Inception Start:

Period End:

Current Year Start:

1/1/2021 7/1/2021

Current Period Start:

9/30/2021



	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
Ares US Real Estate Fund X	(Jul-21 -	(Jan-21 -	(-	(Jul-21 -	(Jan-21 -	(-	(Jul-21 -	(Jan-21 -	(-
	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)

A. Capital Account Statement for Texas Education Agency

A.1 NAV Reconciliation and Summary	of Fees, Expenses & Incentive All	location	LP's A	Allocation of Total	l Fund	Total F	und (incl. GP Allo	ocation)	GP's Allocation of Total Fund			
Beginning NAV - Net of Incentive Alloc	ation		(\$54,974)	\$0	\$0	(\$797,709)	\$0	\$0	(\$26,199)	\$0	\$0	
Contributions - Cash & Non-Cash			0	0	0	0	0	0	0	0	0	
Distributions - Cash & Non-Cash			0	0	0	0	0	0	0	0	0	
Total Cash / Non-Cash Flows (contribu	itions, less distributions)		0	0	0	0	0	0	0	0	0	
Transfer of Interest		0	0	0	0	0	0	0	0	0		
Net Operating Income (Expense):									İ			
(Management Fees - Gross of Offsets, Waivers & Rebates):		(78,125)	(80,701)	(80,701)	(834,253)	(861,490)	(861,490)	0	0	0		
Management Fee Rebate		0	0	0	0	0	0	0	0	0		
(Partnership Expenses - Total):		(44,109)	(96,508)	(96,508)	(464,320)	(1,234,792)	(1,234,792)	(22,081)	(48,280)	(48,280)		
(Partnership Expenses - Accountin	ng, Administration & IT)		(1,051)	(1,051)	(1,051)	(13,425)	(13,425)	(13,425)	(526)	(526)	(526)	
(Partnership Expenses - Audit & Ta	ax Preparatory)		(4,027)	(4,027)	(4,027)	(54,000)	(54,000)	(54,000)	(2,040)	(2,040)	(2,040)	
(Partnership Expenses - Bank Fee	es)		(25,833)	(25,833)	(25,833)	(329,836)	(329,836)	(329,836)	(12,917)	(12,917)	(12,917)	
(Partnership Expenses - Custody F	Fees)		0	0	0	0	0	0	0	0	0	
(Partnership Expenses - Due Dilige	ence)		0	0	0	0	0	0	0	0	0	
(Partnership Expenses - Legal)			0	0	0	0	0	0	0	0	0	
(Partnership Expenses - Organizat	tion Costs)		(13, 198)	(65,596)	(65,596)	(67,059)	(837,531)	(837,531)	(6,599)	(32,798)	(32,798)	
(Partnership Expenses - Other Tra	vel & Entertainment)		0	0	0	0	0	0	0	0	0	
(Partnership Expenses - Other)			0	0	0	0	0	0	0	0	0	
Total Offsets to Fees & Expenses (app	olied during period):		0	0	0	0	0	0	0	0	0	
Offset Categories		% Offset to LP*										
Advisory Fee Offset		0%	0	0	0	0	0	0	0	0	0	
Broken Deal Fee Offset		0%	0	0	0	0	0	0	0	0	0	
Transaction & Deal Fee Offset		0%	0	0	0	0	0	0	0	0	0	
Directors Fee Offset		0%	0	0	0	0	0	0	0	0	0	
Monitoring Fee Offset		0%	0	0	0	0	0	0	0	0	0	
Capital Markets Fee Offset		0%	0	0	0	0	0	0	0	0	0	
Organization Cost Offset		0%	0	0	0	0	0	0	0	0	0	
Placement Fee Offset		0%	0	0	0	0	0	0	0	0	0	
Other Offset		0%	0	0	0	0	0	0	0	0	0	
Unapplied	d Offset Balance (Roll-forward) - Beg	ginning Balance	0	0	0	0	0	0	0	0	0	
Reconciliation for Unapplied Plus: To	otal Offsets to Fees & Expenses (re	cognized during period)	0	0	0	0	0	0	О	0	0	
Offset Balance (Roll-forward) Less: T	otal Offsets to Fees & Expenses (ap	oplied during period)	0	0	0	0	0	0	0	0	0	
Unapplied	d Offset Balance (Roll-forward) - End	ling Balance	0	0	0	0	0	0	0	0	0	
(Total Management Fees & Partnershi	p Expenses, Net of Offsets & Rebat	es, Gross of Fee Waiver)	(122,234)	(177,209)	(177,209)	(1,298,573)	(2,096,282)	(2,096,282)	(22,081)	(48,280)	(48,280)	
Fee Waiver			0	0	0	0	0	0	0	0	0	
Interest Income			0	0	0	0	0	0	0	0	0	
Dividend Income		0	0	0	0	0	0	0	0	0		
(Interest Expense)		(10,601)	(10,601)	(10,601)	(135,350)	(135,350)	(135,350)	(5,300)	(5,300)	(5,300)		
Other Income/(Expense)		0	0	0	0	0	0	0	0	0		
Total Net Operating Income / (Expense)		(132,835)	(187,810)	(187,810)	(1,433,923)	(2,231,632)	(2,231,632)	(27,381)	(53,580)	(53,580)		
(Placement Fees)		0	0	0	0	0	0	0	0	0		
Realized Gain / (Loss)			0	0	0	0	0	0	0	0	0	
Change in Unrealized Gain / (Loss)			(19,146)	(19,146)	(19,146)	(244,456)	(244,456)	(244,456)	(9,573)	(9,573)	(9,573)	
Change in Accrued Incentive Allocation	n		0	0	0	0	0	0	0	0	0	
•			•			•		'	•		•	

