Media Release

2 SEPTEMBER 2026

Port of Tauranga completes Auckland property sale

Port of Tauranga Limited (NZX:POT) has sold its property at 345 Neilson Street, Onehunga, to Trade Depot for $88.7 million.

The sale was part of Port of Tauranga's capital recycling programme, which seeks to unlock value from non-core property assets to reinvest capital into strategic infrastructure projects that support the long-term growth of New Zealand's largest port.

Port of Tauranga General Manager Property and Infrastructure, Dan Kneebone, said the transaction was a positive outcome for both the Port and Trade Depot, one of the current tenants of the property.

"We're pleased to have reached an agreement with Trade Depot and look forward to seeing them maximise the site's potential," he said.

"The sale allows us to redirect investment into projects that strengthen our core port and freight operations and improve our capital efficiency."

The Onehunga property, known as "Gateside", comprises 6.84 hectares of heavy industrial-zoned land and 17,779 sqm of buildings.

Trade Depot intends to utilise the property to support its continued business growth and expansion in the Auckland market.

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