

WTCA

PRIME OFFICE INDEX

LATAM JUNE 2024



THE IMPORTANCE OF BRANDING IN REAL ESTATE:

THE STRENGTH OF THE WORLD TRADE CENTER BRAND

In the competitive landscape of real estate, branding plays a pivotal role in shaping perception, creating differentiation, and ultimately driving value.

The **World Trade Center (WTC)** brand stands as a prime example of how effective branding can elevate properties into iconic symbols of prestige and resilience.

Branding in real estate goes beyond logos and slogans; it embodies the promise of quality, reliability, and desirability. The **World Trade Center** brand, built on a long history and associations, exemplifies resilience and global connectivity. Our narrative of strength and renewal resonates deeply with tenants and investors alike, fostering trust and long-term commitments.

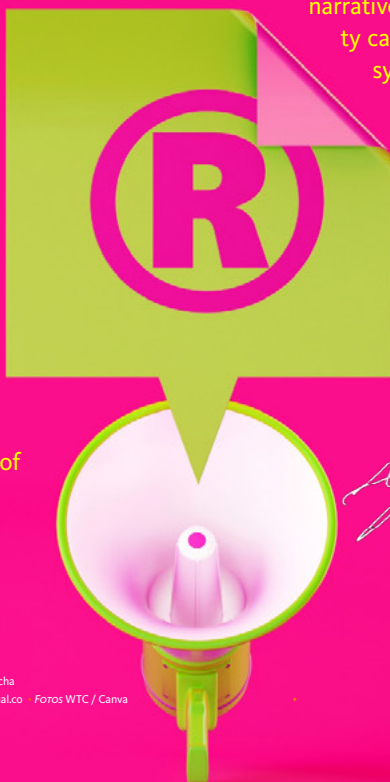
The strength of the **World Trade Center** brand lies in its ability to command premium pricing and attract high-profile tenants. Properties under the WTC brand umbrella benefit from association with a globally recognized symbol of commerce and prestige. This brand association translates into added value through increased leasing rates, enhanced marketability, and a competitive edge in attracting businesses seeking a prestigious address.

Differentiation matters in a crowded real estate market, and branding helps properties stand out amidst competition. The **WTC** brand's distinct identity and historical significance set its properties apart, appealing to businesses and tenants looking for more than just office space. The brand's legacy of

resilience and global connectivity appeals to organizations seeking a symbolic address that aligns with their own brand values.

From a **WTC** licensee perspective, investing in a branded property such as those under the **WTC** umbrella offers long-term sustainability and value appreciation. The brand's strong market presence provides a solid foundation for stability and growth, especially amidst economic fluctuations and times of geopolitical turbulence. Investors recognize the enduring appeal and value of properties associated with globally recognized brands like the **World Trade Center**.

In conclusion, branding in real estate, exemplified by the **World Trade Center** brand, underscores the importance of perception, trust, and differentiation in driving added value. Beyond physical structures, branding encapsulates a property's story, values, and promise, influencing decisions and perceptions in a competitive marketplace. The strength of the **World Trade Center** brand demonstrates how a compelling narrative of resilience and global connectivity can transform real estate into enduring symbols of prestige and value. As the market continues to evolve, the role of branding in real estate will remain essential in shaping perceptions and driving success.



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LATIN TRADE

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WTCA PRIME OFFICE INDEX-LATAM JUNE 2024

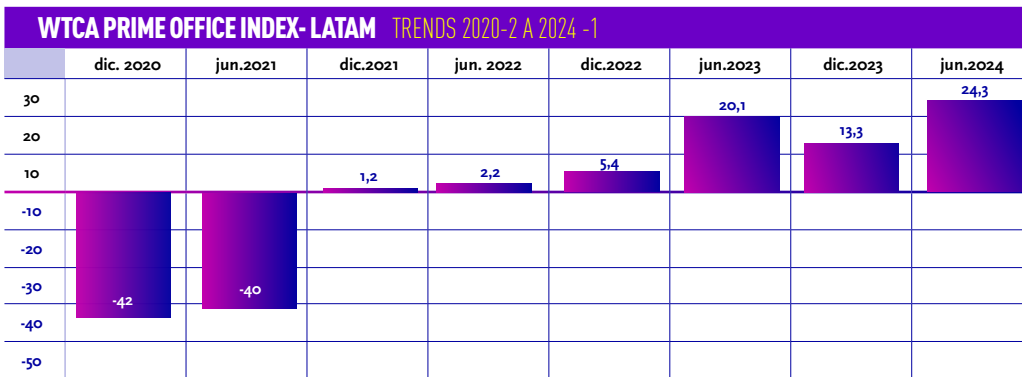


This is the eighth Latin Trade and the World Trade Center Association (WTCA) semiannual report for the first half of 2024 on Premium Offices in Latin America. It summarizes the opinion of experts in 19 cities in the region, and experts from our partner, Colliers International. The overall result of this survey is the WTCA PRIME OFFICE INDEX, which is based on these responses. The December 2020 index, available shows the effect of the pandemic, as a timid recovery that began in December 2021, and a positive trend since December 2022.

METHODOLOGY WTCA PRIME OFFICE INDEX - LATAM



is a semi-annual state indicator of the Premium Office market in Latin America. It fluctuates between -100 and 100. Many people responded that the current conditions and expectations were better in the previous semester than those who said to be worse. Negative values imply the reverse to be true. This index survey was gathered by 19 City experts from: San Salvador (El Salvador); Mexico City, Guadalajara, Nuevo Laredo, San Miguel de Allende and Querétaro (México); Santiago de Chile (Chile); Buenos Aires (Argentina); Panama City (Panama); Curitiba and Sao Paulo (Brazil); Montevideo (Uruguay); Bogotá, Medellín and Cali (Colombia); Santo Domingo (Dominican Republic), Lima (Peru), Santa Cruz de la Sierra and La Paz (Bolivia).



