

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 below an announcement which has been released by its subsidiary, Canary Wharf Group plc.

Exemplar Developments and Canary Wharf Group announce Joint Venture *Canary Wharf to become development manager for Drapers Gardens development.*

Morgan Stanley Real Estate Fund V (MSREF V) and Exemplar Developments LLP, on behalf of Omega Land BV, and Canary Wharf Group are pleased to announce having formed a joint venture to undertake the redevelopment of the Drapers Gardens scheme in the City of London. Canary Wharf Group has also acquired 20% of the share capital in the companies that own the property.

Comprising c 300,000 sq ft over 14 floors, this prime commercial office development is situated in the heart of the City's financial district close to the Bank of England. The demolition of the previous building, which in itself was the tallest ever undertaken in London, is underway and due for completion in October 2007. Construction of the new building, designed by Foggo Associates, will commence immediately following and will complete in Autumn 2009. The new building will be a striking addition to the City of London and in particular the Bank conservation area.

Canary Wharf Group will now assume responsibility for the day to day running of the scheme, which will be their first in the City of London.

At the same time a £172.5m Construction Loan Facility has been completed by the joint venture vehicle with Lehman Brothers.

Jeremy Titchen, Development Partner at Exemplar said: “The development is due for completion at a time when City office occupational market is expected to be exceptionally strong following further rental growth during 2007 and 2008. The City’s development pipeline contains few buildings of the size that will directly compete with Drapers Gardens. The completed scheme will appeal greatly to both occupiers and investors.”

Richard Archer, Head of Leasing & Marketing at Canary Wharf Group said: “We are delighted to conclude our first joint venture for a development in the City. This exciting building is a chance for us to demonstrate our construction skills in the City. We hope this will be the first of other similar projects and we are currently looking for other opportunities in Central London.”

Knight Frank acted on behalf of Exemplar Developments. CBRE acted on behalf of Canary Wharf Group.

Dated: 15 June 2007

For further information, please contact:

John Garwood, Canary Wharf Group +44 7779 888013

Fiona Laffan, Brunswick +44 20 7396 7455

KPMG Corporate Finance – nominated adviser
Susan Walker Tel: +44 20 7311 1000

KPMG Corporate Finance, a division of KPMG LLP which is authorised and regulated by the Financial Services Authority for investment business activities, is acting for Songbird Estates plc as nominated adviser in relation to the matters set out in this announcement and is not acting for any other person in relation to these matters. KPMG Corporate Finance will not be responsible to anyone other than Songbird Estates plc for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement.