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Carlyle partner departs after 20 years to launch new RE shop

Ridge Real Estate Partners has already raised \$150m in capital commitments

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Carlyle Group partner Michael Gershenson has left the investment giant after 20 years to launch his own real estate investment firm called Ridge Real Estate Partners. With Intelligence has learned.

Gershenson joined the alternative asset manager in 2002 where his primary focus was on real estate opportunities in New York and Boston, specializing in multifamily, life sciences, and industrial properties.

He was involved in over 75 transactions during his tenure, with all-in capitalization exceeding \$3bn.

Ridge Real Estate Partners' first fund, the Ridge Real Estate Partners Fund I, has already raised \$150m in capital commitments, according to a filing with the SEC. The fund was first registered in Delaware in November.

More details about the firm and the fund's strategy could not be confirmed.

Prior to his time at Carlyle, he was with Deutsche Bank working in a mergers, acquisitions, and corporate advisory group, where he focused on real estate transactions.

Carlyle growth

Carlyle Group, primarily known for its private equity business, has been growing its real estate operations in recent years. It saw a 52% boost to real estate AuM in the 12 months ending the third quarter of 2021.

Real estate made up \$29bn of Carlyle's global private equity pie, growing from \$19bn during the same quarter last year, per its Q3 results. The firm's assets under management hit a record of \$293bn, with global private equity taking up a major \$161bn chunk.

More recently, the private equity giant closed its ninth US real estate fund with nearly \$8bn in capital commitments, hitting its hard cap.

The vehicle was also credited as one of the drivers of the \$21.7bn the firm fundraised over the third quarter.

Ridge Real Estate Partners did not respond to requests for comment. Carlyle declined to comment.

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