**Section 6 – Track Record (Fully Enhanced TURF + Townsend Depth)**  
**Evaluation Grade:** ☐ Very Positive ☐ Positive ☐ Neutral ☐ Negative ☐ Very Negative

**Instructions:**  
For each sub-criterion below, present:

* **Narrative paragraph** (Townsend IC memo tone: fact-driven, balanced).
* **Supporting tables** with numerical metrics for each relevant fund/vintage (gross/net IRR, MOIC, DPI, loss ratios, etc.).
* **Peer/benchmark comparisons** where possible.
* **Attribution analysis** separating realized vs. unrealized performance and alpha vs. beta drivers.
* **Sensitivity or downside review** if past volatility or impairments occurred.

**Sub-Criteria:**

1. **Historical Performance**
   * Present net and gross IRR, TVPI, DPI, PME for each prior fund/vintage.
   * Show quartile rankings against peer datasets (e.g., Burgiss, Preqin).
   * Break out realized vs. unrealized components.
2. **Attribution Clarity**
   * Attribute returns to income yield, capital appreciation, and leverage impact.
   * Identify alpha-generating factors (e.g., sourcing advantage, operational value creation) vs. beta (market-driven uplift).
3. **Loss Ratio & Downside**
   * Quantify write-offs, impairments, and partial losses.
   * Present worst-case deal outcomes and their percentage of total capital deployed.
   * Include narrative on lessons learned and changes in process.
4. **Portfolio Diversification**
   * Break down historical exposure by geography, asset type, deal size, and development stage.
   * Comment on how diversification (or lack thereof) impacted volatility and returns.
5. **Peer Quartile Ranking**
   * Use latest available datasets to rank performance quartiles for each vintage.
   * Include graphical presentation (e.g., bar chart or box-and-whisker plot).
6. **Unrealized vs. Realized**
   * Show % of NAV in unrealized positions.
   * Discuss risk profile of remaining unrealized assets (e.g., construction, lease-up, stabilization).
7. **Time to Deployment**
   * Compare historical deployment pace to peers and to current fund’s investment period assumptions.
   * Comment on whether past pace enabled optimal entry pricing.
8. **Sub-Strategy Breakout**
   * Break down historical deals by sub-strategy (e.g., preferred equity vs. mezzanine vs. JV equity).
   * Highlight which sub-strategies outperformed and why.
9. **Capital Recycling**
   * Present historical capital recycling frequency, scale, and impact on net IRR.
   * Note instances where recycling led to concentration or risk creep.
10. **J-Curve Mitigation**
    * Assess whether early income-generating investments shortened the J-curve.
    * Provide time-to-breakeven metrics for past funds.

**Additional Townsend-Derived Enhancements from the Wolff IC Memo:**

* **Vintage-Year Context:** Position each prior fund’s performance against its vintage-year environment (market rents, construction costs, cap rates, and interest rates at time of investment).
* **Down-Market Performance:** Analyze how the platform performed through adverse cycles (e.g., COVID, GFC) and compare resilience to peers.
* **Top/Bottom Deal Analysis:** Provide case studies on top 3 best-performing and bottom 3 worst-performing deals, with IRR, equity multiple, and key drivers of outcome.
* **Realization Pricing vs. Underwrite:** Compare actual sale prices vs. original underwriting assumptions for realized assets.
* **Performance Persistence:** Assess whether performance has been consistent across funds or driven by a small set of outliers.

**Wrap-Up:**

* 3–4 bullet summary of the most material strengths and weaknesses in the track record.
* **Preliminary Section Rating:** [Rating] — [Justification].