Ending NAV - Net of Incentive Allocation		(206,955)	(206,955)	(206,955)	(2,476,087)	(2,476,087)	(2,476,087)	(63,154)	(63,154)	(63,154)
	Accrued Incentive Allocation - Starting Period Balance	0	0	0	0	0	0	0	0	0
	Incentive Allocation - Paid During the Period	0	0	0	0	0	0	0	0	0
Reconciliation for Accrued	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0	0	0	0
Incentive Allocation	Accrued Incentive Allocation - Ending Period Balance	0	0	0	0	0	0	0	0	0
	Ending NAV - Gross of Accrued Incentive Allocation	(\$206,955)	(\$206,955)	(\$206,955)	(\$2,476,087)	(\$2,476,087)	(\$2,476,087)	(\$63,154)	(\$63,154)	(\$63,154)

A.2 Commitment Reconciliation:		LP's Allocation of Total Fund			und (incl. GP Allo	cation)	GP's Allocation of Total Fund		
Total Commitment		\$50,000,000	\$50,000,000	\$638,396,393	\$638,396,393	\$638,396,393	\$25,000,000	\$25,000,000	\$25,000,000
Beginning Unfunded Commitment:		\$0	\$0	\$633,396,393	\$0	\$0	\$25,000,000	\$0	\$0
(Less Contributions)	0	0	0	0	0	0	0	0	0
Plus Recallable Distributions	0	0	0	0	0	0	0	0	0
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment or Commitment Changes	0	50,000,000	50,000,000	5,000,000	638,396,393	638,396,393	0	25,000,000	25,000,000
Ending Unfunded Commitment	\$50,000,000	\$50,000,000	\$50,000,000	\$638,396,393	\$638,396,393	\$638,396,393	\$25,000,000	\$25,000,000	\$25,000,000

A.3 Miscellaneous**:	LP's Allocation of Total Fund			Total F	und (incl. GP Allo	cation)	GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incentive Allocation - Amount Held in Escrow (period-end balance)****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Returned Clawback****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp Paid to Non-Related Parties****	\$0	\$0	\$0	\$0	\$0	\$0			
Distributions Relating to Fees & Expenses****	\$0	\$0	\$0	\$0	\$0	\$0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	\$0	\$0	\$0	\$0	\$0	\$0			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:	3.1 Source Allocation:		LP's Allocation of Total Fund			LPs' Allocation o	f Total Fund	Affiliated Positions***		
	Management Fees - Net of Rebates, Gross of Offsets and Waivers	78,125	80,701	80,701	834,253	861,490	861,490			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
With Respect to	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
the Fund's LPs	Capitalized Transaction Fees & Exp Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0			
	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	0	0	0
	Advisory Fees****	0	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0	0	0	0
With Respect to the Fund's	Directors Fees****	0	0	0	0	0	0	0	0	0
Portfolio Companies/Invs.	Monitoring Fees****	0	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0	0
	Other Fees****	0	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
Total Received by the GP &	Related Parties	\$78,125	\$80,701	\$80,701	\$834,253	\$861,490	\$861,490	\$0	\$0	\$0

^{*}Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances.

^{**}Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections.

^{***}Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP's Allocation of Total Fund's section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

^{****}Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis.