Confidential Private Placement Memorandum **Memorandum No. _____**
dated September 1, 2006

AEI ACCREDITED INVESTOR FUND VI LP

$100,000,000 of Limited Partnership Interests
Offering Price: $10.00 per unit
Minimum Purchase: 2,500 Units

We have formed AEI Accredited Investor Fund VI LP to acquire, through development and purchase, a portfolio of net leased income generating commercial properties, to generate rental income and capital growth from these properties, and to begin to sell all properties and liquidate AEI Fund VI approximately seven years after completion of this offering. We will actively manage our Fund assets by selling properties from time to time and reinvesting the proceeds in similar replacement properties. We intend to purchase newly constructed properties, properties that are constructed with our financing assistance, and existing properties leased to tenants under long-term "net" leases. All properties will be 100%, fully leased prior to acquisition.

We are offering up to 10,000,000 units of limited partnership interests, at a price of $10.00 per unit, to persons who qualify as "accredited investors" under federal securities laws. If you are purchasing through a broker dealer who represents a registered investment advisor who does not receive a commission on your purchase, the price per unit is $9.35. You must purchase at least 2,500 units to participate in the offering. We will place subscription proceeds in an escrow account with Fidelity Bank, Edina, Minnesota, until we have received orders and payment for at least 150,000 units. If we have not received orders and payment for this number of units before November 1, 2007, all subscriptions will be returned and the offering terminated. This offering will continue for 24 months from the date that initial subscription proceeds are released from escrow.

You must rely upon your own examination of this memorandum in deciding whether to invest. No regulatory authority has recommended this investment and no regulatory authority has confirmed the accuracy or adequacy of this memorandum. Any representation to the contrary is a criminal offense.

In reliance on exemptions from registration, we have not registered the sale of the units under Federal or state securities laws. Therefore, the units will be "restricted securities" and you will not be able to sell them without registering their sale under securities laws, or providing us with an opinion of counsel that the sale is exempt from registration. We are not required to register the units or to facilitate the development of a market in the units and we do not expect a market to develop. Because of these limitations, the units will be difficult to sell or transfer and you must, therefore, purchase them for investment and not for resale.

We encourage you to read the "Risks" detailed on Pages 7 to 13 of this memorandum. In addition to the restrictions on transferability, we believe the most significant risks include the following:

- You will not be able to evaluate any the properties before they are acquired.
- We will make substantial payments to our general partner, whether or not we are profitable.
- Our general partner will be subject to a number of conflicts of interest.
- Our general partner will make all of our operating decisions, including when to purchase and sell properties.
- Purchase and sales of properties may cause us to be susceptible to changing capitalization rates.
- We might only purchase one property if only the minimum ($1,500,000) is raised.

We have retained AEI Securities, Inc., an affiliate, to act as dealer-manager for this offering. AEI Securities will form a syndicate of securities dealers to solicit purchases of the units on a "best efforts" basis. The following table shows the commissions we will pay to AEI Securities and the net proceeds we expect to receive from this offering.

	Per Unit	Total	
		Minimum	Maximum
Offering price	$ 10.00	$1,500,000	$100,000,000
Dealer commission	.70	105,000	7,000,000
Organization and offering costs	.50	75,000	5,000,000
Proceeds to AEI Fund VI	$ 8.80	$1,320,000	$ 88,000,000

We have reserved the right to sell units through dealers affiliated with an investment advisor who receives compensation on a fee for services basis at a price of $9.35 per unit. If your broker agrees, you may also be able to defer the payment of commissions over a five year period

AEI SECURITIES, INC.
1300 Wells Fargo Place, 30 East Seventh Street, St. Paul, MN 55101
800-328-3519 • *www.aeifunds.com*

Additional Information

AEI Fund VI has supplied this memorandum, including all financial data, and is responsible for its contents. We have not authorized any person, except our officers, to give any information or to make any representations other than as contained in this memorandum. You should not rely on any other information or representations from any other persons as they have not been authorized by us. This memorandum does not constitute an offer to sell or solicitation of any offers to buy any of the units in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation.

Our officers are available to answer questions about AEI Fund VI and the terms and conditions of the offering prior to your purchase of the units. We will also provide, to the extent that we possess or can acquire it without unreasonable effort or expense, any additional information that you need to verify the accuracy of the information in this memorandum. Questions, inquiries and requests for information may be directed to us by mail directed to the attention of Richard J. Vitale, CFA, Executive Vice President, AEI Accredited Investor Fund VI, 1300 Wells Fargo Place, 30 East 7th Street, St. Paul, MN 55101 or by telephone to (651) 227-7333 or (800) 328-3519.

NOTICE TO PROSPECTIVE PURCHASERS IN FLORIDA

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT IN RELIANCE UPON AN EXEMPTION THEREFROM. ANY SALE MADE PURSUANT TO SUCH EXEMPTION IS VOIDABLE BY A FLORIDA PURCHASER WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF PAYMENT IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT IN PAYMENT FOR SUCH SECURITIES. HOWEVER, THIS RIGHT IS NOT AVAILABLE TO ANY PURCHASER WHO IS A BANK, TRUST COMPANY, SAVINGS INSTITUTION, INSURANCE COMPANY, SECURITIES DEALER, INVESTMENT COMPANY AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, PENSION OR PROFIT-SHARING TRUST OR QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933.

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SUMMARY

AEI Accredited Investor Fund VI LP

General. We recently formed AEI Fund VI to develop and/or purchase a portfolio of net leased income generating commercial properties and to actively manage those assets by selling properties from time to time and reinvesting the proceeds in similar replacement properties. Generally, all properties acquired will be fully leased at the time of purchase to corporate tenants under long-term "net" leases that will require the tenants to pay all property operating costs, including taxes, maintenance and insurance. We will attempt, whenever possible, to purchase newly constructed properties, or properties that are constructed with our financing assistance, although we may also acquire existing properties that are already leased and operating.

We will conduct our operations from the offices of our general partner at 1300 Wells Fargo Place, 30 East 7th Street, Saint Paul, Minnesota 55101. Our phone numbers are: (651) 227-7333 (toll-free 800-328-3519). Our web address is: www.aeifunds.com.

Investment Objective and Properties. Our business plan and investment objective is to acquire fully leased, income-producing net leased commercial properties that provide the opportunity for:

- rental income through long-term leases with corporate tenants;
- growth in lease income and property value through rent escalations;
- capital growth through appreciation in property values; and
- "passive" income that can be offset by passive losses from other investments for tax purposes.

It is our goal to achieve these objectives and to begin to sell all of our properties, and distribute the proceeds to our investors, approximately seven years after this offering is completed.

We may purchase land and provide construction financing for a tenant who plans to build improvements. We may enter into leases or property development contracts with franchisors as well as franchisees of national and regional restaurant and retail companies. All of the properties that we acquire (other than land held for development) will be commercial properties occupied by corporate tenants. We will not acquire residential properties such as apartment buildings, nor will we acquire any multi-tenant gross lease properties such as strip shopping centers unless such properties are subject to a wrap or master net lease arrangement.

We expect that most of our properties will be leased to national and regional chain restaurant and retail companies, although we are not required to acquire properties in only these classes. Examples of AEI corporate tenants include:

Applebee's	Jared Jewelry
Advance Auto Parts	Johnny Carino's
Arby's	Knowledge Learning Corporation
Best Buy	Mimi's Cafe
Caribou Coffee	Perkins
CarMax	Red Robin
Champps Americana Restaurants	Sports Authority
Children's World Day Care Center	Taco Cabana
Eckerd Drug	T.G.I. Friday's
Hometown Buffet	Tractor Supply Company

We will develop and acquire properties subject to long-term leases (typically 10 to 20 years) with corporate tenants. We will acquire and own all properties for cash. We will not use debt financing to acquire or hold any of our properties. If our general partner believes it is advantageous to diversify our property portfolio, or if we do not have adequate capital to acquire 100% of a property, we may acquire properties jointly with other real estate programs sponsored by our general partner or its affiliates.

Limited Partnership. We expect to be taxed as a partnership, rather than a corporation. As a partnership, we will not be subject to federal income tax at the partnership level.

Our limited partners will receive 95% of the proceeds we generate from sale of properties until they have received a return of their investment plus a 7.0% cumulative but not compounded return (based on their unreturned capital balances), and 80% of proceeds after they have received this 7.0% cumulative return. Our limited partners will also receive 95% of the cash we generate from operations (including rental income). This cash received by limited partners from operations will count toward satisfying the 7.0% cumulative return.

Management. AEI Fund Management XVIII, Inc. will serve as our general partner. Robert P. Johnson is the sole director and President of AEI Fund Management XVIII. Patrick W. Keene is the Chief Financial Officer, Secretary and Treasurer of AEI Fund Management XVIII. Substantially all of our services, including services related to the location and selection of properties, the management of properties, the payment of distributions, the preparation of reports to our investors, and the sale of properties, will be furnished by AEI Fund Management, Inc., an affiliate of our general partner. We will reimburse AEI Fund Management for the costs it incurs in providing those services.

AEI Fund Management employs approximately 35 professionals and support staff engaged in real estate financing, development, syndication, acquisition and disposition. AEI Fund Management currently provides management services to 11 publicly syndicated and four private, affiliated real estate programs that are described in more detail under "Prior Performance." AEI Fund Management has managed numerous prior net lease property investment programs since 1975 that have been taken "full cycle" from initial formation and purchase of properties, to sale of all properties and return of capital to the investors.

The Offering

Securities Offered	150,000 units of limited partnership interest (minimum) 10,000,000 units (maximum).
Offering period	24 months from the date of release of escrow.
Minimum Purchase	2,500 units.
Purchase Price	$10.00 per unit ($9.35 for purchases through fee-based investment advisors: $9.50 initially for deferred commissions). See page 15.
Accredited Investors	The units are being offered only to "accredited investors." To qualify as an accredited investor, you must have net worth in excess of $1 million, or have income of at least $200,000, or joint income with your spouse of at least $300,000, during the past two years and reasonably expect the same amount of income in the current year. See page 16.
Restricted Securities	The units will be "restricted securities" under federal securities law and will not be freely transferable. To enable us to comply with ownership restrictions imposed by the Internal Revenue Code required to maintain our tax status, we will also place restrictions on transfer of the units to prevent transfers, other than transfers by gift, by inheritance or in similar transactions, of more than 2.0% of our outstanding units in a year. See page 17.
Use of Proceeds	To pay organization expenses (5.0%) and acquisition expenses (estimated at up to 1.7%), and to purchase income producing commercial properties. See page 18.
Escrow	All subscriptions will be placed in escrow until 150,000 units are sold.
Closing and admission	After release of escrow proceeds, investors will become limited partners of record at the beginning of the month, provided that their subscriptions were received and accepted prior to the last five business days of the prior month.
Distribution reinvestment	Investors may elect to reinvest the distributions to which they would be entitled during the offering period in additional units or fractional units. See page 37.
Liquidation	To begin approximately seven years after this offering is completed.

Limited Partnership Agreement.

Our limited partnership agreement, which is attached as Exhibit A to this memorandum, defines the rights of investors, as limited partners, and our general partner.

Voting. Our limited partners will have the right to approve, by two-thirds vote:

- amendments to the limited partnership agreement that affect their rights;
- our liquidation or dissolution;
- the sale of all, or substantially all, of our assets (other than in connection with an approved dissolution); or
- any merger or reorganization.

We are not required to hold meetings of our partners and we do not currently intend to hold regular meetings. Our general partner, or holders of 50% of the units, may call a meeting.

Repurchase program. Starting in 2010, and subject to certain conditions discussed in our limited partnership agreement, we will repurchase an investor's unit(s) upon proper written request. The repurchase price will be equal to 100% of the net value per unit in the case of units of a deceased investor, who is a natural person, including units held by the deceased investor in an IRA or other qualified plan, and 85% of the net value per unit for all other repurchases. We will not be obligated to repurchase more than 2% of the units outstanding per year, or any at all if our general partner believes the repurchase would negatively impact our cash flow.

Reports. We will provide investors with quarterly reports of our operations, with annual reports within 120 days of the end of each calendar year, and with tax information within 75 days after the end of each calendar year.

Liquidation. We intend to propose to our partners that we commence the orderly dissolution and liquidation approximately seven years after this offering is completed.

Conflicts of Interest

Because of the affiliation between our general partner, the dealer-manager and the various private and public programs that these entities have formed and manage, our general partner will operate under a number of conflicts of interest. We do not have an independent board of directors to oversee or resolve these conflicts, but will, instead, rely on the fiduciary obligations of our general partner. These conflicts include:

- the allocation of the time of our general partner between our operations and other real estate programs it manages;
- the absence of arms length negotiation of joint venture arrangements;
- the absence of arms length negotiation, or independent review, regarding salaries or benefits included in amounts we are obligated to reimburse the general partner; and
- potential competition with affiliated programs for properties to be purchased or sold.

Compensation to the Manager

In addition to the commissions that we will pay to AEI Securities as dealer-manager for this offering, we will pay the following fees and reimbursements to our general partner or its affiliates:

Organization Stage:	
Organization and offering costs	An amount equal to 5.0% of the Offering Proceeds ($75,000 minimum, $5,000,000 maximum).
Acquisition Stage:	
Reimbursement of acquisition expenses	At cost. (1) We estimate that $25,500 of the minimum offering proceeds and $1,550,000 of the maximum offering proceeds will be applied to these expenses. Additionally, we may incur on-going acquisition expenses to the extent we sell properties and reinvest some portion of sales proceeds.
Operations Stage:	
Interest in operating cash flow	In an amount equal to 5.0% of cash flow.
Reimbursement of operating expenses	At cost (1) for provision of all administrative and property management services.
Disposition Stage:	
Reimbursement for disposition expenses	At cost. (1)
Participation in net proceeds of sale	5.0% of net proceeds of sale until return of capital plus payment to investors of a 7.0% cumulative, non-compounded return on the capital balances of investors, and 20.0% of net sales proceeds thereafter. (2)

(1) The actual cost charged by third parties and the time charged for personnel and overhead of the general partner and its affiliates for performing services.

(2) Cash flow distributions that we pay to limited partners will count toward satisfying this return. The non-compounded return will be calculated on capital balances that have not been previously returned to investors.

RISK FACTORS

General Risks

You will be relying upon our general partner to select properties and might not like the properties it selects.

We had not identified any properties for development or purchase at the time this memorandum was printed. It is not likely that you will have any opportunity to evaluate properties before we purchase them. Although we will supplement this memorandum whenever we believe that a property will be acquired, you must rely upon the ability of our general partner to choose properties. We cannot assure you that the properties our general partner selects will produce favorable results. You will not have a right to withdraw or to receive a return of your investment (other than through our repurchase program) if you do not like the properties our general partner acquires for us.

Delays in locating suitable investments could adversely affect our ability to pay distributions and could affect the value of your investment.

We could suffer from delays in locating suitable properties to develop or acquire, particularly as a result of our reliance upon our general partner at times when our general partner is simultaneously seeking to locate suitable properties for other programs. Delays we encounter in the selection, acquisition and development of income-producing properties could adversely affect our overall returns and our ability to pay distributions to our partners. In particular, where we acquire properties prior to the start of construction or during the early stages of construction, it will typically take six to nine months to complete construction. Therefore, the amount of cash distributions we make may be less during periods where we are not fully invested in properties.

You will have little control over our operations.

Our general partner has complete authority to make decisions regarding our day-to-day operations. Our general partner may take actions with which you disagree. Except for voting rights, you will have no control over our management and must rely exclusively upon the decisions of our general partner. You will not have any right to object to most management decisions unless our general partner breaches its duties.

There will not be a market for your units and there will be restrictions placed upon their transfer.

The units you purchase will be "restricted securities" under securities laws and you will not be able to sell or transfer them without providing a legal opinion that the sale or transfer is exempt from registration. We are not required to register the sale of any of the units. In addition, we have placed restrictions on the transfer of units to comply with tax laws and to avoid coercive takeover practices. In order to avoid being considered a "publicly traded partnership" for tax purposes, our limited partnership agreement prohibits transfer of the units to the extent they do not constitute "permitted transfers," or to the extent the aggregate transfers in any year would exceed 2.0% of the units outstanding. We also require that any transferring partner confirm to us that he/she has received information as to the apparent value of the units being sold, including the most recent repurchase price. Our limited partnership agreement provides that, if you agree to sell or transfer your units before this information is provided to you, the general partner may conclude that the transfer agreement is void. Our partnership agreement also provides that you must notify us when you agree to sell your units and that we will have a right to purchase your units at the same price by notifying you within 15 days of receipt of your written notice. Because of these restrictions, and because there is no trading market for the units, it will be difficult for you to sell or transfer your units and you might not receive "full value" if you do sell them.

Although we will maintain a repurchase program, repurchases will be limited to 2% of the outstanding units at the beginning of the year and will be subject to our general partner's determination that any repurchase will not impair our operating cash or our tax status.

Although we will maintain a unit repurchase plan that will begin in 2010, the amount of repurchases we may make will be limited by our operating cash needs as assessed by our general partner and by provisions of our limited partnership agreement. Our general partner will be able to exercise its discretion to not make repurchases if doing so, in its sole discretion, would impair our operating capital or cash flow. If repurchases are made, they will be equal to 100% of the net value per unit in the case of units of a deceased investor, who is a natural person, including units held by the deceased investor in an IRA or other qualified plan, and 85% of the net value per unit for all other repurchases. Therefore, we cannot assure you that our repurchase program will provide you with an opportunity to sell your units or that, if it does, you will obtain full value for your units. Our repurchase program may be periodically suspended at the discretion of our general partner and may not be available if there is not adequate capital to pay for repurchases.

You will not have a right to a return of your capital prior to our liquidation.

Although we intend to liquidate approximately seven years after completion of this offering, delays in sales of properties or other events beyond our control could delay liquidation. Although we will have a unit repurchase program, that program is limited, provides for discounts that may not provide you with full value for your investment, may be periodically suspended in the discretion of our general partner and is not available if there is not adequate capital to pay for repurchases.

The amount of offering expense and the participation of our general partner in sales proceeds may cause us difficulty in generating substantial returns.

To generate a return to our investors from purchase and sale of properties, we will need to generate enough gain on sale to cover our offering expenses (estimated at 12.0% of capital contributions) and to cover the general partner's participation in sales proceeds (5% until return of investors' capital plus a 7.0% cumulative but not compounded annual return). We cannot assure you that we will be able to generate enough gain to cover these amounts.

The rate of distributions we pay will vary and will depend upon the timing of our property purchases and sales.

Although we intend to pay quarterly distributions, the amount we pay will depend upon the amount of cash we have available from operations and property sales. We cannot assure you that we will always have adequate cash flow from either source to cover expenses and also be in a position to pay distributions. We will not receive rental income until after we have purchased properties. Thus, a larger portion of our cash flow during the early stages of operations will be from interest income, which may not be adequate to cover the expenses we incur. Because we expect the rate of interest we earn will be less than rental rates, distributions in the early stages of operations will likely be substantially less than distributions in the later stages.

We may not be able to diversify our investments.

If we raise only $1,500,000 we may purchase only one property. While we intend to diversify our property acquisitions, we are under no obligation to do so and may invest all of our capital in a single property. If we have only one property, or a limited number of properties, our operations will be subject to the increased risk of factors affecting those properties.

We are currently dependent upon the key personnel of our general partner and its affiliates and the loss of their services, and particularly the services of Robert P. Johnson, Patrick W. Keene, Rona L. Newtson and Richard J. Vitale could have a detrimental affect upon our operations.

Our success depends to a significant extent upon the continued service of the officers and employees of our general partner and its affiliates. The departure of Patrick W. Keene, the Chief Financial Officer of our general partner and AEI Fund Management, Richard J. Vitale, the Executive Vice President of AEI Fund Management, Rona L. Newtson, the Senior Vice President of Operations of AEI Fund Management and general securities principal of the dealer-manager, and, particularly of Robert P. Johnson, the CEO and President of our general partner and AEI Fund Management, could adversely affect our operations. Each of these individuals own 5% of the stock of AEI Capital Corporation, the holding company for our general partner, with Robert Johnson owning 85%.

We are required to indemnify our general partner for its good faith actions and the indemnification obligation may cause any liability they incur to be paid by AEI Fund VI.

Under our limited partnership agreement, we are required to indemnify our general partner and its affiliates for any liabilities they incur in connection with our business if incurred in good faith, in a manner reasonably believed to be in our best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. Our general partner is not liable to us for any act or omission it may take in good faith and that it believes is in our best interest, except for acts of gross negligence or gross misconduct. Under certain circumstances, our general partner will be entitled to indemnification from us for losses it or any affiliate, employee, officer, director, or owner incur in defending actions arising out of their position as or with our general partner.

Real Estate Investment Risks

We might not be successful in achieving our investment objectives if there are significant changes in the economic and regulatory environment affecting real estate.

Our investments in commercial properties will be subject to risks related to national economic conditions, changes in the investment climate for real estate, changes in local market conditions, changes in interest rates, changes in real estate tax rates, governmental rules and fiscal policies, and other factors beyond the control of our general partner. Changes in these economic and regulatory factors could cause the value of the properties we hold to decline, cause some of our tenants to default upon their lease obligations, reduce the tax benefits we provide to our limited partners, or otherwise render unattractive some of the ways we do business.

The value of commercial property relative to the operating income it generates is currently high and may decline.

Commercial property values are currently relatively high, and the rental that can be competitively charged as a percentage of property cost relatively low, from a historical perspective. These “capitalization rates” generally follow, with some deviation, fluctuations in market interest rates. If interest rates increase and capitalization rates also increase, the value of the real estate we purchased when capitalization rates were lower may decline.

If we have difficulty finding attractive properties, or if we are delayed in investing the proceeds from this offering, it is likely that returns will be less than may otherwise be expected.

Our capital invested at money market rates will generally produce less income than capital invested in properties. Accordingly, to the extent we are delayed in investing those proceeds in properties, our overall return may be less than may otherwise be expected.

We face competition for properties from entities with substantially more capital at their disposal, as well as from traditional financing sources, that may cause us to have difficulty finding properties that generate the investment returns we seek.

The rental rates that we achieve on the properties we purchase are determined substantially by the competition from other property purchasers and, to a certain extent, upon the availability of mortgage financing at similar rates. These alternative purchasers, and the availability of these sources of financing, will cause competition with us and our general partner's affiliated programs. Competition causes reduction in market rental rates which may adversely affect the performance of a real estate investment program.

Defaults by tenants could substantially reduce rentals we receive and the value of properties we hold and could result in sale of properties at a loss.

If a tenant defaults upon its lease, and is removed from its property, we cannot assure you that we will be able to find a new tenant for that property who will pay the same rental. Because the value of a property is enhanced by a long-term lease, with credit-worthy tenants, a default may cause the value of the property to decline. We cannot assure you that we will be able to sell a property after a default without incurring a loss. If a tenant files for bankruptcy, we might not be able to quickly recover the property from the bankruptcy trustee. Because we probably could not obtain a new tenant while a property is held by a trustee, the property might not generate rent sufficient to cover our expenses associated with the property during this period.

Some properties may be suitable for only one use and may be costly to refurbish if vacant.

Most of the properties we develop or acquire will be designed for a particular use, such as a restaurant or retail store. If we continue to hold the property when the lease terminates, or if the tenant defaults the lease, the property might not be marketable without substantial capital improvements. Improvements could require the use of cash that would otherwise be available for distributions. Attempting to sell the property without improvements may result in a lower sales price.

You will not have approval rights for the purchase or sale of our properties.

We will, from time to time, sell properties and reinvest the proceeds remaining – after distribution of cash adequate to pay taxes on the gain from the sale – into replacement net leased properties. You will not have the right to receive all the cash we receive when we sell properties and must rely upon the ability of our general partner to find replacement properties in which to reinvest the proceeds. We intend, however, to distribute to limited partners enough cash to pay taxes on the gain from the sale of the properties and may distribute more than that amount. While unlikely, if we provide financing to purchasers on the final sale of all of our properties, our liquidation and the distribution of sales proceeds to our limited partners could be delayed until the financing is fully collected.

Discovery of previously undetected environmentally hazardous conditions may adversely affect our cash flows.

Under various federal, state and local environmental laws, ordinances and regulations, we may be required to remove or remediate hazardous or toxic substances associated with the properties we purchase and sell, regardless of whether we held the property when a hazardous substance was discovered. Under some of these laws, we could have liability regardless of whether we knew of, or were responsible for, the hazardous or toxic substances. These laws also may impose restrictions upon the manner in which properties may be used, and these restrictions may prevent us from entering into leases with some tenants or require substantial expenditures to allow a tenant to lease the property. We may be subject to sanctions by governmental agencies for noncompliance with environmental laws or may be subject to suit from real property owners or operators for personal injury or

property damage. The cost of defending against these claims, complying with environmental regulatory requirements, remediating contaminated property, or paying personal injury claims could reduce the amounts available for distribution to our limited partners.

We may have increased exposure to liabilities from litigation as a result of our participation in sales of partial undivided interests in properties to tenants in common.

As part of our property liquidation strategy, and to generate profits from the sale of property prior to liquidation, we may offer real estate "exchanges" (sales) to persons (1031 exchangers) who seek to reinvest proceeds from sale of real estate and qualify that reinvestment for "like-kind" exchange treatment under Section 1031 of the Internal Revenue Code (1031). When we sell properties, we may offer tenancy in common (TIC) interests in the properties we are selling. Under some circumstances, these like-kind exchanges of co-tenancy interests to multiple purchasers of the same property could be considered a sale of a security and subject the seller (AEI Fund VI) to liability for the disclosure provided to the buyers under applicable securities law. Further, even though we have received a private letter ruling that the exchange of co-tenancy interests for properties generally on terms we have employed in the past qualifies as a like-kind exchange, if the Internal Revenue Service successfully challenges the qualification of a transaction as a like-kind exchange, purchasers of co-tenancy interests may file a lawsuit against AEI Fund VI and our general partner. We may be involved in one or more such offerings and could therefore be named in, or otherwise required to defend against, lawsuits brought by purchasers of co-tenancy interests. Any amounts we are required to expend for any such litigation claims may reduce the amount of cash available for distribution to our limited partners. Thus, sale of co-tenancy interests involves business risks that may not otherwise be present with an investment in real estate.

The insurance we, and our tenants, purchase for our properties might not be adequate to cover every loss we might incur.

