

Translation of Japanese Original

December 20, 2013

To All Concerned Parties

REIT Issuer:
Kenedix Realty Investment Corporation
Naokatsu Uchida, Executive Director
(Securities Code: 8972)

Asset Management Company:
Kenedix Real Estate Fund Management, Inc.
Ryosuke Homma, CEO and President

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Notice Concerning Acquisition of Property (Conclusion of Agreement)
(Aplus Tokyo Building)

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced today, its decision to acquire the following property. Details are as follows.

1. Outline of the Acquisition

- | | |
|------------------------------------|---|
| (1) Type of Planned Acquisition: | Real estate |
| (2) Property Name: | Aplus Tokyo Building |
| (3) Planned Acquisition Price: | ¥4,350,000,000
(Excluding acquisition costs, adjustment of property tax, city-planning tax, amount, and consumption tax, etc.) |
| (4) Seller: | Please refer to Item 4. Seller’s Profile for details |
| (5) Date of Contract: | December 20, 2013 |
| (6) Scheduled Date of Acquisition: | January 10, 2014 |
| (7) Acquisition Funds: | Debt financing and cash on hand (Planned) |
| (8) Settlement Method: | Deposit ¥435 million at Conclusion of Agreement
Pay the balance at the time of delivery to the seller |
| (9) Source of Acquisition: | Acquisition from a party that does not fall under the category of an interested party |

The aforementioned Aplus Tokyo Building shall hereinafter be referred to as “the Property.”

2. Reason for Acquisition

The acquisition is made to raise the ratio of investment in office buildings, and to further enhance and stabilize the Investment Corporation’s overall investment portfolio, in accordance with its Articles of Incorporation and fundamental investment policies.

The Property is a mid-sized office building located in the Tokyo Metropolitan Area. Through the acquisition of the Property, the Investment Corporation’s portfolio will expand to 90 properties (total acquisition price: 325.1 billion yen) and the ratio of investment (acquisition price basis) in office buildings in the portfolio will be 90.5% and the ratio of investment in the Tokyo Metropolitan Area in the portfolio will be 83.3%.

The Investment Corporation will continue to maintain its investment policy of mainly investing in mid-sized office buildings in the Tokyo Metropolitan Area and will set out to construct a stronger portfolio.

3. Property Details

A-93 Aplus Tokyo Building

Property Name		Aplus Tokyo Building
Type of Specified Asset		Real estate
Current Owner/Acquisition Date		① APLUS Co., Ltd. / April 1, 2010 (Note 1) ② Hoei Corporation / February 28, 2007 (Note 1) (Note 2) ③ Mac Japan International Corporation / September 5, 1989 (Note 1) (Note 2)
Previous Owner/Acquisition Date		① APLUS FINANCIAL Co., Ltd. / February 15, 1994 ② Nichiei Real Estate Corporation / July 30, 1970 (Note 2) ③ Individual / February 13, 1968 (Note 2)
Location (Address)		4-1 Shin-ogawa-machi, Shinju-ku, Tokyo
Usage		Offices, Parking
Type of Structure		steel-frame concrete · steel-frame reinforced concrete structure; one underground and eight above-ground floors
Site Area	Land	1,341.98 m ²
	Building	6,764.37 m ²
Type of Ownership	Land	Proprietary ownership (Note 1)
	Building	Proprietary ownership (Note 1)
Completion Date		January 27, 1994
Architect		KAJIMA CORPORATION
Construction Company		KAJIMA CORPORATION
Construction Confirmation Authority		Shinjuku-ku, Tokyo
Probable Maximum Loss		7.67% (rated by Sompo Japan Nipponkoa Risk Management, Inc.)
Acquisition Price		¥4,350,000,000
Appraisal	Appraisal Value	¥4,480,000,000
	Base Date for Appraisal	December 1, 2013
	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Details	Refer to Reference Material 1
Existence of Secured Interests after Acquisition		None
Master Lease Company after Acquisition		None
Property Management Company after Acquisition		Kenedix Real Estate Fund Management, Inc. (“the Asset Management Company”)
Number of End Tenants		1 (Note 3)
Total Leasable Floor Area		4,487.22 m ² (Note 3)
Total Leased Floor Area		4,487.22 m ² (Note 3)
Occupancy Ratio		100.0% (Note 3)
Monthly Rental Income (Excluding Consumption Tax)		Not disclosed (Note 4)
Security and Guarantee Deposit		Not disclosed (Note 4)
Forecast Net Operating Income		Refer to Reference Material 2
Special Considerations	(1) A portion of the land in south side of the Property has been taken, which has resulted in the Property being in noncompliance because it exceeds the stipulated ratio of building size to land size. (2) Concerning the border of neighboring land to the west of the Property, border confirmation documents have yet to be concluded. The seller’s own responsibility and at the seller’s own	

