



EXCLUSIVE OFFERING

TRAVELERS HOTEL APARTMENTS

34 Units | Built 1920 | Reno 2010

301 W. Washington St.
Kirksville, MO 63501

BERKADIA[®]
AFFORDABLE HOUSING

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TABLE OF CONTENTS

03 PROPERTY DETAILS

09 THE LOCATION

22 PROPERTY FINANCIALS

BOISE OFFICE

800 W. Main St.

Suite 1410

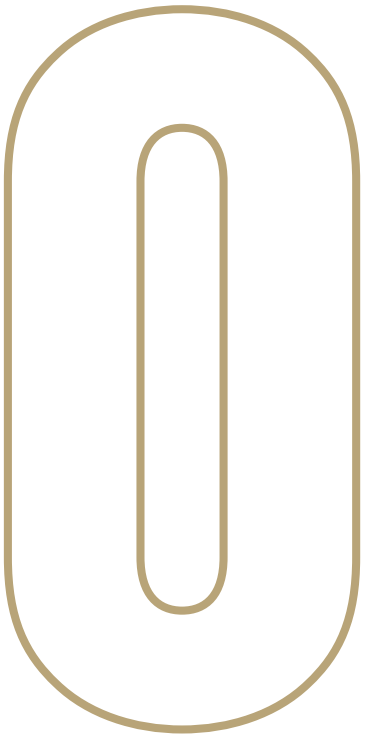
Boise, ID 83702

ST. LOUIS OFFICE

101 South Hanley Rd.

Suite 550

St. Louis, MO 63105



PROPERTY DETAILS

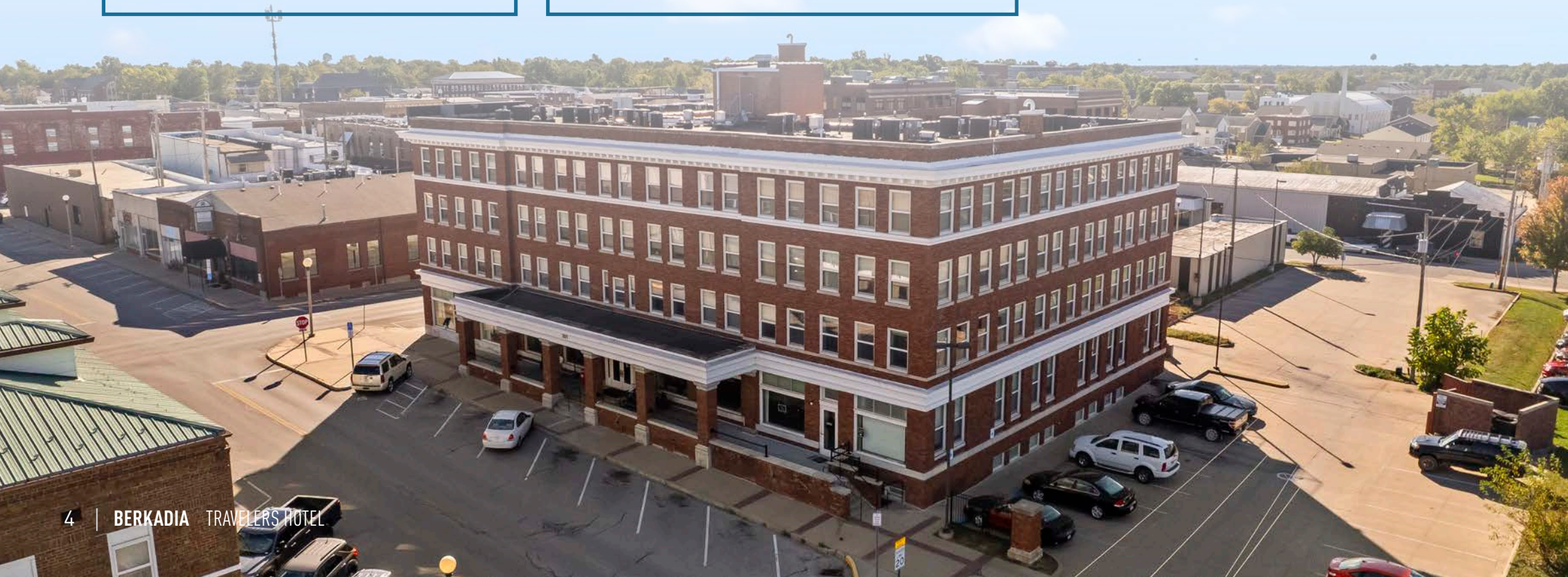


Tremendous operational upside by converting the property to market as the LIHTC LURA was terminated in July of 2025 with a 3-year decontrol period in place until July 2028

Strong ability to easily access area amenities as evidenced by a 76 Walk Score and a 76 Bike Score

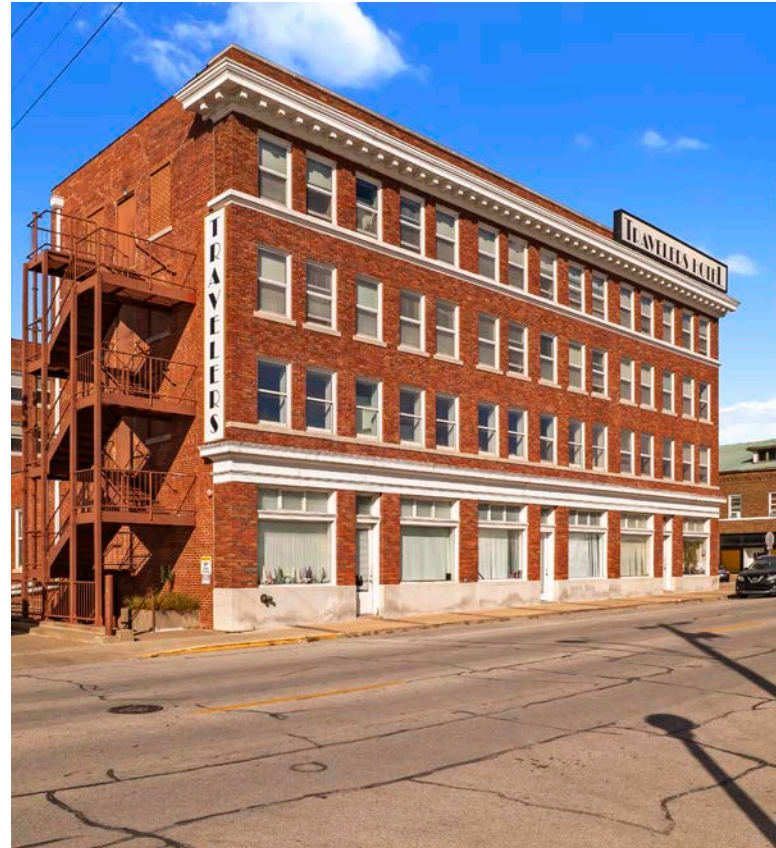
Originally operating as a hotel that was constructed in 1920, the property was converted to apartments in 2010 via the LIHTC Program and was also added to the National Register of Historic Places in 2009

Located just a half mile from Truman State University, the #1 ranked public university in the Midwest per U.S. News & World Report



PROPERTY OVERVIEW

Travelers Hotel Apartments is a 34-unit mixed-income housing community located in Kirksville, MO. The property is listed on the National Register of Historic Places and was originally constructed and operated as a 90-room hotel until 2007 when it was transformed into apartments via the Section 42 Low-Income Housing Tax Credit Program. The LIHTC Restrictions have since been terminated via the Qualified Contract Process with an effective date of July 16th, 2025. The 3-year decontrol period will be completed in July 2028 and the property will be 100% market rate at that time. In the meantime, existing tenants are protected through the decontrol period, but any vacant units can be converted to market immediately. Conveniently located in the heart of Kirksville, the property sits adjacent to AT Still University and minutes from Truman State University. Major retailers, including Walmart Supercenter, HyVee, and ALDI, as well as numerous restaurants, outdoor recreation, and major transportation arteries are nearby as well.



REGULATORY RESTRICTIONS

MHDC	2010	7/16/2025	7/16/2028
STATE AGENCY	YEAR PLACED IN SERVICE	LIHTC LURA TERMINATION DATE	DECONTROL END DATE

FAMILY

Market Segment

1920/2010

Construction Date/Reno

1

Building

4

Stories

34

Total Property Units

24,871 SF

Rentable Area

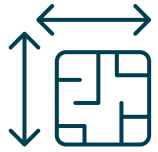
732 SF

Average Unit Size

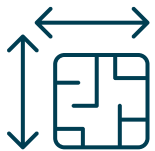
ADAIR

County

FLOORPLANS



1 BEDROOM 1 BATHROOM 630 AVG SF



2 BEDROOM 2 BATHROOM 876 AVG SF

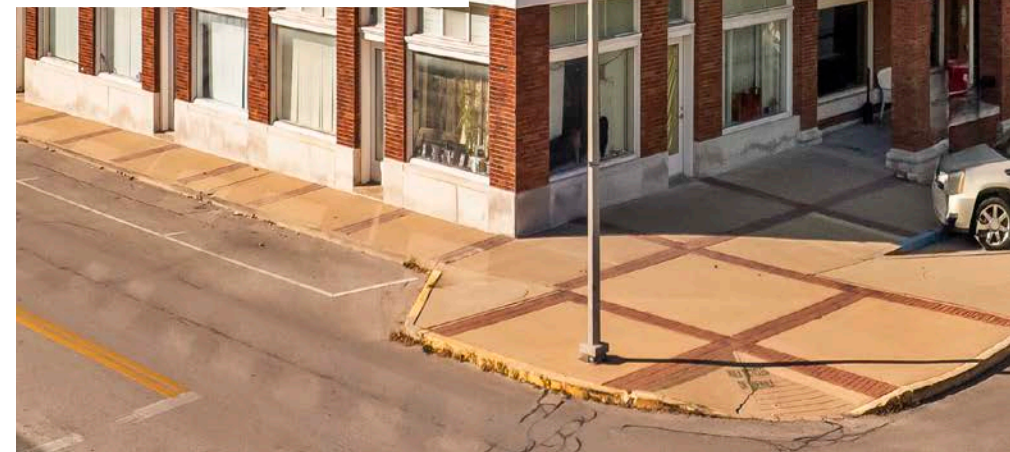


UNIT AMENITIES

- One & Two Bedroom Apartment Homes
- Spacious Floorplans
- Fully Equipped Kitchen
- Ceiling Fans

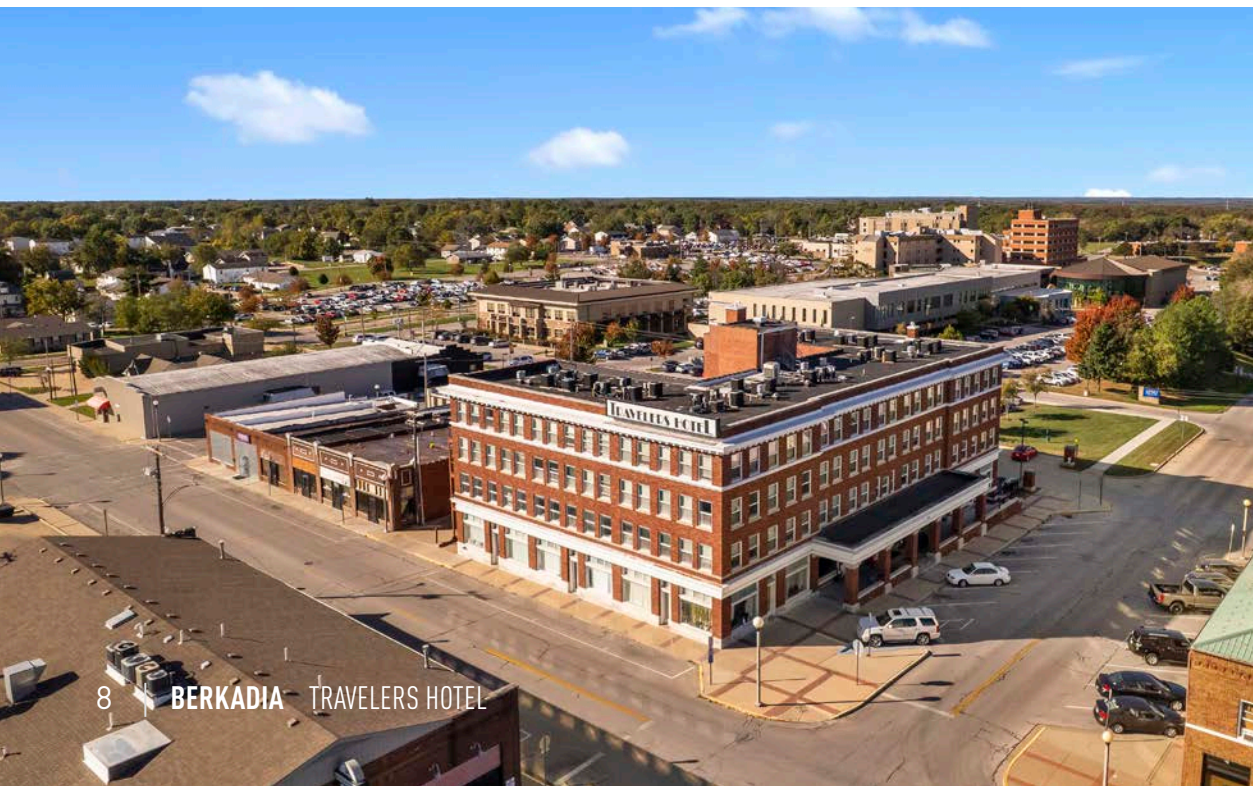
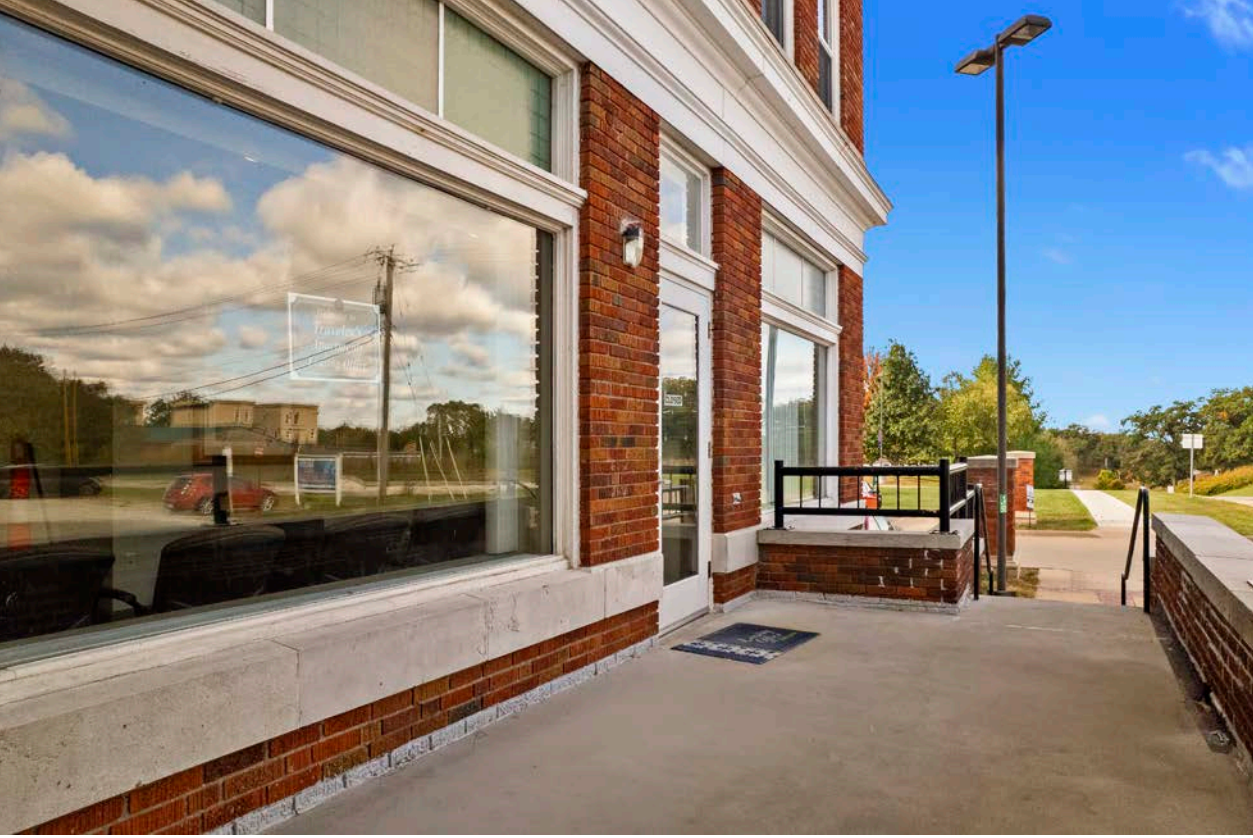
COMMUNITY AMENITIES

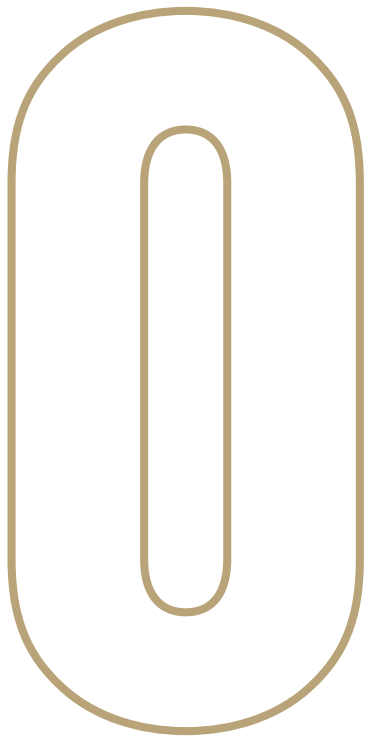
- Convenient Location
- Community Room
- Fitness Center
- Elevators





