# Blackstone’s Asia real estate leadership experience a major transition with Miyasaki’s departure



Alan Miyasaki, senior managing director and head of real estate Asia acquisitions at Blackstone, is set to depart the firm after a notable 24-year tenure, with 18 of those years dedicated to expanding Blackstone’s footprint across Asia. Based in Singapore, Miyasaki has been instrumental in overseeing the company’s real estate investment activities throughout the region, including key markets such as China, India, Singapore, Japan, South Korea, Australia, and New Zealand. Known for steering landmark deals like AirTrunk, Crown Resorts, and Tokyo Garden Terrace Kioicho, Miyasaki's leadership helped transform Blackstone’s Asian real estate operations into one of the region’s largest platforms, supported by a team of over 130 professionals. According to reports, he is returning to the United States to be closer to family in Utah but will remain with Blackstone through 2026 to support a smooth transition.

Miyasaki will be succeeded by Luigi Caruso, currently Blackstone's chief operating officer for real estate Europe. Caruso, based in London, is expected to relocate to Singapore in January to take over the role. With a strong background in managing European real estate assets valued at over $120 billion, Caruso has led Southern Europe acquisitions and served as COO of asset management, focusing on hospitality and residential sectors. Before joining Blackstone in 2017, he worked with Rhône Group and Goldman Sachs’ real estate private equity groups in London and New York. Caruso's experience includes overseeing hospitality investments through platforms like Hotel Investment Partners, which Blackstone co-owns with Singapore’s GIC, and managing UK-based assets such as Village Hotels and Bourne Leisure. His strategic focus on operational efficiency, procurement synergies, and service-oriented value creation aligns with Blackstone’s broader goals, especially amidst evolving market dynamics.

Blackstone’s restructuring in Asia also includes promotions within the region, with Asheesh Mohta named country head of real estate in India and Tuhin Parikh appointed vice chairman of real estate for Asia and executive chairman of real estate India. These moves underscore Blackstone’s commitment to deepening local leadership during a period of strategic transformation. The firm is reportedly focusing on income-generating assets and residential and commercial sectors, as evidenced by recent equity investments in India’s Embassy Developments Ltd. Caruso’s role will be critical in integrating his European operational expertise with Asia's complex, fragmented regulatory landscapes and competitive acquisition environment.

While Miyasaki’s departure raises questions about the loss of institutional knowledge in a market where long-term relationships and local expertise have been key to Blackstone’s success, the firm appears confident that Caruso’s proven operational agility and sector diversification will enable it to maintain its leadership position in Asian real estate. Blackstone’s wider leadership changes reflect an ongoing effort to strengthen governance and client engagement as it navigates macroeconomic uncertainties and competitive challenges in both the Asian and European markets.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://irei.com/news/blackstones-head-of-real-estate-asia-to-depart-coo-of-real-estate-europe-to-step-in/), [[2]](https://www.businesstimes.com.sg/property/blackstone-revamps-asia-real-estate-unit-miyasaki-steps-down), [[3]](https://www.ndtvprofit.com/business/blackstone-revamps-asia-real-estate-unit-as-miyasaki-steps-down), [[7]](https://www.blackstone.com/people/alan-miyasaki/)
* Paragraph 2 – [[2]](https://www.businesstimes.com.sg/property/blackstone-revamps-asia-real-estate-unit-miyasaki-steps-down), [[3]](https://www.ndtvprofit.com/business/blackstone-revamps-asia-real-estate-unit-as-miyasaki-steps-down), [[4]](https://www.hospitalityinvestor.com/investment/blackstone-finds-new-angles-hospitality-investment), [[5]](https://www.ainvest.com/news/blackstone-strategic-restructuring-asia-real-estate-business-miyasaki-exit-2509/)
* Paragraph 3 – [[2]](https://www.businesstimes.com.sg/property/blackstone-revamps-asia-real-estate-unit-miyasaki-steps-down), [[3]](https://www.ndtvprofit.com/business/blackstone-revamps-asia-real-estate-unit-as-miyasaki-steps-down), [[5]](https://www.ainvest.com/news/blackstone-strategic-restructuring-asia-real-estate-business-miyasaki-exit-2509/)
* Paragraph 4 – [[5]](https://www.ainvest.com/news/blackstone-strategic-restructuring-asia-real-estate-business-miyasaki-exit-2509/), [[2]](https://www.businesstimes.com.sg/property/blackstone-revamps-asia-real-estate-unit-miyasaki-steps-down), [[3]](https://www.ndtvprofit.com/business/blackstone-revamps-asia-real-estate-unit-as-miyasaki-steps-down)