SOURCE: LATIN TRADE BASED ON SURVEY DATA

WTCA PRIME OFFICE INDEX-LATAM JUNE 2024

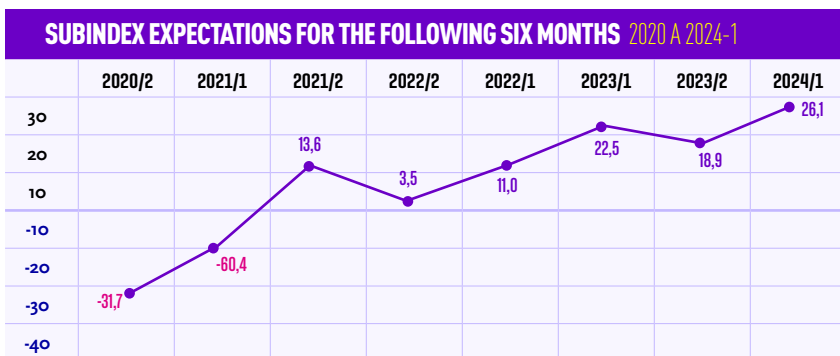
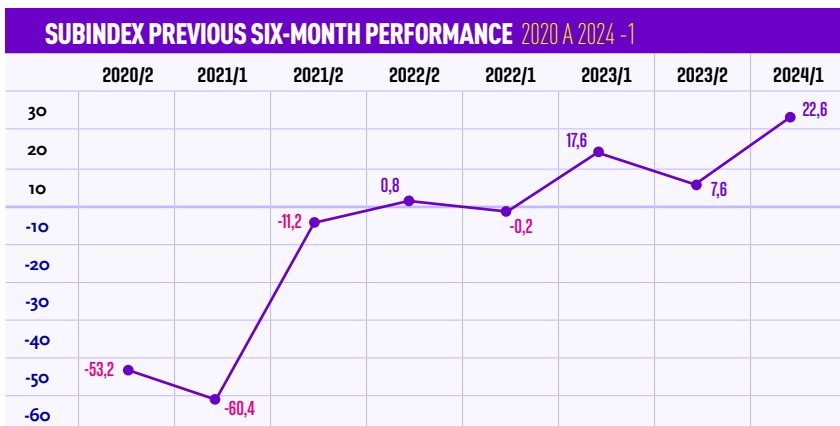


The index is composed of two sub-indices: one that captures the performance of the semester that ended in June 2024 (1H24), and the other one that shows the expectations for the following six months. The sub-index for 1H24 showed a surprising rise of 15 percentage points compared to the second semester of 2023.



The sub-index of expectations for the second half of 2024 stands at 26.1; 7.2 points higher than the previous forecast.

The following table summarizes the information on semi-annual performance and expectations since the December 2020 first survey.



WTCA PRIME OFFICE INDEX- LATAM 2020 A 2024-1	DEC.20	JUN.21	DEC.21	JUN.22	DEC.22	JUN.23	DEC.23	JUN.24
Performance Indicator for the Previous Semester	-53	-60	-11	0,8	0,2	17,8	7,6	22,6
Expectations Indicator for the Next Semester	-32	-19	14	3,5	11	22,5	18,9	26,1
WTCA PRIME OFFICE INDEX - LATAM	-42	-40	1,2	2,2	5,4	20,1	11,3	24,3

Based on the behavior sub-index for the first half of 2024, the results are quite positive. As observed, it stands at 22.6. When reviewing the expectations from the previous measurement for this recently concluded semester, the sub-index was 18.9. This means that the actual outcome for the first half of 2024 is 3.7 percentage points higher than expected. This result is significant because it shows an improvement in the behavior sub-index compared to the same index from the previous semester and also exceeded the expectations of the experts.

SOURCE: LATIN TRADE BASED ON SURVEY DATA

LEASE MARKET PERFORMANCE FOR 2024-1S

The semi-annual performance indicator for the lease market considers the performance of average rents, vacancy rates, the time that takes to lease a property, and the economic situation. Its value on 1H24 was 38.2. This result doubles the performance of the previous six months as the highest since the start of our survey.

The recovery was the result of two consecutive semesters of declines in rental prices. 26% of respondents considered that rental prices were higher this semester than the previous one, which is well above the 11% of the previous survey. 42% of cities report average rental prices per square meter above US\$18, while 47% pay between US\$12 to US\$18. The remaining 11% of the cities surveyed report prices below US\$18.

Individual markets show that prices rose in the two surveyed Brazilian cities, while in the case of Colombia, prices remained stable in three cities. In Mexico, there were differentiated results, 60% of the cities showed stable prices, while others had 40% higher prices. It is noteworthy that neither of these three countries had a reduction in rental prices for the semester that just ended.

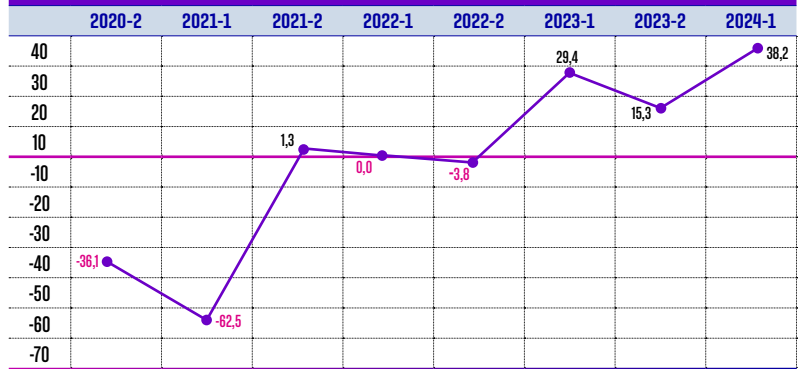
When comparing these results with the data collected by Colliers in its Market Overview LATAM 2023-2024 for leasing prices, it is found that in a city such as Sao Paulo, the price per square meter per month has been increasing every year since 2020. Compared to the historical data for the same city, the WTCA Index periods 2023-1, 2023-2 and 2024-1, show that prices have always been on the rise, with both figures coinciding.

For Bogota, although with fluctuations, Colliers generally shows an upward trend in rental prices in contrast to the WTCA Index surveys in which for this city, there is not a clear price elevation: decrease in 2023-1; increase in 2023-2, and stability in the first half of 2024.

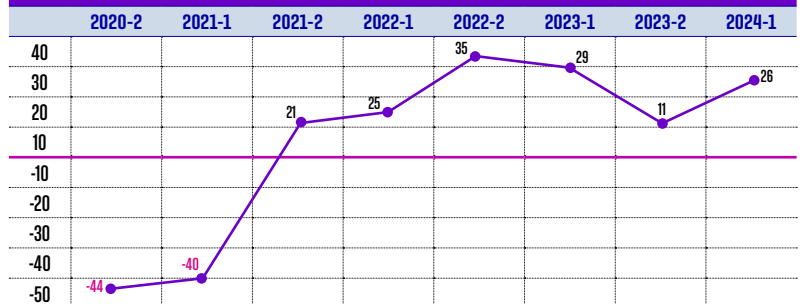
Mexico City, along with Buenos Aires, is one of the cities with the most expensive prices per square meter, according to the information collected by Colliers, while it is evident that in the last two years its rental prices have been stable. The WTCA Index also shows a trend towards stability although with increases in 2023-1 and 2024-1.

