

A low-angle, upward-looking photograph of several modern skyscrapers. The buildings feature a mix of glass facades and light-colored, possibly metallic or stone, cladding. The perspective creates a sense of height and scale. The sky is a solid, vibrant teal color. The text is overlaid in the upper right corner.

NEWMARK

# Offices in Latin America

Trends and Costs – **2022 - 2023**

# What will you find in this guide?

- 01. Introduction
- 02. Costs of offices and regional index
- 03. Present and future in the conception of the office  
From 2023 on
- 04. Design trends  
Corporate offices
- 05. Considering sustainability when designing  
Office construction



# 01. Introduction

**For the past few years, we have talked about the economic recovery of our region, about the trend for our real estate markets, the future of the offices and their new working spaces, as well as the hybrid scheme. All of this, in addition to an unexpected pandemic that, without a doubt, will remain in our memory as an inflection point in the corporate world.**

As a consequence, the wisest thing to do is to change, to evolve and to move on looking for nicer and safer places which promote collaboration as well as well-being and productivity in the workforce.

For Newmark in Latin America, we have analyzed the trends and strategies to be adopted not only in each one of our countries, but also for our global and local customers who, in view of complex and changing scenarios in the short term, did not consider the option to plan in a longer term.

Our region, which is always vibrant and in constant evolution, has a great potential for recovery and large multinational companies are still looking at us as strategic points in their plans for global growth. Some of our countries provide highly-qualified labor which have great development potential.

Considering the flexibility that we need in order to face the new times, we have prepared this document based on the concerns of our customers and sharing the world-wide trends that we observe in our region. This allows us to provide a local perspective of what is happening with working spaces, regarding their design, the principles with which the projects are being developed and how the costs are changing throughout the region.

We are presenting this Guide as a reflection of the capabilities and knowledge of Newmark's Project Management department in the region in order to help our customers make the most of it when planning projects.



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## 02.

# Costs of offices and regional index





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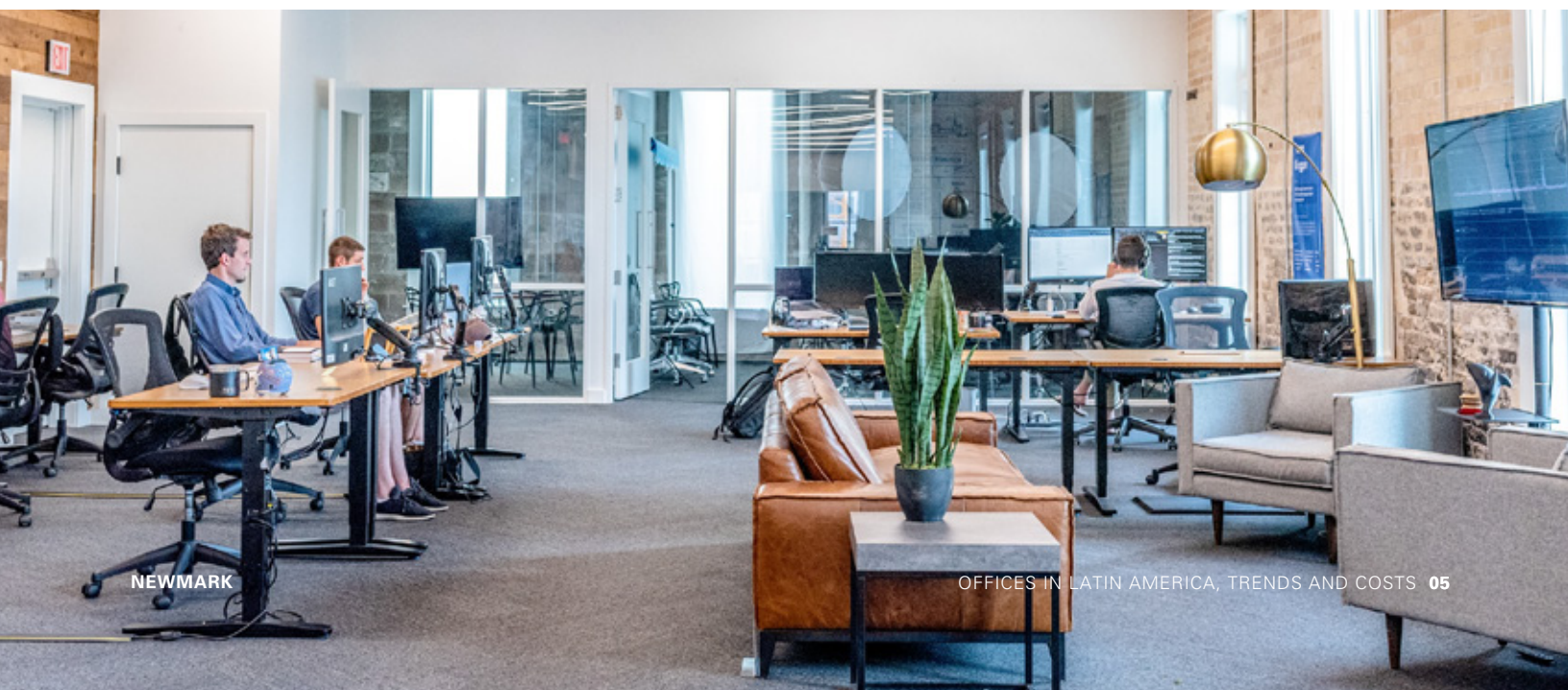
## How was this cost index prepared?

The specifications to prepare this document have been assessed by our Project Management local teams in all the region and that is how we have identified three categories:

- Efficient Category
- Standard Category
- Premium Category

This categorization has allowed us to gather a variety of benchmarking information which can be applied depending on the investment level that a company may need. It is important to consider that the specifications herein, as well as the relevant budget, can be more accurate as the project progresses.

We have shared the design and specifications to our offices in all Latin America to capture both the local knowledge and the market information which includes **the total fit-out cost per square meter** which includes professional fees, construction, fixtures and furniture, as well as IT equipment such as servers, PCs, and monitors among others.





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## Reference assumptions

In order to standardize criteria in the different markets within the region and taking into consideration the construction implications, the following general assumptions arose:

1. The building is located in the central business district.
2. The facilities are in good conditions and they have all the necessary infrastructure (proper HVAC reference requirements and power supply, among others).
3. The design is generic. Local regulations, specific space planning as well as cultural differences related to the country and the industry have not been taken into consideration.

## Design

This guide does not consider the variations regarding the shape of the building which may affect adjustment factors:

1. FF&E (Furniture, Fixtures and Equipment) are new, not regarded as reutilization.
2. The ordinary calendar for construction works has been considered.
3. If the scope of their requirements varies significantly with regard to the design information included herein, do not hesitate to contact Newmark's local Project Management team.



# Specifications guide

## Efficient Category

### Lobby/Reception

- Vinyl floors at the lobby, reception area and customer-oriented hallway.
- Wood-covering to enhance walls in the reception area/lobby.
- Wall paint in public hallways.
- Personalized reception with paint and glass finishes.
- ON/OFF integrated lighting in all public areas.
- Simple furniture and pendant lamps.