	<p>expense, the boarder confirmation document will be concluded by the time of delivery.</p> <p>(3) Concerning the placed signboard (workpiece) on the north side external wall of the Property, although it took the building certification, the examined building certificate has not issued. The tenant's own responsibility and at the tenant's own expense, the signboard will be rectify by the time of delivery.</p>
Other	<p>Notes:</p> <ol style="list-style-type: none"> 1. The land of the Property is owned in separate sections by the three sellers (APLUS Co., Ltd. portion: 60.192%, Hoei Corporation portion: 17.50%, Mac Japan International Corporation portion: 22.308%) and the building of the Property is collectively owned by the sellers. The Investment Corporation plans to receive the ownership portions of the land and building from all sellers on the scheduled date of acquisition. 2. The Property land acquisition date (the oldest acquisition date for land) is shown. 3. The figures are based on the lease agreement between the Investment Corporation and APLUS Co., Ltd., which concluded on the same date as purchase agreement. 4. Not disclosed due to the tenant have not given the consent.
Characteristics of the Property	<p>(1) Area The Property is an office building with convenient access located approximately five minutes on foot from Iidabashi Station where five train routes, the JR Chuo Main Line, the Tokyo Metro Tozai Line, the Yurakucho Line, the Nanboku Line and the Toei Subway Oedo Line, can be used. Its highly visible location facing Mejiro-dori is also a feature, and as it is close to the Iidabashi intersection where major roads such as Sotobori-dori cross ways as well as to the turnoff of the Ikebukuro Route on the Shuto Expressway, it is a location where access by car is also favorable. Furthermore, when the public project is completed to extend the 25th route of Tokyo city planning radial road and connected to Okubo-dori on the south side of the property, it is assumed to increase the level of convenience.</p> <p>(2) Building The Property's standard floor has a leasable floor area of about 444m² (about 134 tsubo) and the ceiling height is 2.6m, and is equipped with OA floors, automated security and 12 mechanical parking spaces and 2 flat spaces.</p> <p>(3) Tenant The Property is wholly leased by one of the sellers, APLUS Co., Ltd. as their head quarter office in Tokyo and planning to continuously occupy the Property as the tenant after the acquisition.</p>

4. Seller's Profile

(1) APLUS Co., Ltd.

Company Name	APLUS Co., Ltd.
Location	1-17-26 Minami-Senba, Chuo-ku, Osaka
Title and Name of Representative	Representative Director and President (CEO) Satoshi Noguchi
Description of Business	Shopping credit-card business, credit-card business, payment business, etc.
Amount of Capital	¥15,000 million
Date of Incorporation	April 24, 2009
Net Assets	¥59,395 million.
Total Assets	¥932,506 million
Major shareholder and shareholding ratio	APLUS FINANCIAL Co., Ltd 100%
Relationship with the Investment Corporation/the Asset Management Company	

Capital Relationship	There is no special capital relationship between the Investment Corporation or the Asset Management Company.
Personnel Relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company.
Business Relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company.
Applicability of Related Party Relationships	The seller is not a related company as defined under the Investment Trust and Investment Corporation Law (“the Investment Trust Law”) or the KRI Fund Division’s internal regulations of the Asset Management Company.

