# Wichita, KANSAS OPPORTUNITY ZONE PROSPECTUS

# Wichita, KANSAS

#### **\$1 BILLION** INVESTED IN THE URBAN CORE<sup>1</sup>

NO. 1

IN THE UNITED STATES<sup>2</sup>

# **TOP 10**

**CITY FOR NEW COLLEGE GRADUATES 3** 

**KNOWN AS THE** 

# **AIR CAPITAL**

**OF THE WORLD** 

**NO.3** 

ADVANCED INDUSTRY HOTSPOT

IN THE UNITED STATES 4

# TOP 5

**CITY FOR LOW STARTUP COSTS 5** 

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## Executive Summary



Wichita is a community under remarkable transformation. With an aviation heritage spanning 100 years, it is a city built on entrepreneurship and innovation. Wichita is the largest city in Kansas and it is full of possibilities and positioned for growth.

On so many levels, we have proven our versatility as the location of choice for advanced manufacturing, aerospace, energy, business, professional services and IT. As the Air Capital of the World, we have one of the highest concentrations of engineers in the U.S., a vast diversified network of nearly 900 world-class manufacturing firms in the 10 county region, and an unrivaled commitment to workforce training and research.

Wichita also possesses what many larger metros lack – housing affordability, short and easy commuting and a high degree of public safety, not to mention a thriving arts community, low cost of living and cultural experiences around every corner. These are just the more obvious building blocks on which companies like Textron Aviation, Cargill, Koch Industries, NetApp and Spirit AeroSystems built their success.

With a central national location, commercial utility and rental rates that are competitive with or below national averages and direct access to a world-class talent pipeline, the greater Wichita region positions businesses to thrive. It is a prime time to seize development and business opportunities in our region of approximately 800,000 people. With a consistently low tax climate in the hard-working heart of the nation, Wichita is in a transformational moment and the future is full of possibilities to bring your vision to reality.

# Key Advantages





Boasting a workforce instilled with a pure, raw talent for building complex objects, aircraft and aircraft components have been built with Wichita expertise and craftsmanship for over 100 years. Home to the world's great aviation brands – Textron Aviation with Beechcraft and Cessna, Spirit AeroSystems, Bombardier and Airbus – working with more than 450 world-class suppliers. During 2018, Wichita companies delivered 35% of all general aviation airplanes built in the United States, and accounted for 25% of global general aviation airplane deliveries<sup>14</sup>.

#### PRIME GLOBAL LOCATION

Located in the heart of the I-35 corridor and at the confluence of major railroad systems, the greater Wichita region is perfectly positioned to grow global ideas and businesses. The newly built \$200M Dwight D. Eisenhower National Airport – ranked the #4 best small hub airport in the U.S. – is home to seven airlines featuring 13 nonstop destinations and over 250 domestic and 100 international one-stop cities.



#### WORLD-CLASS INDUSTRY AND TALENT

Wichita is home to Koch Industries and Cargill Protein Group, two of the world's largest privately held companies. In addition, Wichita ranks #1 in the United States in manufacturing jobs per capita as well as #3 per capita in number of engineers. Paired with one-of-a-kind global research facilities like the National Institute for Aviation Research (NIAR) and Wichita State University's Innovation Campus, there is direct access to an ascending pipeline of talent.



#### UNPREDICTABLY AMAZING

Home to the 7th largest zoo in the nation, over 100 miles of bike paths and a burgeoning riverfront with a Triple A baseball stadium under construction – this Top 10 City for New College Graduates is full of diverse experiences. In Wichita, discover Instagram-worthy sunsets, a cultural arts scene that rivals many major metro areas with nationally known artists and culinary experts, short commute times and a low cost of living – just to name a few of the region's best kept secrets.

