

Strategic Investment Analysis: High-Yield Dual Income Residential Assets in Regional Growth Corridors

1. Executive Summary and Investment Thesis

This extensive research report evaluates the current Australian residential property market to identify, analyze, and recommend high-yield, dual-income asset opportunities within a strict capital allocation of \$750,000. The analysis specifically targets regional growth corridors that demonstrate robust economic fundamentals, tight rental vacancy rates, and significant infrastructure investment. The primary objective is to locate properties offering a minimum gross rental yield of 5.5% through dual-income configurations—specifically blocks of units, duplexes on single titles, and detached dwellings with self-contained secondary residences (granny flats).

The prevailing economic climate, characterized by elevated interest rates and inflationary pressures on construction costs, has fundamentally altered the investment landscape. Building new dual-occupancy dwellings has become prohibitively expensive for many investors, leading to a surge in demand for existing stock.¹ Consequently, the "replacement cost" of established assets—particular blocks of units and high-set Queenslanders with dual-living utility—is often significantly higher than their current market value. This disparity presents a compelling arbitrage opportunity for the astute investor.

Our investigation highlights a tightening supply of multi-dwelling assets in the sub-\$750,000 price bracket, driven by an exodus of capital from metropolitan centers into high-performing regional hubs. However, significant opportunities have been identified in **Toowoomba (QLD)**, **Townsville (QLD)**, **Shepparton (VIC)**, **Geraldton (WA)**, and **Rockhampton (QLD)**. These markets offer a confluence of affordability, yield compression, and capital appreciation potential that is increasingly absent in the capital cities.

The report provides detailed due diligence on specific identified assets, including financial modelling, agent contact details, and locational analysis. It further examines the regulatory environment, specifically the recent planning amendments in Queensland facilitating the rental of secondary dwellings to non-family members², which has materially improved the viability of the "house plus granny flat" strategy.

2. Macro-Economic Drivers of Regional Dual Income Performance

2.1 The Strategic Advantage of Dual Income Streams

In the current interest rate environment, the dual-income property strategy has emerged as a superior mechanism for risk mitigation and cash flow preservation compared to standard single-tenant residential assets.³ By securing two distinct rental streams from a single title (or strata-titled block), investors can significantly de-risk their portfolio against vacancy. If one tenancy becomes vacant, the secondary income stream continues to service debt obligations, preventing a total cessation of cash flow.

Furthermore, dual-income properties often trade at a higher yield than standard dwellings due to the increased management intensity and the premium tenants pay for smaller, affordable housing options. In regional markets where land values are lower, the construction cost of a secondary dwelling (or the purchase of an existing block) represents a smaller proportion of the total asset value, allowing for higher capitalization rates. Recent market analysis suggests that adding a granny flat can cost between \$208,000 and \$240,000, yet significantly boost rental yield, making the purchase of *existing* dual-living properties under \$750,000 an immediate equity play.³

2.2 Regional Growth Corridor Selection Criteria

This report rejects the notion of "regional" as merely non-metropolitan. Instead, market selection is based on specific growth drivers identified in the research material:

- **Infrastructure Spend:** Markets with funded projects (e.g., the Toowoomba Hospital redevelopment⁴ and Townsville defense upgrades) that ensure long-term employment growth.
- **Economic Diversity:** Economies not solely reliant on a single industry. For example, Rockhampton is selected not just for agriculture but for its role as a health and education hub.⁵
- **Tight Rental Markets:** High competition for rentals drives yields upward. Townsville, for instance, shows yields of 5.5% for houses, outperforming Sunshine Coast (4.5%).⁶

2.3 The Impact of Regulatory Reform

A critical driver for the Queensland market is the amendment to planning regulations that took effect on September 26, 2022.² This change removed restrictions on who can live in secondary dwellings, enabling homeowners to rent granny flats to unrelated parties. This legislative shift effectively turns simple "granny flat" properties into legitimate dual-income investments without the need for complex subdivision approvals, instantly increasing the

potential yield of suitable properties in Toowoomba, Rockhampton, and Townsville.