Renders: Ignacio Vargas

## Efficient Category

### Meeting rooms

- Divisions of crystal laminate in aluminum frameworks with full-height sheet metal doors.
- Acoustic panels with basic AV presentation equipment with connections for the meeting room table.
- Medium pile broadloom carpet, fabric curtains and dark windows.
- ON/OFF lighting controls.
- Plasterboard ceilings with a few insertions of acoustic tiles.



Renders: Ignacio Vargas



## Efficient Category

### Open areas

- Light multiway switching in open areas.
- Floor carpet tiles and standard ceiling grid with medium-acoustic tiles.
- Inner offices with standard aluminum crystal system and painted wooden doors.
- Plasterboard ceilings in inner hallways, with embedded lighting and linear light diffusers. Industrial appearance with exposed ceiling/panel.
- Plain workstations, with comfortable cost-efficient chairs.



# Standard Category

## Lobby/Reception

- Stone floors or domestic mid-range rug at the lobby, reception area and customer-oriented hallway.
- Wood-covering to enhance walls in the reception area/lobby.
- Wall covering in public hallways.
- Personalized reception with wood and glass finishes.
- Design lighting and special furniture.





## Standard Category

### Meeting rooms

- Fronts of crystal laminates in aluminum frameworks with full-height sheet metal doors.
- Acoustic panels with AV presentation equipment with basic video-conference features.
- High-end broadloom carpet.
- Adjustable lighting controls for integrated lighting.
- Plasterboard ceilings with insertions of acoustic tiles.



## Standard Category

### Open areas

- Light multiway switching in open areas.
- Floor carpet tiles and standard ceiling grid with high-acoustic tiles.
- Inner offices with narrowline aluminum crystal system and framed glass doors.
- Plasterboard ceiling in inner hallways, with embedded lighting and linear light diffusers.
- Wood finishes, ceilings with acoustic materials and textures.





## Premium Category

### Lobby/Reception

- Imported stone floors at the lobby, reception area and customer-oriented hallways.
- Stone covering to enhance the walls at the reception area.
- Personalized or enhanced acoustic panels for the customer-oriented hallway.
- Personalized reception area with stone, metal and wood finishes with integrated lighting.
- Specialized integrated lighting in all public areas.



## Premium Category

### Meeting rooms

- Meeting room with double-glass façades and full-height sheet metal doors.
- Personalized acoustic panels with fully-mounted state-of-the-art AV presentation equipment.
- Fully-mounted service and storage shelves for all the customer-oriented meeting rooms.
- Wool broadloom carpet, full-height fabric tones and dark windows.
- Scene-setting lighting controls adapted to AV systems.



Renders: Ignacio Vargas



## Premium Category

### Open areas

- Adjustable lighting in all open areas.
- Floor carpet tiles and narrowline suspended ceiling grid with high-acoustic tiles.
- Inner offices with narrowline aluminum crystal systems and sky-frame glass doors.
- Plasterboard ceiling in inner hallways, with embedded lighting and linear light diffusers.
- Personalized grinders at the cafeteria with quartz counters and small pieces of glass tiles.



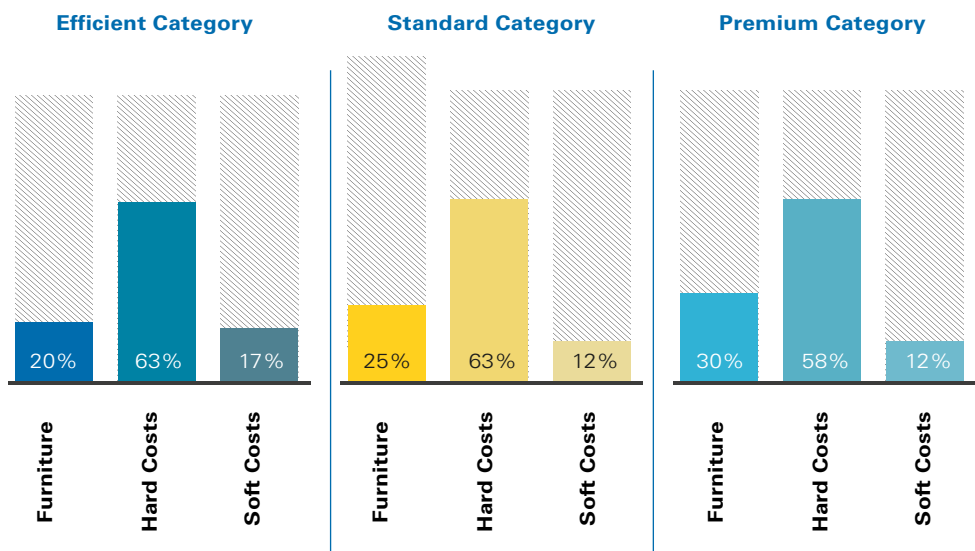
Renders: Ignacio Vargas



## Cost breakdown

Capital costs or CapEx are divided into 3 main categories: Soft Costs, Hard Costs, Furniture.

Depending on the local market, these categories vary in different ways. However, the following graphics provide better information regarding how costs are allocated in Latin America.





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## What are Hard Costs?

**The so-called Hard Costs are construction materials related to the real construction of the project. These may include:**

- **Materials for the construction project:** wood, steel, glue, covering, ceilings, nails, screws, etc.
- **Construction site:** public services, cement, human safety systems, equipment, paving, leveling and heating, ventilation and .
- **Landscaping Costs:** cost for planting trees and grass, for adding walkways, scenic viewpoints, benches and outdoor furniture.
- **Indoors:** wallpaper, paint, decorations, floors, etc., fire alarm systems and sprinklers, fire escapes and other related systems.
- **LEED certification for commercial real estate projects.**





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# What are Soft Costs?

**The so-called Soft Costs are those which are indirectly related to the materials, to the labor or to the physical construction of the project.**

Soft Costs can last for a long time after the project has been finished. Some of them are continuous and regular costs related to the maintenance and the maintenance insurance. They may occur at any moment during the life cycle of a project.

**Soft Costs may include:**

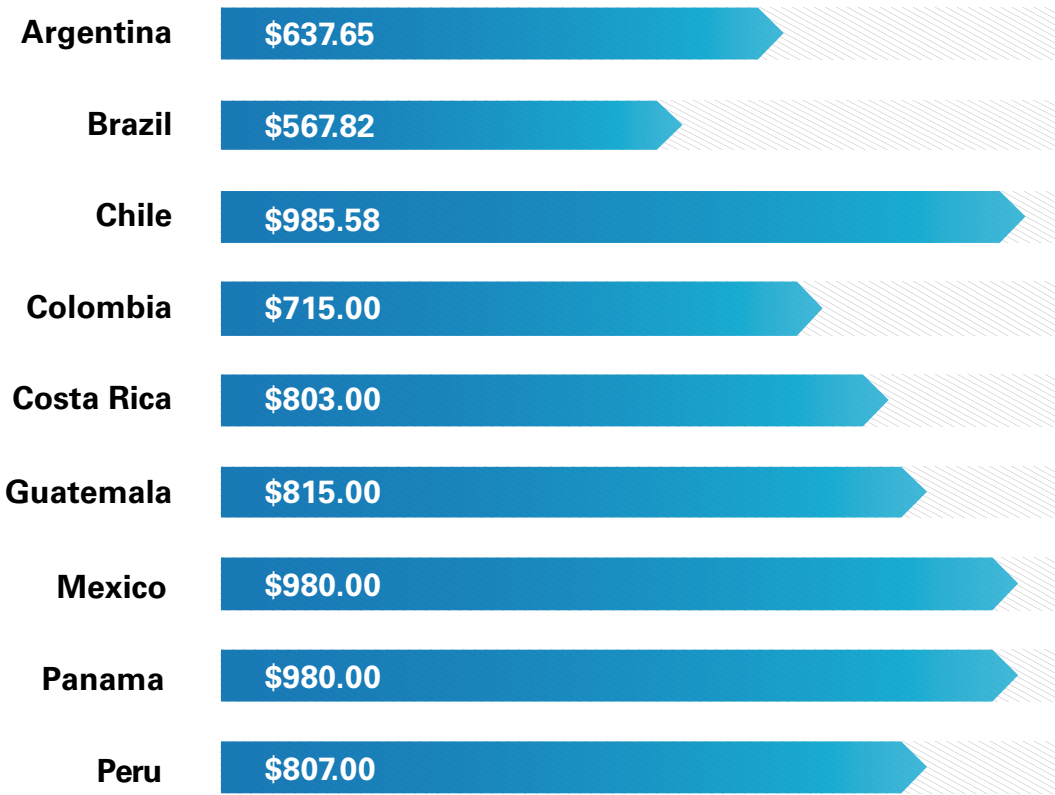
- **Architecture, design and studies fees**
- **Lands, permits, filing fees**
- **Leasing, equipment and tools**
- **Loans, accounting, finance and insurance costs**
- **Project management costs and taxes**
- **Advertising, marketing and public relations fees**
- **LEED Certification**
- **Soft Costs after construction:** legal fees, sale costs and leasing fees, building administration fees, insurance for property repairs and maintenance, replacement costs, landscaping, safety, insurance and taxes.



# Comparison of costs per country and per category

## Efficient Cost

\$1,000



*\*Amounts in US dollars at the Banco Nación exchange rate. Costs are subject to the exchange rate variation. Prices presented in this exercise have been estimated based on the parametric estimation methodology, where costs are estimated in USD per square meter for each one of the assigned categories (Efficient, Standard and Premium). Various representative samples of prices of the three typologies have been taken in each one of the markets, in order to subsequently examine and validate the existing relations among the costs assigned to this exercise. However, due to the high inflation rates experienced by Latin America in 2022 in the main construction supplies (steel, concrete, pre-manufactured supplies, and copper, among others), it is always recommended to compare the prices of this exercise with the most recent market costs.*

# Comparison of costs per country and per category

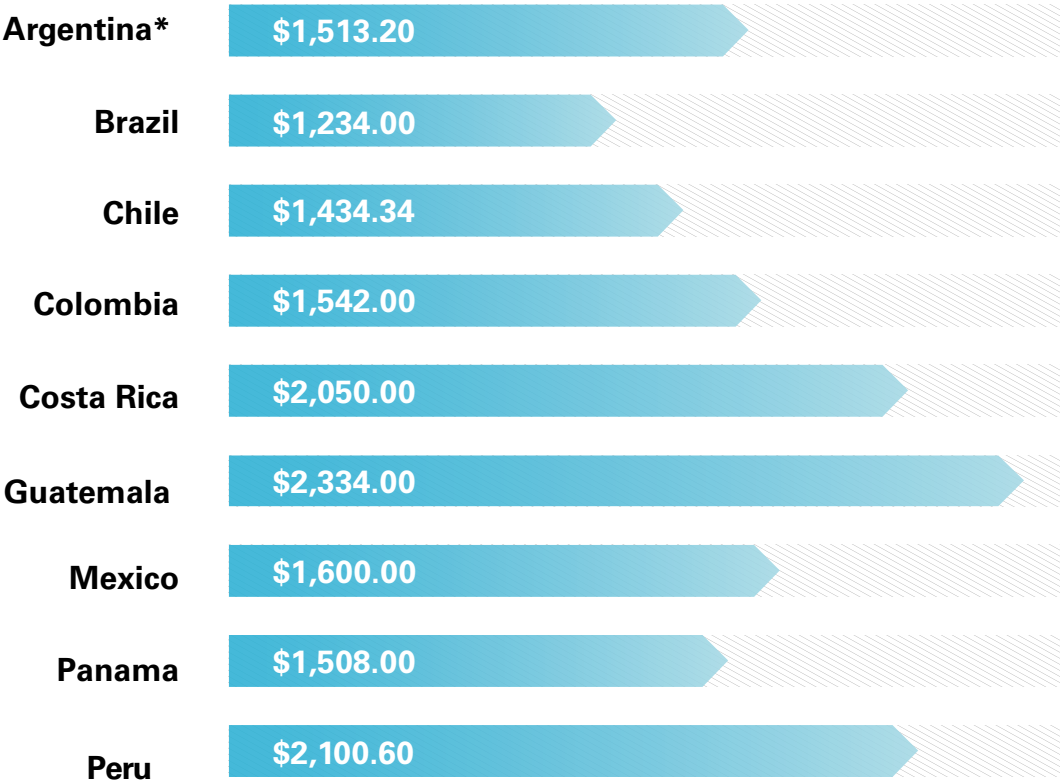


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# Comparison of costs per country and per category

## Premium Cost

\$2,500



*\*Amounts in US dollars at the Banco Nación exchange rate. Costs are subject to the exchange rate variation. Prices presented in this exercise have been estimated based on the parametric estimation methodology, where costs are estimated in USD per square meter for each one of the assigned categories (Efficient, Standard and Premium). Various representative samples of prices of the three typologies have been taken in each one of the markets, in order to subsequently examine and validate the existing relations among the costs assigned to this exercise. However, due to the high inflation rates experienced by Latin America in 2022 in the main construction supplies (steel, concrete, pre-manufactured supplies, and copper, among others), it is always recommended to compare the prices of this exercise with the most recent market costs.*



# Cost index per country

## Argentina\*

Efficient	\$637.65
Standard	\$945.60
Premium	\$1,513.20

## Brazil

Efficient	\$567.82
Standard	\$877.39
Premium	\$1,234.00

## Chile

Efficient	\$985.58
Standard	\$1,113.34
Premium	\$1,434.34

## Colombia

Efficient	\$715.00
Standard	\$962.00
Premium	\$1,542.00

## Costa Rica

Efficient	\$803.00
Standard	\$1,190.00
Premium	\$2,050.00

## Guatemala

Efficient	\$815.00
Standard	\$1,328.00
Premium	\$2,334.00

## Mexico

Efficient	\$980.00
Standard	\$1,250.00
Premium	\$1,600.00

## Panama

Efficient	\$980.00
Standard	\$1,240.00
Premium	\$1,508.00

## Peru

Efficient	\$807.00
Standard	\$1,178.00
Premium	\$2,100.60

\*Amounts in US dollars at the Banco Nación exchange rate. Costs are subject to the exchange rate variation. Prices presented in this exercise have been estimated based on the parametric estimation methodology, where costs are estimated in USD per square meter for each one of the assigned categories (Efficient, Standard and Premium). Various representative samples of prices of the three typologies have been taken in each one of the markets, in order to subsequently examine and validate the existing relations among the costs assigned to this exercise. However, due to the high inflation rates experienced by Latin America in 2022 in the main construction supplies (steel, concrete, pre-manufactured supplies, and copper, among others), it is always recommended to compare the prices of this exercise with the most recent market costs.