When analyzing the vacancy rate, the WTCA Index indicates that the improvement that had been slightly interrupted in the previous semester is resuming, the index reaches 58. This is due to the percentage of respondents who stated that this variable decreased, while none of them stated that it had increased.

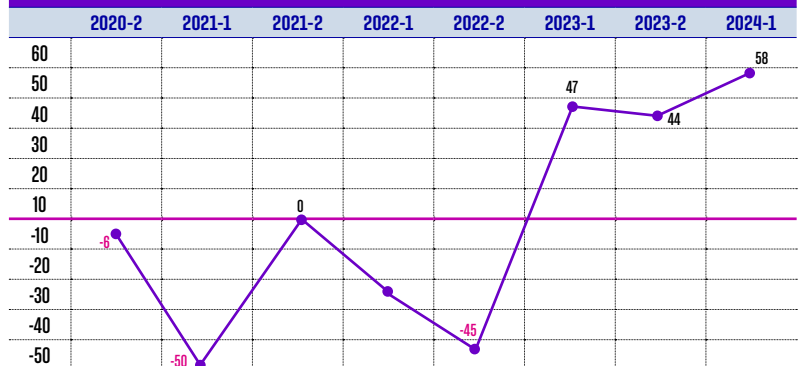
SUB-INDEX OF LEASING PERFORMANCE



AVERAGE RENTAL PRICES



VACANCY RATE



SOURCE: LATIN TRADE BASED ON SURVEY DATA

LEASE MARKET PERFORMANCE FOR 2024-1S

For Brazilian cities, the vacancy rate decreased in the case of Curitiba and remained stable for Sao Paulo. In the case of Sao Paulo, the vacancy rate recorded in the WTCA Index has always been above 15%, being slightly higher than that recorded by Colliers in its Market Overview LATAM 2023-2024, according to which it remained above 20%.

In Colombia, the situation was a little more positive since two cities, Cali and Bogota, saw these percentages decrease and Medellin showed stability. For Bogota, the WTCA Index shows an average vacancy rate higher than 15% in 2023-2, and between 10% and 15% for 2023-1 and 2024-1. Colliers reports that this has been declining over the last three years and has always been below 15%. In the most recent period, Bogota's vacancy rate according to Colliers is below 10%.

In Mexico, Guadalajara and Mexico City saw their vacancy rates fall, while San Miguel de Allende, Nuevo Laredo and Querétaro were stable according to the WTCA Index. In Mexico City, according to Colliers, vacancy rates are close to 25%, although with a slight reduction in the last survey consistent with the WTCA Index, which records a vacancy rate of over 15%.

Regarding the time it takes to lease an office, the concern in the previous semester was an index of -11, while in the current one, the situation not only improves substantially, but it is the best on record, with an index of 32.

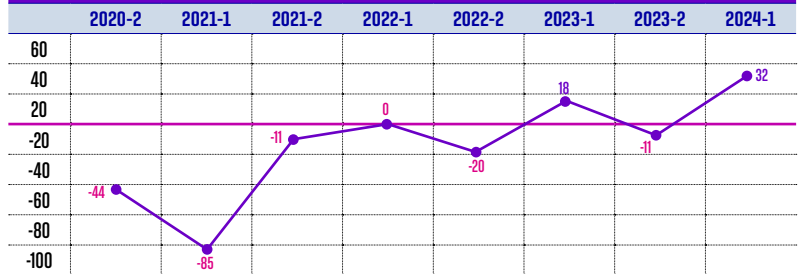
The experts are asked about their perception of the economic situation for each type of market according to the synthesis of each of the blocks or components. The leasing market shows a positive result, with an index 20 points higher than the one from the previous semester as the best result since the calculation was taken. The index reaches 37, where 47% of respondents said that the economic situation was favorable, in contrast with only 11% who stated it was negative.

As for specific cases, in Brazil the economic situation in Curitiba is perceived as favorable, although there is considerable availability of office space in certain sectors of the city. In Sao Paulo, the economic situation for leasing was also favorable, and there is evidence of an improvement compared to the previous semester.

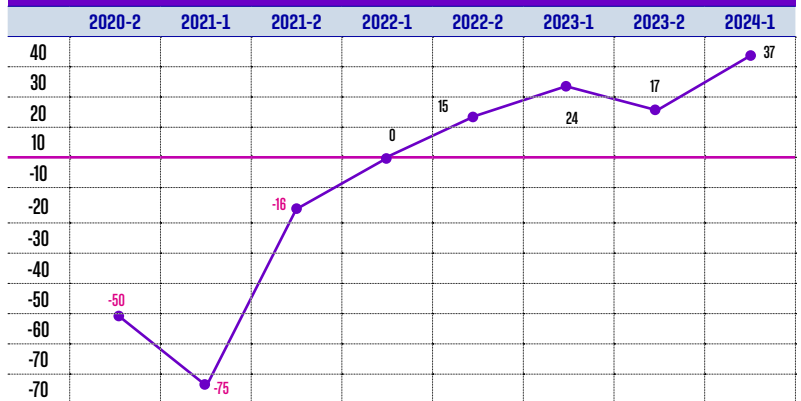
In Colombia, for Bogota, Medellin and Cali, the economic situation was neutral during this semester. In the case of Bogota, it is indicated that there are important differences according to the size of vacant offices: while those with large areas are leased at a higher price and at a faster rate, whereas small offices are leased at a slower rate and a lower value. For Medellín, this neutrality fact is explained by the expert for that city, that it has a large available inventory of 60,000 square meters and a very low absorption rate. In Cali, office availability has been reduced by the pandemic and by changes in the preferences and needs of companies and firms.

In the case of Mexico, Guadalajara, Mexico City and Querétaro showed favorability, compared to Nuevo Laredo and San Miguel de Allende, which are stable. For Guadalajara, according to the information reported in the survey, as well as its state Jalisco, there was a dynamic start to the year in terms of employment generation and other indicators. In Mexico it is stated that although there is a rising market, prices are moderate. Finally, it is worth noting that only two cities out of the 19 in the survey, Buenos Aires and Santiago, indicated unfavourability regarding to the economic situation.

