

15 November 2005

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

Set out below is a 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 SELLS 1 WESTFERRY CIRCUS AND 7 WESTFERRY CIRCUS**

'Canary Wharf Group plc ('Canary Wharf') today announces it has contracted to sell long leasehold interests in 1 Westferry Circus and 7 Westferry Circus to REA L.L.C. and REAI L.L.C., which are both wholly-owned subsidiaries of the Teachers Insurance and Annuity Association of America, part of the TIAA-CREF Life Assurance Company ('Teachers'), for a gross aggregate consideration of £206.445 million to be paid in cash (the 'Disposals'). There is a provision for a reduction in the purchase price, of up to a maximum of £7.5 million, in certain circumstances where future letting targets are not met on 1 Westferry Circus.

1 Westferry Circus and 7 Westferry Circus were designed by Skidmore, Owings and Merrill in 1992 and 1993 respectively and are arranged over 3 basement levels, ground and 8 upper floors.

1 Westferry Circus is principally let to Texaco Limited until 2018 and provides 202,919 sq ft of office, 13,957 sq ft of ancillary and 2,034 sq ft of retail accommodation. Current rent passing is £3.8 million per annum.

7 Westferry Circus is let primarily to the European Medicines Evaluation Agency until 2013 and provides 157,043 sq ft of office, 15,498 sq ft of ancillary and 4,333 sq ft of retail accommodation. Current rent passing is £6.6 million per annum.

The aggregate valuation of these buildings for accounts purposes was £181 million as at 30 June 2005.

Teachers is a financial services organisation and the leading provider of retirement services in the academic, research, medical and cultural fields. With more than \$340 billion in combined assets under management as at 31 March 2005, Teachers is one of *Fortune* magazine's 100 largest U.S. companies (April 2005). It is also one of the largest institutional real estate investors with a \$50 billion global real estate portfolio.

The Disposals are consistent with the objectives of Songbird and Canary Wharf, which include realising 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.'

**-ENDS-**

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### **NOTES TO EDITORS**

Morgan Stanley and Knight Frank advised Canary Wharf with respect to this transaction. Invesco and CB Richard Ellis advised Teachers.

#### **Canary Wharf Group**

Canary Wharf's prime business function is the building and leasing of Grade A office and retail space at its 97 acre estate in East London. Over the last twelve years it has constructed more office space in London than any other property group totalling over 14 million sq. ft of commercial space. The development now comprises 33 office buildings and over 200 shops, bars and restaurants within three retail malls. It also has two conference and banqueting centres, two Docklands Light Railway stations, a Jubilee Line station, car parks and approximately 20 acres of landscaped open spaces.