

6 December 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 25 NORTH COLONNADE**

Canary Wharf Group plc ('Canary Wharf') today announces it has contracted to sell long leasehold interests in 25 North Colonnade to Evans Randall, a privately held investment bank, for a gross aggregate consideration of £191 million (the 'Disposal') providing a net yield of 5.2%.

25 North Colonnade is let in its entirety to the Financial Services Authority until 2018 and provides approximately 363,000 sq ft of space arranged over 16 floors. Current rent passing is £9.99 million per annum. Canary Wharf is providing rental support of £0.46 million until November 2006 and then £0.26 million until November 2007, when the rental support will end. At 30 June 2005 25 North Colonnade was valued for accounts purposes at £180 million. 25 North Colonnade was designed by a team led by Troughton McAslan/Adamson Associates.

The Disposal is 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 Jones Lang Lasalle advised Canary Wharf with respect to this transaction. CB Richard Ellis advised Evans Randall.

## **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.

After recent disposals, Canary Wharf owns completed properties amounting to approximately 8.2 million sq ft. Canary Wharf also owns and controls the retail space (approximately 813,000 sq ft), Winter Gardens (40,000 sq ft) and public parking, (approx. 1.5m sq ft) as well as the roads (totalling 6.8 km) and parks and open spaces on the Estate (totalling 382,900 sq ft) apart from land held for future development. It is through this ownership and the management of the entire 97 acre Estate that the group controls the integrity of the Estate which enhances the value of the whole.