

INFORMATION MEMORANDUM

121-123
Gouger Street
Adelaide

FOR SALE BY EXPRESSIONS OF INTEREST CLOSING
WEDNESDAY 21ST OF OCTOBER 2026 AT 5:00PM (USP)





The Opportunity.

Belle Property Commercial Adelaide, as the exclusive marketing agent, is proud to present 121-123 Gouger Street, Adelaide For Sale by Expressions of Interest.

121-123 Gouger Street, Adelaide presents an exceptionally rare chance to acquire a strategically positioned whole-building comprising three commercial strata units in one of Adelaide's most tightly held and highly sought-after city precincts.

The property provides buyers with the unique opportunity to secure control of the entire building, creating significant flexibility for an investor, owner-occupier or developer. The three strata titles provide potential for a range of future strategies, including retaining the existing improvements, repositioning the asset, undertaking refurbishment or exploring longer-term redevelopment opportunities, subject to the necessary approvals.

Positioned on Gouger Street, renowned for its vibrant dining, retail and commercial environment, the property benefits from its proximity to Adelaide's CBD, Adelaide Central Market, Chinatown, Victoria Square and the broader city-fringe commercial precinct, this asset is perfectly positioned to capture the precinct's year-round energy, prestige, and future growth, drawing over 8.5 million annual visitors*.

The property is offered for sale in its entirety, providing purchasers with the opportunity to acquire all three strata-titled units in one transaction.

The property is offered for genuine sale by Expressions of Interest closing Wednesday 21st of October 2026 at 5:00pm (USP).

Executive summary.

Property Address	121-123 Gouger Street Adelaide SA 5000
Overview	Whole building opportunity comprising 3 strata units with prime positioning along one of Adelaide CBD's most coveted and vibrant mixed-use high streets
Legal Description	Certificates of Title Volume 6186 Folio 425, Volume 6186 Folio 426, Volume 6186 Folio 427 and Volume 5025 Folio 255 being Units 1-3 and Common Property in Strata Plan 4941
Site Area	Regular shaped allotment of 423 sqm* with rear lane
Building Area	Total built form of 753 sqm* across two levels
Occupancy	100% Leased over two tenancies
Net income	Estimated net income before Land Tax of \$352,712.91* per annum plus GST
Zoning	City Main Street, Sub-Zone: Gouger and Grote Street – GGS
Sale Process	For Sale by Expressions of Interest closing Wednesday 21 st of October 2026 at 5:00pm (USP)
Contact	Contact the exclusive selling agents of Belle Property Commercial Adelaide for further information.

*Approx.

Ground Floor - 121 Gouger Street. Tenant Profile.

Lessee	Raffy Group Pty Ltd
Lease Commencement	1 July 2018
Expiry (Term)	30 June 2028 (10 years)
Options	1 x 5 years
Annual Net Rental	\$270,811.05
Outgoings	\$32,230.26
Rent Reviews	3% Per Annum with Market on Renewal
Land Tax	\$10,681

Outgoings.

Estimated Outgoings 2026-2027 (per annum)	
Council Rates	\$18,450
SA Water	\$3,242
Emergency Service Levy	\$3,235
Insurance	\$6,319
Total	\$31,246

First Floor - 121 Gouger Street. Tenant Profile.

Lessee	KJGC Pty Ltd
Lease Commencement	1 November 2024
Expiry (Term)	31 October 2029 (5 years)
Options	NIL
Annual Net Rental	\$81,901.86
Outgoings	\$20,367.74
Rent Reviews	3.5% Per Annum with Market on Renewal
Land Tax	\$5,580

Outgoings.

Estimated Outgoings 2026-2027 (per annum)	
Council Rates	\$8,950
SA Water	\$1,705
Emergency Service Levy	\$1,720
Insurance	\$6,936
Total	\$19,311

Property Highlights.

Positioned at the gateway to Adelaide's iconic Chinatown and Central Market precinct, 121-123 Gouger Street stands as a rare chance to acquire a strategically positioned whole-building in Adelaide's most tightly held and highly sought-after city precincts.

The property benefits from exceptional foot traffic, unrivalled connectivity to retail, dining, and public transport, and the strong growth trajectory of this revitalised precinct. With its prime location and enduring demand from both tenants and investors, this property represents a strategic investment in one of Adelaide's most dynamic city destinations.



