



Offering Memorandum

Trocos Plaza

3350 E Tropicana Ave & 4865 S Pecos Rd | Las Vegas, NV 89121

The Alvino Group of Marcus & Millichap



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About Us

We are a Las Vegas-based commercial real estate group specializing in the acquisition and disposition of net-leased and multi-tenant retail investment properties throughout the United States. Collectively, our team consists of the top producing agent in the Marcus & Millichap Las Vegas office, Dustin R. Alvino as well as Andy Pasbakhsh, Michael Merhi, Casey Kitagawa, Madelyn Rupprecht, and Tamir Israeli.

We have evaluated over one billion dollars worth of real estate across 25 states and growing. We pride ourselves on being client-focused and results-driven, which is why we have had tremendous success over the last decade.

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**Marcus & Millichap
Team in Nevada**

#1

**Net Leased Team
in Nevada**

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**Retail Team
in Nevada**

LAS VEGAS, NV

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Investment Overview

Marcus & Millichap is pleased to present Trocos Plaza, a well-positioned, two-building retail center totaling ±19,411 square feet, located at the high-visibility, signalized intersection of E Tropicana Avenue and S Pecos Road in the heart of Las Vegas’ dense Central Eastside submarket. This trophy corner asset sits on ±1.69 acres and offers a powerful combination of long-term stability, rental upside, and irreplaceable real estate at a basis well below today's replacement cost.

Anchored by Eye Glass World, a nationally recognized tenant in occupancy since 2002 with a freshly executed 10-year lease extension, and complemented by PappaRoti, a rapidly growing café/bakery concept with strong brand momentum and 4.9-star Google rating, Trocos Plaza provides an ideal mix of credit, necessity-based, and experiential retail that continues to outperform in today's evolving consumer landscape.

With an average in-place rent of \$1.26 PSF, approximately 28% below the submarket average of \$1.75 PSF, this property offers significant value-add potential through future lease-up and mark-to-market strategies. Further enhancing its appeal is the inclusion of a drive-thru, an increasingly rare and desirable retail feature that drives both traffic and sales — studies show drive-thru-equipped properties often see a 60–70% boost in revenue versus their inline counterparts.

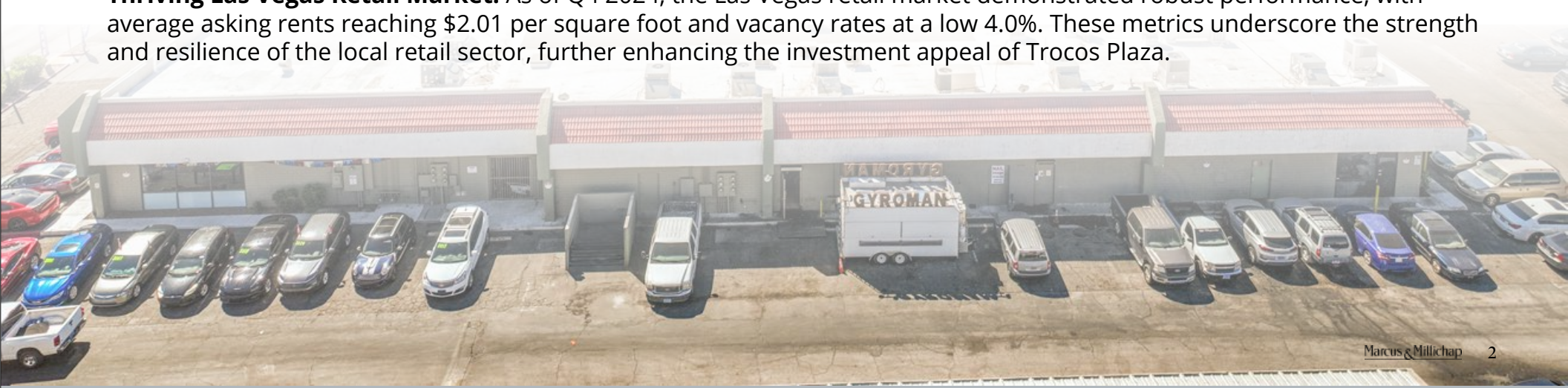
Situated in one of the most heavily trafficked intersections in the trade area (63,983 VPD), and surrounded by a robust mix of national retailers such as Sprouts Farmers Market (shadow anchor), Walmart Supercenter, IHOP, McDonald’s, Burger King, Goodwill, and Dollar Tree, the center thrives from constant exposure and cross-shopping. The location also benefits from proximity to the I-515/US-95 freeway, less than one mile away, ensuring seamless accessibility for consumers across the valley. From a demographic standpoint, the property is surrounded by a dense and mature residential base with over 9,100 households within one mile, and an extraordinary daytime population of 249,736 within three miles — a key driver for sustained foot traffic and weekday revenue.

Additionally, all tenant leases include 3% annual increases with no renewal options, allowing an incoming investor to benefit from built-in NOI growth and the flexibility to re-tenant or reposition spaces at future market rates — a strategic hedge against inflation.

Trocos Plaza is priced at just \$206 PSF, notably below the estimated replacement cost for comparable product in the Las Vegas Valley, providing a rare opportunity to acquire an irreplaceable corner asset in a high-growth market at a below-market basis. With strong fundamentals, rental upside, national tenancy, and undeniable location quality, Trocos Plaza represents a truly compelling retail investment in one of the nation’s most dynamic real estate markets.

