**📄 Prompts for TURF Section 2: Market Opportunity**

**1. Macro Theme Strength**

*Prompt:*  
“Assess the strength, durability, and relevance of the macro themes that support or hinder the fund’s target strategy. Consider long-term secular drivers (e.g., demographic shifts, digitization, e-commerce), interest rate and capital markets backdrop, and behavioral or regulatory trends. Evaluate both tailwinds and headwinds. Use Townsend IC memo tone and conclude with a clear, evidence-based summary.”

**2. Barriers to Entry**

*Prompt:*  
“Evaluate the barriers to entry for competitors pursuing this strategy. Focus on entitlement and zoning constraints, development execution challenges, regulatory hurdles, cost of capital access, and need for specialized expertise. Explain how these barriers affect supply creation and competition.”

**3. Regional / Geographic Factors**

*Prompt:*  
“Describe the regional or geographic attributes of the fund’s target markets. Include factors such as port and infrastructure access, population migration, employment growth, tenant demand clusters, and supply bottlenecks. Where possible, support with regional data and commentary from the sector report or fund materials.”

**4. Demand vs. Supply Outlook**

*Prompt:*  
“Analyze whether projected demand in the target sector and geography is likely to exceed existing and new supply over the fund’s investment horizon. Use historical absorption, construction pipelines, and tenant activity to assess this balance. Explain implications for pricing power and rent growth.”

**5. Operational Complexity Advantage**

*Prompt:*  
“Assess whether executing the strategy requires specialized operational capabilities (e.g., asset management, development oversight, lease structuring, tenant relationships, capital structuring). Does this complexity create a competitive moat? How differentiated is the sponsor in navigating it?”

**6. Return Drivers – Income Yield / Entry Cap Rate**

*Prompt:*  
“Evaluate the contribution of income yield and/or entry cap rate to the strategy’s return profile. Compare the underwritten yield to sector benchmarks and discuss whether the return is income-driven or reliant on growth/value-creation.”

**7. Return Drivers – Market Rent Growth**

*Prompt:*  
“Assess expected market rent growth in the target property type(s) and geography. Use third-party forecasts or sector views if available. Discuss what factors drive this growth — e.g., constrained supply, inflationary pressures, tenant expansion.”

**8. Return Drivers – Mark-to-Market Opportunity**

*Prompt:*  
“Evaluate the potential uplift from bringing in-place rents up to market levels. Comment on the spread between contracted rents and current market rent. Is the mark-to-market compelling, and is it clearly underwritten?”

**9. Return Drivers – Light Value-Add Capex**

*Prompt:*  
“Describe any light capital improvement strategy. Does it preserve income while improving asset quality or rent potential? Include example capex budgets and payback logic if available.”

**10. Return Drivers – Heavy Value-Add Capex**

*Prompt:*  
“Evaluate any major capital programs that require significant reinvestment and income interruption. Discuss risk, execution capability, and expected return-on-cost. Provide a balanced view of upside vs. interim disruption.”

**11. Return Drivers – Cap-Rate Compression**

*Prompt:*  
“Assess whether the investment thesis relies on cap rate compression — either due to entry discount, market repricing, or value creation. Is this supported by market comparables or optimistic assumptions?”

**12. Return Drivers – Development Gains**

*Prompt:*  
“If ground-up development or major redevelopment is a core part of the strategy, evaluate expected value creation. Use yield-on-cost vs. exit cap rate spread, land basis comparisons, and exit comps to explain potential gains and risks.”

**📄 Prompts for TURF Section 3: Investment Strategy**

**1. Strategy Clarity & Fit**

**Prompt:**  
“Summarize the fund’s investment strategy, evaluating its clarity, specificity, and internal coherence. Does the strategy clearly articulate target asset class(es), geography, deal type (core, value-add, development), and hold period? How well does this align with current market trends and investor demand? Does the strategy avoid being overly broad or unfocused? Use Townsend IC tone and end with a conviction summary.”

**2. Risk Mitigation Plan**

**Prompt:**  
“Evaluate the fund’s identification of key risks and how well they are mitigated within the strategy. Focus on risks like lease-up, capex execution, interest rate exposure, and construction. Has the manager stress-tested assumptions? Is downside risk acknowledged and proactively managed? Highlight any insurance, structuring, or underwriting discipline that supports risk management.”

