



The Westminster Funds are real estate investment partnerships for private investors and their foundations. Since 1996, The Westminster Funds have held steadfast to their founding mission of achieving better risk-adjusted returns at lower cost.

Today, The Westminster Funds comprise eight commercial income-property investment Funds and two CCRC Funds for development and operation of CCRCs. The ten Funds total \$600,105,000 of equity capitalization and own about \$1,000,000,000 of property assets throughout the United States.

THE WESTMINSTER FUNDS

- Invest primarily in existing, leased properties
- Diversify each Fund, including by property number, type, size, geography, and tenant credit
- Seek to acquire under-managed or poorly capitalized institutional-quality assets
- Single property, non-auction buys generate higher margins
- No new development pursued unless pre-leased, or nearly thereto
- 10 year term for each Fund
- Maximum portfolio leverage 60%
- Maintain defensive posture so not to be under pressure to sell due to recession, debt, or interest rates

THE WESTMINSTER CCRC FUNDS

- Invest primarily in new CCRC developments via the LCS-Westminster joint-venture with Life Care Services LLC
- 25 year term for each CCRC Fund
- Currently \$257,000,000 of capital positioned for CCRCs:
 - \$146,000,000 invested
 - \$111,000,000 to be invested
- Since 1999, the LCS-Westminster collaboration has become largest CCRC developer in U.S.
- Over 40 years, LCS has invented much of what is the CCRC industry today
- LCS has also led the CCRC industry in healthy lifestyle programs offering seniors healthier, happier, longer lives
- LCS-Westminster has more know-how, more experience, and more capital to ensure CCRC operational and financial success than any other organization

WESTMINSTER CCRC INVESTMENTS TO DATE

- **StoneRidge Continuing Care Retirement Community** – Stonington/Mystic, Connecticut – A 270 Independent Living Unit CCRC with all three Phases completed and operational, owned in co-investment with Fund III 55% and Fund IV 45%.
- **The Heritage at Brentwood Continuing Care Retirement Community** – Brentwood (Nashville), Tennessee – A 338 Independent Living Unit CCRC development with Phases I and II completed and operational, owned in co-investment with Fund III 55% and Fund IV 45%.
- **Timber Ridge Continuing Care Retirement Community** – Issaquah (east suburban Seattle), Washington – A 301 Independent Living Unit CCRC development with Phase I built and operational, owned in co-investment with Fund V 80% and Fund VI 20%.
- **Sagewood at Desert Ridge Continuing Care Retirement Community** – Phoenix, Arizona – A 950 Independent Living Unit CCRC development with Phase I built and operational, owned in co-investment with Fund VI 15%, CCRC Fund I 52.5%, and CCRC Fund II 32.5%.
- **Trillium Woods Continuing Care Retirement Community** – Plymouth (west suburban Minneapolis), Minnesota – A ±341 Independent Living Unit CCRC in pre-development on 45.7 acres, owned in co-investment with Fund VII 35% and CCRC Fund I 65%.
- **Siena Lakes Continuing Care Retirement Community** – Naples, Florida – A ±340 Independent Living Unit CCRC in pre-development on 29 acres, owned in co-investment with Fund VII 25% and CCRC Fund I 75%.



BACKGROUND AND RECORD

The Westminster Funds background and record reflects a productive history of real estate investing.

- Organized 1995 – Investing in 1996
- Purpose: Lower cost, better risk-adjusted real estate investing for private portfolio and private foundation investors
- Targeting: 10% to 15% cash yields over life-of-Fund, 15% to 20% IRRs over 7 to 10 years
- Same objectives, structure, and criteria for all eight Westminster Funds
- Ten Year LP life – 25 years for CCRCs
- Employee members of each Fund’s GP LLC
- The general partners and their families have more than \$42,000,000 invested in 10 Funds
- Commitments funded typically over 24 to 36 months with 48 month limit. 8 to 10 years for CCRCs
- Fees 50% to 70% of typical real estate funds
- General partner compensation tied to Fund performance

Summary of Funds

| | Start Date | Investor Capital |
|----------------------------------|---------------|------------------|
| Westminster Fund LP | May 1997 | \$17,750,000 |
| Westminster Fund II LP | August 1998 | \$26,775,000 |
| Westminster Fund III LP | January 1999 | \$49,300,000 |
| Westminster Fund IV LP | April 2001 | \$40,975,000 |
| Westminster Fund V LP | February 2003 | \$56,740,000 |
| Westminster Fund VI LP | July 2004 | \$75,000,000 |
| Westminster CCRC Investors LP | December 2005 | \$104,000,000 |
| Westminster Fund VII LP | November 2006 | \$81,250,000 |
| Westminster Fund VIII LP | April 2009 | \$43,965,000 |
| Westminster CCRC Investors II LP | December 2008 | \$104,350,000 |

Total Investor Equity Capital

\$600,105,000

CONTACT THE WESTMINSTER FUNDS – Info@WestminsterFunds.com

The Westminster Funds
 270 Westminster – Suite 300
 Lake Forest, Illinois 60045
 (847) 234-1123
 Fax (847) 234-2115