

**Price Comparison for Ater/Baer Residence – Exterior Elements
100 West Brown Street, Milwaukee
Brewer's Hill Historic District**

Exterior Element	A: Current Contract	B. Proposed to HPC	C: Additional Option	D: Additional Option
Siding	vinyl siding and trim boards \$26,025.36 (*A: \$0) (*B: \$0)	Hardiplank siding and trim boards \$37,674.00 (*A: \$1,250) (*B: \$1,250)	Painted cedar with painted cedar trim boards \$48,084.91 (*A: \$2,500) (*B: \$6,500)	Painted cedar with Azek trim boards \$47,572.29 (*A: \$2,500) (*B: \$5,000)
Windows	Marvin Windows ("Ultimate" double hung units, clad in aluminum at the exterior with simulated muntins) \$30,280.19	Marvin Windows ("Ultimate" double hung units, clad in aluminum at the exterior with simulated muntins) \$30,280.19	Parrett wood, aluminum clad window package \$64,831.80	Parrett wood window package TBD (*B: TBD)
Front Door	Classic Oak Fiberglass \$990.00 (*A: requires paint)	Solid wood \$783.04 (*A: requires paint)		

*A = Cost of painting and touch-up upon installation
*B = Cost of regular repainting (≈ every five years)

Overall Cost Information on the 100 W. Brown Project

As part of the financing of this home project, we have been working with Johnson Bank. The bank worked to hire an appraiser to determine the value of the finished home. Appraisers were reluctant to take the case, because they feared that the appraised value of the home would not equal the cost of building the home or were concerned about the difficulty of finding comparable properties to use in the appraisal. When an appraiser was identified, he did indeed have difficulties finding other properties to use as comps. When he returned a valuation of the property to the bank to use for the purposes of financing, the valuation came in \$5,400 below the cost of construction (per the construction contract with Redbud Homes), even when some lower cost finishes (such as vinyl siding) were included in the contract. While a new appraisal will have to be carried out if significant changes are made to the construction contract in order to determine whether higher cost materials will increase the valuation of the finished home, there is a real possibility that significant changes to the cost of building the home could make it financially impossible to proceed.