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## 03.

# Present and future in the conception of the office

From 2023 on





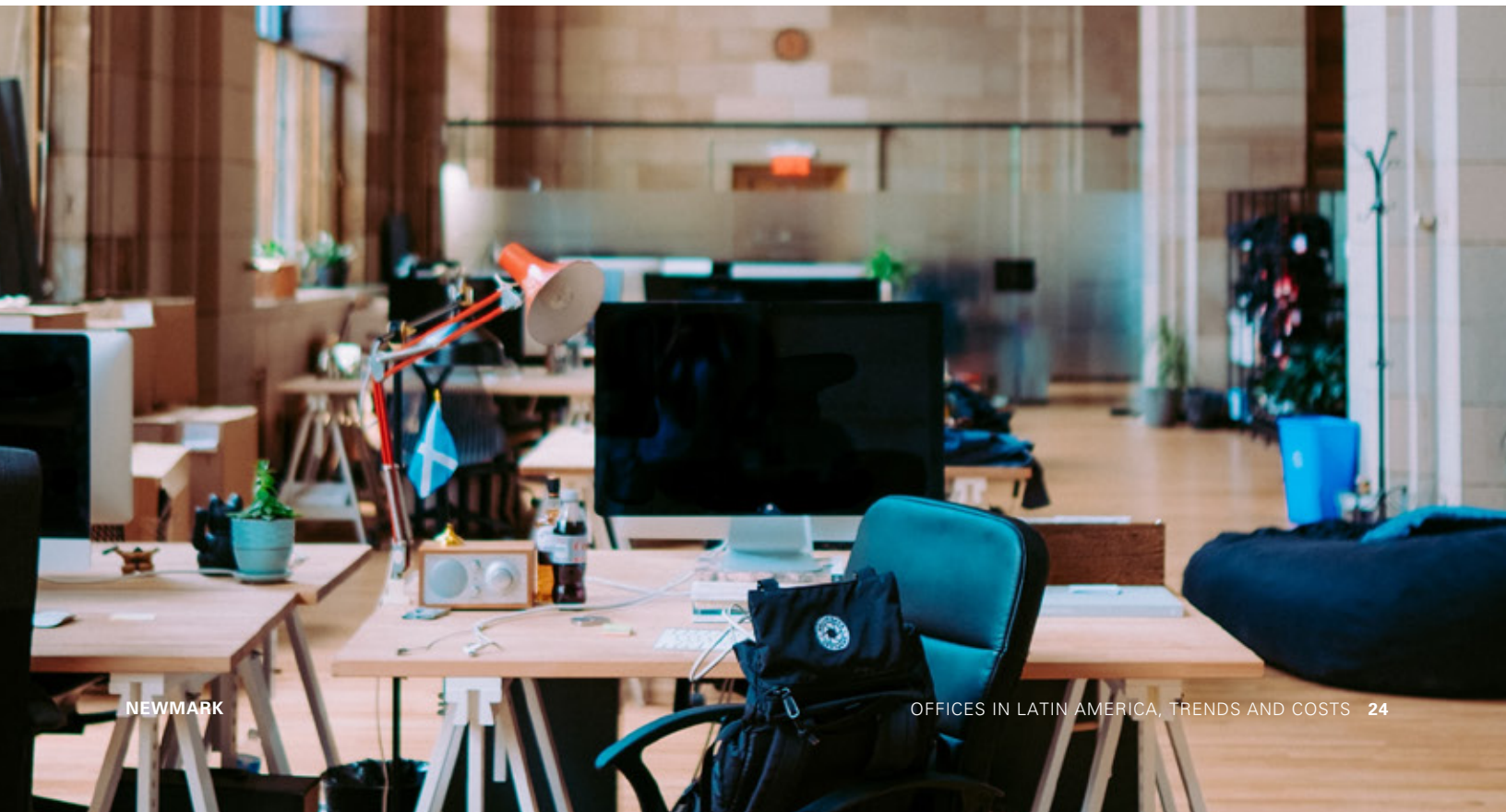
# Hybrid work and the impact in office design

**The establishment of a hybrid work model in many sectors has been the trend for workspaces on a larger scope in the past two years and this trend may stay forever.**

A survey conducted by the *Office for National Statistics* in the United Kingdom in 2021 showed that up to 85% of the workforce is in favor of hybrid work, which consists of going to the office on certain days and working from home on other days. Similarly, around 55% of employers expect their personnel to work from home or to work remotely for at least part of the week.

In previous years, we were focused on how we could make the office a better place for work. However, starting this year, we have adopted a more holistic vision, we can see the changing nature of work and how this has an influence in the design of the office and the workspace in a broader sense.

Our collective thoughts regarding design trends for offices for 2022 tend to focus on how workspaces are adapting to a post-COVID-19 environment and the hope perceived of a more integral way of work which combines home and office.





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## An impulse for space remodeling and optimization

**Our team of experts thinks that, even if companies try to downsize and maybe change locations, there will be a significant number of companies which will focus their efforts on adapting their existing spaces in order to reduce density.**

Those that –traditionally– used to be open-plan workspaces will try to show the new reality of work. Companies will make an effort to create spaces which can make employees want to go back to their office and, at least in the short-term, facilitate physical distancing and guarantee that their workspace is a safe environment. Once again, this should promote a new focus by the office designers to adapt the design and to optimize spaces taking employees into account. Companies must place more emphasis on the quality of space over the amount of square meters.

There may be some cases where both the companies and the tenants try to sublease the “excess space”, mainly dividing what they need and what they do not need and placing the latter in the market. If this happens, it will inevitably lead to an increase in demand of office renovation services, since companies will try to optimize the existing space or the smaller place to where they have just moved, even as a sub-lessee.

## Focus on well-being

**The need for human connection has made the “collective workspace” emerge.**

Designing for the well-being of employees is not a new trend at all, but nowadays, more than ever, it is on top of the agenda when it is about designing a new workspace or renovating an existing space. The main reason is that, during lockdown, we realized that human beings wish to have connection and interaction with others. And even if the digital world has allowed us to be involved and to keep in touch, it will never be able to replicate the physical interaction with which we build relations and make connections with our colleagues.

This is the challenge for office designers: creating spaces focused on well-being which provide the absolute foundations –how to provide an optimal natural light, fresh air, a choice of workspaces where the personnel can collaborate, concentrate or relax–, and which meet the inertial need for human and community connection. Although culture and dynamics can play a significant role here, it is essential to provide a space that allows people to interact easily, either as individuals or as part of a team. From a design point of view, this might mean the incorporation of spaces which are specifically designed to promote a greater interaction: think of a residential design where house elements, such as the soft furnishings are combined with the office design.



PRESENT AND FUTURE  
IN THE CONCEPTION OF  
THE OFFICE:  
FROM 2023 ON

## Technology integration

**As hybrid work (from home/at the office) has become the rule for 2022 and on, we believe that there will be more emphasis on making sure that both employees working at the office and employees working from home have access to tools and software that make interaction adequate and stress-free.**

Think about how many times you had to abandon a video call because of a bad connection or how many times it was not possible either to share the screen or to share it properly. This is an example of waste of productivity that work teams face that needs technological solutions to continue collaborating in projects and tasks. Therefore, the recommendation is to include high technology meeting rooms with video call connections that allow team members to have a better collaboration experience.

There are also practical considerations, since there will be a greater demand for small spaces or pods to make private individual video calls easier, therefore there will be more small meeting rooms equipped with screens to make it possible.

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## Sustainable workspace

**Nowadays, people understand better how sustainability, our individual actions and behaviors have a collective impact on our planet and environment and people talk about it in general, and about the big efforts and current campaigns for a positive change.**

The work space is not the exception: nowadays employers must reflect the wish of their employees to become more sustainable and to be aligned with their ethical and moral values. People do not want to work anymore for a company that is regarded as unethical or that shows a negative environmental impact.

Therefore, organizations are working to reduce their carbon footprint and, as part of this, they are trying to design and to build more sustainable workspaces. There are many considerations when it comes to creating a working space keeping sustainability in mind. One of the most common considerations is the selection of supplies and products to guarantee that only materials, furniture and accessories which have acceptable sustainable features are selected. Designers can work with their customers to distinguish the circularity of the materials used to manufacture everything: from chairs and desks to meeting tables and artwork, as well as the origin of the products, of course, reducing any environmental aspect of transportation and delivery.

**There are also many small changes that can have an impact such as eliminating only-one-use plastics, maximizing natural light to reduce the use of electricity and, where there is need of additional lighting, using sustainable LED lighting.**

Companies can also promote sustainable practices such as riding a bike to work by incorporating showers, storage for bicycles and lockers for the personnel.

The past two years were complicated, but we hope that, from now on, the future is brighter for all of us, since we are coming back to the physical office and we are starting to shape the new workspace. This is an exciting time, even with all these changes, and it will be interesting for all of us when we remember it in the future.





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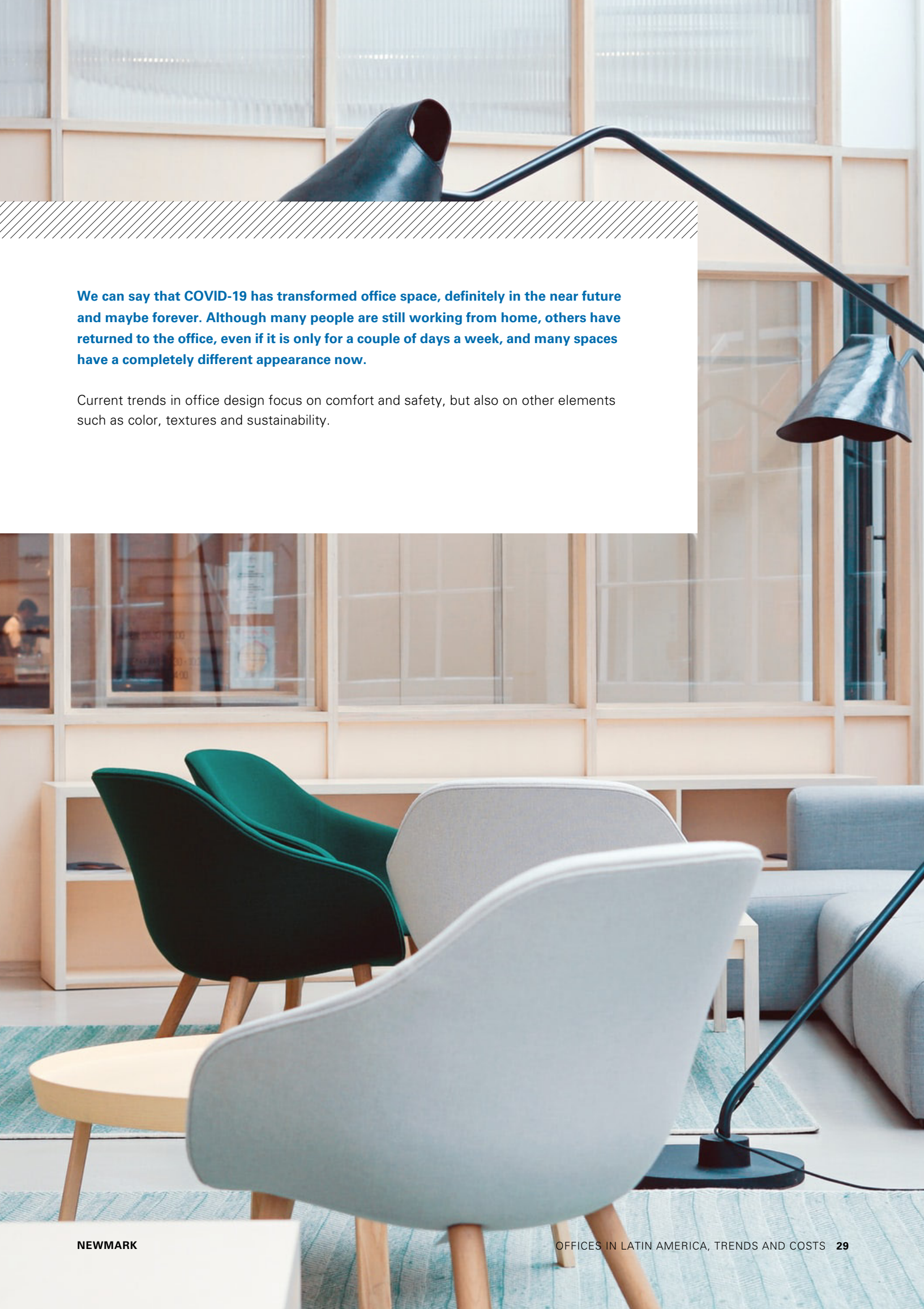
# 04.

## Design trends

Corporate offices







**We can say that COVID-19 has transformed office space, definitely in the near future and maybe forever. Although many people are still working from home, others have returned to the office, even if it is only for a couple of days a week, and many spaces have a completely different appearance now.**

Current trends in office design focus on comfort and safety, but also on other elements such as color, textures and sustainability.



## DESIGN TRENDS

From the design aesthetics, such as acoustics and vegetation, to a greater focus on safe and protected workspaces, designers and companies are always looking for ways to keep a healthy and happy work environment which improve productivity at the same time. We invite you to explore the main office design trends for the coming years.

### 1. A “home” feeling at work

While many people are still working from home, the idea of the office design and aesthetics has changed. For those employees who are at the office, the objective is to offer comfort and safety at all levels and to try to make them feel relaxed, as if they were at home.

In order to provide a more comfortable and safer “homelike” feeling at the office, designers can incorporate residential elements such as cozy sofas and chairs, common spaces with soft lighting or artwork that can be seen all around the office. Wooden floors can give a warm feeling in a space and that is why engineered hardwood and LVT (Luxury Vinyl Tile) flooring that looks like wood is frequently used to make an office feel more like home.

### 2. Flexible designs for pods area (office capsules)

Throughout the years, many companies have adopted the open-plan office design. Nowadays, flexible workspaces and “pod-style” designs are more important than ever.