**3. Strategy Risk Profile**

**Prompt:**  
“Classify the fund’s strategy as Core, Core Plus, Value Add, or Opportunistic. Describe the risk-return tradeoff implied by this classification. Does the targeted return appear appropriately calibrated for the risk profile and strategy complexity? Use institutional benchmarks or comparable funds where available.”

**4. Seed Capital**

**Prompt:**  
“Assess how much of the fund is seeded at close. What % of target capital is already allocated to identified assets? Are these assets representative of the strategy? How does seed capital reduce blind pool risk? Comment on the quality, status (e.g., closed vs. under LOI), and risk profile of seeded deals.”

**5. Leverage Policy & Usage**

**Prompt:**  
“Describe the fund’s leverage strategy. What is the target and maximum loan-to-value ratio (LTV)? Are loans recourse or non-recourse? Are rate hedging or caps employed? Is leverage consistent with the risk profile of the fund? Highlight the potential amplification of both upside and downside outcomes.”

**6. Liquidity Profile**

**Prompt:**  
“Evaluate the fund’s liquidity framework. What is the expected hold period for assets? How does the sponsor plan for exits, redemptions (if applicable), or interim distributions? Are investors exposed to liquidity mismatch? Comment on investor diversification and fund-level flexibility for timing exits.”

**7. Exit Realism**

**Prompt:**  
“Assess the realism of the exit strategy. Who are the expected buyers at the end of the hold period? Are exit cap rate assumptions defensible based on market data or past experience? Has the manager considered market timing, buyer appetite, and exit liquidity? Discuss any potential bottlenecks.”

**8. Asset Class Diversification**

**Prompt:**  
“Summarize the sponsor’s intended diversification across property types (e.g., multifamily, logistics, office, data centers). Is diversification purposeful or incidental? Does it serve a portfolio risk management goal? Are concentration risks acknowledged or justified? Include allocation targets or caps if specified.”

**9. Loan Strategy Complexity *(for Credit Funds)***

**Prompt:**  
“For debt-focused strategies, describe the complexity and structure of the targeted loan types. Are they transitional, stretch senior, mezzanine, or preferred equity? How does the strategy address underwriting, collateral, borrower quality, and intercreditor positioning? What edge does the manager bring to these structures?”

**10. Recycling Provisions**

**Prompt:**  
“Explain whether the fund allows for capital recycling (i.e., reinvestment of returned capital). Under what conditions can capital be recycled, and how does this affect duration risk and fee mechanics? Does recycling enhance returns or increase risk exposure? Include commentary on reinvestment limitations or examples from prior funds.”

**11. Sourcing Methodology**

**Prompt:**  
“Analyze the sponsor’s deal sourcing approach. How are deals sourced — through brokers, direct relationships, repeat sellers, or proprietary channels? Is there a clear sourcing advantage? Provide examples, stats, or hit rates if available. Comment on geographic or sponsor network depth.”

**12. Operational Complexity**

**Prompt:**  
“Evaluate the level of operational complexity in the strategy. Are investments stabilized, transitional, development-heavy, or require tenant repositioning? Does the GP have internal capabilities to manage the complexity (e.g., construction oversight, lease structuring, entitlements)? Is the risk matched by in-house execution capacity?”

**13. ESG-Adjusted Underwriting**

**Prompt:**  
“Describe how ESG factors are incorporated into investment decisions. Are there formal adjustments in underwriting for environmental or social risk? Are certifications (e.g., LEED) targeted? Comment on any sustainability premiums/discounts considered in valuation or capex planning.”

**📄 Prompts for TURF Section 4: Return Potential**

**1. Sponsor Target Returns**

**Prompt:**  
“Summarize the sponsor’s target return profile for the fund. What are the stated net IRR and equity multiple objectives? Are these targets supported by past performance or market comparables? Comment on whether the return targets are appropriately ambitious relative to the fund’s risk category and market conditions. Note any dispersion assumptions (e.g., base case vs. downside).”

**2. Initial Income**

**Prompt:**  
“Evaluate the fund’s expected initial income yield. What is the anticipated year 1 or stabilized yield on cost or current yield? Is income driven by seed assets, stabilized acquisitions, or transitional assets? How does this compare to other strategies in the same risk category? Discuss how much of the return is front-loaded vs. back-end weighted.”