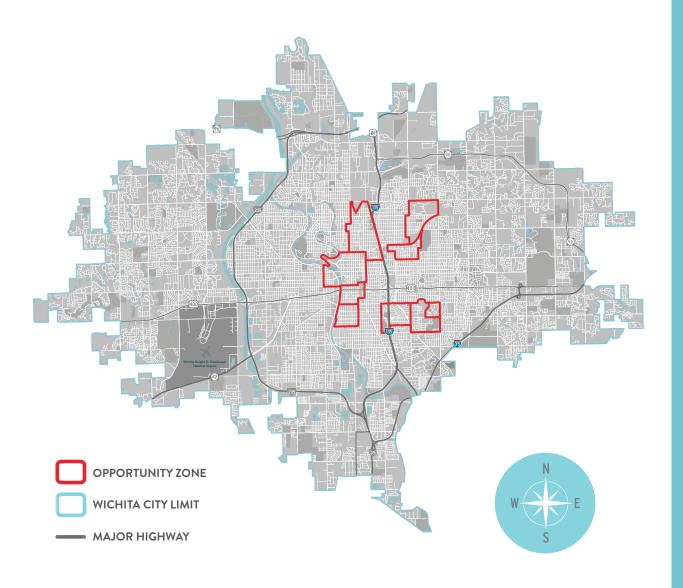


Photo by Mike Beauchamp

#### **THRIVING URBAN CORE**

Downtown Wichita is a thriving hub of social, professional and cultural experiences. With over \$1 billion of investment in the last decade, Downtown Wichita offers the space, resources and support to turn the possibilities of today into the thriving landmarks of tomorrow. Since 2010, significant investment has spurred over 1,200 residential units and added over 250 hotel rooms, a \$70M new headquarters for Cargill Protein Group, countless commercial projects and civic investments such as the \$200M INTRUST Bank Arena and \$33M Advanced Learning Library and the soon to be constructed Minor League Ballpark.

# **Opportunity Zone Focus**<sup>\*</sup>



9 OPPORTUNITY ZONE TRACTS

> 112 WICHITA TRACTS <sup>16</sup>

8.0% of all tracts

22,940 opportunity zone population

448,064 WICHITA POPULATION

5.1% of the population

# Social & Economic Overview

	Black	Hispanic	Foreign Born	Poverty <sup>15</sup>	Median Household Income	% Bachelor's Degree or Higher	% Some College	% No HS Diploma	% Under 18	% Over 65
Opportunity Zones	20.4%	24.3%	13.4%	30.2%	\$31,421	18.8%	32.7%	17.9%	25.4%	9.7%
City of Wichita	11.2%	16.7%	10.3%	16.9%	\$48,982	31.2%	31.7%	12.4%	25.8%	13.1%
Wichita Metro Area	7.6%	12.6%	7.3%	13.9%	\$53,953	34.0%	33.1%	10.3%	26.1%	13.8%
Kansas	5.8%	11.5%	7.0%	12.8%	\$55,477	32.3%	31.9%	9.5%	24.7%	14.7%
U.S.	12.7%	17.6%	13.4%	14.6%	\$57,652	30.9%	29.1%	12.7%	22.9%	14.9%

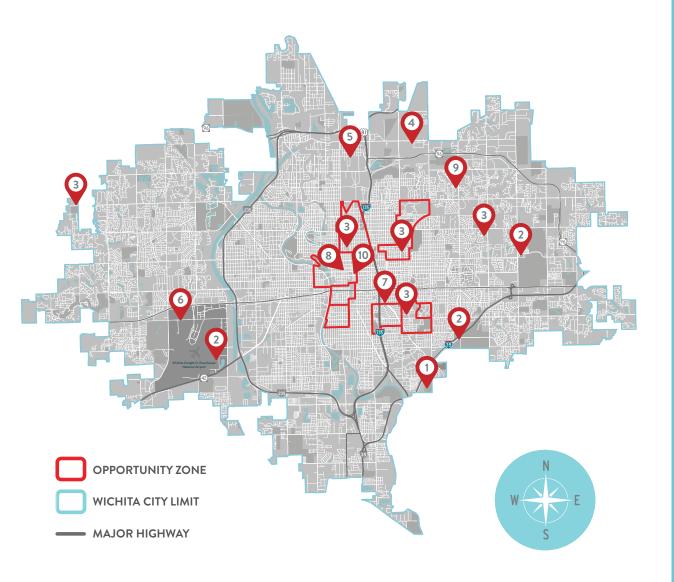
Civilian Employed Population 16 Years of Age and Over	2010 <sup>7</sup> Count <b>180,787</b>	2010 <sup>7</sup> Share <b>100%</b>	2017 <sup>6</sup> Count <b>185,428</b>	2017 <sup>6</sup> Share <b>100%</b>	Change in Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	1,327	0.7%	1,546	0.8%	0.1%
Construction	12,548	6.9%	12,655	6.8%	-0.1%
Manufacturing	37,420	20.7%	32,813	17.7%	-3.0%
Wholesale Trade	5,203	2.9%	4,770	2.6%	-0.3%
Retail Trade	18,557	10.3%	21,542	11.6%	1.4%
Transportation and Warehousing, and Utilities	7,439	4.1%	6,710	3.6%	-0.5%
Information	3,480	1.9%	3,476	1.9%	-0.1%
Finance and Insurance, and Real Estate and Rental and Leasing	10,253	5.7%	9,171	4.9%	-0.7%
Professional, Scientific, Management, Administrative and Waste Management Services	15,581	8.6%	16,959	9.1%	0.5%
Educational Services, and Health Care and Social Assistance	37,540	20.8%	43,074	23.2%	2.5%
Arts, Entertainment, and Recreation, and Accommodation and Food Services	16,803	9.3%	18,408	9.9%	0.6%
Other Services, Except Public Administration	7,440	4.1%	8,964	4.8%	0.7%
Public Administration	7,196	4.0%	5,340	2.9%	-1.1%

