

STATE OF THE SHARED SPACE SECTOR

2024 REPORT

community
spaces
network



WELCOME LETTER

Nonprofit shared spaces (also known as nonprofit centers) are a key example of social purpose real estate that provides high quality and affordable workspace, meeting space, and community infrastructure. Tenants of these spaces experience myriad opportunities for collaboration and cost sharing that ultimately support a greater community impact.

Since 2011, the Community Spaces Network, formerly the Nonprofit Centers Network, has conducted the State of the Shared Space Sector survey to assess the impact of these spaces in the United States and Canada. The survey captures the tenant and community benefits, best practices, and innovations happening in these spaces every day.

This particular edition of the survey felt especially critical, post-pandemic. Over the last few years, nonprofit shared spaces, just like commercial workspaces more broadly, have weathered enormous shifts in the way people think about and use workspace. This report underscores the resilience and creativity within the sector, showcasing that even during periods of transition, nonprofit shared space leaders consistently prioritize their ultimate goal: creating vibrant and stable spaces that benefit both their nonprofit tenants and the broader community.

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METHODS

The operator survey was distributed in February 2024 to 525 operators of known or potential nonprofit shared spaces in the United States and Canada. Harder+Company programmed the surveys into the online survey platform Qualtrics and generated individual links that were then distributed to shared space operators via email. An anonymous link was also generated and shared by CSN through its newsletter. Accounting for bounce backs, a total of 426 individuals received the survey. Of that number, 82 responded for a response rate of 19 percent. Of the shared space operators who participated in this project, there is representation from each of CSN's seven member regions: West Coast US, Central US, Midwest US, Southern US, East Coast US, Western Canada, and Eastern Canada.

Shared space operators were asked if they were interested in having their tenants participate in the study. Harder+Company generated a link for interested operators, who then shared the link with their tenant organizations. A total of 87 tenants responded to the tenant survey. The Harder+Company team exported data from both surveys into SPSS, a statistical analysis software, for cleaning and analysis. Frequencies, means, and cross tabulations were conducted to explore patterns and relationships in responses, and open-ended questions were analyzed for themes.

To add additional context to the surveys, Harder+Company conducted twelve interviews with shared space operators. The interviews explored the benefits of shared spaces for their tenants and the wider community, best practices operators are employing, and how COVID has and is continuing to impact center operations. Shared space operators represented a mix of center types, including administrative office spaces, direct service spaces, arts and culture spaces, and spaces encompassing a mix of the three forementioned types. Shared space operators were interviewed from across the

United States and Canada, including at least one shared space from each of CSN's seven member regions. The Harder+Company team conducted a thematic analysis of the interview transcripts, surfacing themes across key domains that highlighted findings related to the impact of shared spaces, innovation and best practices, and COVID-19 and the future of shared space. Key findings from the surveys and interviews are presented below¹.

¹ Note that numbers may not add to 100% due to rounding and questions where respondents were able to select multiple options.

SECTOR OVERVIEW

Nonprofit shared spaces are community spaces that aim to provide social sector organizations with high quality workspace and the infrastructure to achieve greater impact through collaboration and cost sharing. More than simply a place to work, shared space operators offer their tenants and the wider community a safe and welcoming place to build relationships and community.

The operator survey asked shared space operators to share their mission or purpose statement. Several strong themes emerged, including the desire to cultivate community resilience and transformation, create opportunities for collaboration, and provide an inclusive, affordable, and accessible space for community. A visual representation of these mission statements is included in Exhibit 1 below.

"I really deeply believe in my heart the challenges of humanity in this moment are only solved collaboratively [...]. The idea of a [shared space] and doing things that are good for the whole collective [...] that is the energy that we need to bring, not just in the nonprofit sector, but all over the place. These [spaces] are a model for that."

– Shared Space Operator

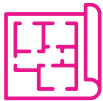


Exhibit 1. Nonprofit shared spaces' mission or purpose statement



The number of nonprofit shared spaces across the United States and Canada has grown considerably over the past 15 years. In 2024, CSN knows of 525 self-identifying shared spaces and estimates there are thousands of defacto ones. Of the 525 shared spaces, 77 percent are in the United States and 23 percent are in Canada. Exhibit 2 contains additional information about the typical shared space across the two countries. In 2024 Canadian spaces are, on

average, twice as large as their US counterparts in terms of square footage, number of tenant partners, and number of staff onsite. Additionally, the average Canadian shared space in 2024 is nearly double the typical size of both Canadian and American shared spaces in 2019. This is likely a reflection of a different survey sample population between the two years, rather than a shift in the Canadian sector overall.

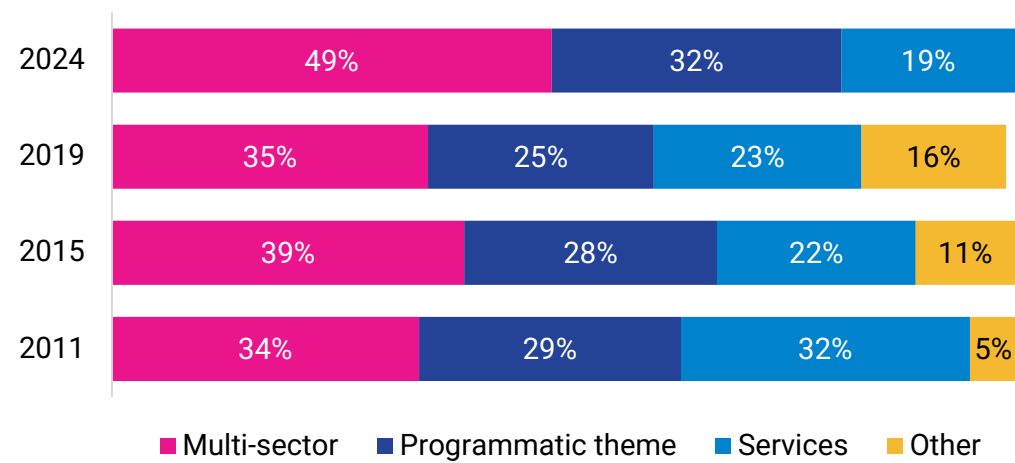
Exhibit 2. Typical shared space in US and Canada

