

Email Memorandum

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To Wayne Spencer
From Meegan Skinner / Yve Evans
Date 1 April 2022
Job No. 716931
Subject Whanganui Flood Resilience – Anzac Parade, Whanganui – Current Market Estimates

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Overview

Horizons Regional Council (Council) have requested The Property Group Limited (TPG) provide a high-level overview of the number of properties and their combined estimated Current Market Value (CMV) at Anzac Parade, Whanganui, affected by the Horizons modelled 1:50, 1:100 and 1:200-year flood events.

Affected Properties and Data

There are 155 affected parcels of land along SH4 Anzac Parade and adjacent side roads where the property footprint is impacted by the 1:200 Year modelled flood extent, referred as “Affected Properties”.

Where a property is held in separate title, but owned by the same legal entity, this is considered as one Affected Property within the dataset.

The majority of Affected Properties are residential dwellings, predominantly single storey. Commercial properties comprise motel/accommodation, a BP Station and local dairy.

The Whanganui District Council land immediately adjoining Whanganui River is included in the 155 Affected Property Council, however we have not included a CMV for this Council land.

Affected Properties include those that are marginally affected through to significant encroachment on land and buildings.

The CMV data has been uploaded into the live GIS Map for this project, which is hosted by TPG. Access to the GIS map has been provided to Horizons.

Horizons has provided the shape files for the GIS map for the extent of the modelled flood events, flooding depths and also building points with flood level depths at each of these building points.

The CMV of all properties provides an indication of the total value of assets affected by the various flood extents, irrespective of the extent of the impact on each property.

Table 1 illustrates the number of Affected Properties within each flood event scenario and also the number of properties with a building point with a flood depth above 1 metre.

Table 1: Total No of Affected Properties			
Flood Event	1:50	1:100	1:200
No Parcels of Land Impacted by the flood extent <i>Site Footprint</i>	108	122	155
No. affected parcels of Land (building floods above 1m) <i>Building impacted by depth of over 1 metre *</i>	34	40	50

* Greatest building depth point where more than one depth point for the property

Approach

CMV Estimate

The CMV estimate has been assessed by indexing Rateable values to reflect market movement. Rateable values have been sourced from Horizons rateable data. The effective valuation date of the RV data is October 2019.

Residential sales transactions during the period July 2021 to February 2022 have been referenced. Relativity of the Sale Price to the Rateable Value has been analysed by property category for Whanganui District as well as on suburb basis to establish an index for market movement.

Table 2 records the sale price relative to rateable values for residential dwellings in the Whanganui District and suburb of Whanganui East.

Table 2: Index Analysis - Sale Price to Rateable Value				
	Whanganui District Sales			Whanganui East
	Dwelling	Unit	Vacant Section	Suburb
Count	339	30	22	52
Median	174%	167%	212%	176%
Average	178%	178%	206%	176%

In addition to the above analysis of sales we have referenced the REINZ median house price statistics for the Whanganui District and suburb of Whanganui East. The median sale price for the Whanganui District in January 2022 was \$531,000 and Whanganui East for December 2021 \$550,000.

REINZ statistics for Whanganui District from January 2019 to January 2022 reflect an increase of 85.66% compared an increase in the suburb of Whanganui East of 123.58%. The relatively limited number of transactions in the suburb of Whanganui East makes this statistic somewhat volatile. We have therefore given more weight to the Whanganui District data which is not inconsistent with the sales analysis for the Whanganui District and REINZ median sale price for Whanganui District and Whanganui East suburb are virtually the same being \$550,000 and \$551,000 respectively.

General market commentary, analysis of sales and REINZ statistics is outlined in more detail in Appendix 1.

We have adopted an index of 1.80 to apply to the Rateable Values (effective date October 2019).

GIS Map and Data

TPG has created a GIS map to record and map data for this project. The CMV data has been loaded in GIS map and is now available to view as data within the map.

The GIS map contains a query function with the following functions:

A field has been created within the dataset to record whether a property is “marginally affected” (this is a simple “yes” or “no” option).

