

SONGBIRD ESTATES PLC
RELEASE BY MAIN OPERATING SUBSIDIARY

Set out below is a release issued today by Canary Wharf Group plc ('CWG'), which is the main operating subsidiary of Songbird Estates plc ('Songbird'). This release will accordingly be of interest to shareholders in Songbird.

“CWG SELLS 5 CHURCHILL PLACE (the ‘Property’)

CWG today announces it has contracted to sell its long leasehold interests in the Property to 5 Churchill Place LP, a limited partnership owned and controlled by a private investor based in Bermuda, for a gross aggregate consideration of £208 million (the 'Disposal').

The recently completed building, which was designed by HOK International Ltd, comprises approximately 29,171sq.m (314,000sq.ft) of office accommodation arranged over twelve office floors. The majority of 5 Churchill Place (10 floors of approximately 24,430sq.m (262,000sq.ft)) is let to J.P.Morgan Markets Limited for a term of 20 years from 11 August 2009 at an annual rent of £10.61 million (£40.50 psf) with a collar of £44.50 per sq ft and £49.50 per sq ft at the first review in 2014. CWG is providing rent support in respect of the two currently unlet floors (approximately 4,831sq.m (52,000sq.ft)) of £2.16 million per annum for a maximum period of 5 years.

Following the sales by Credit Suisse of its 20 Columbus Courtyard building and HSBC of its building at 8 Canada Square, the Disposal reflects the continued interest for investment in assets on the Canary Wharf Estate for high quality and highly specified properties let to strong tenants.

The Disposal is consistent with the objectives of CWG which include active management of its real estate portfolio and the realisation of value through sales and or refinancings of certain buildings whilst controlling key aspects of the Canary Wharf Estate.”

Dated: 9 December 2009

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NOTES TO EDITORS

CB Richard Ellis acted for the Vendor and Jones Lang LaSalle and Capital Generation Partners jointly advised the Purchaser.

The valuation of the building for accounts purposes as at 30 June 2009 was £170 million. This valuation reflected that at that date the building was partially completed and still under construction, subject to the rent free period under the J.P.Morgan Markets Limited lease, and also excluded the benefit of the rental support.

About Canary Wharf Group plc (CWG)

CWG is an integrated property development, investment and management group of companies. It is focused on the design, construction, leasing and management of grade A office space and high-quality retail and leisure facilities on its 97 acre Estate in East London which includes 20 acres of landscaped parks and plazas.

Over the past 20 years CWG has regenerated derelict wharves into one of the world's premier business districts, constructing over 15 million sq ft of office and retail space in London - more than any other company.

Canary Wharf is home to some of the world's leading business organisations from the financial services, media, legal, accounting, energy and transport sectors. It is also home to over 200 shops, bars, cafes and restaurants including many of Britain's leading brands.

As at 30 June 2009 the Canary Wharf Group investment portfolio of 7.9 million sq ft was 97.7% let. The weighted average unexpired lease length was 16.9 years.

Canary Wharf is set for further expansion. In 2009, CWG commenced work on the Canary Wharf Crossrail Station and has continued work on a new European Headquarters for J.P. Morgan. The opening by KPMG, State Street and Fitch Ratings of new office buildings on the Estate in 2009 and 2010 will also bring thousands of new workers to Canary Wharf on a daily basis.

CWG was named one of the *Sunday Times* Best 60 Green Companies in the UK in 2009.