



WORLD TRADE CENTERS ASSOCIATION® MEMBER PROFILE: WTC® ASUNCIÓN

SUMMARY

- USD \$75 million investment in WTC Asunción was the catalyst for creating a new business and financial district in Asunción
- Gross footprint of 82,000 square meters across four 20-story towers, with 200 office units, seven retail units, three restaurants and 900 car parking spaces
- High occupancy rates, which were sustained throughout the COVID-19 pandemic
- WTC brand provides a 20% rental premium compared with similar commercial real estate in Asunción and contributes to the international profile of real estate in Paraguay
- 117 tenants employing over 3,000 staff, focusing mainly on finance, consultancy and agri-business
- WTC Ciudad del Este being developed (2023) and becoming a focus for agri-business companies

“WTC Asunción became a Paraguayan icon, which captured the attention of international investors, acting as a catalyst for the development of the financial and business centre in Asunción.”

-Olimpio Fleytas, General Manager, WTC Asunción

World Trade Center Asunción

World Trade Center (WTC) Asunción opened in 2015. Capitalis, which still owns the WTC licence, funded the development, alongside over 80 other investors. The complex is now in multiple ownership, including Byspania Group, a Spanish conglomerate.

At the time, the USD \$75 million investment was the largest real estate development in Paraguay's history. **WTC Asunción and the subsequent link with the high quality WTC brand became the catalyst for the development of the city's new financial and commercial center, and stimulated major international real estate investment in the country.** The district transformed from a modest-value residential area to a high-value commercial area with land values increasing by over 400%. The original business zone, close to the river, has moved to the area around WTC Asunción, where nearly all the city's major banks and financial companies are now located.

Indeed the site's location, at the intersection of Asunción's two main thoroughfares (Av. Aviadores del Chaco and Av. Santa Teresa), is central to the success of the complex. It is highly accessible to residential suburbs and other cities within Paraguay, and less than 10km from Silvio Pettirossi International Airport. Bahia de Asuncion, Asuncion Port and the River Paraguay are also nearby.

Key Features and Services

WTC Asunción is comprised of four towers, each with 20 floors. It has a gross area of 82,000 square meters (net 46,265 square meters), including five floors of underground parking with 900 spaces, a 110-seat conference/exhibition center; 200 office units, an auditorium, seven retail units and three restaurants.

WTC Asunción plans to develop trade services for tenants and other businesses in the country.

Partnerships

Capitalis also owns the WTC licences for developments in the Paraguayan cities of Ciudad del Este and Encarnación. The former development, opened in June 2021, is at the border with Brazil and Argentina and is comprised of a single 12-story commercial tower with 44,120 square meters of offices and retail outlets. Its occupancy rate is 90% and includes a notable cluster of agri-businesses. Construction of an additional 14-story block will start in 2023.

There are also plans to develop a WTC complex in Encarnación, located on the southern border with Argentina, when economic conditions improve. A relationship manager will be recruited to strengthen partnerships between these WTC properties and the wider World Trade Centers Association (WTCA) network, as well as with other business, government and educational organisations within Paraguay.



Tenants and Occupancy

There are 117 businesses, employing over 3,000 people, operating from WTC Asunción. Occupancy rates are high – 92% for the office space and 90% for retail. Even during the Covid-19 pandemic, occupancy remained above 80%. There is a rental premium of around 20% above similar commercial properties in the district, reflecting the high value attached to the WTC brand.

Tenants at WTC Asunción are mainly from the financial, consultancy and insurance sectors, but there is also a strong demand from the agri-business sector and professional services companies. Key tenants include:

- Parcel – a Paraguayan/Swedish joint venture company building a world-class pulp mill in the Concepción region of Paraguay
- Puente – specializing in wealth and asset management and corporate finance.
- Louis Dreyfus Company – one of Paraguay's largest exporters of grains, oilseeds and their by-products

Asunción, Paraguay

Asunción is the capital city of Paraguay, located on the River Paraguay, which acts as the border with Argentina. It has a population of around 550,000 in the main city and around 2 million in the wider city region. Historically, much of Paraguay's economy has been linked to the production and export of agricultural products, particularly soy, with manufacturing also heavily focused on land-based products.

Paraguay is also a major electricity exporter with the Itaipú and Yacyretá dams generating around twenty times the amount of electricity that is consumed internally.

In 2022, the World Bank approved a USD \$105 million loan to develop the city's riverfront with the aim of building flood resilience, improving green infrastructure, promoting social and economic development, and creating an eco-inclusive district.

Environmental Sustainability

The towers' concrete (as opposed to glass) exterior keeps the use of electricity-generated air conditioning low and reduces the reflection of heat that would otherwise be reflected into the surrounding area



by glass. Towers 3 and 4 have rooftop gardens, further reducing heat levels within the buildings.

The poor electricity distribution network within Paraguay contributes to high energy costs, which these measures help to offset. **The towers have a water recollection and treatment system, which enables water to be collected and re-used within the complex.**

Social Value

WTC Asunción regularly hosts exhibitions of local artwork in its reception areas and lobbies. These enable local artists to

showcase their work and promote artistic collaboration. Cultural events, including film lunches, are also hosted in activity spaces within the complex.

WTC Asunción collaborates with the Fundación Saraki, a private, non-profit organization, created in 1996 with the aim of promoting inclusivity, disability rights and social transformation. This partnership ensured WTC Asunción was designed to be fully accessible and the other WTC properties in Paraguay will follow the same principles.



**WORLD TRADE CENTER®
ASUNCIÓN**

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