**3. Income Growth Potential**

**Prompt:**  
“Analyze projected NOI and rent growth over the investment period. What are the key drivers (e.g., mark-to-market opportunities, market rent growth, operating efficiencies)? Are assumptions supported by third-party data or proprietary underwriting? Discuss the pacing and reliability of income growth over the hold period.”

**4. Capital Appreciation**

**Prompt:**  
“Evaluate how capital appreciation contributes to total return. What assumptions underlie exit values (e.g., cap rate compression, stabilized asset sales, portfolio premium)? Is appreciation based on business plan execution, market timing, or asset re-rating? Assess how much of the return relies on forward-looking market conditions.”

**5. Development Return Uplift**

**Prompt:**  
“If development or major repositioning is part of the strategy, assess the expected uplift in value. What is the spread between yield-on-cost and exit cap rates? Are timelines, cost assumptions, and lease-up forecasts realistic? Highlight whether development enhances alpha generation or introduces material risk to return certainty.”

**6. Leverage Impact**

**Prompt:**  
“Explain how leverage contributes to the fund’s return profile. Is return enhancement materially driven by debt? What is the sensitivity of net returns to leverage-related factors (interest rates, refinance assumptions, amortization)? Are assumptions conservative or aggressive given current capital markets?”

**🧾 Output Style (for Each Prompt)**

Each should return:

* A **Townsend-style paragraph**: focused, institutional, and analytical
* A **summary line**: e.g., *“Return composition appears well-balanced and supported — assessment: Positive.”*
* (Optional) Key data points: e.g., *“Target net IRR: 13%, EM: 1.6x; initial yield: 6.0%.”*

**📄 Prompts for TURF Section 5: Sponsor / GP Overview**

**1. Team Experience & Continuity**

**Prompt:**  
“Assess the depth and continuity of the sponsor’s senior leadership team. How long have key professionals worked together? What relevant real estate or capital markets experience do they bring? Is there a succession plan in place? Highlight any turnover or concentration risk. Use Townsend tone with evidence from bios, org charts, or firm history.”

**2. Organizational Infrastructure**

**Prompt:**  
“Evaluate the strength of the sponsor’s organizational infrastructure. Does the platform have dedicated teams across sourcing, asset management, research, capital markets, compliance, and investor reporting? Are systems institutional-quality? Is the sponsor over-reliant on a few individuals or well-resourced across functions?”

**3. Platform AUM**

**Prompt:**  
“State the sponsor’s total assets under management across all strategies. Break out real estate AUM where relevant. Contextualize AUM growth over time and what it implies about sponsor credibility, market acceptance, and operational scale.”

**4. Strategy-Specific AUM**

**Prompt:**  
“What portion of the sponsor’s AUM is directly related to this fund’s strategy (e.g., credit, core-plus, logistics)? Has the sponsor scaled this strategy across prior vintages or vehicles? Discuss whether they are a dominant or emerging player in the specific vertical.”

**5. Alignment of Interest**

**Prompt:**  
“Analyze the degree of alignment between GP and LPs. What is the GP’s capital commitment (as a % of fund size or GP net worth)? Are clawbacks, fee recycling, and co-investment practices in place? Does the alignment profile reflect material skin-in-the-game?”

**6. Reputation & Track Record**

**Prompt:**  
“Summarize the sponsor’s reputation with LPs and market counterparties. Are there positive reference checks, a long-term client base, or repeat investors? Note any regulatory flags, lawsuits, or red flags from third parties. Support with track record integrity and investor relationships.”

**7. Governance & Decision-Making**

**Prompt:**  
“Describe the sponsor’s investment decision-making structure. Is there a formal IC? What is its composition, voting mechanism, and transparency? Are investment decisions centralized or distributed? Evaluate the clarity and institutional soundness of governance.”

**8. Conflict Management**

**Prompt:**  
“Assess how the sponsor discloses and manages conflicts of interest. Are there related-party transactions, GP co-invests, affiliated service providers, or multiple vehicles targeting overlapping deals? Does the sponsor provide transparency and guardrails for conflict mitigation?”

**9. Vertical Integration**

**Prompt:**  
“Evaluate the sponsor’s degree of vertical integration. Which functions are in-house (e.g., property management, construction oversight, asset management)? Does integration create execution advantages, alignment, or fee savings? Comment on scalability and limitations.”