753 sqm*
across two levels



Gateway to Chinatown and the
Adelaide Central Market



\$600 million Market Square
Development



Unbeatable location in the heart
of Adelaide's tourist mecca



High foot traffic retail,
shopping, dining & tourism
destination – day & night



Dual street frontages



Irreplaceable CBD retail core location
with exceptional connectivity to retail,
hospitality and public transport



100% Occupancy



GST and Stamp Duty Free



City Main Street, Sub-Zone:
Grote and Gouger

*Approx



Xiao Long Gan Chinese Hotpot

Ground Floor 121-123 Gouger Street | Adelaide





Atlas Pool

First Floor 121-123 Gouger Street | Adelaide





Location.

This high-profile property boasts absolute frontage to Gouger Street, one of Adelaide's busiest city thoroughfares – the city's iconic hub for dining and retail. The property is extremely well positioned for future growth, the zoning and location of the property allows for a diverse range of activities, inclusive of medium to high density development (STNC).

The surrounding precinct is rich in attractions and amenities, all within walking distance, including:

- + Adelaide Central Market – one of the largest undercover fresh produce markets in the Southern Hemisphere.
- + Gouger Street – home to Adelaide's most celebrated restaurants and bars.
- + Theatre District – featuring the iconic Her Majesty's Theatre.
- + Luxury Hotels and Apartments – providing a constant influx of tourists, residents, and high-end clientele.
- + Central Market Arcade Redevelopment – a \$600m transformation delivering new retail, hospitality, residential, and commercial spaces, reinforcing the precinct as Adelaide's premier destination
- + Victoria Tower Adelaide – a \$300m mixed-use development introducing more apartments, offices, and retail offerings to the neighbourhood



Market Square
Apartments

Hotel Indigo

New upcoming 3 star
hotel under construction

Adelaide
Central Market

Gouger Street

Moonta Street/
Chinatown Precinct

121-123
Gouger Street
Adelaide

Market Plaza Development.



Why invest in Adelaide?

Investors are increasingly looking beyond traditional capital city hotspots. Adelaide has emerged as a strong performer, offering exceptional value, a booming infrastructure pipeline, and a high-demand rental market. With a record \$12.9 billion infrastructure investment, thousands of new jobs, and property prices continuing to rise, there has never been a better time to invest in Adelaide.



Health/BioMed

Adelaide BioMed City (ABMC) is a \$3.8 billion world-class health and medical innovation district located in the heart of the city. It stands as one of the largest life sciences precincts in the Southern Hemisphere and hosts over 2,000 researchers, 10,000 staff, and welcomes around 18,000 visitors daily.



Defence

Adelaide is solidifying its role as Australia's Defence capital, with the Osborne Shipyard tripling in size to support the \$90B submarine program. The expansion is attracting global defence giants like Boeing and Leonardo to South Australia.



Education

Adelaide's education sector generates \$2 billion in exports and supports nearly 20,000 jobs. International student numbers rose 29% from 2021 to 2022, outpacing the national average. With student visa applications surpassing pre-pandemic levels, Adelaide continues to grow as a leading education hub.



Liveability

Adelaide has maintained a position within the world's top 10 most liveable cities for three consecutive years. With the shortest average commute times and the lowest residential property prices of all mainland capitals (ABS), the city is experiencing sustained interstate migration, strengthening its appeal as a post-COVID investment destination.



Technology & Innovation

Adelaide is a rising tech hub, home to AIML, MIT's BigData Living Lab, and global players like Google Cloud and AWS. The \$757M Lot Fourteen precinct is driving innovation, attracting firms like Accenture, Deloitte, and CBA, with projected \$3.5B economic output by 2028.



Stamp Duty Exemption

South Australia offers a unique advantage for investors, with zero stamp duty payable on commercial property transactions. This cost-saving incentive significantly reduces entry costs compared to other states, enhancing investment returns and strengthening Adelaide's position as one of the most attractive commercial property markets in the country.

Sale process.

121-123 Gouger Street Adelaide SA 5000 is offered For Sale via Expressions of Interest closing Wednesday 21st of October 2026 at 5:00pm unless sold prior.

The Expression of Interest form will be provided by the selling agents on request and can be lodged by email, mail, or hand delivery to the agents registered address.

