



# NEWS

FALL 2025

## Appreciation for Where We've Been and Excitement About What's to Come

By Jonathan Basofin, Principal

The start of fall has always evoked contemplation and renewal for me. Maybe it's the combination of kids returning to school, the Jewish new year, or the fact that I was born in October, but fall marks the beginning of my year. And as I consider where we've been and are headed, I'm particularly excited about the path that Cloverleaf is on.

This past year, I spent significant time — on my own and with trusted partners and advisors — exploring what we and our investors value most, and how those considerations should inform Cloverleaf's acquisitions strategy. I thought about how we got from my father, Michael Basofin, founding the company in 1982, to my entry in 2009, to today. Two things struck me as I reflected on those 43 years: the extent to which we've always slowly and intentionally evolved, and how ever more swiftly the world around us changes.

So then, what kind of real estate do we believe presents an optimal risk/reward profile in the second half of the 2020s?

Our response is to curate a portfolio that offers durable cash flow and multiple profitable exits. Therefore, we're buying what we believe to be forward-looking properties that are relatively shielded from instability. More specifically, we're seeking well-located real estate leased to inherently stable businesses, which would be expensive and challenging to relocate – or, to use an industry term, “sticky” real estate.

An example of this “sticky” strategy is our veterinary real estate acquisition program, in partnership with AMO Partners. AMO, which stands for “animal medical office,” is a leader in veterinary real estate and members of its management team are longtime, respected friends of Cloverleaf. We believe the right veterinary-occupied properties exemplify the above traits, while offering multiple profitable exits – e.g., sales after negotiating value-enhancing lease extensions, sales to 1031 buyers, portfolio sales to larger/institutional buyers, or just good old-fashioned market timing.

Additionally, we think it's best to pursue a select diversity of these tenant types, prioritizing under-tapped niches that we believe are poised for continued growth. So, we're reviewing other “sticky” real estate sectors, like certain medical facilities (aka veterinary for humans), and funeral homes. And we're considering the best way to offer our investors participation in a diversity of these assets.

At the same time, we're continuing Cloverleaf's longstanding program of buying multitenant projects that benefit from our active management style. We're positioned to capitalize on rarer, opportunistic investments. And as we evolve, we'll continue the fundamentals (e.g., low debt, timely and clear reporting, etc.) that have made Cloverleaf thrive and be trusted by our many valued stakeholders for over four decades. We're proud of that history and will never change our core, only look for ways to get better.

In all, I am renewed and excited about Cloverleaf's continued growth and what's to come. I'll look forward to reviewing our progress next fall!

If you would like to discuss our strategies, currently available opportunities, or have any questions, please contact me at [jeb@cleafgroup.com](mailto:jeb@cleafgroup.com) or 847-272-3300.



## Sale of Main Street Center in Schererville, IN (Northwest Indiana)

In July 2025, we closed the sale of our 27,608 square foot multitenant retail/service center in Schererville, IN. While the asset was co-owned by Cloverleaf Funds VI and VII, when viewed on its own, it yielded an 11.46% IRR and 2.11 equity multiple over the course of our 9.5-year hold.

We acquired Main Street Center in late 2015 because of its infill location in a solid and growing submarket, double drive-thrus, and under-market rents. The combination of the property's location and Cloverleaf's active leasing/management yielded significant value creation; we're gratified by the investment's outcome.



## Acquisition of Lodi Veterinary Care in Lodi, WI (Madison MSA)

Together with AMO Partners, in June 2025 we acquired a 28,000 square foot veterinary emergency and urgent care facility that serves equine, livestock, and companion animals.

Positioned 30 miles northwest of Madison, WI, the facility is 100% leased to AmeriVet Veterinary (including a corporate guarantee), a leading operator in the industry. The lease features over 13 years of remaining term and sizable annual rent increases. We believe the property offers a compelling mix of durable cash flow, and multiple profitable exits. This acquisition marked the first collaboration of AMO and Cloverleaf and has been followed by other interesting veterinary opportunities under contract and in review.



## Recapitalization of Gateway Plaza in Raleigh, NC

In a joint venture with North Grove Real Estate Capital (led by Michael Crandall and Dustin Cahan), we partnered with Northpond Partners in the off-market recapitalization of Gateway Plaza, a 74,967 square foot, multitenant community-oriented center in Raleigh, NC.

Originally constructed in the 1960s, the property underwent significant, thoughtful updates over the past four years, transforming it into a dynamic, highly sought-after location. Gateway's tenants include a diverse mix of retail, service, coworking, and dining establishments. The investment was a unique opportunity to recapitalize a robust, but poised-for-growth, asset and diversify our retail footprint into a new market.

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