**Section 7 – Competitive Set Comparison (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: objective, fact-driven, and comparative).
* **Supporting tables** comparing the fund to 3–6 closest peers across key metrics (returns, leverage, deal size, sector focus, fees, and terms).
* **Visuals** where possible (e.g., spider charts, bar charts) to show relative strengths and weaknesses.
* **Highlight implications** for competitive positioning and investor decision-making.

**Sub-Criteria:**

**1. Peer Alternatives**

* Identify the most relevant comparable funds or vehicles (same strategy, geography, size, and risk profile).
* For each peer, note fund size, target returns, strategy nuances, capital deployment pace, and current fundraising status.
* Include whether peers are closed, currently raising, or planned launches — and potential capital crowd-out risk.

**2. Comparative Advantage**

* Evaluate differentiators such as sourcing edge, pricing power, speed to close, sector specialization, development expertise, or relationships with key counterparties (e.g., developers, brokers, lenders).
* Show specific examples where the sponsor has won deals over competitors.

**3. Relative Performance**

* Compare historical performance metrics (net IRR, TVPI, DPI, loss ratios) to peers and benchmarks.
* Segment comparison by cycle stage (e.g., expansion vs. downturn) to highlight resilience.
* If applicable, include sub-strategy performance vs. peer sub-strategies.

**4. Market Share / Differentiation**

* Quantify sponsor’s share of investable deal flow in target markets.
* Assess whether sponsor’s market position gives “privileged access” to higher-quality deals or better economics.
* Include maps or market heat charts to visualize relative footprint.

**5. Fundraising Positioning & LP Perception**

* Summarize feedback from existing and prospective LPs on how the fund is perceived versus peers.
* Note whether the sponsor is seen as a “must-have” allocation, a niche player, or an opportunistic allocation.
* Discuss any competitive fundraising pressures from overlapping vintages or strategies.

**6. Cost of Capital & Terms Competitiveness**

* Compare management fees, carry, preferred return, and GP commitment against peers.
* Highlight where the structure may be more LP-friendly or more GP-favorable than market norms.

**7. Strategic Partnerships & Alliances**

* Identify relationships (e.g., with lenders, operating partners, municipalities) that enhance competitive positioning.
* Note whether peers have equivalent or weaker relationships.

**Wrap-Up:**

* Provide **3–4 bullet points** summarizing the sponsor’s most significant competitive advantages and disadvantages.
* Clearly state **whether the fund’s competitive position is improving, stable, or weakening** compared to prior vintages.
* **Preliminary Section Rating:** [Rating] — [Justification].