We require our tenants to procure property and casualty insurance on our properties. Some catastrophic losses may be either uninsurable or not economically insurable. If a disaster occurs, we could suffer a complete loss of capital invested in, and any profits expected from, an affected property. If uninsured damages to a property occur, and we do not have adequate cash to pay for repairs, we would likely be forced to sell the property at a loss or to borrow capital to fund the repairs. We may mortgage the property to secure the borrowing in such a situation.

Conflict of Interest Risks

We will not have any employees and will rely upon AEI Fund Management to provide the services required for our operations. Although AEI Fund Management is affiliated with our general partner, we will not have any ownership interest in this entity and our limited partners will not be in a position to control its activities. The interlocking interests of our general partner and its affiliated entities create a number of conflicts of interest that are described in this memorandum under the caption "Conflicts of Interest," including the following.

Our general partner and its affiliate, AEI Fund Management, and the service entities with which they contract, will provide similar services to a number of affiliated programs, a situation that may conflict with their ability to provide services to us.

AEI Fund Management currently provides services to 11 publicly syndicated and four private, affiliated programs, many of which have been operating for a number of years. These other programs acquire, operate and sell commercial net lease properties. The time devoted by our general partner and AEI Fund Management to the activities of these other entities may conflict with the time required for our operations. Our limited partnership agreement does not require our general partner or its affiliates to devote any specific amount of time to providing services to us.

We may be in competition with other investment programs affiliated with our general partner for the purchase of properties.

We may have cash available for investment in properties at the same time as other programs sponsored or managed by our general partner and its affiliates. Most of these affiliated programs have investment objectives that are similar to ours. Because our general partner and its affiliates will make property purchase decisions for multiple programs, there may be conflicts of interest as to whether a property should be purchased by us or one of the general partner's affiliated programs. Although our general partner and its affiliates have a contractual obligation to act in our best interests, it will have a similar obligation with respect to the affiliated programs. Therefore, we cannot assure you that we will always be in the position of purchasing the most favorable properties that become available to our general partner. Our general partner will be subject to conflicts of interest in making these decisions and will use its sole discretion in resolving such conflicts if, and when, they arise.

If we purchase properties jointly with another affiliated program, conflicts may arise in decisions regarding the operation or sale of the property.

If we purchase a property jointly with a program affiliated with our general partner, it is likely that the decisions relating to the property will affect both of us. Nevertheless, some operating decisions, such as the term of leases affecting the property or the timing of the sale of a property, may affect us differently than the affiliated program.

Our general partner or its affiliates may purchase units from us or from other limited partners and its purchases may be at prices that are less than the market value of the units.

There are no restrictions upon the ability of our general partner or its affiliates to purchase units. Although there will be no trading market for the units, our general partner may be in a position to purchase units from other limited partners at prices that are below the prices we are selling them in this offering and below the liquidation or market value per unit.

AEI Securities, the dealer-manager that will coordinate the sale of the units and perform the dealer-manager's "due diligence" investigation, is an affiliate of our general partner and our officers and directors.

The dealer-manager of an offering of securities such as our units is obligated to perform a "due diligence" investigation to confirm the accuracy of the statements made in offering documents. In our case, the dealer-manager is an entity affiliated with our general partner.

We will make payments to our general partner for its services whether or not we are profitable.

Our limited partnership agreement requires us to make payments to our general partner for the services it provides whether or not we are profitable. Although our general partner is required to act in a manner that is in our best interests, these payments may create conflicts in how our general partner deals with us.

We are not providing you with separate legal or accounting representation.

AEI Fund VI is not represented by tax or legal counsel. Although our general partner's legal counsel has given the tax opinion referenced in the "Income Tax Aspects" section of this memorandum, and an opinion that there is legal authority to issue the units, such counsel and accountants have not been retained, and will not be available, to provide other legal counsel or tax advice to individual limited partners.

Federal Income Tax Risks

The timing of tax deductions could be challenged based on the allocation of "basis" among properties and investors could be subjected to increased tax.

The allocations by our general partners of the purchase price of properties among buildings, personal property, and the underlying land will affect the amount of deductions we may take because some of these items are depreciable and some are not. These allocations cannot be made until we purchase the properties. We will not seek an opinion of counsel on whether the allocation of purchase price, the rate of depreciation or the timing of deductions is proper. If the Internal Revenue Service successfully challenged these allocations, investors could lose a portion of the deductions and be subject to increased taxable income in the early years of our operations.

The resale of properties could cause gains to be taxed as ordinary income.

If we were characterized as a dealer in real estate when properties are sold, then gain or loss on sales would be considered ordinary income or loss. Whether we will be characterized as a dealer in real estate is dependent upon future events and the timing of property purchases and sales. We will not seek an opinion of counsel on this issue. Because ordinary income is, in most cases involving individual taxpayers, taxed at higher rates than capital gain, if we were characterized as a dealer there could be an increase in the taxes you will be required to pay on our income, if any, that is allocated to you.

The Internal Revenue Service could characterize certain sale-leaseback transactions into which we may enter as financing transactions and not as true leases.

If the IRS were to characterize a sale-leaseback transaction as a financing, investors could be deprived of deductions for depreciation and cost recovery, and income derived from that transaction would not be passive activity income that could potentially be offset by passive activity losses that we generate or that result from your investments in other passive activities.

Incorrect allocation of expenses among start-up, organization and syndication could cause more taxable income.

Our general partner will allocate expenses during our early stages of operation to start-up, organization, syndication and acquisition expenses for purposes of the deduction or capitalization of such expenses. These allocations cannot be made until the expenses are incurred. We will not seek an opinion of counsel regarding the propriety of the allocations. If the IRS determines that the allocations were improper, we could lose some deductions and our investors would recognize more income during the early stages of the operation of properties.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the information in this memorandum may contain forward-looking statements. Such statements include, in particular, statements about our plans, strategies and prospects. You can generally identify forward-looking statements by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. You should not rely upon our forward-looking statements as any assurance or guarantee of performance or prediction of future events because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control.

These forward-looking statements are subject to various risks and uncertainties, including those discussed above under "Risk Factors," that could cause our actual results to differ materially from those projected in any forward-looking statement we make. We do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

THE OFFERING AND RELATED MATTERS

The Offering

We are privately offering a minimum of 150,000 units and a maximum of 10,000,000 units of limited partnership interest to accredited investors at a price of $10.00 per unit. AEI Securities, as dealer-manager, and a number of participating broker-dealers with which AEI Securities will contract to offer the units on a best efforts basis. The minimum initial investment is 2,500 units ($25,000). You may subscribe for any number of units over the 2,500 minimum.

We will deposit all funds received from investors in a special escrow account with Fidelity Bank, Edina, Minnesota until we have deposited proceeds from sale of at least 150,000 units. Participating broker-dealers who solicit purchases are required to forward your subscription and payment to us by noon of the business day after you submit it and we are required to deposit your check in the escrow account by noon of the second business day after we receive it. Purchases by our general partner and its affiliates will not be counted for purposes of meeting this minimum. If subscriptions for the required 150,000 units have not been deposited before November 1, 2007, all subscriptions will be canceled and all funds will be promptly returned to investors with interest. An investor may not withdraw his or her funds from the escrow account. When we have received subscriptions for the minimum number of units, our general partner may remove funds from escrow and instruct the escrow agent to pay accrued selling commissions. After this initial release from escrow, the escrow account will convert to a clearing account for our use.

If you wish to purchase the units, you should:

- complete and sign a Subscription Agreement in the form attached to this memorandum as Exhibit B;
- make a check payable to "Fidelity Bank—AEI Fund VI Escrow" for the purchase price; and
- forward the completed and signed subscription agreement with your check to your broker or directly to AEI Fund VI.

The subscription agreement requires that you represent to us that you meet the suitability requirements described under the caption "Who May Invest" below.

Selling Fees and Commissions.

Except as provided below, AEI Securities, our dealer-manager, will receive selling commissions of 7.0% of the gross offering proceeds for units sold in this offering, all or any portion of which may be re-allowed to participating broker-dealers. We will also pay our general partner, an affiliate of the dealer-manager, a fee for organization and offering costs totaling 5.0% of the gross offering proceeds which it will apply to the costs of organizing AEI Fund VI and offering the units (including costs associated with accountants, attorneys and other professionals) and for expenses incurred in connection with marketing our units, including the costs of wholesalers.

AEI Securities will sell the units on our behalf through participating broker-dealers that are NASD member firms and registered representatives and investment advisors affiliated with such participating broker-dealers. In the event of the sale of units through a registered investment advisor affiliated with a participating broker-dealer in which the sales agent is compensated upon a fee-for-service basis by the investor, we will sell the units for $9.35 per unit.

Deferred Commission Option.

You may agree with the participating broker-dealer and the dealer-manager to have selling commissions due on the purchase of your units paid over a period of up to six years pursuant to a deferred commission option arrangement. If you elect the deferred commission option, you may purchase units for an initial purchase price of $9.50 per unit. Under this arrangement, you will pay a selling commission of $.20 per unit upon subscription, rather than the $.70 per unit selling commission, and we will deduct an amount equal to a $.10 per unit selling commission per year for the next five years from cash distributions otherwise payable to you. For example, to purchase 10,000 units, you would pay $95,000 with your subscription and we would pay selling commissions of $2,000 upon subscription. For each of the five years following the subscription, we will deduct $0.10 per unit, or $1,000 total, from cash distributions otherwise payable to you. We would pay this amount to the participating broker-dealer on your behalf to pay deferred commission obligations. You will be considered, for tax purposes, to have received the commissions we pay on your behalf as a distribution and we will report to the IRS the income it represents even though you do not receive it.

If you elect the deferred commission option and either (i) elect to participate in our unit repurchase program or (ii) request that we transfer your units for any other reason prior to the time that the remaining deferred selling commissions have been deducted from cash distributions, then we will accelerate the remaining selling commissions due under the deferred commission option. If you decide to sell your units under our unit repurchase program, you will be required to pay us the unpaid portion of the deferred commission obligation prior to our purchase of your units or we will deduct the unpaid portion from the amount we would otherwise pay you on repurchase. If you request that we transfer your units for any other reason, we will not effect the transfer until you first either pay us the unpaid portion of the deferred commission obligation, or provide us with a written commitment signed by the transferee that the transferee will pay the unpaid portion from cash distributions otherwise payable to the transferee during the remaining portion of the deferred commission period. If your deferred commissions have not been paid prior to the time we liquidate, we will deduct the unpaid portion from any proceeds to which you are entitled at the time of our liquidation.

Indemnification of Dealer-Manager and Participating Broker-Dealers.

We will indemnify the participating broker-dealers and the dealer-manager against civil liabilities, including liabilities under the Securities Act and liabilities arising from breaches of our representations and warranties contained in the underwriting agreement. If we are unable to provide this indemnification, we may contribute to payments the indemnified parties may be required to make in respect of those liabilities.

Who May Invest

If you wish to purchase units, you must qualify as an "accredited investor" under Federal securities laws. If you are an individual (a "natural person"), to qualify as an accredited investor you must be able to represent to us that:

- You have individual net worth, or joint net worth with your spouse, of $1,000,000 or more; or
- You had individual income in excess of $200,000 in each of the past two years, or joint income with your spouse in excess of $300,000 in each of those years, and reasonably expect to reach the same income level in the current year.

If you are representing an entity, to be an accredited investor you must be able to represent to us that:

- You are signing on behalf of a corporation, Massachusetts or similar business trust, partnership or an organization described in Section 501(c)(3) of the Internal Revenue Code, not formed for the specific purpose of acquiring the units, with assets in excess of $5,000,000;
- You are signing on behalf of a bank or a savings and loan association, or other institution defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;
- You are signing on behalf of a broker or dealer registered under Section 15 of the Securities Exchange Act of 1934 purchasing for its own account;
- You are signing on behalf of an insurance company, an investment company registered under the Investment Company Act, or a Small Business Investment Company, a private business development company as defined in the Investment advisors Act in each case purchasing for its own account;
- You are signing on behalf of a plan established or maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with assets in excess of $5,000,000;
- You are signing on behalf of an employee benefit plan within the meaning the Employee Retirement Income Security Act of 1974 and either (i) the investment decision is made by a plan fiduciary that is either a bank, savings and loan association, insurance company or registered investment advisor, or (ii) the employee benefit plan has assets in excess of $5,000,000;
- You are signing on behalf of a trust (i) with assets in excess of $5,000,000, (ii) that was not formed for the specific purpose of acquiring the units, and (iii) whose purchase is directed by a sophisticated person; or
- You are signing on behalf of any entity in which all of the equity owners are accredited investors.

If you are purchasing through a revocable grantor trust and the grantor is an accredited investor, you may also qualify as an accredited investor. An IRA, where the decision to invest is made by the IRA beneficiary, is treated as a grantor trust.

In addition, we will require that you represent, among other things, that:

- You are able to bear the economic risk of an investment in the units;
- Together with your purchaser's representative, if any, you have knowledge and experience in financial and business matters adequate to evaluate an investment in the units; and
- You have been given the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information that we may possess.

ERISA Considerations

If you are a fiduciary of an employee pension benefit plan subject to ERISA, or of any other retirement plan or account subject to Section 4975 of the Internal Revenue Code, such as an IRA, you should consider, among other matters:

- whether the investment in our units is consistent with the applicable provisions of ERISA and the Internal Revenue Code;
- whether, under the facts and circumstances pertaining to the benefit plan in question, the fiduciary's responsibility to the plan has been satisfied;
- whether the investment will produce UBTI to the benefit plan; and
- the need to value the assets of the benefit plan annually.

Under certain circumstances, an investment by an ERISA plan in a security of an entity that is neither a "publicly-offered security" nor a security issued by a registered investment company may cause the underlying assets of the entity to be considered assets of the benefit plan. If our assets were considered "plan assets" we would be considered fiduciaries of the benefit plan and be subject to a number of restrictions relating to prohibited transactions that would make our operations difficult. Nevertheless, our assets will not be considered "plan assets" of any ERISA plan if less than 25% of our units, excluding units held by our general partner and its affiliates are held by ERISA plans and accounts subject to Section 4975.

We have implemented procedures that will not permit the aggregate holdings of our units by ERISA benefit plans and IRAs to exceed 25% of the outstanding units that are not held by our general partner and affiliates. In particular, to the extent that subscriptions from ERISA benefit plans and IRA accounts placed in escrow exceeds 25% of the minimum subscription for units from unaffiliated investors; we will not release funds from the escrow account but will instead wait until we receive additional subscriptions from non-plan investors. Further, acceptance of subscriptions after the initial transfer from escrow will occur at the discretion of our general partner. ERISA benefit plan and IRA investment amounts that we have not previously accepted will be accepted on a "first in, first out" basis only to the extent those ERISA benefit plan and IRA investment amounts will not cause us to exceed the 25% limitation. In the event that ERISA benefit plan and IRA investments received and held in escrow would cause us to exceed the 25% limitation if accepted, we may also accept only a portion of those ERISA benefit plan and IRA investments.

We intend to provide fiduciaries with annual reports of the estimated value of our units. Because we will not use acquisition indebtedness, our investment activities should not generate UBTI.

Restrictions on Transferability

Restrictions under Federal Securities Law

We have not registered the units we are offering under federal or state securities laws. We are offering the units in reliance on an exemption from registration under those laws. Because of this, you will not be able to sell the units purchased in this offering unless the sale is subsequently registered or unless it qualifies for an exemption from registration. If you intend to rely on an exemption, we will require a legal opinion acceptable to our general partner that the sale or transfer is exempt from registration. Because of these restrictions, and because of the absence of a trading market for the units, you will be required to bear the economic risk of an investment in the units for an indefinite period of time.

We will require you to represent in the subscription agreement that you will not sell or assign the units without registration under federal and state securities laws or appropriate exemptions from those laws. We have

no obligation to register the sale of the units under those laws. You may want to seek independent legal advice regarding the effect of these restrictions and investment representations on the transferability of the units we are offering.

Restrictions imposed by our limited partnership agreement

In addition to the restrictions on transferability of the units that we must impose to comply with securities laws, our limited partnership agreement prohibits transfers that would cause us to be considered a publicly traded partnership for federal income tax purposes. Under rules of the IRS, if we allow more than 2% of our units to be transferred in any year in transactions that do not qualify as exempt transactions under those rules, we could be considered a publicly traded partnership and taxed as a corporation.

To help us comply with these tax requirements, our limited partnership agreement prohibits transfers of more than 2% of our outstanding units, except exempt transfers, unless our general partner, in its discretion, determines that the transfer would not impair our tax status. In general, transfers to family members, by gift, or pursuant to a will or by succession are exempt from these requirements. If a transfer would violate this limitation, however, our general partner may refuse the transfer and refuse to admit a substituted limited partner.

Further, the limited partnership agreement prohibits us from transferring units that you sell unless you confirm directly and not through a power of attorney that you know the most recent repurchase price that we were offering prior to the completion of the transfer. The limited partnership agreement requires this information because our general partner believes that investors in affiliated funds have been defrauded into selling units at well below their value by persons who withheld this information.

You must also provide us with 15 days written notice before you can complete a sale of your units because we have the right to purchase your units on the same terms you propose to sell them to a third party by notifying you in writing during this 15 day period. This may render it more difficult for you to sell your units.

ESTIMATED USE OF PROCEEDS

We expect to have approximately $1,320,000 available for investment in properties if $1,500,000 is raised and $88,000,000 if $100,000,000 is raised. The following table shows how we expect to use these proceeds. Several of the items listed below cannot be precisely calculated and could vary from the amounts shown.

	Minimum (150,000 Units)		**Maximum (10,000,000 Units)**	
	Dollars	Percent	Dollars	Percent
Gross offering proceeds	$ 1,500,000	100.00%	$ 100,000,000	100.00%
Less offering expenses:				
Dealer commission	(105,000)	7.00%	(7,000,000)	7.00%
Organization and offering expenses	(75,000)	5.00%	(5,000,000)	5.00%
Amount available for investment (net proceeds)	1,320,000	88.00%	88,000,000	88.00%
Acquisition expenses	(25,500)	1.70%	(1,550,000)	1.55%
Amount available for purchase of properties	**$ 1,294,500**	**86.30%**	**$ 86,450,000**	**86.45%**

We will hold the proceeds of the offering in trust for the benefit of the purchasers of our units and use them only for the purposes set forth above.

INVESTMENT OBJECTIVES AND POLICIES

Principal Investment Objectives

We will purchase a portfolio of net leased income generating commercial properties and actively manage those properties by selling properties from time to time and reinvesting the proceeds in similar replacement properties. Our properties will be fully leased at the time of purchase to corporate tenants under long-term "net" leases that require the tenants to pay property operating costs, including taxes, maintenance and insurance. In some cases, we may be responsible for roof and structure. We will attempt to purchase newly constructed properties or properties that are constructed with our financing assistance, although we may also acquire existing properties that are already leased and operating.

Acquisition of Properties

We will not purchase or lease any property from, or sell or lease any property to, our general partner or its affiliates. We may, however, purchase all or a partial interest in property that our general partner or its affiliates also purchased in their own name to help us acquire the property or to help an affiliated program acquire a property. If we do, we will purchase the property at a price no greater than the price they paid, pro rata, plus acquisition and holding expenses. Although we do not intend to acquire any unimproved or undeveloped properties, or to participate in the development of any properties on speculation, we may acquire land prior to the building of improvements and may advance funds or make loans in connection with the construction of properties on such land that we intend to acquire.

Our general partner will rely upon its own analysis to determine whether to acquire a particular property. In general, our general partner's analysis of value will be supported by an independent appraisal, although there is no requirement in our limited partnership agreement that an appraisal be obtained in advance of purchase for all properties. In general, we will require the seller or developer to deliver specific documentation to us prior to acquisition of a property, including, where appropriate:

- plans and specifications;
- surveys;
- evidence of marketable title, subject only to liens and encumbrances such as liens for tax assessments, utility easements;
- title and liability insurance policies;
- for operating properties, financial statements covering recent operations; and
- a Phase One environmental study that indicates whether adverse environmental considerations impact the property.

Our Leases

Generally, our leases will have an initial term of 10 to 20 years for newly constructed properties and 8 years, or longer, for existing properties, although lease terms may be longer or shorter if our general partner determines that other aspects of the acquisition are particularly favorable. A "net" lease requires the tenant–not AEI Fund VI as landlord–to pay most, if not all, of the operating expenses of the property, such as taxes, utilities, building repairs maintenance and insurance. Some of our leases, particularly those for properties used in the sale of retail goods or services, may require that, as the landlord, we bear the costs of maintaining the structural integrity of the building, including the roof and foundation.

Our leases will provide that risks such as fitness for use or purpose, design or condition, quality of material or workmanship, latent or patent defects, compliance with specifications, location, use, condition, quality, description or durability will, generally, be borne by the tenant. As is customary in commercial property

transactions, most of our leases will provide for early termination upon the occurrence of events such as casualty loss or condemnation of a material portion of the property.

Development and Construction of Properties

We may invest some of the proceeds from this offering in land on which a tenant has contracted to construct improvements or in construction loans secured by properties on which improvements are being constructed. Construction loans would be made in circumstances where a tenant with which we are working is constructing a commercial building that we intend to purchase and lease back to the tenant when the construction is completed. Because development of real properties is subject to risks relating to a builder's ability to control construction costs or to build in conformity with plans, specifications and timetables, we may help ensure performance by the builders of properties that are under construction at the price contracted by obtaining either an adequate completion bond or performance bond. As an alternative to a completion bond or performance bond, we may rely upon the substantial net worth of the contractor or developer or guarantee provided by an affiliate of the entity entering into the construction or development contract, or similar assurances from the tenant corporation for which the property is being developed.

Temporarily Invested Funds

After release from escrow, and before investment in properties, we will invest all of our funds in short-term government securities or in deposits with a financial institution where interest will be earned at short-term deposit rates. All such funds, to the extent they are available for general use by AEI Fund VI during this period, may be expended in operating any properties that have been acquired.

Sale of Properties

Until our final dissolution and liquidation (which we plan to begin approximately seven years after this offering is completed), we intend to reinvest the net proceeds from sale of properties in similar replacement properties that our general partner believes meet our acquisition criteria and investment objectives. We will, however, distribute annually at least enough cash to cover the tax payable on any gain that will be recognized by our limited partners (assuming limited partners are taxed at a combined federal and state tax rate of approximately 7% above the federal capital gains rate applicable to individuals).

Although we intend to sell our properties for cash, purchase money obligations secured by mortgages may be taken as partial payment. The terms of payment may be affected by custom in the area in which the property is located and by prevailing economic conditions. To the extent we receive notes and property other than cash, that portion of the proceeds will not be included in net proceeds from sale until and to the extent the notes or other property are actually collected, sold, refinanced or otherwise liquidated. Therefore, the payment of distributions to limited partners out of the proceeds from the sale of a property may be delayed until the notes or other property are collected at maturity, sold, refinanced or otherwise converted to cash.

We may receive payments in the year of sale in an amount less than the full sales price, and subsequent payments may be spread over several years. The entire balance of the principal may be a balloon payment due at maturity. For Federal income tax purposes, unless we elect otherwise, we will report the gain upon such sale proportionately under the installment method of accounting as principal payments are received.

Co-tenancy Interests and 1031 Exchanges

Rather than selling our entire interest in a property, we may sell co-tenancy or other fractional interests in properties. Our general partner believes that sales of smaller interests to property buyers seeking to complete like-kind transactions under Section 1031 of the Internal Revenue Code can result in greater net proceeds than listing and selling the entire property through a real estate broker. Selling properties in this fashion may expose us to

legal or regulatory risks that might not otherwise exist if the entire property were sold outright. Typically, when our general partner determines to sell a property, it will prepare a private placement memorandum on our behalf that describes the property, the tenant and other features relevant to the property purchase. This memorandum is sent to individuals interested in completing a 1031 exchange or who are otherwise interested in purchasing real estate. Often, co-tenancy interests in the same property may be sold to multiple individuals in these transactions.

Under some circumstances, these like-kind exchanges of co-tenancy interests to multiple purchasers of the same property could be considered a sale of a security and subject the seller (AEI Fund VI) to potential liability for the disclosure provided to the buyers under applicable securities law. Further, even though we have received a private letter ruling that the sale of co-tenancy interests generally on terms we have employed in the past qualifies as like-kind property, if the Internal Revenue Service successfully challenges the qualification of a transaction as a like-kind exchange, purchasers of co-tenancy interests may file a lawsuit against AEI Fund VI and our general partner.

Borrowing & Lending Policies

We will acquire all properties for cash. We will not use any debt financing to acquire or hold properties or refinance properties to generate funds to acquire other properties. Our general partner does not expect that we will incur any indebtedness, although we may borrow to finance the refurbishing of a property or for other operating cash needs. The programs sponsored by affiliates of our general partner have rarely borrowed for such purposes and we believe it is unlikely that such borrowings will be incurred. We will not, in any case, obtain permanent financing from our general partner or its affiliates.

We will not underwrite securities of other issuers and, except with respect to the joint venture investments described below, will not invest in the securities of other issuers for purposes of acquiring control. We may, however, make loans to the owners of properties we intend to acquire for the construction of the properties. If we make construction loans, the loan will be secured by the land or both the land and the improvements under construction. We will not make any loans to our general partner or its affiliates although our general partner may advance funds to us for short-term cash needs.

Joint Venture Investments

We likely will purchase property jointly with other programs sponsored by our general partner or its affiliates. We will make these joint ventured investments when our general partner believes that we have inadequate funds to purchase 100% of the interest in a property, when the purchase of a partial interest will help us meet our objectives to diversify property investments, or when only a partial interest is available in a particularly attractive property. If we make a joint venture investment, we will not enter into an arrangement where our general partner or its affiliates are paid twice for the same service or to accomplish indirectly what we cannot accomplish directly. In most cases, the compensation received by our general partner from us and the other joint venture partner will be similar with respect to the operation of the particular property and proportionate to our interest in the property.

Reserves for Operating Expenses

Although our general partner may establish reserves from offering proceeds to cover contingencies, because we do not anticipate borrowings, we have not established a requirement to have working capital reserves. Based on our perceived risks related to a specific property, however, we may establish reserves to meet anticipated costs and expenses or other economic contingencies. We may distribute excess reserves to our partners if our general partner determines that reserves are not necessary for operations.

Management of Properties

Our general partner, or its affiliates, will manage each property and enforce the lease obligations of the tenants. Our general partner will:

- receive and deposit monthly lease payments;
- periodically verify payment of real estate taxes and insurance coverage;
- periodically inspect properties and tenant sales records, where applicable;
- negotiate disputes with tenants; and
- re-let and remodel properties;

Because our properties will be net leased, the tenants will be responsible for the majority of the day-to-day on-site management, taxes, utilities, insurance and maintenance expenses of the properties.

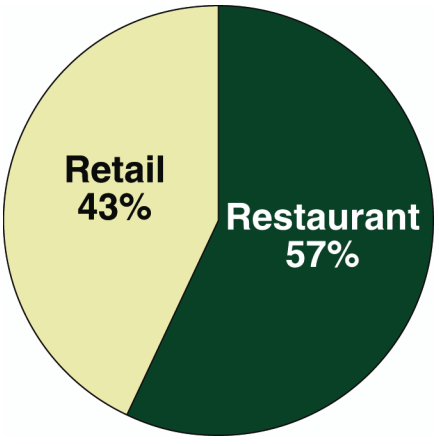
THE PROPERTIES

Our managers are continually evaluating properties for acquisition and engaging in negotiations with sellers, tenants and developers regarding the potential purchase of properties. Our managers intend to diversify the type and location of properties we acquire consistent with the proceeds available from this offering. We have not placed any limitations upon the amount or percentage of assets that may be invested in any one property. Generally, not more than 25% of our capital will be invested in any one property or with any one tenant. Although we intend to purchase more than one property with the net proceeds of this offering, we may purchase only a single property if, in our manager's judgment, that would be in the best interest of AEI Fund VI. No properties had been acquired when this offering memorandum was printed.

Our leases will provide that risks such as fitness for use or purpose, design or condition, quality of material or workmanship, latent or patent defects, compliance with specifications, location, use, condition, quality, description or durability will be borne by the tenant. As is customary in commercial property transactions, most of our leases will provide for early termination upon the occurrence of events such as casualty loss or substantial condemnation. Some of our leases, particularly those for properties used in the sale of retail goods or services, will require that, as the landlord, we will bear the costs of maintaining the structural integrity of the building, including the roof and foundation.

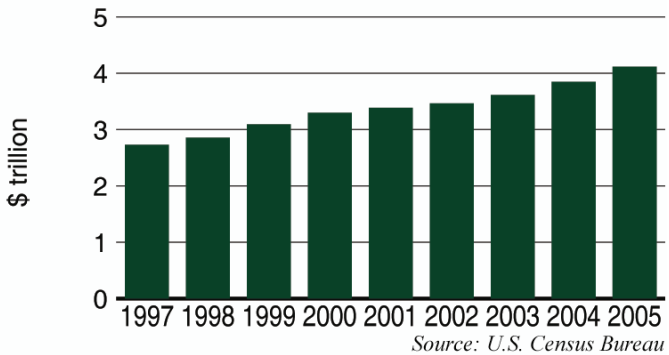
Acquisition Candidates

Prior programs sponsored by our managers or their affiliates have invested approximately 43% of their capital in retail properties and 57% in national and regional restaurant properties. Our managers believe that real estate used in the retail and restaurant market segments is less susceptible to changes in general economic conditions than other commercial real estate. We therefore expect that AEI Fund VI will purchase properties primarily in these markets, although we may purchase free-standing net-leased properties in other segments of the commercial real estate market. Our managers will have authority to choose the properties we acquire based on their judgment of the appropriate balance between the level of income and gain a property is likely to generate and the level of risk it represents.



Spending in retail establishments

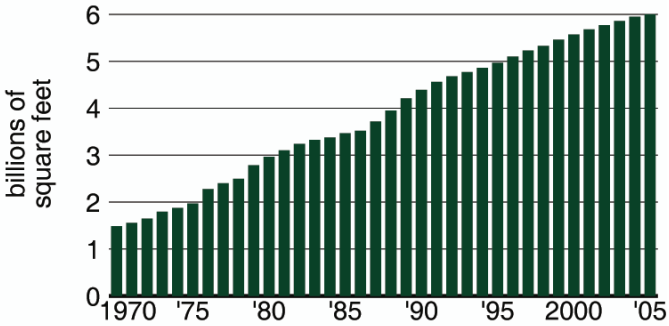
American spending in retail stores has grown more than 50% since 1997 to over $4 trillion.



Source: U.S. Census Bureau

Leasable retail area in U.S. shopping centers

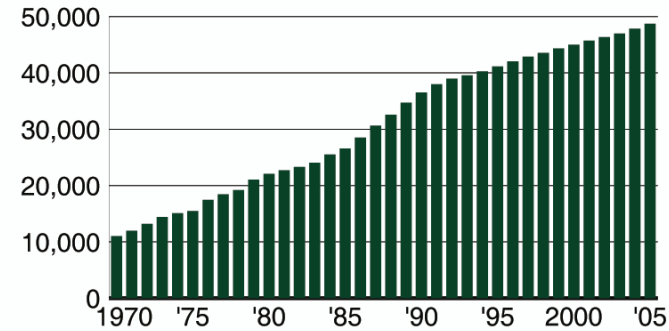
The 6 billion square feet of leasable retail real estate space in U.S. shopping centers at the end of 2005 is 4 times the amount in 1970.



Source: ICSC/National Research Bureau

Number of U.S. shopping centers

The United States is home to 48,695 shopping centers. That is more than 4 times the number in 1970.



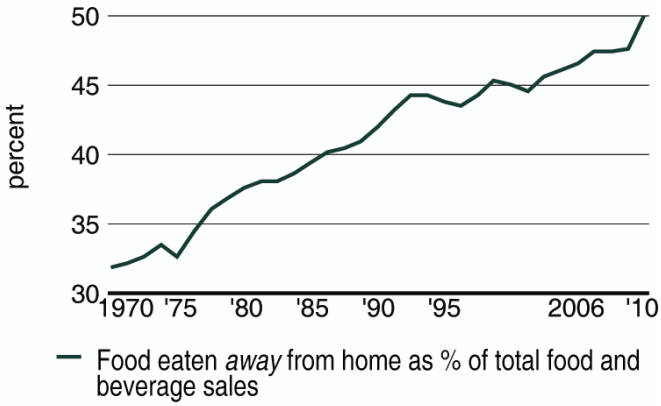
Source: ICSC/National Research Bureau

The Retail Industry

American consumer retail spending has consistently increased over the last several years. This has encouraged demographically-tied expansion in the size and number of shopping centers, including stand-alone retail centers. As illustrated by the graphs, the total leased space devoted to retail shopping grew from almost 1.5 billion square feet in 1970 to 6 billion square feet in 2005. The last graph depicts the growth in the number of shopping centers in the United States from 1970 to 2005. The U.S. now has four times the number of shopping centers of just 35 years ago.

Prior programs sponsored by our managers or their affiliates have acquired free-standing commercial properties, usually, located on out-parcels of shopping centers, leased to retail tenants including: Best Buy electronic superstores, Jared The Galleria of Jewelry stores, Eckerd drugstores, CarMax automotive super-stores, Sports Authority sporting goods locations, Advance Auto Parts stores and Tractor Supply Company retail farm stores. The steady expansion of the retail industry, coupled with demographic trends pointing to future growth, lead our managers to believe that this segment of the real estate market will continue to offer attractive investment opportunities for AEI Fund VI.

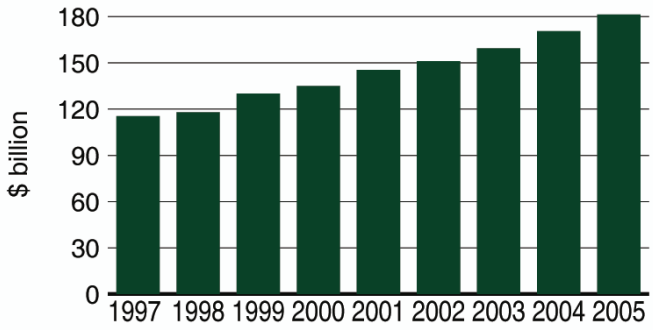
Food eaten away from home



Source: National Restaurant Association

Chain restaurant sales growth

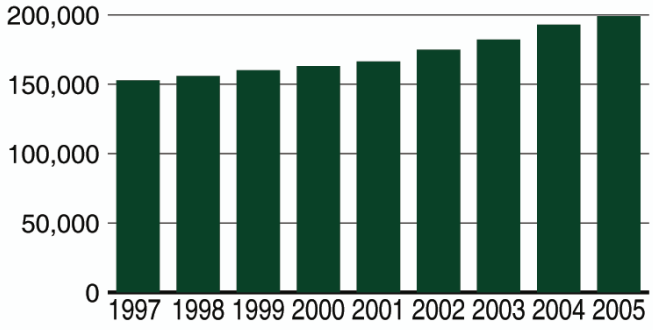
Fiscal year aggregate sales for the top 100 restaurant chains increased more than 57% in 8 years to more than $180 billion in 2005.



Source: NRN Top 100 Report

Chain restaurant locations

The number of restaurants owned by the top 100 restaurant chains grew by almost a third over 8 years to just under 200,000.



Source: NRN Top 100 Report

The National Restaurant Industry

As illustrated by the graphs, Americans are spending an increasing percentage of their total food expenditures at restaurants. The National Restaurant Association anticipates that in 2006 Americans will spend nearly 50 cents, while in 1970 they spent less then 35 cents, of every food dollar in restaurants.

Sales at the top 100 national restaurant chains, and the total number of restaurant outlets operated by these chains, have increased consistent with this demographic trend. The chain restaurant industry strives to provide convenient food service by opening new locations that follow population expansion patterns. The third graph illustrates how the top 100 restaurant chains increased their store by nearly 50,000 units over the past eight years to a total of to a total of 199,043.

We believe that these national chains generally provide consistent food service, brand recognition and stability relative to individual restaurant outlets and small chains. Accordingly, we intend to focus our acquisitions within the restaurant industry on these larger chains, but also will evaluate newer restaurant concepts as they become established if our managers believe they have expansion potential and meet our acquisition criteria.

Prior programs sponsored by our managers or their affiliates have acquired properties leased to brand-name national and regional restaurant chains such as Applebee's, Johnny Carino's, Arby's, and TGI Friday's. The expansion of the restaurant industry, coupled with demographic trends pointing to future growth, lead our managers to believe that the restaurant segment of the real estate market will continue to offer attractive investment opportunities for AEI Fund VI.

Acquisition Criteria

In determining whether a property may be a suitable acquisition, our managers will consider the following factors, among others:

- the creditworthiness of the tenant and the lease guarantor, if any, and their ability to meet the lease obligations;
- the terms of the proposed lease and guaranty, if any, including any provisions relating to rent increases and the payment of operating expenses by the tenants;
- the location, condition, use and design of the property and its suitability for a long-term net lease;
- the demographics of the community in which a property is located;
- the prospects for long-term appreciation of the property; and
- the prospects for long-range liquidity of the investment.

All property acquisition decisions made by our managers will involve balancing these factors with the economic characteristics, including rental return and purchase price of each property, to provide, in their judgment, the likelihood of a favorable return to investors while minimizing risk of loss. In making these decisions, our managers may give more weight to some of the forgoing factors than others and the weight attributed to any one factor may not be consistent among all properties acquired. Our success in achieving our investment objectives will, to a substantial extent, be dependent upon the considerable judgment exercised by our managers in making these decisions.

Property Updates

We will supplement this memorandum to disclose important information whenever we complete the purchase of a property. Supplements to this memorandum will describe the property, the terms of purchase, and other information considered appropriate for a reasonable understanding of the transaction. No further supplements to this memorandum will be distributed after the offering is completed, but we will continue to provide limited partners with special reports containing property information regarding properties we acquire using offering proceeds. You should understand that you should not rely upon the initial disclosure of a proposed acquisition as our assurance that we will ultimately consummate the acquisition or that the information provided concerning an acquisition will not change between the date of this memorandum (or supplement) and the actual purchase date.

MANAGEMENT

As a Minnesota limited partnership, we operate under the control of our general partner. Although the general partner is responsible for the supervision of our affairs, most of our operations will be performed through AEI Fund Management

Directors, Executive Officers and other Management Personnel of AEI Fund Management.

The officers and directors of AEI Fund Management are as follows:

Name	Position
Robert P. Johnson	Sole Director, Chief Executive Officer and President
Patrick W. Keene (CPA, Inactive)	Chief Financial Officer, Treasurer and Secretary
Richard J. Vitale, CFA	Executive Vice President
Rona L. Newtson	Senior Vice President of Operations

Robert P. Johnson, 62, has been President, a director and the principal stockholder of AEI Fund Management, a real estate management company founded by him, since 1978. From 1970 to the present, Mr. Johnson has been employed exclusively in the investment industry, specializing in real estate and other tax advantaged investments. In that capacity, he has been involved in the development, analysis, marketing and management of public and private investment programs investing in net lease properties as well as public and private investment programs investing in energy development.

Since 1971, Mr. Johnson has also been the President, a director and a registered principal of AEI Securities, which is registered with the Securities and Exchange Commission as a securities broker-dealer, is a member of the National Association of Securities Dealers, Inc. and is a member of the Security Investors Protection Corporation (SIPC). Mr. Johnson is currently a general partner or principal of the general partner of each of the limited partnerships and a managing member of each of the limited liability companies set forth under "Prior Performance." He is the President, the sole director, and majority stockholder of AEI Capital Corporation, which serves as the holding company for AEI Securities, our general partner, and the general partner or managing member of affiliated public and private real estate programs.

Patrick W. Keene, 47, a CPA (inactive), is Chief Financial Officer, Secretary and Treasurer of AEI Fund Management. He has been employed by AEI Fund Management since 1986 and is responsible for all accounting functions, including coordination of reports to the SEC and investors. Prior to joining AEI Fund Management, he was with KPMG Peat Marwick Certified Public Accountants, first as an auditor and later as a tax manager. He is an equity owner of AEI Capital Corporation.

Richard J. Vitale, 39, a Chartered Financial Analyst, is Executive Vice President of AEI Fund Management. He joined the company in 1992 and is responsible for general strategic corporate initiatives and organization and management of the selling groups and corporate market planning. He also serves as an assistant to the President. Prior to joining the company, he was employed by Burlington Northern Railroad in Ft. Worth, Texas, where he served as Corporate Treasury Analyst. He is an equity owner of AEI Capital Corporation.

Rona L. Newtson, 48, Executive Vice President of Compliance & Operations of AEI Fund Management is also a General Securities Principal and Chief Compliance Officer of AEI Securities. She joined AEI Fund Management in 1993 and is responsible for managing general operations and securities compliance requirements of affiliate companies and investment funds. Prior to joining the company, she was employed in a similar capacity with Heartland Realty Investors, Inc. in Minneapolis, Minnesota. She is an equity owner of AEI Capital Corporation.

George J. Rerat, 43, is the Vice President of Acquisitions of AEI Fund Management. He joined the company in 2001 and is responsible for developing and maintaining relationships with corporate sources of sale leaseback financing opportunities and the negotiation of acquisitions from those sources, as well as from commercial real estate brokers and developers. He worked for a number of years in the REIT industry prior to joining AEI.

In addition, AEI Fund Management retains the services of the following professionals:

Michael B. Daugherty, Esq., 49, is special real estate counsel to AEI Fund Management and its affiliates. He has been representing the company since 1987 and provides independent counsel to the acquisitions, lease management, property disposition and 1031 exchange departments in the evaluation, due diligence and contractual aspects of property transactions.

AEI Fund Management employs approximately 35 persons, 4 of whom are engaged in property acquisitions, 2 in property management, 4 in property sales, 7 in accounting and financial reporting, 5 in investor and dealer support services and 13 in sales and general administrative services.

Dealer-Manager

AEI Securities, our dealer-manager, is owned by AEI Capital Corporation. AEI Securities, a member firm of the NASD, was organized in 1971 for the purpose of participating in and facilitating the distribution of securities of direct participation programs, including the prior programs sponsored by Mr. Johnson and affiliates.

COMPENSATION TO OUR GENERAL PARTNER AND AFFILIATES

Our general partner, through AEI Fund Management, will provide nearly all of the operational services we require and will be compensated based upon time spent on our behalf by its staff. AEI Securities, an affiliate of our general partner, will coordinate the sale of our units and will receive commissions, most of which will be re-allowed to other broker-dealers that solicit orders for units. Our general partner, through AEI Fund Management, will provide administrative services and we will reimburse AEI Fund Management for all of its expenses in furnishing such services at its "cost," including a portion of its general expenses directly related to the furnishing of these services. In addition, our general partner will participate in allocations and distributions of rental and other operating income, and proceeds on sale of properties.

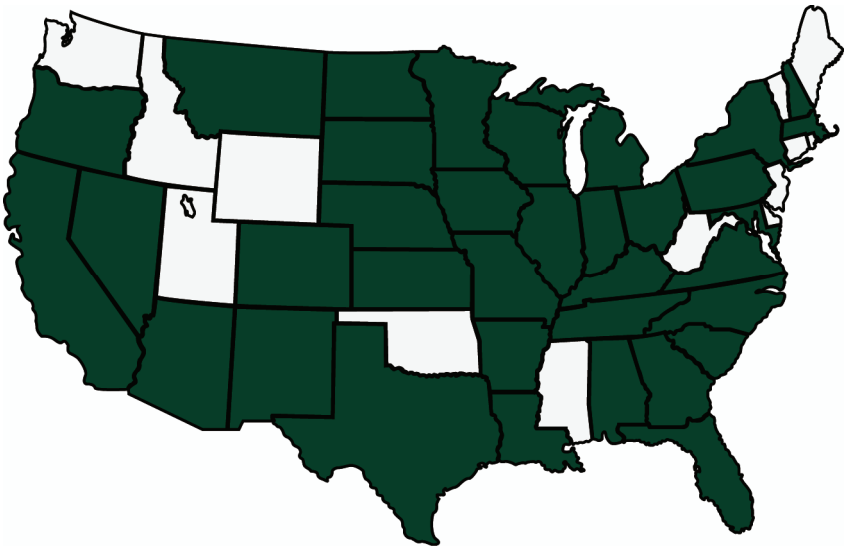
The following table describes the forms of compensation and cost reimbursements that we will, or may, pay to our general partner and AEI Securities for their services in connection with our organization, operation and liquidation, assuming the minimum 150,000 units and the maximum 10,000,000 units are sold. The following arrangements were formulated by our general partner and are not the result of arm's-length negotiations.

PERSON OR ENTITY RECEIVING COMPENSATION	FORM AND METHOD OF COMPENSATION	ESTIMATED DOLLAR AMOUNT
OFFERING STAGE		
AEI Securities	Selling commissions of up to 7.0%.	$7,000,000 maximum and $105,000 minimum, most of which will be re-allowed.
General partner and affiliates	Organization and offering costs of 5.0%.	$5,000,000 maximum and $75,000 minimum.
PROPERTY ACQUISITION STAGE		
General partner and affiliates	Reimbursement, at cost, for all acquisition expenses. (1)	Estimated $1,550,000 maximum and $25,500 minimum for the initial purchase of properties. Additionally, we may incur on-going acquisition expenses to the extent we sell properties and reinvest some portion of sales proceeds.
OPERATING STAGE		
General partner	5% of net cash flow (including rental income).	Not presently determinable.
General partner and affiliates	Reimbursement, at cost, for all administrative expenses, including all expenses related to management of properties and all other transfer agency, reporting, investor relations and other administrative functions.	Estimated at $900,000 maximum and $50,000 minimum each year.
PROPERTY SALE OR REFINANCING STAGE		
General partner or affiliates	Reimbursement, at cost, for expenses incurred in disposing of properties.	Not presently determinable.
General partner	5% of net proceeds of sale (after disposition expenses). 20% of net proceeds of sale after limited partners have received return of their initial investment plus a 7.0% non-compounded cumulative annual return. (2)	Not presently determinable.

1. Acquisition expenses include amounts paid for legal fees, travel and communication, appraisal costs, accounting fees, title expenses and other expenses in acquiring properties. These expenses will be paid "at cost," which includes the time spent by the general partner in performing these services.
2. The distributions we pay from cash flow will be included in the calculation of this return. The non-compounded return will be based on capital balances that have not been previously returned to investors.

PRIOR PERFORMANCE

Since 1975, the general partner and its affiliates have organized, syndicated, and managed 16 public and 15 private investment programs in the United States that have purchased single-tenant properties under long-term net leases. All of these programs were either limited partnerships or limited liability companies. Approximately 17,500 investors purchased interests in these programs for a total investment of $362,400,000. At June 30, 2006, these programs had purchased or contracted to purchase 265 properties located in 35 states for approximately $468,500,000. By cost, approximately 57% were restaurants and 43% were retail properties. At June 30, 2006, these programs had sold 126 entire properties and had completed 563 partial tenant-in-common sales, involving 70 properties. The programs received net sales proceeds of approximately $288,000,000 and realized an average cash gain on sale of 13.7% of the original cost of the properties. The weighted average holding period for these properties was 5.8 years.



The shaded areas indicate states in which AEI programs have owned properties.

Since 1992, the general partner and its affiliates have syndicated the following multi-property private programs:

		Through June 30, 2006	
Program	Program Status	Months of Operation	Average Annual Return (1)(2)
AEI Institutional Net Lease Fund '93	Liquidated	84	12.0%
AEI Private Net Lease Fund 1998 LP	In Liquidation	98	8.7%
AEI Private Net Lease Millennium Fund LP	Operating	72	8.6%
AEI Accredited Investor Fund 2002 LP	Operating	44	6.7%
AEI Accredited Investor Fund V LP	Operating	17	5.0%

(1) Average annual return based on 100% of an investor's original investment reduced by any return of capital resulting from property sales during the life of each program.

(2) The above programs have never missed making a regular quarterly distribution during their history of operations.

The programs sponsored by our general partner and affiliates have owned some properties leased to tenants that failed to fully perform under the terms of their leases, including timely payment of rent. When a tenant defaults on its lease obligations, the affiliates managing the properties take such action as they deem prudent in commercial lease transactions. Such actions may include termination of the lease, after which the property may be re-let to a new tenant or sold. If tenants fail to meet their lease obligations, rental payments will likely be interrupted. Any such interruption may cause a decrease in distributions of cash flow for a period of time. It is a continuing objective of our general partner to minimize tenant defaults through careful property evaluation of the creditworthiness of tenants and by renegotiating leases or locating new tenants with the intent of minimizing any interruption of rents.

CONFLICTS OF INTEREST

We will not have any employees, but will, instead, rely upon our general partner and its affiliates for the services required for our operations. We will not have any ownership interest in any of these entities and will not be in a position to control their activities. The interlocking interests of our general partner and affiliated entities create a number of conflicts of interest, including the following:

Lack of Arm's-Length Negotiations with Management

Our general partner will receive substantial reimbursements for the cost of providing services to us and may realize income from our operations and will generate income upon our liquidation. Our agreements and arrangements with our general partner and its affiliates, including those relating to compensation, were not negotiated at arm's-length. The amount of services that our general partner provides, and therefore the amount of reimbursement it receives within these limits, will be determined in the first instance by our general partner. Our general partner believes that payment for services, based upon actual reimbursement of costs, allows us to operate with lower overall administrative expense than would occur if it was compensated on a fixed fee basis.

The interests of our general partner and our limited partners with respect to the timing and price of any sale of our properties may also conflict because a significant portion of our general partner's compensation will not be payable until our properties are sold.

Other Real Estate Activities of General Partner and Its Affiliates

Our general partner and its affiliates are currently engaged in the commercial real estate business as general partners or managing members in 11 publicly syndicated, and four privately placed investment programs. Our general partner, or its affiliates, intends to offer additional real estate programs in the future through companies with which they are affiliated. We will not have independent management, but will rely upon our general partner and its affiliates for our operations. Our general partner will devote only so much of its time to our business as, in its judgment, is reasonably required and it is not required to devote any minimum amount of time to our operations. The allocation by our general partner of staff time, services and functions among current programs and future programs it might manage, as well as other business ventures in which it may be involved, may create conflicts of interest. Our general partner believes it has, or can retain directly or through affiliates, sufficient staff to be fully capable of discharging its responsibilities to all programs with which it is or they are affiliated.

Competition with General Partner and Other Affiliated Programs for Purchase and Sale of Properties

Our general partner and its affiliates may engage in other business ventures, including but not limited to forming and sponsoring other public or private programs. No investor in AEI Fund VI will be entitled to any interest in those ventures.

Periodically, it is possible that we will have money available to acquire additional properties at the same time as other programs sponsored by our general partner or its affiliates. If this happens, conflicts of interest will arise as to which program should acquire a particular property. Our general partner will review the investment portfolio of each program and will make a decision as to which program will acquire the property(s) upon the basis of several factors, including:

- the cash flow requirements of each program;
- the degree of diversification of each program;
- the estimated income tax effects of the purchase upon each program;
- the amount of funds available within each program; and
- the length of time such funds have been available for investment.

If funds are available in two or more programs to purchase the same property, and the factors enumerated above have been evaluated and deemed equally applicable to each program, it is likely that the property will be acquired by the program that first reached its minimum investment level. Any other conflicts will be resolved by our general partner in its sole discretion.

Conflicts of interest may arise when we attempt to sell or rent our properties. Our general partner may sell less than a 100% interest in a property and we may then own a fractional interest in that property. Our general partner may be forced to choose between selling a property we hold and a property held by the general partner or by an affiliated program. Such conflicts will be resolved by our general partner, in its sole discretion, after consideration of the investment objectives of the program(s) holding the property and the length of time until the planned final disposition of properties. An affiliate of our general partner may sell a fractional interest it holds prior to the sale of an interest we hold. It is unlikely that the terms of sale of all fractional interests in a property sold at different times will be the same.

Possible Joint Investment with Affiliated Programs

We may invest in property jointly with another program sponsored by our general partner or its affiliates under the conditions described in "Investment Objectives and Policies—Joint Venture Investments." These other programs may have different objectives with respect to the timing of disposition of the properties or the level of short-term, versus long-term income from the properties. The same personnel from our general partner or its affiliates will make all of the decisions for the joint investment and may have conflicting duties to act for our benefit and for the other program that is party to the joint investment. In such a situation, conflicts of interest could arise between the joint venture partners.

Lack of Separate Representation

AEI Fund VI and our general partner are not represented by separate counsel. Our general partner's counsel will provide services to our general partner relating to our business. The attorneys and accountants who will perform services on behalf of our general partner also perform services for AEI Securities and other affiliates of our general partner. Without independent legal representation, you might not receive legal advice regarding matters that might be in your interest but contrary to the interest of our general partner and its affiliates. Should a dispute arise between AEI Fund VI and our general partner or its affiliates—or should negotiations or agreements between us and our general partner, other than those existing or contemplated upon the effective date of this memorandum, be necessary—our general partner will cause us to retain separate counsel.

