



WORLD TRADE CENTERS  
ASSOCIATION

# MERIDIAN<sup>TM</sup>

THE OFFICIAL PUBLICATION OF THE WORLD TRADE CENTERS ASSOCIATION

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February 2019



**COMMERCIAL REAL ESTATE**  
**In an Uncertain Global Economy**





50th WTCA GENERAL ASSEMBLY



QUERÉTARO MÉXICO





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The World Trade Centers Association (WTCA) is a network of more than 300 highly-connected, mutually-supporting businesses and organizations in nearly 100 countries. As the owner of the “World Trade Center,” the tri-globe map design logo and “WTC” trademarks, the WTCA licenses exclusive rights to these brands for Members to use in conjunction with their independently-owned, iconic properties, facilities and trade services offerings. Through a robust portfolio of events, programming and resources that it offers its Members, the goal of the WTCA is to help local economies thrive by encouraging and facilitating trade and investment across the globe through Member engagement. To learn more visit [www.wtca.org](http://www.wtca.org).



WORLD TRADE CENTERS  
ASSOCIATION

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**John Drew**  
*Chair, World Trade Center  
Boston*



**Scott Ferguson**  
*CEO, World Trade Centers  
Association*

## Real Estate is in Our DNA

Dear Members,

There are few other organizations whose Members have their fingers on the pulse of their local economies. Intricately woven into the tapestries of their business communities—whether as trade accelerators, real estate developers, or conference and exhibition professionals and proprietors—the organizations on the World Trade Centers Association's (WTCA) roster know what is happening on the ground. It is one of our greatest strengths and most defining characteristics.

In this issue we focus on commercial real estate, an area where many of our Members specialize, and a sector that in large part defines our Association. In our feature we look at how factors in the larger global macroeconomic environment are shaping opportunities and pitfalls in commercial real estate, and how this might affect World Trade Centers around the world. We also asked our Member in Gibraltar to weigh in on how real estate and trade services go hand-in-hand, and finally, we explore trends in coworking spaces.

With WTCA Meridian we hope to offer you a useful and interesting resource to not only know what is going on around our global network, but also what is happening in the world around us. We are living in extraordinary times of both prosperity and peril, and our intent is to offer you insight into the developments that are changing our businesses.

We consider ourselves fortunate to play a part in this organization, and honored that we are in a position to help shape its direction. We have a tremendous future ahead and all of us at the WTCA want to help each of you take advantage of these opportunities by leveraging the strength of our network.

But it is you, our Members, who truly make our Association invaluable because of the vital role you play in each of your local economic ecosystems. We never want to miss a chance to express our gratitude to each of our more than 300 World Trade Centers around the globe who do the hard work on the ground in their home cities. You are what make us great.

Thank you,

**John E. Drew**  
*Chairman of the Board*

**Scott Ferguson**  
*Chief Executive Officer*

# Commercial Real Estate Outlook 2019: Macro Challenges Merge with Industry Changes

In many regions of the world, the commercial real estate (CRE) industry has been booming over the past few years. In the first half of 2018, [global CRE transaction volume increased 13 percent](#) year over year to \$341 billion. Economic uncertainties, however, may cloud CRE prospects in 2019. [Some indicators](#) point to a general slowing of economic growth.

After years of steady gains, gross domestic product (GDP) in the US, China, and throughout the EU are expected to [expand at a lower rate](#). The World Bank forecasts [global economic growth will retreat](#) slightly from three percent to 2.9 percent in 2019. Meanwhile, interest rates in the US and other countries are creeping up, making it more costly for leveraged real estate investors to borrow money. Several industry observers predict a [commercial real estate downturn](#), saying property values could dip, or at least peak, leading to not-as-large returns on property transactions. However, there isn't much talk of an outright industry recession. Commercial real estate is still considered a stable bet compared to other investments. People might just not make as much money as quickly as they have over the last few years.