				
		Gross Square Footage	Number of Tenant Partners	Number of Staff Onsite on a Typical Day
2024	United States	27,000 sq. ft.	13 people	43 people
	Canada	55,000 sq. ft.	25 people	80 people
2019	United States	35,500 sq. ft.	15 people	61 people
	Canada	32,000 sq. ft.	15 people	63 people

While no two shared spaces are identical, CSN has developed a typology for classifying shared space according to their tenant mix. **Multi-sector centers** offer affordable office space for nonprofits and social impact organizations who provide a wide range of services that are not necessarily related. **Programmatic theme centers** bring together tenants who offer programs or services in a single programmatic or mission area, such as arts or education. **Service centers** unite nonprofits who

provide different types of direct services to a specific population or neighborhood. In 2024, nearly half of shared spaces (49 percent) identify themselves as multi-sector centers, while nearly one third (32 percent) identify as programmatic theme centers. This is an increase from prior years, but as with the growth of Canadian shared spaces, it is unclear if this reflects a true shift in the sector or a difference in the survey population.

Exhibit 3. Shared space tenant mix ²

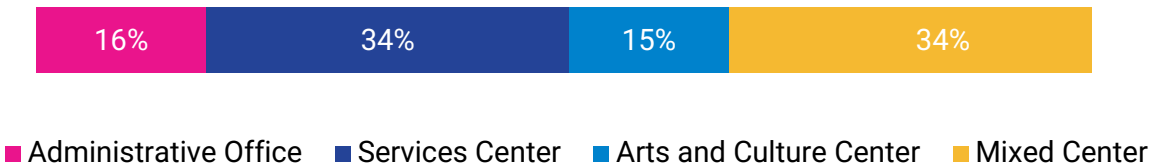


² "Other" includes coworking spaces and nonprofit incubators; these options were not included in every year.

The COVID-19 pandemic has impacted shared spaces across the sector in different ways. In response to this, CSN developed a new framework for categorizing shared spaces according to the nature of how the public interacts with the space. In **administrative offices**, there are few or no guests aside from tenant organizations. Conversely, **service centers** have many people visiting the

space on a regular basis, including clients, members, patrons, and/or the general public. **Arts and culture centers** provide visual or performing arts spaces or other creative spaces that frequently host events. And many spaces are **mixed centers**, offering a mix of all of the above. Exhibit 4 shows the distribution of the 2024 survey respondents across these center types.

Exhibit 4. Shared space types



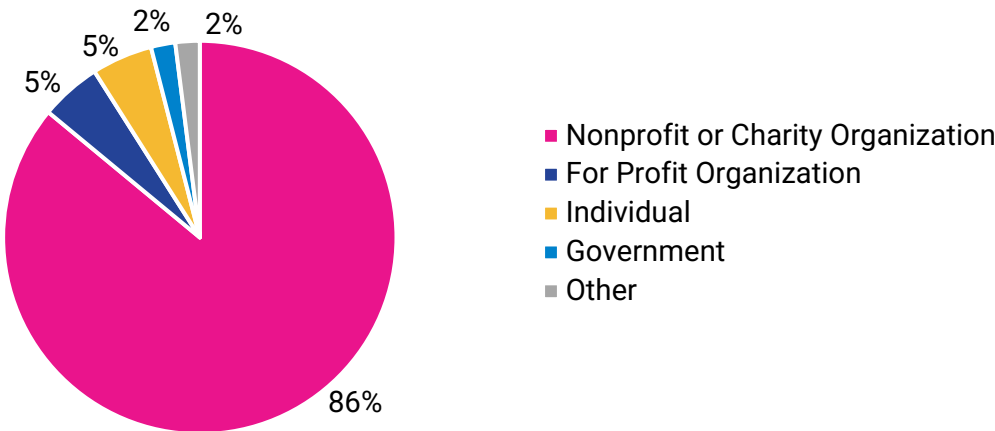
WHO’S IN SHARED SPACES?

Consistent with previous surveys, nonprofit and charity organizations comprise the majority (86 percent) of tenants in nonprofit shared spaces. However, tenants of shared spaces can include such diverse groups as for-profit organizations, individuals, and government as can be seen in Exhibit 5.

Regardless of the organization type, tenants of nonprofit shared spaces tend to be long-term. Among centers that have been open a decade or

more, over half (56 percent) report that their tenants have been in their space for more than five years. This stability supports tenants in long-term planning and helps to shield nonprofit organizations from displacement amid an uncertain commercial real estate sector. Having long-term tenants is beneficial to shared space operators too – lower turnover translates to more consistent and reliable income.