Affiliation of Selling Agent

AEI Securities is serving as "dealer-manager" for the offering of units. Normally, the dealer-manager or underwriter of securities would perform an arm's-length investigation of an issuer of securities to make certain that the offering and related documents are accurate and complete. In our case, the "due diligence" investigation customarily performed by an underwriter is being performed by an affiliate of our general partner. AEI Securities believes, however, that such due diligence has, in fact, been exercised. Moreover, under Rule 2810(b)(2) of the NASD Conduct Rules, each investment firm that sells units has an obligation to make an appropriate independent inquiry about the offering.

FEDERAL INCOME TAX CONSIDERATIONS

The following summary of material U.S. federal income tax considerations is based on current law, which is subject to change (including retroactive changes) or to possible differing interpretations. It is not intended as a complete analysis of all potential federal income tax considerations relating to your purchase, ownership and disposition of units, and does not address all aspects of taxation that may be relevant to you in light of your individual circumstances. This summary specifically does not address the effect of any foreign, state or local tax laws. Unless otherwise expressly indicated, this summary applies only to investors who are individuals who are citizens or residents of the United States and is not addressed to corporate investors or to certain other types of investors subject to special treatment under federal income tax laws (such as persons not citizens or residents of the United States, tax-exempt entities, partnerships or other pass-through entities, dealers in securities, or dealers in commodities).

Dorsey & Whitney LLP has rendered an opinion to our general partner that the discussions set forth in this section and under the heading "Risk Factors - Federal Income Tax Risks" correctly summarize the material federal income tax considerations as of the date of this memorandum to potential investors of the purchase, ownership and disposition of units in AEI Fund VI. You should be aware, however, that the opinion of Dorsey & Whitney LLP is subject to the qualifications and assumptions set forth in the opinion and in this memorandum. The opinion of Dorsey & Whitney LLP is based on facts described in this memorandum and upon current legislative, judicial and administrative interpretations of existing federal income tax law. Further, the opinion represents counsel's legal judgment and is not binding on the Internal Revenue Service (the "IRS") or the courts.

We urge you to consult your own tax advisor regarding the federal, state, local and foreign tax consequences to you of the purchase, ownership and disposition of units in light of your individual tax circumstances.

Notice Pursuant to IRS Circular 230:

Anything contained in this summary concerning any U.S. federal tax issue is not intended or written to be used, and it cannot be used by you, for the purpose of avoiding U.S. federal tax penalties under the Internal Revenue Code of 1986, as amended (the "Code"). This summary was written to support the promotion or marketing of the transactions or matters addressed by this memorandum. You should seek U.S. federal tax advice, based on your particular circumstances, from an independent tax advisor.

Tax Status of AEI Fund VI

AEI Fund VI will be treated as a partnership for federal income tax purposes. Partnerships that are classified as "publicly traded partnerships" are treated as corporations for federal income tax purposes. AEI Fund VI should not be classified as a publicly traded partnership either because its units are not and, under the terms of the limited partnership agreement cannot be, traded on an established securities market, on a secondary market or on the substantial equivalent of a secondary market, or because it meets another exception to the publicly traded partnership rules.

Taxation of Profits and Losses of AEI Fund VI

You must report on your income tax return your allocable share of our income, gains, losses, and deductions for each taxable year, even if we do not make any cash distributions to you. On your return, you either must report items we allocate to you consistently with the treatment on our information return or must identify and explain any inconsistency to the IRS. Your allocable share of such items will be determined under the terms of our limited partnership agreement. We believe that the allocations under our limited partnership agreement should be given effect for federal income tax purposes in determining how our income, gains, losses, deductions, and credits will be allocated among investors.

Limitations on Deductibility of Losses

Your ability to deduct losses allocated to you by AEI Fund VI is limited by several rules. In general, and subject to the limitations described below, you may deduct losses only to the extent of your adjusted tax basis in your units. Your adjusted tax basis in your units generally equals the amount that you paid for the units increased by income or gains allocated to you with respect to the units and decreased (but not below zero) by distributions, deductions and losses allocated to you with respect to the units.

However, you may only deduct losses to the extent of your "at-risk" amount, which is calculated in a manner that is similar to the calculation of your adjusted tax basis, except that the "at risk" amount does not include any amount borrowed on a nonrecourse basis by AEI Fund VI or from someone with an interest in AEI Fund VI.

Furthermore, you may deduct capital losses only to the extent of your short-term or long-term capital gains for the year, plus $3,000. You may thus not be able to deduct all of the losses allocated to you in the year in which those losses are allocated. You generally may not carry back capital losses to offset gains in prior years. Capital losses that you cannot deduct in any year are carried over indefinitely to future years.

Passive-Activity Loss Rules and Their Effect on the Treatment of Income and Loss

Our general partner expects that most of the income or losses allocated to you by AEI Fund VI will constitute income or losses from passive activities. You may generally deduct losses from passive activities only to the extent of your income from passive activities. Passive activity losses that are not allowed in any taxable year are suspended and carried forward indefinitely and allowed in subsequent years as an offset against passive activity income in future years. Suspended losses will become deductible in full upon the liquidation of AEI Fund VI or when an investor disposes of all of its units in a fully taxable transaction. We may earn income on the investment of the proceeds of this offering before we purchase properties or from other working capital investments. That income will be treated as portfolio income, which cannot be offset with losses from passive activities, including our rental activities.

Certain rules also may place limits on deductions that are allocable to any tax-exempt use property held by AEI Fund VI. A portion of the properties owned by AEI Fund VI will be treated as tax-exempt use property if tax-exempt entities invest in the fund. Under these rules, deductions generated by a particular tax-exempt use property may be used only to offset income and gain generated by that same property. Deductions that are disallowed in one tax year under these rules will be carried over and may be used to offset income and gain generated in future years. These rules may also limit the ability of an investor to offset items of loss or deduction from other sources if those deductions arise from tax exempt use property placed into service after March 12, 2004 against income from AEI Fund VI. The application of these rules to AEI Fund VI is unclear, but we believe that they will not apply to us because our leases satisfy an exception. The rules would generally not limit the ability of an investor to offset net income from AEI Fund VI with passive losses from other investments that are not derived from tax exempt use property.

Depreciation

We will depreciate our properties for tax purposes as required by the Code. Nearly all of our properties will be depreciated over 39- or 40-year recovery periods, using the straight-line method. Our depreciation deductions will reduce our taxable income, and will reduce our adjusted basis in the properties, which will increase the potential gain (or decrease the potential loss) recognized upon the sale of the properties.

Leases

The IRS has taken the position in some situations that certain lease transactions should be treated as financing transactions rather than as true leases. We intend to structure all of our lease transactions, including any sale-leaseback transactions, so that our leases will be characterized as "true leases" and we will be treated as the owner of the properties in question for federal income tax purposes. We will not seek an advance ruling from the IRS or obtain an opinion of counsel regarding this characterization, however, and a determination by the IRS to the contrary could result in substantial adverse tax consequences to investors. For example, investors could be deprived of deductions for depreciation and cost recovery, and income derived from lease transactions in which we are not treated as the owner of the leased properties would not be passive activity income that could potentially be offset by passive activity losses that we generate or that result from your investments in other passive activities.

In addition, tax rules may require us to accrue a constant amount of rental income from certain lease agreements into which we may enter despite changes in rental rates or may require recapture on the disposition of the properties subject to the lease agreements. If we enter into a lease agreement subject to these rules, we could be required to recognize more income in a year than we actually receive in that year.

Organizational and Syndication Costs and Other Expenses

Expenses incurred in connection with either organizing AEI Fund VI or syndicating interests in AEI Fund VI are generally not currently deductible, with the exception that we may elect to deduct up to $5,000 of start-up expenses. The $5,000 limit will be reduced if our total start-up expenses exceed $50,000. Start-up expenses in excess of the deductible amount may be amortized and deducted ratably over 180 months. Syndication expenses are neither deductible nor amortizable and include costs and expenses incurred in connection with promoting and marketing the units. The IRS may attempt to recharacterize certain costs and expenses which our general partner intends to deduct or amortize as nondeductible syndication expenses.

Our general partner will allocate our expenses between those that are paid for ordinary and necessary business expenses, which are currently deductible, and those that must be added to the purchase price of our properties, which must be amortized and deducted over time. The IRS may challenge these allocations.

Distributions

As indicated above, you will be required to report on your income tax return your share of our income and gains, even if we do not make any distributions of cash to you. You will not also be taxed on distributions or partial redemption payments unless the aggregate amount you receive exceeds your adjusted tax basis in all of your units. If you receive distributions in excess of your adjusted tax basis, you will recognize gain equal to the excess.

Tax rules do not permit recognition of a loss upon a partial redemption of your units. If you receive a cash payment in complete redemption of all of your units, you will recognize gain or loss for federal income tax purposes equal to the difference between the amount of cash you receive and your adjusted tax basis in your units. The gain or loss will be characterized as long-term or short-term capital gain or loss depending on whether you held the units for more than one year, except for that portion of any gain or loss attributable to your share of our

"unrealized receivables" and "inventory items," as defined in the Code, which portion would be taxable as ordinary income or loss.

Sale of Properties

Upon the sale of any of our properties, we will recognize gain or loss to the extent that the amount realized is more or less than the adjusted tax basis of the property sold. The amount realized upon the sale of one of our properties will generally be equal to the sum of the cash received plus the amount of indebtedness encumbering the property, if any, assumed by the purchaser or to which the property remains subject upon the transfer of the property to the purchaser. The adjusted tax basis of partnership property will in general be equal to the original cost of the property less depreciation and cost recovery allowances allowed with respect to the property.

Assuming that we are not deemed to be a dealer with respect to our properties, an investor's allocable share of the gains or losses resulting from the sale of any of our properties that we have held for at least one year would generally be combined with any gains or losses realized by the investor in that year from the sale of other depreciable or real property used in a trade or business, and the net gain or loss from those sales will generally be treated as long-term capital gain or ordinary loss. Depreciation or cost recovery allowance recapture could cause a portion of those gains to be treated as ordinary income. The amount of taxable gain allocated to an investor with respect to the sale of one of our properties may exceed the cash proceeds received by that investor with respect to the sale.

Liquidation

Upon your receipt of a liquidating distribution of cash, unrealized receivables or inventory items, you will recognize gain or loss to the extent that the amount of the distribution is more or less than the adjusted basis of your units. The gain or loss will be characterized as long-term or short-term capital gain or loss depending on whether you held the units for more than one year, except for that portion of any gain or loss attributable to your share of our "unrealized receivables" and "inventory items," as defined in the Code, which portion would be taxable as ordinary income or loss.

Sale of Units

You may be unable to sell any of your units because no active trading market exists for the units and our limited partnership agreement imposes substantial restrictions on transfer. If you sell any units, however, you will recognize gain or loss equal to the difference between the amount realized on the sale and your adjusted tax basis in the units sold. The amount realized on the sale is the sum of any money and the fair market value of any property you receive in exchange for the units plus your share of partnership liabilities. Assuming that you have held the units for more than 12 months, your gain or loss will be long-term capital gain or loss, except for that portion of any gain or loss attributable to your share of our "unrealized receivables" and "inventory items," as defined in the Code, which portion would be taxable as ordinary income or loss.

Alternative Minimum Tax

Alternative minimum tax is payable to the extent that a taxpayer's alternative minimum tax liability exceeds the taxpayer's regular federal income tax liability for the taxable year. The amount of alternative minimum tax imposed depends upon various factors unique to each particular taxpayer. Accordingly, you should consult with your own tax advisor regarding the possible application of the alternative minimum tax in your individual circumstances.

Fund Audit Procedures

If the IRS audits AEI Fund VI, our general partner will take primary responsibility for contesting any proposed federal income tax adjustments. If an audit results in an adverse adjustment, you may be required to pay

additional taxes, interest and penalties. Our general partner may also extend the statute of limitations as to all investors and, in certain circumstances, bind each investor to such adjustments. Although our general partner will attempt to inform each investor of the commencement and disposition of any such audit or subsequent proceedings, you should be aware that your participation in tax administrative or judicial proceedings relating to AEI Fund VI will be substantially restricted.

Reportable Transaction Regulations

Investors are required to disclose on their U.S. federal income tax returns (or to report separately to the Office of Tax Shelter Analysis) their participation in "reportable transactions." The definition of "reportable transaction" is very broad and can apply to a broad range of transactions, including transactions that may not ordinarily be viewed as "tax shelters," and to indirect participation in a reportable transaction. You should consult with your own tax advisor with respect to the whether an investment in AEI Fund VI could be treated as participation in a reportable transaction.

Certain Treasury Regulations also require a "material advisor" of a reportable transaction to disclose to the IRS, among other things, information identifying and describing the transaction and information describing any potential tax benefits expected to result from the transaction. In addition, Treasury Regulations require a "material advisor" of a reportable transaction to maintain a list of investors who invest in such a transaction.

Our general partner has determined that, based on AEI Fund VI's characteristics, AEI Fund VI should not be treated as a reportable transaction. Accordingly, our general partner has determined that it is not required (i) to disclose AEI Fund VI to the IRS as a reportable transaction, or (ii) to maintain a list of investors in AEI Fund VI under the reportable transaction regulations.

Non-U.S. Investors

This discussion is not intended to describe tax consequences of an investment in AEI Fund VI investors who are not United States persons for U.S. federal income tax purposes ("non-U.S. investors"). Nonetheless, you should understand that non-U.S. investors could be subject to tax and to subject to withholding of taxes by AEI Fund VI under the Foreign Investment in Real Property Tax Act of 1980 and other relevant provisions of the Code.

State Income Taxes

This memorandum does not summarize the state income tax consequences of owning our limited partnership units in the various states in which investors may reside or of owning property in the various states in which we may acquire properties. You should consult with your own tax counsel about the state income tax consequences in your state of residence.

DESCRIPTION OF LIMITED PARTNERSHIP AGREEMENT

We have attached the limited partnership agreement as Exhibit A to this memorandum. You should read the agreement, which constitutes a contract between investors and our general partner, to fully understand all of your rights and obligations. The following describes limited partnership agreement provisions that we have not discussed elsewhere in this memorandum:

Term and Dissolution

Our limited partnership agreement provides that AEI Fund VI will be dissolved and liquidated at any of the following times or events:

- December 31, 2027;
- the decision of investors holding two-thirds of the units;
- the final sale or disposition of our assets;
- the final decree of a court that dissolution is required under law; or
- if our general partner withdraws or is expelled and no successor is appointed.

Voting Rights

As limited partners, investors will have the right to vote on and approve or reject the following matters:

- amendments to our limited partnership agreement;
- removal of our general partner;
- election of a new general partner; or
- dissolution by limited partners.

Limited partners may vote at a meeting or by written consent. In either case, the vote of the holders of two thirds of the units outstanding will decide each matter, except that any amendment to the limited partnership agreement that adversely affects our general partner may not be approved without its consent.

Meetings

We are not required to hold, and do not intend to hold, partner meetings. Our general partner may call a meeting at any time and is required to call a meeting if limited partners holding 50% of the units request a meeting. If it receives such a request, our general partner is required to send notice to all limited partners within 10 days and hold the meeting at the time requested (which must be more than 15 days and less than 60 days after the request). We anticipate that all meetings will be held in St. Paul, Minnesota.

Distribution Reinvestment Plan

We have established a distribution reinvestment plan for investors who elect in writing to have their distributions reinvested in additional units during the period of this offering. Our general partner, in its discretion, may decide at any time to amend or terminate the reinvestment plan. Our reinvestment plan allows participating investors to directly purchase units at the offering price of $10 per unit. We will not allow reinvestment prior to release of funds from escrow. All other distributions to participants in the reinvestment plan will be reinvested within 30 days after the date of the distribution. The reinvestment plan will terminate upon completion of this offering.

We will report the income represented by the distribution to you for tax purposes even though you have reinvested it. Therefore, you should understand that you may be taxed even though you do not receive cash.

If you participate in the reinvestment plan you must agree that, if you at any time fail to meet our suitability standards or cannot make the other investor representations contained in our current placement memorandum or the subscription agreement, you will promptly notify us in writing.

You should understand that affirmative action is required to change or withdraw from the reinvestment plan. Change in or withdrawal from participation in the reinvestment plan will be effective only with respect to distributions made 30 days following receipt by our general partner of written notice of change or withdrawal. In the event you transfer your units, the transfer will terminate your participation in the reinvestment plan as of the first day of the quarter in which the transfer is effective.

We will not pay selling commissions for units purchased with reinvested distributions. No fees will be paid to the general partner at the time of any such reinvestment, but the general partner may be reimbursed for the cost incurred in making such reinvestment.

REPORTS TO LIMITED PARTNERS

Our books and records will be maintained at our principal offices and will be open for examination and inspection by our limited partners during reasonable business hours. We will furnish a list of names and addresses and number of units held by limited partners to any unit holder who requests the list in writing for a proper purpose, with costs of photocopying and postage to be prepaid by the requesting unit holder. Solicitation for a mini-tender offer will not be considered a proper purpose.

Within 75 days after the close of each taxable year, we will distribute both to investors and assignees of investor interests who held the assignment interest during the relevant tax period, a Form K-1 report that is necessary for the preparation of their federal income tax returns.

Within 120 days after the end of each fiscal year, we will also distribute to investors an annual report containing a balance sheet and statements of operations, changes in partner's equity and cash flows (which will be prepared on a GAAP basis of accounting and will be examined and reported upon by an independent public accountant) and a report of our activities during the period reported upon.

Within 60 days after the end of each quarter, we will also distribute to unit holders a report containing a condensed balance sheet, condensed statements of operation, and a related cash flow statement, together with a detailed statement describing all real properties acquired (including the geographic locale and the plan of operation, the appraised value and purchase price and all other material information).

Our general partner intends to make all of the foregoing reports available electronically, and to allow delivery to an e-mail address or through access at one of the general partner's web sites. Because electronic delivery is expected to save considerable printing and mailing costs, all investors who have the ability to accept electronic delivery are urged to complete the portion of the subscription agreement that provides written consent to this form of delivery.

EXPERTS

The statements concerning federal taxes under the headings "Federal Income Tax Considerations" and "Risks and Other Important Factors - Federal Income Tax Risks" have been reviewed by Dorsey & Whitney LLP, counsel for our general partner, and have been included herein, to the extent they constitute matters of law, in reliance upon the authority of said firm as experts thereon. Counsel believes that such statements correctly summarize the material federal income tax consequences associated with the purchase, ownership and disposition of the units.

LEGAL MATTERS

The validity of the units being offered hereby will be passed upon for AEI Fund Management XVIII, Inc. by Dorsey & Whitney LLP of Minneapolis, Minnesota. Dorsey & Whitney LLP has represented AEI Fund Management XVIII, Inc., our general partner, as well as various other affiliates of AEI, in other matters and may continue to do so in the future.

AEI ACCREDITED INVESTOR FUND VI LP
BALANCE SHEET
AUGUST 31, 2006

(Unaudited)

ASSETS

Cash	$	1,000

LIABILITIES AND PARTNER CAPITAL

PARTNER CAPITAL:

General Partner Capital	$	1,000
Total Liabilities and Partner Capital	$	1,000

The accompanying Notes to the Balance Sheet are an integral part of this statement.

AEI ACCREDITED INVESTOR FUND VI LP
NOTES TO THE BALANCE SHEET
AUGUST 31, 2006

(1) Summary of Organization and Significant Accounting Policies -

Organization

AEI Accredited Investor Fund VI LP (the Partnership) is a private placement available to accredited investors. The Partnership was formed on August 10, 2006 to acquire and lease commercial real estate primarily in the restaurant and general retail industries throughout the United States. The Partnership's operations are managed by AEI Fund Management XVIII, Inc. (AFM), the General Partner. AEI Fund Management, Inc. (AEI), an affiliate of AFM, performs the administrative and operating functions for the Partnership.

The terms of the offering call for a subscription price of $10 per Limited Partnership Unit, payable on acceptance of the offer. The Partnership has not yet sold any Units. Under the terms of the Limited Partnership Agreement, 10,000,000 Limited Partnership Units are available for subscription which, if fully subscribed, will result in contributed Limited Partners' capital of $100,000,000. The Agreement sets forth the methods for allocation of Net Cash Flow, Net Proceeds of Sale and profits, losses and other items.

Operations

In the interim period since inception, the Partnership did not engage in any operations or incur any expenses. Accordingly, a Statement of Income, Statement of Cash Flows and Statement of Changes in Partners' Capital are not presented.

Accounting Estimates

Management uses estimates and assumptions in preparing the balance sheet in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets, liabilities and equity. Actual results could differ from those estimates.

(2) Income Taxes -

The income or loss of the Partnership for federal income tax reporting purposes is includable in the income tax returns of the partners. In general, no recognition has been given to income taxes in the accompanying balance sheet.

The tax returns and the amount of distributable Partnership income or loss are subject to examination by federal and state taxing authorities. If such an examination results in changes to distributable Partnership income or loss, the taxable income of the partners would be adjusted accordingly.

AEI FUND MANAGEMENT XVIII, INC.
BALANCE SHEET
JUNE 30, 2006 AND DECEMBER 31, 2005

(Unaudited)

ASSETS

	2006	2005
CURRENT ASSETS:		
Cash and Cash Equivalents	$ 82,289	$ 72,493
Distributions Receivable from Partnership Investments	95,178	82,906
Total Current Assets	177,467	155,399
PARTNERSHIP INVESTMENTS	109,209	92,632
Total Assets	$ 286,676	$ 248,031

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES:		
Payable to AEI Fund Management, Inc.	$ 23,089	$ 5,156
Commissions Payable	37,568	0
Deficit in Partnership Investments	9,806	355
Total Current Liabilities	70,463	5,511
STOCKHOLDER'S EQUITY:		
Common Stock, Par Value $.01 per Share, 100,000 Shares authorized, 1,000 Shares issued and outstanding	10	10
Additional Paid-in Capital	20,190	20,190
Retained Earnings	196,013	222,320
Total Stockholder's Equity	216,213	242,520
Total Liabilities and Stockholder's Equity	$ 286,676	$ 248,031

The accompanying notes to Financial Statements are an integral part of this statement.

AEI FUND MANAGEMENT XVIII, INC.
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE SIX-MONTHS ENDED JUNE 30

(Unaudited)

INCOME

	2006	2005
INCOME:		
Syndication Fees	$ 339,378	$ 309,964
Partnership Investments	191,031	95,331
Interest	3,524	814
Total Income	533,933	406,109
EXPENSES:		
Syndication	410,075	556,888
Commissions	37,568	33,131
Administration	12,597	2,626
Total Expenses	460,240	592,645
NET INCOME (LOSS)	73,693	(186,536)

RETAINED EARNINGS

BALANCE, beginning of year	222,320	548,245
DISTRIBUTIONS TO STOCKHOLDER	(100,000)	(250,000)
BALANCE, end of period	$ 196,013	$ 111,709

The accompanying notes to Financial Statements are an integral part of this statement.

AEI FUND MANAGEMENT XVIII, INC.
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTHS ENDED JUNE 30

(Unaudited)

	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income (Loss)	$ 73,693	$ (186,535)
Adjustments to Reconcile Net Income		
To Net Cash Provided By Operating Activities:		
Earnings from Partnership Investments	(191,031)	(95,331)
Increase in Distributions Receivable	(12,272)	(24,822)
Decrease in Receivable from AEI Fund Management, Inc.	0	909
Increase in Payable to AEI Fund Management, Inc.	17,933	95,099
Increase in Commissions Payable	37,568	33,131
Total Adjustments	(147,802)	8,986
Net Cash Used For Operating Activities	(74,109)	(177,549)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Distributions from Partnership Investments	183,905	139,199
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions to Stockholder	(100,000)	(250,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,796	(288,350)
CASH AND CASH EQUIVALENTS, beginning of year	72,493	373,575
CASH AND CASH EQUIVALENTS, end of period	$ 82,289	$ 85,225

The accompanying notes to Financial Statements are an integral part of this statement.

AEI FUND MANAGEMENT XVIII, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006

(1) Summary of Organization and Significant Accounting Policies –

Organization

AEI Fund Management XVIII, Inc. (Company) is the Managing General Partner of AEI Real Estate Fund XVIII Limited Partnership and the General Partner of AEI Private Net Lease Fund 1998 Limited Partnership, AEI Private Net Lease Millennium Fund Limited Partnership, AEI Accredited Fund 2002 Limited Partnership and AEI Accredited Fund V LP (Fund V). The Company operates as a wholly owned subsidiary of AEI Capital Corporation (ACC). Robert P. Johnson is President of the Company and is the President and majority stockholder of ACC. Investors in the Partnerships listed above have no interest in the assets or operations of the Company.

Financial Statement Presentation

The accounts of the Company are maintained on the accrual basis of accounting for both federal income tax purposes and financial reporting purposes.

The Company accounts for its investments under the equity method of accounting. Its major sources of income are its allocable share of the net income from the Partnerships listed above and fees received for organizing and syndicating Fund V. The combined assets, revenues and net income for the Partnerships were $87,256,390, $3,473,357 and $3,765,003 for June 30, 2006 and $84,849,505, $6,437,540 and $6,471,438 for December 31, 2005, respectively. The Company's share of income (loss) ranges from one to five percent. At June 30, 2006 and December 31, 2005, the Company had accumulated deficits of $9,806 and $355, respectively. The Company would be responsible to fund a deficiency in its capital account, as defined by agreement, if the real estate investment terminates.

Accounting Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash Concentrations of Credit Risk

The Company’s cash is deposited primarily in one financial institution and, at times throughout the year, it may exceed FDIC insurance limits.

(1) Summary of Organization and Significant Accounting Policies – (Continued)

Statement of Cash Flows

For purposes of reporting cash flows, cash and cash equivalents may include cash in checking, cash invested in money market accounts, certificates of deposit, federal agency notes and commercial paper with a term of three months or less.

Income Taxes

The Company is a qualified subchapter S subsidiary of ACC. As a result, the income of the Company is treated as belonging to the parent corporation, ACC. In general, no recognition has been given to income taxes in the accompanying financial statements.