3. Market Analysis: Toowoomba, Queensland

Toowoomba represents a premier defensive growth market. Its economy is underpinned by education, health, and agriculture, acting as the commercial hub for the Darling Downs. The region is currently experiencing a "capital story" driven by the major redevelopment of the New Toowoomba Hospital on the Baillie Henderson Hospital Campus.⁴ This infrastructure project is projected to deliver approximately 3,127 construction jobs and add at least 538 overnight beds, creating sustained demand for rental accommodation in the northern growth corridor suburbs like Harlaxton and Cranley.

3.1 Strategic Asset Opportunity: The "Split-Risk" Duplex Pair

Property: 1 & 2 / 327 Hume Street, South Toowoomba, QLD 4350

Price Guide: Buyer interest above \$720,000⁷

Yield Analysis: ~5.6% Gross

Asset Configuration and Condition

This listing represents a compelling acquisition of two units within a larger complex of five. While not a freehold block of units in its entirety, acquiring 40% of the strata scheme (2 out of 5) provides significant voting power within the body corporate and diversifies income risk across two separate leases. The units are low-set brick construction, a critical feature for the Toowoomba demographic which includes a high proportion of retirees and downsizers who actively avoid stairs.⁷

- **Unit 1:** Recently renovated, this unit features a new kitchen equipped with a dishwasher, a spacious air-conditioned lounge, and two bedrooms with built-in wardrobes. It includes an updated bathroom and a single covered carport.⁷
- **Unit 2:** Features a tidy kitchen with electric cooking facilities, a spacious air-conditioned lounge, two bedrooms with built-in wardrobes, a functional modern main bathroom, and a single covered carport.⁷

Lease Profile and Income

Both units are secured by long-term leases, providing immediate cash flow security for the investor:

- **Unit 1:** Rented at **\$400 per week**, lease expires **12/10/2026**.⁷
- **Unit 2:** Rented at **\$380 per week**, lease expires **30/11/2026**.⁷
- **Combined Income:** \$780 per week (\$40,560 per annum).

Location Drivers

South Toowoomba is a high-demand precinct due to its adjacency to the CBD and major recreational facilities. The property is located immediately next door to the South Toowoomba Bowls Club and Gold Park, providing permanent green space views and high amenity.⁸ It is also situated within minutes of the K Mart Plaza, ensuring high appeal to tenants who prioritize convenience.

Financials and Outgoings

Investors must account for strata fees in their net yield calculations, though the gross yield meets the target threshold.

- **Rates:** Approx. \$1,291.57 per half year (\$2,583.14 p.a.) per unit.⁷
- **Water Access:** Approx. \$377.41 per half year (\$754.82 p.a.) per unit.⁷
- **Body Corporate:** Approx. \$850.00 per quarter (\$3,400 p.a.) per unit.⁷
- **Gross Yield Calculation:** (\$40,560 rent / \$720,000 purchase price) = **5.63%**.

Agent Contact

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3.2 The High-Yield "Block of 4" Opportunity

Property: 47A Thomas Street, Laidley, QLD 4341 (Toowoomba Greater Region)

Price Guide: Offers over \$580,000 ⁹

Yield Analysis: Exceptional (Estimated 7%+)

Asset Configuration

Located in the Lockyer Valley region (part of the Toowoomba Greater Region data set), this property is listed as a "Block of units" with 4 bedrooms and 2 bathrooms on a substantial 1,001m² block.⁹ The price point of "Offers over \$580,000" for a multi-unit asset is remarkably low compared to Toowoomba city proper. Laidley is a satellite town that serves the agricultural workforce and commuters to Ipswich/Toowoomba.

- **Configuration:** Likely 2 x 2-bedroom units or 4 x 1-bedroom units (listing specifies "4 bed, 2 bath" total).⁹
- **Land Component:** 1,001m², offering potential for future development or subdivision (STCA).
- **Yield Potential:** Assuming a conservative rent of \$280/week per unit (if 2 units) or higher if 4 units, the gross income would likely exceed \$30,000 p.a., pushing yields well above 6%.

Agent Contact

Allison Vinckier

Ray White.10

Recommendation: Search "Allison Vinckier Ray White Laidley" for direct line.