When the employees are at the office, they often look for private spaces or enclaves where they can work individually and without interruptions. These open-plan office environments also include smaller private areas and “office capsules” with enough space for work, seats and access to the exit so that employees can make calls, participate in video calls or work in high-concentration mode.

These spaces can also easily accommodate employees who can be at the office for just some days while they spend the rest of the week working from home.



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### 3. A safe and protected workspace

In addition to complying with the OSHA regulations regarding environment and air quality, companies and organizations are reconsidering their interior design and the distribution of their office space in order to provide a safe and protected work environment.

Although the focus is on the contact spots (such as the door knobs and the elevator push buttons), many companies are opting for hard surfaces and design elements that can easily be cleaned, sanitized and maintained. Signaling to maintain social distance, hand sanitizer stations and signals that limit the room capacity are also important office additions that make employees feel safe.

### 4. More natural lighting

One of the biggest trends for offices in 2022 is to incorporate more natural lighting into the workspace, when possible. If there are not many windows, consider these other options:

- Using diffused light
- Installing artificial lighting to limit natural lighting

In addition, non-reflective matte floors and wall finishes are popular options, therefore, designers must consider the reflective value of light when selecting the design elements. This refers to the amount of light reflected by a paint color: the darker the color the less light it will reflect.

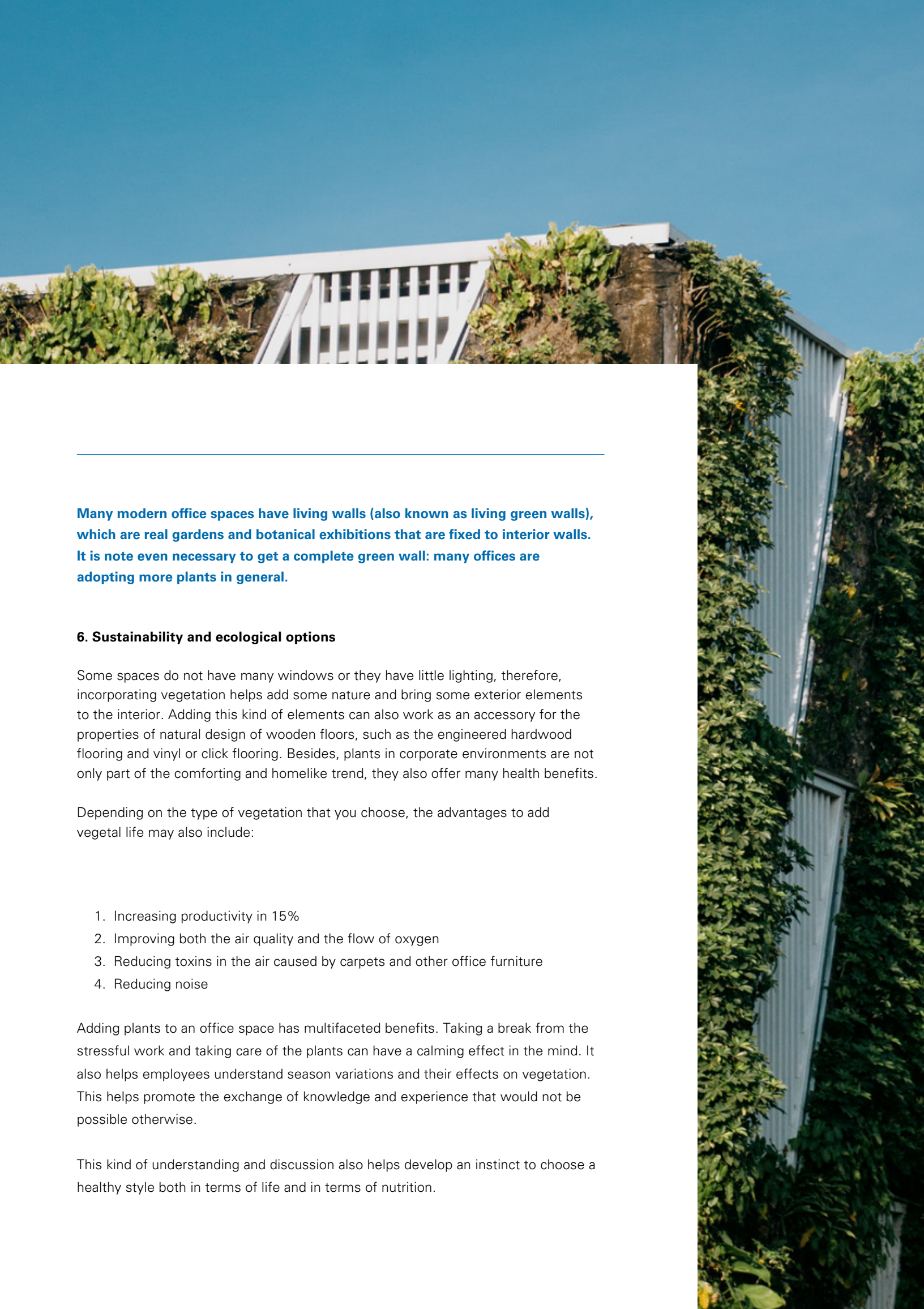
### 5. Lighter colors

One of the interior design trends for corporate offices for 2022 is to use lighter colors with a mix of grays, greens and neutrals. The aspect of light wood mixed with color touches on floors and walls is a popular option in an office environment that can help employees feel more cheerful and positive.

Color helps companies maintain a brand and many companies find ways to incorporate their logo or corporate colors in the design of their space, including furniture, pillows or even floors.

In addition to the company's brand, the color on the floors can add energy to a workspace. For an open-plan office, different touches of color are an excellent way to separate the space and to improve navigation.

The use of engineered hardwood and LVT together is a way to aesthetically define different spaces.



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**Many modern office spaces have living walls (also known as living green walls), which are real gardens and botanical exhibitions that are fixed to interior walls. It is note even necessary to get a complete green wall: many offices are adopting more plants in general.**

## **6. Sustainability and ecological options**

Some spaces do not have many windows or they have little lighting, therefore, incorporating vegetation helps add some nature and bring some exterior elements to the interior. Adding this kind of elements can also work as an accessory for the properties of natural design of wooden floors, such as the engineered hardwood flooring and vinyl or click flooring. Besides, plants in corporate environments are not only part of the comforting and homelike trend, they also offer many health benefits.

Depending on the type of vegetation that you choose, the advantages to add vegetal life may also include:

1. Increasing productivity in 15%
2. Improving both the air quality and the flow of oxygen
3. Reducing toxins in the air caused by carpets and other office furniture
4. Reducing noise

Adding plants to an office space has multifaceted benefits. Taking a break from the stressful work and taking care of the plants can have a calming effect in the mind. It also helps employees understand season variations and their effects on vegetation. This helps promote the exchange of knowledge and experience that would not be possible otherwise.

This kind of understanding and discussion also helps develop an instinct to choose a healthy style both in terms of life and in terms of nutrition.



Many office designs are incorporating wall coverings into their spaces which can be used to show history and culture. Any pattern, texture or color on a wall, a wood design, wall paper or absorption panels can add warmth and dimension to any space.