Investment Highlights

- **Below Replacement Cost Pricing:** Offered at \$206 per square foot, Trocos Plaza is attractively priced below the estimated replacement cost of \$243 to \$285 per square foot for similar retail constructions in the Las Vegas area, providing a cost-effective acquisition opportunity.
- **Strong Tenant Mix with National Anchors:** Anchored by Eye Glass World, a national tenant since 2002 that recently committed to a new 10-year lease extension, ensuring long-term stability. The center also features PappaRoti, an internationally acclaimed coffee shop and bakery with a stellar 4.9-star rating from over 225 Google reviews, reflecting strong consumer appeal.
- **Significant Rental Upside:** Current average rents at the property are \$1.26 per square foot, approximately 28% below the market average of \$1.75 per square foot. This disparity presents a substantial value-add opportunity through strategic lease renegotiations and tenant repositioning.
- **High-Traffic Corner Location with Drive-Thru:** Situated at a signalized intersection with combined traffic counts exceeding 63,983 vehicles per day, the property offers excellent visibility and accessibility. The inclusion of a drive-thru facility enhances tenant desirability and has been shown to boost sales by up to 70% in comparable scenarios.
- **Robust Demographics and Retail Synergy:** The surrounding area boasts over 9,130 households within a 1-mile radius and a daytime population of approximately 249,736 within 3 miles. Trocos Plaza benefits from its proximity to national retailers such as Sprouts Farmers Market, Walmart Supercenter, McDonald’s, IHOP, Burger King, and Dollar Tree, creating a synergistic retail environment that drives consistent consumer traffic.
- **Inflation-Resistant Income Structure:** All tenant leases incorporate 3% annual rent escalations with no renewal options, providing predictable income growth and granting ownership greater control over future leasing strategies.
- **Thriving Las Vegas Retail Market:** As of Q4 2024, the Las Vegas retail market demonstrated robust performance, with average asking rents reaching \$2.01 per square foot and vacancy rates at a low 4.0%. These metrics underscore the strength and resilience of the local retail sector, further enhancing the investment appeal of Trocos Plaza.



Property Overview

List Price

\$4,000,000

Net Operating Income

\$290,316

Cap Rate

7.26%

Price/SF

\$206.06

Property Information

Property Name	Trocos Plaza
Address	3350 E Tropicana Ave & 4865 S Pecos Rd
City/State/Zip	Las Vegas, NV 89121
Parcel ID	162-24-802-011;012
Rentable Area	19,411 SF
Lot Size	1.69 AC
Parking Spaces & Ratio	74 Spaces Ratio of 3.79 / 1,000 SF
Access	Ingress / Egress on E Tropicana Ave & S Pecos Rd
Traffic Counts	E Tropicana Ave: 36,500 VPD (2023) S Pecos Rd: 27,483 VPD (2023)
Year Built	1986
Zoning	C-2
Ownership	Fee Simple

Rent Roll

Unit	Tenant	SF	Lease From	Lease To	Term Remaining (in months)	Monthly Rent	Monthly Rent/SF	Monthly CAM	Monthly CAM/SF	Yearly Rent	Security Deposits	Lease	Increases
C2	PappaRoti	2,140	6/1/2022	8/31/2027	29	\$2,838	\$1.33	\$963	\$0.45	\$34,055	\$2,675.00	NNN	3% Annually
A101	Eye Glassworld Express	4,940	2/1/2002	6/30/2029	51	\$9,307	\$1.88	\$2,483	\$0.50	\$111,686	-	NNN	3% Annually
B101	Vacant	1,900	-	NP	-	-	-	-	-	-	-	NNN	-
B102	U.S Halal Meat & Groceries	2,185	10/1/2020	9/30/2026	18	\$3,212	\$1.47	\$1,093	\$0.50	\$38,544	-	NNN	3% Annually
B103	Nail Image	1,320	4/1/2017	3/31/2032	84	\$1,916	\$1.45	\$643	\$0.49	\$22,990	-	NNN	3% Annually
B104	El Jefe Hotdogs	1,080	7/1/2024	3/31/2028	36	\$1,701	\$1.58	\$540	\$0.50	\$20,412	\$2,160.00	NNN	3% Annually
B106	23 Auto Group	1,156	12/1/2022	11/30/2027	32	\$1,722	\$1.49	\$566	\$0.49	\$20,664	\$2,177.44	NNN	5% annually
B107	Ethica Tax Services	875	12/15/2024	4/30/2028	37	\$963	\$1.10	\$438	\$0.50	\$11,550	\$1,400.00	NNN	5% annually
B101A	A Tailor and Cleaners	1,115	6/1/2018	NP	-	\$1,523	\$1.37	\$578	\$0.52	\$18,276	-	NNN	3% Annually
B105-6	Love Paradise Sushi	2,700	1/1/2022	12/31/2026	21	\$3,126	\$1.16	\$900	\$0.33	\$37,507	-	NNN	3% Annually
Total		19,411			38.5	\$26,307	\$1.28	\$8,203	\$0.43	\$315,683	\$8,412		



Profit & Loss

Profit & Loss	2025	2026	2027	2028	2029
Rental Income	\$315,683	\$321,997	\$328,437	\$335,005.00	\$341,705
Vacant Space at Market Rent	\$0	\$39,900	\$41,097	\$42,330.00	\$43,600
Gross Potential Rent	\$315,683	\$361,897	\$369,534	\$377,335	\$385,305
CAM	\$98,436	\$101,389	\$104,431	\$107,564.00	\$110,791
CAM REC	\$0	\$11,400	\$35,337	\$36,252.00	\$37,192
Gross Potential Income	\$414,119	\$474,686	\$473,964	\$484,899.00	\$496,096
Operating Expenses					
Total General & Admin	\$3,200	\$3,296	\$3,395	\$3,497.00	\$3,602
Reimbursable - General Repairs	\$2,796	\$2,880	\$2,967	\$3,056	\$3,147
Reimbursable - Security Patrol	\$19,109	\$19,682	\$20,273	\$20,881.00	\$21,507
Reimbursable - Porter Service	\$3,600	\$3,708	\$3,819	\$3,934	\$4,052
Reimbursable - Lighting/Electric	\$1,043	\$1,074	\$1,107	\$1,140	\$1,174
Reimbursable - Locksmith	\$250	\$258	\$265	\$273	\$281
Reimbursable - Pest Control	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351
Reimbursable - Sign Maintenance Repairs	\$600	\$618	\$637	\$656	\$675
Reimbursable - HVAC Service & Repair	\$450	\$464	\$477	\$492	\$506
Reimbursable - Roof Repairs	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126
Reimbursable - Office Supplies	\$486	\$501	\$516	\$531	\$547
Reimbursable - Water	\$9,089	\$9,362	\$9,643	\$9,932	\$10,230
Reimbursable - Plumbing	\$680	\$700	\$721	\$743	\$765
Reimbursable - Disposal Service	\$18,191	\$18,737	\$19,299	\$19,878	\$20,474
Reimbursable - Sewer Service	\$12,549	\$12,925	\$13,313	\$13,712	\$14,124
Reimbursable - MGMT Fee	\$16,565	\$21,361	\$21,328	\$21,820	\$22,324
Reimbursable - Property Taxes	\$21,795	\$22,449	\$23,123	\$23,816	\$24,531
Reimbursable - Insurance	\$11,200	\$11,536	\$11,882	\$12,239	\$12,606
Total Operating Expenses	\$123,803	\$131,817	\$135,098	\$139,003	\$143,022
Net Operating Income	\$290,316	\$342,869	\$338,867	\$345,896	\$353,074
Cap Rate	7.26%	8.57%	8.47%	8.65%	8.83%

