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InterfaceFLOR has historic building covered

InterfaceFLOR, the world's largest manufacturer of modular carpet and a leader in sustainable business, has leased the majority of the historic Railway Institute Building at Sydney's Central Station.

The building, an ornate 1890s red texture brick building complete with Flemish gables and decorative halls, was bought last year by boutique develop-

ment group W Property and is being restored as "functionable and sustainable".

InterfaceFLOR has leased 80 per cent of the building – 943 square metres including the flagship hall – for five years with a six-month incentive and at an initial gross rent of more than \$430,000 a year (\$465 a sq m).

Founded by the legendary sustainability advocate Ray

Anderson, InterfaceFLOR aims to eliminate all its negative impacts on the environment by 2020.

The group, advised by Rice Daubney, is aiming for a Green Building Council of Australia green star certification for office interiors in Sydney. W Property is contributing \$120,000 to upgrade the base building.

InterfaceFLOR was advised by Pullinen Property Group and introduced to the Railway Institute Building by Deans Property.

W Property bought the building for \$3.3 million and is spending \$2.5 million on the restoration. Now fully leased, it will show an initial yield of 8 per cent and be retained as a long-term investment.

Robert Harley