7. Wallcoverings

These are hard surfaces which can be cleaned and maintained more easily. Wall coverings are an incredible design tool to transform simple offices into spaces where employees and visitors feel welcome and comfortable. An accent wall from floor to ceiling can help a crowded meeting room become a warm space for meetings, while a strategically located background can add a much needed charm. No matter how wall coverings are installed, the investment is worth it.

The designs can imitate stone, wood and other natural materials, and at the same time they are neutral enough to work with any color palette. They can also be easily cleaned and sanitized. In addition to safety and design benefits, wall coverings are unique because they:

- 1. Improve the mood and enthusiasm
- 2. Provide a creative working environment
- 3. Add personality to the space









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## DESIGN TRENDS

### 8. Mixing old and new elements

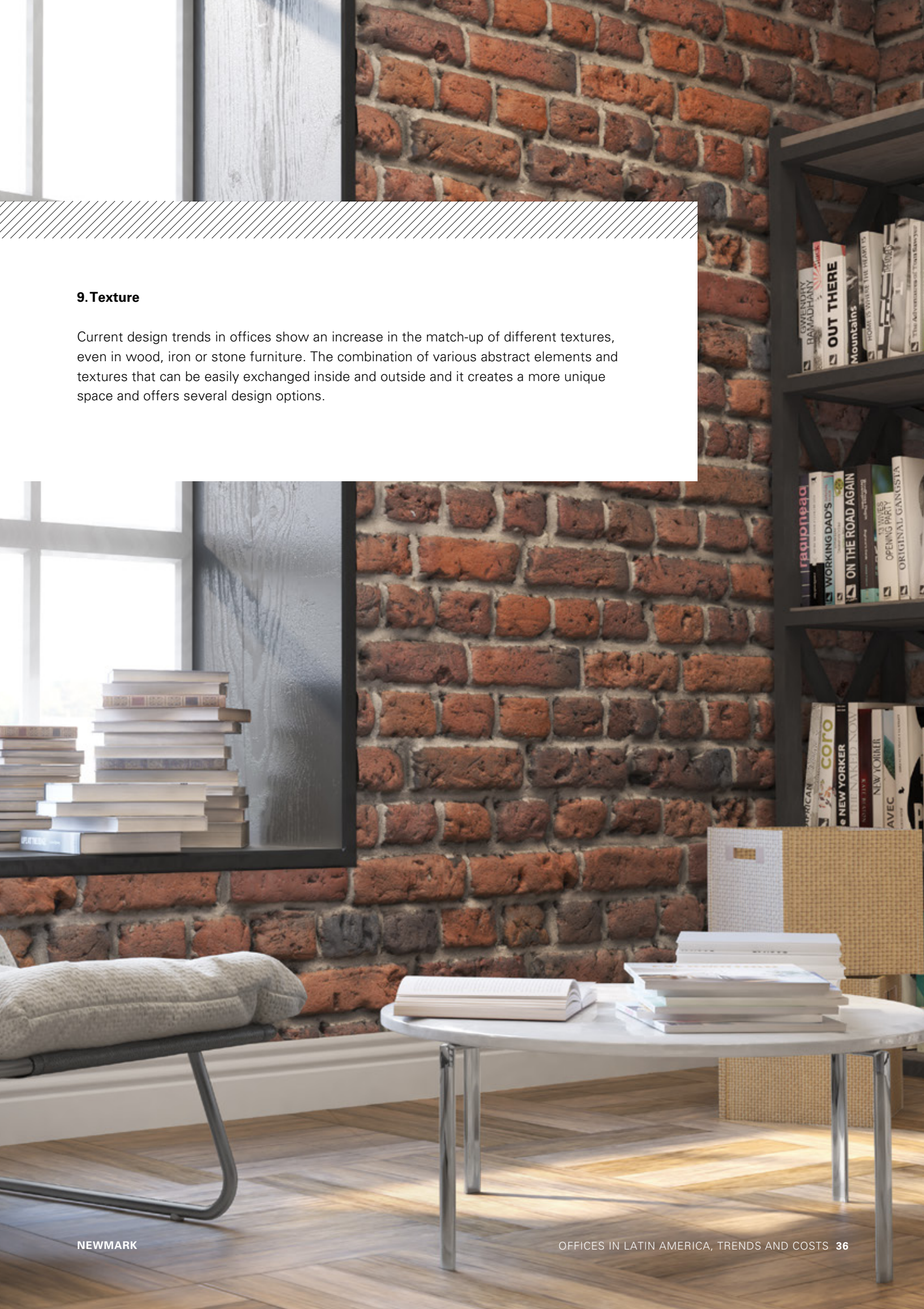
Current office designs are mixing old and new elements, an inspiring fusion of past and present. In that sense, designers are opting for retro and geometric patterns. Geometric patterns can also be used in bigger areas, such as floors and walls. They can show from bright touches of color to dimmed gray and ivory tones. The combination of old and new can also be used for floors: combining engineered hardwood with LVT can neutralize colors in a space and it can also complement the surrounding design elements.

Other trendy “old and new” design elements include brass, retro industrial metals and stone details. Various metallic finishes can also be mixed as an alternative design.

This combination has been an increasing trend in office design. When mixing these elements, the old design component gives a warm feeling to balance the new and modern pieces that are added to the space. Either if it is a carpet with a geometric pattern on the top part of an original concrete floor or an old desk with a bright color chair, the adaptation of old and new can be achieved in several ways.







### 9. Texture

Current design trends in offices show an increase in the match-up of different textures, even in wood, iron or stone furniture. The combination of various abstract elements and textures that can be easily exchanged inside and outside and it creates a more unique space and offers several design options.



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**05.**

# Considering sustainability when designing

Office construction







## CONSIDERING SUSTAINABILITY WHEN DESIGNING

**Business decisions will always have a significant impact on the environment and both the design and the construction of new offices are no exception. Construction is one of the sectors that demands more energy world-wide and, even in countries like the United States, it is even more energy-demanding than the manufacturing and transportation sectors.**

It is important to know that buildings have a significant impact on the consumption of materials, the use of energy and the production of waste. Only in the United States, the operation of buildings consumes 41% of the primary energy of the country, 72% of electricity, 13% of drinking water and it produces 38% of carbon dioxide (CO<sub>2</sub>) emissions (National Trust for Historic Preservation, 2011). This directly affects the environment, life quality and the social fabric of communities. Nowadays, it is essential to incorporate sustainable designs when building new spaces.

Here, we will see 4 variables that must be taken into account when there is an office design and construction project.

### 1. Sustainable designs and environment

Traditionally, interior design has been characterized as a unidimensional practice with the only objective to make aesthetic improvements to customers' spaces. However, with the increase of gases in the atmosphere caused by the greenhouse effect and the evident climate changes which already have negative consequences around the world, designers have started to raise awareness in their role looking for solutions to combat climate change and ways to mitigate it.

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Nowadays, there are several ways to have a positive impact on the environment through sustainable designs. These are some of them:

**Energetically efficient design:** The consumption of energy in buildings release gases in the atmosphere caused by the greenhouse effect. The architect or designer has the ability to optimize the energy waste in buildings, reducing the amount of energy used for lighting, heating or systems operation. This is possible through the efficient use of the environment, the geospatial location, the correct selection of materials, color palette and systems automation.