**10. Fundraising Success**

**Prompt:**  
“Review the sponsor’s ability to raise capital across past funds. Have they hit or exceeded target fund sizes? What is the rate of re-up from existing LPs? Are fundraising timelines shortening or lengthening? Highlight credibility with institutional investors.”

**11. Platform Initiatives**

**Prompt:**  
“Detail any sponsor-owned initiatives that enhance platform value — such as in-house capital markets teams, proprietary tech systems, dedicated borrower/operator networks. Assess whether these give the sponsor a lasting advantage or operational leverage.”

**12. Back-Office Controls**

**Prompt:**  
“Evaluate the sponsor’s control environment. Is there independence in valuation processes, proper segregation of duties, and oversight of fund expenses? What is the tenure and reputation of the external audit firm? Identify whether controls match institutional standards.”

**13. Dedicated Vertical**

**Prompt:**  
“Is there a team or operating platform focused exclusively on the fund’s strategy (e.g., logistics, credit, value-add multifamily)? How specialized is this group? Provide evidence of dedicated resourcing, track record, and expertise within the vertical.”

**14. GP Structure Evolution**

**Prompt:**  
“Describe the evolution of the sponsor’s ownership and legal structure. Have there been recent organizational changes, succession planning efforts, or new affiliates created? Comment on transparency, stability, and potential impacts on governance or control.”

**15. GP Monetization Events**

**Prompt:**  
“Has the GP ever undergone a liquidity event (e.g., partial sale, recap, minority investor)? Evaluate how this affects long-term alignment and incentives. Has ownership transition been orderly and transparent, or has it introduced risk?”

**🧾 Output Style (for Each Prompt)**

Each should return:

* A **Townsend-style paragraph** with institutional clarity
* A **summary line**: *“Assessment: Positive / Neutral / Negative / etc.”*
* (Optional) Supporting data: e.g., *“GP commitment: $25M (4.2% of target fund size)”*

**📄 Prompts for TURF Section 5: Sponsor / GP Overview**

**1. Team Experience & Continuity**

**Prompt:**  
“Evaluate the depth and continuity of the sponsor’s leadership team. How long have key professionals worked together? What sector, asset class, or investment cycle experience do they bring? Is there evidence of succession planning or overdependence on any individual? Conclude with a strength assessment based on institutional continuity and expertise.”

**2. Organizational Infrastructure**

**Prompt:**  
“Assess the breadth and depth of the sponsor’s organizational infrastructure. Are functions such as asset management, research, capital markets, and reporting staffed and systematized? Does the sponsor operate with institutional-grade systems, controls, and workflows? Highlight any organizational bottlenecks or strengths.”

**3. Platform AUM**

**Prompt:**  
“Summarize the sponsor’s total assets under management (AUM), including both real estate and other strategies. Comment on the scale, growth trajectory, and what that suggests about sponsor credibility, platform stability, or complexity of oversight.”

**4. Strategy-Specific AUM**

**Prompt:**  
“Identify the amount of AUM dedicated specifically to the fund’s target strategy. How seasoned is the sponsor within this vertical? Does this suggest deep expertise, or is the strategy relatively new to the platform?”

**5. Alignment of Interest**

**Prompt:**  
“Assess GP-LP alignment. What is the sponsor’s capital commitment (as absolute amount or % of fund)? Are there clawback provisions, fee recycling, or GP co-investment mechanisms? Do these indicate material skin in the game?”

**6. Reputation & Track Record**

**Prompt:**  
“Describe the sponsor’s reputation in the market and among limited partners. Are there repeat LPs, positive reference checks, or indicators of strong fiduciary behavior? Include any third-party diligence or red flags where applicable.”

**7. Governance & Decision-Making**

**Prompt:**  
“Evaluate the sponsor’s internal governance structure and decision-making process. How is the investment committee composed? What level of documentation, independence, and discipline supports final approvals? Highlight institutional best practices or gaps.”

**8. Investment Process**

**Prompt:**  
“Analyze the sponsor’s investment process from deal sourcing to final investment approval. Is it structured, documented, and consistently applied? Who screens deals, runs diligence, and builds models? How transparent and rigorous is the investment committee review? Include whether IC decisions are unanimous or majority-based, and the strength of veto controls.”