# City Employment Profile

# Largest Private Employers<sup>®</sup>

Employer	Industry	Approx. Employees
Spirit AeroSystems	Aircraft Assemblies Manufacturer	12,500
Textron Aviation	Aircraft Manufacturer	9,000
Ascension Via Christi	Health Care	5,156
Koch Industries	Global Headquarters	3,250
Johnson Controls	Air Conditioner Manufacturer	1,600
Bombardier Learjet	Aircraft Manufacturer	1,435
Cox Communications	<b>Broadband Communications</b>	1,135
Cargill Protein Group	Divisional Headquarters	890
T-Mobile	Cellular Phone Services	767
Protection One	Electronic Security Systems	710

# Largest Private Employers<sup>\*</sup>





## **Opportunity Zone Overview**



#### TEMPORARY DEFERRAL

A temporary deferral of inclusion in taxable income for capital gains reinvested into an Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is disposed of or December 31, 2026.



#### STEP-UP IN BASIS

A step-up in basis for capital gains reinvested in an Opportunity Fund. The basis is increased by 10% if the investment in the Opportunity Fund is held by the taxpayer for at least 5 years and by an additional 5% if held for at least 7 years, thereby excluding up to 15% of the original gain from taxation.



#### PERMANENT EXCLUSION

A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in an Opportunity Fund if the investment is held for at least 10 years. This exclusion only applies to gains accrued after an investment in an Opportunity Fund.

For more detailed information regarding the program, visit

https://www.kansascommerce.gov/programs-services/federal-opportunity-zones/opportunity-zones-map/.





# Zone 1: Downtown wichita

Downtown Wichita has undergone a tremendous renaissance in recent years that has paved the way for additional investment opportunities. Significant development has occurred along Douglas Avenue, the main east-west corridor, and the Arkansas Riverfront. Projects ranging in size and scope are widespread across the core area with over \$650M in private sector investment since 2008. The downtown residential population continues to grow and enhance vitality with cultural amenities, restaurants and social offerings making downtown a destination for the region. First-ring neighborhoods surrounding downtown such as the Delano Neighborhood and the Douglas Design District are quickly becoming extensions of the core.

Interested in exploring opportunities?

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#### 1,228 RESIDENTIAL UNITS COMPLETED SINCE 2010 °

\$655 MILLION 10 YEAR TOTAL PRIVATE INVESTMENT 1

## 513,984 SF

TOTAL SQUARE FEET OF RETAIL SPACE <sup>10</sup>



2,749

ESTIMATED RESIDENTIAL POPULATION <sup>12</sup>

9:1 PRIVATE TO PUBLIC 2018 INVESTMENT <sup>1</sup>

**350** RESIDENTIAL UNITS IN DEVELOPMENT <sup>9</sup> \$85.2 MILLION

**\$9.3** MILLION 2018 PUBLIC INVESTMENT <sup>1</sup>

NAMES AND ADDRESS OF TAXABLE PARTY.

**4**. MILLION TOTAL SQUARE FEET OF OFFICE SPACE <sup>10</sup> 89% OCCUPIED CLASS A OFFICE SPACE 10

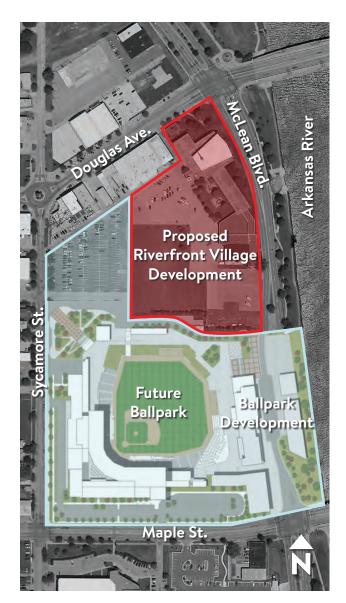
\$1.1 BILLION

TOURISM ECONOMIC IMPACT IN GREATER WICHITA AREA <sup>13</sup>

14

Photo by Derek Hildebrandt

## **BALLPARK/RIVERFRONT**



Construction is currently underway on a new \$75M Triple-A Minor League Ballpark adjacent to the Arkansas River, which will include a capacity of 10,000. In addition to the new ballpark, plans for a new ballpark village and riverfront improvements will accompany the new facility and are anticipated to be a major destination for the region. Serving as a catalyst, the new ballpark will continue the development and growth along the riverfront and surrounding areas. Planned mixed-use commercial development including restaurant, retail and office will anchor this proposed new destination. The new ballpark and neighboring areas are contained in the Area 1 Opportunity Zone.