Meanwhile, there are operational trends shaking up CRE, transforming it into a much more flexible and transparent business than before. The bulk of this is due to technological innovations. The rise of e-commerce worldwide has led to the closure of thousands of brick-and-mortar stores but has strengthened those that have survived, transforming them into [omnichannel outlets](#). It has also made [industrial real estate](#), which operates warehouses that house the products sold, stronger than ever. [The rise of WeWork](#) and other shared-office companies has influenced the property sector, (see *Trends* on page 10) making spaces more flexible for different uses with a concentration on shared areas. The [increasing use of proptech](#) apps and programs have also altered the landscape, allowing several of a building's functions, from HVAC systems to joint-employee yoga classes, to be controlled via a smartphone.

So while 2019 isn't a guaranteed pivotal year, keep an eye on several macroeconomic and business trends that may have a direct impact on commercial real estate.

## Global Trade Tensions

The ongoing trade war between the US and China affected more than \$300 billion in goods in 2018, and President Trump has threatened to expand the US tariff program this year. In trade wars, the opposing sides often experience declines in exports and GDP. Although this trade war will primarily affect China and the US, many other countries may experience a decrease in export volumes due to disruptions in supply chains or the impact of weaker global economic growth during the face-off between the two economic powerhouses. This has a direct impact on global industrial real estate, which represents the warehouses and distribution centers where the goods are stored before being

sold to consumers or shipped to physical stores, which are the retail real estate sector's assets. A dramatic increase in prices for consumers, or increased shipping times could hurt the companies that sell these goods, in turn potentially having a negative impact on the real estate they lease, especially if operations are downsized and locations are no longer needed as a result.

### **Rising Construction Costs**

Tied to the trade war is the increasing cost of construction, which was already a problem before the dispute between China and the United States worsened. [A recent report by JLL](#) said that lumber, plywood, steel, and aluminum have all risen in cost, making the construction of all types of CRE properties more expensive, with the potential of stalling or derailing some projects.

Meanwhile, the construction industry also faces a severe ongoing labor shortage worldwide, which severely impacts getting commercial real estate developments completed on time and raises the cost of labor. Economic prosperity has led to fewer people seeking a career in construction, so those firms must pay higher-than-traditional wages to staff up. These costs are then passed on to commercial real estate developers, who pass them on to their tenants who pass them on to consumers. The industry enjoys rising rents as of now, but it's not in CRE's favor if they become unsustainable.

### **Shrinking Overall Workforces**

Labor shortages aren't just limited to the construction industry. [Workforces in nearly 40 countries](#) — including China, Japan, South Korea, Russia, and much of Eastern Europe — will shrink due to aging populations and fertility rates that are below replacement levels. Higher job vacancies in these countries could impede GDP growth, which may lead to lower rents and increased vacancies for all property types.

### **Experiential Property Settings**

With the ability to both shop and work from home, it's especially important for CRE developers and owners to create settings that drive people into stores, offices, and other venues for an experience that can't be recreated at home.

Experiential retail locations have live entertainment, classes, free samples, and other draws that get people into stores. It's important to note that everything sold at an Apple Store can be bought online, but [the](#)

[company's retail outlets have the highest sales per square foot](#) of any chain in the world.

The creative-office movement has similar features. Employees have increased common space and employers provide workers access to wellness programs and team-building initiatives. Technology has made it possible to customize spaces geared toward individual employees' physical-temperature and biometric environments, as well as coordinate child daycare and employee-transportation needs.

### **Attraction of Nontraditional Properties**

As individual properties are becoming more customized toward the preferences of employees, investors are increasingly attracted to nontraditional types of CRE properties, [according to a global Deloitte report](#). Investors are increasingly looking toward mixed-use assets that include several different property sectors, such as retail on the bottom floor mixed with offices and residential above. There is also more consideration for assets with flexible leases and spaces that can accommodate different types of uses on short notice, due to rapidly changing projects and business plans within companies. Meanwhile, older CRE properties are being re-configured and given major tech-infrastructure upgrades to meet today's shifting business climate.

### **Looking Forward**

Although the CRE industry performed strongly in the aggregate last year, slowing economic growth — along with trade wars, political instability, and other risks — will likely create increased uncertainty in all commercial real estate sectors this year. While this might mean returns and valuations aren't as high as investors have enjoyed over the last few years, developers have tempered growth since the Great Recession, and industry fallout as a result of overbuilding is not expected. Additionally, commercial real estate valuations, rents, and vacancy rates should remain at favorable levels, though certain markets might see a dip from the record-breaking numbers experienced over the last few years.

Finally, with major technological advances leading the way, commercial real estate is becoming more efficient with its use of properties and creating spaces that are transformable into changing work environments, increasing their value over time to tenants instead of becoming obsolete when a particular use has run its course. In short, risk has certainly increased, but not without its reciprocal rise in opportunity.



**ED ALLISON-WRIGHT**

*World Trade Center Gibraltar & Chair of the WTCA Real Estate MAC*

# REAL ESTATE NEEDS TRADE

Real estate and trade are inextricably linked within our global network; we can't get away from this, and why should we want to do so?

Through trade shows and trade services, the function and promotion of trade is a Unique Selling Point (USP) within the World Trade Centers Association (WTCA) network. The word "trade" features in our global brand name, and it's also imprinted in our DNA. Much of the vision behind a World Trade Center's (WTC) purpose consists of encouraging the expansion of global commerce, promoting business relationships, creating understanding between diverse cultures, and fostering participation in trade across the world. These objects and purposes remain at the heart of our organization today, and in our constitution and bylaws.

So how do we best promote these principles? Standing in front of a real-estate-led member, one would expect them to say that it's about "an iconic building," a beacon of trade manifested in a "best-in-class" building, branded as a World Trade Center and located in "the happening place" of any city. Naturally, I would unashamedly stand by such a statement. However, there is so much more to it than this!

The external branding of a building alone may not suffice anymore. Turning our focus to what happens inside of our buildings needs to have just as much attention as the former when we promote our network.

First, flexible space in office buildings — known also as coworking space — is here to stay (see *Trends* on page 10). It's predicted by industry professionals to rise to **30% of all of the office market by 2030**. Coworking space gives micro-SMEs the ability to feel like a large company, in buildings where you might find large corporations. It also offers the ability to expand and contract and move to different locations for a fraction of the per-employee cost implication that a large company might encounter. ***We need to be flexible and agile; embracing coworking unlocks our buildings to some of the most exciting companies of today and more importantly, tomorrow.***

Second, our consumer expectations are rising, fast! The quality and design of the places we create is under more scrutiny than ever before by our





customers. What we used to think was a special provision is now expected as standard, and the space within our buildings has now evolved into break-away areas, amenity uses, integration with the outdoors, exercise areas with showering facilities, and a whole lot of data analytics. All of this on top of the networking, conferencing, and event space that we would always look to deliver as part of our network. ***We need to accept that our customers expect more; our buildings need to emulate our brand in ways we wouldn't have even considered before.***

Third, in a knowledge-based economy, retention and attraction of talent is keeping our leaders up at night. In addition to the above, we need to be personalized, fun, sociable, and community-led. ***We need our spaces to be "Instagrammable!"***

If we can achieve the same level of expectation internally as we would expect of a WTC building externally, we will continue to find ourselves classed as one of the best destinations for business.

This is when the link between real estate and trade comes into play as our strongest characteristic and differentiator. Because it's still a USP. Not only can our buildings be everything they are envisioned to be externally and internally, but they will have a rich trading philosophy built in though the WTCA—a universally recognized brand name and a global business network—with local trading expertise.

With real estate we have a brand, not just a commodity; and this is thanks to trade.



# TRENDS

# TRENDS

## *The Future of* COWORKING SPACES

Working a traditional 9-to-5 at the same company for decades may have been the norm a generation ago, but the nature of the workplace is rapidly changing. Today's workers — and especially millennials — want careers with flexibility, freedom, and creativity. It's no wonder coworking spaces have exploded in popularity in recent years. As the coworking industry continues to grow across the globe, commercial real estate organizations may consider leasing to a coworking company or building out a coworking space alongside their traditional office spaces.

### IS COWORKING THE NEW NORM?

More than one million people worked at 13,800 coworking spaces worldwide in 2017, according to Deskmag's [2017 Global Coworking Survey](#). At coworking spaces, workers use communal space or rent a desk of their own, while sharing amenities such as free drinks, printers, or scanners with coworkers.