The registered owner is not bound to negotiate with any party which lodges an Expression of Interest. Accordingly, parties are encouraged to lodge their highest and best offer in order to have the best chance of being considered in final negotiations.

Our instructors reserve the right to change the structure and timing of the sale process at its absolute discretion at any stage. This includes dealing with a prospective purchaser on an exclusive basis at any time.

Due Diligence

Due Diligence materials will be provided from the agents upon request. This will include a Contract of Sale and Form 1.

Inspections

All inspections by potential purchasers or their consultants are to be arranged by prior appointment with the selling agents listed below.

Selling agents

David Buenfeld
Director - Commercial
0416 045 675
david.buenfeld@belleproperty.com

Calvin Lai
Principal
0432 649 819
calvin.lai@belleproperty.com

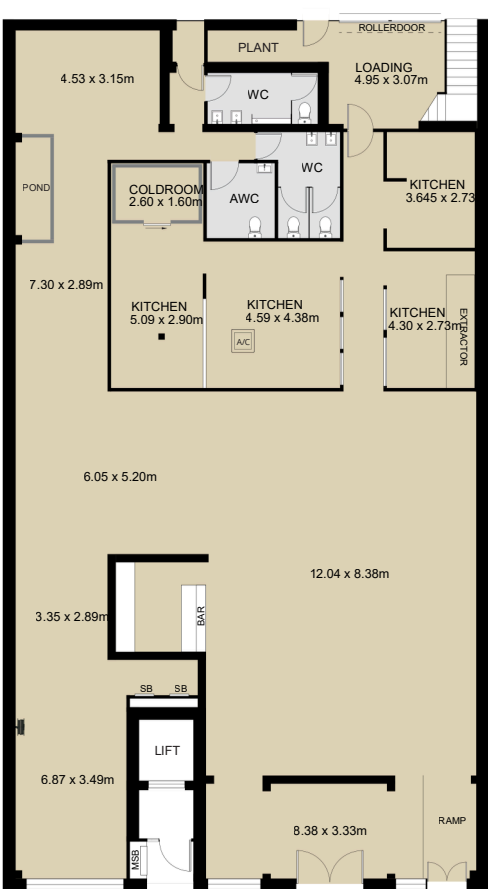
Alan Lim
Associate Director - Head of Asian Markets
0404 923 695
alan.lim@belleproperty.com

Davian Lew
Sales Associate
0403 443 046
davian.lew@belleproperty.com

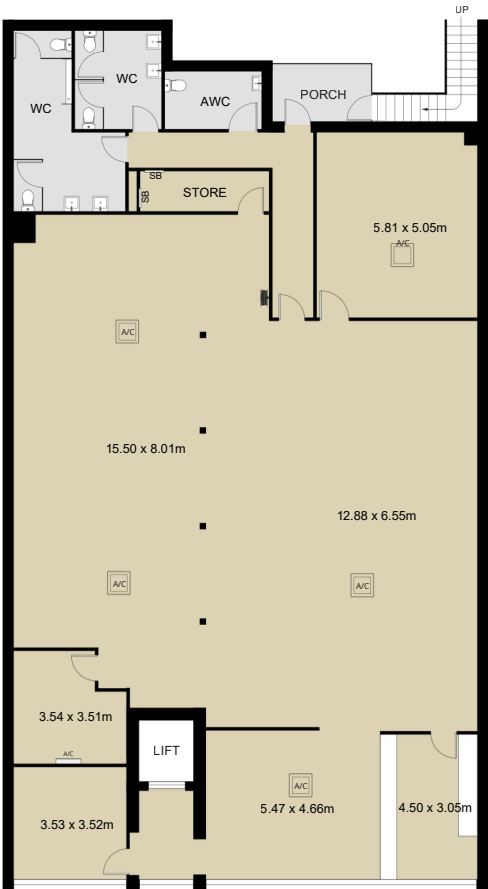
Belle Property Commercial Adelaide
177 Grote Street
Adelaide SA 5000
RLA 287133



Annexure A: Floorplan



GROUND



LEVEL 1

0 1 2 3 4 5
Scale in metres indicative only. Dimensions are approximate.