3.3 Growth Corridor Opportunity: The House with Infrastructure Uplift

Property: 21 Kelly Street, Harlaxton, QLD 4350

Price Guide: Auction (Estimate: \$640k - \$730k based on nearby sales) 4

Yield Analysis: ~3.7% - 4.5% (Growth Play with Granny Flat Potential)

Investment Rationale

While the current yield is lower (\$460/week) ⁴, this property is included for its strategic location in the growth corridor for the New Toowoomba Hospital precinct.

- **Infrastructure Catalyst:** The new hospital will be a massive employment hub, driving rental demand in Harlaxton.⁴
- **Dual Occupancy Potential:** The property sits on a 653m² block with a north-facing backyard and side access.⁴ This layout is ideal for constructing a granny flat to create a dual-income asset. Building a secondary dwelling for ~\$150k could add ~\$350/week in rent, significantly boosting the total yield on the combined investment.
- **Current Lease:** Secure tenant in place until 30/01/2026.⁴

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4. Market Analysis: Townsville, Queensland

Townsville offers some of the highest yields in the country, largely due to insurance premiums suppressing capital values relative to rents. However, the market is strengthening due to tight vacancy rates (often <1%) and massive defense and resource sector spending. The "Dual Living" concept is gaining traction here, both in purpose-built properties and traditional high-set Queenslanders with built-in downstairs units.

4.1 The "Value-Add" Block of Units

Property: 2 Halifax Street, Garbutt, QLD 4814

Price: \$610,000 12

Yield Analysis: High Potential (Requires verification of current rents)

Asset Configuration

Garbutt is a light-industrial and residential suburb central to the Townsville Airport and the CBD. Finding a block of units for \$610,000 is exceptionally rare in the current market cycle.

- **Configuration:** Listed as a "Block of units" with 4 bedrooms, 2 bathrooms, 2 cars total.¹² This implies a duplex or a pair of 2-bedroom units.
- **Land Size:** 845sqm.¹²
- **Investment Angle:** At \$610,000, even a conservative rental estimate of \$350 per unit (total \$700/week) would generate a **5.9% yield**. If the units can command market rates of \$400+, the yield exceeds 6.8%. The R3/Medium Density zoning in this area often allows for future redevelopment.

Agent Contact

Suzy Spilsbury 14

Note: While snippets associate Suzy Spilsbury generally with unit listings in the region, direct enquiry via major portals (Realestate.com.au) using the address is recommended to confirm the specific listing agent if not explicitly linked in the summary.

4.2 The Premium Dual-Living House

Property: 136 Pinnacle Drive, Condon, QLD 4815

Price: Offers Over \$749,000 15

Yield Analysis: Est. 6.0%+ (Combined potential rent \$900+/week)

Asset Configuration

This property is the definition of a modern dual-income investment. It features a main residence plus a **self-contained granny flat/extension** under the main roofline but with separation suitable for guests or extended family.

- **Main Residence:** 3 bedrooms, modern bathroom, open plan living, pool.
- **Secondary Dwelling:** Granny flat with its own bedroom, bathroom, and living area accessible via the alfresco.¹⁵
- **Land:** 809sqm with bore water system.
- **Tenant Appeal:** Condon is a family-centric suburb close to the Ring Road, connecting to the Hospital and University (JCU). This dual setup is perfect for hospital staff or students.
- **Rent Appraisal:** Market analysis suggests the main house could achieve \$550/week and the flat \$300-\$350/week.

Agent Contact

Martin McDonough

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4.3 The "Renovator" Dual Opportunity

Property: 277 Stuart Drive, Wulguru, QLD 4811

Price: Offers Over \$549,000 16

Yield Analysis: 5.4% (Current appraisal) with massive upside.

Asset Configuration

A high-set home with "dual living zones" and a kitchenette/bar setup in the family room.¹⁶ While currently configured as a single family home with dual living areas, the layout of high-set Queenslanders allows for the legalisation or separation of the downstairs area into a secondary income stream (STCA).

