


VISION LEVERAGE FREE

Realty Fund



Access the Power
of Real Estate





“Real estate cannot be lost or stolen, nor can it be carried away. Purchased with common sense, paid for in full, and managed with reasonable care, it is about the safest investment in the world.”

~ Franklin D. Roosevelt, 32nd U.S. President

Access the Power of
Real Estate

Welcome to
Vision Leverage Free
Realty Fund...



About

Vision Leverage Free Realty Fund

Vision Leverage Free Realty Fund is a real estate investment fund that invests in income-producing properties in major metropolitan areas throughout the United States. Focusing on the fundamentals, we invest in industrial, retail, multi-family residential and office properties. We focus primarily on acquiring properties leased to national credit worthy tenants, as we believe they are less affected by downturns in the economy. We are able to access Vision's national network and resources to capitalize on unique opportunities to produce stable returns in the real estate marketplace. Each and every property we purchase will be purchased with no additional leverage and owned 100% debt free by the investment group, thus giving a high level of security to the investment.

The real estate market is complex and ever-changing, making active asset management and highly experienced real estate analysis a necessity. At Vision, we seek to acquire income-producing properties, at or below current replacement values, where opportunities for improvement exist. We target areas with projected above-average rent growth, improving occupancy and barriers to new construction. We then work to increase occupancy and net operating income, ultimately striving to strengthen the property's value. The end result is the potential for stabilized returns and the comfort of a transparent ownership structure.



An investment in the fund accesses broad diversification. In one investment, the fund offers access to quality real estate, multiple property types and real estate projects all over the country. One key difference between our fund and other real estate funds is that our fund purchases properties entirely without leverage, allowing investors to own actual real estate assets with transparent ownership, minimal possibility of loss, potential for distributions and no additional debt.

The fund seeks to achieve a respectable yet very stable total return through a combination of current income and capital appreciation by investing in premier real estate throughout the country.



Offering Summary

Maximum Offering Size	\$25,000,000
Price Per Unit	\$1,000
Minimum Investment	\$5,000
Property Focus	Industrial, Retail, Multi-Family and Office
Distribution Schedule	Quarterly*
Exit Strategy	By May 31, 2012 consider listing or liquidating

* There is no assurance this objective will be met



Offering Highlights

- Private, non-traded real estate fund
- Research-driven, value enhanced investment strategy
- Focuses on properties with unrealized potential in major U.S. markets
- Disciplined asset management
- Property types may include industrial, retail, multi-family residential and office
- Fixed-term investment vehicle
- Potential quarterly distributions
- Seeks to preserve capital
- Potential hedge against inflation
- Defined exit strategies
- Management with industry and construction experience
- Transparent ownership structure



Investment Objectives

Our goal is to invest in high-quality, income-producing commercial real estate with the following investment objectives:

- To provide current income through quarterly distributions
- To preserve, protect and return capital
- To purchase real estate assets using no leverage for maximum security

Real Estate. Real Opportunity. Real Security.

THE ROLE OF REAL ESTATE

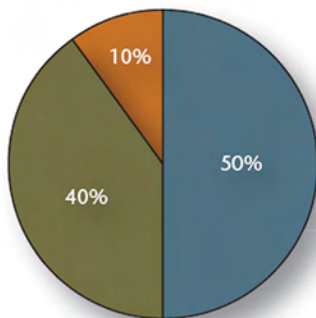
Real estate plays a prominent role in the investment spectrum. Allocating a portion of an investor's portfolio to real estate may provide portfolio diversification, attractive risk-adjusted returns, preservation of principal, lower volatility, potential for distributions and a hedge against unanticipated inflation. An investment with Vision Leverage Free Realty Fund offers the benefit of owning real estate free and clear of liens or encumbrances with no leverage and current cash flow. This allows for the most secure ownership of real estate possible.

OWNING REAL ESTATE

Historically, investors have included real estate in their portfolios with the intention of improving portfolio performance in three interrelated ways: generating competitive returns, reducing portfolio risk and providing portfolio diversification. Now, with the introduction of Vision Leverage Free Realty Fund, individual investors can access the commercial real estate market and buy high quality commercial projects that might otherwise have been unavailable to individual investors.

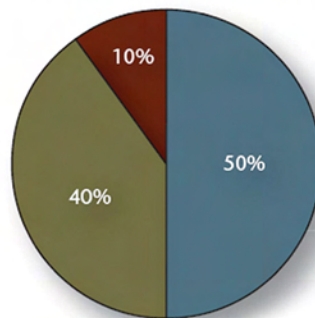
Hypothetical Portfolio Allocations 1979-2008

With No Real Estate Holdings



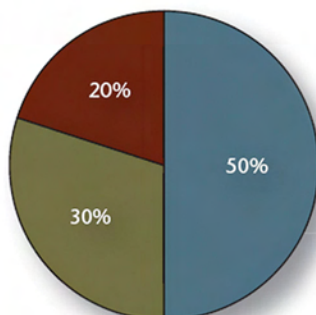
Return 11.24%
Risk 9.42%

With 10% Real Estate Holdings



Return 11.65%
Risk 9.36%

With 20% Real Estate Holdings



Return 11.80%
Risk 9.03%



Data as of July 31, 2008. Data for year ending December 31, 2008 not yet available.

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WHY COMMERCIAL REAL ESTATE?

Over the last 10 years, institutional investors have experienced compelling gains within their portfolios, even when faced with unfavorable market conditions.

OUTPERFORMS OTHER ASSET CLASSES

We believe real estate as an asset class is here to stay because investors are looking for stable income and security of principal. The chart on the right shows real estate has historically provided higher returns than stocks and bonds.

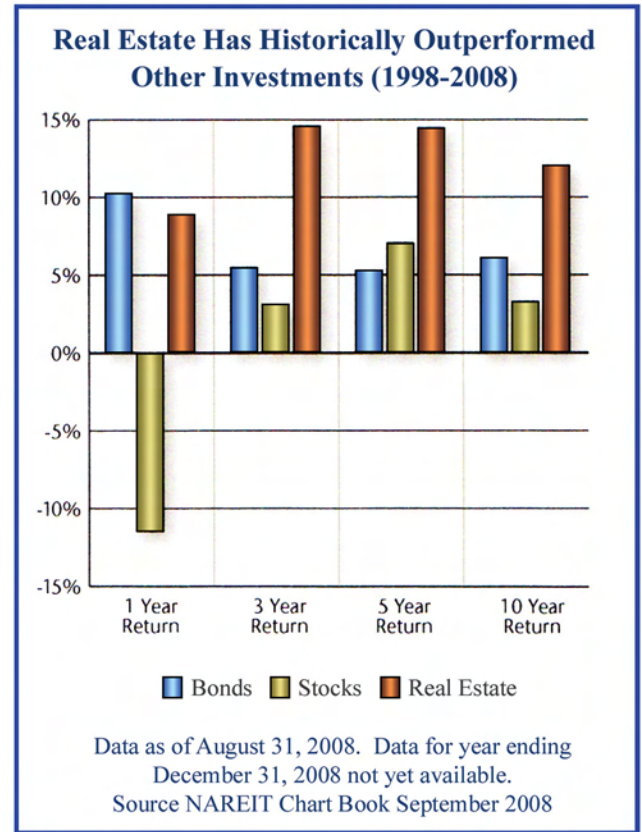
DECREASED RISK AND INCREASED RETURN

The purpose of asset allocation is to diversify investments across a number of asset types in an effort to increase stability and reduce risk associated with any single asset type. Studies have shown that adding real estate to traditional investment portfolios of stocks and bonds can improve total returns without increasing portfolio risk.