121-123 Gouger Street, Adelaide

Ground: 359m²
Level 1: 394m²



Annexure B: Certificate of title



Government of South Australia
Department of Planning,
Transport and Infrastructure

Product	Register Search (CT 5025/255)
Date/Time	21/12/2017 10:21AM
Customer Reference	608188
Order ID	20171221002756
Cost	\$28.25

REAL PROPERTY ACT, 1991



South Australia

The Registrar-General certifies that this Title Register Search displays the records maintained in the Register Book and other notations at the time of searching.



Certificate of Title - Volume 5025 Folio 255

Parent Title(s)	CT 4191/254			
Creating Dealing(s)	CONVERTED TITLE			
Title Issued	29/05/1991	Edition 1	Edition Issued	29/05/1991

Estate Type

FEE SIMPLE (COMMON PROPERTY)

Registered Proprietor

Description of Land

COMMON PROPERTY STRATA PLAN 4941
IN THE AREA NAMED ADELAIDE
HUNDRED OF ADELAIDE

Easements

NIL

Schedule of Dealings

NIL

Notations

Dealings Affecting Title	NIL
Priority Notices	NIL
Notations on Plan	NIL
Registrar-General's Notes	NIL
Administrative Interests	NIL



REAL PROPERTY ACT, 1936



Beach Australia

The Registrar-General certifies that this Title Register Search displays the records maintained in the Register Book and other notations at the time of searching.



Certificate of Title - Volume 6186 Folio 427

Parent Title(s) CT 5025/249, CT 5025/250

Creating Dealing(s) T:N 12653095

Title Issued 30/01/2017

Edition 1

Edition Issued

30/01/2017

Estate Type

FEE SIMPLE (UNIT)

Registered Proprietor

Description of Land

UNIT 1 STRATA PLAN 4941
IN THE AREA NAMED ADELAIDE
HUNDRED OF ADELAIDE

Easements

NIL

Schedule of Dealings

Dealing Number	Description
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12653097	MORTGAGE TO WESTPAC BANKING CORPORATION (ACN: 007 457 141)
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Notations

Dealings Affecting Title	NIL
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Priority Notices	NIL
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Notations on Plan	NIL
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Registrar-General's Notes	NIL
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Administrative Interests	NIL
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REAL PROPERTY ACT, 1936



South Australia

The Registrar-General certifies that this Title Register Search displays the records maintained in the Register Book and other notations at the time of searching.



Certificate of Title - Volume 6186 Folio 425

Parent Title(s)	CT 5025/251, CT 5025/252				
Creating Dealing(s)	T:N 12653115				
Title Issued	30/01/2017	Edition	1	Edition Issued	30/01/2017

Estate Type

FEE SIMPLE (UNIT)

Registered Proprietor

Description of Land

UNIT 2 STRATA PLAN 4941
IN THE AREA NAMED ADELAIDE
HUNDRED OF ADELAIDE

Easements

NIL

Schedule of Dealings

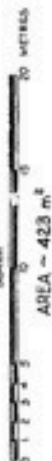
Dealing Number	Description
12653117	MORTGAGE TO WESTPAC BANKING CORPORATION (ACN: 007 457 141)

Notations

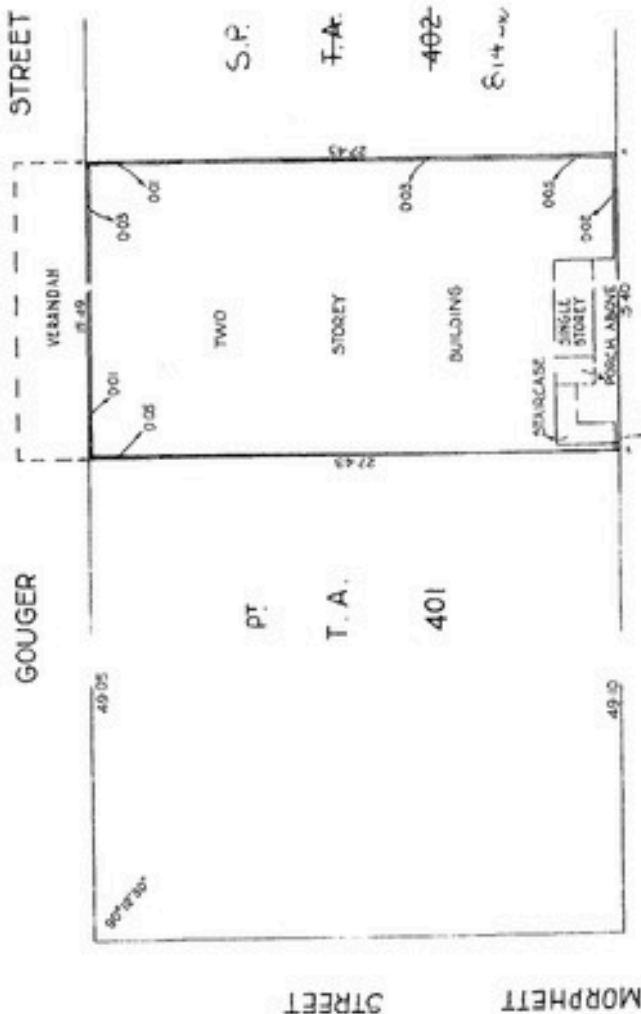
Dealings Affecting Title	NIL
Priority Notices	NIL
Notations on Plan	NIL
Registrar-General's Notes	NIL
Administrative Interests	NIL