AVERAGE TIME TO LEASE



ECONOMIC SITUATION FOR OFFICE LEASING



SOURCE: LATIN TRADE BASED ON SURVEY DATA

LEASE MARKET EXPECTATIONS FOR 2024-2S

The expected behavior after the second half of the 2024's survey for the following six months is calculated on four variables: the expected average prices, the expected average vacancy level, the average time it will take to lease an office and, the expected economic situation for office leasing. These are the basis variables for obtaining the sub-index lease expectations. Unlike the sub-index presented in the previous segment, which showed a drop in 2023-2, in this case there is a positive trend that reached 32.9 sustained for several semesters, while in the last record, the sub-index was 30.6.

The indicator of expectations for the average rental prices for the second half of 2024, the index falls in relation to the previous survey. 32% of experts say that they expect prices to rise, while 11% of them think that they will fall an index of 21, 12 points lower than the given 2023-2 survey.

As for the average vacancy level, 47% of the experts expect it to decrease, while only 5% expect it to increase, which leads to an index of 42.

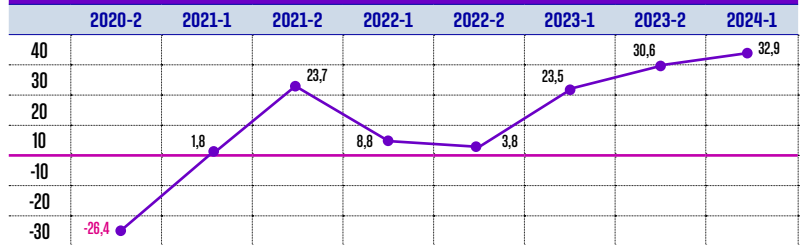
The economic situation for rents shows a significant improvement given that although 42% of the experts in the matter state that it will be favorable, only 5% believe that it will be negative. 53% of them believe that there will be a neutral scenario. This leads to an index of 37, which is 9 points higher than the result of the previous calculation as a sign of moderate optimism.

It is evident that In Brazil, cities like Curitiba and Sao Paulo anticipate a favorable and positive economic situation for the second half of 2024, given that the situation of the same previous survey expected neutrality. The Curitiba expert points out that prices will increase due to the lack of availability of offices and new projects.

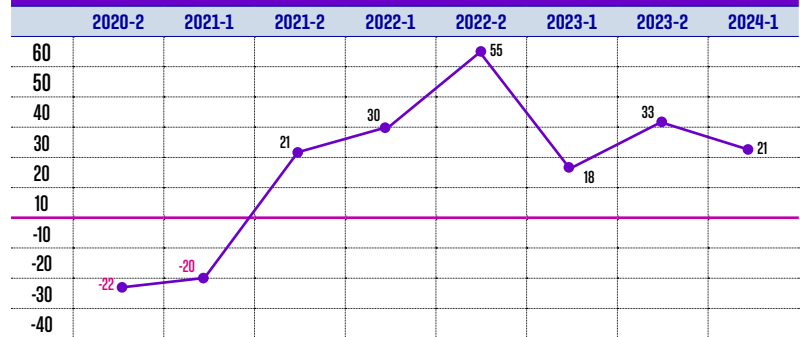
In Colombia, Cali and Medellin neutrality is expected, while Bogota anticipates an unfavorable scenario. The information collected indicates that domestic political risk is causing companies to show less interest in expanding their office space.

Since the last survey for Mexico, the situation ranges from neutral leasing expectations for the San Miguel de Allende and Nuevo Laredo cities, but for the last two: Mexico City and Guadalajara, there were positive ones. In the case of Mexico, its emphasis is placed on two issues that support the current favorable situation: first the growth of the Asian market and secondly, the rising expectancy on the need of nearshoring.

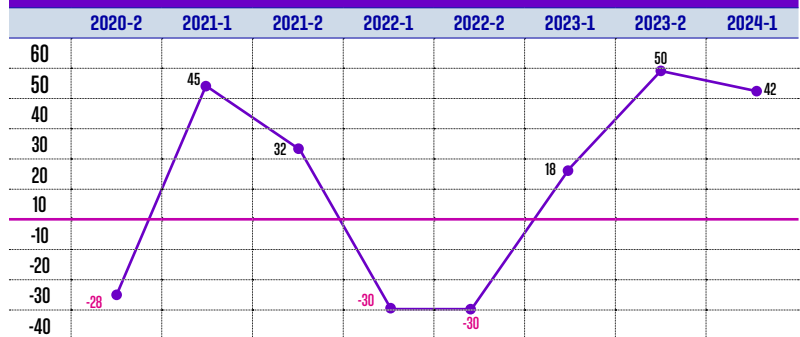
SUB-INDEX LEASE EXPECTATIONS



AVERAGE RENTAL PRICES

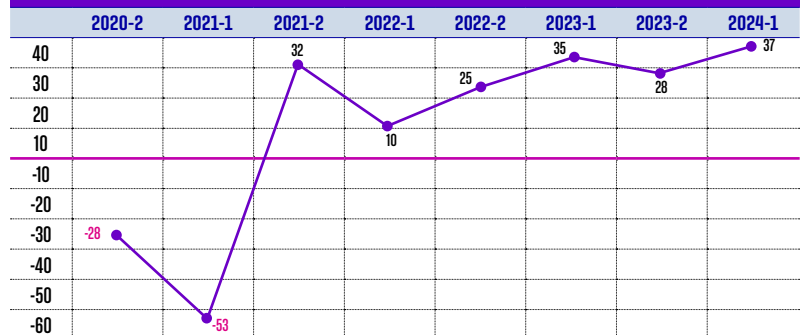


VACANCY RATE



SOURCE: LATIN TRADE BASED ON SURVEY DATA

ECONOMIC SITUATION FOR LEASING OFFICE SPACE IN YOUR CITY



SALES MARKET PERFORMANCE 2024 -1S

Sales are the second major issue of the WTCA Index. Additionally, sales have two components: behavior and expectations. This section will focus on behavior, and specifically on its sub-index, which is made up of three variables: sales prices, average time taken to sell, and the economic situation for office sales. The results show a sub-index of 7, which is the highest since records have been kept. This result is slightly higher than a year ago, and shows a recovery from zero in the second half of 2023.

When comparing the expectations for the first half of the last 2024 survey, we find a sub-index of 7.3, which is very close to the 7 that was obtained for that period.

For the first half of 2024, the average sales prices of premium offices have an index of 21, which is explained by 32% of the experts who responded that there was an increase in prices, contrarily to the 11% of them that indicated that they decreased. When comparing the result of this index with the previous semester, there is a current drop of 12 points.

