



Rockwood Capital Real Estate Partners Fund X, L.P.
Investor Statement
Period Ending September 30, 2021

TREASURER OF THE STATE OF NORTH CAROLINA

	Quarter to Date 07/01/2021 to 09/30/2021	Year to Date 01/01/2021 to 09/30/2021
Beginning Net Asset Value	\$ 79,904,793.20	\$ 72,493,694.90
Contributions	2,909,091.23	4,272,727.73
Distributions	(14,860,363.99)	(18,471,998.27)
Net Income / (Loss)	180,443.52	868,650.26
Unrealized Appreciation / (Depreciation)	(572,419.16)	13,412,296.40
Realized Appreciation / (Depreciation)	5,504,368.39	1,065,542.17
Management Fees	(287,500.00)	(862,500.00)
Ending Net Asset Value	\$ <u>72,778,413.19</u>	\$ <u>72,778,413.19</u>

Beginning Unfunded Commitment	\$ 15,111,664.56	\$ 16,475,301.06
Less: Contributions	2,909,091.23	4,272,727.73
Add: Recallable Distributions	-	-
Ending Unfunded Commitment	\$ <u>12,202,573.33</u>	\$ <u>12,202,573.33</u>

	Inception to Date
Fund Capital Commitment	\$ 939,500,000.00
Distributions Subject to Recall	17,081,820.00
Revised Total Capital Commitment	\$ <u>956,581,820.00</u>
Unfunded Capital Commitment to Date	\$ 114,643,176.17
Unfunded Capital % of Total Fund Capital Commitment	11.98%
Investor Capital Commitment	\$ 100,000,000.00
Distributions Subject to Recall	1,818,182.01
Revised Total Capital Commitment	\$ <u>101,818,182.01</u>
Unfunded Capital Commitment to Date	\$ 12,202,573.33
Equity % of Fund	10.64%
Capital Contributions	\$ 89,615,608.68
Total Distributions	\$ (41,972,766.64)
Cumulative Distributions as a % of Capital Called	46.84%

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Explanations

Equity % of Fund: Your ownership of the Fund based upon total Capital Commitments. This does not necessarily reflect your profit and loss sharing ratio in the Fund. Please see the Fund agreement for the calculation of these amounts.

Total Capital Commitment: Total maximum Capital Commitment you made to the Fund.

Unfunded Capital Commitment to Date: The remaining amount of your total Capital Commitment that is available to be called by the Fund.

Capital Contributions: The cash amounts that you contributed since inception of the Fund.

Net Income (Loss): Your allocation of the consolidated operations of the Fund. This includes your share of the operating distributions from underlying joint ventures, as well as your share of the Fund entity's income (loss) from operations before management fees. These amounts are calculated on a fair value accounting basis and posted within 60 days of quarter-end.

Management Fee: Your Management Fee calculated based upon your applicable fee rate(s).

Unrealized Appreciation / (Depreciation): An amount that represents the difference between the Fund's investments at cost compared to fair value up to the point that capital invested in an investment has been returned.

Realized Appreciation / (Depreciation): An amount that represents the difference between the Fund's investments at cost compared to fair value for the Fund's portion of the capital distributions in excess of contributions made by the Fund to the underlying investments.

Distributions: Total cash distributions received since inception of the Fund.

For any questions concerning this report, please contact Jaclyn Chou at Rockwood Capital, LLC at (415) 645-4300.

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