HUNDRED OF ADELAIDE
CITY OF ADELAIDE
PORTION OF TOWN ACRE 401
CERTIFICATE OF TITLE REFERENCE
VOLUME 4041 FOLIO 495

SITE PLAN



STRATA PLAN NUMBER
SP 4941
ACCEPTED FOR DEPOSIT
pro Registrar-General
25/4/1982
Reference Map No.
CITY OF ADELAIDE
THIS IS SHEET 1 OF 4 SHEETS



FIELD ST.



"PUBLIC ROAD ABUTTAL WIDE 6.00 M. NUT 10.542
PRO A.G.

AUTHORITY FOR DATA WIDE FROM 14203 (X27064)

AMENDMENTS IN RED WIDE DKT 3279/P2.
PRO PDC 286/1982

THOMAS (PUBLIC) STREET

SIED SURVEYS PTY. LTD.
367A ANGAS ST.
ADELAIDE 5000
TELEPHONE 225 1799

1. Robert Neal STEED, a Licensed Surveyor within the meaning of the Surveyors Act, 1979, do hereby certify that all the walls and structures shown on this plan and the boundaries and areas shown thereon are the result of a survey conducted by me or under my supervision and in accordance with the provisions of the Surveyors Act, 1979.
2. I hereby certify that the plan is a true and correct representation of the facts as shown on the ground and that the plan is a true and correct representation of the facts as shown on the ground.

"I hereby certify that the plan is a true and correct representation of the facts as shown on the ground and that the plan is a true and correct representation of the facts as shown on the ground."

24th Nov. 25th Nov. 4th of JUNE 1981

Robert Neal Steed
Robert Neal Steed

GROUND FLOOR PLAN



STRATA PLAN NUMBER
SP 4941

ACCEPTED FOR DEPOSIT

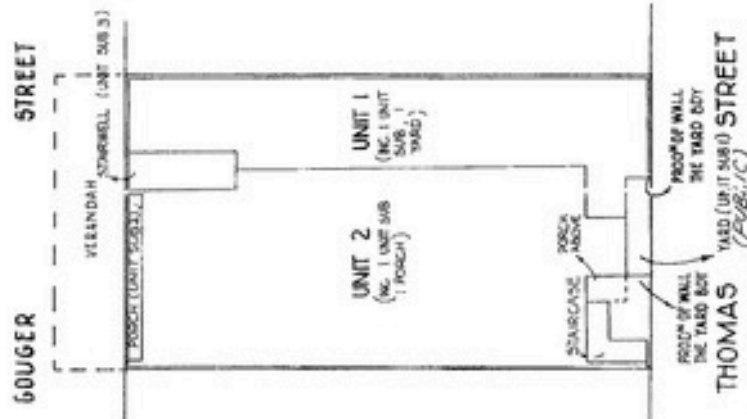
[Signature]
pro Registrar-General
23 / 4 / 1982

Reference Map No.

COUNCIL

CITY OF ADELAIDE

THIS IS SHEET 2 OF 4 SHEETS



Note- The upper limit of the area shown as common property is the underside of the staircase or the underside of the existing first floor level.

STEED SURVEYS PTY. LTD.
367A ANKAS ST. ADELAIDE 5000
TELEPHONE 253 1795

REF. 4279 - 25/6/81 - C.R.S. 933.