47% of the experts responded that the average sales prices for the semester that is ending have been below \$3,000 dollars per square meter, compared to 42% of those who said it to be between \$3,000 and \$4,000 dollars. The remaining 11% of the experts said that in their respective cities, it was higher than \$4,000 dollars.

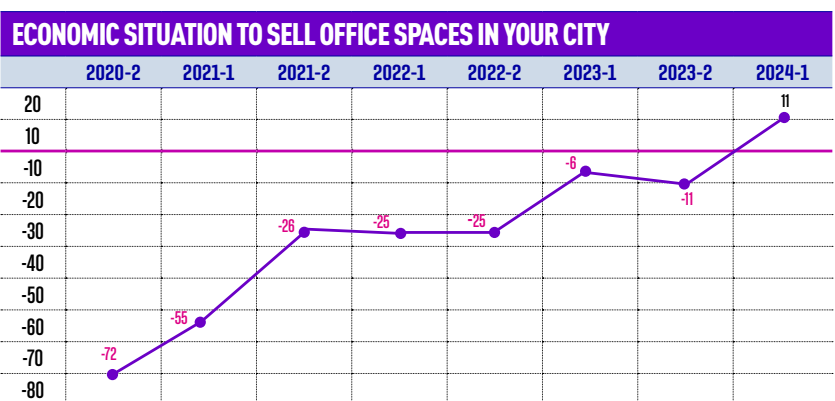
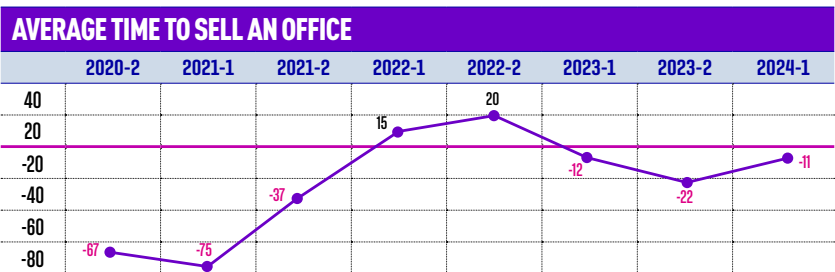
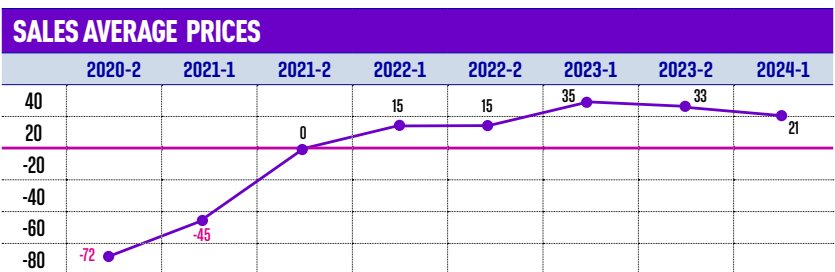
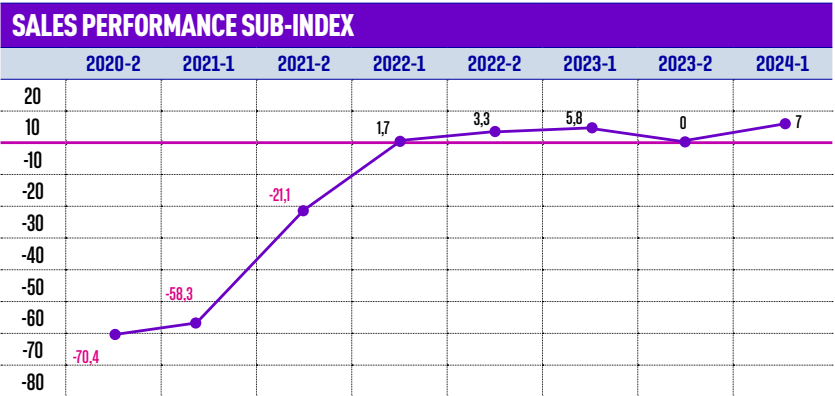
Although the sales times of premium offices show a negative index of -11, this is significantly higher than the previous semester (-22%) and even a year ago (-12%). The current result was due to 11% of the experts that said that the time decreased, and 21% who responded that there was an increase in the waiting time for the sale.

According to the 26% of experts surveyed who expressed a positive scenario despite the above given result, the economic situation for the sale of Class A offices has an index of 11, versus 15% of those who observed a negative one. For the remaining 58% of the respondents, the situation was neutral.

As just stated, and although there is a positive balance in the economic situation for premium office sales in Latin America, there are marked differences between cities within the same country. In Brazil, the situation is favorable for Curitiba, while in the case of Sao Paulo, the result is neutral between a semester ago and today.

Colombia found an unfavorable economic situation for Medellin and Cali, and a neutral outcome in terms of sales, but the contrast with previous results is encouraging since 2023-2. The situation in Bogota has now completely changed to unfavorable, although the previous survey showed a good balance. The market of leasing and sales as was the case, is discouraged by political risks although there is a positive balance in the economic situation for premium office sales in Latin America. However, there are marked differences between cities within the same country

In Mexico, specifically in Guadalajara, there is a favorable result regarding the economic situation for office sales, which is even more significant considering that it came from a scenario of neutrality in 2023-2 and coinciding to the good economic results that the city and the state offer. Mexico City in the other hand, show an unfavorable neutrality during the last semester. However, San Miguel de Allende and Nuevo Laredo show stability in the last two surveys.



SOURCE: LATIN TRADE BASED ON SURVEY DATA

SALES MARKET EXPECTATIONS FOR 2024 -2S

Office sales for the next half of the year are determined by the expected average sale prices, the time that takes to sell an office, and the current economic situation. The result of the sub-index is 19.3, much higher than the 7.3 of the previous semester.

However, despite the positive sub-index, sale price expectations for the second half of 2024 show a 39 index drop from the previous 16 range. Three out of four respondents believe that there will be price stability.

The forecast for sales prices shows that 47% of experts believe that there will be prices below \$3,000 dollars per square meter, compared to the 37% of whom see prices between \$3,000 and \$4,000 dollars, in contrast to the 16% of those who set a price above \$4,000 dollars.

As for the time it will take to sell an office, there is a positive index of 16, which presents a surprising recovery after having reached -11 in the previous calculation. Most experts (63%), expect stability.

