

March 1, 2011

To whom it may concern:

Tokio Marine Property Investment Management  
President & Chief Executive Officer: Takashi Uematsu  
Inquiries: Planning & Administration Department  
(Contact person: Okamura)  
Tel: 03-5733-3001

### Notice on Director Changes

Tokio Marine Property Investment Management, Inc. has decided to recommend the appointment of Masashi Hirano as President & Chief Executive Officer to replace Takashi Uematsu. This recommendation will be ratified at the eighth ordinary general meeting of shareholders and the following board of directors meeting to be held on March 28, 2011.

#### Biography of New President & Chief Executive Officer

Name: Masashi Hirano

Date of Birth: June 2nd, 1967

Educational Background: Faculty of Economics, Tohoku University

#### Career History:

1990: Joined Tokio Marine & Fire Insurance (presently, Tokio Marine & Nichido Fire Insurance)

2003: Participated in the establishment of Millea-Real-Estate-Risk Management (Tokio Marine PIM)

2007: General Manager of Planning & Administration Department

2008: General Manager of Asset Management Department

2009: Managing Director

Takashi Uematsu will be an advisor (Part-time) after stepping down from his present post as President & Chief Executive Officer.