TRAVELERS HOTEL





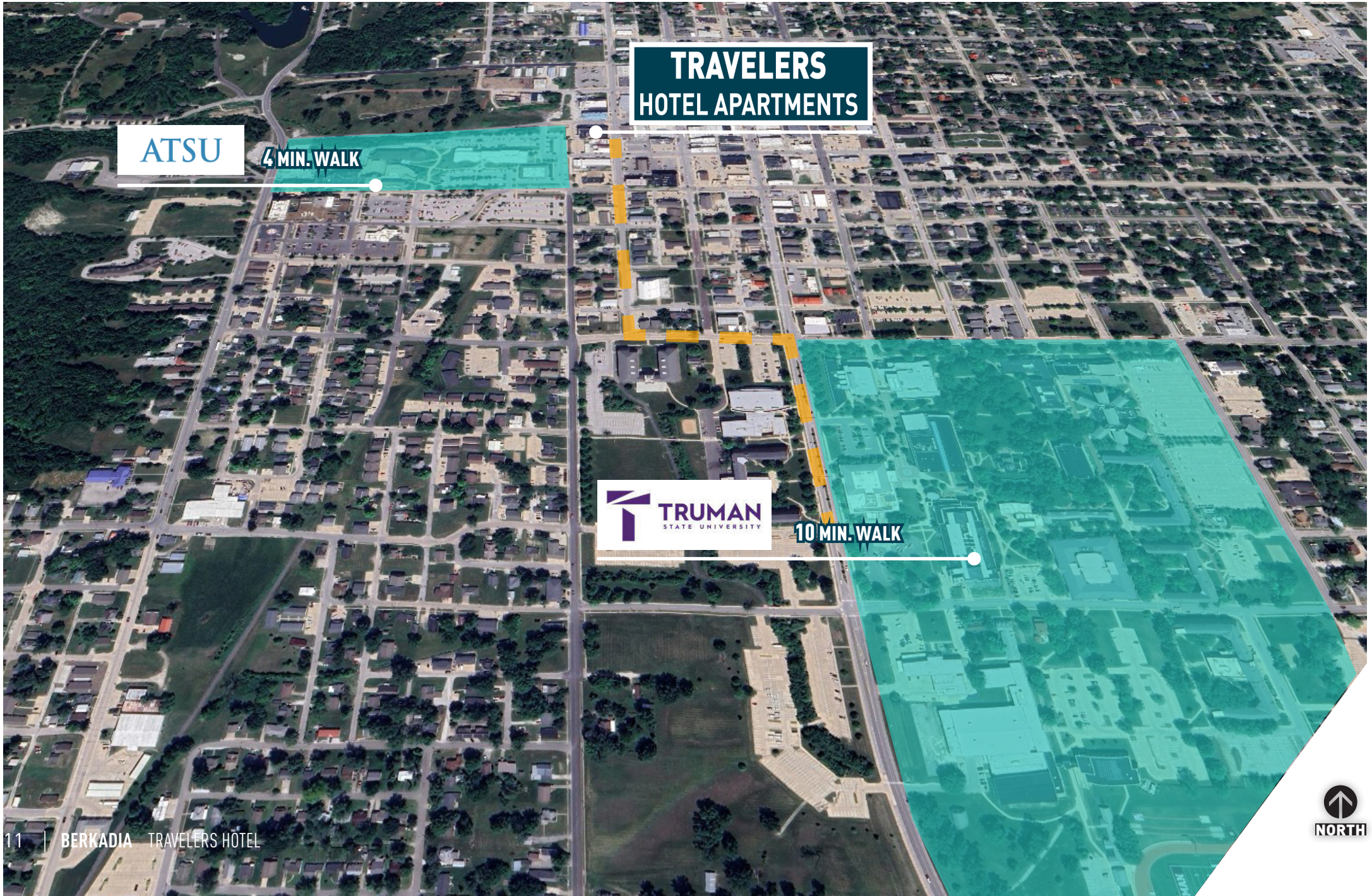
THE LOCATION



BOUNDARY AERIAL



NEIGHBORHOOD POINTS OF INTEREST



ATSU

4 MIN. WALK

TRAVELERS
HOTEL APARTMENTS

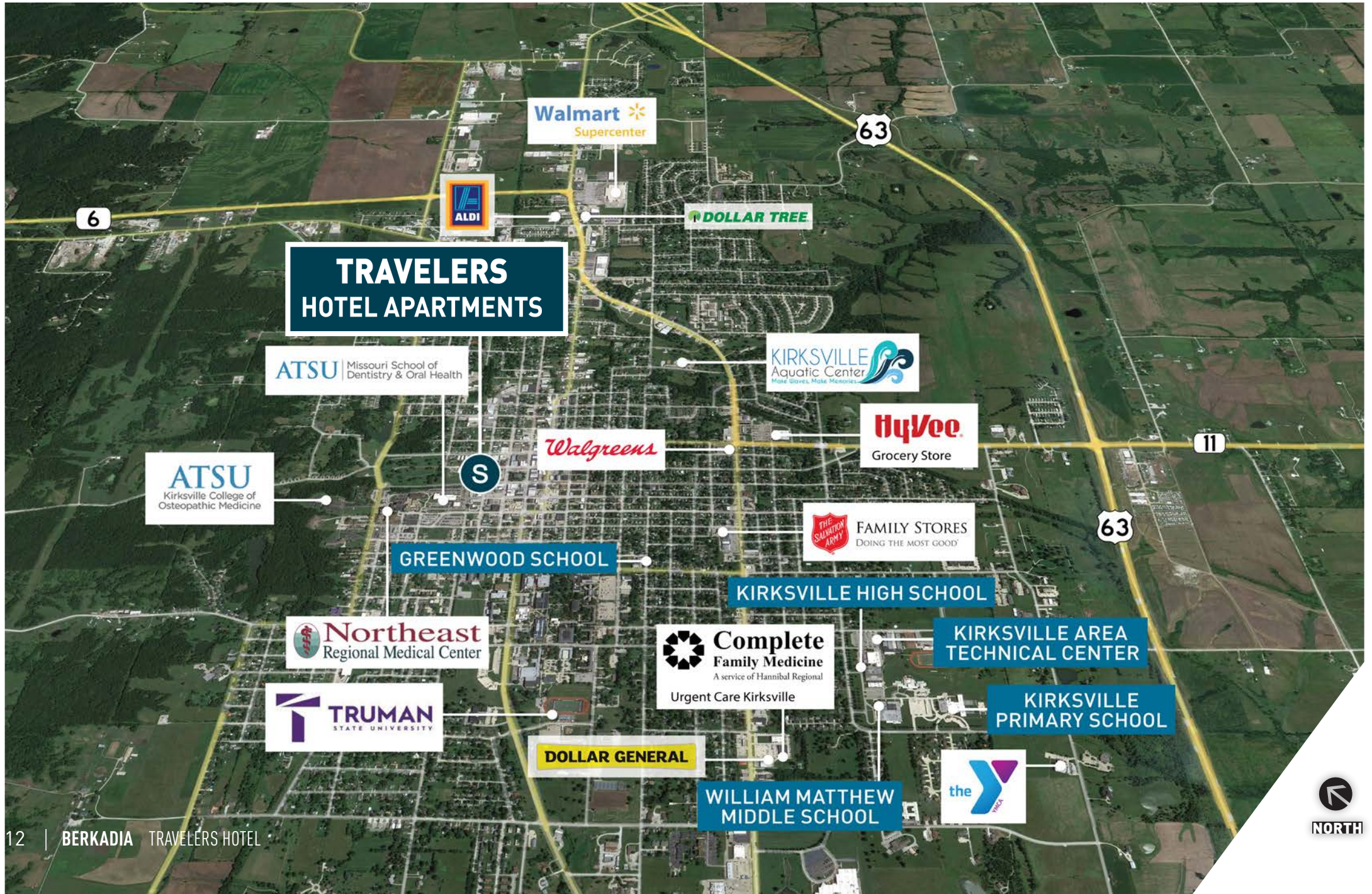
TRUMAN
STATE UNIVERSITY

10 MIN. WALK



NORTH

POINTS OF INTEREST



**TRAVELERS
HOTEL APARTMENTS**

Walmart
Supercenter



DOLLAR TREE

ATSU Missouri School of
Dentistry & Oral Health

KIRKSVILLE
Aquatic Center

Walgreens

HyVee
Grocery Store

ATSU
Kirkville College of
Osteopathic Medicine



FAMILY STORES
DOING THE MOST GOOD

GREENWOOD SCHOOL

KIRKSVILLE HIGH SCHOOL

Northeast
Regional Medical Center

Complete
Family Medicine
A service of Hannibal Regional
Urgent Care Kirkville

**KIRKSVILLE AREA
TECHNICAL CENTER**

TRUMAN
STATE UNIVERSITY

DOLLAR GENERAL

**KIRKSVILLE
PRIMARY SCHOOL**

**WILLIAM MATTHEW
MIDDLE SCHOOL**



DEMOGRAPHICS

	One-Mile Radius	Three-Mile Radius	Five-Mile Radius	Adair County, MO
2025 Estimated Population	10,838	18,449	20,061	25,559
2025 Estimated Median HHI	\$54,293	\$62,090	\$64,481	\$70,122
Projected 2030 Median HHI	\$67,023	\$76,894	\$79,586	\$86,286
Median HHI Growth (2025 - 2030)	23.4%	23.8%	23.4%	23.1%
Key Renter Age Group (18 to 35)	46%	36%	35%	32%
Households Earning \$35,000 or Less Annually	36%	31%	30%	28%
High School Diploma or Less (Age 25+)	37%	37%	38%	40%
Renter-Occupied Housing Units	47%	40%	38%	32%
Blue-Collar Workers	32%	32%	33%	35%

KEY TAKEAWAYS: THREE-MILE RADIUS TARGET MARKET AREA (TMA)



Median HHI within the TMA is projected to grow 23.8% from 2025 to 2030, slightly exceeding the county's projected growth rate of 23.1% over the same period



36% of residents within the TMA fall into the key renter age group (18-35), compared to 32% across the county



40% of housing units within the TMA are renter-occupied, compared to 32% for the county



31% of households within the TMA earn \$35,000 or less annually, compared to 28% for the county

ADAIR COUNTY, MO HUD FAIR MARKET RENT

Fair Market Rent (2-bed)

- \$888 per month in FY26
 - » Up 7.8% year over year
 - » 16.3% above the market's five-year average FMR (\$743 per month)
 - » 28.5% above the market's 10-year average FMR (\$691 per month)

Source: HUD



ECONOMIC DRIVERS / MAJOR EMPLOYERS



Northeast Regional Medical Center (0.4 mi.)

315 S. Osteopathy Ave., Kirksville, MO 63501

Northeast Regional Medical Center is a leading healthcare facility and a teaching hospital associated with the founding school of osteopathic medicine.

- 960 employees*
 - » 520 healthcare professionals
- 93 hospital beds
- Level III trauma center
- 91,000
- \$56 million in community benefit in 2024



Truman State University (0.5 mi.)

100 E. Normal Ave., Kirksville, MO 63501

Truman State University, located in Kirksville, is a prestigious public liberal arts and sciences university known for its rigorous academic programs and vibrant campus community.

- 670 employees*
- 210-acre campus
- Ranked No. 1 Public School in the Midwest – U.S. News & World Report
- 3,600 students enrolled in 2024
- 62 degree programs

**Estimate*

ECONOMIC DRIVERS / MAJOR EMPLOYERS

