

## CLOVERLEAF

### **Investment Performance History: Inception (1982) – Present**

Please note that Internal Rate of Return (“IRR”) figures are only displayed for completed projects and are inclusive of all fees, costs, etc. Additionally, please note that prior performance is not an indicator of future results.

<b><u>Investment</u></b>	<b><u>Beginning</u></b>	<b><u>End</u></b>	<b><u>IRR</u></b>
<u>The Cloverleaf Fund VII, LLC</u> Schererville Main Street, LLC Granger LLC Lincoln Ridge, LLC 3150 Aurora, LLC 5601 Clark, LLC	Sep-15	TBD	TBD <sup>1</sup>
<u>The Cloverleaf Fund VI, LLC</u> Franklin-Wyndham, LLC Army Trail 130, LLC Greenwood-Emerson, LLC Noblesville SC, LLC Elmster, LLC Pepper Valley, LLC Schererville Main Street, LLC	Sep-13	TBD	TBD <sup>2</sup>
<u>The Cloverleaf Horizon Fund I, LLC</u> 5818 Capitol Drive, LLC Eola, LLC Franklin-Wyndham, LLC	Feb-13	TBD	TBD <sup>3</sup>
<u>The Cloverleaf Fund V, LLC</u> Grafton, LLC Romeoville, LLC Willton, LLC 5818 Capitol Drive, LLC	Oct-10	TBD	TBD <sup>4</sup>

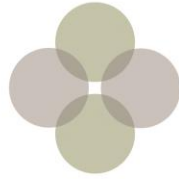
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<sup>1</sup> As of September 2017, Fund VII investors had received an approximately 11.34% return of invested capital with all properties remaining.

<sup>2</sup> As of September 2017, Fund VI investors had received an approximately 21.54% return of invested capital with all properties remaining.

<sup>3</sup> As of September 2017, Horizon Fund investors had received an approximately 90.96% return of invested capital with one of three properties remaining.

<sup>4</sup> As of September 2017, Fund V investors had received an approximately 132.48% return of invested capital with one of four properties remaining.



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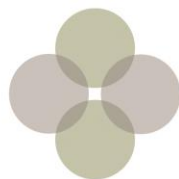
<u>Investment</u>	<u>Beginning</u>	<u>End</u>	<u>IRR</u>
<u>The Cloverleaf Special Opportunity Fund, LLC</u> Old McHenry, LLC Lot 6, LLC Lot 7, LLC Streeterville Land Parcel Acadia on the Green Grafton, LLC Mil-Lake Investors, LLC Eola, LLC Chi-LaSalle, LLC	Jul-08	TBD	TBD <sup>5</sup>
<u>The Cloverleaf Fund IV, LLC</u> Michigan Avenue 174 LLC West Aurora Plaza LLC Glenwood Crossings-Kenosha, LLC Santee LLC	Dec-06	TBD	TBD <sup>6</sup>
<u>666 Dundee Road, LLC</u> Stand-Alone Entity – Cloverleaf’s Headquarters	Dec-05	TBD	TBD <sup>7</sup>
<u>The Cloverleaf Fund III, LLC</u> Plaza Falls LLC Eastwood Center LLC Delavan Pointe LLC Essub LLC 8600 Brown Deer LLC Glendale Business Center, LLC	Jan-04	Sep-14	-26.99% <sup>8</sup>
<u>The Cloverleaf Fund II, LLC</u> 1810 LLC Arlington Business Center, LLC Cog Circle, LLC NYS, LLC	Oct-00	Dec-07	21.85%
<u>The Cloverleaf Fund I, LLC</u> 9600 Oak Lawn, LLC Gross Point LLC Tristate LLC Matt Square LLC	Oct-98	Dec-06	10.51%

<sup>5</sup> As of September 2017, Special Opportunity Fund investors had received an approximately 103.92% return of invested capital with two of nine properties remaining.

<sup>6</sup> As of September 2017, Fund IV investors had received an approximately 131.29% return of invested capital with one property remaining.

<sup>7</sup> As of September 2017, Dundee investors had received an approximately 64.33% return of invested capital.

<sup>8</sup> Fund III investors received an approximately 81% return of invested capital.



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Route 14 LLC	Jun-98	Jan-03	24.84%
HPS Limited Partnership	Nov-97	Jul-01	26.15%
Northwest Corner Limited Partnership	Sep-97	Feb-09	-. <sup>9</sup>
Shure Limited Partnership	Sep-97	Jun-03	14.97%
Four Corners Limited Partnership	Jan-97	May-07	12.19%
BV Properties	Oct-96	May-97	17.01%
Itasca Limited Partnership	Mar-96	Aug-02	17.00%
Addison Industrial	Jul-94	Dec-96	26.60%
Entry Drive	Apr-93	Sep-97	18.06%
Libertyville Land	Feb-93	Oct-00	13.00%
Franklin Park Mall	Jun-92	Sep-98	22.60%
Delany Road Apts.	Sep-90	Feb-98	4.40%
Lake Zurich Land	Jun-90	Mar-99	6.45%
Richmond Land	Dec-89	Oct-99	5.73%
Elk Grove Industrial	Oct-89	Dec-96	0.28%
Deer Park Land	Sep-89	Sep-00	6.84%
Barrington	Dec-88	Apr-94	15.85%
Streamwood	Sep-88	Mar-98	-. <sup>10</sup>
Northbrook	Aug-88	Jul-99	-0.694%
Geneva Acres	Mar-88	Feb-96	6.00%
Mor-Com	Dec-87	Jul-99	-1.314%
Tin Cup Pass	May-87	June-95	2.20%

<sup>9</sup> Lost approximately \$5,527,965 pre-tax benefits.

<sup>10</sup> This investment was made in two tranches: Investors in the second tranche received an approximately 10% annualized return; investors in the first tranche received approximately 29% of capital back.



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Auto-Tire Center, Ltd.	May-87	Aug-02	4.52%
West Bend	Oct-86	Apr-94	<sup>11</sup>
Pine Court	Sep-86	May-90	18.03%

*Prior to the Tax Reform Act of 1986, real estate investments produced more significant tax benefits than is presently the case. Therefore, after-tax IRRs are shown for investments that began prior to 1986.*

<u>Investment</u>	<u>Beginning</u>	<u>End</u>	<u>Pre-Tax IRR</u>	<u>After-Tax IRR</u>
5005 Newport	Nov-85	Aug-88	-	<sup>12</sup>
Warner Bay (Model Homes)	Oct-85	Dec-86	15.00%	56.00%
Salem Square	Jun-85	Aug-96	10.00%	12.00%
Heather Ridge (Model Homes)	Apr-85	Dec-86	12.99%	45.00%
Village Plaza	Jan-85	Dec-87	22.00%	30.00%
Casas	Nov-84	Jan-95	-	<sup>13</sup>
Palm Dale (Model Homes)	Apr-84	Apr-87	7.50%	30.00%
Suburban Plaza	Feb-84	Apr-90	17.91%	28.00%
Gold Canyon	Oct-83	July-86	-	10.00%+
MV Homes (Model Homes)	Apr-83	Jan-84	66.74%	70.00%
Sun Brisas (Model Homes)	Dec-82	Dec-86	11.83%	29.00%
Mira Homes (Model Homes)	Nov-82	Jul-86	10.03%	35.00%
Southeast	Jul-82	Mar-85	60.52%	50.00%

<sup>11</sup> Lost approximately \$785,000 or \$19,625 per unit.

<sup>12</sup> Lost approximately \$1,800,000 or \$45,000 per unit.

<sup>13</sup> Lost approximately \$29,260 or \$2,600 per unit.