(2) Payable to AEI Fund Management, Inc. –

AEI Fund Management, Inc. (AFM), an affiliated organization, performs the administrative and operating functions of the Company. The payable to AFM represents the balance due for those services. The balance is non-interest bearing and unsecured and is to be paid in the normal course of business.

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Exhibit A

LIMITED PARTNERSHIP AGREEMENT
of
AEI ACCREDITED INVESTOR FUND VI LP

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LIMITED PARTNERSHIP AGREEMENT
of
AEI ACCREDITED INVESTOR FUND VI LP

THIS LIMITED PARTNERSHIP AGREEMENT (the "Agreement") is by and among AEI Fund Management XVIII, Inc., a Minnesota corporation (the "General Partner"), and all other parties comprising the Limited Partners, who shall execute this Agreement and whose addresses appear at the end of this Agreement.

ARTICLE I
FORMATION OF THE PARTNERSHIP

The parties hereto do hereby confirm the formation of a limited partnership (the "Partnership") pursuant to the provisions of the Uniform Limited Partnership Act 2001, as codified in Chapter 321, Minnesota Statutes (the "Limited Partnership Act") by the filing of a Certificate of Limited Partnership on August 10, 2006 and agree that such Partnership shall be governed by the terms of this Agreement. The parties agree that they shall promptly file any additional or supplemental amended certificates of limited partnership that may be required in the appropriate office in the State of Minnesota and in such other offices as may be required, and that the parties shall comply with the other provisions and requirements of the Limited Partnership Act as in effect in Minnesota, which Act shall govern the rights and liabilities of the Partners, except as herein or otherwise expressly stated.

1.01 Name. The business of the Partnership is conducted under the firm name and style of:
AEI ACCREDITED INVESTOR FUND VI LP.

1.02 Principal Place of Business/Agent for Service. The agent for service of process is the General Partner. The location of the principal place of business, principal office and agent for service of process of the Partnership shall be at the offices of the General Partner, 1300 Wells Fargo Place, 30 East 7th Street, Saint Paul, Minnesota 55101. The Partnership may also maintain offices at such other place of business as the General Partner may from time to time determine.

1.03 Names and Addresses. The name and address of the General Partner is AEI Fund Management XVIII, Inc., 1300 Wells Fargo Place, 30 East 7th Street, Saint Paul, Minnesota 55101.

1.04 Term. The Partnership shall commence business on the date hereof, and shall continue until December 31, 2027, unless dissolved, terminated or liquidated prior thereto under the provisions of Article XII.

ARTICLE II
DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

2.01 "Acquisition Expenses" means expenses including, but not limited to, legal fees and expenses, travel and communication expenses, costs of appraisals, non refundable option payments on properties not acquired, accounting fees and expenses, title insurance and miscellaneous expenses related to selection and acquisition of properties, whether or not acquired.

2.02 "Adjusted Capital Contributions" means the aggregate original capital contribution of a Limited Partner reduced, from time to time, by Net Proceeds of Sale distributed with respect to the Units; and increased from time to time by the product of (i) the Adjusted Capital Contribution of any Limited Partner whose Units are repurchased and (ii) the ratio of each remaining Limited Partner's Units to the total Units outstanding after such repurchase.

2.03 "Administrative Expenses" means expenses incurred by the General Partner and its Affiliates during the operation of the Partnership attributable to rendering the following services to the Partnership: (i) administering the Partnership (including agency type services, partner relations and communications, financial and tax reporting, accounting and payment of accounts, payment of distributions, payment of unit redemptions, staffing and processing other investor requests); (ii) property management (including collecting, depositing and monitoring rental payments and penalties, monitoring compliance with leases, monitoring the maintenance of property and liability insurance and the payment of taxes, maintenance of lease insurance (if applicable), monitoring and negotiating other forms of tenant security and financial condition, ongoing site inspections and property reviews and reviewing tenant reports); (iii) property and lease workout (including enforcing lease provisions in default, filing lease insurance claims, enforcing guarantees, collecting letters of credit or foreclosing other collateral, if applicable, eviction of tenants in default, re-leasing of properties, and monitoring tenant disputes and foreclosures); (iv) property disposition (sale to tenant or to third parties or negotiation with and monitoring of unaffiliated sales agents); and (v) partnership dissolution and liquidation (accounting, final payment to creditors, administrative filings and other costs).

2.04 "Affiliate" means (i) any person directly or indirectly controlling, controlled by or under common control with another person, (ii) any person owning or controlling 10% or more of the outstanding voting securities of such other person, (iii) any officer, director or partner of such person and (iv) if such other person is an officer, director or partner, any such company for which such person acts in such capacity.

2.05 "Cost" means, when used with respect to services furnished by the General Partner or its Affiliates to, or on behalf of, the Partnership, the actual expenses incurred by such General Partner and Affiliates in providing services necessary to the prudent operation of the Partnership, including salaries and expenses paid to officers, directors, employees and consultants, depreciation and amortization, office rent, travel and communication expenses, employee benefit expenses, supplies and other overhead expenses directly attributable to the furnishing of such services.

2.06 "General Partner" means AEI Fund Management XVIII, Inc., and any substitute as provided in Article X.

2.07 "Limited Partners" means all parties who shall execute, either personally or by an authorized attorney in fact, this Agreement as Limited Partners and comply with the conditions in Section 4.02, and any and all assignees of the Limited Partners, whether or not such assignees are admitted to the Partnership as substitute Limited Partners; provided, however, that an assignee of the interest of any Limited Partner shall not be considered a "Limited Partner" for purposes of Articles X and XI hereof unless such assignee is admitted as a substitute Limited Partner as provided in Article IX.

2.08 "Limited Partnership Act" means the Uniform Limited Partnership Act 2001, as codified in Chapter 321, Minnesota Statutes.

2.09 "Limited Partnership Unit" or "Unit" means the Partnership interest and appurtenant rights, powers and privileges of a Limited Partner and represents the stated capital contributions with respect thereto, all as set forth elsewhere in this Agreement.

2.10 "Net Value Per Unit" means the aggregate value of the Partnership's assets less the Partnership's liabilities, and less the interest of the General Partner, divided by the number of Units outstanding. Such aggregate value shall be determined by the General Partner, after taking into account (i) the present value of future net cash flow from rental income on the Partnership's properties, (ii) the price at which Units of the Partnership have last been purchased, and (ii) such other factors as the General Partner deems relevant.

2.11 "Net Cash Flow" means Partnership cash funds provided from operations, including lease payments on net leases from builders and sellers without deduction for depreciation, but after deducting cash funds used to pay all other expenses, debt payments, capital improvements and replacements and less the amount set aside for restoration or creation of reserves.

2.12 "Net Proceeds of Sale" means the excess of gross proceeds from any sale or other disposition of a Property over all costs and expenses related to the transaction, including fees payable in connection therewith, and over the payments made or required to be made on any prior encumbrances against such Property in connection with such transaction.

2.13 "Organization and Offering Expenses" means those expenses incurred in organizing the Partnership, and in offering and distributing Units, including any sales commissions, nonaccountable expense allowances or reimbursement of due diligence expenses paid to broker dealers in connection with the distribution of the Partnership and all advertising expenses.

2.14 "Partners" means the General Partner and the Limited Partners.

2.15 "Partnership" means the limited partnership formed by this Agreement.

2.16 "Permitted Transfer" means, with respect to the transfer of Units in any fiscal year of the Partnership (i) transfers in which the basis of the Unit in the hands of the transferee is determined, in whole or in part, by reference to its basis in the hands of the transferor, or is determined under Section 732 of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) transfers of Units upon the death of a Limited Partner, (iii) transfers of Units between members of a family (as defined in Section 267(c)(4) of the Code), (iv) transfers of Units at original issuance and sale, (v) transfers of Units pursuant to distribution under a Qualified Plan, and (vi) block transfers of Units by a single partner in one or more transactions during any thirty calendar day period representing in the aggregate more than five percent (5%) of the total interest of all Partners in partnership capital and profits.

2.17 "Properties" or "Property" means real properties or any interest therein acquired directly or indirectly by the Partnership and all improvements thereon and all repairs, replacements or renewals thereof, together with all personal property acquired by the Partnership that from time to time is located thereon or specifically used in connection therewith.

2.18 "Private Placement Memorandum" means that certain Confidential Private Placement Memorandum of the Partnership dated September 1, 2006.

2.19 "Qualified Matching Service" means a listing system operation, provided either through the General Partner or through any unrelated third party (including any dealer in the Units), in which Limited Partners contact the operator to list Units they desire to transfer and through which the operator attempts to match the listing Limited Partner with a customer desiring to buy Units without (i) regularly quoting prices at which the operator stands ready to buy or sell interests, (ii) making such quotes available to the public, or (iii) buying or selling interests for its own account.

2.20 "Qualified Matching Service Transfer" means a transfer of Units through a Qualified Matching Service in which (i) at least a fifteen (15) calendar day delay occurs between the day (the "Contact Date") a Limited Partner provides written confirmation to the Qualified Matching Service that his or her Units are available for sale and the earlier of (A) the day information is made available to potential buyers that such Units are available for sale, or (B) the day information is made available to the selling Limited Partner regarding the existence of outstanding bids to purchase Units, (ii) the closing of the transfer does not occur until at least forty five (45) days after the Contact Date, (iii) the Limited Partner's offer to sell is removed from the Qualified Matching Service within one hundred and twenty (120) days of the Contact Date, and (iv) no Units of such Limited Partner are entered for listing by the Qualified Matching Service for at least sixty (60) days after the removal of the Limited Partner's information from such Qualified Matching Service; provided, however, that no transfer shall be a Qualified Matching Service Transfer if, after giving effect to such transfer, the aggregate of (a) Qualified Matching Service Transfers, (b) transfers pursuant to the repurchase provisions contained in Section 7.07 of this Agreement of Limited Partner interests and (c) all other transfers of Limited Partner interests except Permitted Transfers since the beginning of the fiscal year in which such transfer is made would exceed ten percent (10%) of the Partnership interests outstanding.

2.21 "Qualified Plans" means Keogh Plans and pension/profit sharing plans that are qualified under Section 401 of the Internal Revenue Code.

ARTICLE III
PURPOSE AND CHARACTER OF THE BUSINESS

The purpose and character of the business of the Partnership shall be to acquire an interest in the Properties upon such terms and conditions as the General Partner, in its absolute discretion, shall determine, including, without limitation, taking title to the Properties; to own, lease, operate and manage the Properties for income producing purposes; to furnish services and goods in connection with the operation and management of the Properties; to enter into agreements pertaining to the operation and management of the Properties; to borrow funds for such purposes and to mortgage or otherwise encumber any or all of the Partnership's assets or Properties to secure such borrowings; to sell or otherwise dispose of the Properties and the assets of the Partnership; and to undertake and carry on all activities necessary or advisable in connection with the acquisition, ownership, leasing, operation, management and sale of the Properties.

ARTICLE IV
CAPITAL

4.01 General Partner. The General Partner shall be obligated to make a capital contribution to the Partnership, to the extent not previously made, in the amount of $1,000. The General Partner shall not be obligated to make any other contributions to the capital of the Partnership, except that, in the event that the General Partner has a negative balance in its capital account after dissolution and winding up of, or withdrawal from, the Partnership, the General Partner will contribute to the Partnership an amount equal to the lesser of (i) the deficit balance in its capital account, or (ii) 5.26% of the total capital contributions of the Limited Partners over the amount previously contributed by the General Partner.

4.02 Limited Partner Capital Contributions.

(a) Initial Contribution. There shall initially be available for subscription by prospective Limited Partners an aggregate of 10,000,000 Limited Partnership Units. The purchase price of each Unit shall be $10.00, provided that a subscriber may be credited for reduced commissions in accordance with

Section 6.10. Except as provided in Section 4.08, each subscriber must subscribe for a minimum purchase of two thousand, five hundred (2,500) Units.

(b) Requirements for Limited Partner Status. Upon the initial closing of the sale of Units, the purchasers will be admitted as Limited Partners not later than 15 days after the release from impound of the purchasers' funds. Thereafter, an investor will be admitted to the Partnership not later than the first day of each month provided that his or her subscription for Units has been received and accepted at least five business days prior to such date. The Limited Partners shall not be obligated to make any additional contributions to the capital of the Partnership.

4.03 Capital Accounts. A separate capital account shall be maintained by the Partnership for each Partner. The capital account of each Limited Partner will be maintained in accordance with the capital accounting rules of Treas. Reg. Section 1.704 1(b)(2)(iv). In general this will mean that the capital account of each Partner shall be initially credited with the amount of his or her cash contribution to the capital of the Partnership. The capital account of each Partner shall further be credited by the amount of any additional contributions to the capital of the Partnership made by such Partner from time to time, shall be debited by the amount of any cash distributions made by the Partnership to such Partner and shall be credited with the amount of income and gains and debited with the amount of losses of the Partnership allocated to such Partner. In all instances the capital accounting rules in Treas. Reg. Section 1.704 1(b)(2)(iv) will determine the proper debits or credits to each Partner's capital account. The General Partner may, at its option, increase or decrease the capital accounts of the Partners to reflect a revaluation of Partnership Property on the Partnership's books at the times when, pursuant to Treas. Reg. Section 1.704-1(b)(2)(iv), such adjustments may occur. The adjustments, if made, will be made in accordance with such Regulation, including allocating taxable items, as computed for book purposes, to the capital accounts as prescribed in such Regulation. In the case of the transfer of all or a part of an interest in the Partnership, the capital account of the transferor Partner attributable to the transferred interest will carry over to the transferee Partner. In the case of termination of the Partnership pursuant to Section 708 of the Code, the rules of Treas. Reg. Section 1.704 1(b)(2)(iv) shall govern adjustments to the capital accounts. If there are any adjustments to Partnership property as a result of Sections 732, 734, or 743, the capital accounts of the Partners shall be adjusted as provided in Treas. Reg. Section 1.701 1(b)(2)(iv)(m). Except as provided in Section 4.01 of this Agreement, in the event that any Partner has a negative capital account balance after dissolution and winding up of the Partnership, such Partner will not be obligated to contribute capital in the amount of such deficit.

4.04 No Right to Return of Contribution. The Limited Partners shall have no right to withdraw or to receive a return of their contributions to the capital of the Partnership, as reflected in their respective capital accounts from time to time, except upon presentment of Units in accordance with Section 7.07 or upon the dissolution and liquidation of the Partnership pursuant to Article XII.

4.05 Loans to Partnership; No Interest on Capital. The Limited Partners may make loans to the Partnership from time to time, as authorized by the General Partner, in excess of their contributions to the capital of the Partnership, and any such loans shall not be treated as a contribution to the capital of the Partnership for any purpose hereunder, nor shall any such loans entitle such Limited Partner to any increase in his or her share of the profits and losses and cash distributions of the Partnership, nor shall any such loans constitute a lien against the Properties. The amount of any such loans with interest thereon at a rate determined by the General Partner, in its absolute discretion, but not to exceed the rate that otherwise would be charged by unaffiliated lending institutions on comparable loans for the same purpose, shall be an obligation of the Partnership to such Partner. No interest shall be paid by the Partnership on the contributions to the capital of the Partnership by the Partners.

4.06 Purchase of Limited Partnership Units by General Partner. The General Partner and its Affiliates may subscribe for and acquire Units for their own account net of the organization fee payable pursuant to Section 6.02 and the selling commissions and any commissions otherwise payable pursuant to Section 6.10; provided, however, that any Units acquired by the General Partner or its Affiliates will be acquired for investment and not with a view to the distribution thereof. With respect to such Units, the General Partner and its Affiliates shall have all the rights afforded to Limited Partners under this Agreement, except as may be expressly provided in this Agreement.

4.07 Nonrecourse Loans. A creditor who makes a nonrecourse loan to the Partnership will not have or acquire, at any time as a result of making the loan, any direct or indirect interest in the profits, capital or property of the Partnership other than as a secured creditor.

4.08 Distribution Reinvestment Plan.

(a) During the offering of Units pursuant to the Private Placement Memorandum, a Limited Partner may elect to participate in a program for the reinvestment of his or her distributions of Net Cash Flow (the "Distribution Reinvestment Plan") and have his or her distributions of Net Cash Flow from operations reinvested in Units of the Partnership. Limited Partners participating in the Distribution Reinvestment Plan may purchase fractional Units and there shall be no minimum purchase amount with respect to such participants. Each Limited Partner electing to participate in the Distribution Reinvestment Plan shall receive, at the time of each distribution of Net Cash Flow, a notice advising such Limited Partner of the number of additional Units purchased with such distribution and advising such Limited Partner of his or her ability to change his or her election to participate in the Distribution Reinvestment Plan.

(b) If a Limited Partner withdraws from the Distribution Reinvestment Plan, such withdrawal shall be effective only with respect to distributions made more than 30 days following receipt by the Partnership of written notice of such withdrawal. In the event of a transfer by a Limited Partner of Units, such transfer shall terminate the Limited Partner's participation in the plan as of the first day of the quarter in which the transfer is effective.

(c) Distributions may be reinvested only if the sale of Units continues to be registered or qualified for sale under federal and applicable state securities laws.

(d) Each Limited Partner electing to participate in the Distribution Reinvestment Plan hereby agrees that his or her investment in this Partnership constitutes his or her agreement to be a Limited Partner of the Partnership and to be bound by the terms and conditions of this Agreement and, if at any time he or she fails to meet applicable investor suitability guidelines or cannot make the other investor representations required or set forth in the Private Placement Memorandum or subscription agreement, he or she will promptly notify the General Partner in writing.

(e) The Partnership will not pay any commissions in connection with any reinvestment pursuant to the plan to any broker-dealer designated by the participant in the plan. No fees shall be paid to the Partnership or the General Partner at the time of any such reinvestment, but the General Partner of the Partnership may be reimbursed for the Cost incurred in making such reinvestment, in accordance with the provisions of this Agreement.

(f) The General Partner may, at its option, elect to terminate the Distribution Reinvestment Plan at any time without notice to Limited Partners.

ARTICLE V
ALLOCATION OF PROFITS, GAINS AND LOSSES; DISTRIBUTIONS TO PARTNERS

The Partners agree that the income, profits, gains and losses of the Partnership shall be allocated and that cash distributions of the Partnership shall be made as follows:

5.01 Allocation of Income, Profits, Gains and Losses. For income tax purposes, income, profits, gains and losses of the Partnership for each fiscal year, other than any gain or loss realized upon the sale, exchange or other disposition of any Property, using such methods of accounting for depreciation and other items as the General Partner determines to use for federal income tax purposes, shall be allocated as of the end of each fiscal year to each Partner based on his or her varying interest in the Partnership during such fiscal year. The Partnership shall determine, in the discretion of the General Partner and as recommended by the Partnership auditors, whether to prorate items of income and deduction according to the portion of the year for which a Limited Partner was a member of the Partnership or whether to close the books on an interim basis and divide such fiscal year into segments. Subject to Section 5.06, for income tax purposes, income, profits, gains and losses, other than any gain or loss realized upon the sale, exchange or other disposition of any Property, shall be allocated as follows:

(a) Net losses shall be allocated 98% to the Limited Partners, and 2% to the General Partner; and

(b) Net income, profits and gains shall be allocated ninety-five percent (95%) to the Limited Partners and five percent (5%) to the General Partner; provided, however, that during the year of liquidation of the Partnership, net income may be allocated solely or partially to the General Partner to the extent it has a negative balance in its capital account.

5.02 Distributions of Net Cash Flow. Net Cash Flow from operations, if any, with respect to a fiscal year will be distributed 95% to the Limited Partners and 5% to the General Partner. Any amounts distributed to the Limited Partners in accordance with this Section 5.02 shall be allocated among the Limited Partners pro rata based on the number of Units held by each Limited Partner and the number of months such Units were held during such fiscal year.

5.03 Allocation of Gain or Loss Upon Sale, Exchange or Other Disposition of a Property.

(a) Subject to Section 5.05, for income tax purposes, the gain realized upon the sale, exchange or other disposition of any Property shall be allocated as follows:

(i) First, to and among the Partners in an amount equal to the negative balances in their respective capital accounts (pro rata based on the respective amounts of such negative balances).

(ii) Next, 95% to the Limited Partners and 5% to the General Partner until the balance in each Limited Partner's capital account equals the sum of such Limited Partner's Adjusted Capital Contribution plus an amount equal to a 7.0% per annum return on such Limited Partner's Adjusted Capital Contribution, cumulative but not compounded, to the extent not previously distributed pursuant to Section 5.02 and Section 5.04(a).

(iii) The balance of any remaining gain will then be allocated 80% to the Limited Partners and 20% to the General Partner.

(b) Subject to Section 5.05, any loss on the sale, exchange or other disposition of any Property will be allocated 98% to the Limited Partners and 2% to the General Partner.

5.04 Distribution of Net Proceeds of Sale. Upon financing, refinancing, sale or other disposition of any of the Properties, Net Proceeds of Sale may be reinvested in additional properties; provided, however, that sufficient cash is distributed to the Limited Partners to pay state and federal income taxes (assuming Limited Partners are taxable at a marginal rate of 7% above the federal capital gains rate applicable to individuals) created as a result of such transaction. Except for distributions upon liquidation of the Partnership (which are governed by Section 12.03 of this Agreement), Net Proceeds of Sale that are not reinvested in additional properties or necessary to establish a reasonable reserve for operating expenses will be distributed as follows:

(a) First, 95% to the Limited Partners and 5% to the General Partner until the Limited Partners have received an amount from Net Proceeds of Sale equal to the sum of (i) an amount equal to a 7.0% per annum return on their Adjusted Capital Contributions, cumulative but not compounded, to the extent such 7.0% return has not been previously distributed to them pursuant to Section 5.02 and this Section 5.04(a), plus (ii) their Adjusted Capital Contributions.

(b) Any remaining balance will be distributed 80% to the Limited Partners and 20% to the General Partner.

5.05 Special Allocations. The following special allocations shall be made in the following order:

(a) In the event a Limited Partner unexpectedly receives any adjustments, allocations or distributions described in Treas. Reg. §§ 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to each such Limited Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the deficit balance in such Limited Partner's capital account as of the end of the relevant fiscal year; provided that an allocation pursuant to this Section 5.05(a) shall be made only if and to the extent that such Limited Partner would have a deficit balance in such capital account after all other allocations provided in this Section 5.05 have been tentatively made as if this Section 5.05(a) were not in this Agreement. This Section 5.05(a) is intended, and shall be so construed, to provide a "qualified income offset" as defined in Treas. Reg. § 1.704-1(b)(2)(ii)(d).

(b) Any losses of the Partnership (whether from operations or arising in connection with the sale, exchange or other disposition of any Property) shall not be allocated to a Partner if such allocation would cause such Partner to have a negative balance in its capital account.

5.06 Qualified Income Offset. It is intended that this Section 5.06 shall meet the requirement that this Agreement contain a "qualified income offset" as defined in Section 1.704 1(b)(2)(ii)(d) of the Treasury Regulations. Notwithstanding anything in this Article V, if a Limited Partner unexpectedly receives an adjustment, allocation, or distribution described in Treas. Reg. Section 1.704 1(b)(2)(ii)(d)(4), (5), or (6), and such unexpected adjustment, allocation, or distribution puts such Limited Partner's capital account into a deficit balance, such Limited Partner will be allocated items of income and gain in an amount and manner sufficient to eliminate such deficit balance as quickly as possible.

ARTICLE VI
RIGHTS, POWERS AND DUTIES OF GENERAL PARTNERS

The Limited Partners agree that the General Partner shall be the sole general partner of the Partnership and, as such, shall have the following rights, powers and, where provided, duties in connection with the conduct of the business of the Partnership.

The General Partner shall manage the affairs of the Partnership in a prudent and business like fashion and shall use its best efforts to carry out the purposes and character of the business of the Partnership. The General Partner shall devote such of its time as it deems necessary to the management of the business of the Partnership and may enter into agreements with an Affiliate to provide services for the Partnership, provided that such services are furnished at Cost.

6.01 Appointment of General Partner. Subject to the limitations herein, and to the express rights afforded Limited Partners herein, including, without limitation, the rights set forth in Articles VII and XI herein, the Limited Partners delegate to the General Partner the sole and exclusive authority for all aspects of the conduct, operation and management of the business of the Partnership, including making any decision regarding the sale, exchange, lease or other disposition of the Properties. The General Partner shall have the exclusive authority to make all decisions affecting the Partnership.

6.02 Organization Fee. To compensate and reimburse the General Partner for expenditures of its own funds for purposes of organizing the Partnership and arranging for the offer and sale of Units (excluding commissions), upon initial release of funds from escrow, and from time to time thereafter, the Partnership shall pay the General Partner an organization fee equal to 5.0% of the aggregate offering price of all Units sold by the Partnership, except Units purchased by the General Partner and its Affiliates or through the distribution reinvestment plan. The General Partner shall not be otherwise entitled to reimbursement for organization and offering expenses.

6.03 Reimbursement of Expenses. The Partnership shall reimburse the General Partner and its Affiliates at their Cost: (i) for all Acquisition Expenses incurred by them, (ii) for the services they provide in the sales effort of the Properties, and (iii) for Administrative Expenses necessary for the prudent operation of the Partnership.

6.04 Other Activities of General Partner. The General Partner, during the term of this Partnership, may engage in and possess an interest for their own account in other business ventures of every nature and description, independently or with others, including, but not limited to, the ownership, financing, leasing, operation, management, syndication, brokerage, investment in and development of real estate; and neither the Partnership nor any Partner, by virtue of this Agreement, shall have any right in and to said independent ventures or any income or profits derived therefrom.

6.05 Indemnification and Liability of General Partner. The Partnership shall indemnify the General Partner and its Affiliates against any claim or liability incurred or imposed upon the General Partner or its Affiliates, and shall advance legal expenses and other costs incurred by the General Partner and its Affiliates, provided such General Partner or Affiliate was acting on behalf of or performing services for the Partnership and the General Partner has determined, in good faith, that the course of conduct which caused the loss or liability was in the best interests of the Partnership, and such conduct of the General Partner or Affiliate did not constitute grossly negligent or reckless conduct, intentional misconduct or knowing violation of the law. The General Partner or Affiliates shall not be liable to the Partnership or any Limited Partner by reason of any act or omission of such General Partner or Affiliate provided the General Partner has determined, in good faith, that the course of conduct which caused the loss or liability was in the best interests of the Partnership, and such conduct of the General Partner or Affiliate did not

constitute grossly negligent or reckless conduct, intentional misconduct or knowing violation of the law. Any indemnification pursuant to this Section 6.05, or otherwise, shall be recoverable only from the assets of the Partnership and not from any of the Limited Partners. Neither the General Partner nor any Affiliate shall be entitled to advances for legal expenses and other costs incurred as a result of legal action initiated against the General Partner or Affiliate unless (1) the action relates to the performance of the duties of such General Partner or Affiliate on behalf of the Partnership, and (2) the General Partner or Affiliate undertakes to repay such advances in cases in which it is determined they are not entitled to indemnification.