Kraft Heinz (2.1 mi.)

2504 Industrial Rd., Kirksville, MO 63501

The Kraft Heinz facility in Kirksville is a key production site for one of the world's largest food and beverage companies.

960

employees*

450,000 SF

manufacturing facility

3rd largest

food and beverage company in North America

MAJOR DEVELOPMENTS / CORPORATE EXPANSIONS

Morris Solar Project (8.1 mi.)

State Highway 3, Kirksville

The Morris Solar Project is the largest solar installation in Missouri and was completed in May 2025.

\$385

million
investment

1,100

acres

340

construction
jobs created

\$8.8

million in tax revenue
over 35 years



LIFESTYLE & ENTERTAINMENT

Kirksville Shopping Corridor (2.0 mi.)

N. Baltimore St., Kirksville, MO 63501

The shopping corridor along N. Baltimore St. offers a variety of shopping and dining in Kirksville.

200,000 SF

Anchored by

HOBBY LOBBY

Marshalls

DOLLAR TREE

Goods

**HIBBETT
SPORTS**



A.T. Still University's Museum of Osteopathic Medicine (0.3 mi.)

800 W. Jefferson St., Kirksville, MO 63501

A.T. Still University's Museum of Osteopathic Medicine is a premier institution dedicated to preserving and celebrating the history and philosophy of osteopathic medicine.

- Founded in 1934
- 100,000 objects, photographs, documents, and books
- Education programs for kids in kindergarten through grade 8



LIFESTYLE & ENTERTAINMENT

Del and Norma Robison Planetarium (0.6 mi.)

100 E. Normal Ave., Kirksville, MO 63501

The Del and Norma Robison Planetarium, located at Truman State University in Kirksville, is a state-of-the-art facility dedicated to exploring the wonders of the universe.

- 1,800 SF Planetarium
- Observatory
 - » 17-inch Planewave CDK17 telescope
- 60-seat theater



Thousand Hills State Park (6.6 mi.)

20431 MO-157, Kirksville, MO 63501

Thousand Hills State Park is a scenic retreat offering a diverse array of outdoor activities and natural beauty.

- 3,000 acres
- Two campgrounds
- Trails:
 - » Red Bud Trail is 1.1 miles
 - » Oak Trail is 0.1 mile
 - » Carolyn Bagley Harding Trail is 1.4 miles
 - » Thousand Hills Trail is 10.4 miles



TRANSPORTATION



St. Louis Lambert International Airport (STL) (91.9 mi.)

10701 Lambert International Blvd., St Louis, MO 63145

St. Louis Lambert International Airport (STL) is the largest commercial airport in Missouri and offers a range of domestic and international flights.

1.4

million SF of terminal space

11

commercial airlines

15.9

million passengers in 2024

Up 7.1%

from 2023

70 non-stop

destinations



OATS Transit

20 bus stops

in Adair County

Covers 87

counties

Sources: Berkadia Research; Tetrad; RealPage; Kirksville Regional Economic Development, Inc. Trueman State University; ATSU; Northeast Regional Medical Center; Kraft Heinz; St. Louis Lambert International Airport; Oats Transit

ADDITIONAL EMPLOYERS IN THE AREA



A.T. Still University (0.3 mi.)

800 W. Jefferson St., Kirksville, MO 63501

- 460 employees*
- 4,000 student applications



Hy-Vee (1.0 mi.)

500 N. Baltimore St., Kirksville, MO 63501

- 280 employees*



Preferred Family Healthcare (1.7 mi.)

