Uroš was appointed as Recognized European Valuer in 2013 and Chartered Surveyor Fellow RICS for developing the profession and Registered Valuer in 2015 and in 2017 obtained a national real estate valuation license by Ministry of Finance. Challenging the growing demand for professional real estate services in Serbia, he initiated the creation and growth of Real Estate data base of sales and valuations on DATA INVESTMENT web site, with the aim to create confidence in the financial market and transparency. As well he developed first local valuer magazine, named „Valuer Insight” electronic edition on web site and social media, with goal to expand knowledge of valuers in ex Yu region, and obtain more and more RE writers in magazine to aim for more transparent market thru writing about everything that RE covers. Uros teaches and participates as a speaker in CPD seminars and conferences in Eastern Europe



**Milovan Novakovic,
MRICS, Colliers,
Montenegro**

Professional Summary - Milovan joined Colliers International in 2007 and has started as an ICAS Officer. In 2009 he took the role of Senior office representative and he was coordinating all activities of the Montenegrin office together with SEE Regional director.

At the end of 2010 he officially became General Manager of Colliers International, Montenegro.

Milovan has graduated at the Faculty of Economics in Podgorica. Milovan has successfully undertaken research studies related to all types of property, such as hotels and resorts, industrial premises, office and retail blocks, land parcels and residential properties and he was directly involved in all big projects that Colliers has done in Montenegro. He is a certified appraiser for Montenegro. He is a President of the Board of Directors of the Green Building Council of Montenegro and Colliers is the Co-Founder of that Organization. From December 2014 he is a member of Royal Institution of Chartered Surveyors.

Accomplishments - Coordinated all activities in Montenegrin office and with support from our global network delivered service excellence to our clients. Established Green Building Council of Montenegro. RICS certificate as a member of Royal Institution of Chartered Surveyors.

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Muharem Karamujic, MRICS, REV, BHPA
President, Bosnia and Herzegovina

Professor Muharem Karamujic, PhD, has been engaged in senior academic positions with the University of Melbourne (Australia) and the School of Economics and Business Sarajevo, University of Sarajevo (SEBS) (Bosnia and Herzegovina). Before that he worked for more than 15 years in a professional environment. Professor Karamujic is a regionally renowned consultant with extensive valuation, banking, risk management, financial/economic analysis and modeling, economic policy and strategy development, project management, analytical marketing and financial regulation and governance experience.

Among other credentials of Professor Karamujic, it is important to note that he possesses three professional licenses, namely:

- BHPA / FBHPA: 01-F-F-003,
- RICS / MRICS: 5856167, and
- TEGoVA / REV-RS/NAVS/2023/8.

Professor Karamujic has published extensively in the fields of valuation, finance, banking, housing, property and risk assessment and management. His most recent book was published by Pulgrave Macmillan, London: Housing Affordability and Housing Investment Opportunity in Australia



Srđan Runjevac, MRICS, Erste Bank, Serbia

Over 10 years of experience mostly within real estate consulting companies covering the SEE region. Prior to joining Erste Bank, Srđan Runjevac was actively involved in investment advisory and valuation services to public and private companies, developers, investors, funds, REITs and banks, as well as involved in M&A deals, privatization, takeovers, project financing and portfolio valuations. In Erste bank, Srđan Runjevac is responsible for supervision of external valuation's standardization, portfolio analysis as well as development and implementation of new automation processes. In 2013, he has obtained a MSc from dual Real Estate Management programe from Saxion University in the Netherlands and Greenwich University in the UK. As a member of the Royal Institute of Chartered Surveyors (RICS), Srđan Runjevac is actively involved in promoting valuation standards nationally and internationally in both business and academic field via courses, seminars and guest lectures, such as at the Saxion University in the Netherlands.

PANEL IV - Are valuers equipped for “deep diving” into massive data



Vule Mizdrakovic, Professor Singidunum University Belgrade

Graduated at the Faculty of Economics, University of Belgrade in 2007 in the field of accounting, auditing and financial management. Vule Mizdrakovic has a Master's degree in finance and accounting at Lincoln University, Oakland, California. In 2012 he acquired a PhD in the field of corporate bankruptcy at Singidunum University.

