



WARRIOR ADVISORY SERVICES

Consulting & Education Services

Critical Solutions At The Critical Time

www.warrioradvisers.com



Who We Are – Our Background

Institutional Quality

- Expert Data Analysis
- Expert Financial Analysis
- Built, Upgraded & Analyzed Thousands of Financial Models
- Heavy Emphasis on Technical Skills

Institutional Experience

- 80+ Years Broad Real Estate Finance inc. Non-Institutional
- 30+ Years Goldman Sachs
- Numerous Private Equity Engagements & Restructuring Experience
- Investor Reporting & Asset Management

Training & Education

- Trained Hundreds of Successful Analysts & Associates
- Always Staying Ahead of the Curve on all MS updates
- Excel 365 Beta Testing Experience

International Reach

- 20+ Years Investment Management & Analysis in Asia
- Well adapted to the Unique Nature of Overseas Investments
- All Asset Classes Including New Development, Golf, Hospitality & Health Care

Niche Modeling Expertise

- JV Equity Waterfalls
- Lease Analysis
- Budgeting, DCF, ROI & CapEx Spending Analysis
- Argus & Power Query
- Land Development, etc.

Collaborative & Resourceful

- Extensive Professional Networks & Support Infrastructure
- Learned and Adapted From Our Mistakes
- Motivated by Challenging & Complex Problem Solving

Opportunistic & Savvy

- Significant Experience in Distressed Situations & the “Bad Times”
- Methodical & Diligent Value-Add & Capital Expenditure Planning
- If There’s a Better Shortcut or Solution, We’ll Find It



What We Do - Advisory, Consulting & Education

Premium Services

- Fully Customized Experience Based on Client Needs
- No One-Size-Fits-All Mentality
- Access to all Models & Materials
- Interactive Approach. Encourage Robust Q&A. Live & On-line. Old School is Always More Effective

Training & Education Services

- Analyst & Associate Training
- Novice Through Advanced Education & Tutoring
- Companies, Employees & Students at All Levels
- Small Groups & Individual Only
- Core Focus on Efficiency & Productivity

Other Core Services

- Financial Modeling
- No messy data w Power Query
- Valuation
- Ad-Hoc Analysis & Projects
- Asset/Portfolio Management
- Restructuring
- Structured Finance

Management Consulting

- Thorough Review of Existing Work Product and Models
- Build Superior Models and Improve/Upgrade Existing
- Make Recommendations Where Appropriate

Optimization

- Clients Must be on Office 365 to Achieve Optimal Results
- Incorporate the Latest & Most Advanced Excel Functions & Features
- Current w New Releases
- Simplify Visuals. No More Unnecessary Chart Junk

Best Practices Only

- Best Practices are a Given
- Only Fully Dynamic Builds w/ Intuitive Formulas
- Minimize File Size and Calculation Times
- Utilize Dynamic Arrays & Formulas in all Possible Settings

Supplemental Services

- Significant Experience in Distressed Situations & the "Bad Times"
- Temporary Resource Needs. Gap fill
- Special Project / Research
- Stuck on a Problem or in the Weeds? We Offer 'Instalution' Services For Our Retained Clients