For the region's experts, the expected economic situation for office sales is generally favorable, with the index standing at 26, where most experts (63%) anticipate a stable situation.

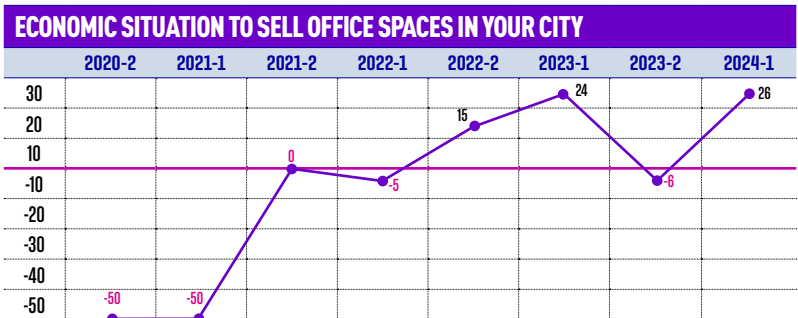
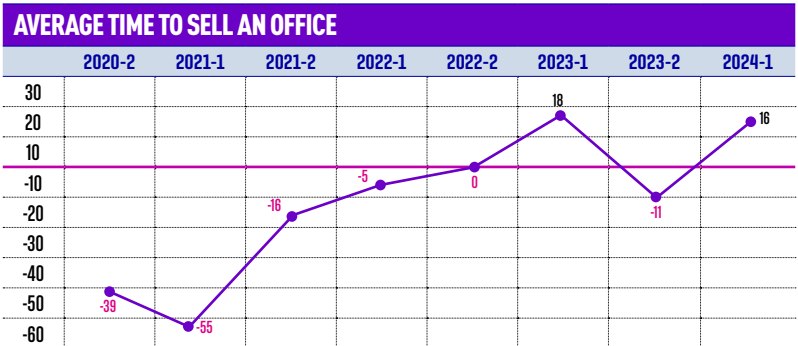
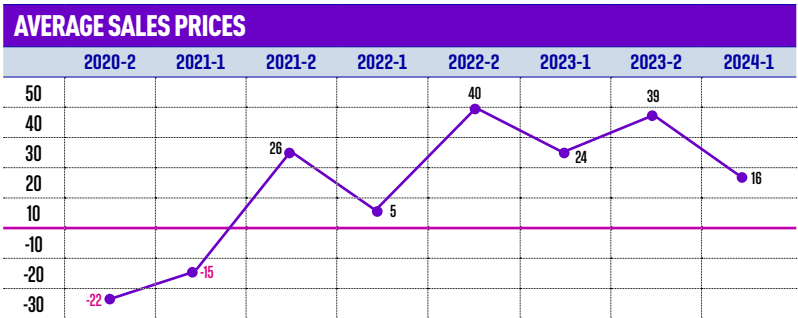
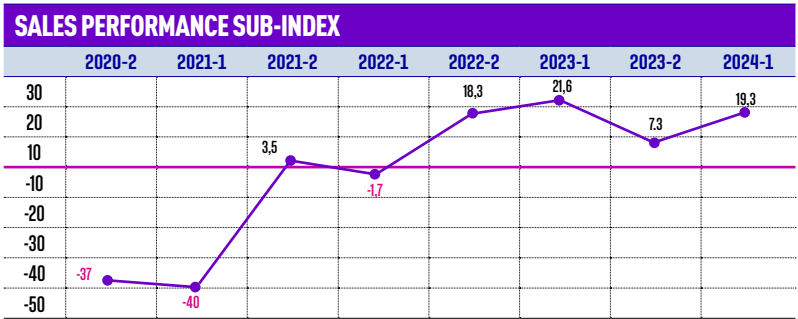
In Brazil, Curitiba's expectancy for the second half of 2024 in terms of premium office sales is favorable, which reflects an improvement in short-term results, even though the same question from the previous survey showed a neutral scenario. For Sao Paulo, neutrality is maintained in both surveys.

In Colombia, Medellin has a similar expected trend to the one presented here in the first half of the year as well as in Cali, to the extent that there is a low absorption rate. For Bogota, it is indicated that there is unfavourability due to the political situation plus an almost null supply of new offices.

In Mexico, Guadalajara expects a favorable situation since it is stated that the metropolitan area of this city is positioned as one of the most attractive markets for the corporate real estate sector in the country. For San Miguel de Allende and Nuevo Laredo, the expected situation is neutral and remains unchanged from the previous survey.

When comparing the WTCA Index according to the Colliers' Position in Property Cycle Latam Office Market survey, Bogota is in a moment of expansion, while the WTCA Index shows that the city is seeing a moment that oscillates between neutrality and unfavourability. In the case of Sao Paulo, Colliers shows that it is in a recovery scenario, showing a relief in the situation which is consistent with the WTCA Index view that in general terms, moves between neutrality and favorability.

Colliers sustains that Mexico City and Guadalajara are in a similar likewise scenario to Sao Paulo, while by the WTCA Index, they also move between neutrality and optimism. For Buenos Aires, the situation of recovery and relief indicated by Colliers contrasts with that evidenced by the WTCA Index. Since sales and leasing are both the latter indicator of a current unfavorable situation there is a trend of favorability for the second half of 2024.



SOURCE: LATIN TRADE BASED ON SURVEY DATA

THE NEW CONCEPT

In this edition of the **WTCA Prime Office Index** we have asked the experts who collaborate with us answering the surveys that serve as the basis for the construction of the index, if in their cities there are emerging real estate projects that seek to combine housing, offices, recreational elements and even medical and hospital services in a single complex. The answer is that this is indeed a new trend.

As a result of the pandemic, people who have office jobs changed their behavior and found that they like to work partially at home, but not all the time, while they began to appreciate the loss of time in commuting to workplaces. The solution to these concerns lies in projects that allow them to attend the office without major time sacrifices and with flexibility. Likewise, the complement of commercial areas that allow not only the necessary purchases, but also offer places for recreation and gastronomy close the desirable circle for the new generations.

This concept is known as Work, Rest and Play, and fits within the urban concept of the 15 minutes city, which seeks to reduce travel to any daily destination to a maximum of

15 minutes. Although these trends are emerging, there is still a long way to go to make this desire a reality. On the one hand, there is already an office infrastructure that seeks to reinvent itself through partial conversion to apartments or coworking systems, and this infrastructure is not near residential areas or to complementary infrastructure such as schools and medical services.