He has been teaching as Lecturer at the Singidunum University since 2007, in the field of Accounting and Auditing on two courses: Accounting and Managerial Accounting. In 2009 he has been elected as a Teaching Assistant for the same scientific field on the courses: Financial reporting legislation and International Auditing Standards. In the period 2009-2013 he lectured as a teaching assistant at the Faculty of Economics, Finance and Administration (FEFA) on courses: Accounting and Cost management theory. In 2013, he has received an academic rank of Assistant professor. Vule Mizdrakovic is currently lecturing on the following courses: Accounting, Financial Reporting, Auditing Regulations and Financial Statements Analysis.

Since 2010, he has been a lecturer at the seminar in the field of accounting and financial reporting for acquiring certificate of professional real estate valuer, which is organised by the National Association of Valuers of Serbia (NAVS). Within the same association, Vule Mizdrakovic is a member of the Commission for the REV (Recognised European Valuer) certificates acquisition.

Author of several seminars and courses within his profession. Author of numerous scientific papers; he attended several scientific conferences with international participation. Author or co-author of over 30 published scientific papers of different categorization. Co-author of a textbook on the subject he lectures. Vule Mizdrakovic is a member of organising committee of FINIZ – International scientific conference in the field of financial reporting.

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**Vladislav Ilić, MRICS,
REV, Licence 046,
NAVS Board
member**

Vladislav Ilić completed his bachelor studies at the Faculty of Civil Engineering, University of Belgrade. Due to the nature of his career, he has been involved in almost all aspects of the real estate industry. Started out as a civil engineer, after which he was involved in the home building business and renovations of residential and commercial properties, and from there he began his career as an appraiser and real estate consultant.

Vladislav has worked for various companies, ranging from small to mid-sized companies, and he was also employed by large multinational companies. The majority of his work has been in the field of real estate appraisals, feasibility studies, investment analyses, real estate brokerage, system analyses and software development.

Currently, Vladislav is employed as Managing Director of Sarufo.



**Nemanja Stanisić,
Professor
Singidunum
University Belgrade**

Nemanja Stanisić was born on October 6, 1981 in Zemun, Belgrade, the Republic of Serbia.

The main areas of his research include Corporate Finance (financial statement analysis, audit opinions, business and real estate valuation) and Applied Statistical Analysis (multilevel modeling, Bayesian statistics).

He completed his bachelor studies at the Faculty of Economics, University of Belgrade, majoring in Accounting, Auditing, and Financial Management. He obtained his Master of Business Administration (MBA) degree in the field of Finance Management and Investment Banking at Lincoln University in Oakland, USA with Special recognition (enrolled in 2006; defended his final thesis on 17.12.2007; cumulative GPA 3.93 on a 1 through 4 scale). He wrote his PhD thesis in the field of Corporate Finance entitled The Concept of Shareholder Value and Possibilities of Application of the Associated Methodological Approaches in Serbian Capital Market under the mentorship of professor Zoran Jeremić, PhD at Singidunum University. He was appointed Assistant Professor in 2010 in the field of Finance and Banking at Singidunum University. He was appointed Associate Professor in 2013, and Full Professor in 2016.

From 2000 to 2005, he was permanently employed in the audit firm Stanisić Audit on external audit and valuation. Since 2006, he is employed at Singidunum University.

He serves as the Editor-in-Chief of the scientific journal The Journal of Applied Economics.

He currently serves as a member of the Managing Board at JUBMES bank and as the Vice-Rector for Scientific Research and the Chair of the Council of the Postgraduate Studies Department at Singidunum University.



**Michael Edwards,
MRICS, Cushman &
Wakefield, Hungary**

Mike has been based in the region since 2002 and heads Cushman & Wakefield's Capital Markets team in Hungary as well as the Valuation & Advisory team for Central Europe.