Exhibit 5. Tenant partner types

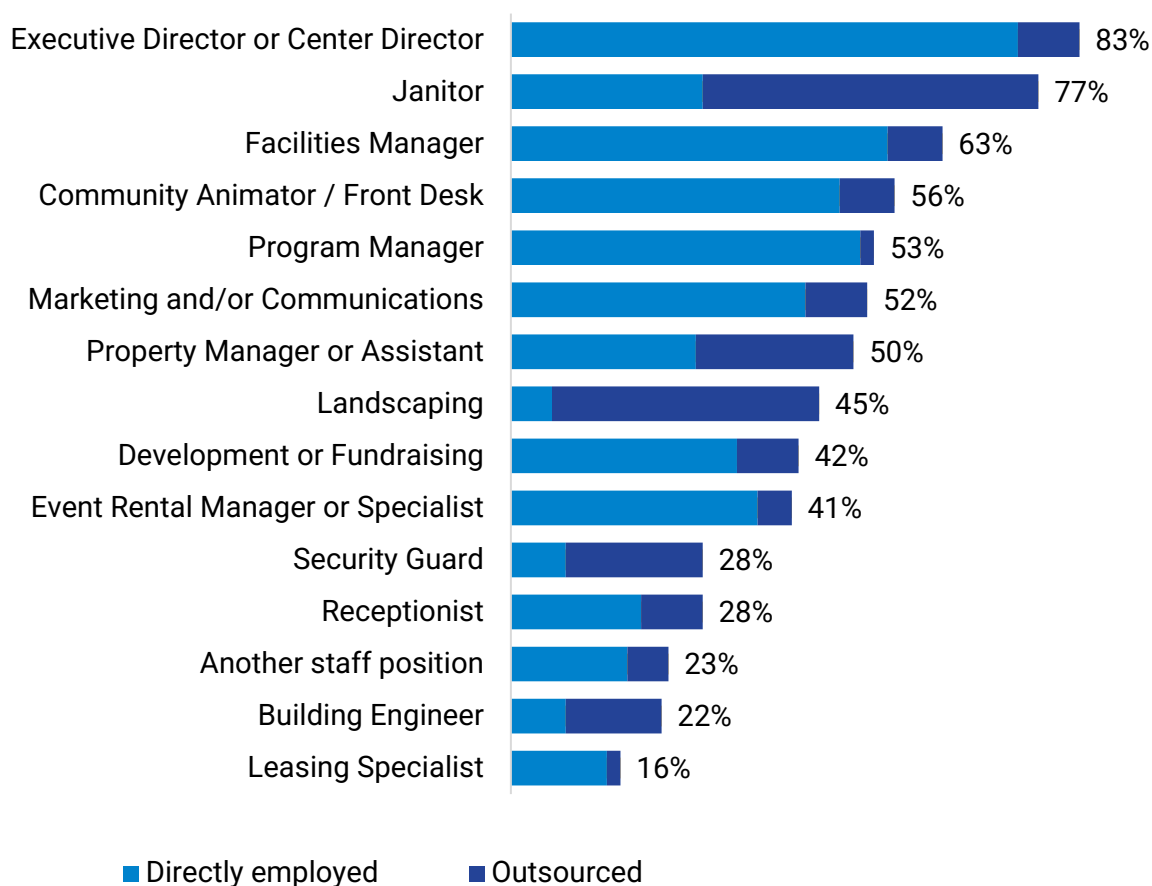


LEADERSHIP AND STAFF

Staff are a vital ingredient to the success of nonprofit shared spaces, and the average shared space center employs seven staff involved in operations and programming roles. Larger spaces of more than 30,000 square feet have, on average, eight staff, while smaller spaces less than 30,000 square feet have an average of five staff. While the

vast majority of shared spaces directly employ at least one staff person (95 percent), many also outsource or contract staff positions as well (72 percent). Exhibit 6 details common types of staff positions and the proportion of each that are directly employed and outsourced.

Exhibit 6. Common staff positions



The shared space sector is relatively more diverse in terms of race and gender than the commercial real estate sector, where in the United States, white men hold 75 percent of senior executive jobs³. Among nonprofit shared spaces, most center directors (52 percent) identify as white women, and just 25 percent report their center director is a white man. This is similar among tenant organizations, whose leaders are slightly more likely to be women (72 percent) and people of color

(23 percent). While this reflects demographic patterns seen at the leadership level across the nonprofit sector, it does not reflect the diversity of the nonprofit sector as a whole in terms of staff⁴. Across the shared space sector, more work is needed to ensure that access to control and ownership of real estate is made available to neighborhoods and organizations led by Black, Indigenous, and other people of color.

³ <https://whiteandburke.com/advisory-services/diversity-in-cre>

⁴ <https://blog.candid.org/post/diversity-in-nonprofit-sector-candid-demographic-data-report>

