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November 21, 2008

To All Concerned Parties

REIT Issuer:  
re-plus residential investment inc.  
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Takao Sakuma, Executive Director  
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Notice Concerning Borrowings, Repayments of Existing Loans and Conclusion of Agreement for Amendment

re-plus residential investment inc. (the "Investment Corporation") announces that the Investment Corporation today decided borrowing of the funds, repayment of existing loans and conclusion of an agreement for amendment. Details are as follows.

I. Borrowings

1. Reason for Borrowings

The funds will be allocated to the repayment of existing loans due on November 26, 2008.

2. Summary of Borrowings

(1) Credit-Line Loan B3

(i)	Lender	: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(ii)	Amount of borrowings	: 1,050 million yen
(iii)	Interest rate	: 1.650830% (applicable until December 12, 2008)
(iv)	Drawdown date	: November 26, 2008
(v)	Method	: Short-term borrowings under an Individual Credit-Line Loan Agreement (B3) concluded with the lender mentioned in (i) on November 21, 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	: December 12, 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 (willDo Higashibetsuin, willDo Shin Osaka). The first pledges or mortgages are established on the below mentioned joint collateral properties among Credit-Line Loan A6, Credit-Line Loan B3 and Credit-Line Loan C2 (amended). Junior fixed pledges are established on a part of existing trust beneficiary interests in real estate <sup>(Note)</sup> .
(ix)	Agent	: The Bank of Tokyo-Mitsubishi UFJ, Ltd.

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[Properties List of Joint Collateral]

Refinancing (Credit-Line Loan A6, Credit-Line Loan B3 and Credit-Line Loan C2 (amended)) dated November 26, 2008

The Investment Corporation concludes an agreement on joint collateral with the Bank of Tokyo-Mitsubishi UFJ, Ltd., the Norinchukin Bank and Aozora Bank, Ltd. and provides as a collateral to their banks.

Property number	Property name	Property number	Property name
O-2-065	Grand Mason Shichifuku	O-6-045	willDo Shin-Osaka s
O-5-063	willDo Inaei	O-6-058	willDo Tsurumi morokuchi
O-5-081	willDo Matsubara	O-6-064	willDo Matsuyamachi
O-5-082	willDo Yokkaichi Unomori	O-6-083	willDo Sannomiya East
O-5-086	willDo Daikancho	O-6-084	willDo Kamishinjyo w
O-5-088	willDo Takabata	O-6-085	Student Heights Kujo
O-6-028	willDo Shin-Osaka s	O-7-068	willDo Okayama-eki Nishiguchi
O-6-029	Grand Mer Higashi Yodogawa	F-4-035	Greenhills Roka
O-6-030	willDo Fukae minami	F-4-036	Lofty Hirai
O-6-044	willDo Dainichi		

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

Property number	Property name	Property number	Property name
O-1-023	willDo Minami 12 jo	F-4-028	Winbell Chorus Hiratsuka No.13
O-4-024	VISTA Supreme	F-4-029	Libest Higashi Nakayama
O-4-025	Joy Oyamadai	F-4-030	Libest Nakayama
O-4-031	willDo Otsuka	F-5-032	Stellato City Sakurayama
O-5-026	Excelsior Sakae	F-6-033	La Vita Nipponbashi
O-5-041	willDo Taiko dori	P-4-006	n-OM1

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(2) Credit-Line Loan A6

(i)	Lender	: The Norinchukin Bank
(ii)	Amount of borrowings	: 4,400 million yen
(iii)	Interest rate	: 1.650830% (applicable until December 12, 2008)
(iv)	Drawdown date	: November 26, 2008
(v)	Method	: Short-term borrowings under an Individual Credit-Line Loan Agreement concluded with the lender mentioned in (i) on November 21, 2008 on the basis of Basic Credit-Line Loan Agreement (A) concluded with The Bank of Tokyo-Mitsubishi UFJ, Ltd., Aozora Bank, Ltd., The Norinchukin Bank, Resona Bank, Ltd., The Sumitomo Trust and Banking Co., Ltd., Shinsei Bank, Limited and The Chuo Mitsui Trust and Banking Company, Limited on June 20, 2006.
(vi)	Due date	: December 12, 2008
(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 (College Square Kitaikabukuro, College Square Tobu Nerima, College Square Akatsuka, College Square Kiba, College Square Kinshicho, College Square Higashikurume, College Square Waseda II, College Square Myogadani, College Square Shinkoiwa and College Square Waseda). The first pledges or mortgages are established on the above mentioned joint collateral properties among Credit-Line Loan A6, Credit-Line Loan B3 and Credit-Line Loan C2 (amended). Junior fixed pledges or fixed mortgages are established on a part of existing trust beneficiary interests in real estate and properties (Note)
(ix)	Agent	: The Bank of Tokyo-Mitsubishi UFJ, Ltd.