Rent Comparables

#	Property Address	Zip Code	Space	SF	Term	Rental Rate	Rent Type	Notes
1	3355 E Tropicana Ave	89121	Suite A	1800	3-5 Years	\$18.00	NNN	Sprouts anchored center across from subject
2	4500 E Tropicana Ave	89121	Suite 4520	2400	3-5 Years	\$25.80	NNN	Cardenas anchored center; CAM \$0.44 SF
3	4500 E Tropicana Ave	89121	Suite 4536	1270	3-5 Years	\$28.20	NNN	Cardenas anchored center; CAM \$0.44 SF
4	4500 E Tropicana Ave	89121	Suite 4558	1107	3-5 Years	\$27.00	NNN	Cardenas anchored center; CAM \$0.44 SF
5	3421 E Tropicana Ave	89121	Suite D	1000	3-5 Years	\$21.00	NNN	Pecos Center anchored by 7-Eleven and Burger King
6	3422 E Tropicana Ave	89121	Suite S	1400	3-5 Years	\$21.00	NNN	Pecos Center anchored by 7-Eleven and Burger King
7	3423 E Tropicana Ave	89121	Suite T	2400	3-5 Years	\$21.00	NNN	Pecos Center anchored by 7-Eleven and Burger King



Site Plan



Parcel Map

ASSESSOR'S PARCELS - CLARK COUNTY, NV.
Briana Johnson - Assessor

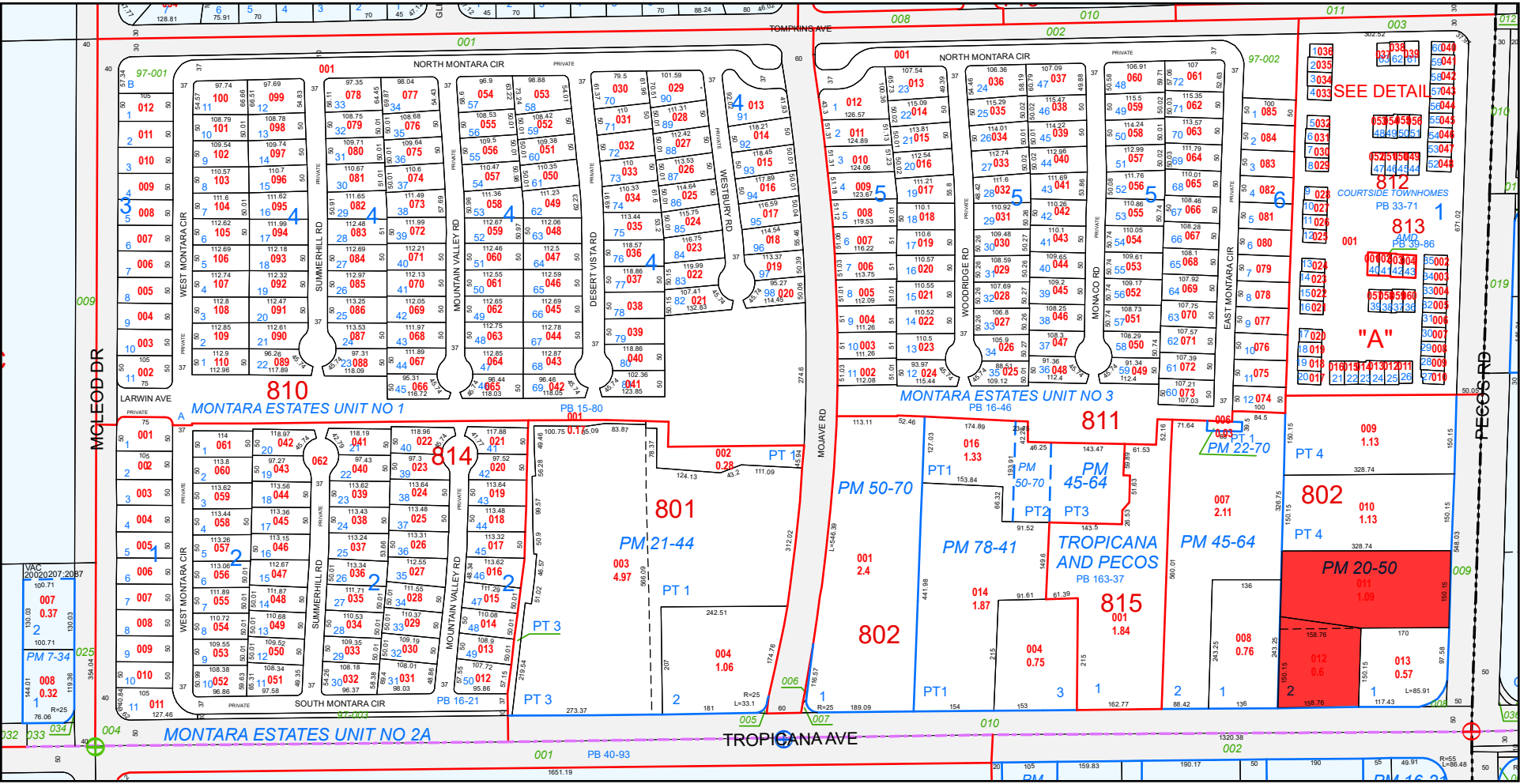
NOTES: This map is for assessment use only and does NOT represent a survey. No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office. This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.