6.06 Prohibited Transactions. Notwithstanding anything to the contrary contained herein, the General Partner and Affiliates of the General Partner (i) may not require a prepayment charge or penalty on any loan from the General Partner to the Partnership, (ii) may not provide financing to the Partnership that is payable over a period exceeding 48 months or for which more than 50% of the principal is due in more than 24 months, (iii) may not grant to themselves an exclusive listing for the sale of any Property, (iv) may not directly or indirectly pay or award any commissions or other compensation to any person engaged by a potential investor for investment advice as an inducement to such adviser to advise the purchaser of the Units, provided, however, that this provision shall not prohibit the normal sales commissions payable to a registered broker-dealer or other properly licensed person for selling the Units, (v) may not commingle Partnership funds with the funds of any other person, (vi) may not sell property to, purchase property from, or lease property to or from the Partnership, provided that the Partnership may purchase real property from the General Partner or its Affiliates if the General Partner or its Affiliates purchased the property in their own name and temporarily held title thereto for the purpose of facilitating the acquisition of the property or any other purpose related to the business of the Partnership, and the property is purchased by the Partnership for a price no greater than the price paid by the General Partner or its Affiliates plus Acquisition Expenses in accordance with the provisions of this Agreement, and there is no other benefit arising out of such transaction to the General Partner or its Affiliates apart from compensation otherwise permitted by this Agreement, (vii) may not receive a commission or fee in connection with the reinvestment or distribution of the proceeds of the resale or exchange of the Properties, (viii) may not cause the Partnership to invest in other limited partnerships, provided that joint venture arrangements set forth in Section 6.07 shall not be prohibited, (ix) may not cause the Partnership to pay a fee to the General Partner or its Affiliates for insurance coverage or insurance or brokerage services, (x) may not cause the Partnership to make loans or investments in real property mortgages other than in connection with the purchase or sale of the Partnership's properties, (xi) may not cause the Partnership to operate in a manner as to be classified as an "investment company" for purposes of the Investment Company Act of 1940, (xii) may not cause the Partnership to underwrite or invest in the securities of other issuers, except as specifically discussed in Section 6.07 and in the Memorandum.

Nothing herein shall, however, prevent or prohibit the General Partner from paying incentive or price-based compensation to employees of the General Partner or its Affiliates where such employees are engaged in the sale of Properties as long as such compensation does not directly benefit the General Partner other than as a Limited Partner in the Partnership. No loans or advances may be made by the Partnership to the General Partner or its Affiliates other than of a current nature for current operating expenses.

6.07 Investments in Other Programs. The Partnership may not invest in limited partnership interests of another program. The Partnership may, however, invest (a) in general partnerships or ventures that own and operate a particular property provided the Partnership, either alone or together with any Affiliate, acquires a controlling interest in such other ventures or general partnerships, and such general partnership or joint venture does not result in duplicate fees, or (b) in joint venture arrangements with another program sponsored by the General Partner or its Affiliates. For purposes of Section 6.07(a), "controlling

interest" means an equity interest possessing the power to direct or cause the direction of the management and policies of the partnership or joint venture.

6.08 Investments in Junior Trust Deeds. The Partnership will not invest in junior trust deeds and other similar obligations except to the extent such investments arise upon sale of its Properties.

6.09 Real Property Appraisal. All Property acquisitions by the Partnership will be accompanied by an appraisal or estimate of value prepared by a competent, independent appraiser or real estate broker. Such report will be maintained in the Partnership's records for the lesser of five years or until all properties are liquidated and will be available for inspection and duplication by any Limited Partner.

6.10 Selling Commissions.

(a) Except as otherwise provided in this Section 6.10, the Partnership shall pay any and all Selling Commissions in the amount of $0.70 per Unit sold in accordance with the Dealer-Manager Agreement with AEI Securities, Inc.

(b) A registered principal or representative of AEI Securities, Inc. or any other broker-dealer may purchase Units at a per Unit purchase price of $9.35. A Limited Partner who purchases Units in an account managed by an investment advisor who receives compensation on a fee for services basis, and is affiliated with a dealer who does not receive commissions on the purchase, may purchase at a price of $9.35 per Unit.

(c) The General Partner and its Affiliates may purchase Units at a per Unit purchase price of $9.35.

(d) Subject to agreement with the Limited Partner purchasing the Units, the participating dealer through which the Units are purchased, and AEI Securities, Inc., any Limited Partner purchasing Units may purchase Units for an initial purchase price of $9.50 per Unit, provided the Limited Partner agrees to apply to payment of deferred commissions $.10 per Unit per year from distributions of Net Cash Flow and or Net Proceeds of Sale of Properties during each of the five years after the year of purchase of the Units. Subject to such agreement, the Partnership shall pay AEI Securities, Inc. selling commissions of $.20 per Unit upon admission of such Limited Partner to the Partnership and shall pay AEI Securities, Inc. an additional $.10 per Unit (the "Deferred Commissions") on the first distribution date next following each of the first five anniversary dates of such admission; provided, however, that such Deferred Commissions shall be accelerated (i) upon any attempted sale or transfer of such Limited Partner's Units so that such transfer is conditioned on either the payment of all deferred commissions or the agreement of the transferee to apply distributions to the payment of such deferred commissions, and (ii) upon the final dissolution and winding up of the Partnership and shall be paid out of any proceeds otherwise distributable to such limited partner as a part of that liquidation.

ARTICLE VII
PROVISIONS APPLICABLE TO LIMITED PARTNERS

The following provisions shall apply to the Limited Partners, and the Limited Partners hereby agree thereto.

7.01 Liability. The Limited Partners shall not be liable on any obligation of the Partnership. A Limited Partner shall be liable to the Partnership in his, her or its capacity as a Limited Partner only to the extent of the amount of the contribution to capital that such Limited Partner has agreed to make as provided in Section 4.02 and that has not been made, or to the extent of a distribution made to such

Limited Partner that the Limited Partner knew was in violation of this Agreement or the Limited Partnership Act. The Units are non-assessable.

7.02 No Participation in Management. No Limited Partner shall take any part or participate in the conduct of, or have any control over, the business of the Partnership, and no Limited Partner shall have any right or authority to act for or to bind the Partnership.

7.03 No Withdrawal or Dissolution. No Limited Partner shall at any time withdraw from the Partnership except as provided in this Agreement. No Limited Partner shall have the right to have the Partnership dissolved or to have his or her contribution to the capital of the Partnership returned except as provided in this Agreement. The death or bankruptcy of a Limited Partner shall not dissolve or terminate the Partnership.

7.04 Consent. To the fullest extent permitted by law, each of the Limited Partners hereby consents to the exercise by the General Partner of all the rights and powers conferred on the General Partner by this Agreement.

7.05 Power of Attorney. Each of the Limited Partners hereby irrevocably constitute and appoint the General Partner his or her or its true and lawful attorney, in his or her or its name, place and stead to make, swear to, execute, acknowledge and file:

(a) this Limited Partnership Agreement and any and all certificates of limited partnership of the Partnership, and any amendments thereto that may be required by the Limited Partnership Act, including amendments required for the reflection of return of capital to any Limited Partner or the contribution of any additional capital, and the continuation of the business of the Partnership by a substitute and/or additional General Partner;

(b) any certificate or other instrument and any amendments thereto that may be required to be filed by the Partnership in order to accomplish the business and the purposes of the Partnership, including any business certificate, fictitious name certificate or assumed name certificate;

(c) any cancellation of such certificates of limited partnership, this Limited Partnership Agreement and any and all other documents and instruments that may be required upon the dissolution and liquidation of the Partnership;

(d) new certificates of limited partnership and any and all documents and instruments that may be required to effect a continuation of the business of the Partnership as provided in this Agreement; and

(e) any amended limited partnership agreement or certificate of limited partnership that has been duly adopted hereunder or authorized hereby.

It is expressly intended that the foregoing power of attorney is (1) coupled with an interest and shall survive the bankruptcy, death, incompetence or dissolution of any person hereby giving such power and (2) does not affect the Limited Partners' rights to approve or disapprove any amendments to this Agreement or other matters as provided elsewhere herein.

If a Limited Partner assigns his or her interest in the Partnership, as provided in Article IX, the foregoing power of attorney shall survive the delivery of the instruments effecting such assignment for the purpose of enabling the General Partner to sign, swear to, execute and acknowledge and file any and all

amendments to the certificates of limited partnership of the Partnership and other instruments and documents necessary to effectuate the substitution of the assignee as a Limited Partner.

7.06 Limitation of Acquisition of Equity Securities of the General Partner. The Limited Partners (excluding the General Partner or its Affiliates who purchase Limited Partnership Units) shall not own, directly or indirectly, individually or in the aggregate, more than 20% of the outstanding equity securities of the General Partner or any of its Affiliates.

The phrase "own, directly or indirectly" used herein shall have the meaning set forth in Section 318 of the Internal Revenue Code of 1954, as currently in effect or as hereafter amended. As of the date hereof, such term includes ownership by a Limited Partner, his or her spouse, children, grandchildren, parents, any partnership of which the Limited Partner or any of the foregoing is a member, any estate or trust of which the Limited Partner or any of the foregoing is the beneficiary and any corporation at least 50% owned in the aggregate by said Limited Partner or any of the foregoing.

7.07 Right to Present Units for Purchase.

(a) Beginning in calendar year 2010, each Limited Partner shall have the right, subject to the provisions of this Section 7.07, to present his or her Units to the Partnership for purchase by submitting a proper written request to the General Partner specifying the number of Units he or she wishes repurchased. Such notice must be postmarked after January 1 but before January 31, and after July 1 but before July 31 of each year. On March 31 and September 30 of each year (a "Repurchase Date"), and subject to the limitations set forth below, the General Partner shall cause the Partnership to purchase the Units of Limited Partners who have tendered their Units to the Partnership. The purchase price per unit shall be equal to eighty-five percent (85%) of the Net Value Per Unit as of the preceding December 31 (in the case of purchases as of March 31) or June 30 (in the case of purchases as of September 30) (such dates being hereafter referred to as a "Determination Date"), and less any distributions to the tendering Limited Partner after the Determination Date and prior to the Repurchase Date. The General Partner shall publish the repurchase price offered for Units based on its determination of the Net Value Per Unit as soon as possible after each Determination Date.

(b) Beginning in calendar year 2010, subject to the conditions and limitations described in this Section 7.07, the General Partner may repurchase Units upon the death of a Limited Partner who is a natural person, including Units held by a Limited Partner in an IRA or other qualified plan, upon receipt of a proper written request from the Limited Partner's estate or from the recipient of the Units through bequest or inheritance. Written notice must be received within 180 days after the death of the Limited Partner accompanied by evidence of the death of the Limited Partner acceptable to the General Partner, and executed by the executor/executrix of the estate, the heir or beneficiary, or their trustee or authorized agent. If the Units are held jointly and either of the joint owners dies, the written request may be made and executed by the surviving joint owner. The price paid for the Units repurchased upon death will be equal to 100% of the Net Value Per Unit established as of the preceding Determination Date, and less any distributions to the tendering Limited Partner after the preceding Determination Date and prior to the Repurchase Date. On the Repurchase Dates referenced in Section 7.07 (a) and subject to the limitations set forth in Section 7.07 (c), the General Partner shall cause the Partnership to repurchase the Units of Limited Partners who have tendered their Units to the Partnership. If the Limited Partner is a trust, partnership, corporation or similar entity, and/or the Units were not acquired directly from the Partnership, these rights of presentment for repurchase upon death do not apply.

(c) The Partnership will not be obligated to purchase in any year more than two percent (2%) of the total number of Units outstanding on January 1 of such year. In the event requests for purchase of Units received in any given year exceed the two percent (2%) limitation, the Units to be repurchased will

be determined based on the postmark date of the written notice of Limited Partners tendering such Units. Any Units tendered but not selected for purchase in any given year will be considered for purchase in subsequent years only if the Limited Partner retenders his or her Units. In no event shall the Partnership be obligated to purchase Units if, in the sole discretion of the General Partner, such purchase would impair the capital or operation of the Partnership nor shall the Partnership purchase any Units in violation of applicable legal requirements.

(d) For purposes of all calculations pursuant to Article V of this Agreement, any Net Cash Flow or Net Proceeds of Sale used to repurchase Units or to repay borrowings that were used to repurchase Units shall be deemed distributed to the remaining Limited Partners pro rata based on the ratio of the number of Units owned to all Units outstanding after such repurchase.

ARTICLE VIII
BOOKS OF ACCOUNT; REPORTS AND FISCAL MATTERS

8.01 Books; Place; Access. The General Partner shall maintain accurate books of account and each and every transaction shall be entered therein. The Partnership records shall contain the names and addresses of all Limited Partners. The books of account and the records shall be kept at the office of the Partnership in St. Paul, Minnesota, and any Limited Partner or his or her legal counsel may inspect and copy the Partnership books and records at any time during ordinary business hours. The General Partner shall have no obligation to deliver or mail to Limited Partners copies of certificates of limited partnership or amendments thereto.

8.02 Method. The books of account shall be kept in accordance with generally accepted accounting principles.

8.03 Fiscal Year. The fiscal year of the Partnership shall end on December 31 of each year.

8.04 Annual Report. At the Partnership's expense, the books of account shall be audited at the close of each fiscal year by a firm of independent public accountants selected by the General Partner, and a copy of its report shall be transmitted within 120 days after the close of such fiscal year to the Limited Partners and to such state securities commissioners as may be required by the rules and regulations of the various states.

The annual report shall contain (a) a balance sheet as of year end, a statement of operations for the year then ended, a statement of partners' equity, and statement of cash flows, (b) a report of the activities of the Partnership during the period covered by the report and (c) the amount of any fees or other reimbursements to the General Partner or any Affiliates of the General Partner during the fiscal year to which such annual report relates. Such report shall set forth distributions to Limited Partners for the period covered thereby and shall separately identify distributions from (i) cash flow from operations during the period, (ii) cash flow from operations during a prior period that had been held as reserves, (iii) proceeds from the disposition of property and investments and (iv) reserves from the gross proceeds of the offering originally obtained from the Limited Partners. The financial information contained in the annual report will be prepared on a GAAP basis.

8.05 Quarterly Reports. During the life of the Partnership, the General Partner shall prepare and distribute to all Limited Partners within 60 days after the end of each quarter, a quarterly summary of Partnership financial results. Such quarterly reports shall contain (a) a current condensed balance sheet, which may be unaudited, (b) a condensed operating statement for the quarter then ended, which may be unaudited, (c) a condensed cash flow statement for the quarter then ended, which may be unaudited, and (d) other pertinent information regarding the Partnership and its activities during the quarter covered by

the report. Such quarterly reports shall also contain a detailed statement setting forth the services rendered, or to be rendered, by the General Partner or its Affiliates.

8.06 Special Reports. The General Partner shall prepare and distribute to Limited Partners a special report of real property acquisitions. Such special reports shall be distributed to the Limited Partners until all proceeds available from the offering of Units are invested. Such reports shall describe the Properties acquired and shall include a description of the geographic location of the Properties. The special report shall include facts that reasonably appear to materially influence the value of the Property, including, but not limited to, the date and amount of the appraised value, the purchase price and terms of the purchase.

8.07 Tax Returns. Within 75 days after the close of each fiscal year, all necessary tax information shall be transmitted to all Limited Partners.

8.08 Bank Accounts. Except as otherwise described in the Private Placement Memorandum, the General Partner shall select a bank account or accounts for the funds of the Partnership, and all funds of every kind and nature received by the Partnership shall be deposited in such account or accounts. The General Partner shall designate from time to time the persons authorized to withdraw funds from such accounts. The funds of the Partnership will not be commingled with funds of any other person or entity.

8.09 Tax Elections. In the event of a transfer of all or part of the Partnership interest of any Partner, the Partnership, in the sole discretion of the General Partner, may elect pursuant to Section 754 of the Internal Revenue Code of 1986 (or any successor provisions) to adjust the basis of the assets of the Partnership. The General Partner shall be the "tax matters partner" for the Partnership as that term is defined in Section 6231 of the Internal Revenue Code of 1986, as amended.

8.10 Required Records. Without limitation of the other provisions of this Article VIII, the Partnership shall maintain at its principal office the information and records that the Partnership is required to maintain pursuant to Section 321.0111 of the Limited Partnership Act and that Partners are entitled to obtain from the Partnership pursuant to Sections 321.0304 and 321.0407 of the Act. Each Partner shall be entitled (a) to inspect and copy the information and records specified in Section 321.0111 of the Limited Partnership Act at the principal office of the Partnership during regular business hours and upon ten days written demand received by the Partnership, and (b) provided that (x) the Partner has demonstrated that the Partner seeks the information for a purpose reasonably related to the Partner's interest as a partner in the Partnership, (y) the Partner has made a written demand describing with reasonable particularity the information sought and the purpose for seeking the information, and (z) the information sought is directly connected to the Partner's purpose, to inspect and copy information regarding the state of activities and financial information of the Partnership and other information as is just and reasonable, as specified in a response from the Partnership delivered within ten days of such Demand specifying the information which it will provide, when the information will be provided, and if all information requested is not provided, the Partnerships reasons for declining to provide such information. Among other matters, a request for inspection or for a copy of such information or records for the purpose of selling the list or copies thereof, using the list to solicit purchase of the Units or using the list for any other purpose not related to the exercise of the Partner's rights under this Agreement, shall be considered a "commercial purpose" and not reasonable related to the Partner's interest in the Partnership. The Partnership may require the Partner to sign a confidentiality or other agreement restricting the use of any information provided under this Section 8.10 to the purpose specified and may impose, through such agreement or otherwise, penalties and liquidated damages for breach of such agreement or purpose. The Partnership may charge a reasonable fee to such Partner to cover the costs of reproduction and postage, limited to the cost of labor and material.

ARTICLE IX
ASSIGNMENT OF LIMITED PARTNER'S INTEREST

The Partnership interest of a Limited Partner shall not be represented by any certificate or other document but shall be represented by book entry on the investor list. The Partnership interest of a Limited Partner may not be assigned, pledged, mortgaged, sold or otherwise disposed of, and no Limited Partner shall have the right to substitute an assignee in his or her place, except as provided in this Article IX.

9.01 Limitations on Transfer—Tax Status. Other than pursuant to a Permitted Transfer, no Limited Partner shall transfer or assign any part of his or her interest in the Partnership, and no such transfer or assignment shall be recognized by the Partnership but shall be null and void if such transfer or assignment, when added to all other transfers or assignments made during the same fiscal year, other than (A) Permitted Transfers, (B) Qualified Matching Service Transfers, or (C) transfers pursuant to the repurchase provisions of Section 7.07 of this Agreement, would constitute transfers of in excess of two percent (2%) of Partnership interests outstanding. The General Partner may request such information from a transferring Limited Partner as is necessary to determine whether a transfer is a Permitted Transfer or a Qualified Matching Service Transfer. The General Partner may refuse to affect any transfer if the transferring Limited Partner is unable, or refuses, to demonstrate that the transfer is a Permitted Transfer or Qualified Matching Service Transfer or if the General Partner is not able to verify, to its satisfaction, that the transfer will qualify for a safe harbor under Treasury Regulation §1.7704-1(e) or (g).

9.02 Protective Provisions Relating to Transfer Fraud. No Limited Partner shall be obligated to sell, assign or transfer any Units or any other interest in the Partnership, prior to receipt of adequate disclosure relating to the Partnership. The Partnership shall provide to any Limited Partner, upon request and without charge, prior to the date of any transfer, information relating to the Net Value Per Unit as of the most recent Determination Date. Other than pursuant to a Permitted Transfer, no Limited Partner shall transfer any part of his or her interest in the Partnership, and no such transfer or assignment or any agreement executed by a Limited Partner with respect to such transfer or assignment shall be recognized by the Partnership but shall be null and void, unless such Limited Partner shall have confirmed in writing to the General Partner that he or she received and reviewed such information relating to Net Value Per Unit at least 24 hours prior to completion of transfer, and has received copies of such reports as he or she may have requested. For purposes of the foregoing, confirmation on behalf of a Limited Partner by power of attorney shall not be effective unless the attorney so appointed provides proof acceptable to the General Partner of the Limited Partner's incapacity to provide confirmation directly.

9.03 Right of First Refusal. Except with respect to (A) Permitted Transfers, or (B) transfers pursuant to the repurchase provisions of Section 7.07 of this Agreement, no Limited Partner (the "Offering Partner") may assign, transfer, convey or otherwise dispose of all or any part of any Unit directly or indirectly unless such Offering Partner shall have given notice ("Offer Notice") in writing to the Partnership, setting forth the number of Units (the "Offered Units") to be transferred, the consideration (the "Offer Price") for which such Units would be transferred and the name of the proposed transferee. Subject to the terms and conditions hereinafter set forth, the Partnership shall have the right to purchase all (but not less than all) of the Offered Units at the Offer Price. The Partnership may exercise such right by delivering to the Offering Partner its election to exercise within 15 days after the date on which the Partnership has received the Offer Notice. Subject to the limitations set forth in Section 9.01 (which shall be controlling), the closing of any such purchase by the Partnership shall occur within 60 days of such exercise by delivery of payment on the same terms as specified in the Offer Notice. Offered Units purchased by the Partnership shall be canceled. Unless all Units are purchased pursuant to the option granted in this Section 9.03, the Offering Partner shall be free, for a period of 90 days after the expiration of such fifteen day period, to sell the Offered Units to the proposed transferee on the same terms as were described in the Offer Notice. Unless the transfer is approved by the General Partner in accordance with

this Article IX and the transferee acknowledges in writing that he, she or it is bound by the terms of this Agreement, the transferee shall not become a Partner of the Partnership but shall be only an assignee of the financial rights of his, her or its assignor. Any Partner who transfers all of his, her or its financial rights shall cease to be a Partner of the Partnership. All notices shall be in writing.

9.04 Transfers. Except as provided in Sections 9.01, 9.02 and 9.03, each Limited Partner may transfer or assign all or part of his or her interest in the Partnership as provided in the Limited Partnership Act; provided, however, that no transfer or assignment shall be effective until written notice thereof is received by the General Partner and the General Partner approves such transfer or assignment. Such approval shall be granted unless the General Partner determines that the transfer will cause a violation of the provisions of this Agreement. All transfers or assignments of interests in the Partnership occurring during any month shall be deemed effective (i.e., the transferee shall become a Limited Partner of record) on the last day of the calendar month in which written notice thereof is received by the General Partner. No assignee of all or part of the Partnership interests of any Limited Partner shall have the right to become a substitute Limited Partner unless (i) his or her assignor has stated such intention in the instrument of assignment, (ii) such assignee shall pay all expenses in connection with such admission as a substitute Limited Partner and (iii) the transfer to such assignee has been made in compliance with Section 9.01, 9.02 and 9.03. No purported sale, assignment or transfer by a Limited Partner of less than two thousand, five hundred Units will be permitted or recognized, except by gift, inheritance, intra family transfers, family dissolutions, transfers to Affiliates or by operation of law.

9.05 Death of Limited Partner. If a Limited Partner dies, his or her executor, administrator or trustee, or if he or she is adjudged incompetent or insane, his or her committee guardian or conservator, or if he or she becomes bankrupt, the receiver or trustee of his or her estate, shall have the rights of a Limited Partner for the purpose of settling or managing his or her estate and such power as the decedent or incompetent possessed to assign all or any part of his or her Units and to join with the assignee thereof in satisfying conditions precedent to such assignee becoming a substitute Limited Partner. The death, dissolution or adjudication of incompetency or bankruptcy of a Limited Partner shall not dissolve the Partnership.

9.06 Documents and Expenses. As a condition to admission as a substitute Limited Partner, an assignee of all or part of the Partnership interest of any Limited Partner or the legatee or distributee of all or any part of the Partnership interest of any Limited Partner shall execute and acknowledge such instruments, in form and substance satisfactory to the General Partner, as the General Partner shall deem necessary or advisable to effectuate such admission and to confirm the agreement of the person being admitted as such substitute Limited Partner to be bound by all of the terms and provisions of this Agreement. Such assignee, legatee or distributee shall pay all reasonable expenses, not exceeding $100, in connection with such admission as a substitute Limited Partner.

9.07 Acquit Partnership. In the absence of written notice to the Partnership of any assignment of a Partnership interest, any payment to the assigning Limited Partner or his or her executors, administrators or representatives shall acquit the Partnership of liability to the extent of such payment to any other person who may have an interest in such payment by reason of an assignment by the Limited Partner or by reason of such Limited Partner's death or otherwise.

9.08 Restriction on Transfer. Notwithstanding the foregoing provisions of this Article IX, no sale or exchange of a Partnership interest may be made if the interest sought to be sold or exchanged, when added to the total of all other Partnership interests sold or exchanged within the period of 12 consecutive months prior thereto, would result in the termination of the Partnership under Section 708 of the Internal Revenue Code of 1986 (or any successor section).

ARTICLE X
DEATH, WITHDRAWAL, EXPULSION AND REPLACEMENT OF THE GENERAL PARTNER

10.01 Withdrawal. The General Partner may not withdraw from the Partnership without first providing 90 days' written notice to the Limited Partners of its intent to so and providing a substitute General Partner to the Partnership that shall be accepted by a vote of not less than a majority, by interest, of the Limited Partners (excluding any Limited Partnership Units held by the General Partner for its own account); provided, however, that (x) nothing in this Agreement shall be deemed to prevent the merger, consolidation or reorganization of the General Partner into or with a successor entity controlled by, or under common control with, the General Partner, and such successor entity shall be deemed to be the General Partner of the Partnership for all purposes and effects and shall succeed to and enjoy all rights and benefits and bear all obligations and burdens conferred or imposed hereunder upon the General Partner, and (y) nothing in this Agreement shall vary the power of the General Partner to dissociate from the Partnership in accordance with 321.604(a) of the Limited Partnership Act. The Limited Partners shall vote to accept or reject the proposed substitute General Partner in person or by proxy at a meeting called by the General Partner for such purpose in accordance with Section 11.01 of this Agreement.