On the other hand, urban planning and urban development regulations still tend to mark out exclusive sectors for different uses, demarcating residential areas from commercial ones. It will take time for urban planning authorities in the different cities to enact new regulations in line with these new trends.

The truth is that we are in a moment of transition in the conception of the city, and many of the new **World Trade Centers** being built in Mexico and Brazil are moving towards this new trend. Such is the case of both the WTC Nuevo Laredo and the one in San Miguel de Allende in Mexico, and the forthcoming WTC Goiania in Brazil.



A handwritten signature in black ink, appearing to read 'C. Ronderos'.

Carlos Ronderos

REGIONAL DIRECTOR LATINA AMÉRICA, WTCA

SPECIAL



WORK



REST



PLAY

One of the contemporary real estate trends in Latin America in recent times is what is known as the Work, Rest and Play concept. In this edition of the WTCA Index we include this special module to analyze how this dynamic has affected premium office real estate projects in the region. For this purpose, a survey was conducted among experts from 19 cities in 11 Latin American countries belonging to the World Trade Centers Association (WTCA).

Initially, each of the experts was asked whether projects under the trend of Work, Rest and Play have been developed in their city in recent years. This showed that 58% have seen these endeavors, compared to 16% who have not seen anything like this. On the other hand, there is a significant 21% who, although they see projects of this type, feel that they are still too few.

When analyzing by city, in the case of Mexico, it is evident that in San Miguel de Allende there are several projects of this type that integrate mixed uses. The same is true of Guadalajara. On the opposite side is Querétaro, where there are still no developments of this type, and Mexico City, where developments of this kind are still very limited.

In Brazil, for Curitiba and Sao Paulo there are measures aimed at making workplaces closer to home, as well as providing workdays at home to increase the well-being of employees.

In the case of Colombia, while in Medellin this concept is trending, and in Bogota there are developments in this regard, in Cali there is a lag in the subject. In Bolivia, it is reported that both La Paz and Santa Cruz de la Sierra are gaining momentum, especially in the latter city, which has a 100,000-square-meter project under this concept.

In the case of Santo Domingo and San Salvador, there is no evidence of the implementation of this type of proposal, while in Panama City and Santiago, progress has been made in the development of the strategy that seeks models of work and life balance.

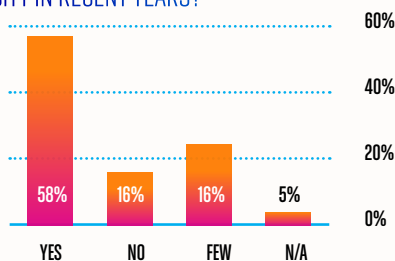
With regard to the conversion of mixed-use buildings, 47% of the experts surveyed indicated that this has occurred, compared to 48% who stated that it has not occurred and 5% who stated that very few have occurred.

An example not only for Argentina, but also for Latin America is Puerto Madero, which, according to the Buenos Aires expert, was converted into a mixed-use area. In addition, he indicates that work is being done in the City of Buenos Aires, where commercial spaces are being converted into housing.

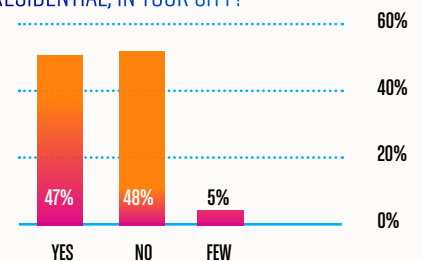
In Medellín, a city that in recent years has made significant progress in cutting-edge trends in both tourism and labor, the Laureles sector of the city is undergoing this type of re-conversion. The same is happening in Mexico City, where older office buildings are being converted into housing.

SOURCE: LATIN TRADE BASED ON SURVEY DATA

HAVE PROJECTS UNDER THE TREND OF WORK, REST, AND PLAY BEEN DEVELOPED IN YOUR CITY IN RECENT YEARS?



HAS THERE BEEN A CONVERSION OF OFFICE BUILDINGS TO MIXED-USE, INCLUDING RESIDENTIAL, IN YOUR CITY?





Santiago, Bogotá, San Miguel de Allende, Guadalajara, Nuevo Laredo and Querétaro are also examples of space reconversion. In contrast, cities such as La Paz, Santa Cruz de la Sierra, Lima, Santo Domingo, Panamá, San Salvador, Montevideo, Curitiba and Sao Paulo do not show this type of trend.

In relation to the market, it is evident that for 58% of those surveyed, the Work, Rest and Play projects have been well received. On the other hand, for 32% of the respondents it had no impact whatsoever.

For Buenos Aires there is an increasing development of this type of projects, where mixed-use spaces are highly valued by the market, since living, working and leisure in the same space is a luxury that is increasingly appreciated. The same is happening in Brazil for Curitiba and Sao Paulo. In Lima they have also been successful, but depending on the district, as for example in Barranco and Miraflores there has been a better absorption than in San Isidro. In Bogotá it has also been successful, but it tends to be especially in small homes. In Medellín, as we have already seen, due to its dynamism as a city, it is a trend with a fairly positive acceptance.

In Bolivia there are different results, since while in Santa Cruz de la Sierra it has been favorable, in La Paz there is still not much evidence. In Mexico City, contrary to what might be thought, in principle there is no major impact because it is little known, while in Santo Domingo, Panama City and Cali something similar is happening.

The 15 minutes city concept, promoted nearly 8 years ago, proposes a vision of a city in which people have access to basic goods and services such as work, housing, leisure, health and education within walking or cycling distances of a maximum of 15 minutes. This concept also seeks to promote environmentally sustainable alternatives.

In this survey, the participants were asked if this concept of 15 minutes city is being discussed in their city. Although 32% of them affirm that this debate is being presented, the majority (58%) affirm that it is not a topic that is currently being discussed.

One of the cities where there is a trend in line with the different current discussions about different ways of organizing the city is, once again, Medellín. There, according to the expert of this city, the ongoing discussions are centered around different housing zones with good attention to commercial and service facilities. In Santa Cruz de la Sierra there are some municipalities within the metropolitan area in which this concept is debated given the growing expansion with low density of the city. Curitiba is another city where this trend is being discussed, as well as Bogotá, where there are many challenges to implement it.

The concept is far from being discussed in Buenos Aires, as well as in La Paz, where high vehicular traffic is a growing problem. In cities such as México, Sao Paulo, Lima, Panamá, Montevideo, Santiago, San Salvador, Santo Domingo and Querétaro, the concept is not being discussed, according to the experts consulted.