Exhibit 7. Race/ethnicity⁵ of shared space and tenant leadership

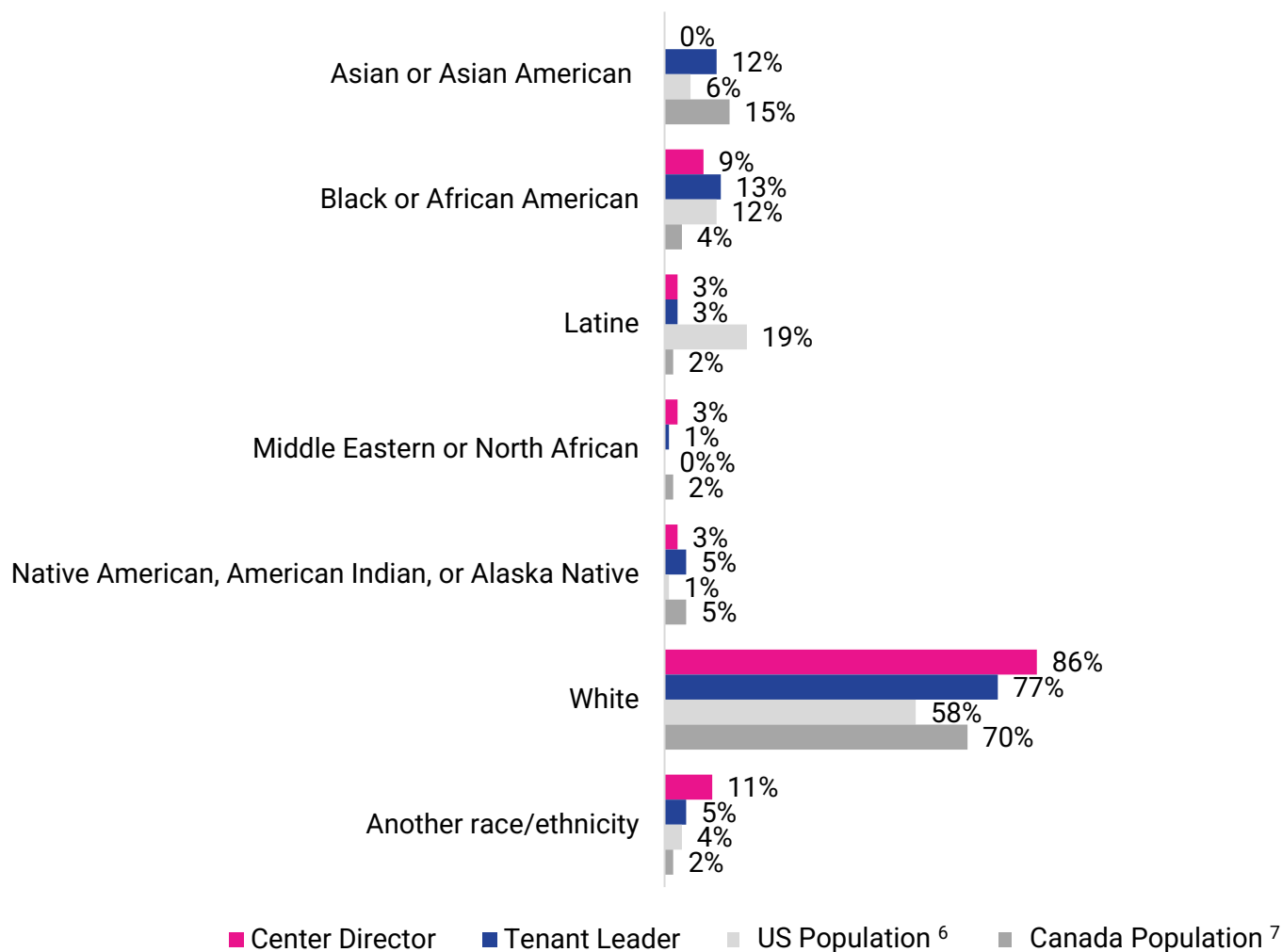
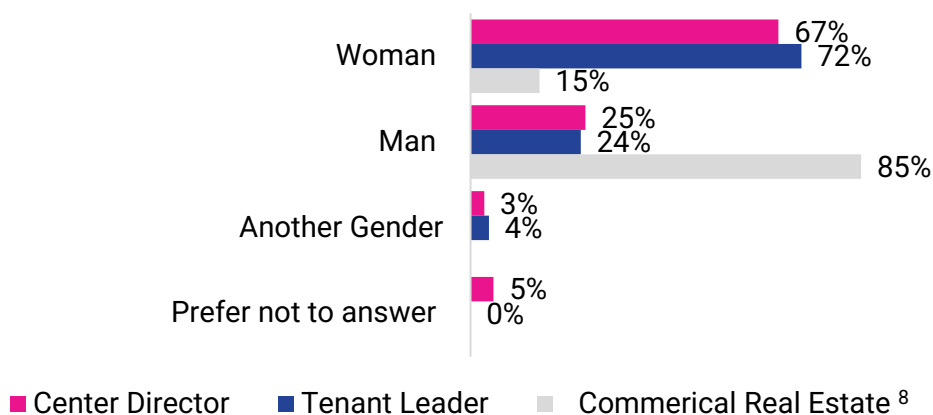


Exhibit 8. Gender identity of shared space and tenant leadership



⁵ Totals may be more than 100% due to ability to select all that apply, rounding, and comparing across international census categories.

⁶ <https://en.wikipedia.org/wiki/Americans>

⁷ <https://en.wikipedia.org/wiki/Canadians>. Note that the Canadian Census captures ethnic origins differently from how the United States Census captures racial and ethnic identity. The Latine category includes the Canadian category of Latin American; the Middle Eastern or North African category includes the Canadian category of Arab; and the Asian or Asian American category includes the Canadian categories of South Asian, Chinese, Southeast Asian, West Asian, Korean, and Japanese.

⁸ Source is <https://whiteandburke.com/advisory-services/diversity-in-cro> and Another gender and Prefer not to answer options were not available.

Community oversight of shared spaces

The board of directors who oversee a shared space is one avenue for ensuring community voices are included in shaping these critical community assets. As such, many spaces seek to have representation on their board from the broader community.

Shared space operators reported that their boards represent the following populations:

- People served by tenant organizations 83%
- Tenant organizations 53%
- The communities who live near the center 56%
- Comprised of a majority of people of color 41%

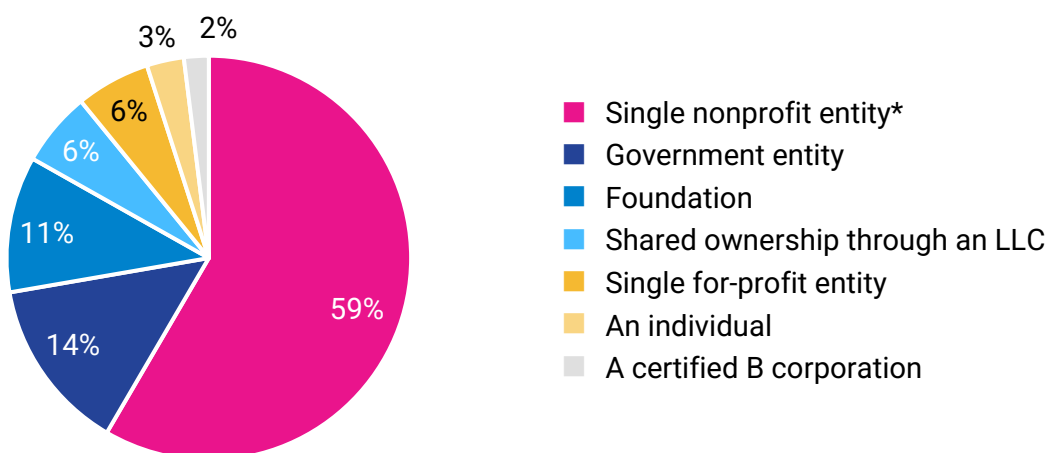


SHARED SPACE OWNERSHIP AND FINANCIAL SUSTAINABILITY

Each nonprofit shared space is designed, operated, and governed in a way that aims to meet the needs of its tenants, the people those tenants serve, and the local community. Nonprofit shared spaces have