10.02 Expulsion. The General Partner shall be expelled without further action for "cause," which means (1) final judicial determination or admission of its bankruptcy or insolvency, (2) withdrawal from the Partnership without providing a substitute General Partner in accordance with Section 10.01 or (3) final judicial determination that it (i) committed a fraud upon the Limited Partners or upon the Partnership, or (ii) committed a felony in connection with the management of the Partnership or its business. This section does not limit the right of the Limited Partners to remove the General Partner upon a vote of Limited Partners holding two-thirds of the Units then outstanding.

10.03 Removal and Replacement of General Partner. In the event of (i) the wrongful withdrawal of a General Partner or the expulsion of a General Partner under circumstances that the Partnership lacks a general partner or (ii) the written proposal of Limited Partners holding 50% or more of the issued and outstanding Limited Partnership Units, and upon providing not less than 10 nor more than 60 days' written notice by certified mail to all Limited Partners, the Limited Partners may call a meeting of the Partnership for the purpose of removing or replacing the General Partner. At such meetings, the General Partner may be removed or replaced without cause by a vote (rendered in person or by proxy) of two-thirds, by interest, of the Limited Partners.

10.04 Liability of Withdrawing General Partner. Any General Partner who effectively ceases to be a General Partner, either voluntarily or involuntarily, shall be free of any obligation or liability incurred because of Partnership activities from and after the time that such withdrawal, sale, transfer or assignment shall become effective.

10.05 Payment for Removed General Partner's Interest. Upon the expulsion, withdrawal or removal of a General Partner, the Partnership shall pay to the terminated General Partner all amounts then accrued and owing to the terminated General Partner and an amount equal to the then present fair market value of the terminated General Partner's interest in the Partnership determined by agreement of the terminated General Partner and the Partnership, or, if they cannot agree, by arbitration in accordance with the then current rules of the American Arbitration Association.

10.06 Failure to Admit Substitute General Partner. In the event that a substitute General Partner has not been appointed and admitted as provided in Section 10.03 so that there is no general partner acting, the Partnership shall then be dissolved, terminated and liquidated.

ARTICLE XI
AMENDMENT OF AGREEMENT AND MEETINGS

11.01 General. The General Partner may, at any time, propose an amendment to this Agreement and shall notify all Limited Partners thereof in writing, together with a statement of the purpose(s) of the amendment and such other matters as the General Partner deems material to the consideration of such amendment. If such proposal does not adversely affect the rights of the Limited Partners, such proposal shall be considered adopted and this Agreement deemed amended. At any time, Limited Partners holding not less than 50% of the issued and outstanding Units may propose an amendment to this Agreement, or a meeting of Limited Partners to consider any other proposal for which the Limited Partners may vote hereunder, including the sale of all or substantially all of the assets of the Partnership. Upon the request in writing to the General Partner of any person entitled to call a meeting, or in the event a proposal of a General Partner adversely effects the rights of Limited Partners, or in the event of objection by 50% of Limited Partners by interest to such a proposal, the General Partner shall call a special meeting of all Partners at a location chosen by the General Partner, to consider the proposal at the time requested by the person requesting the meeting which shall be not less than 15 nor more than 60 days after receipt of such request. Written notice of the meeting shall be given to all Limited Partners either personally or by certified mail not less than 10 nor more than 60 days before the meeting, but in any case where a meeting is duly called by request of Limited Partners, not more than 10 days after receipt of such request. Included in the notice shall be a detailed statement of the action proposed, including a verbatim statement of the wording of any resolution or amendment proposed. The notice shall provide that Limited Partners may vote in person or by proxy. The affirmative vote of two-thirds, by interest, of the Limited Partners shall decide the matter, without the consent of the General Partner. In any event, however, no such amendment shall affect the allocation of economic interests to the Partners or alter the allocation of Partnership management responsibilities and control without the approval of the General Partner and a two-thirds by interest, of the Limited Partners, except as otherwise provided in Article X.

11.02 Alternative to Meetings. As an alternative to voting at meetings of the Partnership pursuant to this and other Articles of this Agreement, the Limited Partners may consent to and approve by written action any matter that the Limited Partners may consent to and approve by vote at a meeting. In order to consent to and approve the matter, the same percentage of Limited Partners, by interest, must sign the written action as is required by vote at a meeting; provided, however, that written notice is given to all Limited Partners at least 15 days before solicitation of signatures has begun.

ARTICLE XII
DISSOLUTION AND LIQUIDATION

12.01 Events Causing Dissolution. The Partnership shall be dissolved only upon the occurrence of one or more of the following events:

(a) the expiration of the term set forth in Section 1.04;

(b) the occurrence of any event that, under the laws of the jurisdictions governing the Partnership shall dissolve the Partnership;

(c) the bankruptcy of the Partnership or the General Partner;

(d) the withdrawal or the expulsion of the General Partner if a substitute General Partner has not been timely admitted as provided in Article X, with the result that there is no acting General Partner;

(e) an order of the district court upon application of a partner if it is not reasonably practicable to carry on the activities of the Partnership in accordance with this Agreement;

(f) the sale or other disposition of all or substantially all of the assets of the Partnership; and

(g) at any time by the affirmative vote of two-thirds, by interest, of the Limited Partners.

12.02 Continuation of Business. Except as provided in Section 12.03, upon the dissolution of the Partnership for any reason, the business of the Partnership and title to the property of the Partnership shall be vested in the Partnership. Upon any such dissolution no Limited Partner, nor his or her legal representatives, shall have the right to an account of his or her interest as against the Partnership continuing the business, and no Limited Partner, nor his or her legal representatives, as against the Partnership continuing the business, shall have the right to have the value of his or her interest as of the date of dissolution ascertained nor have any right as a creditor or otherwise with respect to the value of his or her interest.

12.03 Winding Up. Upon dissolution, the Partnership shall continue only for purposes of winding up its activities in accordance with section 321.803 of the Limited Partnership Act. The General Partner (shall wind up the affairs of the Partnership. If there is no General Partner, a person or persons appointed by Limited Partners owning a majority of the rights to receive distributions as limited partners at the time of such dissolution may wind up the affairs of the Partnership, provided that such person shall promptly amend the certificate of limited partnership to state:

(a) that the Partnership does not have a general partner;
(b) the name of the person who has been appointed to wind up the Partnership; and
(c) the street and mailing address of the person.

If there is no General Partner and no person has been appointed as aforesaid, the district court may order judicial supervisions and winding up upon application of any Partner, and may appoint a person to wind up the Partnership's activities.

The General Partner or the person winding up the affairs of the Partnership shall promptly proceed to discharge the Partnership's liabilities, settle and close the Partnership's activities and marshal and distribute the assets of the Partnership. No distribution upon liquidation in kind of property and assets shall be made to Partners. In settling the accounts of the Partnership, the assets and the property of the Partnership shall be distributed in the following order of priority:

(a) To the payment of all obligations of the Partnership to creditors, including to the extent permitted by law, Partners that are creditors;

(b) To the establishment of any reserves deemed necessary by the General Partner or the person winding up the affairs of the Partnership for any contingent liabilities or obligations of the Partnership;

(c) Any remaining balance will be distributed to the Partners pro rata based on each Partner's positive capital account balance, after giving effect to allocations pursuant to Sections 5.01 and 5.03 and after taking into account all capital account adjustments for the Partnership taxable year during which liquidation occurs (other than those made pursuant to this Section 12.03(d)).

ARTICLE XIII
MISCELLANEOUS PROVISIONS

13.01 Interpretation. The terms and provisions of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Minnesota. All references herein to Articles and Sections refer to Articles and Sections of this Agreement. All Article and Section headings are for reference purposes only and shall not affect the interpretation of this Agreement. The use of the masculine gender, for all purposes of this Agreement, shall be deemed to refer to both male and female Limited Partners.

13.02 Notice. Any notice given in connection with the business of the Partnership shall be duly given if mailed, by certified or registered mail, postage prepaid: if to the Partnership, to the principal office of the Partnership set forth in Section 1.02 or to such other address as the Partnership may hereafter designate by notice to the Limited Partners; if to the General Partner, to the address set forth in Section 1.03 or such other address as such General Partner may hereafter designate by notice to the Partnership; if to the Limited Partners, to the addresses set forth in the subscription agreement executed by each Limited Partner or to such other address as such Limited Partners may hereafter designate by notice to the Partnership.

13.03 Successors and Assigns. Except as herein otherwise provided to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their personal representatives, assigns and successors.

13.04 Counterparts. This Agreement may be executed in several counterparts, and all so executed shall constitute one Agreement, binding on all parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart.

13.05 Severability. In the event that any provision of this Agreement shall be held to be invalid, the same shall not affect the validity of the remainder of this Agreement or the validity or the formation of the Partnership as a limited partnership under the Limited Partnership Act.

IN WITNESS WHEREOF, this Agreement has been executed as of the ____ day of _____, 2006.

LIMITED PARTNERS
By: AEI Fund Management XVIII, Inc.,
attorney-in-fact

By _____
Robert P. Johnson, President

GENERAL PARTNER
AEI Fund Management XVIII, Inc.,
General Partner

By _____
Robert P. Johnson, President

Offering Memorandum dated September 1, 2006. Control #_____

Supplement to the Offering Memorandum dated _____

Please contact AEI financial services at 800-328-3519
to confirm the correct date of the Supplement.

Subscription Documents

ACCREDITED INVESTOR FUND VI

To purchase units, each investor must complete and execute the documents contained in this booklet, and submit the entire booklet to AEI. Except for residents of certain states, investors may not revoke their subscriptions once accepted by the Fund. If the Accredited Investor Questionnaire indicates that an investor does not meet the suitability standards, the investor's payment, if any, will be immediately returned without interest or deduction. No subscriptions will be accepted by the Fund unless an Accredited Investor Questionnaire has been received, reviewed and approved.

Name of investor *(please print carefully)*

INSTRUCTIONS

INVESTORS: Please complete the following:

1. Accredited Investor Questionnaire – Initial each appropriate answer.
2. Subscription agreement and signature page – pages 2, 8 and 9.
3. Substitute form W-9 on page 10

Make your check payable to: Fidelity Bank – AEI Fund VI Escrow.

Send this completed Subscription Documents booklet and the Accredited Investor Questionnaire to your registered representative or AEI for processing.

If your investment will be held in an IRA or other custodial account, the Subscription Documents should be forwarded to your custodian for signatures on pages 8 and 10.

Note: If you have elected investment option "B" or "C" on Page 2, an authorized signatory of your broker-dealer must sign on page 9 of these Subscription Documents.

BROKER-DEALER: To complete this order, send the completed original Subscription Documents and the Accredited Investor Questionnaire, with payment to:

AEI Accredited Investor Fund VI
1300 Wells Fargo Place
30 East Seventh Street
St. Paul, MN 55101

SUBSCRIPTION AGREEMENT

AEI Fund VI
1300 Wells Fargo Place
30 East Seventh Street
St. Paul, MN 55101

1. **Subscription**. The undersigned investor is of legal age and hereby subscribes for the number of units of limited partnership interests in AEI Accredited Investor Fund VI, a Minnesota Limited Partnership (the "Partnership"), as set forth below, on the terms and conditions set forth in the Partnership's Confidential Private Placement Offering Memorandum ("Memorandum") dated September 1, 2006. The minimum purchase is 2,500 units ($25,000). The investor hereby acknowledges (i) receipt of the Memorandum relating to the sale of the units and the exhibits and current Supplement thereto, if any, (collectively the Memorandum), and (ii) that the investor qualifies as an accredited investor and has had reasonable time and opportunity to examine such Memorandum. The foregoing representations shall survive the delivery of this subscription agreement.

   Subject to the terms and conditions of the Memorandum and the Limited Partnership Agreement (the "Partnership Agreement"), a copy of which is included in the Memorandum as Exhibit A, the undersigned investor hereby subscribes and pays for units according to the option selected below.

   Investment options (please check only one box):

   ☐ **Option A** This subscription is for _____ units of interest in the partnership totaling $_____ ($10.00 for each full unit subscribed).

   ☐ **Option B** The investor has agreed with the broker-dealer to elect the deferred commission option, as described in the Memorandum. This subscription is for _____ units of interest in the Partnership totaling $_____ ($9.50 for each full unit subscribed). A selling commission of $0.15 per unit will be paid upon initial investment and an additional $0.10 per unit will be paid out of the cash distributions otherwise payable to investor for each of the following (up to) five years following the subscription. Election of the deferred commission option shall authorize the Partnership to withhold such amounts from cash distributions otherwise payable to investor and to pay these amounts as described in the "Deferred Commission Option" section of the Memorandum. Please note that payment by the investor of deferred commission amounts may be accelerated by the Partnership in the event the investor transfers units for any reason prior to the time that the remaining deferred selling commissions have been fully paid from cash distributions. **This election must be agreed to and signed by an authorized signatory of the broker-dealer on page 9 of these Subscription Documents. The deferred commission option is not available for units purchased through the distribution reinvestment plan.**

   ☐ **Option C** The investor has agreed with the offering broker-dealer that payment of the selling commission is waived for the sale of units to the investor by a registered investment advisor who receives compensation on a fee for services basis. This subscription is for _____ units of interest in the Partnership totaling $_____ ($9.30 for each full unit subscribed.) **This election must be agreed to and signed by an authorized signatory of the broker-dealer on page 9 of this Subscription Documents booklet.**

   ☐ **Option D** The investor is a registered representative of the broker-dealer. This subscription is for _____ units of interest in the Partnership totaling $_____ ($9.35 for each full unit subscribed).

   Please refer to the Memorandum for all terms and conditions applicable to the deferred commission option.

Escrow bank is: Fidelity Bank at 7600 Parklawn Avenue, Edina, Minnesota 55435.

Investor's check should be made payable to: **Fidelity Bank–AEI Fund VI Escrow**.

Payment tendered with this subscription will be deposited in a segregated interest-bearing escrow account. Any interest (net of any escrow fee charged by the escrow bank) earned on funds deposited in such escrow account will be paid to the investor, whether or not the minimum number of units are subscribed. When subscriptions for at least 150,000 units have been accepted by Fund VI within the time set forth in the Memorandum, the escrow bank will release the investor's funds to the Partnership, in which case such funds (except interest, which will be paid by the escrow bank to the investor net of any escrow fees within 30 days after the date the investor is admitted to the Partnership) will be applied to the Partnership purposes described in the Memorandum.

The investor understands that if this subscription is accepted, Fund VI will send a notice of acceptance of the subscription to the investor in the form set forth herein. When the investor is admitted as a limited partner in the Partnership, Fund VI will send investor a certificate confirming the number of units purchased.

The investor hereby agrees to be bound by all of the terms and conditions described in the Fund VI Memorandum, including, but not limited to, the terms and conditions of the Partnership Agreement.

This subscription shall be enforced, governed, and construed in all respects in accordance with the laws of the State of Minnesota.

This subscription constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and may be amended only in writing signed by all the parties.

2. **Representations**. The investor hereby represents to Fund VI that the following statements are true:

(a) The investor is an accredited investor within the meaning of Regulation D promulgated under the Securities Act of 1933 (the "Act").

(b) If applicable: The investor acknowledges that (i) the person identified as "Investor's Representative" on the Investor's Representative questionnaire on page 9 hereof has acted as his Investor's Representative, as defined in Regulation D, (ii) investor has relied upon the advice of such Investor's Representative as to the merits of an investment in the Partnership and the suitability of that investment for the investor, and (iii) such Investor's Representative has heretofore confirmed to the investor in writing (a true and correct copy of which is furnished to Fund VI herewith) during the course of this transaction any past, present or future material relationship, actual or contemplated, between the Investor's Representative and his or her Affiliates and Fund VI and its Affiliates, and/or any compensation received or to be received as a result thereof.

(c) The investor has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of an investment in the Partnership, or (if applicable) the investor and Investor's Representative together have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment.

(d) The investor has received and read, and is familiar with, the Memorandum, including any amendments and supplements thereto, and the investor confirms that, if requested, all documents, records, and books pertaining to the Partnership have been made available to him and (if applicable) his Investor's Representative, and the investor further understands that the form of any such document or exhibit may be modified prior to its execution.

(e) The investor and (if applicable) the Investor's Representative have had, if requested, an opportunity to ask questions of, and receive satisfactory answers from, representatives of Fund VI concerning the Partnership, and the terms and conditions relating to investment in the Partnership, and all such questions have been answered to the full satisfaction of the investor.

(f) The units will be acquired for the account of the investor for investment and not with a view to, or for resale in connection with, any re-distribution of the units within the meaning of the Act. The investor has no contract, undertaking, arrangement, or agreement with any person to sell or transfer or to have any person sell for the investor all or any portion of the units. The investor has no present obligation, indebtedness, or commitment, nor is any circumstance in existence, which will compel the investor to secure funds by the sale of any of the units, nor is the investor a party to any plan or undertaking which would require or contemplate that proceeds from the sale of all or a part of the units be utilized in connection therewith and the investor does not now have any reason to anticipate any change in his circumstances or other particular occasion or event which would cause the investor to transfer his units.

(g) It has been called to investor's attention, both in the Memorandum or by those individuals with whom investor has dealt in connection with investor's investment in the Partnership, that the Partnership is newly organized with no history of operations or earnings as of the Memorandum date of September 1, 2006, and that the investor's investment in the Partnership involves a degree of risk which may result in the loss of the investor's capital, and (ii) no assurances are, or have been, made regarding the likelihood of profitable operations by the Partnership.

(h) The investor has received no representations or warranties from affiliates, agents, or representatives of the Partnership other than those contained in the Memorandum, and in making the investor's investment decision, he or she is relying solely on the information contained in the Memorandum and investigations made by the investor or (if applicable) the Investor's Representative.

(i) The investor is presently a *bonafide* resident of the state indicated on the signature page hereof, and the address and social security number or federal tax identification number set forth herein are the investor's true and correct residence and social security number or federal tax identification number. The investor has no present intention of becoming a resident of any other state or jurisdiction. If the investor is a corporation, partnership, trust, or other form of business, it represents and warrants that its principal place of business is within such state.

(j) The investor represents that he or she has made other investments and, by reason of the investor's business and financial experience, has acquired the capacity to protect the investor's own interest in investments of this nature. In reaching the conclusion that the investor desires to purchase the units, the investor has evaluated carefully the investor's financial resources and investment position, and the risks associated with this investment, and acknowledges that the investor is familiar with, and able to bear any economic risks of, this investment.

(k) The investor understands that no Commissioner of Securities of any state has made any finding or determination relating to the fairness or suitability for investment of the units, and that no Commissioner of Securities of any state has recommended or endorsed the units or the merits of this offering.

(l) The investor, if a corporation, partnership, association, joint stock company, trust, or unincorporated organization, represents and warrants that it, or each of its equity owners, was not organized for the specific purpose of acquiring the units and has other investments or business activities or will make other investments or engage in other business activities, unless the investor has indicated the contrary to Fund VI and specified the number of beneficial owners thereof, and the General Partner has consented in writing thereto. The investor, if an individual, represents and warrants that the investor is not acquiring the units as nominee, trustee, agent, or representative for any other person unless the investor has indicated the contrary to Fund VI and specified the number of beneficial owners thereof, and Fund VI has consented in writing thereto.

(m) The investor understands that Fund VI, in its sole discretion, may waive or modify certain terms of the offering of the units, including, but not limited to, the termination or extension of the offering period and the admission of additional limited partners subsequent to reaching the minimum unit sales within the time period specified in the Memorandum.

(n) ***FOR RESIDENTS OF ALL STATES*. The units represented by this subscription agreement have not been registered under the Act or the securities laws of certain states and are being offered and sold in reliance on exemptions from the registration requirements of said Act and such laws. The units are subject to restrictions on transferability and resale and may not be transferred or resold, wholly or in part, except as permitted under said Act and such laws pursuant to registration or exemption therefrom. The units have not been approved or disapproved by the Securities and Exchange Commission, any State Securities Commission, or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of the Memorandum. Any representation to the contrary is unlawful. The investor must bear the economic risk of this investment for an indefinite period.**

(o) *FOR FLORIDA RESIDENTS*. If the investor is a Florida resident, the investor acknowledges that (i) these units have not been registered under the Florida Securities Act in reliance upon exemption provisions contained therein, and (ii) any sale made pursuant to such exemption provisions is voidable by the investor without incurring any liability to the seller, underwriter or any other person within three (3) days of making such purchase, in which case all funds will be refunded without interest or deduction. To accomplish this withdrawal, the investor should send a letter or telegram to the Partnership at the address above, indicating such intent to withdraw. Such letter or telegram must be sent or postmarked prior to the end of the aforementioned third day. The investor understands that it is prudent to send such letter by certified mail, return receipt requested, to ensure receipt and to evidence time of mailing. If this request is made orally, a written confirmation should be requested.

(p) *FOR ARIZONA RESIDENTS*. If the investor is an Arizona resident, the investor understands that these units have not been registered under the Arizona Securities Act in reliance upon an exemption from registration pursuant to A.R.S. Section 44-1844(1) and therefore cannot be resold unless they are so registered or unless an exemption from registration is available.

(q) *FOR PENNSYLVANIA RESIDENTS*. If the investor is a Pennsylvania resident, the investor (i) agrees not to sell the units being subscribed for a period of twelve (12) months after the date of purchase unless the units are subsequently registered under the Pennsylvania Securities Act of 1972 or under the Act, and (ii) shall have the right to withdraw the investor's subscription within two (2) business days from the date of receipt by the Partnership of this subscription agreement. To accomplish this withdrawal, the investor should send a letter or telegram to the Partnership, at the address above, indicating such intent to withdraw. Such letter or telegram must be sent or postmarked prior to the end of the aforementioned second day. The investor understands that it is prudent to send such letter by certified mail, return receipt requested, to ensure receipt and to evidence time of mailing. If this request is made orally, a written confirmation should be requested..

(r) The information provided to Fund VI is true and correct in all respects as of the date hereof. The investor agrees to notify the General Partner immediately if any of the statements made herein shall become untrue.

3. **Power of attorney**. The investor hereby irrevocably constitutes and appoints AEI Fund Management XVIII, Inc., The General Partner of Fund VI, with full power of substitution, the investor's true and lawful attorney for the investor and in the investor's name, place, and stead and for the investor's use and benefit, to execute: (i) the Partnership Agreement in the form provided to the investor or as the same may thereafter be amended; (ii) all certificates and other instruments necessary to qualify or continue the Partnership in the jurisdictions where the Partnership may be doing business; (iii) all instruments which effect a change or modification of the Partnership Agreement in accordance with its terms; (iv) any instrument which may be required to be filed by the Partnership under the law of any State or by any governmental agency or which the General Partner deems it advisable to file to the extent that such laws require or such government agency requires the execution of such instrument by the Limited Partners; (v) any documents which may be required in connection with any filing with State Securities Commissions or other State authorities; (vi) those documents which the General Partner deems necessary, desirable, or beneficial to comply with changes in the federal income tax laws or regulations so as to comport with the original intent of the Partnership Agreement; and (vii) any amendments or modifications of any of the foregoing documents, certificates, applications, or instruments. The powers herein granted are granted for the sole and exclusive benefit of the investor, the General Partner, and the Partnership and are not on behalf of any other person, in whole or in part. This power of attorney is hereby declared to be irrevocable and a power coupled with an interest which will survive the death, disability, dissolution, bankruptcy, or insolvency of the investor.

4. **Return of funds upon rejection**. Fund VI shall have the right to accept or reject this subscription. This subscription shall be deemed to be accepted by Fund VI when a Notice of Acceptance of Subscription is executed by Fund VI. Should this subscription be rejected, the escrow bank shall return promptly the amount enclosed herewith, without interest or deduction. Should the offering of the units not be consummated for any reason, the escrow bank shall return promptly the full amount enclosed herewith, without deduction and with interest actually earned thereon, net of any escrow fees.

5. **Indemnification**. The investor acknowledges that he/she understands the meaning and legal consequences of the representations in Paragraph 2 hereof, and that Fund VI has relied upon such representations. The investor hereby agrees to indemnify and hold harmless Fund VI and it's agents and representatives and all affiliates from and against any and all claims, demands, losses, damages, expenses, or liabilities (including attorney fees) due to or arising out of a breach of any such representations. Notwithstanding the foregoing, however, no representation, warranty, acknowledgment, or agreement made herein by the investor shall in any manner be deemed to constitute a waiver of any rights granted to the investor under federal or state securities laws.

6. **Restrictions on transfer**. The investor acknowledges that the investor is aware that there are substantial restrictions on the transferability of the units. Since the units will not be, and since the investor has no right to require that they be, registered under the Act, the units may not become so registered. The investor agrees that the units may not be sold in the absence of registration unless such sale is exempt from registration under the Act. The investor also acknowledges that the investor shall be responsible for compliance with all conditions on transfer imposed by any Commissioner of Securities of any state and for any expenses incurred by the Partnership for legal or accounting services in connection with reviewing such a proposed transfer or issuing opinions in connection therewith.

7. **Taxpayer identification number**. The investor verifies under penalties of perjury that the social security number or taxpayer identification number shown on the Accredited Investor Questionnaire, and the information supplied in Substitute Form W-9 attached thereto, is true, correct and complete and that the investor is not subject to backup withholding either (i) because the investor has not been notified that it is subject to backup withholding as a result of a failure to report all interest or dividends or, (ii) because the Internal Revenue Service has notified the investor that the investor is no longer subject to backup withholding.

8. **Accredited Investor Questionnaire**. The investor has properly completed and executed the Accredited Investor Questionnaire, and, if applicable, the Investor's Representative Questionnaire.

THE FOLLOWING SIGNATURE PAGE MUST BE EXECUTED IN FULL. MAIL OR DELIVER THE ENTIRE COMPLETED SUBSCRIPTION DOCUMENTS BOOKLET TO:

AEI Accredited Investor Fund VI
1300 Wells Fargo Place
30 East Seventh Street
St. Paul, MN 55101

For assistance completing these documents, please contact AEI at 800-328-3519.

SIGNATURE PAGE FOR SUBSCRIPTION AGREEMENT

THE UNITS SUBSCRIBED UNDER THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY STATE SECURITIES ACTS AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF ABSENT SUCH REGISTRATION UNLESS, IN THE OPINION OF COUNSEL ACCEPTABLE TO FUND VI, SUCH REGISTRATION IS NOT REQUIRED.

