



Lascher joins Breaking Ground as senior managing director

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Michael Lascher,
Breaking Ground

New York, NY Breaking Ground, one of New York's largest supportive housing developers and managers, has appointed Michael Lascher, senior managing director and global head of real estate debt capital markets at Blackstone, to its board of directors. Lascher oversees the financing of all of Blackstone's real estate investments, and since joining the firm in 2012, has been involved in over \$300 billion of asset, stock, fund and portfolio-level financings.

"We are so pleased to welcome Michael to the Breaking Ground team," said Brenda Rosen, president and CEO of Breaking Ground. "Michael joins Breaking Ground at among the most prolific development periods in our history as we push toward opening 1,000 new units of supportive and affordable housing in the next five years. His breadth of experience in real estate finance and asset management will be a strong addition to the board. We look forward to his contributions and are honored that he chose to devote his time and talents to Breaking Ground."

"Michael will help us ensure that Breaking Ground remains at the forefront of nonprofit real estate development in New York City. He is an industry expert and shares our dedication to ensuring that our most vulnerable neighbors have a safe, affordable place to call home," said Michael Franco, chair of Breaking Ground's board of directors and president of Vornado Realty Trust.

"I am extremely honored to join the board of an organization as important to New York as Breaking Ground" said Lascher. "I'm excited to advance their critical mission and in turn meet the challenge of helping members of our community who desperately need access to affordable housing and support to rebuild their lives."

Before joining Blackstone, Lascher was a managing director with the Lehman Brothers bankruptcy estate where he managed a portfolio of real estate investments. From 2004 until the company's bankruptcy, Lascher was a member of Lehman's Global Real Estate Group where he focused on the origination, structuring and closing of commercial mortgage-backed securities (CMBS) financings. He began his career as an associate in the real estate group at Cadwalader, Wickersham & Taft LLP.

Lascher has a BA in History and Communications from The University of Pennsylvania and a JD from the Benjamin N. Cardozo School of Law.

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