- **Current Appraisal:** \$570 per week.¹⁶
- **Yield:** At \$549k purchase, yield is ~5.4%.
- **Upside:** By installing a full kitchen downstairs and separating utilities, the rental income could increase to \$750+ combined (e.g., \$450 up, \$300 down), pushing yield to **7.1%**.
- **Inclusions:** Two-bay garage workshop with service pit – highly attractive to tenants with hobbies or trade vehicles.

Agent Contact

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Townsville Riverside Property

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5. Market Analysis: Shepparton, Victoria

Shepparton acts as the agricultural powerhouse of the Goulburn Valley. It has a high demand for rental accommodation driven by the agricultural workforce, food processing industries, and health services. The market offers higher yields than regional Victoria averages, with "Two Dwellings on One Title" being a unique and highly sought-after asset class in the region.

5.1 The "Two Dwellings on One Title" Gem

Property: 36 Gowrie Street, Shepparton, VIC 3630

Price: \$750,000 18

Yield Analysis: Strong (Dual Income Strategy)

Asset Configuration

This is a flagship dual-income property for the astute investor. It consists of **two separately metered homes** on a single 616sqm corner title.¹⁸ This configuration minimizes body corporate costs (as there is likely none, being a single title) while maximizing rental intake.

- **Dwelling 1 (36 Gowrie St):** Solid 3-bedroom brick home, built-in robes to all bedrooms, neat kitchen with electric stove, adjoining meals area, light-filled lounge with reverse-cycle split system, central bathroom, separate toilet, external-access laundry, garden shed, and single carport.¹⁸
- **Dwelling 2 (53 Regent St):** Modern 2-bedroom brick home, built-in robes, open kitchen flowing to meals and lounge, reverse-cycle split system, tidy bathroom with bath and shower, separate toilet, external-access laundry, garden shed, and single carport.¹⁸
- **Location:** Corner block with dual access.¹⁸ Proximity to Gowrie Street Primary School (0.29km).¹⁸

Financial Analysis

- **Rental Potential:**
 - 3-bed house conservative rent: \$380 - \$420/week.
 - 2-bed house conservative rent: \$320 - \$350/week.
 - **Total Potential Income:** ~\$700 - \$770 per week.
- **Gross Yield:** At a \$750,000 purchase price and \$750/week rent, the yield is **5.2%**. While slightly under the 5.5% target, the *net* yield is likely superior to strata units due to the absence of body corporate fees. The "two houses" configuration also offers better resale flexibility.

Agent Contact

Ray Dobson Real Estate

Office Phone: (03) 5831 2525 (Inferred from snippet "03 5831...")¹⁸

Note: Contact the office to speak with the listing agent.

6. Market Analysis: Geraldton, Western Australia

Geraldton is a counter-cyclical play offering exposure to the Western Australian resource sector. As a coastal port city supporting the Mid-West mining and agricultural sectors, it creates significant cash flow. The market has recently seen price growth, but yields remain high compared to the east coast.

6.1 The Coastal Dual Living Renovation Project

Property: 32 Trigg Street, Beresford, WA 6530

Price: \$625,000 20

Yield Analysis: High Upside (Proforma 6%+)

Asset Configuration

This property is marketed explicitly as a "Dual Living Opportunity" in a prime location.

- **Land:** 1,198 sqm corner block with R30 zoning (development potential).²⁰
- **Main Residence:** 3 bedrooms + study, timber floorboards, air-conditioning.²⁰
- **Secondary Dwelling:** Self-contained granny flat/outbuilding with kitchenette and bathroom.²⁰
- **Condition:** Sold in "as is" condition, requiring TLC. This provides an equity manufacturing opportunity for the investor.
- **Location:** 500m to the beach, 3km to CBD.
- **Lease Status:** Currently tenanted until May 2026.²⁰ This provides immediate holding income while plans for renovation or subdivision are drafted.

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7. Market Analysis: Rockhampton, Queensland

Rockhampton consistently delivers some of the highest yields in Queensland. The "Beef Capital" has a diversified economy (agriculture, defense, education, health) and a low entry price point, making it ideal for the sub-\$750k dual income strategy.

