

Price Waterhouse

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17 June 1996

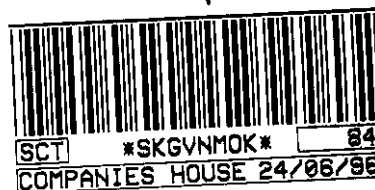
The Directors
Canary Wharf Holdings Limited and its subsidiaries
1 Canada Square
Canary Wharf
London
E14 5AB

Dear Sirs

Canary Wharf Holdings Limited and Subsidiary Undertakings ("the Group")

We give notice that we are resigning as auditors of Canary Wharf Holdings Limited and its subsidiaries listed in Appendix I with effect from 11 June 1996. There are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of the Group.

Yours faithfully,



Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, Liverpool, London, Manchester, Middlesbrough, Newcastle, Nottingham, St. Albans, Southampton and Windsor.

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

SUBSIDIARIES OF CANARY WHARF HOLDINGS LIMITED

Canary Wharf Limited	First Tower LP (10) Limited
Canary Wharf Contractors Limited	First Tower LP (11) Limited
Canary Wharf Investments Limited	First Tower LP (12) Limited
South Quay Properties Limited	
Heron Quays Properties Limited	
CWR SPV Co	
Canary Wharf Managment Limited	
25 Cabot Square Limited	
Heron Quays Developments Limited	
Canary Cannon Limited	
Cabot Place Limited	
CW Investments (Phase I) Limited	
CWC SPV HCo Limited	
CWC SPVb Limited	
Hazelway Limited	
Seven Westferry Circus (No 2) Limited	
Seven Westferry Circus Limited	
CWC SPVa Limited	
CWE SPVSUPER HCo Limited	
CWE SPV HCo Limited	
CWE SPVa Limited	
CWE SPVb Limited	
CWE SPVc Limited	
CWE SPVd Limited	
CWE SPVe Limited	
CWE SPVf Limited	
CWE SPVg Limited	
CWE SPVh Limited	
Canary Wharf Investments (Two) Limited	
Canary Wharf Investments (Three) Limited	
Canary Wharf Investments (Four) Limited	
First Tower Limited Partnership	
First Tower T1 Limited	
First Tower GP (1) Limited	
First Tower T2 Limited	
First Tower GP (2) Limited	
First Tower LP (1) Limited	
First Tower LP (2) Limited	
First Tower LP (3) Limited	
First Tower LP (4) Limited	
First Tower LP (5) Limited	
First Tower LP (6) Limited	
First Tower LP (7) Limited	
First Tower LP (8) Limited	
First Tower LP (9) Limited	