The initial criteria TPG has used to define a marginally affected property is where:

- A building is either just on the boundary of the 1:200 flood extent (and with no building flood depth); or
- There are no buildings within the flood extent; and

The CMV can be run within the map for all properties, or the query function can exclude those considered marginal. The marginal status can be reviewed by the project team and updated as required.

We are currently including Whanganui Girls College within this marginally affected category. The sealed playing courts and the student accommodation hostels at the Whanganui Girls College are situated within the 200 year Flood Zone. The former gymnasium facility appears to be raised above the 200 Year Flood Zone. The accommodation units may be partially redundant, but this cannot be determined without further investigation and discussions with the school.

The query report also enables properties to be selected and identified within the map by entering minimum flood depths (at building points) within a selected flood event scenario. The output is the corresponding total number of properties and combined CMV for these properties.

Summary of CMV Estimates

1. The combined total CMV of all affected properties (flood extent 1:200) is **\$149.159M**.

The Current Market Land Value (CMLV) component is **\$47.860M** and Current Market Improvement Value (CMIV) is **\$101.299M**

These figures include Whanganui Girls' College which has an estimated CMV of **\$28.764M** but do not include land owned by Whanganui City Council (more particularly Kowhai Park area).

2. The query report within the GIS map allows for various scenarios to be run (with corresponding CMV provided) to exclude marginal properties or for different flood level depths at building point.

By way of Example:

- the total CMV for all 155 properties (including marginal properties) is **\$149.159M**
- the total CMV excluding marginal properties (Whanganui Girls' College is currently categorised as marginal) is **\$71.325M**
- the total CMV for properties affected by the 1:100 year flood extent containing a building point recording a flood depth above 0.49m is: **\$39.276M**
- The total CMV for properties affected by the total 100 year flood extent containing a building point recording a flood depth above 1m is: **\$21.096M.**

A comparison of the number and combined CMV of these land parcels where buildings are impacted by a flood depth of more than one metre (for each flood event scenario) are shown in Table 3.

Table 3: CMV of Affected Properties with Building Point Flood Depth greater than 1m			
Flood Event	1:50	1:100	1:200
No. affected parcels of Land <i>Building impacted by depth of over 1 metre *</i>	34	40	50
Current Market Land Value	\$7.042M	\$8.085M	\$10.678M
Current Market Improvement Value	\$10.724M	\$13.010M	\$17.465M
Estimated Current Market Value	\$17.766M	\$21.096M	\$28.143M

Rough order of Cost to Raise Houses

Horizons has also obtained a rough order of cost (ROC) from Saunders and Stevenson Quantity Surveyors to raise houses by 1m. A sample of 33 houses were selected from within the 1:200 extent footprint; all being properties containing building points recording a greater than 1m flooding in a 1:100 year flood event.

The report prepared by Saunders and Stevenson dated 10 February 2022 is attached in Appendix 2. It outlines key assumptions and exclusions and provides a ROC that has been built up from a baseline minimum cost for raising the dwellings, along with further additional costs for each property depending on building materials and whether the property is single or two storey. Saunders and Sanders have listed a number of cost items that are excluded from their estimates.

Table 4 summarises the total ROC versus total CMV of these Affected Properties.

Table 4: Sample Properties – total ROC to Raise by 1m vs CMV

Total ROC – Raise by 1m	\$12.406M
CMV Total	\$18.891M
CMV Improvements	\$11.657M

The total ROC has been loaded in the TPG GIS Map against each relevant Affected Property.

Conclusion

The information contained in this report has been compiled as a desktop exercise along with a drive-by inspection.

This report is intended to inform Horizons of the number of properties and their estimated Current Market Value (CMV), affected by the Horizons modelled 1:50, 1:100 and 1:200-year flood events at Anzac Parade, Whanganui.

Prepared by:



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Appendix 1

Market Commentary

Following the emergence of the Covid19 pandemic in late 2019 and early 2020 the New Zealand economy has recovered better than most expected and generally across New Zealand this has also been reflected in the residential property sector with strong value appreciation and market indicators. This has been supported by strong demand, limited supply with an environment of low interest rates. Notwithstanding this there appears to be shift of sentiment very late 2021 and the first quarter of 2022.