USE THIS SCALE (FEET) WHEN MAP REDUCED FROM 11X17 ORIGINAL

MAP LEGEND: PARCEL BOUNDARY, SUB BOUNDARY, PMLD BOUNDARY, ROAD EASEMENT, MATCH / LEADER LINE, HISTORIC LOT LINE, HISTORIC SUB BOUNDARY, HISTORIC PMLD BOUNDARY, SECTION LINE, CONDOMINIUM UNIT, AIR SPACE PCL, RIGHT OF WAY PCL, SUB-SURFACE PCL, ROAD PARCEL NUMBER, PARCEL NUMBER, 1.00 ACREAGE, 202 PARCEL SUB/SEQ NUMBER, PB 24-45 PLAT RECORDING NUMBER, 5 BLOCK NUMBER, 6 LOT NUMBER, 6.5 GOV LOT NUMBER

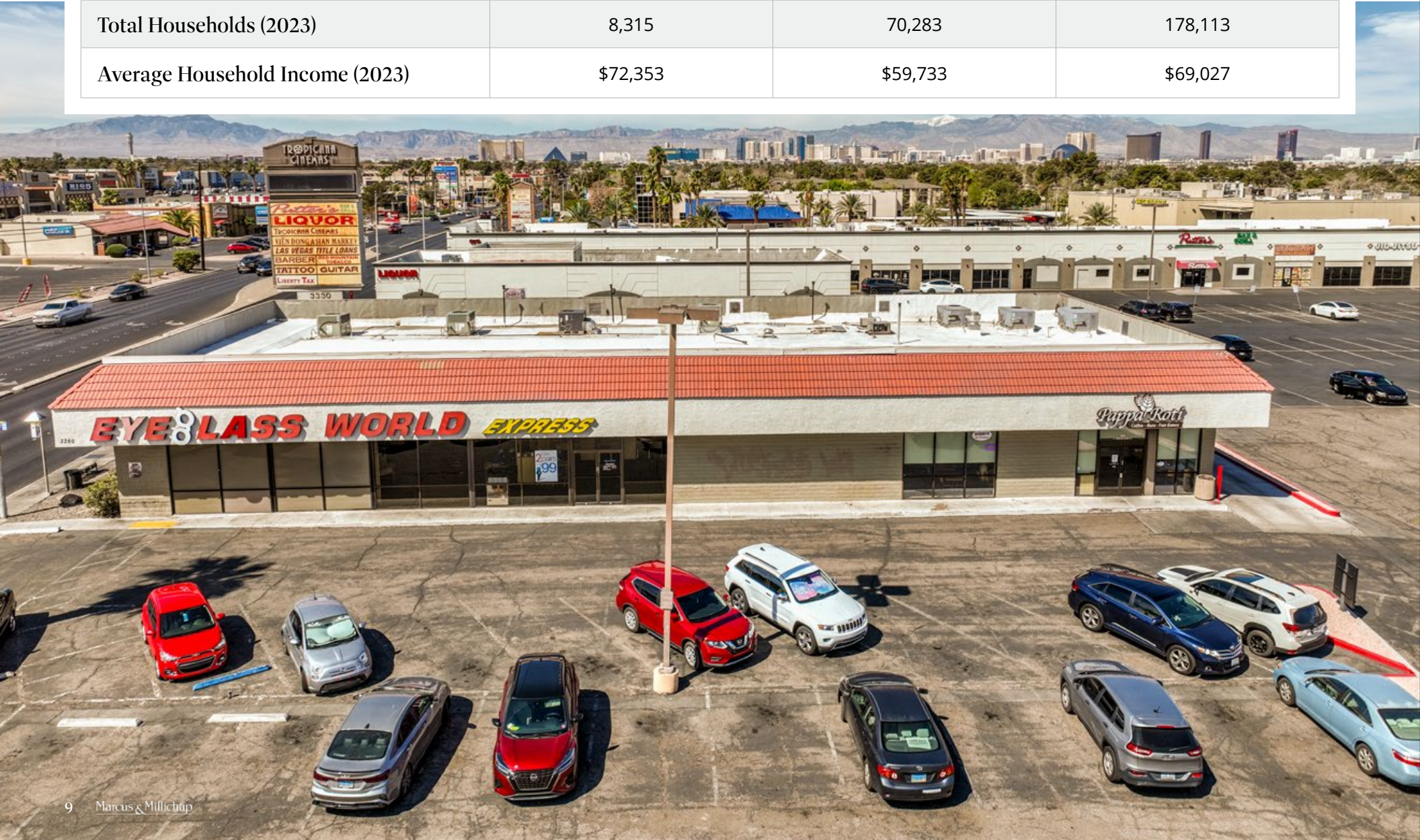
BOOK T21S R61E, SEC. 24, MAP S 2 SE 4, 162-24-8

Scale: 1" = 200', Rev: 12/28/2020



Property Demographics

	1-Mile	3-Miles	5-Miles
Area Population (2023)	19,222	168,951	437,215
Total Households (2023)	8,315	70,283	178,113
Average Household Income (2023)	\$72,353	\$59,733	\$69,027



Property Demographics



Population

In 2023, the population in your selected geography is 437,215. The population has changed by 7.21 since 2010. It is estimated that the population in your area will be 455,030 five years from now, which represents a change of 4.1 percent from the current year. The current population is 51.2 percent male and 48.8 percent female. The median age of the population in your area is 38.9, compared with the U.S. average, which is 38.7. The population density in your area is 5,563 people per square mile.



Households

There are currently 178,113 households in your selected geography. The number of households has changed by 12.48 since 2010. It is estimated that the number of households in your area will be 186,648 five years from now, which represents a change of 4.8 percent from the current year. The average household size in your area is 2.5 people.



Income

In 2023, the median household income for your selected geography is \$47,211, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 8.97 since 2010. It is estimated that the median household income in your area will be \$53,284 five years from now, which represents a change of 12.9 percent from the current year.

The current year per capita income in your area is \$28,259, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$69,027, compared with the U.S. average, which is \$100,106.



Employment

In 2023, 227,523 people in your selected area were employed. The 2010 Census revealed that 47 percent of employees are in white-collar occupations in this geography, and 17.9 percent are in blue-collar occupations. In 2023, unemployment in this area was 8.0 percent. In 2010, the average time traveled to work was 24.00 minutes.



Housing

The median housing value in your area was \$265,025 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 74,223.00 owner-occupied housing units and 84,124.00 renter-occupied housing units in your area.

