

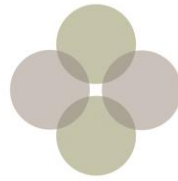
## CLOVERLEAF

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

#### Investment Vehicles Still in Progress

Investment	Beginning	Equity Multiple as of June 2019	Cash-on-Cash (Annual Average Fund to Date)	Property-Level IRRs - Sold Properties <sup>1</sup>
The Cloverleaf Fund VIII, LLC <ul style="list-style-type: none"><li>• Lombard-Highland, LLC</li><li>• Portage Center, LLC</li><li>• Bittersweet Plaza, LLC</li></ul>	Jan-18	0.08 with all properties still owned	7.06%	N/A (all properties still owned)
The Cloverleaf Fund VII, LLC <ul style="list-style-type: none"><li>• Schererville Main Street, LLC</li><li>• Granger LLC</li><li>• Lincoln Ridge, LLC</li><li>• 3150 Aurora, LLC</li><li>• 5601 Clark, LLC</li><li>• Glen Ellyn Center, LLC</li></ul>	Dec-15	0.21 with all properties still owned	7.78%	N/A (all properties still owned)

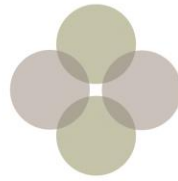
<sup>1</sup> Property-level IRRs for sold properties within Funds that still own other properties do not contemplate the Manager's "back-end" participation because such amount will not be known until the overall Fund is completed. Additionally, property-level IRRs for sold properties within Funds are not necessarily indicative of what the IRR will be for the overall Fund once it is completed.



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

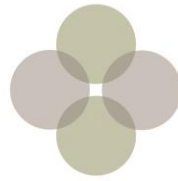
Investment	Beginning	Equity Multiple as of June 2019	Cash-on-Cash (Annual Average Fund to Date)	Property-Level IRRs - Sold Properties <sup>1</sup>
The Cloverleaf Fund VI, LLC <ul style="list-style-type: none"> <li>• Franklin-Wyndham, LLC</li> <li>• Army Trail 130, LLC</li> <li>• Greenwood-Emerson, LLC</li> <li>• Noblesville SC, LLC</li> <li>• Elmster, LLC</li> <li>• Pepper Valley, LLC</li> <li>• Schererville Main Street, LLC</li> </ul>	Nov-13	0.44 with six of seven properties still owned	9.33%	Franklin-Wyndham: N/A (still owned) Army Trail 130: N/A (still owned) Greenwood-Emerson: N/A (still owned) Noblesville SC: TBD Elmster: N/A (still owned) Pepper Valley: N/A (still owned) Schererville Main Street: N/A (still owned)
The Cloverleaf Horizon Fund I, LLC <ul style="list-style-type: none"> <li>• 5818 Capitol Drive, LLC</li> <li>• Eola, LLC</li> <li>• Franklin-Wyndham, LLC</li> </ul>	Feb-13	0.95 with one of three properties still owned	18.26%	5818 Capitol: 20.53% Eola: 26.08% Franklin-Wyndham: N/A (still owned)
The Cloverleaf Fund V, LLC <ul style="list-style-type: none"> <li>• Grafton, LLC</li> <li>• Romeoville, LLC</li> <li>• Willton, LLC</li> <li>• 5818 Capitol Drive, LLC</li> </ul>	Feb-11	1.62 (all properties sold)	43.93%	Romeoville: 14.73% Willton: 16.38% 5818 Capitol: 20.53% Grafton: TBD



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The Cloverleaf Special Opportunity Fund, LLC <ul style="list-style-type: none"> <li>• Long Grove (Old McHenry, LLC, Lot 6, LLC, and Lot 7, LLC)</li> <li>• Streeterville Land Parcel</li> <li>• Acadia on the Green</li> <li>• Grafton, LLC</li> <li>• Mil-Lake Investors, LLC</li> <li>• Eola, LLC</li> <li>• Chi-LaSalle, LLC</li> </ul>	Jul-08	1.12 with one of nine properties still owned	29.13%	N/A (Because of the unique organization of this Fund, individual property IRRs are not available)
The Cloverleaf Fund IV, LLC <ul style="list-style-type: none"> <li>• Michigan Avenue 174 LLC</li> <li>• West Aurora Plaza LLC</li> <li>• Glenwood Crossings-Kenosha, LLC</li> <li>• Sandee LLC</li> </ul>	Dec-06	1.31 with one of four properties still owned	16.29%	Michigan Avenue: 7.65% Glenwood Crossings: 11.39% Sandee: 41.46% West Aurora: N/A (still owned)
666 Dundee Road LLC (standalone entity; Cloverleaf's headquarters)	Dec-05	0.78	5.81%	N/A (still owned)



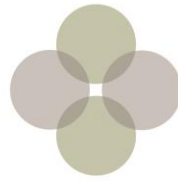
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**Investment Performance History**  
**Inception (1982) – Present**

**Completed Funds (1998-Present)**

Investment	Beginning	End	Equity Multiple	IRR <sup>2</sup>
The Cloverleaf Fund III, LLC <ul style="list-style-type: none"> <li>• Plaza Falls LLC</li> <li>• Eastwood Center LLC</li> <li>• Delavan Pointe LLC</li> <li>• Essub LLC</li> <li>• 8600 Brown Deer LLC</li> <li>• Glendale Business Center, LLC</li> </ul>	Jan-04	Sep-14	0.81	-26.99%
The Cloverleaf Fund II, LLC <ul style="list-style-type: none"> <li>• 1810 LLC</li> <li>• Arlington Business Center, LLC</li> <li>• Cog Circle, LLC</li> <li>• NYS, LLC</li> </ul>	Oct-00	Dec-07	1.58	21.85%
The Cloverleaf Fund I, LLC <ul style="list-style-type: none"> <li>• 9600 Oak Lawn, LLC</li> <li>• Gross Point LLC</li> <li>• Tristate LLC</li> <li>• Matt Square LLC</li> </ul>	Oct-98	Dec-06	1.39	10.51%

<sup>2</sup> IRRs shown for completed funds include (i.e., are net of) all fees, costs, and manager back-end participation.



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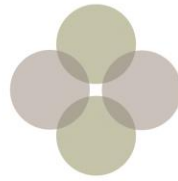
**Investment Performance History**  
**Inception (1982) – Present**

**Completed Investment Vehicles (Pre-1998)**

Investment	Beginning	End	IRR <sup>3</sup>
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>4</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%

<sup>3</sup> IRRs shown for completed investment vehicles include (i.e., are net of) all fees, costs, and manager back-end participation.

<sup>4</sup> Lost approximately \$5,527,965 pre-tax benefits.

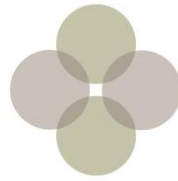


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Investment	Beginning	End	IRR <sup>3</sup>
Franklin Park Mall	Jun-92	Sep-98	22.60%
Delany Road Apts.	Sep-90	Feb-98	4.40%
Lake Zurich Land	Jun-90	Mar-99	6.45%
Richmond Land	Dec-89	Oct-99	5.73%
Elk Grove Industrial	Oct-89	Dec-96	0.28%
Deer Park Land	Sep-89	Sep-00	6.84%
Barrington	Dec-88	Apr-94	15.85%
Streamwood	Sep-88	Mar-98	-. <sup>5</sup>
Northbrook	Aug-88	Jul-99	-0.694%
Geneva Acres	Mar-88	Feb-96	6.00%
Mor-Com	Dec-87	Jul-99	-1.314%

<sup>5</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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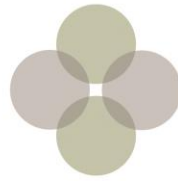
Investment	Beginning	End	IRR <sup>3</sup>
Tin Cup Pass	May-87	June-95	2.20%
Auto-Tire Center, Ltd.	May-87	Aug-02	4.52%
West Bend	Oct-86	Apr-94	-. <sup>6</sup>
Pine Court	Sep-86	May-90	18.03%

***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.***

Investment	Beginning	End	Pre-Tax IRR	After-Tax IRR
5005 Newport	Nov-85	Aug-88	-	-. <sup>7</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%

<sup>6</sup> Lost approximately \$785,000 or \$19,625 per unit.

<sup>7</sup> Lost approximately \$1,800,000 or \$45,000 per unit.



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Investment	Beginning	End	Pre-Tax IRR	After-Tax IRR
Village Plaza	Jan-85	Dec-87	22.00%	30.00%
Casas	Nov-84	Jan-95	-	<sup>8</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>8</sup> Lost approximately \$29,260 or \$2,600 per unit.