a variety of ownership models but are most commonly owned by a single nonprofit organization in the US (48 percent) or a not-for-profit / charity in Canada (11 percent).

Exhibit 9. Entities that own nonprofit shared spaces

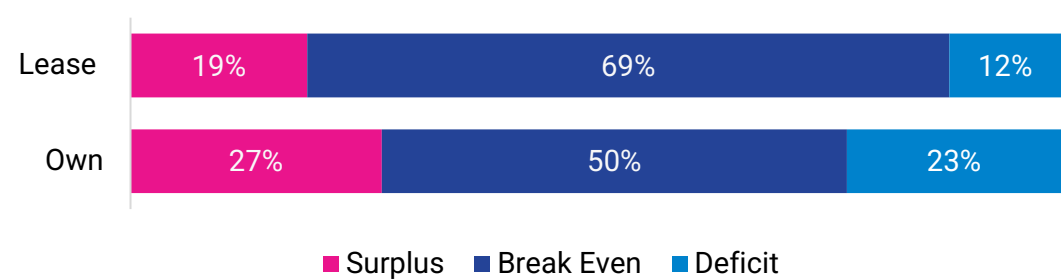


**US nonprofit organization (48%) and Canadian not-for-profit or charity (11%)*

Three quarters of shared spaces are owned by the organization or entity who operate them. Among the 25 percent who lease their building, half lease it from a government entity. Operators who own their shared space are more likely to have a surplus or a deficit than operators who lease their spaces, who are more likely to operate at a breakeven scenario.

While neither leasing nor owning dictates financial sustainability alone, this finding reinforces findings from the 2019 survey, which also found that leasing tends to result in a breakeven scenario more than owning. This trend hasn't changed, despite the impacts of the COVID-19 pandemic on the sector.

Exhibit 10. Financial sustainability in leased vs owned spaces



Affordability is a key benefit of nonprofit shared spaces. The vast majority (92 percent) of nonprofit shared spaces offer their tenants rent at less than market rate. Nearly two-thirds (64 percent) offer deep discounts of 50 percent or less than market rent.



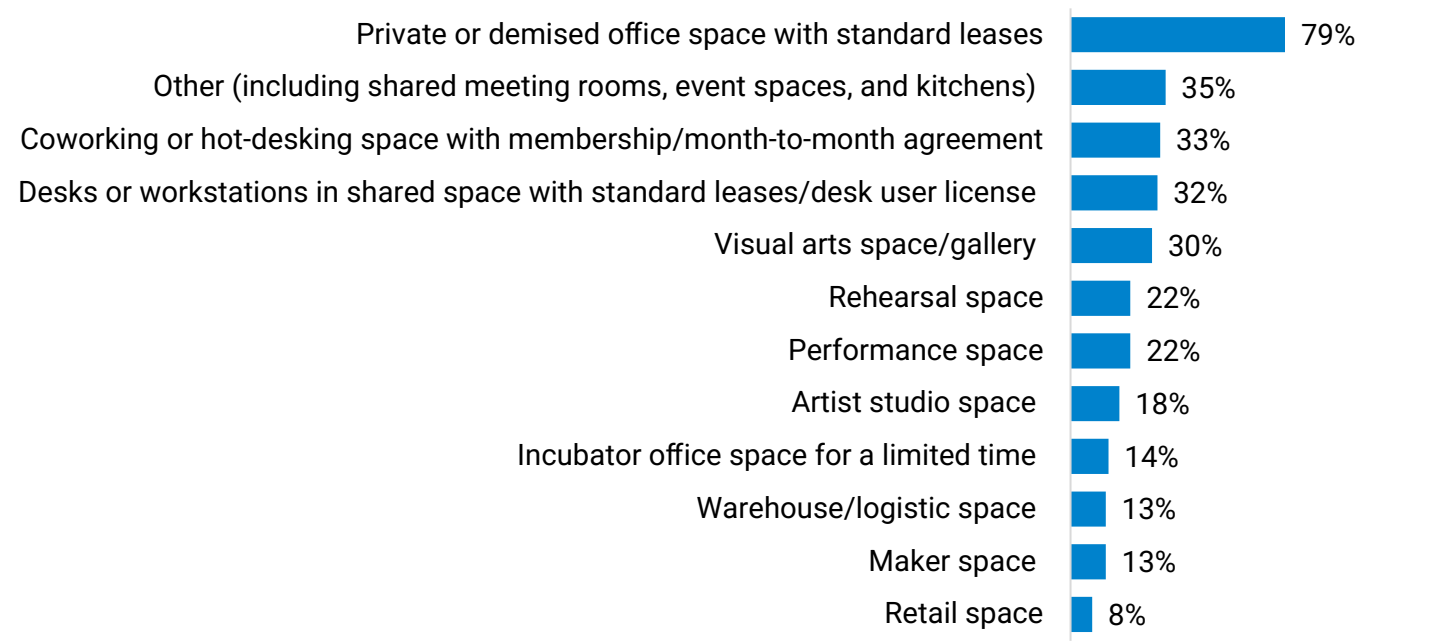
WORKSPACE AND AMENITIES

OFFICE AND OTHER SPACES

A key benefit to tenants of nonprofit shared spaces is affordable workspace. These spaces provide a variety of workspaces to their tenants, with the most common including private or demised office space with standard leases as well as coworking or hot-desking space. Additionally, meeting, conference, and training room spaces are typical

components of shared spaces. While just 15 percent of shared spaces explicitly identify themselves as arts and culture centers, over one-third (35%) of spaces offer some kind of access to the arts, including space for visual arts, performance, rehearsal, and artist studio space.