**9. Seed Assets and/or Depth of Relevant Deal Pipeline**

**Prompt:**  
“Assess the fund’s seeded assets and/or depth of deal pipeline. How much of the target capital is already allocated to identified assets, and how representative are they of the strategy? Where no seeding exists, evaluate the quality, status, and fit of the forward pipeline. Highlight whether the pipeline includes exclusive, off-market, or advanced diligence opportunities that reduce blind-pool risk.”

**10. Conflict Management**

**Prompt:**  
“Assess how the sponsor identifies, discloses, and manages conflicts of interest. Are there affiliated entities, co-invest structures, or related-party transactions? What governance or LP protections are in place to mitigate conflict risk?”

**11. Vertical Integration**

**Prompt:**  
“Describe the sponsor’s level of vertical integration across functions such as property management, development oversight, leasing, and construction. What execution or fee advantages does this offer? Are there risks of internal misalignment or stretched capacity?”

**12. Fundraising Success**

**Prompt:**  
“Summarize the sponsor’s past fundraising outcomes. Have they consistently hit or exceeded targets? What is the re-up rate among existing LPs? Comment on their institutional credibility and fundraising velocity.”

**13. Platform Initiatives**

**Prompt:**  
“Identify any unique platform initiatives such as in-house capital markets desks, proprietary data systems, tenant analytics, or joint venture platforms. Do these offer differentiated sourcing, operating, or structuring advantages?”

**14. Back-Office Controls**

**Prompt:**  
“Evaluate the robustness of back-office operations. Is there independence in valuation, segregation of duties, and external audit involvement? How long-standing is the auditor relationship? Comment on transparency, discipline, and control maturity.”

**15. Dedicated Vertical**

**Prompt:**  
“Does the firm have a specialized vertical or team dedicated to the fund’s strategy? Assess the team’s composition, mandate, and integration into the broader platform. Is there a full stack of capabilities to support vertical execution?”

**16. GP Structure Evolution**

**Prompt:**  
“Describe the evolution of the sponsor’s ownership and organizational structure. Have there been material changes (e.g., new parent company, succession shift, recapitalization)? Is the structure transparent, and does it promote long-term continuity?”

**17. GP Monetization Events**

**Prompt:**  
“Assess any GP-level monetization events, such as minority sales or recapitalizations. Do these enhance platform durability or create potential misalignment with LP interests? Comment on transparency and rationale.”

**📄 Prompts for TURF Section 6: Track Record**

**1. Historical Performance**

**Prompt:**  
“Summarize the sponsor’s historical fund performance, focusing on Net IRR, TVPI, and DPI. Comment on consistency across vintages and market cycles. Are returns top-quartile or outlier-driven? Include any caveats regarding fund size, style drift, or unrealized valuations.”

**2. Attribution Clarity**

**Prompt:**  
“Evaluate the sponsor’s ability to attribute performance to specific value-creation levers (e.g., asset management, market beta, capex programs). Are drivers of performance clearly explained in reporting? Does the sponsor demonstrate repeatable skill or simply benefit from favorable market timing?”

**3. Loss Ratio & Downside Management**

**Prompt:**  
“Assess the downside profile of prior funds. What is the realized loss ratio, impairment frequency, or write-off volume? How does the sponsor manage downside scenarios? Highlight any notable recoveries, distressed exits, or capital preservation examples.”

**4. Pipeline Quality**

**Prompt:**  
“Evaluate the strength and specificity of the fund’s forward pipeline. Are the identified deals consistent with past successes? Is the pipeline actionable, exclusive, or well-progressed through diligence? Does it demonstrate repeat sourcing strength?”

**5. Portfolio Diversification**

**Prompt:**  
“Assess whether prior portfolios were diversified across asset types, geographies, and investment timing. Did diversification mitigate volatility or enhance returns? Are there signs of concentration risk that carried through multiple funds?”

**6. Peer Quartile Ranking**

**Prompt:**  
“Where applicable, benchmark the sponsor’s prior fund returns against peer funds with similar strategies and vintages. Are returns top-, second-, or bottom-quartile? Use appropriate datasets (e.g., Cambridge, Burgiss, Preqin, Townsend benchmarks). Note limitations in peer set comparability.”

**7. Unrealized vs. Realized Performance Split**

**Prompt:**  
“Break out the historical returns into realized vs. unrealized performance. Is the track record driven by exited investments or mark-to-market assumptions? Comment on valuation methodologies and auditor involvement if relevant.”