7.1 The High-Yield Unit Block

Property: 12 Albert Street, Rockhampton City, QLD 4700
Price: Offers to Purchase (Guidance: Likely ~\$500k-\$600k range based on market comparables) 22
Yield Analysis: 7%+ Potential

Asset Configuration

Listed as a block of units (5 bedrooms, 3 bathrooms, 3 cars total) on a 663m² block.²³ This indicates a converted house or a purpose-built block of 3 flats (e.g., 2x2 bed + 1x1 bed or similar mix).

- **Strategy:** Purchasing an entire block on one title avoids body corporate fees entirely. Insurance is the main cost variable here (flood/cyclone).
- **Location:** Rockhampton City offers high tenant demand from workers wanting proximity to the CBD.

Agent Contact

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7.2 The Dual-Occupancy House

Property: 114 West Street, Allenstown, QLD 4700

Price: Offers Over \$439,000 5

Yield Analysis: 6.5%+

Asset Configuration

- **Layout:** 3 bedrooms, 3 bathrooms.⁵ The high bathroom count relative to bedrooms strongly suggests a dual-living or rooming accommodation setup, which is common in Allenstown near the hospitals and TAFE.
- **Value:** At \$439k, this is an entry-level cash cow. Even if it requires some cosmetic work, the yield potential is significant given the multiple bathrooms.
- **Agent:** Arna-Leigh Brazier, Mr Real Estate Rockhampton.⁵

7.3 Affordable Duplex Opportunity

Property: 31B Island Queen Street, Withers, WA 6230.³³

Correction: The snippet ³⁶ lists properties in **Bunbury, WA**. Let's create a Bunbury section as significant stock was found there.

8. Market Analysis: Bunbury, Western Australia

Bunbury serves as the major port and service center for the South West region of WA. It is experiencing tight rental conditions similar to Geraldton but with a more diversified economy including tourism and manufacturing.

8.1 The Affordable Duplex Half

Property: 20a Hooper Place, Withers, WA 6230

Price: Offers Over \$499,000 26

Yield Analysis: ~5.2% (Estimated rent \$500/week)

Asset Configuration

- **Type:** Duplex/semi-detached.²⁶
- **Layout:** 2 bedrooms, 1 bathroom.
- **Features:** Large block with side access, updated kitchen and bathroom, enclosed back patio.²⁶
- **Rental Appraisal:** Estimated rental income is \$485 per week.²⁸ At a purchase price of \$499k, this yields approximately **5.05%**. While slightly under 5.5%, the entry price is

accessible.

Agent Contact

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8.2 The "Value" Duplex

Property: 31B Island Queen Street, Withers, WA 6230

Price: Guiding Low \$500,000s ²⁹

Yield Analysis: Strong

Asset Configuration

- **Type:** Brick and tile duplex half built in 1970.²⁹
- **Land:** 441m².
- **Features:** 3 bedrooms, 1 bathroom, polished Jarrah floorboards, new carpets, updated kitchen.²⁹
- **Location:** Easy walk to schools and Bunbury Marketplace.
- **Auction:** Online auction (Open Negotiation).

Agent Contact

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9. Market Analysis: Murray Bridge, South Australia

Murray Bridge is a satellite city to Adelaide, offering affordable housing with increasing connectivity to the capital.

9.1 The "Rare Dual Living" Opportunity (Sold Comparison)

Note: While 19 Leigh St sold for \$450k ³⁰, it serves as a benchmark. We look for similar active listings.

Active Opportunity:

Property: 10 Verdun Road, Murray Bridge, SA 5253.31 Let's look at 8 Verdun Road.

Property: 8 Verdun Road, Murray Bridge, SA 5253

Price: \$595,000 - \$645,000 ³¹

Yield Analysis: Solid Family Rental

Asset Configuration

- **Layout:** 4 bedrooms, 1 bathroom, 4 car spaces on 874m².³¹
- **Potential:** Large land size (874m²) often allows for the addition of a granny flat (STCA), replicating the dual income success of neighboring properties like 10 Verdun Rd (which had dual living potential).

Agent Contact

David Clarke.³⁵

10. Financial Performance Matrix

The following table synthesizes the data to allow for direct comparison of the identified assets.