Deskmag estimated that 1.7 million people would be working in about 19,000 coworking spaces globally [by the end of 2018](#). By 2022, [Small Business Labs](#) envisions a whopping 5.1 million coworking members in over 30,000 spaces.

"Employees nowadays want freedom and flexibility," Dan Zakai, CEO of [Mindspace](#), said in a recent [Future of Everything interview](#). "Ten years from now, the flexibility that coworking spaces offer today might become the new norm for office leases."

Here are a few things shaping the future of coworking.

### REVOLUTIONIZING WHAT "OFFICE SPACE" INCLUDES

Companies like the Minneapolis-based Life Time Fitness have carved out coworking spaces for customers. Restaurants have also gotten on board, with some opening their doors to coworkers during non-dining hours. For example, La Sirena in New York City's Chelsea neighborhood welcomes workers until dinner service through Spacious, a company that helps transform unused space into productive workspaces

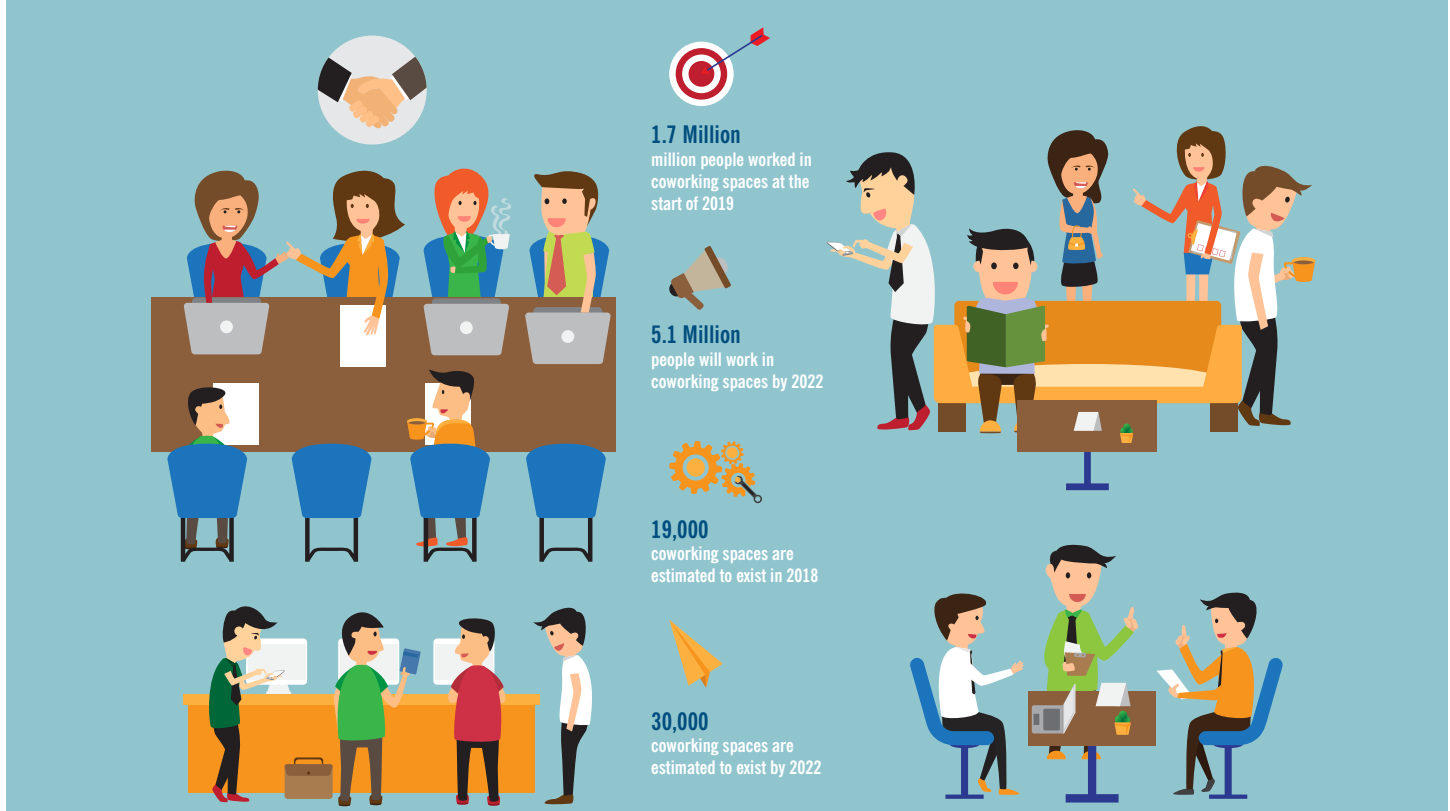
"Coworking and coworking spaces are going to revolutionize and disrupt the way that we know and understand traditional office spaces and environments all across the globe," Bjorn Rosinus, Founder & CEO of Endeavor Innovative Workspaces told [Future of Everything](#). "We will see a shift away from long-term office leases into more flexible solutions typical of coworking spaces."