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

Property number	Property name	Property number	Property name
O-1-001	Satella Kita 34-jo	F-2-004	willDo Takasago
O-1-002	Carrera 2.9	F-4-005	Johanna Mansion
O-1-003	Sapporo Hills	F-4-006	Iruma-ekimae Building
O-1-004	Satella Nagayama	F-4-007	Iruma-ekimae Building No.
O-4-005	willDo Koshigaya	F-4-008	Sereno Omiya
O-4-006	Joyful Sayama	F-4-009	Suzuran-kan
O-4-007	Lumiere Hachioji	F-4-010	Bonheur Tokiwa
O-4-008	willDo Kiyosumi	F-4-011	Profit Link Takenotsuka
O-4-009	Turkey's Denen-Chofu No.2	F-4-013	Dream Heights
O-4-010	willDo Honchiba	F-4-014	Green Hills Asukayama
O-4-011	willDo Yokohama Minami	F-4-015	Oji Heights
O-4-012	Site Pia	F-4-016	Sakagami Royal Heights No.
O-4-039	Toshin Shoto Mansion	F-4-017	willDo Todoroki
O-5-013	willDo Kanayama masaki	F-4-018	Chez Moi Sakuragaoka
O-6-014	willDo Ichioka	F-4-019	Libest Nishi-chiba
O-6-015	willDo Ebie	F-4-020	Corinne Tsudanuma

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O-6-016	willDo Imafuku nishi	F-4-021	Isogo Flat
O-6-017	Maison Flora	F-4-022	Chigasaki Daikan Plaza
O-6-018	Wind for Minami-Honmachi	F-5-023	willDo Temmacho
O-9-019	Stars Uchiyama	F-5-024	Grace Mansion Fuji
O-9-020	Uchiyama-Minami Kokura-ekimae Building	F-6-026	willDo Nishi akashi
O-9-021	willDo Tojin-machi	F-9-027	Image Kirigaoka
O-9-022	Stream Line Ohori	P-4-001	Chelsea Garden
O-9-053	willDo Nakasu	P-4-002	c-MA1
F-2-001	Royal Garden Shinrin Koen	P-4-003	c-MA2
F-2-002	Green Park Komatsujima	P-4-004	c-MA3
F-2-003	Dia Palace Izumizaki	P-4-005	n-GT1

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## II. Repayment of Loans

### 1. Summary of repayment

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

Lender	: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Amount of borrowings	: 1,500 million yen
Amount of repayment	: 1,500 million yen
Interest rate	: 1.61583% (applicable from November 6, 2008 to November 26, 2008)
Drawdown date	: November 6, 2008
Due date	: November 26, 2008
Repayment conditions	: Lump-sum repayment on the due date

#### (2) Credit-Line Loan A4

Lender	: The Norinchukin Bank
Amount of borrowings	: 6,288 million yen
Amount of repayment	: 6,288 million yen
Interest rate	: 1.72333% (applicable from September 30, 2008 to November 26, 2008)
Drawdown date	: (1) First drawdown date: November 27, 2007 (2) Second drawdown date: December 18, 2007
Due date	: November 26, 2008
Repayment conditions	: Lump-sum repayment on the due date

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### III. Conclusion of Agreement for Amendment

#### 1. Summary of amendment

A part of first pledged trust beneficiary interests in real estate which were provided as a collateral of Individual Credit-Line Loan Agreement (C2) <sup>(Note)</sup> on November 6, 2008 are released from pledge and are added to the above mentioned joint collateral.

(note) willDo Matsuyamachi, Student Heights Kujo, willDo Daikancho and willDo Takabata

#### 2. Summary of borrowing after amendment

(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 ( <u>Colonnade Kasuga and willDo Minami Urawa</u> ). <u>The first pledges or mortgages are established on the above mentioned joint collateral properties among Credit-Line Loan A6, Credit-Line Loan B3 and Credit-Line Loan C2 (amended)</u> Junior fixed pledges or fixed mortgages are established on a part of existing trust beneficiary interests in real estate and properties.
(ix)	Agent	: The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Underlined part is amended.

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[For reference]

Outstanding borrowing balance after the above refinancing

(Million yen)

	Before	After	Change
Short-term borrowings (note1) (note3)	12,903	10,564	-2,338
Long-term borrowings (note1) (note3)	37,698	37,698	-
Long-term borrowings due within one year (note2)	16,101	16,101	-
Total borrowings (note3)	50,601	48,262	-2,338
Investment Corporation bonds (note3)	8,100	8,100	-
Total interest-bearing debt (note3)	58,701	56,362	-2,338
Interest-bearing debt ratio (%) (note4)	49.6	48.6	-

(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 21, 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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