

SONGBIRD ESTATES PLC
RELEASE BY MAIN OPERATING SUBSIDIARY

Set out below is a release issued today by 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.

Drapers Gardens Letting to BlackRock Investment Management (UK) Limited

Canary Wharf Group plc ("CWG") and Exemplar Developments have exchanged contracts through Mourant & Co Trustees Limited and Mourant Property Trustees Limited as Trustees of the Drapers Gardens Unit Trust ("DGUT") for the letting of 292,418 sq ft of space to BlackRock Investment Management (UK) Limited on the Drapers Gardens development in the City of London.

BlackRock have taken a lease on the whole of Drapers Gardens for a term of 25 years at a rent of £49 per sq ft on the office accommodation with a rent free period of 36 months. The rent is subject to open market reviews on every fifth anniversary of the term commencement and in the case of the first rent review subject to a floor of 2.5% and a cap of 4.5% compounded annually over the preceding five years.

CWG acted as Development Manager on the Drapers Gardens development.

George Iacobescu, Chief Executive of CWG said: "This project has given us the chance to demonstrate our construction skills on a high quality project in the Square Mile in partnership with the outstanding capabilities of Sir Robert McAlpine Limited".

"There are increasingly few top-quality office buildings available in London, and we are pleased to help provide a world class company like BlackRock with an opportunity to expand into a new office. The successful completion and letting of Drapers Gardens further emphasises the position of London as a global business centre."

Clive Bush, joint founding partner of Exemplar Developments, said: "Drapers Gardens is a first class project and comes from the cohesive collaboration of numerous parties including the Drapers Company, Exemplar, Canary Wharf Group plc and MSREF V."

“The building represents a best in class development, this fact being endorsed by the BlackRock letting completing just two months after practical completion.”

Richard Kushel, Vice Chairman at BlackRock, commented: “BlackRock's long-term lease at Drapers Gardens fits our needs precisely.”

"Located in the heart of the City of London, the new building provides an environmentally-friendly state of the art facility for our business and an excellent working environment for our employees.”

"Bringing our London offices into a single facility has been a high priority since BlackRock's acquisition of Barclays Global Investors in December. This will further the integration and fully enable us to leverage BlackRock's breadth of resources on behalf of our clients."

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NOTES TO EDITORS

CB Richard Ellis and Jones Lang LaSalle advised Drapers Gardens Unit Trust and BlackRock were advised by CB Richard Ellis.

CWG owns 20% of the share capital in the companies that own the property which reached practical completion in late 2009.

As previously announced, CWG recently purchased the substantial majority of the drawn balance under the Drapers Gardens construction loan facility.

About Drapers Gardens

- Drapers Gardens comprises ground and 13 upper floors of prime commercial office development in the heart of the City of London, in the Bank conservation area
- It is designed by Foggo Associates
- The Net Internal Area is broken down as follows:
 - 270,595 sq ft offices
 - 4,512 sq ft retail
 - 7,588 sq ft storage
 - 9,264 sq ft reception
 - 459 sq ft ancillary

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.

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 - more than any other company in London.

Canary Wharf is home to some of the world's leading business organisations, including in the professional services; media, law, energy, financial services and transport sectors. It is also home to over 200 shops, bars, cafes and restaurants including many of Britain's leading brands. The working population is approximately 93,000.

The Estate includes 20 acres of landscaped parks and plazas. Canary Wharf hosts over 180 events a year and has one of the UK's largest collections of public art.

As at 30 June 2009 the Canary Wharf Group investment portfolio was 97.7% let. The weighed average unexpired lease length was 16.9 years.

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

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.

About Exemplar

Exemplar Developments is a private UK Real Estate company focused on the development, refurbishment and active management of large scale commercial and residential assets.

Exemplar has dealt with over 25 projects totalling in excess of 3 million sq ft and has won numerous accolades and industry awards. In the City of London alone, Exemplar has completed four major projects over the past two years extending to over 600,000 sq ft.

In Central London alone, Exemplar currently has projects in the pipeline totalling 1.5 million sq ft NIA.

Exemplar operate in all sectors of the market including offices, student housing, hotel and residential.

Further information on Exemplar can be viewed at www.exemplarproperties.com

About BlackRock

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At December 31, 2009, BlackRock's AUM was \$3.346 trillion. BlackRock offers products that span the risk spectrum to meet clients' needs, including active, enhanced and index strategies across markets and asset classes. Products are offered in a variety of structures including separate accounts, mutual funds, *iShares*[®] (exchange traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through *BlackRock Solutions*[®]. Headquartered in New York City, as of December 31, 2009, the firm has approximately 8,500 full-time employees in 24 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the company's website at www.blackrock.com