FIRST FLOOR PLAN



STRATA PLAN NUMBER

SP 7941

ACCEPTED FOR DEPOSIT

221

pro Registrar-General
23 / 4 / 1982

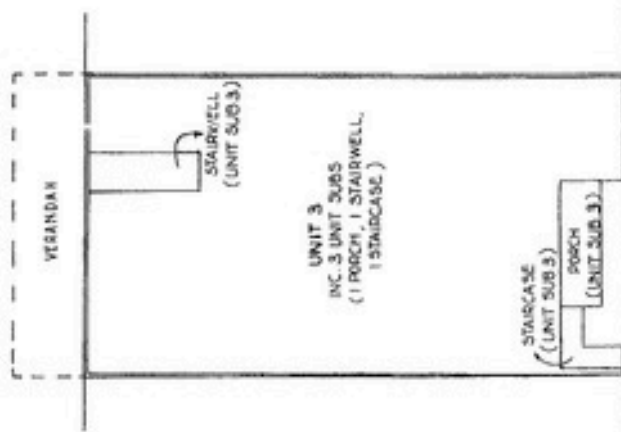
Reference Map No.

COUNCIL

CITY OF ADELAIDE

THIS IS SHEET **3** OF **4** SHEETS

GOUGER STREET



THOMAS (PUBLIC) STREET

Note - The upper limit of this unit subsidiary shown on porch is the underside of the eaves.



STEED SURVEYS PTY. LTD.
367A ANGLAS ST. ADELAIDE 5100
TELEPHONE 223 1799

REF. 4279 - 25/6/81 - CND. RDS

SCHEDULE OF UNIT ENTITLEMENT

UNIT NO	UNIT ENTITLEMENT	UNIT NO	UNIT ENTITLEMENT	UNIT NO	UNIT ENTITLEMENT
1	15				
2	39				
3	46				
AGGREGATE	100	AGGREGATE			
				AGGREGATE	
				COMMON PROPERTY	
				ROAD or RESERVE ALLOTMENTS	

STRATA PLAN NUMBER SP 4941
Authenticated vide Application No. 4850522 and Accepted for Deposit
<i>ARC</i> pro Registrar-General 23 / 4 / 1982
THIS IS SHEET 4 OF 4 SHEETS

Annexure C: Form R7

Consumer and Business Services

Form R7

Warning notice

Financial and investment advice

Land and Business (Sale and Conveyancing) Act 1994 section 24B

Land and Business (Sale and Conveyancing) Regulations 2010 regulation 21

A land agent or sales representative who provides financial or investment advice to you in connection with the sale or purchase of land or a business is obliged to tell you the following —

You should assess the suitability of any purchase of the land or business in light of your own needs and circumstances by seeking independent financial and legal advice.

NOTE: For the purposes of section 24B of the Act, an agent or sales representative who provides financial or investment advice to a person in connection with the sale or purchase of land or a business must

- in the case of oral advice - immediately before giving the advice, give the person warning of the matters set out in this Form orally, prefaced by the words "**I am legally required to give you this warning**"; or
- in the case of written advice - at the same time as giving the advice or as soon as reasonably practicable after giving the advice, give the person this Form, printed or typewritten in not smaller than 12-point type.



DISCLAIMER

1. Belle Property Commercial Adelaide (ABN 54 625 130 841) and for themselves and the vendors of this property whose agents they are, give notice that: The particulars contained within this report are indicative and a preliminary outline only for the guidance of prospective purchasers and do not constitute an offer or contract; And 2. All descriptions, dimensions, references to conditions and necessary permission for use and occupation are results of departmental enquiries. Assumptions relating to current rents (if any) and rent reviews, estimated sale prices, conversion costs and other details are given in good faith and are believed to be correct, but any prospective purchasers should not rely upon them as statements of representations of fact, but must satisfy themselves by inspection, enquiries or otherwise as to the correctness and comprehensiveness of each of them; And 3. Potential purchasers should rely on their own enquiries in relation to any documents or plans included within or attached to this letter; And 4. Belle Property Commercial Adelaide (ABN 54 625 130 841) and the vendor hereby disclaim all responsibility for any harm, loss, cost or damage resulting from use of, or reliance upon, the whole or any part of the information by any prospective purchaser, lender or other person if any part of the information provided within this report is inaccurate or incomplete. RLA 287 133