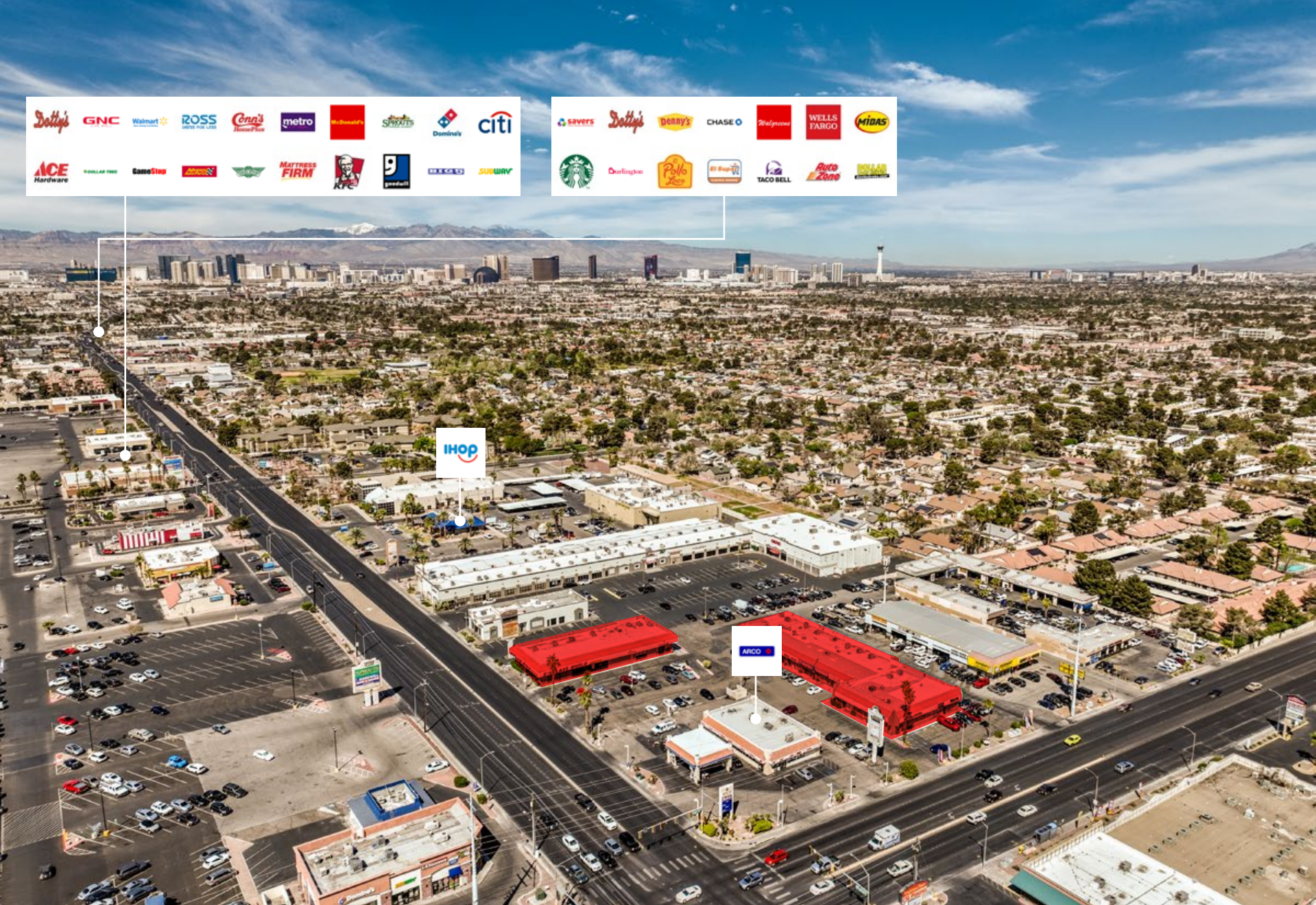


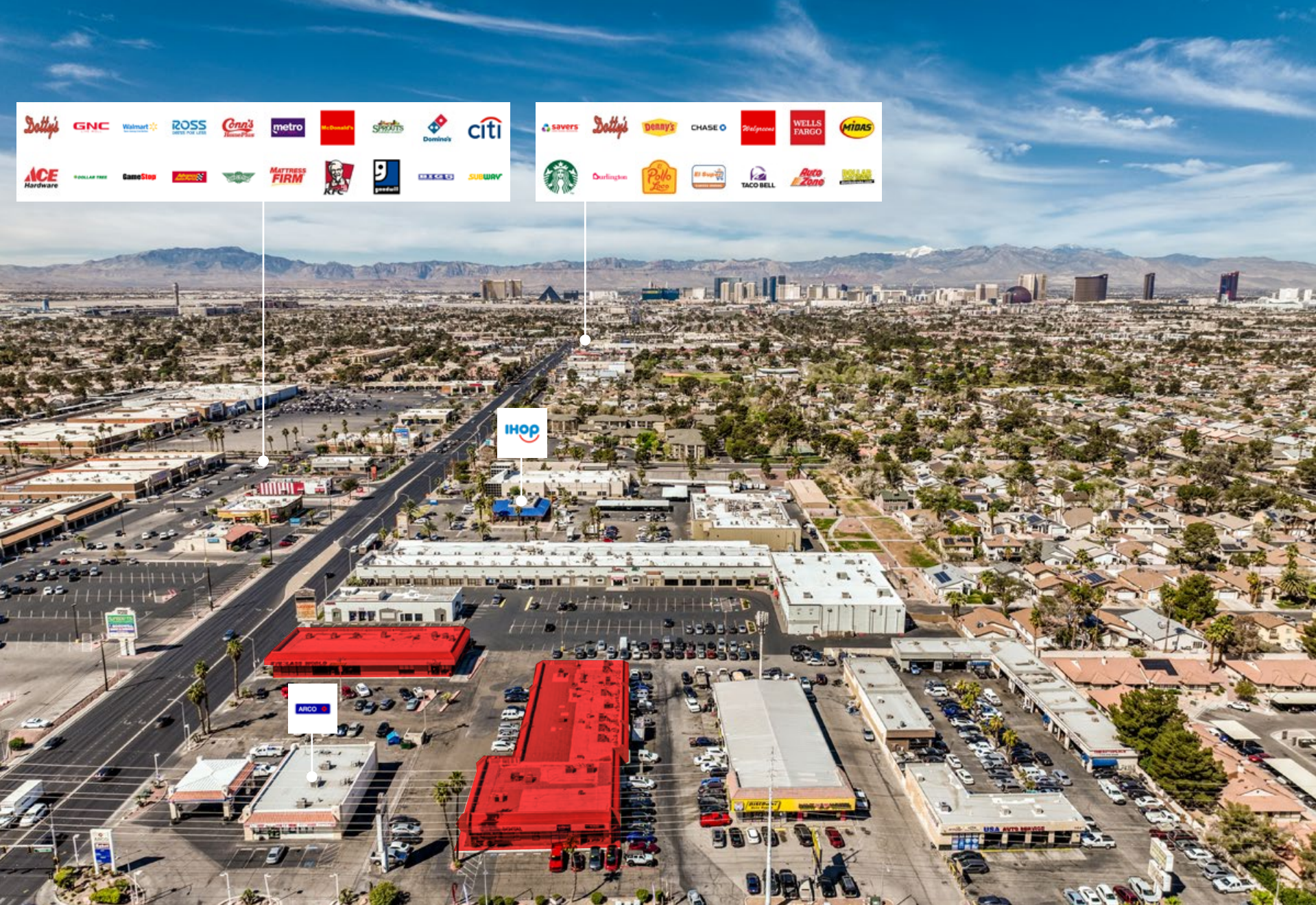
Education

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 6.7 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 13.3 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 7.2 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 30.4 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 24.0 percent in the selected area compared with the 20.1 percent in the U.S.





Property Photos



Property Photos

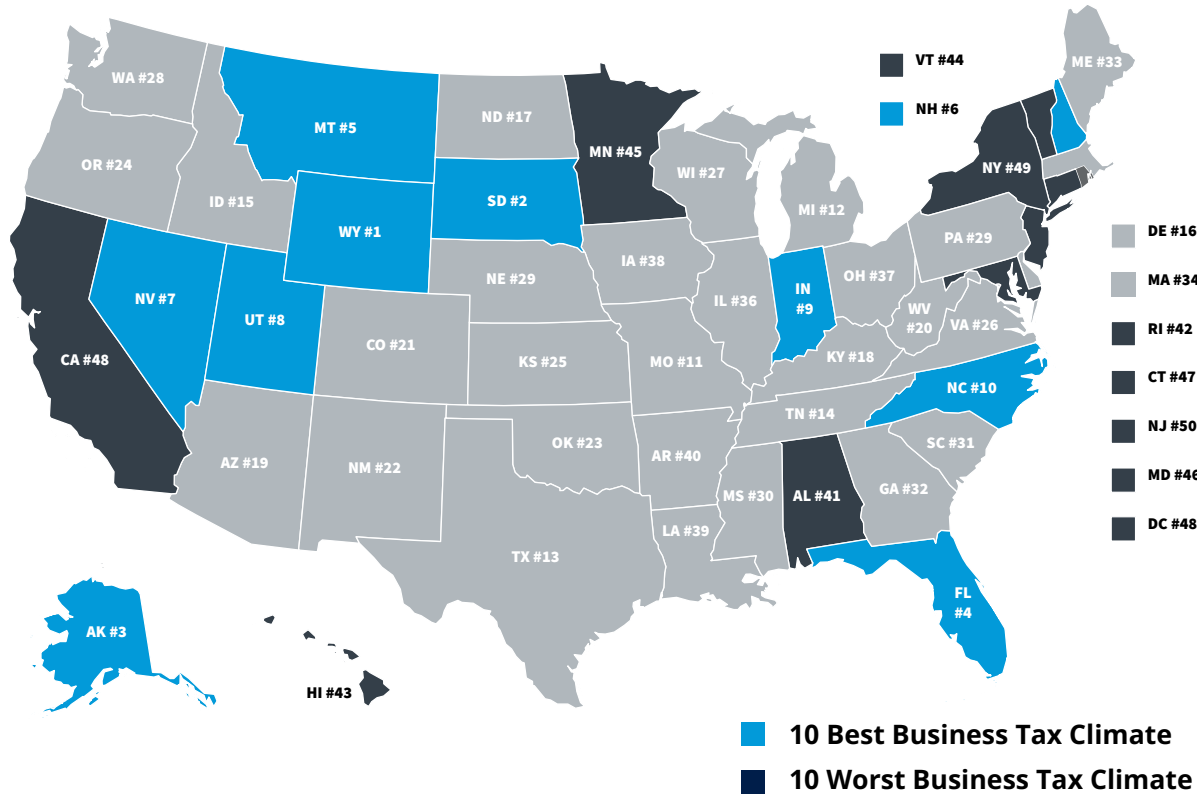




Nevada's Tax Advantage

Nevada is a tax-friendly state with no personal or corporate income tax, allowing residents and businesses to keep more of their money. There are also no taxes on capital gains, inheritance, or estate transfers. This makes Nevada attractive for investors, entrepreneurs, and anyone looking to reduce their tax burden.

Businesses benefit further from no inventory tax and possible exemptions on certain purchases, like manufacturing equipment. The state also offers strong privacy protections for business owners. With low taxes and a pro-business environment, Nevada is a great place to live, invest, and grow a company.



