



The Westminster Funds are diversified 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 eight extant Westminster Funds and two CCRC Funds total \$570,000,000 of equity capitalization and own more than \$1,000,000,000 of commercial property assets throughout the United States.

INVESTING PHILOSOPHY AND STRATEGY

- Invest primarily in existing, leased properties
- Diversify each Fund, including by property 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% for Westminster Funds
- Maintain Defensive Posture: So not to be under pressure to sell due to recession, debt, or interest rates



BACKGROUND AND RECORD

The Westminster Funds background and record reflects a productive history of value-oriented real estate investing. – Please view the Summary of Funds page on the website for detailed information.

- 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 \$38,000,000 invested in all 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 CCRC Investors II LP*	December 2008	\$100,000,000

Total Investor Equity Capital

\$551,790,000

* Capital Commitments to Date

For a detailed list of properties owned by each Fund, please visit our website at http://www.WestminsterFunds.com/Background_and_Record.html

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