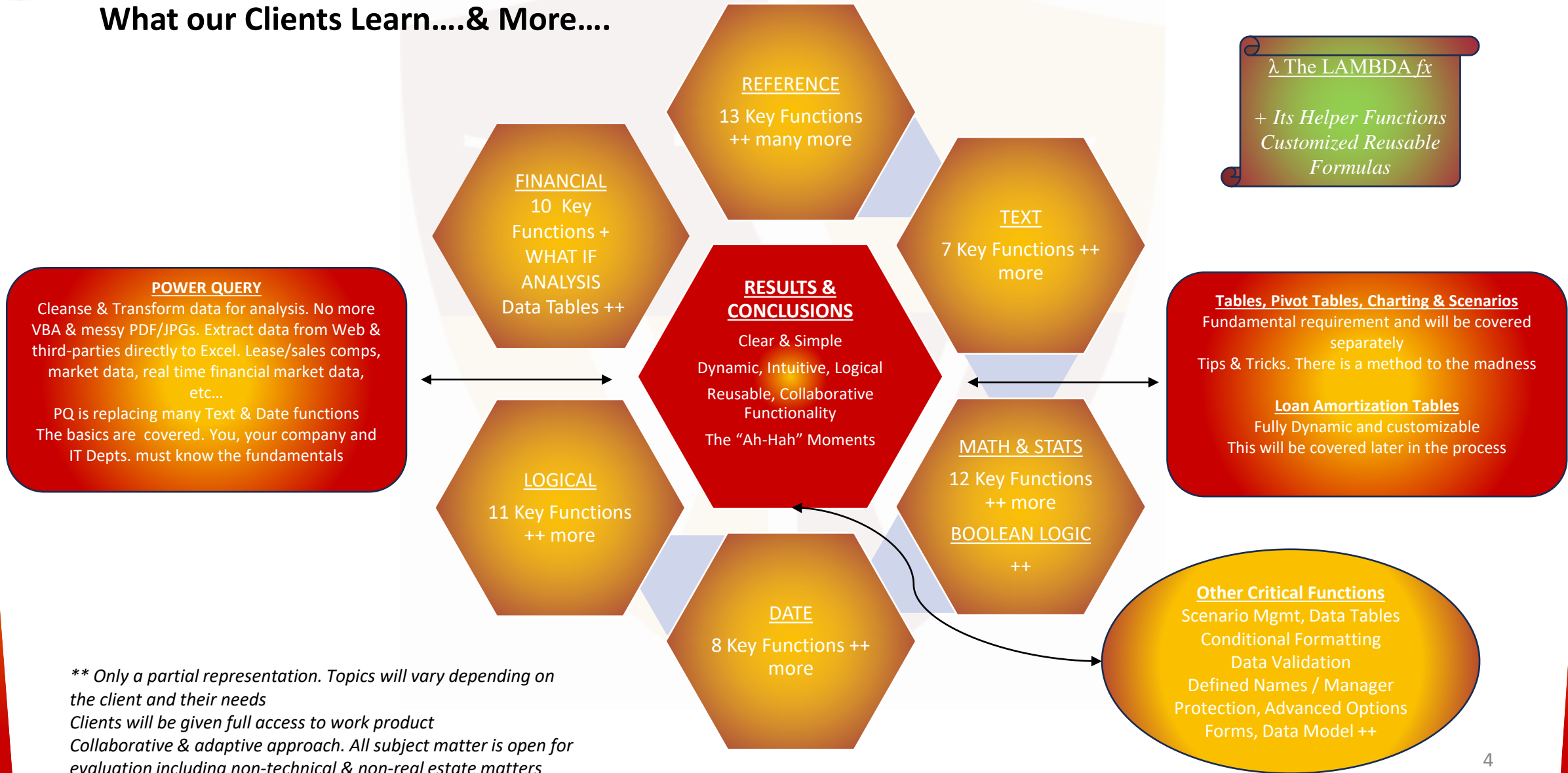
Commitment

- Simplification, Save Time
- Encourage Creativity & 'Breakthrough Thinking'
- Enter the Market w/ Superior Technical Skills
- Ensure Employees & Companies are operating at maximum efficiency
- Teach the 'Why' not Just the 'How'



The Power of Best Practices

What our Clients Learn....& More....



**** Only a partial representation. Topics will vary depending on the client and their needs**
Clients will be given full access to work product
Collaborative & adaptive approach. All subject matter is open for evaluation including non-technical & non-real estate matters



The Mission....Is Clear....

University & Advanced High School Students

- Establish best practices and learn the shortcuts sooner
 - Minimize reliance on befuddling internet tutorials & AI
 - Build only dynamic models and minimize mistakes
 - No more “hard-coding” or unnecessarily long formulas
 - Nail your interviews and get the job YOU want
 - Be prepared for technical questions and skill reviews
 - High School Students – Be well prepared for University
- Most universities fail at Excel & other technical education**

Other Considerations....

- Complete all your assignments & tasks only in Excel
- Earn the highest marks possible. Set the curve!
- Stay well ahead of your class and impress professors
- Emanate confidence and destroy the competition
- Learn complex math through Excel. Make life easier
- Eliminate your rivalry, become dominant & have fun

Employers & Employees

- Command higher compensation, get promoted, gain respect
- Save time, be more efficient and complete your tasks sooner
- Be well equipped to develop your own sophisticated models
- Learn how to quickly navigate a model and identify errors
- Be nimble and responsive with new deals on tight deadlines
- Learn the “why” not just the “how” – become more intuitive
- Eliminate messy PDF/Txt/CSV/WEB document to Excel imports
Skilled users do not copy and paste. They utilize Power Query

Other Considerations....

- Become savvy at swiftly identifying the winning/losing deals
- Take on more responsibility and improve existing models
- Learn why some techniques & functions are superior
- Become creative and pioneer advancements in the firm
- Continue developing your employees’ technical skills
- Ensure your employees’ skills are ahead of the competition
- Learn shortcuts, save time, be more efficient, get more done



The Why & The What....Key Facts....

Why Take This More Seriously?

