

Songbird Estates plc ('the Company')

Ordinary Class B Shares of 10 pence each ('Class B Shares')

ISIN code GB00B00V4F53

NOTIFICATION OF MAJOR INTEREST IN SHARES

The following notification is made by the Company, which was notified after close of business on 30 January 2007 by Messrs Weil, Gotshal & Manges on behalf of:

- (a) British Land (Joint Ventures) Limited, GF Investments II, LLC, Daniel Sklarin, as trustee of the Louis & Simon Glick New Jersey 1987 Trust, Daniel Sklarin, as trustee of the Louis Glick and Seymour Pluchenik New Jersey 1986 Trust and Chichester Offshore Limited (together the **"Notifying Shareholders"**); and
- (b) The British Land Company PLC, BL Intermediate Holding Co Ltd, BL Residual Holding Co Ltd and Mr. Simon Glick,

as follows:

Each of the Notifying Shareholders is a party to a shareholders agreement dated 16 April 2004 (as amended) (the **"Shareholders Agreement"**). All of the parties to the Shareholders Agreement (other than the Company) are listed in the table below (the **"Shareholders"**).

This disclosure is made pursuant to Rule 5.1.2 and to transitional provision 7 of the Disclosure and Transparency Rules.

1.

2. Holding of voting rights

- 1. As of 26 January 2007, the Shareholders together held voting rights of the Company amounting to 95.63% of the Company's total voting rights as measured as a percentage of all voting rights attaching to all classes of shares in the Company, taking into account the 14,478,260 Class B Shares issued to British Land (Joint Ventures) Limited on 26 January 2007 (the **"New Shares"**).
- 2. As of 26 January 2007, the Shareholders together held 16.43% of the total voting rights attaching to the Company's issued Class B Shares, again taking into account the issue of the New Shares.
- 3. Each Notifying Shareholder is the direct shareholder of the voting rights set out opposite its name in the table below and (by virtue of being a party to the Shareholders Agreement) an indirect shareholder of each of the voting rights set out in the table opposite each other Shareholder's name.
- 4. Mr. Simon Glick is an indirect holder of all the voting rights held by the Shareholders set out in the table by virtue of the fact that he controls GF Investments II, L.L.C. and Chichester Offshore Limited.

5. Each of The British Land Company PLC, BL Intermediate Holding Co Ltd and BL Residual Holding Co Ltd is an indirect holder of all the voting rights held by the Shareholders set out in the table by virtue of the fact that The British Land Company PLC controls BL Intermediate Holding Co Ltd, which controls BL Residual Holding Co Ltd, which controls British Land (Joint Ventures) Limited.

The information given in this notification is given so far as the Notifying Shareholders are aware.

Shareholder	Voting rights attaching to Class B Shares	Aggregate voting rights attaching to all classes of share (including Class B Shares)
Morgan Stanley Real Estate Fund IV International - T L.P.	1,788,305*	86,419,609
Morgan Stanley Real Estate Fund IV Special International, L.P.	1,086,526*	52,379,510
Morgan Stanley Real Estate Investors IV International, L.P.	191,366*	9,017,038
MSREF IV TE Holding, L.P.	2,392,826*	115,353,826
Morgan Stanley European Real Estate Special Situations Fund II - LP	698,786*	34,152,978
Morgan Stanley European Real Estate Special Situations II Investors, L.P.	275,722*	13,475,826
Morgan Stanley European Real Estate Special Situations Fund II - T LP	315,828*	15,436,004
MSDW Real Estate Special Situations II - A.B.V.	1,270,535*	62,096,951
MSDW Real Estate Special Situations II - B.B.V.	570,757*	30,984,229
MSDW Real Estate Special Situations II - C.B.V.	635,273*	27,960,081
Princes Gate Investors III, L.P.	1,625,449*	60,415,161
Originators Investment Plan, L.P.	12,386*	523,346
MSQ Co-Investment Partnership IV, L.P.	0	727,531,088

Shareholder	Voting rights attaching to Class B Shares	Aggregate voting rights attaching to all classes of share (including Class B Shares)
Hasso Plattner	141,193*	5,253,321
BPEF 2 Princes G III Partners, L.P.	338,863*	12,607,967
Whitehall Street Global Real Estate Limited Partnership 2001	0	55,171,376
Whitehall Parallel Global Real Estate Limited Partnership 2001	0	20,528,944
Whitehall Street International Real Estate Limited Partnership 2001, L.P.	0	26,233,816
Whitehall Street International Employee Fund 2001 (Delaware), L.P.	0	1,431,984
Whitehall Street Global Employee Fund 2001, L.P.	0	7,297,072
British Land (Joint Ventures) Limited	20,364,323	754,236,011
GF Investments II, LLC	0	795,200,904
Daniel Sklarin, as trustee of the Louis & Simon Glick New Jersey 1987 Trust	0	345,620,800
Daniel Sklarin, as trustee of the Louis Glick and Seymour Pluchenik New Jersey 1986 Trust	0	267,397,232
Chichester Offshore Limited	0	5,816,328
Total	20,364,323	3,532,541,402

All the above holdings are registered in the names of the shareholders set out above, save for those marked * which are registered in the name of Morstan Nominees Limited.

Dated: 31 January 2007

Contact for queries: Caroline Higgins (tel: 020 7537 5396)

Company official making announcement:
Caroline Higgins, Acting Assistant Company Secretary, Songbird Estates plc