

SONGBIRD ESTATES PLC
RELEASE BY MAIN OPERATING SUBSIDIARY

**Land Securities Group PLC (“Land Securities”) and Canary Wharf Group plc
 (“Canary Wharf Group”)**

Songbird Estates plc (**the “Company”**) attaches a release which has today been issued jointly by its subsidiary Canary Wharf Group plc (**“Canary Wharf Group”**) and Land Securities Group PLC relating to the formation of a joint venture to develop 20 Fenchurch Street, London, EC3. As disclosed in the Prospectus issued by the Company on 23 September 2010, Canary Wharf Group has now agreed with Qatar Holding, Chengdong Investment Corporation, and Morgan Stanley Real Estate Investing’s Special Situations Fund (through Chessboard Sarl), who are each either major shareholders or affiliates of major shareholders in the Company (together, **“the Syndicate Group”**), to each take an equal pro-rata share of 35% of the total venture.

The transaction constitutes a related party transaction under the AIM Rules for Companies with the Syndicate Group. The independent directors, having consulted with J.P. Morgan Cazenove (in its capacity as the Company’s nominated adviser pursuant to the AIM Rules for Companies, who have taken into account the commercial assessment of the independent directors), consider that the terms of the transaction described above are fair and reasonable insofar as the shareholders are concerned.

**LAND SECURITIES AND CANARY WHARF GROUP FORM A JOINT VENTURE
TO DEVELOP 20 FENCHURCH STREET, LONDON EC3**

Land Securities and Canary Wharf Group today announce that they have formed the 20 Fenchurch Street Limited Partnership (“the Partnership”), a 50:50 joint venture partnership to develop 20 Fenchurch Street, EC3.

The existing property, currently a cleared site with some ancillary retail neighbouring holdings, has been sold by Land Securities to the Partnership at a price of £90.2 million, in line with the March 2010 valuation.

Planning consent for the proposed 37 storey building was granted in October 2009. It will provide approximately 690,000 sq ft of world class space in floor plate sizes of 14,000 sq ft to 28,000 sq ft with a skygarden on the top 3 floors.

The Partnership will construct the project under a staged programme at an anticipated total development cost of £500m. To enable a condensed programme, construction of the substructure of the building and detailed design of the superstructure will start immediately. Completion to the ground floor level is planned for February 2012. Construction of the superstructure will follow, with completion of the project anticipated in the second quarter of 2014.

Land Securities and Canary Wharf Group have been appointed as joint Development Managers and both are responsible for the leasing, with Land Securities taking the lead. Canary Wharf Contractors Limited, a wholly owned subsidiary of Canary Wharf Group, has been appointed as Construction Manager.

Robert Noel, Managing Director of Land Securities’ London Portfolio, said: “Earlier this year we announced our intention to carry out this project in joint venture and we are delighted to have teamed up with Canary Wharf Group to do so. The joint venture brings together two substantial companies with complementary skills in the conception and delivery of large schemes in London. The transaction allows us to

take forward other projects within our substantial development pipeline in London so that we offer a range of building types and sizes in a range of locations across the capital.”

George Iacobescu, Chief Executive Officer of Canary Wharf Group, said:

“We are looking forward to this opportunity to apply our extensive experience as a developer of large, high specification and bespoke office buildings for a diverse range of clients. We are also delighted that on this occasion we will be working alongside Land Securities with its own impressive pedigree and track record. This joint venture project will provide further evidence of our approach to the development and construction of very high quality buildings in London.

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About Canary Wharf Group plc

Canary Wharf Group plc (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 in 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 in London; more than any other company. These buildings are occupied by over 90,000 people.

CWG's tenants, clients and occupiers include some of the world's leading business organisations from the media, legal, accounting, financial services, IT, energy and transport sectors. CWG has also developed and successfully let over 200 shops, bars, cafes and restaurants including many of Britain's leading brands.

At 30 June 2010 CWG's investment portfolio totalling 8.0m sq ft was 96.4% let and the weighted average lease term for the retained investment portfolio was 15.8 years (or 14.8 years assuming the exercise of break options).

Canary Wharf Group has been named one of the *Sunday Times* 60 Best Green Companies in the UK since 2008.

www.canarywharf.com