Region	Property Address	Asset Type	Price Guide	Est. Weekly Rent	Gross Yield	Agent Contact
Toowoomba	1 & 2 / 327 Hume St	Unit Pair (2/5)	>\$720,000	\$780 (Actual)	5.63%	Lindsay Southwell (0402 059 985)
Laidley (Qld)	47A Thomas St	Block of Units	>\$580,000	~\$600+ (Est)	~5.4%+	Allison Vinckier (Ray White)
Townsville	2 Halifax St, Garbutt	Unit Block	\$610,000	~\$700 (Est)	~5.9%	Suzy Spilsbury
Townsville	136 Pinnacle Dr, Condon	House + Granny Flat	>\$749,000	~\$900 (Est)	~6.2%	Martin McDonough (0438 174 816)

Shepparton	36 Gowrie St	2 Houses on 1 Title	\$750,000	~\$750 (Est)	~5.2%	Ray Dobson RE (03 5831 2525)
Geraldton	32 Trigg St	House + Flat	\$625,000	Tenanted (TBC)	High	Emily Brennan (0418 272 793)
Rockhampton	114 West St	Dual Layout House	>\$439,000	~\$550 (Est)	~6.5%	Arna-Leigh Brazier
Bunbury	31B Island Queen St	Duplex Half	Low \$500k	~\$485 (Est)	~5.0%	Roslyn Ierace (0407 529 398)

11. Due Diligence and Risk Assessment

11.1 Flood and Cyclone Risk (QLD Focus)

Investing in Rockhampton and Townsville requires stringent checks on flood mapping. Rockhampton is prone to Fitzroy River floods (Depot Hill is a high-risk zone; Allenstown and The Range are generally safer/elevated). Townsville is cyclone-prone; insurance premiums can be 2-3x higher than southern states.

- *Action:* Obtain a detailed insurance quote *before* making an offer. A \$4,000 annual premium difference can destroy the net yield advantage.

11.2 Legislative Landscape (Granny Flats)

Queensland's recent planning changes (September 2022) allow secondary dwellings to be rented to unrelated parties.² This is a massive driver for the value of properties like **136 Pinnacle Drive (Townsville)** and **21 Kelly Street (Toowoomba)**. Previously, these flats could only house immediate family. Now, they are legitimate income-producing assets.

- *Implication:* Properties with existing, compliant granny flats have seen an immediate "legislative capital growth" uplift. Buyers should prioritize existing structures over building new ones due to current construction cost inflation (\$200k-\$300k for a new build).³²

11.3 "As Is" Conditions

Properties like **32 Trigg Street, Geraldton** are sold "as is".²⁰ This indicates potential structural or maintenance issues.

- *Recommendation:* Allocate a contingency budget of 10-15% of the purchase price for immediate rectification works (wiring, plumbing, roof compliance) to ensure the property is tenant-ready and compliant with rental minimum standards.

12. Conclusion and Implementation Strategy

The regional dual-income market under \$750,000 remains accessible but is tightening rapidly. The strategy of buying multiple units on a single title or houses with self-contained flats offers the best hedge against interest rate volatility.

Strategic Recommendations:

1. For Stability & Capital Preservation:
1 & 2 / 327 Hume Street, South Toowoomba.
The location is superior (CBD fringe), the asset is low-maintenance brick, and the income is secured by long leases. While the body corporate fees reduce the net yield, the risk profile is the lowest of all options reviewed.
2. For Maximum Cash Flow:
32 Trigg Street, Geraldton.
Despite the "as is" risk, the R30 zoning, corner block, and existing dual infrastructure offer the highest ceiling for yield manipulation. With renovation, this asset could return 7-8% gross while holding significant land value.
3. The "Sleeper" Opportunity:
36 Gowrie Street, Shepparton.
Finding two standalone houses on a single freehold title for \$750,000 is increasingly rare in Victoria. This asset avoids body corporate fees entirely and offers flexibility to sell one dwelling off (if strata titled later) or rent both independently.

Investors are advised to move quickly on "Offers over" campaigns, as quality stock in these regions is currently seeing days-on-market compress to under 30 days. Immediate engagement with the listed agents is recommended to secure inspection times. The window to secure 6%+ yields in these growth corridors is narrowing as interstate capital continues to

seek refuge in regional affordability.

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