**8. Time to Deployment**

**Prompt:**  
“Review the average time taken in prior funds to achieve full capital deployment. Was capital put to work efficiently and prudently? Highlight any mismatches between fundraising and deal readiness.”

**9. Sub-Strategy Performance Breakout**

**Prompt:**  
“Where applicable, evaluate performance across different sub-strategies (e.g., region, deal size, development vs. stabilized). Does performance show consistent skill or specific areas of strength/weakness?”

**10. Capital Recycling Outcomes**

**Prompt:**  
“Analyze whether and how the sponsor has used capital recycling provisions in prior funds. Were recycled investments accretive to performance? How well did the team manage liquidity and timing constraints?”

**11. J-Curve Mitigation**

**Prompt:**  
“Assess whether the sponsor has demonstrated strategies to mitigate the J-curve. Are early cash-flowing investments, preferred equity, or other front-loaded return structures used to manage early negative IRRs? Is there evidence of execution against these approaches?”

**📄 Prompts for TURF Section 7: Competitive Set Comparison**

**1. Peer Alternatives**

**Prompt:**  
“Identify and describe the peer set of funds or vehicles pursuing a similar strategy in the current market. Are there competing offerings targeting the same asset type, risk profile, and geography? What is their vintage, scale, and investor base? Provide context for how competitive the landscape is at this point in the cycle.”

**2. Comparative Advantage**

**Prompt:**  
“Assess the GP’s edge relative to peers in sourcing, execution, or structuring. What differentiates them — relationships, local expertise, vertical integration, underwriting rigor, cost of capital? Are they seen by LPs or market participants as the go-to platform for this strategy?”

**3. Relative Performance**

**Prompt:**  
“Benchmark the sponsor’s performance against peers pursuing a similar strategy. Use net IRR, DPI, TVPI, and quartile rankings if available. How has the GP performed across vintages relative to the competition? Include any consistency or volatility across cycles.”

**4. Market Share / Differentiation**

**Prompt:**  
“Evaluate how differentiated the GP is in the current market. Do they have privileged sourcing access, a first-mover position, or deep regional/local coverage that others lack? Is there evidence of durable market share or category leadership?”

**📄 Prompts for TURF Section 8: Fund Terms & Alignment**

**1. Management & Carry Fees**

**Prompt:**  
“Analyze the fund’s fee structure. What is the management fee (% of committed or invested capital), performance fee (% and hurdle), and catch-up structure? How does it compare to peer funds in this strategy? Are fees aligned with value creation or are they front-loaded or overly rich?”

**2. Waterfall Mechanics**

**Prompt:**  
“Describe the fund’s distribution waterfall. Is it European (whole-fund) or American (deal-by-deal)? Are there preferred return thresholds, catch-ups, or GP promote structures that affect alignment? Highlight how LP-friendly the economics are.”

**3. GP Commitment & Co-Investment**

**Prompt:**  
“Evaluate the sponsor’s GP commitment and co-investment practices. What % of total fund size or GP net worth is at risk? Have prior co-investment opportunities delivered attractive outcomes for LPs? Do co-invests dilute GP promote?”

**4. Fee Offsets & Transparency**

**Prompt:**  
“Summarize any fee offset provisions. Are acquisition fees, monitoring fees, or transaction-related costs charged by affiliates? What offsets are in place? Is there transparency and auditability around these charges?”

**5. LP Protections & Side Letters**

**Prompt:**  
“Describe the LP protections embedded in the LPA or offered through side letters. Are there key person clauses, no-fault removal rights, and transparency around related-party transactions? How well are investor interests protected?”

**6. Co-Invest Optionality**

**Prompt:**  
“Assess the availability and quality of co-investment rights. Are co-invests allocated fairly? Have they historically been accretive to return and risk-adjusted performance? Are economics transparent and consistent?”

**7. LP Liquidity Rights**

**Prompt:**  
“Describe any LP liquidity provisions — e.g., secondary market rights, early redemption, or gate mechanics (for semi-open-ended funds). How flexible is the structure if LPs require early liquidity? What are the risks of misalignment between fund and asset liquidity?”

**8. NAV Calculation**

**Prompt:**  
“Evaluate the NAV calculation methodology and governance. Is it quarterly, independently audited, and consistently applied? Are assumptions around valuations clear and benchmarked? Highlight any subjectivity or LP concern areas.”

