

Buyers snap up a slice of Subi's \$25m Railway 23

■ **Marissa Lague**

A \$25 million mixed-use development in the heart of Subiaco — Railway 23 — has found favour with commercial buyers, with more than 80 per cent of the project's office space committed in off-the-plan deals within weeks of being taken to market.

Located at 23 Railway Road, the Devwest project has an anticipated completion date of first quarter 2015 and will have three floors,

or 1934sqm, of modern office space above a ground floor restaurant and bar, with six luxury apartments on the top floor.

The commercial space is being offered for sale through Colliers International and Burgess Rawson. Colliers International Metropolitan Markets Executive Aaron Antonas said buyers had been quick to act.

"We've already seen more than 80 per cent of the office space spoken for, with owner-occupiers

in particular keen to secure premises," he said.

"The opportunity to secure brand new quality premises in Perth's most popular near-city office market has been very well received by buyers — so much so that there are only a handful of commercial tenancies now left available."

Prices for the office space at Railway 23 start at \$8500/sqm, with remaining tenancies sized from 90sqm to 100sqm.

Buyers to date included property developers, architecture, engineering and accounting firms and a property consultancy.

Designed by architects MacDonald Jones, Railway 23 will reflect the art deco appearance of the S. Chugg building and nearby Regal Theatre, with the facade comprising white slabs, horizontal bands of brickwork, curves and soft corners.

Burgess Rawson's Brian Neo said Railway 23 encapsulated the

best of what Subiaco had to offer.

"This is not just a cookie cutter office block — it's a brand new development that integrates with and reflects Subiaco's history while offering modern facilities and amenity," he said.

"Sitting in the very heart of the Subiaco town centre also means it's a short walk to the train station and has the shopping, parkland and thriving restaurant and entertainment scene Subi is renowned for on its doorstep."