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Abstract

This year marks the inaugural year of the Baker Program in Real Estate Alumnus Award. The Baker Program in Real Estate, in conjunction with the Cornell Real Estate Review (CRER), will bestow the award yearly to the Baker alumnus who has displayed leadership, growth, commitment to the Program, and community activism since graduating.

Keywords

Cornell, real estate, alum, Baker Program in Real Estate, interview

Baker Program Alumnus Profile

Head of Research and
Strategy - Real Estate Asia Pacific,
J.P. Morgan Asset Management

Elysia Tse (Baker '01)

This year marks the inaugural year of the Baker Program in Real Estate Alumnus Award. The Baker Program in Real Estate, in conjunction with the Cornell Real Estate Review (CRER), will bestow the award yearly to the Baker alumnus who has displayed leadership, growth, commitment to the Program, and community activism since graduating.

Elysia Tse ('01) is the inaugural recipient of the Alumnus Award. Tse was chosen by the Editors of the Review because she has exhibited all the aforementioned attributes during her illustrious career. She heads up the Research and Strategy function for J.P. Morgan Asset Management Global Real Assets (GRA) - Real Estate Asia Pacific.

Tse has supported the Baker Program through her role on the Real Estate Advisory Board. She has the distinction of being the youngest member on the Advisory Board. In addition, she has guest lectured at universities, including Cornell University.

Tse passionately contributes to various real estate organizations such as Asia Pacific Real Estate Association (APREA). She has occasionally taught classes at APREA on topics including real estate portfolio construction and fund management. Outside of work, Tse has devoted her energy to charities such as 100 Squared, an organization focused on creating self-sustaining orphanages.

Tse has held critical positions with the world's leading real estate investment firms. Starting as a real estate researcher, Tse has become a highly regarded investment strategist. Tse has made significant original contributions to the field of global real estate portfolio research and strategy beginning early in her career. She was instrumental in developing a groundbreaking Global Real Estate Transparency Index that was the first public index of its kind and is now widely used in the industry. Further, she was the first to apply Value at Risk (VaR) measurement to a real estate portfolio, an innovative method that is often cited in academic journals. Tse is well published, having authored or co-authored various articles in some of the world's most prominent journals in the field. As a result of her international reputation as an investment strategist, Tse has been asked to join and lead highly selective organizations, and her opinion has been sought for articles in widely circulated trade magazines, peer review of academic journals, and the awarding of prestigious scholarships. She has presented as a keynote speaker or a panelist internationally in prestigious conferences.

The Cornell Real Estate Review had the pleasure of having the following conversation with Ms. Tse:



Elysia, congratulations on being the inaugural recipient of the Baker Program in Real Estate Alumnus Award. We could not think of a more deserving recipient to set the standard for this award.

Thank you. It is a great pleasure to receive the award. I am surprised, and I am greatly honored to be part of the Program.

Do not be surprised. You have had a very illustrious career thus far and we really appreciate you taking the time to speak to us today. Can you describe your current position?

We are part of the J.P. Morgan Asset Management Global Real Assets platform. My area of focus is Asia Pacific real estate investment research and strategy. I consider my job to be one that helps my colleagues be able to do their jobs better. Specifically, I have four key responsibilities: One is to establish real estate investment strategies within Asia Pacific. Second is to oversee the Real Estate Asia Pacific research platform. Third is to provide market guidance for our investment team. Lastly, is to advise clients on portfolio construction, asset allocation, and market views for our existing mandates or potential mandates within our Real Estate Asia Pacific business.

I am also a voting member for the investment advisory and recommendation committees within Real Estate Asia Pacific.

Why did you decide to attend the Baker Program in Real Estate?

Growing up I always had an interest in real estate. I initially attended Cornell to pursue a Ph.D. in Economics, but during my first semester in the Economics department I got to know about the Program in Real Estate. This was back when the program was known as PRE before it became the Baker Program in Real Estate. I was very intrigued by the specialized program that the PRE was able to offer. It was exactly what I was looking for.

The Baker Program equipped me with very strong technical skills and real estate knowledge. Also, the Program provided us with a very strong global real estate industry network.

How has earning a degree from the Baker Program helped you to advance in your career?

While it is true that we make our own way in our careers, I recognize that my education in Cornell is and will always be a key foundation for my career. In addition to the academic education I received at Cornell, I benefitted greatly from the willingness of Cornell alumni, and in particular the Baker alumni, who are very willing to share their knowledge and experience, connections, and career advice. In particular there are a few people that have really coached me throughout my transition from a student to a professional. One of them is Brad Olson ('63). He was the Director of the Program when I attended Baker, and he was one of the key people in my career. He was always there to give me advice or act as a sounding board whenever I needed it. His experience and knowledge has helped guide me, even still today. Another key individual is Carl Neuss ('76), a Cornell alumnus, and a Baker Advisory Board member. Carl

gave me my first internship in the U.S. real estate industry. That internship was in research and strategy, which really set the stage for my current career path. Last but not least is Dr. David Funk. He is always there for students with great advice including myself. His leadership has taken the Program to a greater level. In his role as Director for the past several years, we have worked together on the Advisory Board. I always enjoy bouncing ideas off him, and appreciate the support he has given me over the years.

What has been your involvement with Cornell and the Baker Program since graduating?

I was always active in the Program even when I was attending the Program. Post graduation I took on the role of Chairperson for the PRE Alumni Scholarship. The scholarship was initiated by our alumni. The goal was to raise scholarship funds for incoming students. It was a great way for alumni to continue to support the program and interact with each other while remaining engaged with what is happening in the Program. Most importantly, it was a wonderful way for us to play a small role in helping to attract the best talent to the Program by being able to provide the alumni based scholarship. It was very successful for the few years it was in effect.

I am also involved in the Baker Program's Real Estate Advisory Board. I was first invited to be an advisory board member in September of 2006. I was thrilled and honored when Dr. Funk told me the news. The board plays a very critical role in advising on academic issues as well as the development of the Program. I have been very fortunate to serve on the Advisory Board and interact with the students and other board members.

What was the best, most valuable, or enjoyable class that you took at Cornell and why?

There are so many classes that I liked, it is difficult to pick just one. The Residential Development class, Commercial Development class, and Construction Management class were the most beneficial, especially for someone like me, with an economic

or finance background. Those classes taught me key principles that have been extremely helpful in my day to day work, even today.

Outside of your career, what are some organizations that you actively contribute to?

I moved to Asia from the U.S. about three years ago. When I was in the U.S., I was very active in a few real estate organizations and I also guest lectured at universities. Since I have moved back to Asia, I have been more involved in industry education initiatives. For example, I have been involved with a few of the educational programs created by the Asia Pacific Real Estate Association (APREA). On occasions I have taught day classes at APREA on real estate principles, portfolio constructions, and general real estate fund management. In addition, I have been on advisory boards for a few Asia Pacific real estate conferences.

Outside of the real estate industry I have had the privilege to devote time to a few charity organizations. The one that is most near and dear to me is a Texas based charity called 100 Squared. Our goal at 100 Squared is to create self-sustaining orphanages for generations to come. We are planning to set up orphanages in the U.S. as well as in a few developing countries.

What pieces of career advice do you have for current and prospective students of the Baker Program in Real Estate?

I will make three key points. First is to work hard and do not give up. Second is to take initiative and be proactive, and most importantly, challenge your comfort zone. Third is do not be afraid of failure or any setback in your career. A key lesson I have learned through experience is that the failure is not important, but rather how you learn from the failure or setback and improve from there. To some extent, failure is a means to success.

Elysia, thank you for very much for your time.

Thank you. It is an honor to receive this award.