**Low environmental impact design:** Architects and designers have the ability to choose materials which have a low environmental impact. In the past, many interior designers were only focused on knowing the physical characteristics of specified materials and objects. Nevertheless, nowadays, with the help of materials and furniture companies, they can know and investigate the productive chain of every material that is used, they can choose the ones that have a lower impact on the environment and they can create a sustainable design.

**Waste-reducing design:** The designer has the opportunity to reduce the waste of materials. Currently, there is a positive trend to reduce the waste of objects and materials and these are now reused, recycled and optimized.

**Flexible design:** The world is constantly changing and therefore designers and their customers must look for lasting and flexible spaces. These may adapt to changes and growth objectives, thus reducing the expenses that would generate transformations without previous preparation. The latter must consider the use of flexible and modular elements and materials which can be easily maintained to create long-lasting spaces.

Based on these principles, it is possible to create sustainable designs that help minimize the waste of energy, the use of resources and the lifetime of spaces, thus achieving a positive impact for the preservation of the environment.





**CONSIDERING  
SUSTAINABILITY  
WHEN  
DESIGNING**

**2. Sustainable designs and economy**

It is not a secret that, for many companies, one of the main obstacles they face when they want to opt for sustainable designs is the increase in costs for their projects, which implies a higher cost for materials, designs or certifications.

In contrast, it is known that projects with sustainable designs create financial benefits and savings in the long term. Projects with LEED certifications report an average of 20% maintenance cost lower in comparison to non-certification projects and, likewise, projects that transitioned to LEED standards reduced an average of 10% of maintenance costs in only one year (U.S. Green Building Council, 2021).

These are some of the savings figures reported by buildings that obtained their LEED certification between 2015 and 2018:

- US \$1,200 million in savings of energy expenses
- US \$149.5 million in savings in water expenses
- US \$715.3 million in savings in maintenance expenses
- US \$54.2 million in savings in waste expenses

In addition, some governments create incentives and benefits to pay for the taxes of projects with sustainability certifications. Then, definitely, a project of this kind can be more expensive at first sight, but the financial and environmental benefits in the long term are good incentives to take into consideration.

### 3. Sustainable designs and the user

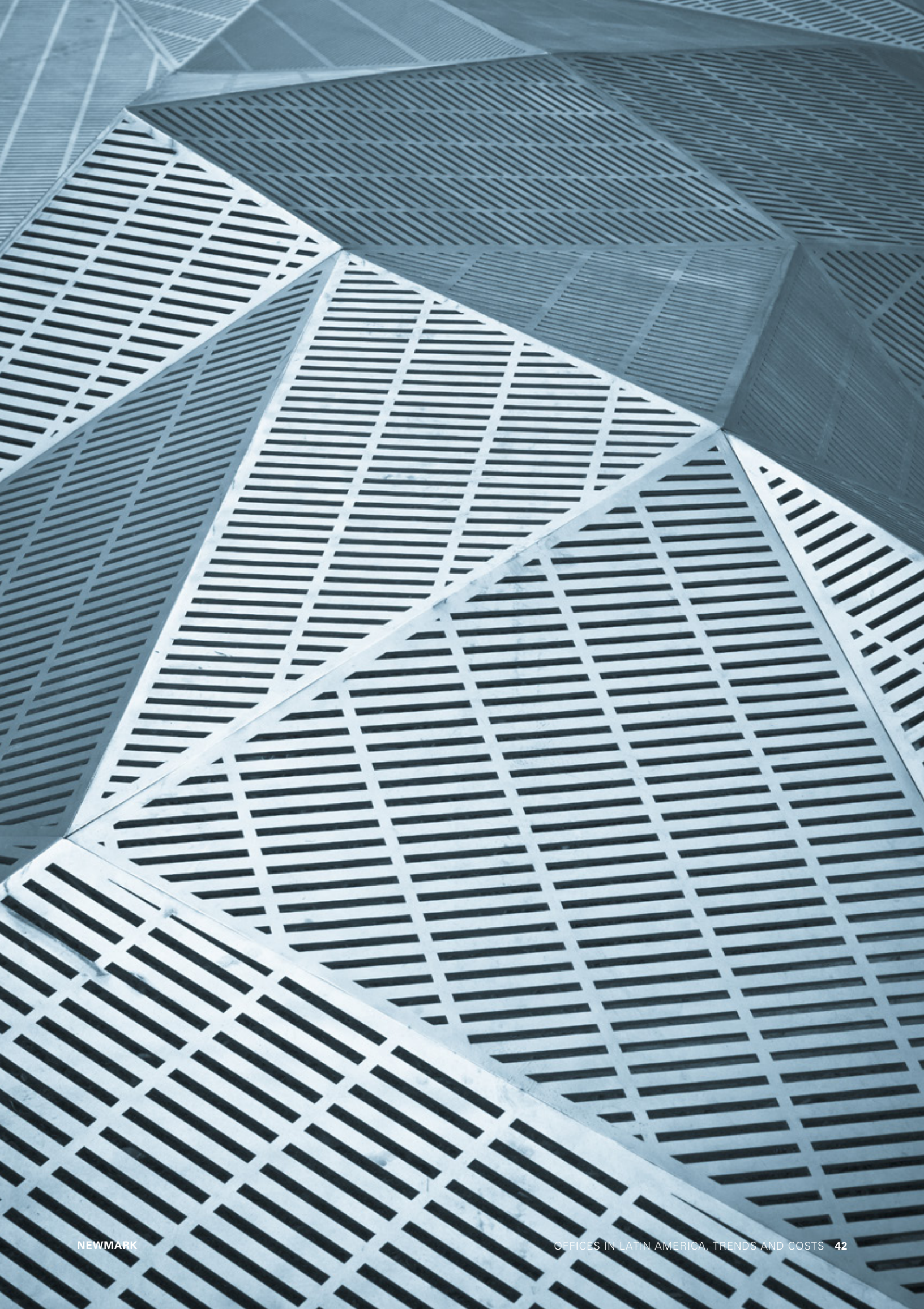
Workspaces with LEED and WELL certifications have significant benefits:

- **Happier employees:** Companies report higher recruitment and talent retention rates.
- **Bringing good things in, taking bad things out:** Sustainable spaces are healthier, they have cleaner air, natural light and they are free from harmful chemicals.
- **Quality of work environment:** Improving the quality of the internal workspace environment reduces el absenteeism, asthma, respiratory allergies, depression and stress, thus generating higher productivity rates.
- **Reducing pollution:** Having energetically efficient spaces helps reduce the effects of pollution in the streets. (U.S. Green Building Council, 2021).

When creating sustainable spaces, spaces for people are being created, where users can optimize their skills, creating a sense of belonging in the company and improving their productivity.









Information:

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\*Amounts in US dollars at the Banco Nación exchange rate. Costs are subject to the exchange rate variation. Prices presented in this exercise have been estimated based on the parametric estimation methodology, where costs are estimated in USD per square meter for each one of the assigned categories (Efficient, Standard and Premium). Various representative samples of prices of the three typologies have been taken in each one of the markets, in order to subsequently examine and validate the existing relations among the costs assigned to this exercise. However, due to the high inflation rates experienced by Latin America in 2022 in the main construction supplies (steel, concrete, pre-manufactured supplies, and copper, among others), it is always recommended to compare the prices of this exercise with the most recent market costs.