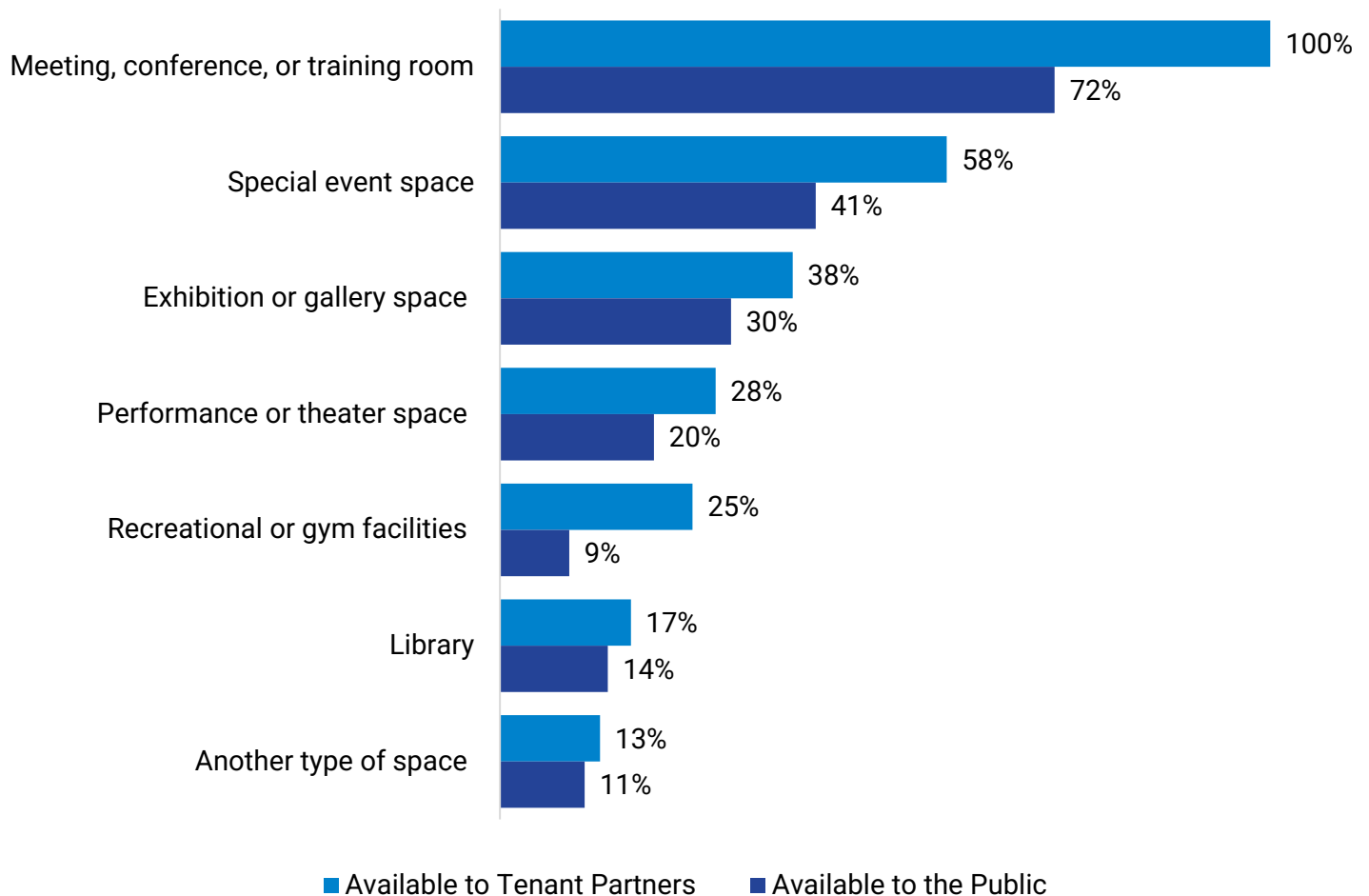
Exhibit 11. Workspaces available at nonprofit shared spaces



“We also offer affordable event space [to the community...] there aren't a lot of spaces where you don't have to pay thousands and thousands of dollars for that.”
– Shared Space Operator

While affordable office space is a crucial resource, nonprofit shared spaces offer much more than just a place to work. Shared space tenants identified access to meeting or conference rooms as the building amenity that they most valued, with 94 percent reporting affirmatively. Access to these and other types of spaces like special event, exhibition, or performance spaces is another key benefit of these centers. Many operators shared that they offer these resources to the wider community for free or at a low cost. Given the scarcity and expense of these types of places in many communities, nonprofit shared spaces are valuable assets that serve the wider community.