Kirksville, MO 63501

- 300 employees*



Walmart Supercenter (2.0 mi.)

2206 N. Baltimore St., Kirksville, MO 63501

- 260 employees*

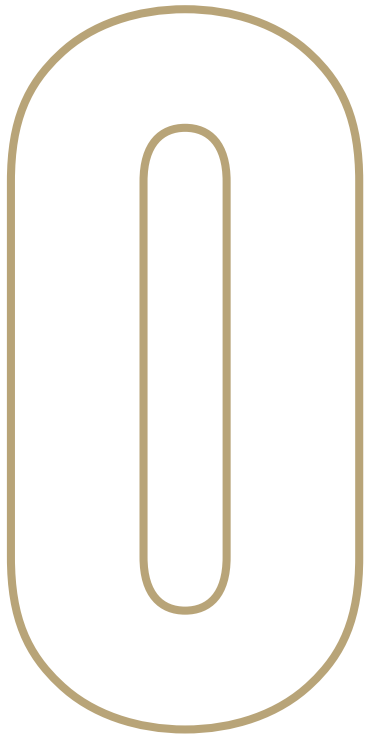


Chariton Valley Association (2.3 mi.)

1708 E. Laharpe St., Kirksville, MO 63501

- 180 employees*

*Estimate



**PROPERTY
FINANCIALS**



UNIT MIX

UNIT TYPE	SET-ASIDE	NUMBER OF UNITS	UNIT SIZE (RSF)	ASKING RENT	PROFORMA INCREASE	PROFORMA RENT	MAX TC RENT
1 Bedroom	60%	13	602	\$710	\$40	\$750	\$990
1 Bedroom	Market	7	684	\$710	\$40	\$750	N/A
1 BD UNIT TOTAL		20	12,608	\$14,200	\$800	\$15,000	\$12,870
1 BD UNIT AVG			630	\$710	\$40	\$750	\$990
2 Bedroom	60%	10	827	\$810	\$40	\$850	\$1,188
2 Bedroom	Market	4	999	\$810	\$40	\$850	N/A
2 BD UNIT TOTAL		14	12,263	\$11,340	\$560	\$11,900	\$11,880
2 BD UNIT AVG			876	\$810	\$40	\$850	\$1,188
TOTAL		34	24,871	\$25,540	\$1,360	\$26,900	\$24,750
AVERAGE			732	\$751		\$791	\$1,076

*The unit mix above was based on the 10-24-2025 rent roll. The Asking Rents and Proforma Rents are reflective of the market rate rents as the 3-Year Decontrol Period is navigated. The Square Footages displayed above are the averages for each unit type.

AFFORDABILITY RESTRICTIONS

LIHTC Regulatory Agreement: The LIHTC LURA was terminated via the Qualified Contract Process on July 16th, 2025. The project will complete the 3-Year Decontrol Process in July of 2028.

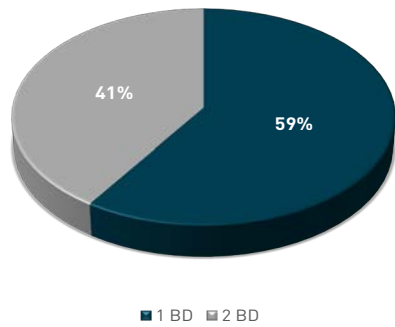


RENT & INCOME LIMITS

Adair County Effective Year: 2025

Area Median Income: \$84,900

UNIT BREAKDOWN BY UNIT TYPE



ASKING RENTS TO MAX NET TC RENTS



*Graph does not include market rate units.

Travelers Hotel Apartments is a Section 42 LIHTC property which means that federal tax credits were given to help finance the property. The property currently is required to hold the maximum rent charged at or below a level considered appropriate for the households that have incomes at or below 60% of the local Area Median Income (AMI) for the county.

TAX CREDIT PROPERTY INCOME LIMITS

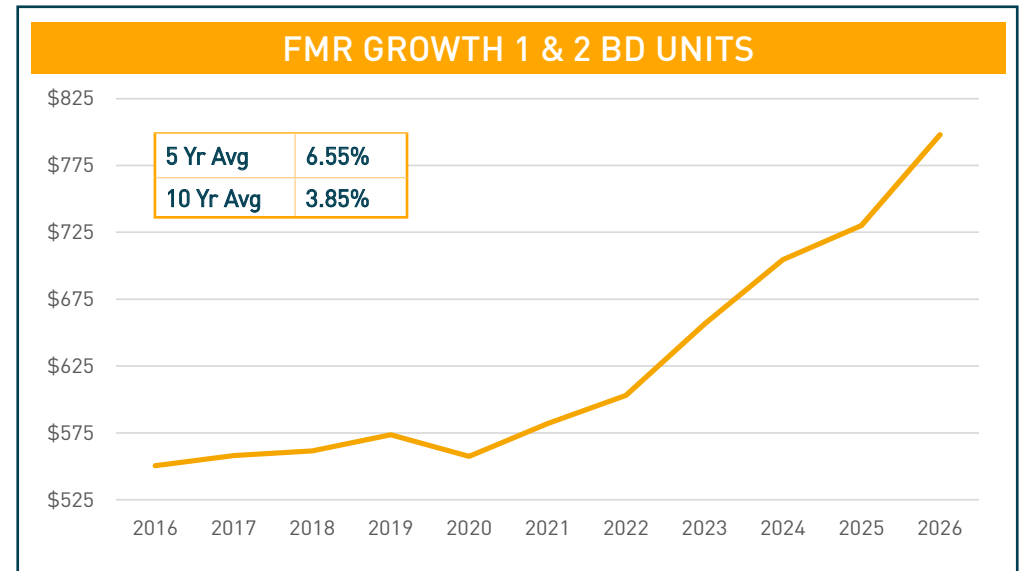
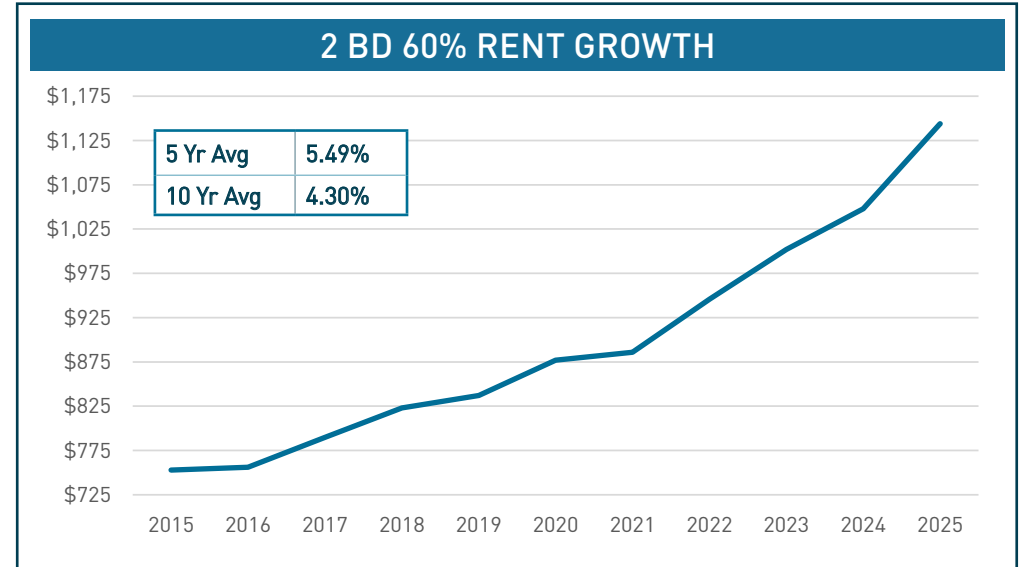
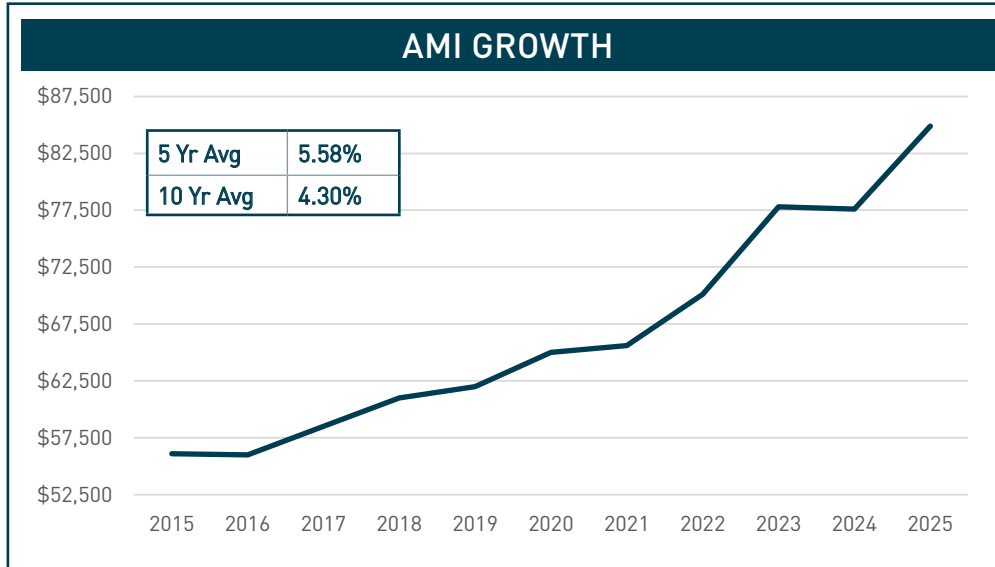
INCOME	60%
1 Person	\$35,580
2 Person	\$40,680
3 Person	\$45,780
4 Person	\$50,820
5 Person	\$54,900
6 Person	\$58,980
7 Person	\$63,060

TAX CREDIT MAXIMUM ALLOWABLE RENTS

Set-Aside	Unit Type	# of Units	Max TC Rent
60%	1 BD	13	\$990
60%	2 BD	10	\$1,188

HISTORICAL RENT & INCOME LIMITS

ADAIR COUNTY | MISSOURI



INCOME & EXPENSES

OPERATIONAL ANALYSIS		Trailing-12 (July 2025)		PER UNIT	POST-DECONTROL PROFORMA	PER UNIT	
INCOME							
Gross Potential Rent		\$206,602	\$6,077		\$322,800	\$9,494	
Gain (Loss) to Lease	1.43%	\$2,964	\$87	0.00%	\$0	\$0	
POTENTIAL RENTAL INCOME		\$209,566	\$6,164		\$322,800	\$9,494	(1)
% Increase over Prior Year					54.03%		
Economic Loss							
Vacancy Loss	12.85%	(\$26,933)	(\$792)	5.00%	(\$16,140)	(\$475)	(2)
Bad Debt	4.00%	(\$8,374)	(\$246)	0.00%	\$0	\$0	
Concessions	0.00%	[\$1]	[\$0]	0.00%	\$0	\$0	
Total Economic Loss	16.85%	(\$35,308)	(\$1,038)	5.00%	(\$16,140)	(\$475)	
NET RENTAL INCOME		\$174,258	\$5,125		\$306,660	\$9,019	
Other Income							
Late Charges		\$2,900	\$85		\$2,900	\$85	
Misc. Other Income		\$2,359	\$69		\$2,359	\$69	
Total Other Income		\$5,259	\$155		\$5,259	\$155	
EFFECTIVE GROSS INCOME		\$179,517	\$5,280		\$311,919	\$9,174	
EXPENSES							
FIXED OPERATIONAL EXPENSE							
Real Estate Property Taxes	4.83%	\$8,662	\$255	2.62%	\$8,166	\$240	(3)
Property Insurance Expense	4.25%	\$7,630	\$224	2.45%	\$7,630	\$224	
Property Utility Expense	16.73%	\$30,038	\$883	9.63%	\$30,038	\$883	
TOTAL FIXED OPERATIONAL EXP	25.81%	\$46,330	\$1,363	14.69%	\$45,834	\$1,348	
VARIABLE OPERATIONAL EXPENSE							
Maint. Contract Services	8.76%	\$15,732	\$463	5.04%	\$15,732	\$463	
Repairs & Maintenance	6.56%	\$11,769	\$346	3.77%	\$11,769	\$346	
Administrative Expenses	6.41%	\$11,509	\$338	3.69%	\$11,509	\$338	
Leasing & Marketing	0.46%	\$818	\$24	0.26%	\$818	\$24	
Payroll and Salary Expenses	7.73%	\$13,869	\$408	4.45%	\$13,869	\$408	
Property Management Fee	9.33%	\$16,746	\$493	7.00%	\$21,834	\$642	
Audit Expense	1.67%	\$3,000	\$88	0.00%	\$0	\$0	(4)
TOTAL VARIABLE OPERATIONAL EXP	40.91%	\$73,443	\$2,160	24.22%	\$75,531	\$2,222	
TOTAL FIXED & VARIABLE EXPENSES	66.72%	\$119,773	\$3,523	38.91%	\$121,365	\$3,570	
Reserves & Replacements		\$10,200	\$300		\$10,200	\$300	
TOTAL OPERATING EXPENSES	72.40%	\$129,973	\$3,823	42.18%	\$131,565	\$3,870	
NET OPERATING INCOME		\$49,544	\$1,457		\$180,354	\$5,305	

NOTES TO INCOME & EXPENSES

NOTES TO PROFORMA

- (1) Potential Rental Income: Based on the Proforma Rents as displayed on the Unit Mix page, under the assumption that the property is fully complete with the Decontrol Period and the property is fully market. The LIHTC LURA was terminated via the Qualified Contract Process starting 7-16-2025 with a 3-Year Decontrol Period.
- (2) Vacancy: This evaluation assumes a stabilized vacancy factor of 5% going forward.
- (3) Real Estate Taxes: See notes below.
- (4) Audit Expense: The Audit will no longer be required following the end of the Decontrol Period and therefore, is removed from the Stabilized Proforma.

