

17 March 2005

**SONGBIRD ESTATES PLC
PRESS RELEASE BY MAIN OPERATING SUBSIDIARY**

Set out below is a press release issued today by Canary Wharf Group plc, which is the main operating subsidiary of Songbird Estates plc (“Songbird”). This release will accordingly be of interest to shareholders in Songbird.

‘Canary Wharf Group plc (“Canary Wharf”) announces that it has contracted to sell a 999 year leasehold property situated at 15 Westferry Circus (the “Property”) to private investors, Mr. Brian O’Donnell and Dr. Mary Patricia O’Donnell for consideration of £134.75 million to be paid in cash (the “Disposal”). Mr. O’Donnell is a well known Irish corporate lawyer and principal at Brian O’Donnell and Partners.

The entire Property is let to Morgan Stanley UK Group, a wholly-owned subsidiary of Morgan Stanley. As at 30 June 2004, it was valued by CB Richard Ellis at £113 million. Current rent passing is £6.6 million per annum, which is contracted to rise to £8.2 million from 31 August 2006 (£48 per sq. ft.). Canary Wharf is providing rental support of £1.6 million per annum until 31 August 2006. The Property is a 171,330 sq. ft. 9-storey glass and steel building designed jointly by Terry Farrell & Partners and Skidmore Owings & Merrill.’

This Disposal is consistent with the objectives of Songbird and Canary Wharf, which include realizing value through sales and/or refinancings of certain buildings whilst controlling key aspects of the Estate in order to maintain its integrity, to protect and enhance its future development programme, and to retain all or a material portion of the ownership of a core sub-group of buildings.

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