

Ares CIP US Real Estate Opportunity Partners A, L.P.
Statement of Partner's Capital (Deficit) and Debt
For the Nine Months Ended September 30, 2021
Prepared For The Capital Account of:

Texas Education Agency

| | Total | Partnership | Deals | | | | | | | | | |
|---|--|--|-----------------|-----------------------|-----------------------|-------------------|----------------------------|-------------------------|---------------------|---------------|---------------------------|------|
| | Ares CIP US Real Estate Opportunity Partners A, L.P. & Opted Deals | Ares CIP US Real Estate Opportunity Partners A, L.P. | Gaylord Rockies | 2nd Avenue Residences | Ritz-Carlton, Kapalua | One South Halsted | The District at Scottsdale | Van Daele Inland Empire | Portland Industrial | Hudson Yards | Wellington Senior Housing | RWS0 |
| Beginning Capital Account Balance (Deficit) | \$ 16,016,725 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 16,016,725 | \$ - | \$ - |
| Contributions | 135,546 | - | - | - | - | - | - | - | - | 135,546 | - | - |
| Distributions | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfers In (Out) | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Fundings | 16,152,271 | - | - | - | - | - | - | - | - | 16,152,271 | - | - |
| Allocations of Partnership Income and Expense: | | | | | | | | | | | | |
| Organizational Costs | - | - | - | - | - | - | - | - | - | - | - | - |
| General and Administrative Expenses | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Result from Partnership | - | - | - | - | - | - | - | - | - | - | - | - |
| Allocation of Deals Income and Expense: | | | | | | | | | | | | |
| Guarantee Fees ¹ | (86,060) | - | - | - | - | - | - | - | - | (86,060) | - | - |
| Management Fees ¹ | (204,923) | - | - | - | - | - | - | - | - | (204,923) | - | - |
| Bridge Financing Fee | - | - | - | - | - | - | - | - | - | - | - | - |
| General and Administrative Expenses | (4,311) | - | - | - | - | - | - | - | - | (4,311) | - | - |
| Tax Expense | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividend Income | - | - | - | - | - | - | - | - | - | - | - | - |
| Realized Gains (Losses), Net | - | - | - | - | - | - | - | - | - | - | - | - |
| Unrealized Gains (Losses), Net | 3,379,281 | - | - | - | - | - | - | - | - | 3,379,281 | - | - |
| Total Result from Deals | 3,083,987 | - | - | - | - | - | - | - | - | 3,083,987 | - | - |
| Net Income (Loss) | 3,083,987 | - | - | - | - | - | - | - | - | 3,083,987 | - | - |
| Capital Account Balance (Deficit), September 30, 2021 | \$ 19,236,258 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 19,236,258 | \$ - | \$ - |

| | | | | | | | | | | | | |
|---|--------------|------|------|------|------|------|------|------|------|--------------|------|------|
| Capital Commitment: | | | | | | | | | | | | |
| Original Commitment to Partnership | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Pro Rata Commitment to Deals (Inside Basis) | - | - | - | - | - | - | - | - | - | - | - | - |
| Less: Capital Contributed for Pro Rata Commitment to Deals (Inside Basis) | - | - | - | - | - | - | - | - | - | - | - | - |
| Unfunded Capital Commitment for Partnership and Deals | - | - | - | - | - | - | - | - | - | - | - | - |
| Excess Commitment to Partnership and Deals | | | | | | | | | | | | |
| Inside Basis ² | 16,500,000 | - | - | - | - | - | - | - | - | 16,500,000 | - | - |
| Outside Basis | 664,951 | - | - | - | - | - | - | - | - | 664,951 | - | - |
| Less: Excess Capital Contributed to Partnership and Deals | | | | | | | | | | | | |
| Inside Basis | (15,035,625) | - | - | - | - | - | - | - | - | (15,035,625) | - | - |
| Outside Basis | (664,951) | - | - | - | - | - | - | - | - | (664,951) | - | - |
| Unfunded Capital Commitment for Partnership and Deals | 1,464,375 | - | - | - | - | - | - | - | - | 1,464,375 | - | - |
| Total Uncommitted Capital for Partnership & Opted Deals | \$ 1,464,375 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,464,375 | \$ - | \$ - |

¹Rebates for management fees and guarantee fees are excluded from the capital statement

²For purposes of the Partnership Agreement, the Investor's Capital Commitment shall be \$16,500,000 and the remaining \$3,500,000 is allocated to a contingent liability.