

November 5, 2007

For Immediate Release

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Notice Concerning Borrowing Funds

re-plus residential investment inc. (the “Investment Corporation”) announced that it today decided to borrow funds as described below. Details are as follows.

1. Reason for Borrowings

The funds to be borrowed will be used as part of the financing needed to acquire the beneficiary interests in real estate, Grand Mason Shichifuku, willDo Higashibetsuin, willDo Shin Osaka, willDo Okayama-eki Nishiguchi, and Colonnade Kasuga, (hereinafter the “Trust Beneficiary Interests in Real Estate”) and the expenses associated with the acquisition. For details of the trust beneficiary interests to be acquired, please refer to the Notice Concerning the Acquisition of Properties announced by the Investment Corporation on November 5, 2007.

2. Summary of Borrowings

(1) Credit-line Loan B

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|----------------------------|--|
| (i) Lenders | : The Bank of Tokyo-Mitsubishi UFJ, Ltd. and The Tokyo Star Bank, Limited |
| (ii) Amount of borrowings | : 3,300 million yen |
| (iii) Interest rate | : 1.72167% (applicable till December 28, 2007) |
| (iv) Drawdown date | : November 7, 2007 |
| (v) Method | : Short-term borrowings under Individual Credit-line Loan Agreement B concluded with the lenders specified in (i) on November 5, 2007 under Basic Credit-line Loan Agreement B concluded with The Bank of Tokyo-Mitsubishi UFJ, Ltd., Aozora Bank, Ltd. and The Tokyo Star Bank, Limited. on the same date |
| (vi) Due date | : November 6, 2008 |
| (vii) Repayment conditions | : Lump-sum repayment on the due date |
| (viii) Collateral | : The first right of pledge is established on Trust Beneficiary Interests in Real Estate (Grand Mason Shichifuku, willDo Higashibetsuin, willDo Shin-Osaka, willDo Okayama-eki Nishiguchi). Junior rights of pledge are granted on part of the existing beneficiary interests in real estate ^(Note) . |
| (ix) Agent | : The Bank of Tokyo-Mitsubishi UFJ, Ltd. |

(2) Credit-line Loan C

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|----------------------------|--|
| (i) Lenders | : Aozora Bank, Ltd. |
| (ii) Amount of borrowings | : 3,240 million yen |
| (iii) Interest rate | : 1.72167% (applicable till December 28, 2007) |
| (iv) Drawdown date | : November 7, 2007 |
| (v) Method | : Short-term borrowings under Individual Credit-line Loan Agreement C concluded with the lender mentioned in (i) on November 5 under Basic Credit-line Loan Agreement C |
| (vi) Due date | : November 6, 2008 |
| (vii) Repayment conditions | : Lump-sum repayment on the due date |
| (viii) Collateral | : The first right of pledge is established on a Beneficiary Interests in a Real Estate (Colonnade Kasuga). Junior pledges or mortgages are granted on part of the existing beneficiary interests to real estate and properties ^(Note) . |
| (ix) Agent | : The Bank of Tokyo-Mitsubishi UFJ, Ltd. |

(Note) The beneficiary interests to real estate and properties on which junior pledges or mortgages are established are the beneficiary interests in real estate and properties related to the following trust properties.

Credit-line Loan B		Credit-line Loan C	
Property No.	Name of Property	Property No.	Name of Property
O-1-023	willDo Minami 12 jo	O-1-034	s13w9 h+
O-4-024	VISTA Supreme	O-1-035	s9w12 h+
O-4-025	Joy Oyamadai	O-2-037	willDo Nishishitadai cho
O-4-031	Estage Otsuka	O-2-054	willDo Kamisugi 3 chome
O-5-026	Excelsior Sakae	O-4-038	willDo Niiza
O-5-041	willDo Taiko dori	O-4-055	Harmony Kamikitazawa
F-4-028	Winbell Chorus Hiratsuka No. 13	O-5-027	Stegea Hibino
F-4-029	Libest Higashi Nakayama	O-5-040	willDo Chiyoda
F-4-030	Libest Nakayama	O-5-042	willDo Kanayama
F-5-032	Stellato City Sakurayama	O-5-043	willDo Kanayama sawashita
F-6-033	La Vita Nipponbashi	O-6-046	willDo Tsukamoto
P-4-006	n-OM1	O-6-047	willDo Tenmabashi
		O-6-048	willDo Sakaisuji honmachi
		O-6-049	willDo Tanimachi
		O-6-050	Imperial Sakuragawa-minami II
		O-6-051	willDo Nanba w I
		O-6-052	Zekubenten
		O-5-056	willDo Kachigawa
		O-5-057	Stagea Kogane
		O-6-058	willDo Hamasaki dori
		O-6-060	St. Ammy Nishitemma
		O-9-061	NKR Gofuku-cho
		F-3-034	Ark Heim Niigata
		F-4-031	MGA Kanamachi
		F-5-037	Grand court Kurokawa

- URL : <http://www.re-plus-ri.co.jp/>

[For reference] Borrowings Outstanding after the Above Borrowings

(Million yen)

	Before	After	Change
Short-term borrowings	1,960	8,500	6,540
Long-term borrowings	39,360	39,360	-
(Long-term borrowings due within one year)	-	-	-
Total borrowings	41,320	47,860	6,540
Investment Corporation bonds	4,100	4,100	-
Total interest-bearing debt	45,420	51,960	6,540
Interest-bearing debt ratio (%) (Note 1) (Note 2)	49.0	52.3	-

(Note 1) Interest-bearing debt ratio = Total interest-bearing debt / (Total interest-bearing debt + Unitholders' capital) × 100.

The unitholders' capital of 47,307 million yen as of the date of the release is used.

(Note 2) Interest-bearing debt ratio is rounded off to the first decimal place.

(Note 3) The periods for short-term borrowings are within one year. The periods for long-term borrowings are one year or more.