**9. Pre-Identified Asset Disclosure**

**Prompt:**  
“Summarize any disclosure of pre-identified or seeded assets. Are full financial models, diligence materials, and underwriting assumptions made available? Does transparency reduce blind-pool risk?”

**10. Co-Invest Economics**

**Prompt:**  
“Explain whether co-investments receive the same economics or different terms from the main fund. Does the structure introduce complexity, dilution, or unfairness? Are rights clearly defined and aligned?”

**📄 Prompts for TURF Section 9: Governance, Ops & ESG**

**1. IC Composition & Valuation Rigor**

**Prompt:**  
“Describe the Investment Committee’s structure, independence, and approval process. Who votes, and are veto rights or quorum requirements in place? Evaluate the rigor of valuation practices — including frequency, methodology, and level of internal vs. external validation.”

**2. Compliance Infrastructure**

**Prompt:**  
“Assess the sponsor’s compliance capabilities. Are there dedicated compliance personnel? How are AML/KYC, regulatory reporting, and fund administration handled? Is the infrastructure sufficient for institutional capital and regulatory scrutiny?”

**3. ESG / DEI Integration**

**Prompt:**  
“Evaluate the integration of ESG and diversity, equity, and inclusion practices. Are there formal ESG frameworks (e.g., GRESB), climate risk assessments, or sustainability policies? How embedded is ESG across sourcing, underwriting, and asset management?”

**4. Tech Stack & Analytics**

**Prompt:**  
“Describe the technology and data systems used across the platform. Are there proprietary dashboards, underwriting tools, or data analytics platforms? Does the sponsor leverage proptech or real-time reporting for decision-making?”

**5. Reporting Quality**

**Prompt:**  
“Assess the cadence, clarity, and depth of LP reporting. Are quarterly reports timely, transparent, and insightful? Include comments on dashboarding, benchmarking, and forecasting provided to LPs.”

**6. IC Meeting Transparency**

**Prompt:**  
“Does the sponsor share Investment Committee materials, minutes, or voting rationales with LPs? Are there clear records of debate, rationale for approval, and dissenting views? Evaluate transparency in governance disclosures.”

**7. Diversity Metrics**

**Prompt:**  
“Summarize the diversity of the senior investment and executive teams. Include gender, ethnicity, and professional backgrounds where disclosed. How does the firm’s DEI profile compare to peers?”

**8. Third-Party ODD Results**

**Prompt:**  
“Have any external operational due diligence (ODD) reviews been conducted? What were the findings, and have any material risks been flagged or mitigated? If referenced in DD materials, summarize key points.”

**9. Construction Risk Governance**

**Prompt:**  
“Where development is a material strategy component, evaluate governance around construction risk. How are budgets approved, contingencies managed, and overruns mitigated? Does the IC have sufficient oversight?”

**10. ESG Tenancy Strategy**

**Prompt:**  
“Does the sponsor screen or favor tenants based on ESG criteria (e.g., LEED certifications, EV logistics, carbon-neutral operations)? Is there a formal strategy to curate ‘green’ tenants or mitigate ESG tenancy risk?”

**11. Proptech Integration**

**Prompt:**  
“Summarize how the sponsor uses proptech to improve asset operations — e.g., logistics analytics, route optimization, tenant churn forecasting. Does technology materially enhance value creation or reporting accuracy?”

**📄 Prompts for TURF Section 10: Legal / Structural Overview**

**1. Fund Structure & Domicile**

**Prompt:**  
“Describe the fund’s legal structure and domicile. Is it a Delaware LP, Cayman Feeder, or another structure? Are there master-feeder or parallel vehicles, and how does the structure affect tax flow-through, governance, and LP alignment?”

**2. Tax Considerations**

**Prompt:**  
“Summarize key tax considerations for LPs. Are there blocker entities, UBTI concerns, withholding tax risks, or special structuring to accommodate foreign investors? How clearly are these disclosed and mitigated?”

**3. Side Letters & LP Protections**

**Prompt:**  
“Evaluate the landscape of side letters and structural LP protections. Are there MFN provisions, opt-outs, reporting enhancements, or specific investor carve-outs? How fairly are protections distributed among LPs?”

**4. Warehouse SPV Structure**

**Prompt:**  
“Where warehouse lines or asset-level SPVs are used, evaluate the structural protections for fund investors. Do SPVs isolate asset-level risk, or do they create complexity? Are there guarantees, cross-collateralization, or inter-creditor risks?”