The undersigned investor hereby subscribes for _____ units and encloses **a check payable to *Fidelity Bank – AEI Fund VI Escrow*** for $_____ as payment for such units. The undersigned investor understands that, except for residents of certain states, this subscription may not be revoked after acceptance by Fund VI and payment by the investor.

The undersigned represents that he/she/it has read and understands this subscription agreement.

IN WITNESS WHEREOF, the undersigned has executed this subscription agreement as of the _____ day of

_____, 200_____ at _____, _____.
(City) (State)

Telephone (_____)_____

X_____
Investor's signature (title, if applicable)

_____
Address

_____
Investor's name (typed or printed)

_____
City, state, and zip code

_____
Social security number or federal tax identification number

_____
State of residence of joint investor (if different)

X_____
Signature of joint investor (if any)

X_____
Signature of custodian if IRA or other custodial account

_____
Name of joint investor (typed or printed)

Quarterly distributions
Please send my distribution checks to the following address (Insert "same" if checks are to be sent to the above address. Insert name, address, account number and phone number if checks are to be sent to a financial institution.)

Depository name and complete address (please print):

_____

_____

_____

_____

Phone number: _____

Broker-dealer approval (if required)

_____
Signature

_____
Principal's name (typed or printed)

_____
Title

Authorization for automatic deposits (ACH) – Please include a copy of voided check or savings deposit slip. I authorize AEI Fund Management, Inc., and Fidelity Bank of Edina, Minnesota, to initiate variable entries to the designated account. This authority will remain in effect until I notify AEI in writing to cancel in such time as to afford AEI a reasonable opportunity to act on the cancellation
Financial institution name and address (please print):

_____

_____

_____

_____

Account type (circle one): Checking Savings Other

Account number: _____

Office use: Bank routing number _____

Trans. code _____

DISTRIBUTION REINVESTMENT PLAN

The plan expires after the offering period. Plan election and investment suitability must be reconfirmed annually.

The investor hereby elects to participate in the distribution reinvestment plan. ☐ Yes ☐ No

If the investor elects to participate by checking "Yes", rental income and other Fund income included in "Net Cash Flow" will not be distributed but will be applied to the purchase of additional units, or fractional units in the manner of subscription elected on Page 2 of this subscription agreement, as long as such purchase continues to comply with applicable securities laws and the Partnership has not distributed proceeds from sale or refinancing of properties. Unless investor directs otherwise, commissions and expenses in accordance with the terms and conditions of the Memorandum and the Limited Partnership Agreement will be paid to the designated broker-dealer on the reinvested net cash flow.

CONSENT TO ELECTRONIC DELIVERY OF REPORTS

By signing below, you consent to the electronic delivery of periodic reports by AEI Accredited Investor Fund VI. That will include:

- Annual reports that contain audited financial statements, and
- Quarterly reports containing unaudited condensed financial statements.

You agree to download these reports from our web site once you have been notified by e-mail that they have been posted. You must have an e-mail address to use this service. **If you elect to receive these reports electronically, you will not receive paper copies, unless you later revoke your consent.** You may revoke your consent and receive paper copies at any time by notifying us in writing at AEI, 1300 Wells Fargo Place, 30 East Seventh Street, St. Paul, Minnesota 55101.

If you agree to accept reports electronically, please complete the following enrollment information:

Name of investor _____

E-mail address _____

(I understand that I must immediately advise the Fund at the address above if my e-mail address changes or if I revoke this option.)

Form of delivery: The reports will either be posted on AEI's Web site, or in a hyper link from AEI's web site, and you will be notified at the e-mail address above when that occurs.

Investor's signature(s) **X** _____ **X** _____

Broker-dealer affirmation (this section must be completed by an authorized representative of the offering broker/dealer if investor has elected investment option "B" or "C.")

The investor has agreed with the offering dealer to elect investment option "B" or "C," as indicated on page 2 of this subscription agreement. The offering dealer has agreed to this option.

_____ _____

Broker-dealer authorized signatory for Name (typed or printed)

SUBSTITUTE W-9 FORM

Name(s): _____

Address: _____

_____

_____

_____ _____

Taxpayer identification number: If a custodial account, please provide custodian's tax ID number

Under the penalties of perjury, I certify that (i) the number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and (ii) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (iii) I am a U.S. person (including a U.S. resident alien).

If you are subject to back-up withholding, please check here. ☐

If an INDIVIDUAL, JOINT TENANCY or CO-TENANCY, complete the following:

_____

PRINT name of individual or joint or co-tenant

_____

Signature of individual or joint or co-tenant

_____

Signature of second joint or co-tenant

_____

PRINT name of second joint or co-tenant

If a PARTNERSHIP, CORPORATION, TRUST, or OTHER ENTITY, complete the following:

_____

PRINT name of partnership, corporation, trust, or entity

By: _____

Signature of authorized signator

_____

PRINT name of authorized signatory

_____

Capacity of authorized signatory

APPROVAL FOR ACCEPTANCE OF SUBSCRIPTION

(FOR INTERNAL USE ONLY)

Approval to accept the subscription of

_____

for _____ units, $ _____ pursuant to the AEI Accredited Investor Fund VI Confidential Private Placement Offering Memorandum (and Supplements, if any).

Dated _____

AEI ACCREDITED INVESTOR FUND VI
A Minnesota Limited Partnership
By: AEI FUND MANAGEMENT XVIII, INC.
General Partner

By: _____
Rona L. Newtson
Authorized signatory

AEI Fund VI
1300 Wells Fargo Place, 30 East Seventh Street, St. Paul, MN 55101
800-328-3519 / 651-227-7333 / Fax 651-227-7705
www.aeifunds.com

Offering Memorandum dated September 1, 2006. Control #_____

Supplement to the Offering Memorandum dated _____

Please contact AEI financial services at 800-328-3519
to confirm the correct date of the Supplement

Accredited Investor Questionnaire

ACCREDITED INVESTOR FUND VI

For individual, joint owner or co-tenant investors.

- Please complete the section of the questionaire that applies to you.
- Attach additional pages as necessary to answer fully any of the questions.
- ***Initial*** each answer where indicated and sign the completed questionnaire.
- Direct any inquires regarding completion of this form to:

Ms. Rona Newston
Executive Vice President of Compliance and Operations
1-800-328-3519
Email: *rnewtson@aeifunds.com*

ACCREDITED INVESTOR QUESTIONAIRE

AEI Fund VI:

This information is furnished for you to determine and substantiate that I qualify as an accredited investor, according to accredited investor definitions applicable to private placement offerings. I understand that you and your affiliates will rely on this information to comply with federal and state securities laws. I hereby represent *(a)* that the information contained in this questionnaire is complete and accurate and *(b)* that I will notify you immediately if any material change in this information occurs prior to an investment by me.

_____ _____

Signature as individual or authorized signatory Date:

_____

Name (printed) and capacity, if appropriate

_____ _____

Signature as joint owner, co-tenant or authorized signatory (if applicable) Date:

_____

Name (printed) and capacity, if appropriate

1a. Individual investor *(please print)*

Name: _____ Telephone: (_____)_____

Home address: _____

_____ Date of birth: _____

_____

Education: _____ Degree: _____ Year: _____

Additional education/designations:

_____

_____

Indicate below your current occupation. If retired, please so state:

Employer: _____ Position: _____ Dates: _____

List below the name(s) and address(es) of your prior employer(s) for the past five years, the position(s) you held with each employer(s), and the length of time you held such position(s)

Employer: _____ Position: _____ Dates: _____

Employer: _____ Position: _____ Dates: _____

1b. Joint owner or co-tenant *(if applicable, please print)*

Name: _____ Telephone: (_____)_____

Home address: _____

_____ Date of birth: _____

_____

Education: _____ Degree: _____ Year: _____

Additional education/designations:

_____

_____

Indicate below your current occupation. If retired, please so state:

Employer: _____ Position: _____ Dates: _____

List below the name(s) and address(es) of your prior employer(s) for the past five years, the position(s) you held with each employer(s), and the length of time you held such position(s)

Employer: _____ Position: _____ Dates: _____

Employer: _____ Position: _____ Dates: _____

2. I propose to hold the investment in the following capacity (**check one**):

_____	Individual ownership	_____	Joint tenants with rights of survivorship
_____	Tenants in common	_____	Community property
_____	Custodian	_____	Corporation
_____	Trust	_____	Pension plan
_____	Family limited partnership	_____	IRA
_____	Other: _____		

3. I have investment experience with (check all applicable):

_____	Public stocks, bonds, or debentures	_____	Equipment leasing
_____	Private stocks, bond or debentures	_____	Energy properties
_____	Real estate properties	_____	Securities not enumerated above

Please indicate the aggregate investment in the categories during the past five years:

$ _____

4. I have invested in securities or other interests in private placement investments as follows:

Year	Investment type	Amount
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

IMPORTANT

Please initial each of the following answers.

5. With respect to any investment by me that may be made relying on the information in this questionnaire, I hereby represent that I am investing for my personal account and not for resale or re-syndication. Furthermore, I have not entered into any contract, undertaking, arrangement, or agreement with any other person or entity to sell or transfer, or to have any person or entity sell all or any portion of the investment interest. I have adequate means to provide for current financial needs and contingencies and there is no current or immediate need to resell the interests invested in.

Individual . . . . . ☐ Yes

Joint owner or co-tenant . . . . . ☐ Yes *(If purchasing jointly, each individual investor must initial)*

6. I understand that all investments involve risk that could result in the loss of capital and that there is no guarantee or representation made by anyone regarding the likelihood of profitable operation of this investment.

Individual . . . . . ☐ Yes

Joint owner or co-tenant . . . . . ☐ Yes *(If purchasing jointly, each individual investor must initial)*

7. Neither the issuer, nor any of its affiliates or representatives, have made any representations or warranties and I am making the investment decision solely in reliance upon the information contained in the disclosure documents and any other investigations I, or my representatives, have made.

Individual . . . . . ☐ Yes

Joint owner or co-tenant . . . . . ☐ Yes *(If purchasing jointly, each individual investor must initial)*

8. I am a bonafide resident of the state indicated on the signature page, and the address and federal tax identification number set forth thereon is my true and correct residence and social security number or federal tax identification number.

Individual . . . . . ☐ Yes

Joint owner or co-tenant . . . . . ☐ Yes *(If purchasing jointly, each individual investor must initial)*

9. I have business and financial experience adequate to evaluate any potential investment and to protect my own interest in such activity.

Individual . . . . . ☐ Yes

Joint owner or co-tenant . . . . . ☐ Yes *(If purchasing jointly, each individual investor must initial)*

10. I understand that neither the SEC nor any state regulator has made any finding or determination relating to the fairness or suitability for investment in any investment interest, and that neither the SEC nor state regulators have recommended or endorsed this investment.

Individual . . . . . ☐ Yes

Joint owner or co-tenant . . . . . ☐ Yes *(If purchasing jointly, each individual investor must initial)*

11. I have been afforded an opportunity, if requested by me, to ask questions of the issuer, its affiliates or representatives, regarding this investment.

Individual . . . . . ☐ Yes

Joint owner or co-tenant . . . . . ☐ Yes *(If purchasing jointly, each individual investor must initial)*

12. **Indemnification**

I agree to indemnify and hold harmless, the issuer, AEI Fund Management, Inc., and its affiliated companies and representatives from and against any and all claims, demands, losses, damages, expenses, or liabilities (including attorney's fees) due to or arising out of a breach of any the representations I have made above.

Individual . . . . . ☐ Yes

Joint owner or co-tenant . . . . . ☐ Yes *(If purchasing jointly, each individual investor must initial)*

13. I intend to have an attorney, accountant, investment advisor (other than the selling NASD registered representative), or other consultant act as my Purchaser's Representative in connection with this potential investment.

Individual . . . . . ☐ Yes

Joint owner or co-tenant . . . . . ☐ Yes *(If purchasing jointly, each individual investor must initial)*

14. I represent that I am not investing as a result of any general public solicitation.

Individual . . . . . ☐ Yes

Joint owner or co-tenant . . . . . ☐ Yes *(If purchasing jointly, each individual investor must initial)*

15. How did you first hear about this investment opportunity?

_____

_____

_____

ACCREDITED INVESTOR REPRESENTATIONS

16. **For Individuals (and any joint owner or co-tenant):** The undersigned must be able to answer "Yes" to one or both of the questions below. If the answer is "No" to both of these questions, the respondent does not qualify for the investment. The undersigned represents that:

1. I had individual income* in excess of $200,000 in each of the past two years or joint income with my spouse in excess of $300,000 in each of those years and I reasonably expect to have at least the same income this year.

Individual. . . . . ☐ Yes

☐ No

Joint Owner or Co-Tenant. . ☐ Yes *(If purchasing jointly, each individual investor must initial)*

☐ No *(If purchasing jointly, each individual investor must initial)*

AND/OR

2. I have net worth** or joint net worth with the undersigned's spouse, exceeding $1,000,000.

Individual. . . . . ☐ Yes

☐ No

Joint Owner or Co-Tenant. . ☐ Yes *(If purchasing jointly, each individual investor must initial)*

☐ No *(If purchasing jointly, each individual investor must initial)*

* The term "individual income" means adjusted gross income as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amount attributable to a spouse or to property owned by a spouse: (i) the amount of any interest income received which is tax-exempt under section 103 of the Code, and (ii) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of the Code.

** For purposes of this question only, the term "net worth" means the excess of assets at fair market value, including home and personal property, over total liabilities, including mortgages and income taxes on unrealized appreciation of assets.

Notice for prospective investors in Illinois: When qualifying as an individual accredited investor based on net worth, Illinois residents may not include home, furnishings or automobiles.

SIGNATURE PAGE

Address: _____

_____

_____

Taxpayer identification number: _____

If the undersigned is an **individual**, **joint tenancy**, or **co-tenancy**, please complete the following:

_____ _____

Date: **Signature of individual or authorized signatory**

_____

Name (printed) and capacity, if appropriate

_____ _____

Date: **Signature of joint owner or co-tenant, if applicable**

_____

Name (printed)

REGISTERED REPRESENTATIVE INFORMATION AND CERTIFICATION

NASD broker-dealer firm name: _____

Home office address:

_____

_____

Branch office address:

_____

_____

Registered representative's phone number (with area code): (_____)_____

Registered representative's email address:_____ Fax number (_____)_____

Is the registered representative registered in the state where the investor resides? Yes ____ No ____

To substantiate compliance with NASD Rule 2810 (b)(2), Direct Participation Program Suitability, and Regulation D, Rule 502(c) which prohibits the use of general solicitation for the offer and sale of private placement securities, the undersigned registered representative hereby certifies as follows:

1. I have reasonable grounds to believe, based on information obtained from the potential investor(s) concerning investment objectives, other investments, financial situations and needs and other information known to me, that private placement contemplated by the potential investor(s) is suitable in light of income, financial position, net worth and other suitability characteristics.
2. I have discussed with the potential investor(s) the risks associated with and the lack of liquidity of a Regulation D private placement.
3. I have made an offering to the potential investor(s) only after a pre-existing relationship had been established and I hereby represent that the securities offered became available after the establishment of the relationship and that any resulting investment by the potential investor(s) is not the result of a general public solicitation.

Signature of registered representative:_____

Name – typed or printed:_____

Dated:_____

THIS BOX TO BE COMPLETED BY THE BROKER-DEALER (IF REQUIRED)

Participating broker-dealer approval

Signature (if required):_____

Title:_____

Principal's name – typed or printed:_____

COMPLETE ONLY IF YOU ANSWERED "YES" TO QUESTION 13

AEI Fund VI
30 East 7th Street, Suite 1300
St. Paul, MN 55101

Dear AEI Fund VI:

I hereby represent and warrant to you, your affiliates and representatives, as follows (attach additional pages if necessary to answer fully any of the questions below):

1. I am not an affiliate, partner, director, executive officer, or other employee of the issuer, except as follows: (State "No Exceptions" or set forth exceptions and give details.)

   _____

   _____

2. I have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of this real estate investment. I offer as evidence of this the following information:
   Education: _____

   _____

   Profession: _____

   _____

   Business Experience: _____

   _____

   Investment Experience: _____

3. There is no material relationship (as defined in Regulation D) between me or my affiliates and the issuer which now exists or is mutually understood to be contemplated or which has existed at any time during the previous two years, nor is there or will there by any compensation received or to be received as a result of any such relationship or in connection with this offering, except as follows: (State "No Exceptions" or set forth exceptions and give details.)

   _____

   _____

4. I have read the disclosure documents relating to the potential investment, including the documents and exhibits included therewith and any amendments thereto, and other information available from the issuer or its affiliates upon request to the extent such information was available and to the extent such information was requested, and have discussed the merits and risks of the investment with the potential investor(s). I agree to notify you promptly of any changes in the foregoing information that may occur prior to the completion of the investment.

Sincerely,

_____ _____
Signature of Purchaser's Representative Date

_____ _____
Type or print name E-mail Address

_____
Street Address

_____ (_____)_____
City, State, and Zip Code Telephone number

This page is intentionally left blank

AEI Fund VI
1300 Wells Fargo Place, 30 East Seventh Street, St. Paul, MN 55101
800-328-3519 / 651-227-7705 / Fax 651-227-7705
www.aeifunds.com

Offering Memorandum dated September 1, 2006. Control #_____

Supplement to the Offering Memorandum dated _____

Please contact AEI financial services at 800-328-3519
to confirm the correct date of the Supplement

Accredited Investor Questionnaire

ACCREDITED INVESTOR FUND VI

For partnerships, corporations, trusts or other entities

- Please complete the section of the questionnaire that applies to you.
- Attach additional pages as necessary to answer fully any of the questions.
- ***Initial*** each answer where indicated and sign the completed questionnaire.
- Direct any inquires regarding completion of this form to:

Ms. Rona Newston
Executive Vice President of Compliance and Operations
1-800-328-3519
E-mail: *rnewtson@aeifunds.com*

ACCREDITED INVESTOR QUESTIONNAIRE

AEI Fund VI:

This information is furnished for you to determine and substantiate that I qualify as an accredited investor, according to accredited investor definitions applicable to private placement offerings. I understand that you and your affiliates will rely on this information to comply with federal and state securities laws. I hereby represent *(a)* that the information contained in this questionnaire is complete and accurate and *(b)* that I will notify you immediately if any material change in this information occurs prior to an investment by me.

Date:_____ _____

Print name of entity

By:_____ By: _____

Signature of authorized signatory Signature of authorized signatory

_____ _____

Print name of authorized signatory Print name of authorized signatory

_____ _____

Capacity of authorized signatory Capacity of authorized signatory

1. Background information – *(please print)*

Date and state of organization (if applicable): _____

Name of entity:_____ Telephone: (_____)_____

Address: _____

_____

Nature of business: _____

2. I propose to hold the investment interest in the following capacity ***(check one)***:

_____	Joint tenants with rights of survivorship	_____	Community property
_____	Custodian	_____	Corporation
_____	Trust	_____	Pension plan
_____	Family limited partnership	_____	IRA
_____	Other:		

3. I have investment experience with (check all applicable):

_____ Public stocks, bonds, or debentures

_____ Private stocks, bond or debentures

_____ Real estate properties

_____ Equipment leasing

_____ Energy properties

_____ Securities not enumerated above

Please indicate the aggregate amount of these purchases during the past five years:

$ _____

4. I have invested in securities or other interests in private placement investments as follows:

Year	Investment	Amount

IMPORTANT

Please initial the following answers to avoid delays due to document correction.

5. With respect to any investment by me that may be made relying on the information in this questionnaire, I hereby represent that I am investing for my personal account and not for resale or re-syndication. Furthermore, I have not entered into any contract, undertaking, arrangement, or agreement with any other person or entity to sell or transfer, or to have any person or entity sell all or any portion of the investment interest. I have adequate means to provide for current financial needs and contingencies and there is no current or immediate need to resell the interests invested in.

☐ Yes

6. I understand that all investments involve risk that could result in the loss of capital and that there is no guarantee or representation made by anyone regarding the likelihood of profitable operation of this investment.

☐ Yes

7. Neither the issuer, nor any of its affiliates or representatives, have made any representations or warranties and I am making the investment decision solely in reliance upon the information contained in the disclosure documents and any other investigations I, or my representatives, have made.

☐ Yes

8. I am a bonafide resident of the state indicated on the signature page, and the address and federal tax identification number set forth thereon is my true and correct residence and social security number or federal tax identification number.

☐ Yes

9. I have business and financial experience adequate to evaluate any potential investment and to protect my own interest in such activity.

☐ Yes

10. I understand that neither the SEC nor any state regulator has made any finding or determination relating to the fairness or suitability for investment in any investment interest, and that neither the SEC nor state regulators have recommended or endorsed this investment.

☐ Yes

11. I have been afforded an opportunity, if requested by me, to ask questions of the issuer, its affiliates or representatives, regarding this investment.

☐ Yes

12. **Indemnification**

I agree to indemnify and hold harmless, the issuer, AEI Fund Management, Inc., and its affiliated companies and representatives from and against any and all claims, demands, losses, damages, expenses, or liabilities (including attorney's fees) due to or arising out of a breach of any the representations I have made above.

☐ Yes

13. I intend to have an attorney, accountant, investment advisor (other than the selling NASD registered representative), or other consultant act as my Purchaser's Representative in connection with this potential investment.

☐ Yes

14. I represent that I am not investing as a result of any general public solicitation.

☐ Yes

15. How did you first hear about this investment opportunity?

_____

_____

_____

_____

_____

_____

ACCREDITED INVESTOR REPRESENTATIONS

16. **For institutional purchasers:** The undersigned must be able to answer "Yes" to one of the statements below. If the potential investor(s) answer "No" to all of these questions, he/she/it does not qualify for the investment. The undersigned represents that:

1. I am signing on behalf of a **corporation, a business trust, a partnership or an organization** described in Section 501(c)(3) of the Internal Revenue Code, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring an investment interest from the issuer, its affiliates or representatives;

   ☐ Yes ☐ No

2. I am signing on behalf of (i) a bank as defined in Section 3(a)(2) of the Securities Act of 1933, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act of 1933 whether acting in its individual or fiduciary capacity, (ii) a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, (iii) an insurance company as defined in Section 2(13) of the Securities Act of 1933, (iv) an investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of such Act, (v) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, (vi) a plan established or maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000, or (vii) an employee benefit plan within the meaning the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which plan fiduciary is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are accredited purchasers;

   ☐ Yes ☐ No

3. I am signing on behalf of a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

   ☐ Yes ☐ No

4. I am signing as trustee of a personal trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring an investment interest in, from the issuer, its affiliates or representatives;

   ☐ Yes ☐ No

5. I am signing on behalf of an entity in which each of the equity owners satisfy one of the tests described in paragraphs 16.a. 1. or 2., and I will provide evidence of the financial status of those equity owners in the form the issuer, its affiliates or representatives, may request.

   ☐ Yes ☐ No

Note: *Please attach documentation to this Accredited Investor Questionnaire evidencing signatory authority for the institutional entity to be qualified as an accredited investor, such as a corporate resolution, or the title and signature page of trust document.*

SIGNATURE PAGE

Date:_____ _____

Print name of entity

Tax identification number: _____ _____

By:_____ By: _____

Signature of authorized signatory Signature of authorized signatory

_____ _____

Print name of authorized signatory Print name of authorized signatory

_____ _____

Capacity of authorized signatory Capacity of authorized signatory

REGISTERED REPRESENTATIVE INFORMATION AND CERTIFICATION

NASD Broker-dealer firm name: _____

Home office address:

_____

_____

Branch office address:

_____

_____

Registered representative's phone number (with area code): (_____) _____

Registered representative's e-mail address:_____ Fax number (_____) _____

Is the registered representative registered in the state where the purchaser resides? Yes ____ No ____

To substantiate compliance with NASD Rule 2810 (b)(2), Direct participation program suitability, and Regulation D, Rule 502(c) which prohibits the use of general solicitation for the offer and sale of private placement securities, the undersigned registered representative hereby certifies as follows:

1. I have reasonable grounds to believe, based on information obtained from the potential investor(s) concerning investment objectives, other investments, financial situations and needs and other information known to me, that private placement contemplated by the potential investor(s) is suitable in light of income, financial position, net worth and other suitability characteristics.
2. I have discussed with the potential investor(s) the risks associated with and the lack of liquidity of a Regulation D private placement.
3. I have made an offering to the potential investor(s) only after a pre-existing relationship had been established and I hereby represent that the securities offered became available after the establishment of the relationship and that any resulting investment by the potential investor(s) is not the result of a general public solicitation.

Signature of registered representative:_____

Name – typed or printed:_____ Dated:_____

THIS BOX TO BE COMPLETED BY THE BROKER-DEALER (IF REQUIRED)

Participating broker-dealer approval

Signature (if required):_____

Title:_____

Principal's name - typed or printed:_____

COMPLETE ONLY IF YOU ANSWERED "YES" TO QUESTION 13

AEI Fund VI
30 East 7th Street, Suite 1300
St. Paul, MN 55101

Dear AEI Fund VI:

I hereby represent and warrant to you, your affiliates and representatives, as follows (attach additional pages if necessary to answer fully any of the questions below):

1. I am not an affiliate, partner, director, executive officer, or other employee of the issuer, except as follows:
   (State "No exceptions" or set forth exceptions and give details.)

   _____

   _____

2. I have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of this real estate purchase. I offer as evidence of this the following information:

   Education: _____

   _____

   Profession: _____

   _____

   Business experience: _____

   _____

   Investment experience: _____

   _____

3. There is no material relationship (as defined in Regulation D) between me or my affiliates and the issuer which now exists or is mutually understood to be contemplated or which has existed at any time during the previous two years, nor is there or will there by any compensation received or to be received as a result of any such relationship or in connection with this offering, except as follows: (State "No exceptions" or set forth exceptions and give details.)

   _____

   _____

4. I have read the disclosure documents relating to the potential investment, including the documents and exhibits included therewith and any amendments thereto, and other information available from the issuer or its affiliates upon request to the extent such information was available and to the extent such information was requested, and have discussed the merits and risks of the investment with the potential investor(s). I agree to notify you promptly of any changes in the foregoing information that may occur prior to the completion of the purchase.

Sincerely,

_____ _____
Signature of purchaser's representative Date

_____ _____
Type or print name E-mail address

_____
Street address

_____ (_____)_____
City, state, and zip code Telephone number

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AEI Fund VI
1300 Wells Fargo Place, 30 East Seventh Street, St. Paul, MN 55101
800-328-3519 / 651-227-7705 / Fax 651-227-7705
www.aeifunds.com