Exhibit 12. Shared space types available to tenant partners and/or the public

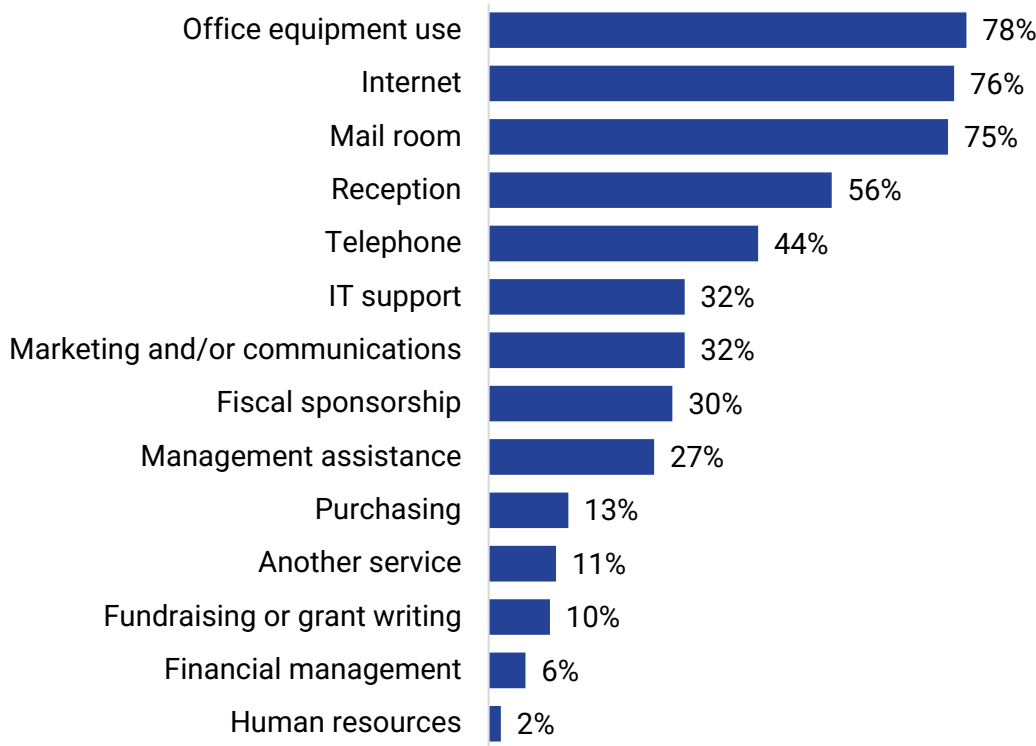


SHARED SERVICES

In addition to affordable work and other types of spaces, nonprofit shared spaces typically offer the use of office equipment, internet, and mail room services to their tenant partners. These shared services further improve the quality of the work environment for tenants over standard commercial real estate options and enable tenants to focus

their resources on their staff and missions. Notably, over two-thirds (68 percent) of spaces offer at least one more resource intensive service such as direct IT support, marketing and/or communications services, and fiscal sponsorship. Some spaces also offer these services to nonresident nonprofits.

Exhibit 13. Shared services available to tenant partners and other nonprofits



“A lot of times, nonprofits are expected to work in the worst spaces because that's what they can pay for, have the worst technology, take a five-year-old hand-me-down computer from the corporation around the corner. [Our center] was really designed with [giving] nonprofits the respect they deserve to have class-A space with state-of-the-art technology that's always maintained.”
– Shared Space Operator

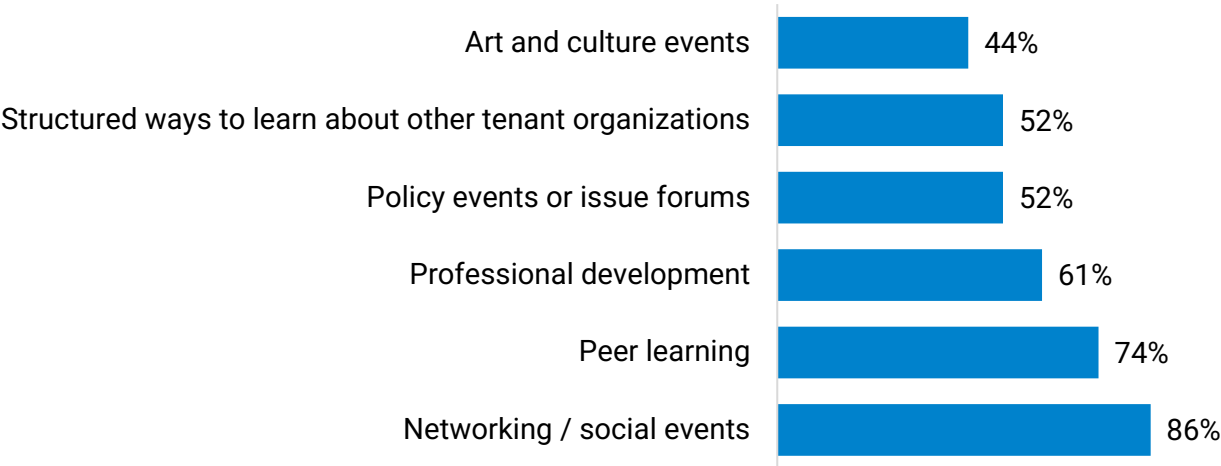
“None of us on our own would probably have access to the fiber network service or the more sophisticated printer, copier, scanners, or the network security. It's too expensive for one group to do on their own. When you pool our resources, we can do it together.”
– Shared Space Operator

PROGRAMMING

The nature of a nonprofit shared space provides valuable opportunities for networking and collaboration across organizations, shaped by the shared culture and values of the space. Additionally, many centers offer formal networking opportunities, social events, and other programs to tenants and others such as nonresident nonprofits

and the public. Among these offerings, tenants cited networking / social events and professional development opportunities as the programs they most value – a clear value-add of social purpose real estate compared to the commercial real estate sector.