- Academia has abjectly failed in training their students
- Personal & human education is priceless, real & impactful
- Being an Excel Wizard will get you rapidly noticed
- Rudimentary technical skill are no longer sufficient
- Companies often underestimate the power/value of Excel
- Companies do not prioritize training then play catch-up
- Interactive expert instruction is a shortcut to mastery
- In the financial arena, advanced tech skill are mandatory
- Best practices & commitment lead to modeling excellence
- Stop making senseless mistakes which are often caught too late. AI is nowhere near capable of identifying errors
- Demonstration of strong skills leads to swift advancement
- Superior Excel skills will make you nimble & responsive
- Failure to train & educate costs companies millions
- Be the “go-to”. Stop being the perpetual assistance seeker
- Failure to learn costs employees promotions & bonuses
- Smart, innovative firms will press you on your Excel skills
- Smart, innovative firms will have the very best Excel talent
- Learning Excel by trial-and-error exercises, supplemented by internet research & AI leads to bad habits, error making & inefficient modeling techniques



The Why & The What....Key Facts....

What We've Learned in Over 3 Decades

- Weak Excel skills lead to being trapped in minutiae & research
- You will be taught the 'how', rarely the 'why'. Don't settle
- Videos & books lack effectiveness. Q&A & follow-up is absent
- Multiple approaches offered online invariably lead to confusion
- Learn best practices & simplicity early, avoid stress/wasted time
- Learn the concept of quality control. Quickly identify errors
- Don't assume others will review your work product
- Be prepared to evaluate an abundance of third-party models
- For some reason, some find Excel intimidating. This is a very unproductive & maladaptive manner of thinking
- The mouse is a time-killing, annoying relic. Shortcuts are critical
- AI reliability is dubious. It's not there yet & prone to mistakes
- Depend on AI at your own peril. We will help you navigate AI
- Be diligent re continuing education. Excel is evolving/improving
- Basic use of Argus (for real estate) and Power Query is required
- The quality of models will vary greatly. Learn how to distinguish
- You must learn how to 'nest' functions & use dynamic arrays
- Some firms are diligent with staying current in Excel. Take notice
- Strong tech skills will lead to more time engaging in transactions
- When confronting overseas deals, the learning curve is steep



The Common Myths....Debunked....

The Most Common Myth

"Excel Is Intimidating"

Advanced Excel Skill Are Quickly Acquired!

- Never assume a firm will train you. Time, good habits & practice are key
- No, you won't be limited to a firm's pre-built models

I Must Be Skilled in Arithmetic!

- Many clients learn more math using Excel than in school/university
- Solving complex problems creatively is extremely rewarding

I Know Enough!

- The average user understands less than 5% of the capabilities
- MVPs and Pros are generally in the 30-40% range max

Excel Can't Do That!

- Breakthroughs and innovations occur when utilizing uncommon & advanced techniques and algorithms
- Shockingly, many people believe Excel is only for simple accounting & budgeting

You Cannot be Creative in Excel!

- There are many ways to tackle a problem. Creativity is required to identify the best solution
- Building visuals and dashboards which deliver the message is also a form of art

Excel will never really change!

- With the advent of Excel 365, the software is constantly being upgraded
- The intro of Dynamic Arrays, the LET/LAMBDA/etc functions & other new features has changed the face of Excel



Select Recent Engagements

- University of Southern California – Leventhal School of Accounting
- University of Southern California – Marshall School of Business
- University of California Los Angeles – Anderson School of Business
- La Canada Unified School District – Los Angeles County, CA
- Riverside Unified School District – Riverside County, CA
- New York University – Schack Institute of Real Estate
- Numerous Private Individuals and Students in University & High School



Stephen Voskanian

President, Chief Consultant

- 25+ years comprehensive real estate experience
- Acquisitions, asset & portfolio management
- Training, Valuation, Workouts & Restructuring
- Former Goldman Sachs US & Japan
- Former FTI Consulting (real estate restructuring)
- Certified Excel Expert. Modeling & valuation Pro



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Stephen Voskanian is President of Warrior Advisory Services where he oversees the education, training, asset management, development components of their suite of comprehensive services. He has extensive domestic & global experience in all asset types including land development, golf/hospitality, one-off & portfolio investments. He led & trained a team of over 25 asset managers and analysts, including advanced Excel.

Mr. Voskanian began his real estate management and investment career in 1996 at Goldman Sachs where he assisted with the formation of Goldman Sachs' real estate asset management platform in Asia and the US. He was instrumental in growing assets under management from under \$1 billion to over \$10 billion. Mr. Voskanian oversaw asset management and reporting of large portfolios of distressed real estate and debt assets funded largely by the Whitehall real estate opportunity funds. Stephen worked closely with portfolio management and fund managers to improve operations, develop value-add strategies, instill best practices and maximize overall returns. He created multiple highly sophisticated Excel models.