Whanganui district and city have also reflected this trend and combined with population growth has reflected increased value growth across the city and district. REINZ statistics note the median sale price has shown significant growth, albeit inconsistent, from 2016 through to 2022. Significant activity and a reported shortage of listings has resulted in continued upwards pressure on values over recent years which has also reflected shorter median days to sell.

Summarised below are REINZ statistics relating to Median Sale Price, Number of Sales, Median Days to Sell on a regional and national basis (monthly) which also reflects Whanganui District has had significantly higher growth when compared to New Zealand (excl. Auckland) and this is also reflected in the period from January 2019 to January 2022.

While noting the difference in regional and national growth for January 2019 to January 2022, the sales value appreciation for Whanganui District of 85.66% is not dissimilar to the relativity between the Rateable value (effective October 2019) and analysis of market transactions sales noted in the tables below under the heading Analysis of Sales.

Whanganui District							
	Jan-22	Jan-21	Jan-20	Jan-19	Jan-18	Jan-17	Jan-16
Median Sale Price	531,000	485,000	344,000	286,000	200,000	205,000	170,000
Annual Increase	9.48%	40.99%	20.28%	43.00%	-2.44%	20.59%	
No. Sales	35	43	62	70	74	63	56
Median days to sell	34	32	33	39	48	44	55
Overall Increase - Jan 2016 to 2022 (6 yrs.)					212.35%		
Increase - Jan 19 - Jan 2022 (3 yrs.)					185.66%		

New Zealand (excl. Auckland)							
	Jan-22	Jan-21	Jan-20	Jan-19	Jan-18	Jan-17	Jan-16
Median Sale Price	750,000	602,000	525,000	470,000	430,000	399,000	365,000
Annual Increase	24.58%	14.67%	11.70%	9.30%	7.77%	9.32%	
No. Sales	2,342	3184	3443	3279	3299	3104	3629
Median days to sell	39	35	42	46	46	41	43
Overall Increase - Jan 2016 to 2022 (6 yrs.)					105.48%		
Increase - Jan 19 - Jan 2022 (3 yrs.)					159.57%		

Whanganui East (suburb)							
	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16	Dec-15
Median Sale Price	550,000	375,000	300,000	246,000	245,000	135,500	130,000
Annual Increase	46.67%	25.00%	21.95%	0.41%	80.81%	4.23%	
No. Sales	12	13	12	13	11	8	11
Median days to sell	50	23	25	23	22	22	54
Overall Increase - Dec 2016 to 2022 (6 yrs.)					323.08%		
Increase Dec 18 – Dec 2021 (3 yrs.)					223.58%		

The number of sales in Whanganui East in the month of January are typically limited and we have therefore referenced the median house price statistics for December 2016 to 2021. More particularly the increase reflected during the December 2018 to December 2021 was 123.58%.

Analysis of Sales

We have researched residential sales transactions from July 2021 to February 2022 and the relativity between sale price and Rateable Value (effective October 2019) has been analysed firstly by category (i.e. residential dwelling, unit and vacant site) in the Whanganui District and then suburb including Whanganui East.

The table below illustrates increase reflected for residential dwellings, units and vacant sections in the Whanganui District and suburb of Whanganui East (all categories).

Whanganui District Sales				Whanganui East	
	Dwelling	Unit	Vacant Section	Suburb	
Count	339	30	22	52	
Median	174%	167%	212%	176%	
Average	178%	178%	206%	176%	

Appendix 2: Reports & Information from Saunders and Stevenson

10/2/22

ANZAC PARADE HOUSING - 100 YEAR ABOVE 1.0 M

INITIAL REPORT

Refer GREEN DOT Houses and attached spreadsheet

The houses fall generally within \$300k - \$400k for raising 1.0m. This includes disconnection, jacking and chocking, demolition of existing substructure, new foundations, disposal of demolition materials, lowering and reconnection to new foundations, extending services (power, gas, water, drainage, data), and access steps/landings. The estimates include 10% Preliminaries, 10% margins, and 20% contingency. This is for an average house of say, 170 m² area. It excludes any work to outbuildings or groundwork outside the building footprint (External Works).

External Works - this has not been included as it is a huge variable when considered as flood damage. Items of External Works are (but not limited to) garages, sheds, glasshouses, ramps, paving, retaining walls, plantings/gardens. Surface sumps, and underground services.

Geotech Survey - each site may require a Geotech survey (by qualified Engineer) to establish ground conditions to enable Engineers to design foundation to a standard required by WDC for Building Consent

Asbestos Removal - excluded as it is an unknown. Because of the age of most of the houses considered, it is assumed that they will contain some asbestos. An Asbestos Report should be completed for each house and if test show that asbestos containing elements are to be disturbed during the prescribed work, treatment should be carried out by a suitably qualified person.

Accessible Ramps - these have not been allowed for. Raising of the house by 1.0 m would increase the travel on the ramp by over 12 metres (1:12 is the ramp slope compliance).

Rotten Framing - no allowance has been made to replace any rotten or damaged framing that may be discovered. There may be none, but with the flooding history of the area it is assumed that there will be some affected framing members.

Making Good - no allowance has been made for making good to internal linings or finishings. There may be some localised damage caused during the jacking up and lowering down of these houses.

Chimneys - no allowance to replace chimneys

Heavy Tile Roof - no allowance to replace existing heavy concrete/clay tile roofing with lightweight roofing. A Structural Engineer may recommend that this is carried out (earthquake damage mitigation).

Building Consent costs and Consultant fee are excluded

Inflation - costs are at today's market rates. No allowance has been made for Increased Costs.

The spreadsheet assessment has been completed as a "desktop and walkby" with further reference to Google Street search.



H L Stevenson, A.N.Z.I.Q.S.

SAUNDERS STEVENSON LTD



K F Saunders, A.N.Z.I.Q.S.

SAUNDERS STEVENSON LTD

ANZAC PDE HOUSING (Green Dot) 100 YEAR ABOVE 1.0M

Address	1 Storey	2 Storey	Timber	Stucco	Brick	Heavy Tile	Light Roof	Conc/Pile	Slab	Demolish	Raise 1m	Cost	Notes
Anzac Pde												11/02/2022	
70	x			x			x	x			x		Includes: Disconnections
71	x			x			x	x			x		Jack up, chock
72	x				x		x	x		x			Demolition of foundations, piles
73		x		x			x	x			x		New foundation walls, piles
74	x			x			x	x			x		Disposal
75		x		x			x	x			x		Reconnect to new foundations
76	x			x			x	x			x		Extend, reconnect services
78a	x		x				x	x			x		Access steps (3)
78b	x		x				x	x			x		Increased foundation beams
78c	x		x				x	x			x		
79	x			x			x	x			x		
82	x			x		x	x	x			x		
83	x			x				x			x		Excludes
84	x		x			x	x	x			x		Out buildings and work outside building
85	x		x				x	x			x		perimeter
85a	x		x				x	x			x		Geotect and resultant pile/foundation
Willis St													changes
1	x			x			x	x		x			Asbestos removal
2		x	x			x		x		x			Accessible ramps
Anzac Pde													Ramping of ground
86	x		x				x	x			x		Replacing rotten framing
87	x		x					x			x		
88	x		x	x		x	x	x			x		
89	x			x			x	x			x		
90	x			x			x	x			x		
91	x		x				x	x			x		
Nile St													
1	x			x			x	x			x		
2	x			x			x	x			x		
Anzac Pde													
92(hse/shop)	x			x			x	x			x		
93	x		x				x	x		x			
94	x						x	x					
95a	x		x	x			x	x			x		
95b	x		x				x		x		x		
95c		x	x		x		x		x		x		
96a		x	x				x	x			x		
96b		x	x				x	x			x		

23/3/22



QUANTITY SURVEYORS
PROJECT MANAGERS

MWRC (Horizons)

C/- TPG

P O Box 12066

PALMERSTON NORTH

Attention Mr Spencer.

