



Community Bond Report 2023



2023 YEAR IN REVIEW

Innovation Works saw many positive changes in 2023. We now have two anchor tenants that call Innovation Works home, we partnered with the London Economic Development Corporation on an exciting new initiative, we welcomed Sidetrack Cafe into our building as our on-site coffee shop and preferred vendor for catering, and we conducted a whole-scale review with adjustments to leasing options and pricing for the first time since Innovation Works opened in 2016.

All private offices and personal desks were leased, and people were eager to join in on the collaboration and innovation unique to our space. Next, we turned our attention to filling our meeting and event space on evenings and weekends. We're proud to report that we hosted over 100 meetings and events with over 1,000 attendees in 2023.

ANCHOR CO-TENANTS

HIVE MEDIA

HIVE Media, an OpenWeb company, has secured the third floor of Innovation Works for the next several years. HIVE Media builds innovative technologies that turn content creators, publishers, and brands into the hosts of thriving, healthy communities.



WSP

WSP, an engineering and professional services firm, with expertise in industries spanning from property and building architecture to environmental design and transportation and infrastructure, continues to make Innovation Works its London home.



In 2023, we had 111 co-tenants at Innovation Works.

STRATEGIC PARTNERSHIP: LEDC

In July 2023, The London Economic Development Cooperation and Pillar Nonprofit Network formed the Forest City Landing Pad (FC Landing Pad), providing short-term work and event space to foster community connection, business growth, collaboration, industry-focused events and revitalization of Downtown London.



FOREST CITY LANDING PAD

The FC Landing Pad is for businesses operating in:

- Advanced Manufacturing
- Food Processing
- Life Sciences and Health
- Digital Media and Technology
- Film



The FC Landing Pad provides many opportunities to local businesses, and those new to London, to:

- Explore downtown London as an optimum location from which to operate,
- Enjoy working in a vibrant and dynamic co-working space during the construction of their permanent facility, and
- Make connections and collaborate with other individuals and organizations in a prime downtown location.

ANDRIANI PASTA COMPANY COMES TO LONDON

Andriani is opening their very first production facility in North America and chose London to put down roots. Based in Italy, Andriani, a certified B-corp, manufactures gluten-free, GMO-free pasta. The company will employ 50 Londoners to start, with more jobs being created as they scale up production.

Michele Di Paolo, Chief Operating Officer of Andriani, predicts the facility will take approximately 12-16 months to build, opening in late 2024 to mid 2025. As construction is underway, Di Paolo and his team will be working out of Innovation Works. We are so excited to welcome Andriani to the space!

INCLUSIVE COMMUNITY EVENTS PROGRAM

The Inclusive Community Events Program (ICEP) was launched to honour the incredible legacy of past Pillar staff member Dharshi Lacey. The ICEP offers complimentary access to meeting and event space to small nonprofits and grassroots organizations that serve equity-denied groups with an operating budget of less than \$100,000. Requests for space are granted on a first-come-first-served basis contingent on available funding.



While this program officially launched in February 2024, we offered free meeting and event space to 6 groups on an informal basis in 2023.

2023 RECIPIENTS

- **Developing Communities Everywhere (DCE) Organization:** Offered meeting space for community mobilization, engaging People of Colour to lead community development projects globally and locally.
- **London School of Racialized Leaders:** Hosted a community event to promote healing for the June 6 'Our London Family' anniversary.
- **Why We March:** Hosted multiple drop-in sessions for those in the LGBTQIA+ community at a significantly reduced rate.
- **Regional HIV/Aids Connection:** Reconnecting African, Black, and Caribbean people living with HIV.
- **Rights and Responsibilities Awareness Initiative:** Hosted a community event.



SALAD CLUB RETURNS

Once monthly, Pillar staff, members and Innovation Works co-tenants gather in our second floor kitchen for lunch. It's a great way for our community to get to know each other and take a break from their busy work days.

These events also serve as catalysts for positive social change, fostering a stronger sense of community identity and solidarity.

Pillar provides the salad greens, salad dressings, and Salad Club attendees bring their favourite toppings.



