

January 18, 2008

To All Concerned Parties

REIT Issuer:
re-plus residential investment inc.
Toranomom Towers Office
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Asset Management Company:
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Notice Concerning Prepayment of Borrowing

re-plus residential investment inc. (“the Investment Corporation”) is pleased to announce prepayment of short-term borrowing . Details are provided as follows.

1. Prepayment date: January 31, 2008

2. Details of prepayment of short-term borrowing

- | | |
|------------------------|---|
| a. Type | : Credit-line Loan A3 |
| b. Lenders | : The Bank of Tokyo-Mitsubishi UFJ, Ltd., Resona Bank, Limited. |
| c. Amount of borrowing | : JPY1,960 Million |
| d. Amount of repayment | : JPY1,960 Million (Repayment in full) |
| e. Interest rate | : 1.77167% (From December 28, 2007 through January 31, 2008) |
| f. Drawdown date | : August 31, 2007 |
| g. Borrowing method | : Short-term borrowings by Individual Credit-line Loan Agreement based on Basic Credit-line Loan Agreement A
The agreement was concluded with the abovementioned lenders on August 29, 2007. |
| h. Method of repayment | : Repayment in full on the repayment date of principal |
| i. Due date | : August 30, 2008 |
| j. Source of repayment | : Internal Funds |

(Note) There will be no outstanding balance upon Credit-line Loan A3.

【Reference】

Outstanding balance of borrowings after the prepayment of above-mentioned borrowing

(JPY Millions)

	Before	After	Change
Short-term borrowings (Note 1)	18,180	16,220	-1,960
Long-term borrowings (Note 1)	39,360	39,360	-
(Long-term borrowings due within 1 year)	-	-	-
Total amount of borrowings	57,540	55,580	-1,960
Investment Corporate Bonds	8,100	8,100	-
Interest-bearing debt total	65,640	63,680	-1,960
Interest-bearing debt ratio(Note 2)(Note3)	58.1	57.4	-

(Note 1) Short-term borrowings are loans where due dates come less than one year. Long term borrowings are borrowings where due dates come over one year.

(Note 2) Interest-bearing debt ratio = Total interest-bearing debt / (Total interest-bearing debt + unitholders' capital except retained earnings) * 100

Unitholders' capital as of today is 47,307 million

(Note 3) The Interest-bearing debt ratio is rounded to one decimal place.