

TASHIR

External communications department

Press release

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Tashir Group First Vice-President Karen Karapetyan talks to Forbes

In an interview with Forbes (No. 6, 2021), Karen Karapetyan, first vice-president of Tashir Group, explained how the group is developing its residential real estate business and how in recent years Tashir Estate (part of Tashir Group) became under his leadership one of Russia's leading developers in the business class segment with sales at 15 billion rubles.

The latest issue of the magazine is devoted to “young and promising” Russians under 30 years old.

Asked about his first successful project, Karen Karapetyan named Stellar City, a 400,000 square meters business class residential complex in Skolkovo, where he managed to fully implement his vision of new urban trends. A residential neighborhood with easy access for car owners and a modern concept was received well on the market. Half of all the apartments were booked within the first month. “We gave people some options that weren't available to them before. In other words, the approach that previously was only used in the premium segment is now available in the business class,” Karen Karapetyan said.

After he was put in charge of residential real estate, the first vice-president changed the entire team and turned around the way residential complexes were designed and the way sales were handled within the group. Drawing on his experience of working at Tashir Estate in junior positions, Karen Karapetyan changed apartment layouts, the appearance of show rooms and introduced a novelty by offering fully finished apartments. Also, he re-internalized most of the design works. “We design about 70% within the company, and we use design bureaus for the remaining 30% – partly because we want our specialists to have some competition,” he said.

According to Karapetyan, when picking its next project, Tashir pays special attention to location. It is currently focused on Moscow and individual projects in order to ensure a

certain level of quality for its customers in every segment. Karen Karapetyan insisted that the company must switch to BIM: all construction works are first planned in a single application. The company plans to create its own design bureau, its own software and its own app where customers will be able to pick the layout they like and get a cost estimate. As part of this project, Tashir has invested \$2 million in a furniture business in order to offer its customers best value for money.

“These programs create opportunities for growth. With our design system, we will be able to plan everything, from concrete and sophisticated piping systems to marble, tiles and napkins on the table. Our idea is to cover the entire process: construction, finishing, furniture, pipes, cables – everything,” Karen Karapetyan said.

Karen Karapetyan currently oversees 10 residential projects with a combined area of 700,00 square meters, with a few more coming down the pipeline.

About Tashir Estate

Tashir Estate is one of Russia’s leading residential real estate developers. The company is the fifth largest developer in the business class segment (Forbes rankings, October 29, 2020). Tashir Estate has been working on Russia’s housing market since 2007. Its portfolio of completed projects includes about 500,000 square meters of business class and premium class real estate in Moscow, Yaroslavl and Kaluga.

Tashir Estate, which is part of Tashir Group, has extensive technological and financial resources, industrial capabilities and vast expertise in construction, which enables it to build modern residential complexes from start to finish. The company treats each of its projects as special, aiming to create a nice and comfortable environment for people to live in.

About Tashir Group

Tashir is Russia’s leading group of over 200 industrial and construction companies engaged in diverse activities across various sectors. Since its establishment in 1999, the group has consistently increased its share of Russia’s construction and development market for over two decades, while at the same time successfully expanding into other industries: finance, energy, manufacturing, retail, restaurant business, entertainment and others. The group is listed among Russia’s Top 100 companies. It employs over 45,000 workers and operates in

51 cities in Russia and neighboring countries. Samvel Karapetyan is the founder and President of Tashir. The company's headquarters are in Moscow.

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