

SONGBIRD ESTATES PLC

PRESS RELEASE BY MAIN OPERATING SUBSIDIARY

For the attention of shareholders in Songbird Estates plc and Canary Wharf Group plc

200/202 ALDERSGATE – ACQUISITION OF LONG LEASEHOLD INTEREST

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

'Canary Wharf Group plc ('Canary Wharf') announces that it has acquired from Resolution London City Limited various subsidiaries together holding long leasehold interests which expire in 2141 and which relate to the properties known as 200 & 202 Aldersgate Street ('the Aldersgate Building') and 20 Little Britain. The consideration for this acquisition reflects an agreed valuation for the properties of £209.5m. These properties together comprise 474,000 sq ft and are located in the City of London.

Consideration for this acquisition is being met by the assumption of existing funding which consists of loans for £154.1m expiring in 2011. The balance of the consideration will be settled by a payment of £52.2m (subject to any minor post completion adjustment).

The current interest of Canary Wharf in these premises arose from the letting by Clifford Chance of their 10 Upper Bank Street premises on the Canary Wharf estate. The Aldersgate Building accordingly is currently let to Canary Wharf Limited (with a surety from Canary Wharf) for a term of 25 years from 25 March 1992 expiring on 24 March 2017 with, subject to review, an annual passing rent and outgoings (such as rates and service charge) of £22.6m per annum. 20 Little Britain is let under a variety of leases where the majority are expiring in 2012, the annual passing rent of this property is currently £1.01m. A provision of £126.0m was made by Canary Wharf at 31 December 2004 for the estimated net liability in respect of the Aldersgate Building.'

This acquisition is in line with the Songbird Estates plc strategy of optimising value for shareholders.

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