Note: A rank of 1 is best, 50 is worst. D.C.'s score and rank do not affect other states. The report shows tax systems as of July 1, 2023 (the beginning of Fiscal Year 2024). Source: Tax Foundation.

The Nation's 7th Most Business Friendly State

- ✔ No Corporate Income Tax
- ✔ No Taxes on Corporate Shares
- ✔ No Franchise Tax
- ✔ No Inheritance or Gift Tax
- ✔ No Unitary Tax
- ✔ No Estate Tax
- ✔ No Personal Income Tax
- ✔ Nominal Annual Fees
- ✔ No Franchise Tax on Income
- ✔ Nevada corporations may purchase, hold, sell or transfer shares of its own stock.
- ✔ Nevada corporations may issue stock for capital, services, personal property, or real estate, including leases and options. The directors may determine the value of any of these transactions, and their decision is final.

Las Vegas 2024 Tourism Metrics

Clark County, home to the iconic Las Vegas Strip, boasts a population of over **3.19 million residents**. Hosting the 7th busiest airport in the U.S., Harry Reid International Airport, Southern Nevada welcomes **40.8 million visitors each year**. From the dazzling neon lights and world-class casinos to the natural beauty of Red Rock Canyon and Lake Mead, Clark County offers a unique blend of excitement and outdoor adventure for everyone.