### EXPANDING INTO NEW MARKETS

In a sign of strength and opportunity, expansion into new markets is also well underway worldwide. For example, in the US, several large coworking companies have announced plans to expand into the Midwest in recent years. [WeWork](#), [Serendipity Labs](#) and [Industrious](#) are all forging into cities like Indianapolis, Cincinnati, Columbus and Detroit.

Expansion has been fueled by millennials' preference for open work formats. With millennials anticipated to make up 75 percent of the workforce by 2030, according to [Wired](#), this shift makes sense. Growth





in coworking spaces has also been driven by the rapid growth of the freelance, or gig economy. Intuit estimates gig workers make up 34 percent of the workforce and will grow to 43 percent by 2020. The rise of tech-forward small-to-medium-sized businesses and startups has also helped.

## INCREASING AMENITIES IN THE OFFICE

Increasingly coworking spaces are adding even more amenities—such as juice bars, gyms, and coffee shops—and other services and conveniences to their offerings, a trend experts expect will continue.

Amenities enhance workers' experience and give coworking spaces a leg up on a home office or coffee shop. [Covo Coworking](#), in San Francisco and St. Louis, has worked a retail coffee shop, tap room, and café into its work space. Future additions will include a health club and spa.

An enhanced digital presence will also be a feature of coworking spaces, Benjamin Dyett with Grind in NY and Chicago tells [the Huffington Post](#). Grind, for one, developed a new platform for its growing community to better help members communicate and collaborate with each other.

## DEVELOPING INDUSTRY-SPECIFIC SPACES

As the demand for coworking spaces continues to grow, experts also anticipate an appetite for industry-specific spaces. Traditional coworking spaces aren't set

up to handle the demands of entrepreneurs bringing products to markets in certain niches such as food, IoT technology, or agritech.

For example, Chisel calls itself the first coworking space for lawyers and law firms in the Washington DC Metro/Tysons area. In Bend, Oregon, Ruffwear is remaking its 20,000 square-foot former warehouse in part into a coworking space geared toward those working in the outdoor industry.

According to [Entrepreneur](#), "A new generation of coworking spaces and accelerators will rise to meet the need."

## COWORKING IS THE FUTURE (MAYBE)

Coworking is growing, but it's not going to completely take over the workplace quite yet. One challenge is the vulnerability of its revenue model. Rebecca Brian Pan of Covo Coworking tells [the Huffington Post](#) that "having all of your revenue come from membership dues, especially when you don't own the property — and most don't — there is a lot of risk."

However, with coworking-space owners constantly adding amenities, that problem may be short-lived, meaning it could be a good time for commercial real estate professionals to incorporate coworking spaces in their mix. As Bjorn Rosinus, founder & CEO of Endeavor Innovative Workspaces, says in a [Future of Everything interview](#), "Coworking is the future and that future is only just beginning."