PROVIDES STABILITY

Our investment goals are focused on lowering risk and providing greater stability than other sectors of commercial real estate primarily through the acquisition of:

- Buildings and properties with established track records
- Income-producing properties
- Investment grade and other creditworthy tenants in a variety of industries
- Fixed investment term
- Stable asset-backed investment
- No additional leverage
- Experienced management
- Assets purchased at or below replacement cost



Invest For The Future...

INVESTING FOR DIVERSIFICATION

Historically, institutional investors have made real estate investments in order to diversify their portfolios and increase real estate assets. Many financial advisors recognize the key to building balanced, well-constructed portfolios for their investors is asset allocation. With a diversified portfolio, some assets may decrease in value while others increase in value. Within the real estate portion of a portfolio, there is opportunity to diversify by property type, geographic location, long-term and short-term investment structure and type of property ownership arrangement.



INVESTING FOR INCOME

Real estate investment strategies have evolved as market conditions have changed. In the past, real estate was viewed as a growth investment with tax advantages. Today, real estate can also provide income to a portfolio. An investment in Vision Leverage Free Realty Fund is anticipated to provide quarterly cash distributions and a potential hedge against inflation, while also offering a stable return and the potential for capital appreciation.



INVESTING FOR STABILITY

Real estate provides investors with the potential for stabilizing investment portfolio returns over time. Our fund is different from others because we believe in secure, stable returns with a minimal amount of risk. Vision Leverage Free Realty Fund allows individual investors to own a piece of large commercial properties that otherwise might not be available to them, but without the participation of a commercial bank and without any additional leverage on the property. This means each income producing property is owned free and clear from all liens and encumbrances, secured by real bricks and mortar with a minimum risk to investors. Vision Leverage Free Realty Fund offers investors a safe, respectable return that is secured by the actual asset itself, guaranteeing that no matter what happens in the economy, that building will always exist and have value. Investors seeking a diversified, income-oriented, fixed-term real estate investment may find what they are looking for in Vision Leverage Free Realty Fund.



WHAT ARE SOME BENEFITS OF THE FUND?

An investment in Vision Leverage Free Realty Fund:

- Enables individual investors to invest in a professionally managed portfolio of real estate assets
- Combines the capital of many investors to acquire or provide financing for real properties
- Pays quarterly distributions to investors with a three to five year investment term

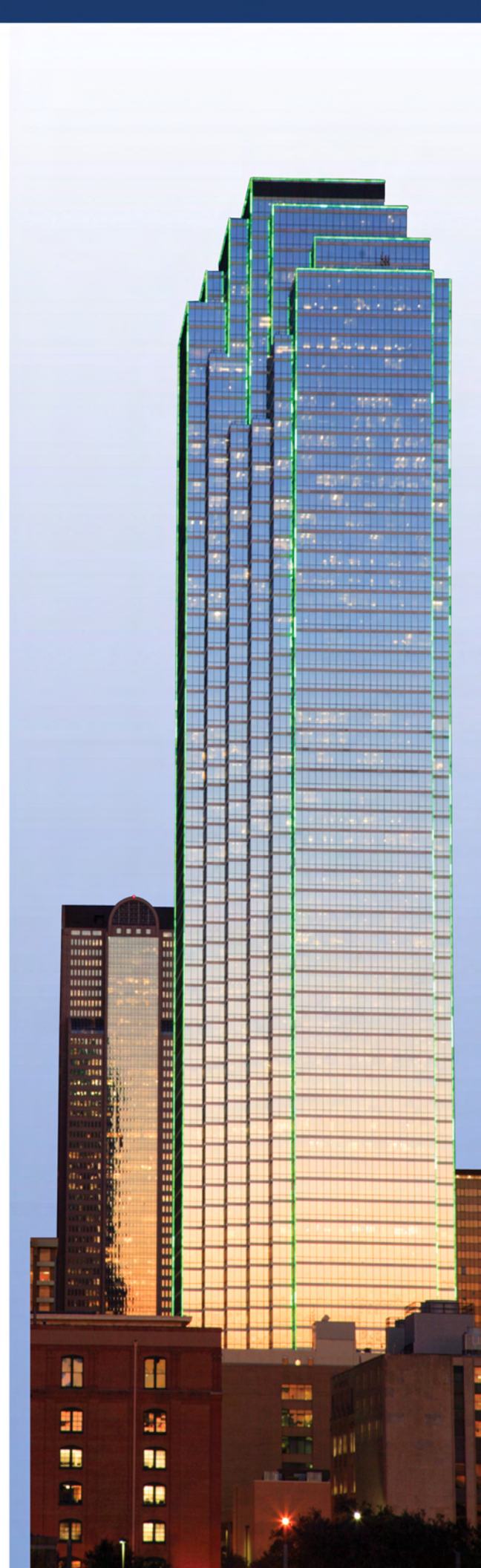
AN INVESTMENT IN VISION LEVERAGE FREE REALTY FUND SEEKS TO OFFER:

- Fixed-term investment
- Diverse properties
- Ownership of properties leased to creditworthy operators
- Low risk real estate investment with no leverage
- Stable, secure returns over several years
- Possibility of quarterly distributions providing income to investors

“To buy when others are despondently selling and to sell when others are greedily buying requires the greatest fortitude and pays the greatest rewards.”

“Bull markets are born on pessimism, grow on skepticism, mature on optimism, and die on euphoria. The time of maximum pessimism is the best time to buy, and the time of maximum optimism is the best time to sell.”

~ Sir John M. Templeton (Templeton Funds), August 1958





The Wisdom And Longevity Of An Experienced Team...

WHY VISION?

Vision. Experience. Strategy. Execution.

For three decades, Vision has partnered with hundreds of investors in the ownership of various types of real estate. Vision has weathered diverse cycles in the real estate markets and has seen property values and interest rates rise and fall a number of times.

The principals have introduced over 20 investment programs and manage a portfolio of properties valued at approximately \$75 million across the United States. Over the years, Vision has consistently delivered on our promise by meeting investors' needs for income, preservation of capital and growth in value real estate.

The management team at Vision consists of a diverse group of seasoned real estate professionals, representing a combined 130 years of experience in investing, developing, constructing and marketing real estate throughout the country. Having developed over \$500 million of real estate projects, the principals at Vision are well-equipped to adapt to the current and future demands of any real estate market.

Vision's officers and directors are recognized for leadership and knowledge within their profession. They have developed and invested in a broad range of projects, from residential subdivisions and multi-family apartment complexes to office parks, retail shopping centers and industrial projects.

“Real estate is an imperishable asset, ever increasing in value. It is the most solid security that human ingenuity has devised. It is the basis of all security and about the only indestructible security.”

- Russell Sage,
Financier & Congressman

CORPORATE INFORMATION

Corporate Headquarters

Vision Leverage Free Realty Fund
1880 Office Club Pointe
Suite 4500
Colorado Springs, CO 80920
(719) 487-1345 Telephone
(719) 487-1346 Facsimile

Auditors

Martin Harper & Associates P.C.
411 South Cascade Avenue
Second Floor
Colorado Springs, CO 80903
(719) 226-6746 Telephone
(719) 226-8063 Facsimile

Counsel

Rothgerber Johnson & Lyons L.L.P.
One Tabor Center
Suite 3000
1200 17th Street
Denver, Colorado 80202
(303) 623-9000 Telephone
(303) 623-9222 Facsimile

Officers and Directors

Vision Leverage Free Realty Fund

Steven W. Gage
President & Chief Executive Officer

Lance H. Gage
Executive Vice President

Thomas J. Niewohner
Vice President, Corporate Development

Christopher C. Wahlen
Vice President, Operations

Harry J. Faircloth
Director

William R. Wood
Director

Charles H. Wahlen
Director

Clayton N. Porter
Director



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1880 Office Club Pointe, Suite 4500
Colorado Springs, CO 80920
Telephone (719) 487-1345
Facsimile (719) 487-1346
www.visionrealtyfund.com