*As of March 31, 2013

(2) Hoei Corporation

Company Name	Hoei Corporation
Location	9-6 Nihombashi koami-cho, Chuo-ku, Tokyo
Title and Name of Representative	Representative Director Etsuo Uenishi
Description of Business	1. Trade in real estate, intermediary, management. 2. Various consulting in real estate
Amount of Capital	¥18 million
Date of Incorporation	March 29, 1954
Net Assets	Not disclosed due to the seller’s request
Total Assets	Not disclosed due to the seller’s request
Relationship with the Investment Corporation/the Asset Management Company	
Capital Relationship	There is no special capital relationship between the Investment Corporation or the Asset Management Company.
Personnel Relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company.
Business Relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company.
Applicability of Related Party Relationships	The seller is not a related company as defined under the Investment Trust Law or the KRI Fund Division’s internal regulations of the Asset Management Company.

*As of November 30, 2013

(3) Mac Japan International Corporation

Company Name	Mac Japan International Corporation
Location	2-28 Shimomiyabi-cho, Shinjuku-ku, Tokyo
Title and Name of Representative	Representative Director Tsunekazu Tarui
Description of Business	1. Planning and development in real estate, trade, intermediary, management and property management, etc 2. Various consulting in real estate
Amount of Capital	¥50 million
Date of Incorporation	July 23, 1968
Net Assets	Not disclosed due to the seller’s request
Total Assets	Not disclosed due to the seller’s request
Relationship with the Investment Corporation/the Asset Management Company	
Capital Relationship	There is no special capital relationship between the Investment Corporation or the Asset Management Company.

Personnel Relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company.
Business Relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company.
Applicability of Related Party Relationships	The seller is not a related company as defined under the Investment Trust Law or the KRI Fund Division's internal regulations of the Asset Management Company.

*As of November 30, 2013

5. Acquirer's (Seller) Profile

Description omitted as the seller (the current owner) of the Property does not fall under the definition of a special related party of the Asset Management Company.

6. Details of Brokerage

The details of the brokerage firm and the brokerage fee involved in the acquisition of the Property are as follows.

Name of brokerage firm	Japan Real Estate Data Bank Corporation
Location	4-1-13, Sakurajosui, Setagaya-ku, Tokyo
Title and Name of Representative	Representative Director Tesuo Matsubara
Description of Business	Trade in real estate, intermediary, exchange, lease, management and survey and consulting etc. of real estate
Amount of Capital	¥10 million
Date of Incorporation	February 27, 1992
Brokerage fee	Not disclosed due to brokerage firm's request
Relationship with the Investment Corporation or the Asset Management Company	The brokerage firm is not a related company as defined under the Investment Trust Law or the KRI Fund Division's internal regulations of the Asset Management Company.

*As of November 30, 2013

7. Interested-Party Transactions

Regarding this acquisition, transactions between the Investment Corporation and the Asset Management Company shall fall under the following category.

The Asset Management Company, pursuant to the KRI Fund Division rules as they relate to interested-party transactions, worked to ensure strict compliance with statutory and other regulatory requirements. Furthermore, in order to ensure that the transactions were conducted in an open and fair manner and that the Investment Corporation was not disadvantaged, the Asset Management Company submitted all transactions for deliberation and approval by the Compliance Committee. Subject to approval, the transaction was then submitted to the KRI Fund Division Asset Management Committee for resolution.

In accordance with the Investment Trust Law, the Asset Management Company shall provide a report to the Investment Corporation relating to the interested-party transactions.

Appointment of a Property Management Company

The Investment Corporation plans to execute a property management agreement with the Asset Management Company on the acquisition date for the Property.

Fees relating to property management remain at the same level as the current properties.

Outline of Property Management Fees:

① Leasing management fees

Rental income × 2% + Real estate operating income after management overhead expenses and before depreciation × 2%

② Management transfer fees

Management transfer fee is set based on the property sale price, as shown in the table below.

Property Price	Management Transfer Fee (At the Time of Purchase)
¥3.0 billion and more, and less than ¥5.0 billion	¥2.2 million

8. Acquisition Schedule

Date of Determination of Acquisition	December 20, 2013
Date of Execution of Purchase Agreement	
Scheduled Deposit Payment Date (Note)	
Scheduled Balance Payment Date	January 10, 2014 (planned)
Scheduled Delivery Date	

Note: The deposit shall be interest free and be credited to a portion of the trading value at the time of settlement. The Investment Corporation may terminate the agreement by the abandonment of the deposit before the assignment date. The Seller is not able to terminate the agreement by the return of the deposit at double the amount.

