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Alumni Highlight: Jinseuk Lee

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Abstract

Jinseuk Lee is the chief representative for Brookfield's Private Funds Group in Korea. He graduated from Cornell in 2006. He has handled notable transactions at Samsung Life Insurance and Liberty Street Asset Management.

Keywords

Cornell, Real estate, alumni, alum, Jinseuk Lee, Seoul, Brookfield's Private Funds Group, South Korea, investment strategy, career paths

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Jinseuk Lee '06

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Editor's note: In December of 2016, the Baker Program took its first annual intercontinental real estate trek. The destination was Seoul, Korea. This essay was part of a series intended to introduce our readers to several of the incredible Baker Program alumni currently working in Korea.

1. PLEASE TELL US ABOUT YOUR COMPANY.

Brookfield is a leading global alternative asset manager, with more than 100 years of owning and operating real assets. The company currently manages approximately \$250 billion worth of assets including real estate, infrastructure, renewable power, and private equity.

2. YOUR ROLE IN THE COMPANY? YOUR CAREER PATH BEFORE JOINING BROOKFIELD?

I am the chief representative for Brookfield's Private Funds Group in Korea, and thereby mainly responsible for looking over our institutional investor relationships in my country. My role is largely to raise capital for our private funds and to help build strategic partnerships with Korean institutions in order to collaborate on both domestic and overseas investments. Prior to Brookfield, I spent a little over 4 years at Samsung Life Insurance, helping them invest capital in overseas properties. Prior to that, I spent 3 years at Liberty Street Asset Management, managing Lehman's opportunistic investments in the U.S., working in their West Coast office.

3. BROOKFIELD'S STRATEGY OF INVESTMENT IN KOREA.

We have been working with investors in Korea for many years. This is an exciting market, with deep capital pools and an enormous interest in global investing. We have approximately 14 Korean institutions investing in our funds. We expect to expand our Korean client base by delivering unique real asset strategies that will allow Korean investors to own some of the highest quality property, renewable energy, infrastructure and private equity assets in the world.

In terms of investments, we recently acquired a premier real estate property in Korea, the International Finance Centre (IFC), a 5.4 million square foot mixed-use complex located in the heart of Seoul's major business district.

4. THE MOST MEMORABLE TRANSACTION THAT YOU HANDLED.

In terms of an acquisition, I would say the most memorable was the London office property that I helped acquire while working at Samsung Life Insurance. We had to be very selective, as it was the company's first pure investment-purposed real estate acquisition outside of Korea, and therefore we had to get everything right. The process was extensive, as we were breaking new ground on a daily basis, and there seemed to be too many parties with whom we had to negotiate. At the end of it, it was all worthwhile, as it is expected to deliver strong returns for the company.

5. WHY DID YOU CHOOSE CORNELL AND WHAT WAS A VALUABLE LESSON YOU LEARNED?

Cornell's Real Estate Program offered a comprehensive two-year program that was appropriate for my goal to transition from fixed-income investing to real estate. This, coupled with a strong Korean alumni network, was key in my selecting Cornell. The Ivy League cover sticker and cold winters were a bonus. The most valuable lesson at Cornell was learning to work as a team and being able to appreciate the diversity in personal backgrounds and the skills that everyone possessed.

6. YOUR BEST MEMORY AT CORNELL.

My family and I enjoyed going on picnics to Cayuga Lake on the weekends, and we still talk about those. My Korean classmates used to have regular gatherings at "Rose," a nearby restaurant off campus. I can't remember the food or what we talked about, but I can still remember how good it felt to bond as fellow classmates and countrymen.

7. KOREAN REAL ESTATE MARKET.

Korean institutions only started to invest in commercial real estate after the Asian Financial Crisis, which happened in the late 1990s, so they do not benefit from the long market history that U.S. institutions have. A resulting distinction is that Korea lacks the diversity and sophistication in real estate financing, such as the use of mezzanine financing, or having a securitized debt market.

8. ANY ADVICE OR MESSAGE TO BAKER STUDENTS?

As you may already know, Korea has seen tremendous growth over the past few decades, currently standing as the 11th largest economy in the world. I would say that such rapid growth comes with its share of pains, which is why I think we are uncovering some of the political scandals that you are witnessing today. Having said that, Korea is still a beautiful country, and I urge you to be open-minded and to take in as much of the culture that our country has to offer you.