River Vista Apartments



New Downtown Ballpark - Rendering

## **DELANO NEIGHBORHOOD**



The Delano Neighborhood is one of many established neighborhoods in Wichita and is located immediately west of downtown, tucked against the west bank of the Arkansas River. Over the past decade, there has been considerable revitalization of this area, including investments in retail and infrastructure along Douglas Avenue, the main east-west corridor. Projects like the River Vista apartments, the Advanced Learning Library and future plans for a mixed-use development, including a hotel and apartments and the new ballpark and riverfront improvements have turned Delano into one of the most exciting districts in the city. Portions of the Delano Neighborhood, including the commercial core area are contained in the Area 1 Opportunity Zone.

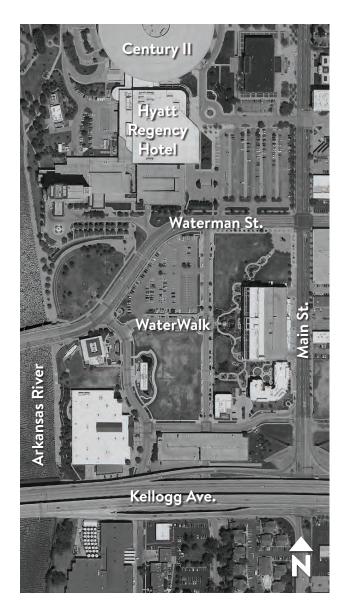


Open Streets ICT event in Delano



The Delano Clock Tower

## WATERWALK



The WaterWalk development encompasses nearly 23 acres south of the Convention and Performing Arts facility. The property has tremendous exposure being situated along US 54 highway with access to the riverfront. Forty-six luxurious condominiums with structured parking and ground floor office and retail space currently anchor this development. With additional structured parking inventory, this property has prime pad sites that are positioned for development. The entire WaterWalk area is contained in the Area 1 Opportunity Zone.



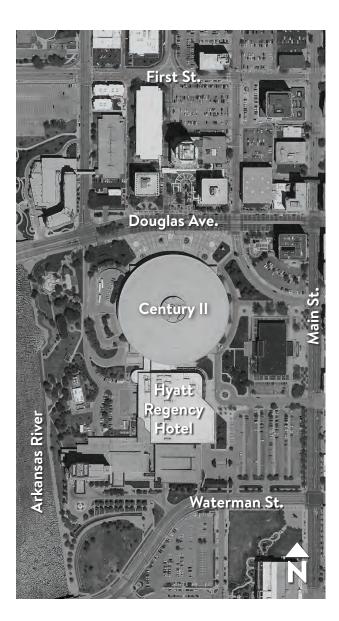


Food Trucks at the Fountain event



WaterWalk Fountains

## **CENTURY II PERFORMING ARTS AND CONVENTION FACILITY**



Downtown Wichita houses the Century II Performing Arts and Convention Center. Both facilities are nearing their useful life and timely conversations by community leadership regarding the future of these facilities are currently underway. With this site there are multiple investment opportunities that could cater to the storied performing arts programs and convention attendees. This 37-acre site is just north of US 54 highway/Kellogg Avenue and adjacency to the Arkansas River make it a desirable investment opportunity. The entire Century II property is located in the Area 1 Opportunity Zone.

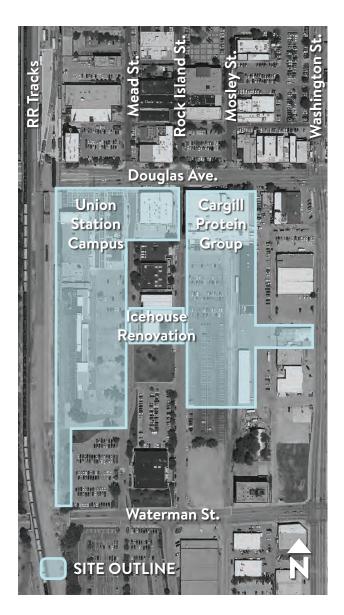


Wichita Symphony Orchestra



Century II Performing Arts and Convention Center Photo by Adler Grey

## UNION STATION/CARGILL MEGABLOCK



Two transformative projects have recently been underway just south of the established Old Town District. Union Station, Wichita's historic train depot, is currently undergoing the 2nd phase of renovation that invests nearly \$52M into the properties. The improvements add a mix of uses including office, retail and restaurants. Immediately adjacent is the new \$70M Cargill Protein Group's world headquarters. The new facility provides an open floor plan with collaborative spaces and state of the art technology for employees. The 25+ acre surrounding area is prime for future growth, with multiple sites positioned for continued development. The entire Union Station/Cargill megablock area is contained in the Area 1 Opportunity Zone.