9. Outlook

The impact of the acquisition of the Property on the financial results for the period ending April 30, 2014 (November 1, 2013 to April 30, 2014) is minimal. Therefore, the forecast of financial results for the period remain unchanged.

Attached Materials

- ① Outline of Property Appraisal
- ② Summary of Projected Cash Flow for the Property
- ③ Summary of Building Condition Investigation Report
- ④ Property Photograph
- ⑤ Property Portfolio after Acquisition of the Property

<p>This notice is the English translation of the Japanese announcement on our Web site released on December 20, 2013. However, no assurance or warranties are given for the completeness or accuracy of this English translation.</p>

Reference Material 1

Outline of Property Appraisal

Unit: Yen	
Appraisal Value	4,480,000,000
Base Date for Appraisal	December 1, 2013
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Value Calculated Using the Direct Capitalization Method	4,330,000,000
Gross Operating Revenue	283,832,532
Maximum Gross Operating Revenue	299,080,560
Shortfall Attributed to Vacancies	15,248,028
Operating Expenses	56,131,968
Administrative and Maintenance Expense	27,792,005
Taxes and Dues	26,939,900
Other Expenses	1,400,063
Net Operating Income (NOI)	227,700,564
Capital Expenditure	29,663,423
Gain on Guarantee Deposit Investment (Note)	5,579,631
Net Cash Flow (NCF)	203,616,772
Overall Capitalization Rate (NCF)	4.7%
Value Calculated Using the Discounted Cash Flow Method	4,540,000,000
Discount Rate	4.7%
Terminal Capitalization Rate	4.9%
Value Calculated Using the Cost Method	4,070,000,000
Land	77.4%
Building	22.6%

Note: Gain on guarantee deposit investment calculated based on an operating yield of 2.0%

*Reference (Appraised NOI Yield)

5.2% (rounded down to the first decimal place) = Net Operating Income (NOI) in the aforementioned Value Calculated Using the Direct Capitalization Method ÷ Planned Acquisition Price (¥4,350,000,000)

Reference Material 2

Summary of Projected Cash Flow for the Property

Unit : Millions of Yen	
A. Projected Operating Revenues	Not disclosed
B. Projected Operating Expenses (excluding depreciation)	Not disclosed
C. Projected NOI (A-B)	204

Underlying assumptions:

1. The above projected cash flow is an estimate for one year and is exclusive of extraordinary factors of the year of acquisition.
2. Revenues are based on an occupancy ratio of approximately 96.7%, based on the current occupancy ratio and future changes of occupancy.
3. Expenses include property management fees, taxes and dues, repairs and maintenance expenses, and insurance.
4. Regarding projected operating revenues and projected operating expenses are not disclosed due to number of the tenant is 1.

Reference Material 3

Summary of Building Condition Investigation Report

Unit : Yen	
Investigation Company	Tokio Marine & Nichido Risk Consulting Co., LTD.
Date of Investigation	November 2013
Repairs, maintenance and renovation expenses required over the next year	11,053,000
Repairs, maintenance and renovation expenses expected to be required within 2-12 years	373,116,000
Unit-in-Place	1,941,900,000

- * The abovementioned investigation company undertakes building assessments for this property such as
- a diagnosis of building deterioration
 - formulation of a short- and long-term repair and maintenance plan
 - assessment of legal compliance with the Building Standards Law
 - analyses of the existence of hazardous substances and the soil environment and submits a building assessment report to the Investment Corporation.