Come join us! [RSVP HERE.](#)

GROWING IMPACT LOUNGE

Come in and enjoy a coffee at Sidetrack Cafe while relaxing in the Growing Impact Lounge, located on the main floor of Innovation Works.

The Growing Impact Lounge is available to the public during normal business hours. No booking required!



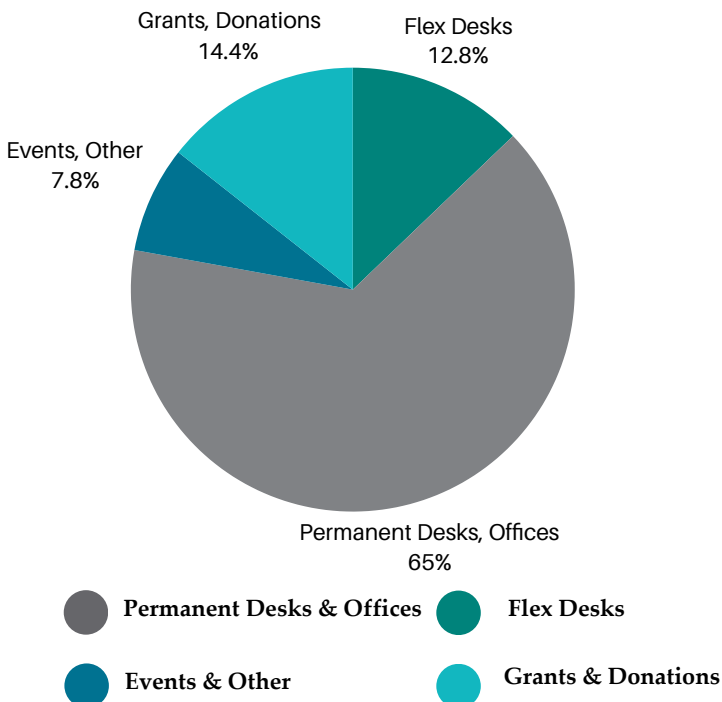
FINANCIAL SUMMARY

We continue to bring back community engagement events, and put more resources into ensuring our co-tenants are receiving exceptional service. We also continue to review expenses and reduce costs where possible to support the sustainable operation of Innovation Works, and are projecting a revenue surplus in 2024.

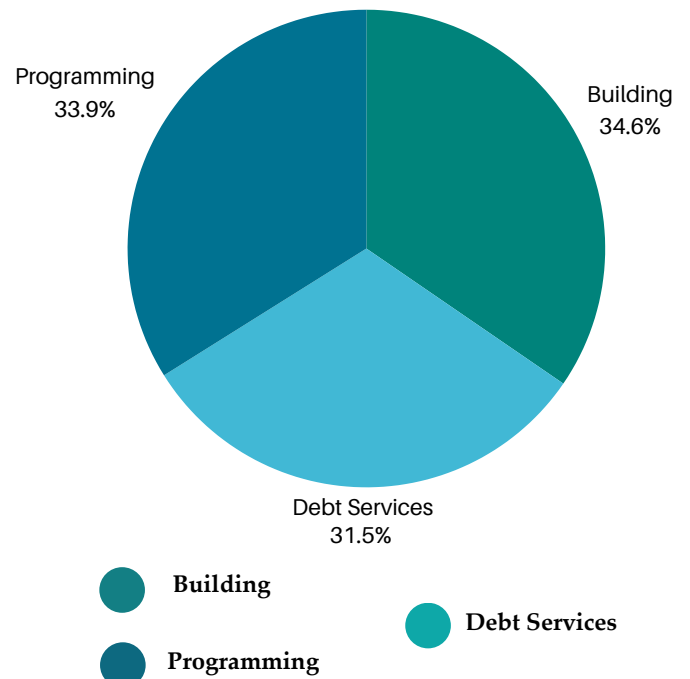
REVENUE	
Flex Desks	\$91,000
Personal Desks & Offices	\$461,000
Events & Other	\$55,000
Grants & Donations	\$102,000
Total:	\$709,000

EXPENSES	
Building	\$261,000
Debt Services	\$238,000
Programming	\$256,000
Total:	\$755,000

REVENUE



EXPENSES





Questions? Contact:

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