

7 August 2006

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

Set out below is a release relating to 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.

**"BEAR STEARNS PRELETS NEW BUILDING AT CANARY WHARF**

Canary Wharf Group plc (CWG) and Bear Stearns announce that CWG has contracted to prelet to Bear Stearns 206,000 square feet in a new building of 300,000 square feet to be constructed at 5 Churchill Place. Bear Stearns is a leading global investment banking, securities trading and brokerage firm. Construction of both the shell and core and fit out will be carried out concurrently by Canary Wharf Contractors Limited and will begin immediately for occupation in summer 2009.

5 Churchill Place is located at the eastern gateway to the Canary Wharf estate adjacent to the Barclays Bank PLC Headquarters and opposite the State Street Bank Headquarters building, which is presently under construction.

5 Churchill Place was designed by the architectural firm HOK and is a 12-storey building clad in a vertical expression of alternating clear glass windows and specially selected granite panels. The northern elevation, which faces a prominent approach to the building, has a generous amount of glass thereby maximising natural light into the building while still achieving energy savings.

Michel Péretié, Chairman of Bear Stearns in Europe said, "This building represents a major milestone in the development of Bear Stearns' franchise in Europe and confirms our commitment to the region. Our new European headquarters will provide us with the space we need to accommodate the significant expansion that we envisage."

George Iacobescu, Chief Executive Officer, CWG, said, "This news follows the recent announcement of 3 August 2006 regarding the recent lettings to ANZ, Atos Euronext, JLL, Morgan Stanley and Bear Stearns. These lettings, together with the recent transaction to provide State Street with a new London headquarters which is currently under construction, illustrate Canary Wharf's success in meeting tenants varying needs by being able to provide both long and short term flexible leases. We are delighted that Bear Stearns has decided to increase their presence at Canary Wharf and also look forward to a new construction phase on the estate."

CWG was advised by Knight Frank and CB Richard Ellis and Bear Stearns was advised by CB Richard Ellis.

**Notes:**

- Construction of both the shell and core and Cat A and Cat B fit out will be carried out concurrently by Canary Wharf Contractors Limited and will begin immediately for occupation in summer 2009.
- Terms have been agreed for a 20 year lease at a rent of £40.50 per square foot with a rent free period of approximately 20 months from completion of the fit out as set out above.
- In order to accommodate the move to the new building the recent letting to Bear Stearns of level 50 and the lease renewal of level 25 both contained break options from 2009 onwards.

### **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 ("the Estate"). 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 four 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 7.9 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 (totaling 6.8 km) and parks and open spaces on the Estate (totaling 382,900 sq ft) in addition to 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.

### **Enquiries:**

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