

Lehman Letting Go?

Elliott Bisnow turns the Big 2-5 at L2 lounge tonight from 9:30-midnight (must arrive by 11:00). He'd love to have you join, but you must be on the list (limited to first 200 people). Send us an [e-mail](#).

Lehman Brothers Holdings is reportedly selling Archstone to two affiliates. What does it all mean?



Bloomberg reports that bankrupt **Lehman Brothers** has submitted a court filing to sell **Archstone** to two Lehman affiliates, and former Archstone research head **Jack Kern** (snapped yesterday with a cell phone cam) seems to be taking the news in stride. In fact, **64-lb.** lapdog **Annie** demanded a walk before Jack pointed out that this is a likely **first step** toward Archstone becoming a **publicly traded REIT** again, the plan all along back when Lehman and Tishman Speyer took it **private** in **2007**. But get this—the affiliates buying Archstone have **also filed** for bankruptcy: Lehman Commercial Paper in **October '08** and Luxembourg Residential Properties Loan Finance in **January '09**. Jack spends his time these days as a **consultant** for buy-side analysts at hedge funds and institutional investors in high-tech, healthcare, and **real estate**.

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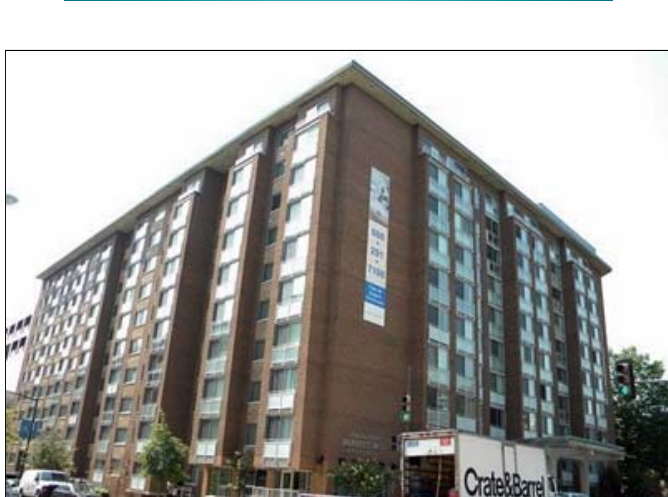
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A sale of Archstone would better position Lehman to continue to **pay off** more of its **creditors**, while giving the apartment owner the capacity to **acquire** and **build** additional properties and improve the ones it already has. As of the end of Q2, Archstone tells us, the DC metro portfolio consisted of 11,919 units across **28** communities in Virginia, 3,858 units across **15** communities in DC proper, and **2,399** units (couldn't add just one more, could they?) across eight communities in Maryland. We'll do the math for you—that's **18,176** units and **51** communities, including Archstone at Dupont Circle, above, in this pic taken today. Next steps for Archstone's portfolio are a little murkier in light of the death of Archstone development guru **Al Neely**, which we reported [Tuesday](#).

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What's in a Name?



Andy Steele's name says it all. The engineer (right) has a vacation home at **Deep Creek Lake**, just five doors down from the Rooneys, owners of the **Steelers** (Steele ... Steelers ... get it?), and he happens to head the Steele Foundation. Sounds like a **strong** partner for building foundation work. Andy's company does micropiling, sheeting, and underpinning—basically, anything **subterranean**. Today, though, we caught him at Rosslyn's Waterview Conference Center for the **International Society for Micropiles** (there's now officially an association for this thing), along with Schnabel

Engineering's **Allen Cadden**, also chairman of ISM. Andy's son **Dylan** graduated from **Landon School** in Bethesda. His youngest son **Mason** is there now, and daughter **Logan** is in her last year at **Holton-Arms School**.



At Bozotto's **Views at Clarendon** at 1210 N. Clarendon, a planned church/affordable-housing project in Arlington, Steele last week finished the **underpinning** that will help **preserve** the foundation of the steeple from the old church onsite and allow for excavation and construction **30 to 35 feet** below ground for an adjacent building. Steele expects to reach **subgrade** mid-October, and then **BARR Concrete** will start **pouring** the foundations.

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Steele also did **micropiling** work to reinforce the **damaged** foundation of the **Georgetown Neighborhood Library**, which was gutted by fire in **2007** and has recently been resuscitated. They use a **drill rig** to install the micropiles, and this one, complete with its own remote **power pack**, was on its way down to the library's basement. Anyone know how to work this thing?

BISNOW

LAST NIGHT'S BISNOW SCHMOOZARAMA



450 of our hippest readers poured into the two-story **Cuba Libre Restaurant & Rum Bar** for its very first public opening at 801 9th St. in East End, which officially opens for biz Oct. 1. Besides lamb chops, pork loin sandwiches, and a **seafood bar**, we went through **100 gallons** of sugar cane juice and **50 gallons** of lime juice—all freshly pressed!



Cuba Libre owner **Barry Gutin**, local marketing director **Emily Jarmuth**, GM **Amnon Pick**, and Douglas Development's **Matthew Jemal**.



Also on hand: **Esther Ezra** with her husband **Mark Ezra**, and **Ezra Weinblatt**, both of the Ezra Co. (gosh, is there some kind of job prerequisite?), and **NCN Technology's Sharon Muniz**.



WinSpin CIC's **Marilynn Mendell**, who was a fan of the chocolate brownies, is here with **Hickok Cole's Brent Bathon**, **Jennifer Murphy**, and **Noel Carson**.

Send story ideas to amanda.metcalfe@bisnow.com.

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