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December 10, 2008

To All Concerned Parties

REIT Issuer:
re-plus residential investment inc.
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Tokyo, 105-0011 Japan
Takao Sakuma, Executive Director
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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 borrowing of the funds and repayment of existing loans. Details are as follows.

I. Borrowings

1. Reason for Borrowings

The funds will be allocated to the repayment of existing loans due on December 12, 2008.

2. Summary of Borrowings

(1) Credit-Line Loan B4

(i)	Lender	: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(ii)	Amount of borrowings	: 1,050 million yen
(iii)	Interest rate	: 1.908330% (applicable until February 27, 2009)
(iv)	Drawdown date	: December 12, 2008
(v)	Method	: Short-term borrowings under an Individual Credit-Line Loan Agreement (B4) concluded with the lender mentioned in (i) on December 10, 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	: 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 real estate (willDo Higashibetsuin, willDo Shin Osaka). The first pledges or mortgages are established on

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		the below mentioned joint collateral properties among Credit-Line Loan A6, Credit-Line Loan B4 and Credit-Line Loan C2 ^(Note1) . Junior fixed pledges have already been established on a part of existing trust beneficiary interests in real estate ^(Note2) .
(ix)	Agent	: The Bank of Tokyo-Mitsubishi UFJ, Ltd.

(Note1) With respect to Credit-Line Loan C2, please refer to the “Notice Concerning Borrowings, Repayments of Existing Loans and Conclusion of Agreement for Amendment” announced on November 21, 2008

[Properties List of Joint Collateral]

Refinancing (Credit-Line Loan A6, Credit-Line Loan B4 and Credit-Line Loan C2) dated December 12, 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 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 Kamishinjo 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		

(Note2) Junior fixed pledges are established on the following existing trust 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 (2nd borrowing)

(i)	Lender	: The Norinchukin Bank
(ii)	Amount of borrowings	: 4,400 million yen
(iii)	Interest rate	: 1.908330% (applicable until February 27, 2009)
(iv)	Drawdown date	: December 12, 2008
(v)	Method	: Short-term 2 nd 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	: 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 (College Square Kitaikubukuro, 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 B4 and Credit-Line Loan C2. Junior fixed pledges or fixed mortgages have already been established on a part of existing trust beneficiary interests in real estate and properties (Note3).
(ix)	Agent	: The Bank of Tokyo-Mitsubishi UFJ, Ltd.

(3) Credit-Line Loan A7

(i)	Lender	: Shinsei Bank, Limited
(ii)	Amount of borrowings	: 1,970 million yen
(iii)	Interest rate	: 1.908330% (applicable until February 27, 2009)
(iv)	Draw down date	: December 12, 2008
(v)	Method	: Short-term borrowings under an Individual Credit-Line Loan Agreement (A7) concluded with the lender mentioned in (i) on December 10, 2008 on the basis of Basic Credit-Line Loan Agreement (A).
(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 (Storia Jingumae). Junior fixed pledges or fixed mortgages have already been established on a part of existing trust beneficiary interests in real estate and properties (Note3).
(ix)	Agent	: The Bank of Tokyo-Mitsubishi UFJ, Ltd.

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(Note3) 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
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 Oori	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 Loans

1. Summary of repayment

(1) Credit-Line Loan B3

Lender	: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Amount of borrowings	: 1,050 million yen
Amount of repayment	: 1,050 million yen
Interest rate	: 1.650830% (applicable from November 26, 2008 to December 12, 2008)
Drawdown date	: November 26, 2008
Due date	: December 12, 2008
Repayment conditions	: Lump-sum repayment on the due date

(2) Credit-Line Loan A5

Lender	: Shinsei Bank, Limited
Amount of borrowings	: 2,814 million yen
Amount of repayment	: 2,814 million yen
Interest rate	: 1.75917% (applicable from September 30, 2008 to December 12, 2008)
Draw down date	: December 14, 2007
Due date	: December 12, 2008
Repayment conditions	: Lump-sum repayment on the due date

(3) Credit-Line Loan A6 (1st borrowing)

Lender	: The Norinchukin Bank
Amount of borrowings	: 4,400 million yen
Amount of repayment	: 4,400 million yen
Interest rate	: 1.650830% (applicable from November 26, 2008 to December 12, 2008)
Draw down date	: November 26, 2008
Due date	: December 12, 2008
Repayment conditions	: Lump-sum repayment on the due date

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[For reference]

Outstanding borrowing balance after the above refinancing

(Million yen)

	Before	After	Change
Short-term borrowings (note1) (note3)	10,564	9,720	-844
Long-term borrowings (note1) (note3)	37,698	37,698	-
Long-term borrowings due within one year (note2)	16,101	16,101	-
Total borrowings (note3)	48,262	47,418	-844
Investment Corporation bonds (note3)	8,100	8,100	-
Total interest-bearing debt (note3)	56,362	55,518	-844
Interest-bearing debt ratio (%)(note4)	48.6	48.2	-

(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 December 10, 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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