Reference Material 4

Property Photograph



Reference Material 5

Property Portfolio after Acquisition of the Property

Type of Use	Area	Property Name	Acquisition (Planned) Price (Millions of Yen) (Note 1)	Ratio (Note 1)	Acquisition (Planned) Date
Office Buildings	Tokyo Metropolitan Area	KDX Nihonbashi Kabutocho Building	11,270	3.4%	December 26, 2011
		KDX Harumi Building	10,250	3.1%	June 30, 2008
		Toranomon Toyo Building	9,850	3.0%	June 1, 2007
		Hiei Kudan-Kita Building	7,600	2.3%	February 1, 2008
		KDX Shinjuku Building	6,800	2.0%	February 18, 2010
		KDX Ochanomizu Building	6,400	1.9%	April 2, 2007
		Fuchu South Building	6,120	1.8%	September 21, 2012
		KDX Shiba-Daimon Building	6,090	1.8%	March 1, 2007
		KDX Kojimachi Building	5,950	1.8%	November 1, 2005
		KDX Nihonbashi 313 Building	5,940	1.8%	August 1, 2005
		KDX Shin-Yokohama 381 Building (Note 2)	5,800	1.7%	Existing Tower: February 1, 2008 Annex Tower: November 18, 2009
		Toshin 24 Building	5,300	1.6%	May 1, 2006
		SIA Takanawadai Building	5,250	1.6%	November 19, 2013
		KDX Idabashi Building	4,670	1.4%	July 22, 2011
		KDX Ebisu Building	4,640	1.4%	May 1, 2006
		KDX Higashi Shinagawa Building	4,590	1.4%	July 22, 2011
		Higashi-Kayabacho Yuraku Building	4,450	1.3%	August 1, 2005
		KDX Toranomon Building	4,400	1.3%	April 17, 2007
		Aplus Tokyo Building	4,350	1.3%	January 10, 2014 (Planned)
		KDX Ginza Ichome Building	4,300	1.3%	November 12, 2010
		KDX Nishi-Gotanda Building	4,200	1.2%	December 1, 2006
		KDX Nihonbashi Honcho Building	4,000	1.2%	November 12, 2010
		Ikebukuro 261 Building	3,900	1.1%	November 18, 2013
		KDX Kawasaki-Ekimae Hon-cho Building	3,760	1.1%	February 1, 2008
		KDX Shinbashi Building (Note 3)	3,728	1.1%	Acquired Portion: May 1, 2006 Additionally Acquired Portion: December 2, 2013
		KDX Hatchobori Building	3,680	1.1%	August 1, 2005
		KDX Hamamatsucho Building	3,460	1.0%	May 1, 2006
		KDX Roppongi 228 Building	3,300	1.0%	January 10, 2008
		DNI Mita Building	3,180	0.9%	November 18, 2013
		Koishikawa TG Building	3,080	0.9%	November 18, 2009
		KDX Higashi-Shinjuku Building	2,950	0.9%	September 1, 2006
		KDX Kasuga Building	2,800	0.8%	September 21, 2012
KDX Kayabacho Building	2,780	0.8%	May 1, 2006		
KDX Jimbocho Building	2,760	0.8%	March 31, 2008		
Nissou Dai-17 Building	2,710	0.8%	February 1, 2008		
KDX Hakozaki Building	2,710	0.8%	July 22, 2011		