Dear Wayne,

WHANGANUI FLOOR PROTECTION - ANZAC PARADE

Saunders Stevenson Ltd was commissioned to consult with the Horizons/Massey/TPG team to examine the building costs involved in alleviating future flood damage on Anzac Parade. This involved several term and flood height scenarios. An initial meeting was convened on 28th October 2021 and after discussions, the survey/costings were refined to a 1:100 years above 1.0m flood occurrence only. The aim of the survey/costing was to provide sufficient information to allow global costs for most of the house/construction forms.

An initial spread sheet report was tabled on 1st February 2022. This was discussed on a TEAMS meeting on 2nd February 2022 with further instruction to refine the report with commentary on the spread sheet qualifications. This was submitted on 11th February 2022.

The budget costings of the 11/2/22 report was then applied in detail to the spread sheet giving individual house assessments (base cost per unit with extra values added for individual unit characteristics). This was submitted on 3rd March 2022.

The assessments are based on the following:

- TPG aerial plan for 1:100 Yr Flood - Above 1m (Green Dot houses)
- Two "walk-by inspections
- Desktop documentation (including GOOGLE Street View reference)

We reiterate our comments in our Initial Report of 10/2/22 that the following activities may incur additional costs:

- Unit external works
- Geotech Surveys
- Asbestos reports
- Accessible ramps
- Rotten wall/floor framing
- Making good

We believe that this stage of the work has now been completed, but we are available for discussions and to provide additional detail if required.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'H. L. Stevenson', with a stylized, cursive script.

H L Stevenson, A.N.Z.I.Q.S.

SAUNDERS STEVENSON LTD

A handwritten signature in blue ink, appearing to read 'K F Saunders', with a stylized, cursive script.

K F Saunders, A.N.Z.I.Q.S.

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ANZAC PDE HOUSING (Green Dot) 100 YEAR ABOVE 1.0M

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2/03/2022

House Location	Description	Extra values (refer KEY below)									Total				
		Base value		Over 100m2	Heavy Roof		Brick Veneer	Chimney	2 Storey						
70 Anzac Pde	Single storey, timber framed, light roof, piled/wall foundation	\$	300,000	\$	45,000	\$	-	\$	-	\$	-	\$	345,000		
71 Anzac Pde	Two storey, timber framed, light roof, piled/wall foundation basement garage	\$	300,000	\$	45,000	\$	-	\$	-	\$	12,000	\$	120,000	\$	477,000
72 Anzac Pde	Single storey, timber framed, light roof, piled/wall foundation brick veneer	\$	300,000	\$	45,000	\$	-	\$	27,000	\$	-	\$	-	\$	372,000
73 Anzac Pde	2 storey, timber framed, light roof, piled/wall foundation	\$	300,000	\$	45,000	\$	-	\$	-	\$	-	\$	120,000	\$	465,000
74 Anzac Pde	Single storey timber stucco, light roof, piled/wall foundation	\$	300,000	\$	45,000	\$	-	\$	-	\$	12,000	\$	-	\$	357,000
75 Anzac Pde	Two storey, timber stucco, light roof, piled/wall foundation	\$	300,000	\$	45,000	\$	-	\$	-	\$	12,000	\$	120,000	\$	477,000
76 Anzac Pde	Single storey, timber stucco, light roof, piled/wall foundation	\$	300,000	\$	45,000	\$	-	\$	-	\$	12,000	\$	-	\$	357,000
78a Anzac Pde	Single storey, timber framed, light roof, piled/wall foundation	\$	300,000	\$	-	\$	-	\$	-	\$	12,000	\$	-	\$	312,000
78b Anzac Pde	Single storey, timber framed, light roof, slab foundation	\$	350,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	350,000
79 Anzac Pde	Single storey, timber stucco, light roof, piled/wall foundation ramped access	\$	350,000	\$	45,000	\$	-	\$	-	\$	12,000	\$	-	\$	407,000
82 Anzac Pde	Single storey, timber stucco, heavy tile roof, piled/wall foundation	\$	300,000	\$	-	\$	28,000	\$	-	\$	12,000	\$	-	\$	340,000
83 Anzac Pde	Single storey, timber stucco, heavy tile roof, piled/wall foundation	\$	300,000	\$	-	\$	28,000	\$	-	\$	12,000	\$	-	\$	340,000
84 Anzac Pde	Single storey, timber framed, light roof, piled/wall foundation	\$	300,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	300,000
85 Anzac Pde	Single storey, timber framed, light roof, piled/wall foundation	\$	300,000	\$	45,000	\$	-	\$	-	\$	12,000	\$	-	\$	357,000
85a Anzac Pde	Single storey, timber framed, light roof, piled/wall foundation	\$	300,000	\$	45,000	\$	-	\$	-	\$	12,000	\$	-	\$	357,000
1 Willis St	Two storey, timber stucco, light roof, piled/wall foundation	\$	350,000	\$	52,000	\$	-	\$	-	\$	12,000	\$	120,000	\$	534,000
2 Willis St	Two storey, timber stucco, light roof, piled/wall foundation	\$	350,000	\$	52,000	\$	-	\$	-	\$	12,000	\$	120,000	\$	534,000
86 Anzac Pde	Single storey, timber stucco, light roof, piled/wall foundation	\$	300,000	\$	45,000	\$	-	\$	-	\$	-	\$	-	\$	345,000
87 Anzac Pde	Single storey, timber stucco, heavy roof, piled/wall foundation	\$	300,000	\$	-	\$	28,000	\$	-	\$	12,000	\$	-	\$	340,000
88 Anzac Pde	Single storey, timber stucco, light roof, piled/wall foundation	\$	300,000	\$	-	\$	-	\$	-	\$	12,000	\$	-	\$	312,000