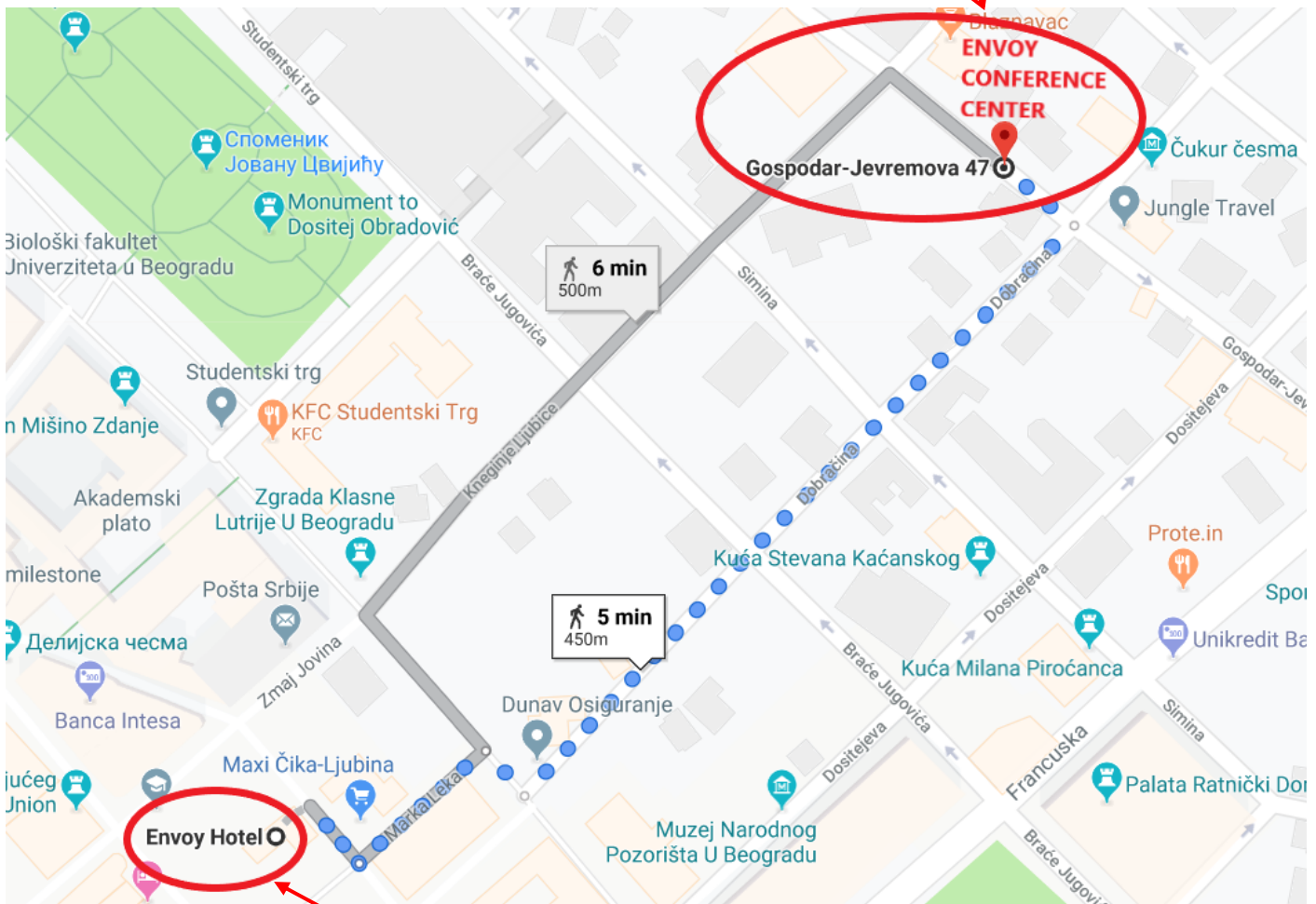
Mike has extensive property experience from the Baltics to the Balkans and has been associated with many of the best-known transactions, IPO's, NPL's and property company acquisitions across Central Europe for a range of clients. His key clients include GLL, Morgan Stanley, Skanska and Lone Star. He recently led the team that delivered the benchmarking sale of Roosevelt Office Building in Budapest

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Conference room - **Salvador**



**Conference venue is at Envoy
Conference center at Gospodar
Jevremova street No 47**



Envoy Hotel is located at Čika Ljubina No 13 (for accommodation), a short five minute walking distance away from from the Envoy conference center. Garage/parking for the guest of hotel is located at Gospodar Jovanova 46, near Conference centre.

