56.txt

Message-ID: <32466940.1075855666786.JavaMail.evans@thyme>  
Date: Fri, 17 Nov 2000 00:27:00 -0800 (PST)  
From: phillip.allen@enron.com  
To: keith.holst@enron.com  
Subject: SM134 Proforma.xls  
Mime-Version: 1.0  
Content-Type: text/plain; charset=us-ascii  
Content-Transfer-Encoding: 7bit  
X-From: Phillip K Allen  
X-To: Keith Holst  
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"George Richards" <cbpres@austin.rr.com> on 11/17/2000 05:25:35 AM  
Please respond to <cbpres@austin.rr.com>  
To: "Phillip Allen" <pallen@enron.com>, "Larry Lewter"   
<retwell@mail.sanmarcos.net>  
cc:   
Subject: SM134 Proforma.xls  
  
  
Enclosed is the cost breakdown for the appraiser. Note that the  
construction management fee (CMF) is stated at 12.5% rather than our  
standard rate of 10%. This will increase cost and with a loan to cost ratio  
of 75%, this will increase the loan amount and reduce required cash equity.  
  
Also, we are quite confident that the direct unit and lot improvement costs  
are high. Therefore, we should have some additional room once we have  
actual bids, as The Met project next door is reported to have cost $49 psf  
without overhead or CMF, which is $54-55 with CMF.  
  
It appears that the cash equity will be $1,784,876. However, I am fairly  
sure that we can get this project done with $1.5MM.  
  
I hope to finish the proforma today. The rental rates that we project are  
$1250 for the 3 ADA units, $1150-1200 for the 2 bedroom and $1425 for the 3  
bedroom. Additional revenues could be generated by building detached  
garages, which would rent for $50-75 per month.  
  
  
  
  
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