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November 4, 2008

To All Concerned Parties

REIT Issuer:  
re-plus residential investment inc.  
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### Notice Concerning Borrowings and Repayments of Existing Loans

re-plus residential investment inc. (the "Investment Corporation") announces that the Investment Corporation today decided borrowings of the funds and repayments of existing loans. Details are as follows.

#### I. Borrowings

##### 1. Reason for Borrowings

The funds will be allocated to repayment of existing loans due on November 4, 2008.

##### 2. Summary of Borrowings

###### (1) Credit-Line Loan B2

(i)	Lender	: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(ii)	Amount of borrowings	: 1,500 million yen
(iii)	Interest rate	: 1.61583% (applicable until November 26, 2008)
(iv)	Drawdown date	: November 6, 2008
(v)	Method	: Short-term borrowings under an Individual Credit-Line Loan Agreement (B2) concluded with the lender mentioned in (i) on November 4, 2008 on the basis of 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 November 5, 2007.
(vi)	Due date	: November 26, 2008
(vii)	Repayment conditions	: Lump-sum repayment on the due date
(viii)	Collateral	: The first pledges are established on trust beneficiary interests in real estate (Grand Mason Shichifuku, willDo Higashibetsuin, willDo Shin Osaka, willDo Okayama-eki Nishiguchi).

This press release includes forward-looking statements about the Investment Corporation. These forward-looking statements express the current intentions of the Investment Corporation, some of which are based on assumptions and beliefs of the Investment Corporation. Accordingly, they are subject to known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Investment Corporation's actual actions, results, performance or financial position to be materially different from any future actions, results, performance or financial position expressed or implied by these forward-looking statements.

English Translation  
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		Junior fixed pledges or fixed mortgages are established on a part of existing trust beneficiary interests in real estate and properties <sup>(Note)</sup> .
(ix)	Agent	: The Bank of Tokyo-Mitsubishi UFJ, Ltd.

(2) Credit-Line Loan C2

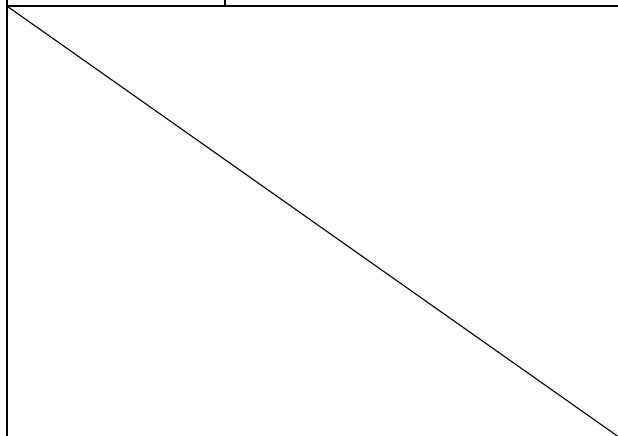
(i)	Lender	: Aozora Bank, Ltd.
(ii)	Amount of borrowings	: 2,300 million yen
(iii)	Interest rate	: 1.77083% (applicable until December 30, 2008)
(iv)	Drawdown date	: November 6, 2008
(v)	Method	: Short-term borrowings under an Individual Credit-Line Loan Agreement (C2) concluded with mentioned in (i) on November 4, 2008 on the basis of Basic Credit-Line Loan Agreement (C) concluded with The Bank of Tokyo-Mitsubishi UFJ, Ltd., Aozora Bank, Ltd., Resona Bank, Ltd. and Shinsei Bank, Limited on June 26, 2007.
(vi)	Due date	: February 27, 2009
(vii)	Repayment conditions	: Lump-sum repayment on the due date
(viii)	Collateral	: The first pledges are established on trust beneficiary interests in a real estate (willDo Minami Urawa, willDo Daikancho, willDo Takabata, willDo Matsuyamachi, Student Heights Kujo, Colonnade Kasuga). Junior fixed pledges or fixed mortgages are established on a part of existing trust beneficiary interests in real estate and properties <sup>(Note)</sup> .
(ix)	Agent	: The Bank of Tokyo-Mitsubishi UFJ, Ltd.

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(Note) Junior fixed pledges or fixed mortgages are established on the following existing beneficiary interests in real estate and properties.

Credit-Line Loan B2		Credit-Line Loan C2	
Property number	Property name	Property number	Property name
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	willDo Otsuka	O-2-054	willDo Kamisugi 3chome
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 Hiratuka No.13	O-5-027	willDo 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-5-056	willDo Kachigawa
P-4-006	n-OM1	O-5-057	Stagea Kogane
		O-6-046	willDo Tsukamoto
		O-6-047	willDo Tenmabashi
		O-6-048	willDo Sakaisuji honmachi
		O-6-049	willDo Tanimachi
		O-6-050	willDo Nanba w
		O-6-051	willDo Nanba w
		O-6-052	Zekubenten
		O-6-059	willDo Hamasaki dori
		O-6-060	willDo Minamimorimachi
		O-9-061	willDo Gofuku-machi
		F-3-034	Ark Heim Niigata
		F-4-031	MGA Kanamachi
		F-5-037	willDo Kurokawa

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## II. Repayment of Loans

### 1. Summary of repayment

#### (1) Credit-Line Loan B

Lender	: The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Tokyo Star Bank, Limited
Amount of borrowings	: 3,300 million yen
Amount of repayment	: 3,300 million yen
Interest rate	: 1.72333% (applicable from September 30, 2008 to November 6, 2008)
Drawdown date	: November 7, 2007
Due date	: November 6, 2008
Repayment conditions	: Lump-sum repayment on the due date

#### (2) Credit-Line Loan C

Lender	: Aozora Bank, Ltd.
Amount of borrowings	: 3,240 million yen
Amount of repayment	: 3,240 million yen
Interest rate	: 1.72333% (applicable from September 30, 2008 to November 6, 2008)
Drawdown date	: November 7, 2007
Due date	: November 6, 2008
Repayment conditions	: Lump-sum repayment on the due date

[For reference]

Outstanding borrowing balance after the above refinancing

(Million yen)

	Before	After	Change
Short-term borrowings (note1) (note3)	15,643	12,903	-2,740
Long-term borrowings (note1) (note3)	37,698	37,698	-
Long-term borrowings due within one year(note2)	16,101	16,101	-
Total borrowings (note3)	53,341	50,601	-2,740
Investment Corporation bonds (note3)	8,100	8,100	-
Total interest-bearing debt (note3)	61,441	58,701	-2,740
Interest-bearing debt ratio (%) (note4)	50.8	49.6	-

(Note1) The periods for short-term borrowings are within one year and long-term borrowings are over one year.

(Note2) Long-term borrowings due within one year are long-term borrowings with a due date by no later than November 4, 2009.

(Note3) Amounts are rounded down to the nearest million yen.

(Note4) Interest-bearing debt ratio = Total interest-bearing debt / (Total interest-bearing debt + Unitholders' capital) × 100.

Unitholders' capital of 59,557 million yen as of the date of the release is used. Interest-bearing debt ratio is rounded off to the first decimal place.

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

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