Office Buildings

Tokyo Metropolitan Area	Gotanda TG Building	2,620	0.8%	November 18, 2009
	Akihabara SF Building	2,600	0.7%	November 19, 2013
	KDX Nakano-Sakaue Building	2,533	0.7%	August 1, 2005
	KDX Shin-Yokohama Building	2,520	0.7%	May 1, 2006
	Harajuku F.F. Building	2,450	0.7%	August 1, 2005
	KDX Ikejiri-Oohashi Building	2,400	0.7%	February 1, 2008
	KDX Kajicho Building	2,350	0.7%	July 3, 2006
	KDX Hamacho Nakanohashi Building	2,310	0.7%	February 1, 2008
	KDX Hamacho Building	2,300	0.7%	March 16, 2006
	KDX Shinjuku 286 Building	2,300	0.7%	June 1, 2007
	KDX Shin-Nihonbashi Building	2,300	0.7%	July 22, 2011
	FIK Minami Aoyama	2,270	0.6%	August 1, 2005
	KDX Funabashi Building	2,252	0.6%	March 1, 2006
	KDX Hamamatsucho Dai-2 Building	2,200	0.6%	September 1, 2008
	Itopia Nihonbashi SA Building	2,200	0.6%	August 19, 2013
	Shin-toshin Maruzen Building	2,110	0.6%	February 29, 2008
	KDX Omiya Building	2,020	0.6%	March 26, 2013
	KDX Nihonbashi 216 Building	2,010	0.6%	December 1, 2009
	KDX Okachimachi Building	2,000	0.6%	March 1, 2007
	KDX Gobancho Building	1,951	0.6%	March 31, 2008
	Kanda Kihara Building	1,950	0.5%	August 1, 2005
	Welship Higashi-Shinjuku	1,900	0.5%	September 13, 2013
	KDX Nakameguro Building	1,880	0.5%	September 21, 2012
	KDX Iwamoto-cho Building	1,864	0.5%	May 1, 2008
	KDX Kiba Building	1,580	0.4%	June 20, 2006
	KDX Nishi-Shinjuku Building	1,500	0.4%	April 2, 2007
	KDX Monzen-Nakacho Building	1,400	0.4%	January 19, 2007
	KDX Kanda Misaki-cho Building	1,380	0.4%	February 1, 2008
	KDX Hon-Atsugi Building	1,305	0.4%	March 1, 2007
	Kabutocho Nikko Building II	1,280	0.3%	December 26, 2011
	Tachikawa Ekimae Building	1,267	0.3%	December 26, 2011
	KDX Hachioji Building	1,155	0.3%	March 1, 2007
	KDX Nogizaka Building	1,065	0.3%	July 14, 2006
	Other Regional Areas	KDX Nagoya Sakae Building	7,550	2.3%
KDX Nagoya Ekimae Building		7,327	2.2%	December 26, 2011
Portus Center Building		5,570	1.7%	September 21, 2005
Karasuma Building		5,400	1.6%	June 1, 2007
KDX Hakata-Minami Building		4,900	1.5%	February 1, 2008
Nagoya Nikko Shoken Building		4,158	1.2%	December 26, 2011
KDX Kobayashi-Doshomachi Building		2,870	0.8%	December 1, 2010
KDX Higashi Umeda Building		2,770	0.8%	March 28, 2012
KDX Kitahama Building		2,220	0.6%	February 1, 2008
KDX Sendai Building		2,100	0.6%	June 1, 2007
Kitananajo SIA Building		2,005	0.6%	March 25, 2011
KDX Minami Semba Dai-1 Building	1,610	0.4%	May 1, 2006	

		KDX Minami Semba Dai-2 Building	1,560	0.4%	May 1, 2006
		KDX Niigata Building	1,305	0.4%	March 1, 2007
		Sendai Nikko Building	950	0.2%	December 26, 2011
	Total of 84 Office Buildings		294,536	90.5%	-
Central Urban Retail Properties	Tokyo Metropolitan Area	Frame Jinnan-zaka	9,900	3.0%	August 1, 2005
		Ginza 4-chome Tower	9,800	3.0%	August 19, 2013
		KDX Yoyogi Building	2,479	0.7%	September 30, 2005
	Total of 3 Central Urban Retail Properties		22,179	6.8%	-
Residential Properties	Tokyo Metropolitan Area	Residence Charmante Tsukishima	5,353	1.6%	May 1, 2006
		Court Mejiro	1,250	0.3%	August 1, 2005
	Other Regional Areas	Venus Hibarigaoka	1,800	0.5%	December 8, 2005
	Total of 3 Residential Properties		8,403	2.5%	-
Total of 90 Properties		325,118	100.0%	Portfolio PML 4.94 %	

Investment Securities		Senri Property TMK Preferred Securities	891	-	April 26, 2012
		Godo Kaisha KRF31 Silent Partnership Equity Interest (Note 4)	200	-	May 23, 2013
	Total of 2 Investment Securities		1,091	-	-

Notes:

- Figures of less than one million yen are rounded off from acquisition (planned) prices, and ratios are rounded off to the first decimal place.
- The acquisition price of the existing tower acquired on February 1, 2008 was 4,700 million yen, and the acquisition price of the annex tower acquired on November 18, 2009 was 1,100 million yen.
- The acquisition price of acquired on May 1, 2006 was 2,690 million yen, and the acquisition price of the additionally acquired on December 2, 2013 was 1,038 million yen.
- As the Silent Partnership Agreement is terminated following the Investment Corporation's acquisition of DNI Mita Building, the Investment Corporation is scheduled to receive repayment of equity interest according to its ratio of investment in the silent partnership.