



## Ares US Real Estate Fund VIII LP

As of September 30, 2021

### Texas Education Agency

#### STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter to Date		Year to Date		Inception to Date
<b>Beginning Capital Balance</b>	\$	23,248,263	\$	33,418,819	\$ -
Contributions/(Distributions)/Transfers:					
Contributions		-		-	72,400,416
Distributions		(2,732,091)		(21,191,921)	(90,596,143)
Transfers In (Out)		-		-	-
<b>Net Capital Activity</b>		<b>20,516,172</b>		<b>12,226,898</b>	<b>(18,195,727)</b>
Allocation of Income and Expense:					
Dividend Income		645,198		2,330,872	29,201,861
Interest Income		-		-	11,597
Other Income		-		-	-
Organizational Expenses		-		-	(136,605)
Interest Expense		-		-	(627,348)
Amortization of Financing Costs		-		-	(185,184)
Management Fees		(83,158)		(312,200)	(6,848,065)
General and Administrative Expenses		(15,108)		(62,536)	(731,254)
Net Realized Gains (Losses) on Investments		1,149,168		7,132,974	24,403,599
Net Change in Unrealized Valuation Gains (Losses) on Investments		3,854,294		6,822,876	8,818,653
Carried Interest		(1,110,079)		(3,182,397)	(10,755,040)
<b>Net Income (Loss)</b>		<b>4,440,315</b>		<b>12,729,589</b>	<b>43,152,214</b>
<b>Ending Capital Balance</b>	<b>\$</b>	<b>24,956,487</b>	<b>\$</b>	<b>24,956,487</b>	<b>\$ 24,956,487</b>
<b>Commitment Summary</b>					
Original Commitment	\$	75,000,000	\$	75,000,000	\$ 75,000,000
<b>Unfunded Commitment Summary</b>					
Beginning Unfunded Commitment	\$	3,680,366	\$	3,680,366	\$ 75,000,000
Contributions		-		-	(72,400,416)
Remaining Unfunded Commitment		3,680,366		3,680,366	2,599,584
Plus: Distributions Subject to Recall		-		-	1,080,782
<b>Ending Unfunded Commitment</b>	<b>\$</b>	<b>3,680,366</b>	<b>\$</b>	<b>3,680,366</b>	<b>\$ 3,680,366</b>

Totals may not sum due to rounding.