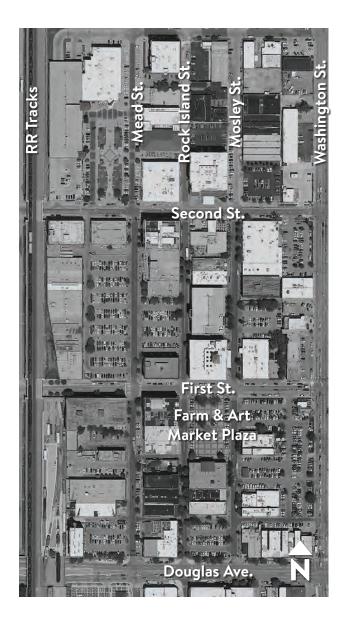


Union Station



Cargill Protein Group Headquarters

## **OLD TOWN ENTERTAINMENT DISTRICT**



Old Town is a former light-industrial and warehouse district that has been transformed over 25+ years into Wichita's premiere, historic entertainment district. Its brick-lined streets, loft residences, public plazas and thriving dining and entertainment establishments make it an epicenter of activity and home to over 130 businesses. Recognized in 2008 as one of the American Planning Association's 10 Great Neighborhoods, it has been recognized repeatedly for the City's bold vision, urban planning excellence and collaborative and innovative public-private partnerships. The entire Old Town Entertainment District is contained in the Area 1 Opportunity Zone.



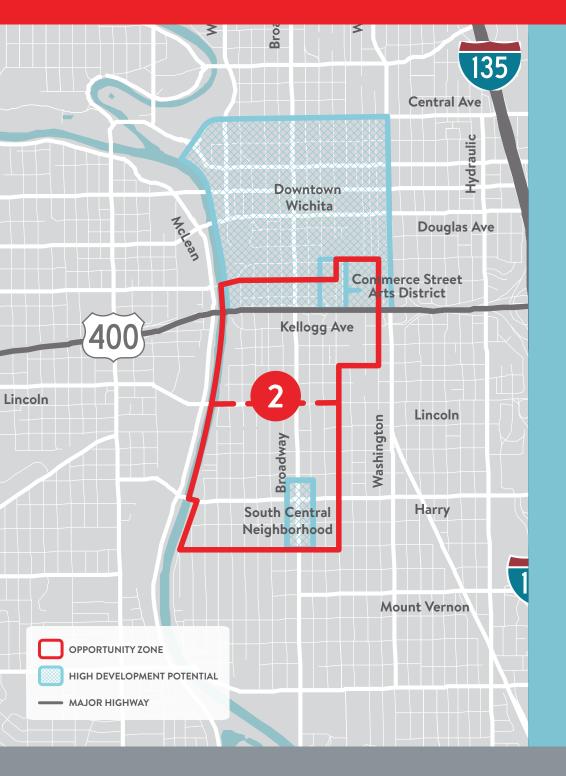
Nortons Brewing Company



Old Town Square



Old Town Farmer's Market



# Zone 2: South wichita

South Wichita is home to some of Wichita's largest manufacturing businesses, employing thousands of workers in the area, including many aviation anchors and suppliers. Several of the Opportunity Zone census tracts are just outside of the downtown district and are prime for redevelopment. Parts of areas like the Commerce Street Arts district and Arena neighborhood are highly visible from US 54-400/Kellogg highway that boasts over 104,000 vehicles each day, with easy access to and from Wichita's main east-west arterial.

Interested in exploring opportunities?

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## SOUTH CENTRAL NEIGHBORHOOD



The South Central Neighborhood is one of Wichita's oldest neighborhoods and is located immediately south of downtown. Situated on the east bank of the Arkansas River, South Central is a predominantly residential neighborhood consisting of single-family houses. The main thoroughfare through the neighborhood is Broadway Avenue, old Highway 54. Thanks to its past history as a highway, Broadway is home to many commercial businesses such as motels, restaurants and service stations. Over the past year, work has been done to create a revitalization plan for the neighborhood. Portions of the South Central Neighborhood, including the commercial core area are contained in the Area 2 Opportunity Zone.

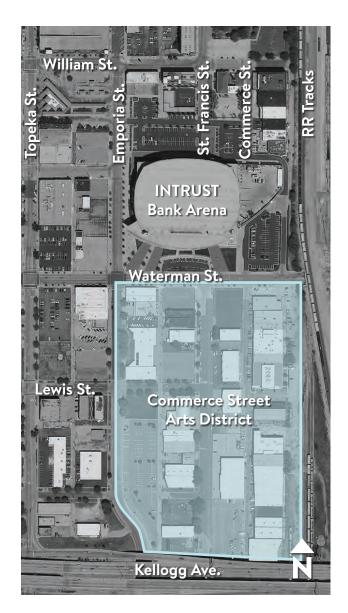


Kansas Firefighter's Museum



Broadway Avenue Streetview

## **COMMERCE STREET ARTS DISTRICT/ARENA NEIGHBORHOOD**



The Commerce Street Arts District is a former warehouse district in Downtown Wichita. The area is home to many artist studios and gallery spaces as well as a mix of office, residential and retail uses. The historic architecture and brick streets tucked against the railroad tracks to the east, give this area a distinctive, gritty feel. Artists have paved the way for the area's success which was also fueled by the construction of the \$200M INTRUST Bank Arena facility just to the north of the area. The 50+ acres around the Arena are comprised of existing properties prime for additional investment and development. The entire Commerce Street Arts District and Arena Neighborhood area is contained in the Area 1 Opportunity Zone.

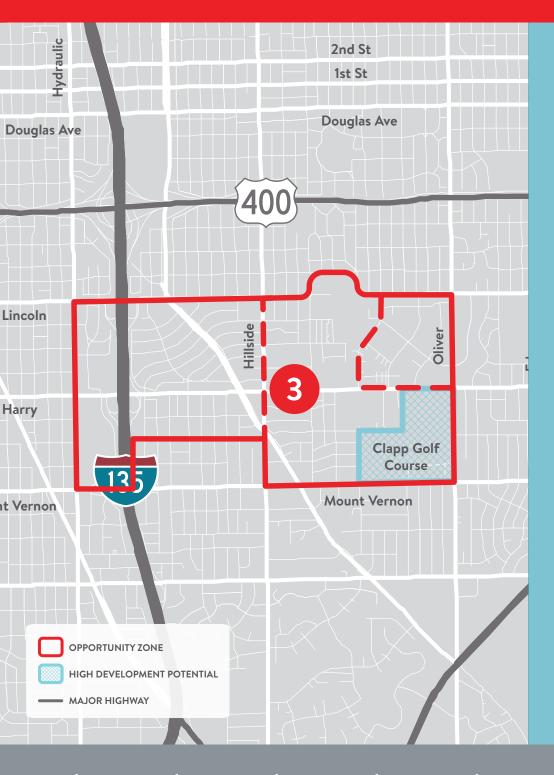


Final Friday Art Crawl



INTRUST Bank Arena





# Zone 3: Southeast wichita

Southeast Wichita boasts Wichita's largest employers with Spirit AeroSystems and McConnell Air Force Base. Thousands of workers commute to this quadrant of the city for employment each day. Included in the Opportunity Zone area is the Clapp Golf Course, which is a former public golf course that is planned for redevelopment. Working with local government, numerous mixed-use development scenarios are being considered for this site. Also adjacent to the former Clapp Golf Course is the Ascension Via Christi St. Joseph Campus and the Via Christi Village. Health care and emerging care also represent a dominant industry in the Wichita economy. Easy access from I-135 allows for connectivity to the region and is a major reason why this Opportunity Zone area is desirable for development. Development opportunities include multi-family residential, commercial, office, and health care development.

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#### **CLAPP GOLF COURSE**



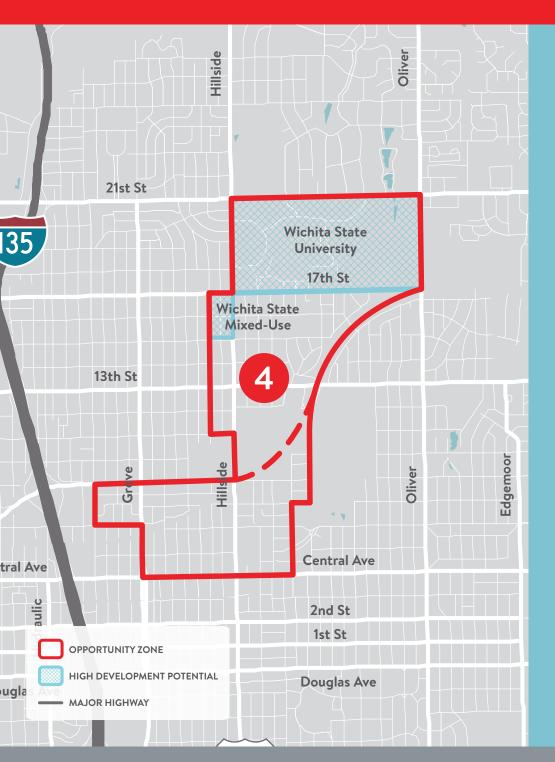
The City of Wichita is currently conducting public engagement, looking for ideas and redevelopment opportunities for Clapp Golf Course. Clapp Golf Course is an 18-hole public amenity located in the urban core at the southwest corner of Harry and Oliver. The 95 acre greenfield site will no longer house a golf course. Potential redevelopment ideas include a mix of public and commercial development opportunities and green space. Clapp Golf Course is contained in the Area 3 Opportunity Zone.



