



NEWS FROM CLOVERLEAF

Fall, 2013

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Launch of The Cloverleaf Fund VI, LLC

We have recently commenced our newest commercial real estate investment fund, The Cloverleaf Fund VI, LLC. Fund VI is our sixth "traditional" Cloverleaf fund and our eighth fund overall.

Our primary focus continues to be retail/service centers, with a secondary focus on medical office buildings. Geographically, we are targeting Midwestern markets, particularly metro Chicago, Milwaukee, St. Louis, and Indianapolis. We will continue to seek a combination of stabilized and "value add" assets. Additionally, we will continue Cloverleaf's longstanding philosophy of acquiring properties with relatively low leverage (generally in the 50-55% loan-to-value range).

We have signed a contract to acquire what will be Fund VI's first holding (in joint ownership with The Cloverleaf Horizon Fund I, LLC): The Shoppes at Wyndham Village, a 94,245 square foot grocery-anchored center in Franklin, WI (a southwestern suburb of Milwaukee). Our acquisition will include a Pick 'n Save (the leading grocer in Wisconsin) with approximately 15 years remaining on its lease, a mix of national and local "shop space" tenants, a handful of smaller vacant spaces to lease, and three developable land parcels. The property is also "shadow-anchored" by a separately owned Target store. We believe this investment offers a combination of stability and upside potential.

Fund VI will invest in multiple properties, each of which will be purchased over a period not to exceed 30 months. Capital will be called from Fund VI investors as suitable properties are found.

As always, the owners of Cloverleaf, its Advisory Group, and their family members, will invest significantly in Fund VI on identical terms as all other investors.

We are targeting a total raise of \$18,000,000. Investment units in Fund VI are \$500,000, though a limited number of partial units are made available (starting at a total commitment of \$25,000-\$50,000). Due to securities law restrictions, all investors must be "accredited." Please contact us at 847-272-3300 or jeb@cleafgroup.com if you would like to learn more.

***Note: This letter is for informational purposes only, does not constitute an offer to sell any investment, and may be subject to changes or corrections. An offer for units can only be made through a Private Placement Memorandum for The Cloverleaf Fund VI, LLC.**

Cindy Freese Celebrates 25th Anniversary with Cloverleaf

We are delighted to congratulate Cindy Freese on 25 years with Cloverleaf!

Ms. Freese started at Cloverleaf in 1988 as a Property Manager. She has since held a variety of roles within the company, now serving as its Senior Vice President. Regardless of her formal position, Cindy has always been a key player. Ms. Freese, who is a minority owner of Cloverleaf, presently heads its leasing and property management divisions and along with Michael and Jonathan Basofin, helps oversee the management of the company in general.

Cindy is respected, both within Cloverleaf and throughout the real estate community, for her professionalism, creativity, extremely broad skill set, and positive attitude. Cloverleaf and its investors are lucky to have her.

Glenwood Crossings (Kenosha, WI) Sold

In June, we completed the sale of Glenwood Crossings, The Cloverleaf Fund IV, LLC's 87,504 square foot Pick 'n Save anchored center in Kenosha, WI, for \$12,850,000.

Fund IV purchased this property for \$7,000,000 in March, 2009. In 2011, we facilitated a 10,000 square foot expansion of the asset's Pick 'n Save store, and an accompanying lease extension to 20 years. The expansion was partially funded by a restructuring of our mortgage loan. Additionally, proceeds from the refinancing of another Fund IV property (174 North Michigan Avenue in Chicago, IL) were used to finance Fund IV's approximately \$1,250,000 equity contribution to the expansion.

At the time of our sale, the property was 98% occupied.

Between cash flow and sales proceeds, we were pleased to return substantial profits to Fund IV investors.

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Eola Commons (Aurora, IL) Purchased

In July, The Harris/Cloverleaf Special Opportunity Fund, LLC and The Cloverleaf Horizon Fund I, LLC jointly acquired Eola Commons, a 22,914 square foot center in Aurora, IL, for \$3,700,000. The center sits adjacent to a McDonald's and a Walgreens.

Upon closing, we immediately commenced several physical improvements to the property, including repainting the building's exterior and refreshing the site's landscaping. Additionally, we have since leased the center's remaining vacant space.

5818 Capitol Drive (Milwaukee, WI) Purchased

In March, The Cloverleaf Fund V, LLC and The Cloverleaf Horizon I, LLC jointly acquired a 16,709 square foot building in Milwaukee, WI that is 100% leased to Aurora Healthcare until 2022. Aurora Healthcare is the largest medical provider in Wisconsin and the state's biggest private employer. The property is located in the Capitol Heights neighborhood of Milwaukee and is located on an outparcel to the Midtown Center retail mall.

The Cloverleaf Horizon Fund I, LLC Formed and All Acquisition Capital Committed

In the first quarter of 2013, we formed The Cloverleaf Horizon Fund I, LLC with total subscriptions for \$996,000. Unlike Cloverleaf's "traditional" funds (including our new Fund VI, which is described in greater detail on the previous page), Horizon provided an opportunity for investors, including those that are referred to in securities law parlance as "unaccredited," to invest smaller amounts with Cloverleaf than is typically the case.

The \$996,000 was divided into 83 units of \$12,000 each. The units sold out quickly, including to 37 new investors. We were gratified with the positive response.

In the less than nine months since Horizon's inception, all capital (less a modest amount for reserves) has been called for investments in three properties, each of which is described in greater detail earlier in this newsletter: 5818 Capitol Drive (Milwaukee, WI); Eola Commons (Aurora, IL); and The Shoppes at Wyndham Village (Franklin, WI) (under contract).

Long-term Lease Signed with Goodwill at West Aurora Plaza (Aurora, IL)

We recently signed a lease to bring a 19,414 square foot Goodwill retail store to The Cloverleaf Fund IV, LLC's Walmart-anchored West Aurora Plaza in Aurora, IL. The lease, which includes rental increases, will run for 15 years. We believe the store will be an asset to the community and particularly given the length of the lease, will provide stability for this investment.

Leasing Momentum at High Point Square (Romeoville, IL)

In July, 2012, The Cloverleaf Fund V, LLC acquired High Point Square in Romeoville, IL, a 49,900 square foot center, plus three outlot buildings tenanted by Bank of America, Taco Bell, and Wendy's. The property includes a separately owned Jewel grocery store. Since our acquisition, we have renewed seven of the center's leases, totaling 19,650 square feet (and another 2,500 square foot tenant's lease renewal is pending). In addition, we have recently completed two new leases: one with a cell phone provider, another with an audiology lab/store. Finally, we have received proposals from two more prospective tenants. We are gratified by the progress we have made towards stabilizing this center.

Please do not hesitate to contact us with any questions or comments at 847-272-3300 or at the e-mail addresses below:

Michael Basofin, Principal
msb@cleafgroup.com

Jonathan Basofin, Principal
jeb@cleafgroup.com

Cindy Freese, Senior Vice President
cmf@cleafgroup.com

We wish everyone a happy autumn!