Mr. Voskanian then joined Argent Management to establish their newly formed asset management division. Stephen oversaw investment management for numerous entitlement-oriented land development assets. Stephen was responsible for a portfolio of over 25 assets representing over \$2 billion in capital under management. He led a complete overhaul of their development model and many other Excel based items.

Mr. Voskanian later joined FTI Consulting as Director of Real Estate Restructuring. Stephen advised companies experiencing varying levels of distress, insolvency, litigation, creditor disputes and other complex situations. Stephen was instrumental in large debtor/borrower restructurings representing >\$5 billion in distressed capital with major real estate institutions. Evaluation of hundreds of 3rd party financial models was routine.

Mr. Voskanian graduated from The University Of Southern California and holds a dual major in both Real Estate Finance and Entrepreneurship. He is a member of the Urban Land Institute, Mortgage Bankers Association and Institute Of Real Estate Management, is a former Certified Insolvency Restructuring Advisor and a MAI candidate. He is a certified Excel and Argus Expert.



David Pazden

Partner / Senior Advisor

- 25+ years of real estate valuation and modeling experience
- Japan, South Korea, China, Thailand, & North American investments
- Expertise in multifamily, development and mixed-use projects
- Former Goldman Sachs U.S. & Asia Underwriting, research, portfolio mgmt & superior Excel modeling skills



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David Pazden is a Senior Advisor to Warrior Advisory Services where he oversees acquisitions, portfolio management, and valuation advisory services. Mr. Pazden also develops new, innovative & modern education materials for our companies and students. He has extensive experience in asset and fund level financial modeling & valuation of multifamily, office, retail, and hotel assets, and both single asset & portfolio investments. Mr. Pazden has built numerous acquisition, valuation & fund level financial models.

Mr. Pazden started his career in 1997 at Goldman Sachs where he facilitated the deployment and management of real estate and distressed debt investments in the U.S., Canada, Japan, China, Thailand, and South Korea involving transactions totaling over \$10 billion. He later founded and served as Managing Partner of York Street Investments, a real estate private equity firm focused on land, multifamily and healthcare investment, development, finance and asset management where he oversaw approx. \$200 million in transactions on behalf of domestic and international capital.

Mr. Pazden is a Chartered Financial Analyst (CFA), a member of the Association of Investment Management and Research (AIMR) and the Japan Society of Investment Professionals (JSIP) and holds New York and New Jersey real estate licenses.

Mr. Pazden graduated from Harvard University where he earned a Bachelor of Arts cum laude in Environmental Science and Public Policy. He received his MBA at New York University. At Harvard, he earned Academic All-Ivy League honors playing Strong Safety for the Crimson varsity football squad. He is located in New York.



Kelly Miyashita

Outside Advisor

- More than 30 years of real estate valuation and modeling experience
- Asset Management, Leasing/Marketing, Workouts, Advisory and Receiverships
- Direct Asset Acquisitions and Distressed Debt
- Formerly with Goldman Sachs U.S. and Japan
- Private Equity as well as Corporate Real Estate Investing



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Kelly Miyashita is an Outside Advisor to Warrior Advisory Services, providing guidance towards property underwriting, transaction structuring and acquisitions.

Kelly began his career with Cushman Realty Corporation and specialized in Downtown High-Rise Leasing in Los Angeles and in the Greater Orange County commercial office market. He later joined Mitsui Fudosan, the large Japanese multi-national real estate company where he was assigned to a joint development project with Hines Interests. During the peak of the financial crises in the mid-1990's, Kelly joined JERobert Companies (JER), one of the first groups to enter the non-performing loan/distressed asset market. The business was soon split into separate companies and Kelly joined the team renamed Archon Group which was fully supported by Goldman Sachs and its Whitehall Street series of funds.

In 1998, Goldman Sachs began investing heavily in foreign markets, with a particular focus on Japan. Together with other members of the Warrior Team, Kelly was tapped to lead the starting up of GSRJL (GS Realty Japan) and was instrumental in shaping what became a major business for Goldman Sachs in Tokyo, focusing on all asset types ranging from office buildings, hotels, logistic properties, retail buildings, apartments and leisure properties (Golf).

Prior to returning to the United States in 2011, Kelly spent time working with both U.S. and Japanese Companies focused on real estate debt origination, non-performing loan workouts and equity investments throughout Japan. Since 2011 to today, he has focused his time as an investment advisor/partner in private transactions and on court-appointed receiverships. Kelly is a native of Pasadena, California and attended California Polytechnic University at Pomona majoring in Finance, Real Estate and Law (FRL).



The Spreadsheet Unbundling



Created by Foundation Marketing
FoundationInc.co

Nobody can replicate or improve on Excel, but they can attempt to unbundle it. Most of these attempts by startups have been unsuccessful....