

CLOVERLEAF

Investment Performance History: Inception (1982) – Present

Please note that all returns shown are inclusive of all fees, costs, etc. Additionally, please note that prior performance is not an indicator of future results.

| <u>Investment</u> | <u>Beginning</u> | <u>End</u> | <u>IRR</u> | <u>Equity Multiple</u> |
|--|-------------------------|-------------------|-------------------|-------------------------------|
| <u>The Cloverleaf Fund VIII, LLC</u> Lombard-Highland, LLC Portage Center, LLC | Nov-17 | TBD | TBD | TBD ¹ |
| <u>The Cloverleaf Fund VII, LLC</u> Schererville Main Street, LLC Granger LLC Lincoln Ridge, LLC 3150 Aurora, LLC 5601 Clark, LLC Glen Ellyn Center, LLC | Sep-15 | TBD | TBD | TBD ² |
| <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 | TBD ³ |
| <u>The Cloverleaf Horizon Fund I, LLC</u> 5818 Capitol Drive, LLC Eola, LLC Franklin-Wyndham, LLC | Feb-13 | TBD | TBD | TBD ⁴ |
| <u>The Cloverleaf Fund V, LLC</u> Grafton, LLC Romeoville, LLC Willton, LLC 5818 Capitol Drive, LLC | Oct-10 | TBD | TBD | TBD ⁵ |

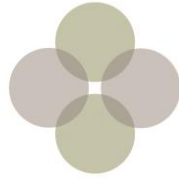
¹ As of September 2018, Fund VIII investors had received an approximately 5.00% return of invested capital with all properties remaining.

² As of September 2018, Fund VII investors had received an approximately 16.50% return of invested capital with all properties remaining.

³ As of September 2018, Fund VI investors had received an approximately 29.84% return of invested capital with all properties remaining.

⁴ As of September 2018, Horizon Fund investors had received an approximately 93.22% return of invested capital with one of three properties remaining.

⁵ As of September 2018, Fund V investors had received an approximately 154.26% return of invested capital with one of four properties remaining.



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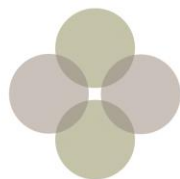
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|---|------------------|------------|------------|------------------------|
| <u>The Cloverleaf Special Opportunity Fund, LLC</u> Old McHenry, LLC Lot 6, LLC Lot 7, LLC Streeterville Land Parcel Acadia on the Green Grafton, LLC Mil-Lake Investors, LLC Eola, LLC Chi-LaSalle, LLC | Jul-08 | TBD | TBD | TBD ⁶ |
| <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 | TBD ⁷ |
| <u>666 Dundee Road, LLC</u> Stand-Alone Entity – Cloverleaf’s Headquarters | Dec-05 | TBD | TBD | TBD ⁸ |
| <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% | 0.81 |
| <u>The Cloverleaf Fund II, LLC</u> 1810 LLC Arlington Business Center, LLC Cog Circle, LLC NYS, LLC | Oct-00 | Dec-07 | 21.85% | 1.58 |
| <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% | 1.39 |

⁶ As of September 2018, Special Opportunity Fund investors had received an approximately 110.29% return of invested capital with two of nine properties remaining.

⁷ As of September 2018, Fund IV investors had received an approximately 131.29% return of invested capital with one property remaining.

⁸ As of September 2018, Dundee investors had received an approximately 72.58% return of invested capital.



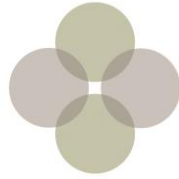
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|--------------------------------------|------------------|------------|------------------|
| Route 14 LLC | Jun-98 | Jan-03 | 24.84% |
| HPS Limited Partnership | Nov-97 | Jul-01 | 26.15% |
| Northwest Corner Limited Partnership | Sep-97 | Feb-09 | -. ⁹ |
| 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 | -. ¹⁰ |
| 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% |

⁹ Lost approximately \$5,527,965 pre-tax benefits.

¹⁰ 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 | ¹¹ |
| 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 | - | ¹² |
| 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 | - | ¹³ |
| 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% |

¹¹ Lost approximately \$785,000 or \$19,625 per unit.

¹² Lost approximately \$1,800,000 or \$45,000 per unit.

¹³ Lost approximately \$29,260 or \$2,600 per unit.