Clapp Golf Course



Clapp Golf Course



# *Zone 4:* NORTHEAST WICHITA

The Opportunity Zone areas in northeast Wichita are home to Wichita State University (WSU). WSU is a public research university with more than 60 undergraduate degree programs and more than 200 areas of study in six colleges. The student population of nearly 16,000 students make this a desirable location for development. WSU recently converted an existing golf course into a 120-acre Innovation Campus. The Innovation Campus boasts partnership buildings where companies and organizations can establish operations and reap the rewards of access to the University's vast resources, including laboratories, community makerspace and talented students for a future workforce. The Innovation Campus and surrounding areas include multiple development opportunities that benefit the university and build upon its momentum. Development opportunities include multi-family residential, student housing near WSU, commercial office and mixed-use development that provides an atmosphere to eat, sleep, play, shop and share.

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## WICHITA STATE INNOVATION CAMPUS

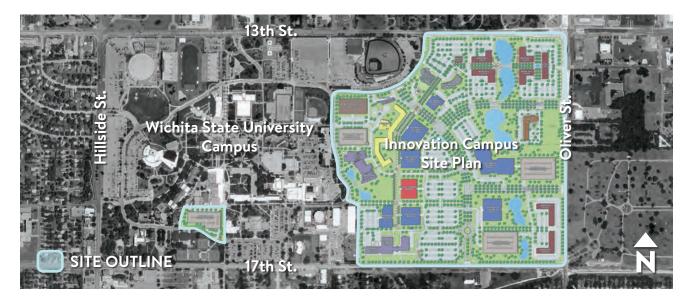
Situated on 120 acres, Wichita State University's Innovation Campus is an interconnected community of partnership buildings where companies establish operations and reap the rewards of the university's vast resources. This coexistence and collaborative environment gives students access to real-world applications and the training needed to effortlessly assimilate into the workforce. A community makerspace gives both students and non-students alike, access to the technology and services that helps facilitate product development and mixed-use areas that provides everyone with a place to eat, live, play, shop and share. Multiple opportunities for development exist on the campus. This entire area is contained in the Area 4 Opportunity Zone.





Experiential Engineering Building

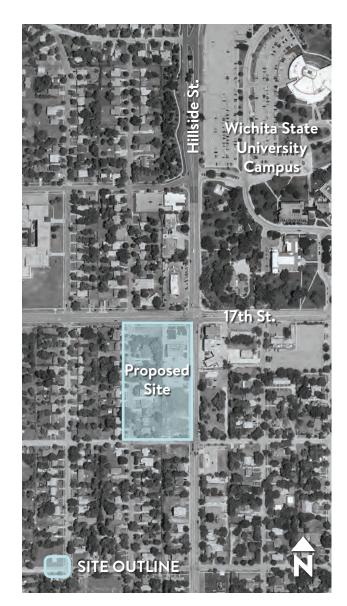
Airbus Partnership Building





Students in Robotics Lab

## WICHITA STATE MIXED-USE



There are proposed plans for mixed-use development at the southwest corner of 17th and Hillside. This prime location is located directly adjacent to the Wichita State University Campus. WSU serves nearly 16,000 students and there is a need for additional housing and services for this area that would benefit the campus and also the neighborhood. Tentative plans include a mix of uses including commercial, office and residential space - with multiple opportunities for development. This entire area is contained in the Area 4 Opportunity Zone.

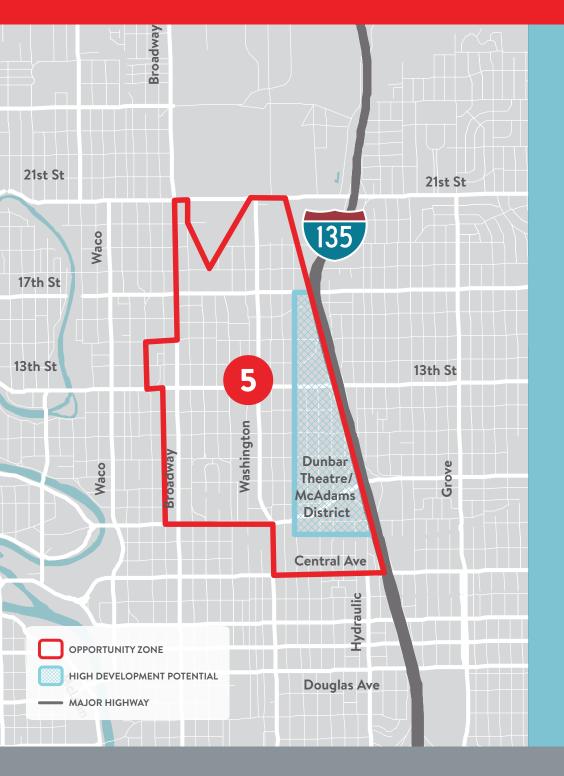


17th & Hillside Proposed Development



17th & Hillside Proposed Development





# Zone 5: North Wichita

The McAdams neighborhood is a predominantly mixed industrial and residential area located northeast of downtown Wichita and is the historical center of the city's African American community. Also nearby is the North End neighborhood, which is home to Wichita's Latino and Southeast Asian population. Today, this entire area is undergoing a transformation with plans to redevelop the Historic Dunbar and Nomar Theaters respectively, which were both anchors for entertainment and culture for their respective neighborhoods. Countless, successful small businesses and a rich tapestry of arts and culture are also represented in the area. The neighborhood is already home to many light industrial businesses and its adjacent access to both I-135 and I-235 make it a desirable location for development.