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## Bibliography

1. <https://irei.com/news/blackstones-head-of-real-estate-asia-to-depart-coo-of-real-estate-europe-to-step-in/> - Please view link - unable to able to access data
2. <https://www.businesstimes.com.sg/property/blackstone-revamps-asia-real-estate-unit-miyasaki-steps-down> - Blackstone is restructuring its Asia real estate division as Alan Miyasaki, its head of acquisitions, steps down after 24 years, including 18 in Asia. He is returning to the US to be closer to his family in Utah. Luigi Caruso, currently the Chief Operating Officer of Blackstone's European real estate team, will replace Miyasaki and relocate to Singapore in January. The firm has also promoted Asheesh Mohta to country head of real estate in India and Tuhin Parikh to vice-chairman of real estate for Asia and executive chairman of real estate for India. Miyasaki has been instrumental in Blackstone's Asia acquisitions, including significant deals like AirTrunk, Crown Resorts, and Tokyo Garden Terrace Kioicho. Caruso joined Blackstone in 2017 and has overseen European real estate assets exceeding US$120 billion. He previously led Southern Europe acquisitions and served as COO of asset management, focusing on hospitality and residential investments. Earlier in his career, Caruso worked at Rhône Group and Goldman Sachs' real estate private equity group in London and New York. A Hong Kong-based spokesperson for Blackstone declined to comment on the restructuring.
3. <https://www.ndtvprofit.com/business/blackstone-revamps-asia-real-estate-unit-as-miyasaki-steps-down> - Blackstone Inc. is revamping the senior management at its Asia real estate unit as Alan Miyasaki, its long-serving head of acquisitions, steps down. Miyasaki, who has spent 24 years at Blackstone, including 18 in Asia, is returning to the US to be closer to his family in Utah. He will be replaced by Luigi Caruso, currently the Chief Operating Officer of the real estate team in Europe. Miyasaki, 49, will stay with the firm through 2026, while Caruso will move to Singapore in January to take over Miyasaki's role. Blackstone has also promoted Asheesh Mohta, currently head of acquisitions for India, to country head of real estate, and Tuhin Parikh will take on the roles of vice chairman of real estate for Asia and executive chairman of real estate India. A Hong Kong-based spokeswoman for Blackstone declined to comment. Miyasaki has been a driving force behind Blackstone's Asia acquisitions, working with Chris Heady, the region's real estate chief and Asia-Pacific chairman. The two came to Asia in 2007 as part of a small team of only a few professionals in Asia. Since then, the business has grown into one of the region's largest property platforms, with more than 130 professionals. Blackstone's recent big-ticket deals include data center operator AirTrunk Pte, the firm's largest deal in Asia, along with Crown Resorts Ltd. and Tokyo Garden Terrace Kioicho. The overall real estate division, which also comprises asset management, has invested more than $100 billion in Asia real estate assets since 2008. Caruso, who joined Blackstone in 2017, oversees the European real estate business with more than $120 billion in assets. He previously led Southern Europe acquisitions and later became COO of asset management, focusing on hospitality and residential investments. Earlier in his career, he worked at Rhone Group and Goldman Sachs Group Inc.'s real estate principal investing group in New York and London.
4. <https://www.hospitalityinvestor.com/investment/blackstone-finds-new-angles-hospitality-investment> - Blackstone's Chief Operating Officer of Real Estate Europe, Luigi Caruso, discussed the firm's strategic approach to hospitality investments. He highlighted that hospitality remains a high-conviction theme globally, driven by positive supply and demand dynamics and consistent secular trends. Caruso noted that annual growth in Southern Europe has exceeded 7 percent in recent years, with around 4 percent growth across Europe. He emphasized that declining interest rates, strong appetite from credit funds, and accretive leverage for buyers have been strong drivers. Blackstone has approached the continent through diverse entry points, including via Hotel Investment Partners (HIP), a platform co-owned with Singapore's GIC, which continues to look for assets in prime locations where it can deploy accretive capital expenditures. Southern Europe has been particularly appealing due to longer seasons and rising occupancy rates. In the UK, Blackstone has capitalized on different drivers and trends, such as its June 2024 acquisition of Village Hotels, which owns and operates 33 leisure destinations offering hotel stays, fitness clubs, food and beverage outlets, and co-working spaces. Through Village Hotels, Blackstone benefits from secular trends in hospitality, health, and wellness. The firm also acquired Bourne Leisure in the UK post-COVID, the owner of holiday parks operator Haven and adults-only hotel chain Warner Hotels, as it explored the phenomenon of UK citizens returning to domestic travel, challenging the idea that they always opt for international flights. Despite these positives, Caruso acknowledged challenges ahead for the industry, including inflation affecting real estate and consumer-facing markets, leading to higher employment costs and a complex macroeconomic outlook.