Visitor Volume	Gaming Revenue	Weekend Occupancy
41.7 Million	\$13.4 Billion	83.6%
Convention Attendance	Harry Reid Int Passangers	Tourism Economic Impact
6.0 Million	58.4 Millon	\$85.2 Billion

The New Epicenter for Sports



Las Vegas Golden Knights

The city's first major professional sports team, founded in 2017. They won the Stanley Cup in 2023 and have quickly built a passionate fanbase at T-Mobile Arena.



Las Vegas Raiders

Relocated from Oakland in 2020, the NFL team plays at the state-of-the-art Allegiant Stadium, hosting both Raiders games and major events like the Super Bowl and concerts.



Las Vegas Aces

The WNBA team has become a dynasty, winning back-to-back championships in 2022 and 2023. They play at Michelob ULTRA Arena and boast star players like A’ja Wilson.



Formula 1

The Las Vegas Grand Prix debuted in 2023, featuring a stunning 3.8-mile track weaving through the Strip. The race has become one of the sport’s most anticipated annual events, generating over \$934 Million for the city of Las Vegas in 2024.



Las Vegas Lights FC

A USL Championship soccer team known for its high-energy matches, unique promotions (like cash drops and llamas), and a devoted local fanbase.



University of Nevada, Las Vegas

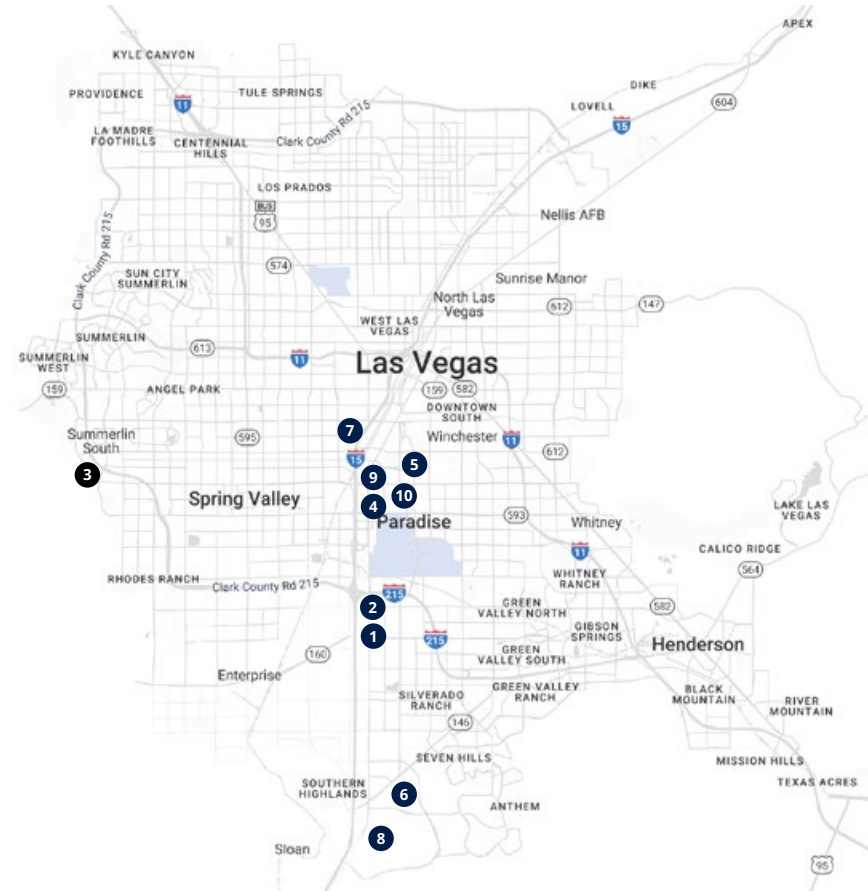
UNLV is known for its historic basketball program, which won the 1990 NCAA Championship. The Rebel football program was a Top 25 ranked team in 2024.

Future Development Projects in Las Vegas

Projects under construction & planned between 2024-2028.

#	Project	Cost	Status	Est.
1	Oak View Group Arena & Hotel-Casino 850,000 SF arena, casino, and hotel	\$10B	Planned	2026
2	Brightline High Speed Rail High speed rail from Las Vegas to SoCal	\$2B	Planned	2027
3	Sony/Howard Hughes Project Movie studio and mixed-used development on 30-acre in Summerlin South	\$1.B	Planned	TBD
4	Tropicana/A's Stadium 30,000 seat ballpark on the Tropicana Site	\$1.5B	Planned	2028
5	LV Convetion Center Renovations Tech upgrades, new parking lot, outdoor plaza, and indoor lobby at South Hall	\$600MM	Under Construction	2025
6	UHS Henderson Hospital 840 AC medical campus, 400,000 SF medical Campus with 150 hospital beds.	\$385MM	Under Construction	2024
7	Universal Studios - Horror Unleashed Next to Area 15. 110,000 SF, 20 AC expansion	N/A	Under Construction	TBD
8	Station Casino's Inspirada 80,000 SF Casino, 600 Hotel Rooms, 4 Restaurants, 11 unit food hall, bowling alley, and movie theatre.	N/A	Under Construction	2025
9	Fertitta Entertainment Casion/Hotel Project 43-Story 2,420 room project Southeast corner of LVB & Harmon.	N/A	Under Construction	2025
10	Oak View Group Arena & Hotel-Casino 850,000 SF arena, casino, and hotel	N/A	Planned	TBD

N/A: Not Available



Las Vegas Market Overview

Las Vegas is considered one of the top entertainment cities of the world, thanks to its abundance of resorts, restaurants, shopping and entertainment options. Despite casinos temporarily closing because of the health crisis, prompting convention cancellations in 2020, travel to the market has already begun to recuperate. As the pandemic abates, Las Vegas is positioned to quickly recover back toward nationally prominent levels of tourism.

The Las Vegas-Henderson-Paradise MSA is one of the fastest-growing metros in the nation, with a population of nearly 2.3 million. The metro has become a fully diversified economy, with logistics groups, tech firms and manufacturing all taking advantage of Las Vegas' low cost of business and proximity to major West Coast markets.

Metro Highlights

Well-Paying Jobs

Office-using positions, most of them within the professional and business services sector, accounted for more than 20 percent of the metro's job count at the onset of 2022.

Strong Population Gains

The metro continues to draw new residents amid the economic disruption caused by the pandemic. Over the next five years, Las Vegas' populace is forecast to increase by nearly 6 percent.