#### Interested in exploring opportunities?

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#### **DUNBAR/MCADAMS AREA**



The Dunbar/McAdams Business and Arts District is envisioned to be a neighborhood serving commercial, cultural and residential development. Centered around the Historic Dunbar Theatre there exists a number of cultural amenities that enhance the value of the district including the Phyllis Wheatley Community Complex, L'Ouverture Computer Technology Magnet Elementary School, Dunbar Learning Center and McAdams Recreation Center and Park. Community partners are employing a Cultural Production Model approach, which balances the creative and entrepreneurial spirit of both the community's history and the next generation of African-American creative industry artists, professionals and business people.



Dunbar Theatre



Dunbar Learning Center



Former Phyllis Wheatley Children's Home

## Information Sources

All Census Data was provided by Wichita State University's Center for Economic Development and Business Research (CEDBR)

1. Private investment includes data from the following sources: Sedgwick County property sales data - Sedgwick County Appraiser, Sedgwick County and City of Wichita building permit data - Metro Area Building & Construction (formerly Office of Central Inspection). Private investment totals are for the years 2009 - 2018 only for the Downtown SSMID District. Historic Tax Credits (includes both State and Federal credits) - Kansas State Historical Society.

Note: All public investment that is reflected in private investment (i.e. items that include the public purchase of land and/or building permits for work on publicly owned property) has been deducted from private investment figures to avoid double counting investment.

Public investment includes data from the following sources: City of Wichita CIP (streets & bridges, public buildings & public improvements, parks, stormwater, maintenance), Tax Increment Financing (TIF) - City of Wichita, Facade Improvement Program - City of Wichita, HOME Program Investment - Wichita Housing and Community Services, CDBG funds - Wichita Housing and Community Services and Public Building Commission funding. Community Improvement District (CID) - City of Wichita (This is based on the year the tax was collected). Public investment totals are for the years 2009 - 2018 only for the Downtown SSMID District.

Public investment for INTRUST Bank Arena - Sedgwick County, INTRUST Bank Arena funding during these years constitutes a larger portion of the public investment value. However, Arena funding for 10-year period is for years 2009 - 2018 per Sedgwick County. Yearly INTRUST Bank Arena funding - 2005: \$645,806, 2006: \$5,779,067, 2007: \$18,575,958, 2008: \$74,376,927, 2009: \$81,758,743, 2010: \$7,331,622, 2011: \$1,624,192, 2012: \$285,281, 2013: \$250,000, 2014: \$0, 2015: \$0, 2016: \$0, 2017: \$2,866,656. Note: Yearly data may not match the yearly data published in this report or any future reports due to receiving updated information.

2. Brookings Institution - 2012

3. Top 10 City for New College Grads Source: SmartAsset - September 2018

4. Wichita ranks third on Brookings 2015 advanced industry hotspots list, or R&D and STEM-worker intensive industries. These industries-which range from automotive and aerospace manufacturing to energy activities to digital services like computer system design and software-play an outsized role in powering regional and national economic success, Brookings 2015.

5. In a March 2018 study by SmartAsset which estimated total expenses during the first year of business for a startup, Wichita ranked as the 4th least expensive city. Wichita's total first-year costs were only 2% higher than the least expensive city in the study.

6. Source: U.S. Census Bureau, 2013-2017 American Community Survey

7. Source: U.S. Census Bureau, 2006-2010 American Community Survey

8. The Greater Wichita Partnership

9. Downtown Wichita (or Wichita Downtown Development Corporation)

10. Central Business District. J.P. Weigand & Sons Inc. Forecast 2018

11. Reference USA Government Division. Data compiled by CEDBR, March 2018.

12. The 2010 U.S. Census states the population in the 67202 area code is 1,393. Per Downtown Wichita records, 1,228 rental units have opened in the Downtown SSMID district since 2010 when the Census was taken. Per data provided directly from the Downtown residential rental properties, the absorption rates of the market rate units has an average of 85%. Per the U.S. Census Bureau, 2013-2017 American Community Survey 5-Year Estimates, the average size of renter-occupied units is 1.30 persons. Therefore, an estimate for the current population is 2,799.

13. Visit Wichita Convention & Visitors Bureau

14. General Aviation Manufacturers Association (GAMA)

15. Below 100% of the poverty level

16. Census tract boundaries do not correspond to city limit boundaries. Statistics include all tracts at least partially within the city limits.

# CONTACT US TODAY TO Discover Opportunities

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