89 Anzac Pde	Single storey, timber stucco, light roof, piled/wall foundation	\$	300,000	\$	-	\$	-	\$	-	\$	-	\$	300,000		
90 Anzac Pde	Single storey, timber stucco, light roof, piled/wall foundation	\$	300,000	\$	45,000	\$	-	\$	-	\$	12,000	\$	357,000		
91 Anzac Pde	Single storey, timber framed, light roof, piled/wall foundation	\$	300,000	\$	45,000	\$	-	\$	-	\$	-	\$	345,000		
1 Nile St	Single storey, timber framed, light roof, piled/wall foundation	\$	300,000	\$	-	\$	-	\$	-	\$	12,000	\$	312,000		
2 Nile St	Single storey, timber stucco, light roof, piled/wall foundation	\$	300,000	\$	45,000	\$	-	\$	-	\$	-	\$	345,000		
92 Anzac Pde House only	Single storey, timber stucco, light roof, piled/wall foundation	\$	300,000	\$	-	\$	-	\$	-	\$	-	\$	300,000		
93 Anzac Pde	Single storey, timber framed, light roof, piled/wall foundation	\$	300,000	\$	-	\$	-	\$	-	\$	12,000	\$	312,000		
94 Anzac Pde	Single storey, timber stucco, light roof, piled/wall foundation	\$	300,000	\$	-	\$	-	\$	-	\$	12,000	\$	312,000		
95a Anzac Pde	Single storey, timber framed, light roof, slab foundation	\$	350,000	\$	-	\$	-	\$	-	\$	-	\$	350,000		
95b Anzac Pde	Single storey, timber framed, light roof, slab foundation	\$	350,000	\$	-	\$	-	\$	-	\$	-	\$	350,000		
95c Anzac Pde	Two storey, timber framed, light roof, slab foundation	\$	350,000	\$	45,000	\$	-	\$	-	\$	-	\$	120,000	\$	515,000
96a Anzac Pde	Two storey, timber framed, light roof, piled/wall foundations	\$	300,000	\$	45,000	\$	-	\$	-	\$	-	\$	120,000	\$	465,000
96b Anzac Pde	Two storey, timber framed, light roof, piled/wall foundations	\$	300,000	\$	45,000	\$	-	\$	-	\$	-	\$	120,000	\$	465,000

KEY

Base Value (range)

\$300k - \$350k

Extra values

- 1. Heavy roof - allow reroofing
- 2. Brick veneer - allow recladding
- 3. Over 100 m2 add 15%
- 4. 2 storey add 40%
- 5. Remove chimney, install wood burner

\$ 28,000
\$ 27,000
\$45k to \$52k
\$120k to \$140,000
\$ 12,000