

**S E A HOLDINGS LIMITED**

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The following announcement was issued today by Trans Tasman Properties Limited, a subsidiary of S E A Holdings Limited.

NZX and Media Release – 7 February 2006

To: Listed Company Relations, New Zealand Exchange Limited

TTP RE-POSITIONS VIADUCT HARBOUR INVESTMENT

Trans Tasman Properties Limited (TTP) announces a re-weighting of its investments within the Auckland Viaduct Harbour precinct with the sale of its leasehold land holdings in the two city blocks bounded by Fanshawe, Beaumont, Gaunt and Halsey Streets to Manson Development Limited for \$28.5 million. The properties, comprising 20,509 sqm of leasehold land, are subject only to the consent to the lease transfers of the head lessor, and in the case of part of the site, the issue of a new ground lease. Settlement of the sale is scheduled for 26 May 2006.

In a separate transaction, TTP has contracted to purchase a further leasehold property in Pakenham Street which adjoins three properties it already holds fronting Halsey and Madden Streets and in total will form a combined site area of 16,905 sqm. All four properties are currently tenanted. The property has been purchased for \$16.0 million with settlement deferred to August 2007. The sale is conditional only upon the consent to the lease transfer by the head lessor.

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