



## CLOVERLEAF

SPRING

# NEWS

2024

## WE ARE THE SUM OF OUR RELATIONSHIPS



### BY JONATHAN BASOFIN, PRINCIPAL

When I introduce Cloverleaf to someone new, they are often surprised by the small size of our staff relative to the amount of properties we own and investor funds we manage (our team is comprised of six full-time and two part-time employees). I readily point out that while we have a fantastic, efficient staff, we greatly depend on a network of best-in-class service providers to support us. In my fifteen years at Cloverleaf, coupled with my past life working at law firms and as a musician, I have learned that one of the most important attributes shared by successful small enterprises is having strong relationships with the right people to call for help.

When it comes to maintaining and adding value to our properties, Cloverleaf’s “secret sauce” is the urgency we bring to leasing and property management. Every day, our staff works hard to be responsive to tenant needs, going above and beyond what a typical commercial landlord would do, while aggressively seeking quality occupants for vacancies. While we bring constant focus to these goals, they are only accomplished by associating with talented outside professionals who match that energy with due responsiveness. We endeavor to align ourselves with the best local roofers, HVAC companies, landscapers, general contractors, etc. And while Cloverleaf’s staff is integrally involved in our leasing efforts (and we handle all lease renewal negotiations internally), we almost always also hire local leasing representation. We value these brokers’ market knowledge, ideas, and access to prospective tenants. To help ensure these professionals match our urgency, we are similarly quick when it comes to compensating them, typically paying any bill within days of receipt.

The same goes for Cloverleaf’s relationships with lawyers, accountants, investment sale brokers, environmental consultants, and insurance brokers. We pride ourselves on associating with high-quality, creative, ethical professionals who understand our objectives and provide counsel accordingly. For example, earlier this year we were under contract to acquire a property and were facing challenges with elements of our due diligence. Ultimately, we faced the choice of proceeding with, or walking from, the deal. The decision was gut-wrenching: good acquisitions are hard to find, there is no such thing as a “perfect” property, and Cloverleaf enjoys a well-earned reputation for being a predictable buyer; however, we cannot acquire an asset without sufficient comfort. We ultimately chose to abandon the property, a decision that — in retrospect — feels simple. At the time, though, we could not have reached our conclusion without the advice and collaboration of certain outside professionals, namely our attorney and environmental consultant. They understood what is most important to Cloverleaf and its investors and helped us make a choice that was consistent with those objectives.

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### ***Cloverleaf’s “secret sauce” is the urgency we bring to leasing and property management.***

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I could list out the many professionals with whom we are fortunate to work, but the list would be too long for this newsletter. If you need a referral or would like to discuss further, please contact me at [jeb@cleafgroup.com](mailto:jeb@cleafgroup.com) or 847-272-3300. Similarly, if you have anyone you particularly like working with, please let me know. Our relationships have been central to our success over the last 42 years and will be key to our progress moving forward.

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# Cloverleaf Sells Hilltop Shopping Center in Glendale Heights, IL



In February 2024, we completed the sale of the Cloverleaf Fund VI's 31,332 square foot "meditail" center in Glendale Heights, IL for \$7,100,000. We acquired the property in July 2014 for \$4,354,850. While the asset was part of Fund VI, when viewed on its own, the investment yielded an 11.28% IRR and a 2.23 equity multiple over the course of our approximately 9.5-year hold.

When we bought the property in 2014, it was 76% occupied and, as is the case today, anchored by Fresenius Medical Care, the world's largest dialysis provider. We sold the property at 100% occupancy after signing a long-term lease extension with Fresenius. During our ownership, we also made various upgrades to the building and upgraded its tenant profile, including adding more light medical users, a frequent leasing target for Cloverleaf's properties.

**We are pleased with the outcome of the investment and gratified to have returned significant profits to Fund VI's investors.**



## Saying Goodbye to Cloverleaf's Longtime Controller and Welcoming a New One

We are sad to be saying goodbye to our longtime Controller, Ruth Moschel (top left), who is retiring after nearly a decade with Cloverleaf and a long, successful career. Prior to joining Cloverleaf, Ruth — a CPA — spent over 35 years working in commercial real estate and small business accounting. During her time with Cloverleaf, Ruth played a key role and will be missed. However, we wish Ruth the best as she embarks on her well-deserved retirement, which will be filled with family, travel, and a new home in Lake Geneva, WI.



While we will miss Ruth, we are pleased to welcome Gergana Popova (lower left) as Cloverleaf's new Controller. Gergana has been working together with Ruth the last few months, transitioning into the role. A CPA, Gergana brings over a decade of experience in public accounting, where she provided outsourced accounting services to small businesses across a range of industries. We are excited to have Gergana join our team. A Northbrook resident, Gergana enjoys spending time with her husband and two young children.

# Cloverleaf Staff

**Jonathan Basofin**  
Principal

**Michael Basofin**  
Principal

**Ross Cosyns**  
Vice President

**Patricia Flynn**  
Accounting Assistant

**Dylan Mahon**  
Analyst

**Joy Parker**  
Property Manager

**Gergana Popova**  
Controller

**Liz Vanden Heuvel**  
Manager of Administrative Services

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# Advisory Committee

**Michael Basofin**  
Principal Cloverleaf

**Jonathan Basofin**  
Principal Cloverleaf

**Donald DeGross**  
Financial Consultant and Investor

**Matthew Gray**  
Owner of Academic Counseling Services, Inc.

**Eric Greenfield**  
Real Estate Division Chair, Polsinelli

**Amy Kestenbaum**  
Attorney

**Frank Mariani**  
Chief Executive Officer, Mariani Landscape

**Elliott Robinson**  
Chairman, Robinson Financial Group, Inc.

**Steven Roth**  
Executive Vice President, CBRE

**Sean Sharko**  
Senior Managing Director Investments,  
Marcus & Millichap



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