REAL ESTATE TAX ANALYSIS

Parcel #: 13-02.0-09-002-20-01.000000, 13-02.0-09-002-20-02.000000

	<u>2025</u>
Land	\$24,680
Improvement	\$727,210
Total Market Value	<u>\$751,890</u>
Exemptions	<u>\$0</u>
Value after Exemptions	\$751,890
Assessment Ratio	19.00%
Assessed Value	\$142,859
Tax Rate	5.716%
Ad Valorem Taxes	\$8,166
Special Assessments	<u>\$0</u>
Total Taxes Due	<u><u>\$8,166</u></u>

Notes

In Missouri, two separate factors are used to determine the amount of taxes imposed on any taxpayer: (1) The assessed value of their taxable property which is established by the local assessor; and (2) The tax rates which are set by the several governing bodies of local governments where the property is located. A sale does not trigger a reassessment; however, real property is assessed on a two-year cycle. The value placed on a property for an odd-numbered year is placed on the property for the next even-numbered year. Any physical change to a property which would affect value, can be reflected on the tax rolls for the even-numbered year. Please note, changes due to things such as market conditions cannot be made in the even-numbered year.

CASH FLOW

PROPERTY CASH FLOW ANALYSIS - ASSUMPTIONS

CASH FLOW SUMMARY	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Rent Growth	NA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Subsidy Overhang	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Loss to Lease	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Vacancy	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Bad Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Concessions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Income Growth	NA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Property Taxes	NA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Insurance	NA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities	NA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Property Management Fee	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Other Expenses	NA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Replacement Reserves	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INCOME										
Gross Potential Rent	\$322,800	\$332,484	\$342,459	\$352,732	\$363,314	\$374,214	\$385,440	\$397,003	\$408,913	\$421,181
Gain (Loss) to Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POTENTIAL RENTAL INCOME	\$322,800	\$332,484	\$342,459	\$352,732	\$363,314	\$374,214	\$385,440	\$397,003	\$408,913	\$421,181
Economic Operational Loss										
Vacancy Loss	(\$16,140)	(\$16,624)	(\$17,123)	(\$17,637)	(\$18,166)	(\$18,711)	(\$19,272)	(\$19,850)	(\$20,446)	(\$21,059)
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operational Loss	(\$16,140)	(\$16,624)	(\$17,123)	(\$17,637)	(\$18,166)	(\$18,711)	(\$19,272)	(\$19,850)	(\$20,446)	(\$21,059)
NET RENTAL INCOME	\$306,660	\$315,860	\$325,336	\$335,096	\$345,149	\$355,503	\$366,168	\$377,153	\$388,468	\$400,122
Total Other Income	\$5,259	\$5,416	\$5,579	\$5,746	\$5,919	\$6,096	\$6,279	\$6,467	\$6,661	\$6,861
EFFECTIVE GROSS INCOME	\$311,919	\$321,276	\$330,914	\$340,842	\$351,067	\$361,599	\$372,447	\$383,621	\$395,129	\$406,983
OPERATIONAL EXPENSES										
FIXED OPERATIONAL EXPENSE										
Real Estate Property Taxes	\$8,166	\$8,411	\$8,663	\$8,923	\$9,191	\$9,467	\$9,751	\$10,043	\$10,344	\$10,655
Property Insurance Expense	\$7,630	\$7,858	\$8,094	\$8,337	\$8,587	\$8,845	\$9,110	\$9,383	\$9,665	\$9,955
Property Utility Expense	\$30,038	\$30,939	\$31,868	\$32,824	\$33,808	\$34,823	\$35,867	\$36,943	\$38,052	\$39,193
TOTAL FIXED OPERATIONAL EXP	\$45,834	\$47,209	\$48,625	\$50,084	\$51,586	\$53,134	\$54,728	\$56,370	\$58,061	\$59,803
VARIABLE OPERATIONAL EXPENSE										
Maint. Contract Services	\$15,732	\$16,204	\$16,690	\$17,191	\$17,707	\$18,238	\$18,785	\$19,349	\$19,929	\$20,527
Repairs & Maintenance	\$11,769	\$12,122	\$12,486	\$12,860	\$13,246	\$13,644	\$14,053	\$14,475	\$14,909	\$15,356
Administrative Expenses	\$11,509	\$11,854	\$12,210	\$12,576	\$12,953	\$13,342	\$13,742	\$14,154	\$14,579	\$15,016
Leasing & Marketing	\$818	\$842	\$868	\$894	\$921	\$948	\$977	\$1,006	\$1,036	\$1,067
Payroll and Salary Expenses	\$13,869	\$14,285	\$14,713	\$15,155	\$15,609	\$16,078	\$16,560	\$17,057	\$17,569	\$18,096
Property Management Fee	\$21,834	\$22,489	\$23,164	\$23,859	\$24,575	\$25,312	\$26,071	\$26,853	\$27,659	\$28,489
TOTAL VARIABLE OPERATIONAL EXP	\$75,531	\$77,797	\$83,131	\$82,535	\$85,011	\$87,561	\$90,188	\$92,894	\$95,681	\$98,551
TOTAL FIXED & VARIABLE EXPENSE	\$121,365	\$125,006	\$131,756	\$132,619	\$136,597	\$140,695	\$144,916	\$149,264	\$153,742	\$158,354
Replacement Reserves	\$10,200	\$10,200	\$10,200	\$10,200	\$10,200	\$10,200	\$10,200	\$10,200	\$10,200	\$10,200
TOTAL OPERATING EXPENSES	\$131,565	\$135,206	\$141,956	\$142,819	\$146,797	\$150,895	\$155,116	\$159,464	\$163,942	\$168,554
PROPERTY NET OPERATING INCOME	\$180,354	\$186,070	\$188,958	\$198,023	\$204,270	\$210,704	\$217,331	\$224,157	\$231,188	\$238,429

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