# AROUND THE NETWORK

## MEMBER POLL

In April the World Trade Centers Association (WTCA) will celebrate its 50th Annual General Assembly (see feature story, page 6). In addition to the fantastic networking opportunities the event provides, it also offers a terrific chance to connect your local companies to those in Mexico, and around the world. **Take our brief survey and let us know your thoughts!**

## AFRICA & MIDDLE EAST

### 2019 "THE YEAR OF RETURN" FOR THE AFRICAN DIASPORA

#### World Trade Center Accra

In the month of September 2018 in Washington, DC Ghana's President, Nana Akufo-Addo, formally launched the "Year of Return, Ghana 2019" for African...

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## ASIA PACIFIC

### TALK ON ARTIFICIAL INTELLIGENCE & MACHINE LEARNING

#### World Trade Center Bengaluru

Artificial Intelligence (AI) is a way of making a computer, a computer-controlled robot, or a software think intelligently, in the similar manner...

[Full Story](#)

### PANEL DISCUSSION ON "RE-IMAGINE EDUCATION"

#### World Trade Center Bhubaneswar

A panel discussion on "Reimagine Education-A Global Approach in 21st Century" was organized by World Trade Center Bhubaneswar in association with ...

[Full Story](#)

### SESSION FOR PROMOTING ENGINEERING EXPORTS

#### World Trade Center Bhubaneswar

World Trade Centre Bhubaneswar associated with EEPCC (Engineering Export Promotion Council), India to organize an awareness session for Engineering ...

[Full Story](#)

### GLOBAL RECOGNITION TO GIFT CITY

#### World Trade Center GIFT City

Gujarat-based GIFT City, near Ahmedabad, is featured as one of the significant emerging international financial service centres in the latest edition...

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### WTC JAIPUR HOSTS MANUFACTURING DESIGN SEMINAR

#### World Trade Center Jaipur

As a novice, WTC Jaipur collaborated with Sudarshanpura Industrial Area Association, one of the oldest RIICO facilitated manufacturing groups ...

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### WTC JAIPUR HOSTS INTERNATIONAL MARKETING SEMINAR

#### World Trade Center Jaipur

WTC Jaipur in association with JIESM, Jodhpur hosted a seminar on International Marketing: A contemporary approach to finding new markets...

[Full Story](#)

### INDIA, AUSTRALIA SET TO FURTHER BILATERAL TRADE

#### World Trade Center Mumbai

An interactive meeting in honour of Hon. Jason Clare, Shadow Minister for Trade and Investment from North Australia on 'Strengthening Australia-India...

[Full Story](#)

### INDIA-ECUADOR TIES TO GROW FAST

#### World Trade Center Navi Mumbai

"India and Ecuador trade and economic cooperation is at take-off stage and set to grow rapidly in the near future"...This was the observation made ...

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## TAIPEI CYCLE EXPANDS TO NANGANG EXHIBITION HALL 2

### World Trade Center Taipei

As one of the most important international bicycle shows, the 32nd Taipei Cycle will take place from March 27-30, as it continues to promote...

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## EUROPE

### CONNECTING CHINA WITH CYPRUS

#### World Trade Center Cyprus

On Monday 28th January 2019, the World Trade Center Cyprus had the pleasure of welcoming World Trade Center Harbin's Executive Director, Mr. Steven...

[Full Story](#)

### WTC TRIESTE ATTENDS CES 2019 IN LAS VEGAS

#### World Trade Center Trieste

For the second consecutive year, WTC Trieste attended the Consumer Electronics Show (CES) held in Las Vegas from January 6 to 11. The Italy (TILT) ...

[Full Story](#)

## LATIN AMERICA

### MENTORSHIP PROGRAM: A GREAT HELP FOR MEXICAN MSMES

#### World Trade Center Monterrey

Finally, after a long process of Mentorship program's planning & development, the third year of activities had its closure. This program was...

[Full Story](#)

## NORTH AMERICA & THE CARIBBEAN

### INNOVATION IS CRITICAL!

#### World Trade Center Las Vegas

In today's world of lightning-speed innovation, preparation is everything. Gary Shapiro – New York Times best-selling author and president and CEO...

[Full Story](#)

### WTC LEADERS MEET AT CES 2019 IN LAS VEGAS

#### World Trade Center Las Vegas

WTC Las Vegas, on the site of the Las Vegas Convention Center (LVCC), is one of the busiest facilities in the world, welcoming approximately 1.4 mi...