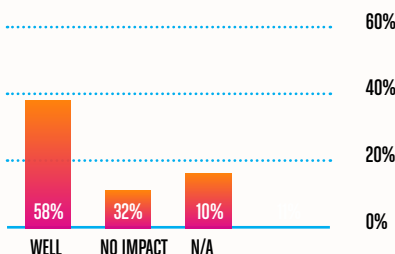
Finally, it was asked whether the experts consider that the trend of Work, Rest and Play will prevail in each of their cities and whether this will be reflected in sales and rental prices. For 47%, these scenarios will definitely occur, while for 26% this will not be the case. There are 16% who believe that it will possibly happen and 11% who do not have a specific opinion on the matter.

In the case of Bogotá, in line with what has already been presented, the trend is especially focused on young people with small apartments. In Buenos Aires, this trend is on its way to consolidate and with it an increase in the value of spaces that offer attractive alternatives is anticipated. In México, in the case of Guadalajara, San Miguel de Allende, Nuevo Laredo and Querétaro, Work, Rest and Play projects are also likely to emerge. Cali, Curitiba and Santa Cruz de la Sierra are other cities that also anticipate the arrival of this trend.

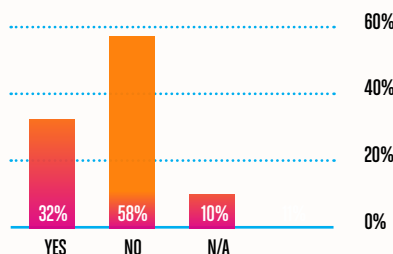
On the other hand, Lima and Sao Paulo do not see this becoming an important model for their inhabitants, as well as Santiago, where it is estimated that this will not be the case given the country's economic situation. Montevideo and San Salvador are two other cities that do not see this happening. For Medellín, La Paz and Panama City, although it could happen, this possibility is not yet so close.

SOURCE: LATIN TRADE BASED ON SURVEY DATA

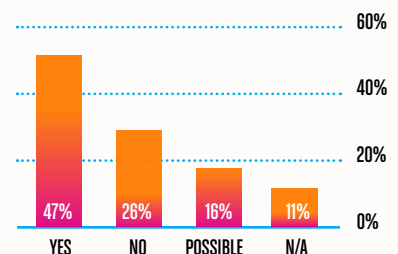
HOW HAS THE MARKET RECEIVED WORK, REST, AND PLAY PROJECTS IN YOUR CITY?



IS THE CONCEPT OF THE 15-MINUTE CITY BEING DISCUSSED IN YOUR CITY?



DO YOU THINK THE WORK, REST, AND PLAY TREND WILL PREVAIL IN YOUR CITY? WILL THIS BE REFLECTED IN SALES AND RENTAL PRICES?



MOMENTUM FOR THE REAL ESTATE AND BUSINESS MARKET IN GOIÂNIA



The **World Trade Center** brand arrives for the first time in the Center-West of Brazil. In a project carried out by Consciente Construtora e Incorporadora, in partnership with JBJ Incorporações, Goiânia will receive its pioneering all-in complex, which presents a structure and model unprecedented in the entire region.

The **World Trade Center** Goiânia will be located in Setor Marista, in front of one of the city's postcards, the Monument of the Three Landmarks on the Latif Sebbá Viaduct, a strategic location as it is the meeting point between two structural axes of the city, and the border between its most exclusive neighborhoods (Oeste and Marista). In recent years, Goiânia's office and business market has grown and changed significantly. "Being a regional economic hub of the Midwest region, Goiânia has attracted a large number of companies along with investments that have generated a demand for modern office space. Its strategic location, along with solid infrastructure and connections, have made it attractive to companies looking to establish a presence or expand their operations in Brazil, as it is only 200 km from the capital," says Ygor Chrispin, Manager of Colliers Brazil.

The project consists of a residential tower with 227 apartments, with 1, 2 and 3 bedrooms, and up to 120 square meters in area, and a tower that will house the WTC Stay hotel, managed by Atlântica, which will offer the best business standard in the city, with 204 suites of approximately 28 to 40 square meters, on the first 18 floors, and 230 office suites of 37 to 70 square meters on the

subsequent floors. The top 5 floors will be for corporate space, with approximately 640 square meters with a raised roof. On the roof there will be a 6-ton heliport with elevator and ramp access, and a renowned chef's restaurant with panoramic views of the city.

The two towers are connected by a plaza of almost 2,000 square meters, which also connects the gastronomic shopping center of more than 2,600 square meters and the events center. With landscaping designed by the renowned firm Cardim Arquitetura Paisagística and interiors by Carlos Rossi, the high standard of the development is guaranteed.

The complex will house the most sophisticated event center in the city, with more than 1,500 square meters of private area, a ceiling height of 7.5 meters, covered parking and valet parking for up to 20 cars, which will be operated by Casa Bossa, manager of the event space at Shopping Cidade Jardim in São Paulo. A great reinforcement that marks a categorical entry in the market for parties and corporate events in Goiânia.

The complex will also have a commercial tower, stairways at both ends that meet international safety standards, and parking for 684 vehicles. The **WTC** also meets several sustainability requirements, such as water and energy savings, including photovoltaic panels that extend over the roof of the event space, intelligent elevators, reuse of water from air conditioners for garden irrigation, faucets with sensors, double-action toilets, and a generator that provides service to 100% of the complex.

The residence will have a private entrance and will offer a range of exclusivities that complement the essence of luxury that makes up the entire project. The service wing will also be completed with a gastronomic shopping center that will serve all the accesses to the complex and promises to be a reference in Goiânia in terms of gastronomy. Some names have already been confirmed, such as NSWB Steak House, Maremonti and Empório Galdino.

Chrispin states that Goiânia's corporate real estate landscape is characterized by a combination of new construction and refurbishment of older buildings, allowing companies of all sizes to have several options. "In keeping with this trend, we are seeing more modern office complexes that feature state-of-the-art amenities. Specifically, these developments are seen in key business districts such as Setor Bueno and the Marista area, known for their first-class facilities and proximity to major business centers. In addition, co-working spaces and flexible office solutions are becoming popular within start-ups and small businesses because they offer affordable working environments that can change as needed," he says.

With the arrival of the **WTC Global Network**, the city also gains an unprecedented business platform with global reach. Present in more than 300 units in 90 countries, the World Trade Centers Association provides its members with ease in international connections and business. A true hub of new opportunities in the economic heart of Goiás.