

SONGBIRD ESTATES PLC
PRESS RELEASE BY MAIN OPERATING SUBSIDIARY

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

Songbird Estates plc sets out an announcement which is today being released by its subsidiary, Canary Wharf Group plc.

STATE STREET PRELETS NEW LONDON HEADQUARTERS AT CANARY WHARF

“Following negotiations which commenced over a year ago, Canary Wharf Group plc (“CWG”) today announces that it has pre-sold long leasehold interests in 20 Churchill Place to Prudential Retirement Income Limited for £199.5 million with an occupational lease to SSB Realty, LLC (“State Street”). CWG will complete construction of the new building by autumn 2008 for full occupation by State Street in early 2009. The building will comprise approximately 300,000 sq ft of office space above ground plus ancillary space.

State Street is currently an occupier at Canary Wharf in the One Canada Square tower where it currently leases five floors from CWG.

20 Churchill Place will be State Street’s new London Headquarters building located at the eastern gateway to the Canary Wharf estate, opposite the new Barclays Bank PLC Headquarters. The building will enable State Street to consolidate their City (Royal Exchange), West End (21 St. James Square) and Canary Wharf offices into one location. It is anticipated that State Street will begin a phased move into the building in autumn 2008 to be completed in early 2009.

20 Churchill Place was designed by Kohn Pedersen Fox and is composed of three main components: a main 12-storey block to the north, which is clad in natural stone alternating with clear glass windows in a vertical rhythm expression; a four-storey podium wing to the south of primarily clear glass curtain wall; and a predominantly natural stone base which wraps the building on three sides.

George Iacobescu, Chief Executive Officer, CWG, said,

“We are delighted to have State Street expand their presence at Canary Wharf and to have agreed to build a London headquarters building for this leading international financial institution. This transaction highlights the development strength of the Company

and our ability to deliver bespoke, state-of-the-art buildings for large occupiers. Given our land bank and world class development team we are uniquely positioned to satisfy demand for such buildings. The State Street building and the exclusivity agreement entered into with Aon for space in a new building at Canary Wharf which was announced last week mark a new phase of increased occupational and development activity.”

NOTES

In 2009 CWG may take a surrender on two floors in the One Canada Square tower from State Street which have break options in 2013. On the remaining three floors State Street have break options in 2008.

Canary Wharf Group plc

The prime business function of CWG 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 25 office buildings and over 200 shops, bars and restaurants within three retail malls. It also has two conference and banqueting centres, two Docklands Light Railways stations, a Jubilee Line station, car parks and approximately 20 acres of landscaped open spaces.

CWG owns completed properties amounting to approximately 7.4 million sq ft. CWG also owns and controls the retail space (approximately 800,000 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 CWG controls the integrity of the Estate which enhances the value of the whole.”

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