[Full Story](#)

### WTC NEW ORLEANS SEEKS EXECUTIVE DIRECTOR

#### World Trade Center New Orleans

The World Trade Center of New Orleans (WTCNO) is partnering with the economic development executive search firm Next Move Group to search for their...

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### MADE IN AMERICA: AMERICAN CABLE COMPANY

#### World Trade Center Philadelphia

President, Carlos Gonzalez Jr., walked past the stacks of unwrapped Christmas presents towering in the corner of the conference room, a few floors...

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### WTCSAV PARTNER CELEBRATES RECORD YEAR

#### World Trade Center Savannah

Looking back at 2018 Savannah Economic Development Authority leaders have millions of reasons to celebrate. In 2018 the organization helped create ...

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### WTC SAVANNAH ANNOUNCES LOCAL TEAM IN GLOBAL CONTEST

#### World Trade Center Savannah

World Trade Center Savannah (WTCSav) and National Office Systems are pleased to announce the local winner for the Peace Through Trade...

[Full Story](#)

### WTC SAVANNAH PROGRAM ANNOUNCES COMPANY EXPANSION

#### World Trade Center Savannah

South-East Ireland company 'Raceix' announced the establishment of their American headquarters in Savannah, Georgia, and have praised 'Tradebridge'...

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**WORLD TRADE CENTERS  
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**FEBRUARY**  
**MEMBER**  
**ANNIVERSARIES**

The WTCA extends their warmest congratulations to those World Trade Centers celebrating yet another milestone. February marks the month when you joined our association. WTCA is stronger because you are a part of our community, and we wish you all a Happy Anniversary!

<b>World Trade Center Tokyo</b>	<b>55 years</b>
<b>World Trade Center Atlantic Canada – Halifax</b>	<b>37 years</b>
<b>World Trade Center Lagos</b>	<b>37 years</b>
<b>World Trade Center Madrid</b>	<b>37 years</b>
<b>World Trade Center Atlanta</b>	<b>37 years</b>
<b>World Trade Center Trieste</b>	<b>21 years</b>
<b>World Trade Center Guangzhou</b>	<b>14 years</b>
<b>World Trade Center Gibraltar</b>	<b>8 years</b>
<b>World Trade Center Yongkang</b>	<b>7 years</b>
<b>World Trade Center Antananarivo</b>	<b>7 years</b>
<b>World Trade Center Haiti</b>	<b>6 years</b>
<b>World Trade Center Goa</b>	<b>5 years</b>
<b>World Trade Center Harbin</b>	<b>4 years</b>
<b>World Trade Center Xiamen</b>	<b>4 years</b>
<b>World Trade Center Merida</b>	<b>3 years</b>
<b>World Trade Center Nagpur</b>	<b>1 year</b>
<b>World Trade Center Sydney</b>	<b>1 year</b>



# **ACT FAST: NOMINATIONS FOR THE 2019 BOARD OF DIRECTORS ELECTIONS DUE FEBRUARY 8!**

Looking for a way to lend your voice to the important discussions on the Board of Directors that guide our association's future?

## **Now is the time!**

The WTCA Nominations & Compensation Committee is now accepting nominations, and based on the number of qualified nominations received, the Committee will prepare the election ballot and distribute to Members before the 2019 General Assembly.

**In 2019 WTCA Members will select 10 Directors to the following seats:**

- 4 seats in the Asia Pacific Region
- 1 seat in the Europe Region
- 2 seats in the Latin America Region
- 1 seat in the Middle East & Africa Region
- 2 seats in the North America & Caribbean Region

## **THE DEADLINE FOR SUBMITTING NOMINATION FORMS IS FEBRUARY 8, 2019**

For more information on eligibility requirements, and how to run for one of these seats, please contact Scott Richie, Secretary of the Board of Directors at [SRichie@WTCA.org](mailto:SRichie@WTCA.org), or +1 212 432 2648.

## **GOOD LUCK!**



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**Questions? Do you have any story ideas?  
Write to us at [media@wtca.org](mailto:media@wtca.org)**

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