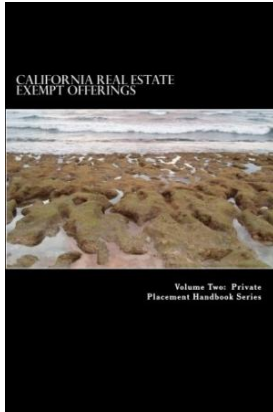


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# CALIFORNIA REAL ESTATE EXEMPT OFFERINGS: USING PRIVATE OFFERINGS TO FUND REAL ESTATE PROJECTS



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