



WORLD TRADE CENTERS ASSOCIATION® MEMBER PROFILE: WTC® CYPRUS

SUMMARY

- Striking building located on a prime sea-front site
- Accommodates 4,200m² of offices, 300m² of retail, education/training rooms and underground parking
- Robust and fast-growing local rental market, the WTC is occupied by 32 tenants employing around 350 staff
- Acts as a 'one-stop shop' for globally trading businesses

World Trade Center Cyprus

WTC Cyprus, a Member of the World Trade Centers Association (WTCA) since 2004, is a six-story building, located in a prime position on Limassol coastline, with suites offering unobstructed sea views. It has a striking glass façade and is part of a district that includes offices, residential units, restaurants, cafes and the five-star Crowne Plaza Hotel. WTC Cyprus is part of the Nest Investment Holdings group which operates in 23 countries, conducting Real Estate, Banking, Insurance and Reinsurance activities.

The building, which was constructed in 2016, has 4,500 sq.m of high-grade commercial space, including 4,200 sq.m of offices and 300 sq.m of retail. There are also education/training rooms and a parking garage with 120 spaces. It has excellent digital connectivity, with fiber optic internet speed of 300 Mbps.

High-profile or anchor tenants include financial services platform companies, such as Revoluta, Embria, Teknavo and KoronaPay, as well as retailers Tommy Hilfiger and Armani Exchange.

"The World Trade Center® brand contributes to 50% higher rents than equivalent local office space and is estimated to have a value of around €2.5 million over a ten-year period."

Mehran Eftekhari, Director, WTC Cyprus

Key Features and Services

WTC Cyprus employs 20 staff and acts as a 'one-stop shop' for organisations with an interest in global trading, providing an information hub, a library, a training center and a meeting place.

It gives a range of support to its tenants, including obtaining licenses, facilitating meetings with government officials and ministers, and assisting with immigration issues. It also offers business education training through workshops, seminars, guest speakers, and networking events, and organizes trade events and missions, linking businesses with target markets globally.

There is a **WTC Cyprus Business Club**, as well as an international trade library and serviced office space for self-employed, start-ups and businesses that are new to Cyprus. The WTCA Member also organizes trade missions and hosts trade delegations to promote international trade.

Other services include referrals to advice in: legal, marketing, digital, import/export, recruitment/human resources and training. Translation services are provided along with international support for ex-patriot workers.

Tenants and Occupancy

WTC Cyprus currently has 32 tenants, employing around 350 staff. Tenant businesses trade across a range of services, including:

- Legal services
- Financial services, stockbroking and fund management
- Software development
- Payment platforms
- Shipping
- Oil & gas
- Technology
- Telecommunications

WTC Cyprus has 100% occupancy and it receives inquiries about space on an almost daily basis. The owners reported no apparent long-term impacts of the Covid-19 pandemic – face-to-face contact remains an important part of business operations. **Rents tend to reflect both the high quality accommodation on offer and also a market premium recognizing the additional desirability of association with the World Trade Center brand;** thus, starting rents at WTC Cyprus tend to be pitched about half as high again as the rate per square meter for comparable office space in Limassol as a whole.



Partnerships

WTC Cyprus works closely with all organizations with an interest in global trade. Within Cyprus, this includes the Limassol Chamber of Commerce and Municipal Council, Cyprus International Investment Promotion, Cyprus Shipping Chamber, Cyprus International Business Association, the Cyprus Law Association, Cyprus Shipping Chamber, Cyprus Lions and Rotary Clubs and the Association of Accountants.

Environmental Sustainability

WTC Cyprus aims to improve its energy efficiency and to encourage its tenants to operate sustainably. The building has many environmental features, including:

- Filtered windows to cut out glare and heat from the sun, reducing air conditioning needs
- Solar panels on the roof, which have reduced electricity bills by 90% and which provide renewable energy that is sold into the grid
- Low energy light bulbs and electric taps to minimize waste
- Electric charging points for vehicles

Social Value

The Leap Day Foundation is a Cyprus-based charity founded by WTC Cyprus. The vision of the foundation is for people in all walks of life to donate their time to raise money through sponsorships and help others.

Every year the Foundation holds voluntary events to raise funds to help a variety of deserving causes. These have included sponsored runs, and sports events, including bowling and beach volleyball events, as well charity dinners.

Limassol, Cyprus

Cyprus is strategically located in the eastern Mediterranean, linking Europe, Africa and the Middle East. WTC Cyprus is in Limassol, a city located on the southern coast of the island, around 88km from the capital Nicosia. Limassol has a resident population of 240,000 and its port, managed by DP World, is one of the busiest on the Mediterranean, acting as the focus for trade and cruise ships.

Limassol is a major visitor destination, with a rich history and cultural heritage, located 50km from two international

airports (Larnaca and Paphos). It has an extensive, sandy coastline; parks and gardens; a lively night-time economy; and cycle and walkways, all making for great city living.



There has been recent major real estate investment in new, high-grade office and residential buildings, particularly along the seafront, and in 2014, a 40,000 sq.m marina complex accommodating 1,000 vessels was completed.

Cyprus Market Performance

Commercial property activity across Cyprus has been rising since 2015 and the country's office market appears little affected by the Covid-19 pandemic. **Yields across Cyprus between 2021 and 2022 showed an increase across all property assets, with yields**

5.29% for offices and 5.74% for retail.

As the maritime capital of Cyprus and third largest ship management location in the world, Limassol is attractive to foreign investors, with several international shipping companies and several foreign exchange brokers occupy offices there. Office prices in Limassol have increased significantly since 2016, driven by new companies locating to Cyprus, a shortage of quality office space, as well as oil and gas exploration to the southeast of Cyprus.



**WORLD TRADE CENTER®
CYPRUS**

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