Vast Tourism Industry

Visitor volume fell below 20 million in 2020; however, the prior two years recorded annual totals that each exceeded the 40 million mark.

The Economy

- With all 10 of the nation's largest hotels located in Las Vegas, tourism and entertainment are the most significant drivers of the Las Vegas economy; however, the economy has diversified into distribution, back-office operations and manufacturing.
- The metro's business-friendly environment, access to Western markets, growing labor force and availability of high-speed data have attracted companies like Switch, Amazon, K2 Energy, Scientific Games, Tectonics, Virtual Guard, VadaTech and Zappos.
- The 2.3 million-square-foot Las Vegas Convention Center is one of the largest in the world and features a new underground people mover.



Share of 2023 Employment



3%

Manufacturing



15%

Professional



10%

Government



26%

Hospitality & Leisure



5%

Financial Services



20%

Trade, Trans, Utilities



7%

Construction



11%

Education & Healthcare



1%

Information Technology



3%

Other Services

City Demographics

The population will expand by more than 125,000 residents over the next five years, resulting in the formation of nearly 52,700 households.

The homeownership rate of 53 percent is well below the national rate of 64 percent, creating a strong rental market.

Roughly 23 percent of the population ages 25 and older have attained a bachelor's degree, and 8 percent also hold a graduate or professional degree.

Population by Age (2023)	
0-4 Years	6%
5-19 Years	19%
20-24 Years	6%
25-44 Years	29%
45-64 Years	25%
65+ Years	15%

Quality of Life

With approximately 300 days of sunshine annually and an average temperature near 80 degrees, Clark County offers residents and visitors alike plenty to do besides enjoy the resorts and casinos.

Water-sports enthusiasts can take advantage of various activities at Lake Mead and the Colorado River, including boating, fishing, water skiing and sailing. Red Rock Canyon Conservation Area, located off the Strip, offers outstanding hiking and mountain-climbing opportunities. Las Vegas is home to the University of Nevada-Las Vegas (UNLV), which has received national recognition for its hotel management, criminal justice and social-work programs. The metro is also home to the NFL's Raiders, who play at the recently constructed Allegiant Stadium.

City Demographics & Projections		
2023 Population	2.3MM	5.9% Growth (2021-2026)*
2023 Households	875K	6.4% Growth
2023 Median Age	38.1 Years	U.S. Median: 38.7
2023 Median Household Income	\$61,800	U.S. Median: \$68,500

*Forecast Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Forbes; Fortune; Las Vegas Convention and Visitors Authority; Moody's Analytics; U.S. Census Bureau

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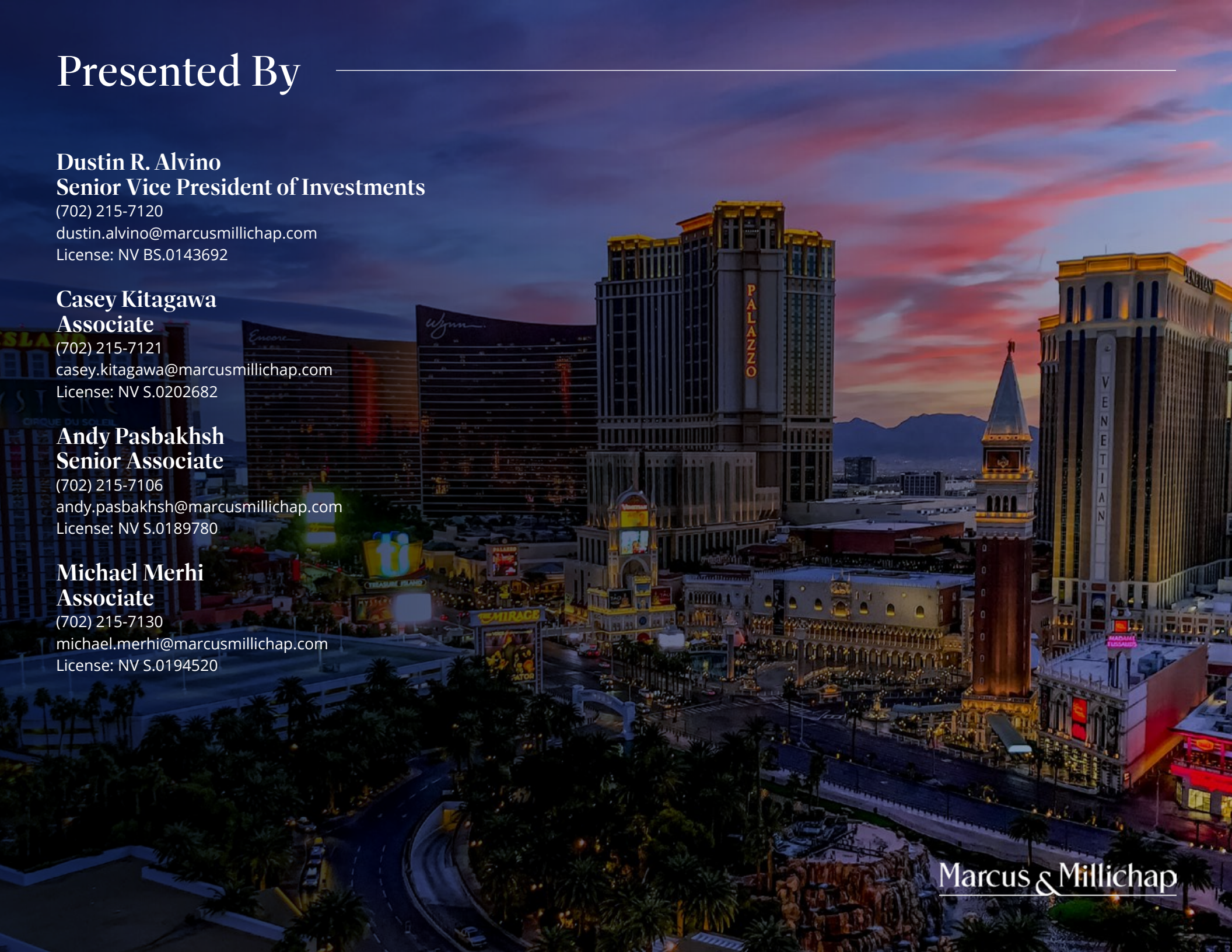
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