5. <https://www.ainvest.com/news/blackstone-strategic-restructuring-asia-real-estate-business-miyasaki-exit-2509/> - Blackstone's Asia real estate division is undergoing a significant transformation as Alan Miyasaki, a key leader since 2007, steps down due to personal reasons. Miyasaki will remain with the firm through 2026 while transitioning to the U.S., with Luigi Caruso, currently COO of Blackstone's European real estate team, relocating to Singapore to assume his role. This leadership change, coupled with broader restructuring efforts, raises questions about continuity, strategic direction, and the firm's ability to navigate Asia's evolving real estate landscape. Miyasaki's tenure has been instrumental in scaling Blackstone's Asia real estate operations, overseeing landmark deals such as the acquisition of AirTrunk Pte, one of the firm's largest transactions in the region. His departure creates a leadership vacuum, particularly in a market where Blackstone has long emphasized institutional memory and deep local expertise. However, the firm's decision to promote Caruso—a seasoned operator with a track record in European real estate—suggests confidence in his ability to replicate success in Asia. Caruso's background includes managing Blackstone's European hospitality investments, such as the Village Hotels and Bourne Leisure acquisitions, which focused on integrating wellness, co-working, and leisure offerings to adapt to shifting consumer behaviors. His emphasis on cost efficiency, procurement synergies, and service-based value creation could translate well to Asia, where demand for flexible office spaces and logistics hubs is surging. The firm's recent $120 million equity infusion into India's Embassy Developments Ltd further underscores its commitment to Asia's residential and commercial real estate markets. By prioritizing income-generating assets and leveraging dry powder, Blackstone aims to capitalize on stabilization in key markets while mitigating exposure to overleveraged office properties. Caruso's appointment signals a strategic bet on operational agility and sector diversification. His European experience in optimizing lean operations and deploying accretive capital expenditures could enhance Blackstone's ability to navigate Asia's fragmented regulatory environments and competitive acquisition landscape. However, the transition also carries risks, including the potential loss of Miyasaki's institutional knowledge and the challenge of replicating European hospitality models in culturally distinct Asian markets. Blackstone's broader leadership changes reflect a coordinated effort to strengthen governance and client relations. These moves, combined with Caruso's operational expertise, position the firm to maintain its dominance in Asia's real estate sector despite macroeconomic uncertainties. The success of this transition will hinge on Caruso's ability to integrate European operational insights with Asia's unique market dynamics—a challenge that, if navigated effectively, could solidify Blackstone's position as a leader in the region's real estate evolution.
6. <https://www.blackstone.com/news/press/blackstone-to-purchase-ge-capital-s-japan-residential-business/> - In November 2014, Blackstone announced an agreement to acquire GE Japan Corporation's 100% owned residential real estate business for over ¥190 billion. The business owned and operated more than 200 residential properties, consisting of over 10,000 units primarily in Tokyo, Osaka, Nagoya, and Fukuoka. Alan Miyasaki, Senior Managing Director at Blackstone, expressed confidence in the residential sector's fundamentals, especially in Japan's major cities, and excitement about investing in such a high-quality and well-managed business. Francois Trausch, CEO of Asia-Pacific at GE Capital Real Estate, stated that the transaction supported GE's global strategy to reduce its equity book while building its global debt operations and expressed pleasure in transferring the Japan residential business to another premier owner/operator with a strong emphasis on tenant satisfaction.
7. <https://www.blackstone.com/people/alan-miyasaki/> - Alan Miyasaki is a Senior Managing Director in the Real Estate Group and the Head of Real Estate Asia Acquisitions at Blackstone, based in Singapore. He is responsible for the day-to-day management of the Real Estate group's investment activities in Asia. Since joining Blackstone in 2001, Miyasaki has been involved in a variety of real estate transactions in both the United States and Asia. Since 2007, he has played a key role in building Blackstone's Real Estate business in Asia, including executing investments in Greater China, India, Singapore, Japan, South Korea, Australia, and New Zealand. Before joining Blackstone, Miyasaki was with Starwood Capital Group, where he worked in acquisitions. He received a BS in Economics from The Wharton School of the University of Pennsylvania, where he graduated cum laude. He currently serves on the boards of Crown Resorts Ltd, Room to Read, and the Wharton Alumni Executive Board.