Exhibit 14. Programs offered to tenant partners and others



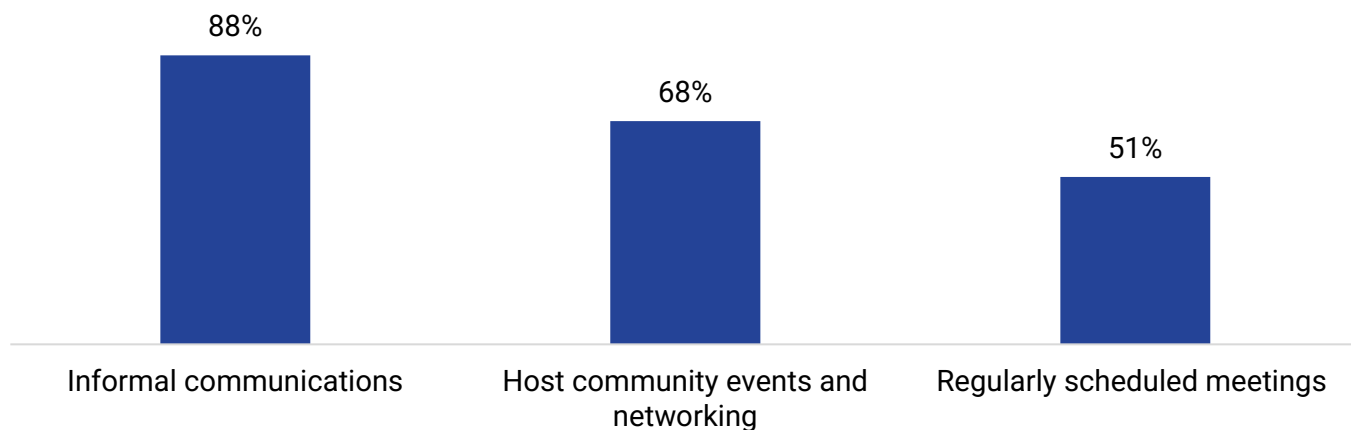


FOSTERING COLLABORATION

A key aim of nonprofit shared spaces is to foster collaboration and support the cross-pollination of ideas among tenants. Being in close proximity to like-minded organizations provides natural opportunities to share ideas and inspire new approaches and initiatives. Shared spaces take different types of approaches to promoting collaboration in their buildings beyond the opportunities that arise naturally from sharing

space. Many spaces (19 percent) make collaboration a requirement of their tenants through community agreements or as a condition of their lease, and some space operators spoke to the intentionality they put into recruiting tenants who share their values of collaboration. Still, most shared spaces rely on informal communications (88 percent) or networking events (68 percent) to help foster collaboration among their tenants.

Exhibit 15. Common methods for encouraging tenant collaboration



"[For our center,] collaboration means creating a space where our agencies can come together under one roof, sharing ideas, resources, and support in a way that amplifies their impact. It's about fostering an environment where agencies can work together seamlessly, whether that's through joint programs, shared workshops, or simply lending an ear or a helping hand to one another."

– Shared Space Operator

"What I love most about [our center] is the unity of purpose that resides beneath its roof, as well as the invaluable partnerships that emerge through neighborly collaboration. [...] If one individual encounters a challenge or requires assistance, there's often someone nearby who can lend a hand or provide guidance. This, to me, is truly inspiring and fuels our collective passion within the nonprofit sector."

– Shared Space Operator

Similarly, nonprofit shared spaces use a variety of methods for sharing information and obtaining input from their tenants, with most relying on informal communication. The success of these

informal methods to spur collaboration, share information, and obtain feedback speaks to the cohesive and supportive environment these spaces have created.

Exhibit 16. Common methods for sharing information and obtaining feedback

Sharing information



95% Regular communication via print or email



72% Bulletin board



38% On-site digital display

Obtaining tenant feedback



97% Informal communications with staff



72% Tenant surveys



45% Tenant participation in regular meetings with center director



COVID IMPACTS ON THE SECTOR

Nonprofit shared spaces have long offered a solution to the problem of affordable workspace for nonprofits. However, the COVID-19 pandemic brought a new array of space challenges for nonprofits and the shared space sector alike. Through the pandemic, nonprofits and operators of shared spaces have faced new dilemmas – negotiating leases, downsizing unused space, adapting spaces to meet physical distancing

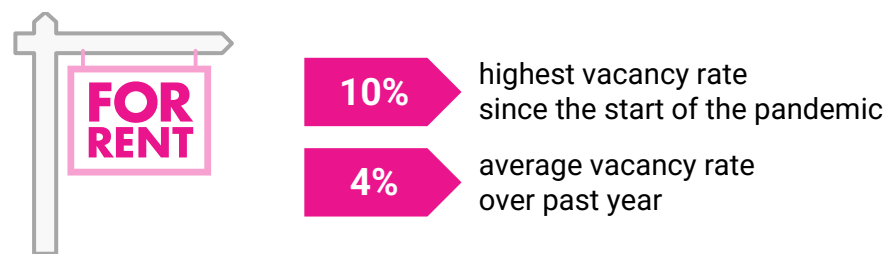
requirements and the demands of hybrid work, and even expanding to meet increased demand for services⁹. Shared spaces took a variety of approaches to support tenants through these challenges. Most shared spaces (57 percent) forgave rent during the pandemic, and 30 percent offered early terminations of leases.

⁹ Harder+Company Community Research. January 2021. "COVID-19 Impacts on Non-Profit Real Estate". Report prepared for Northern California Grantmakers.

COVID impacted and continues to impact the shared space sector in myriad ways. However, overall occupancy rates have remained favorable compared to the commercial real estate sector. Most shared spaces reported low average vacancy rates of 4 percent over the past year, and median

vacancy rates since the start of the pandemic were just 10 percent. In contrast, the U.S. commercial real estate reported a 17 percent vacancy rate in the 4th quarter of 2023, with vacancy rates of over 15 percent through COVID and some major U.S. markets experiencing vacancies up to 30 percent¹⁰.

Exhibit 17. COVID-19 impacts on vacancy rates

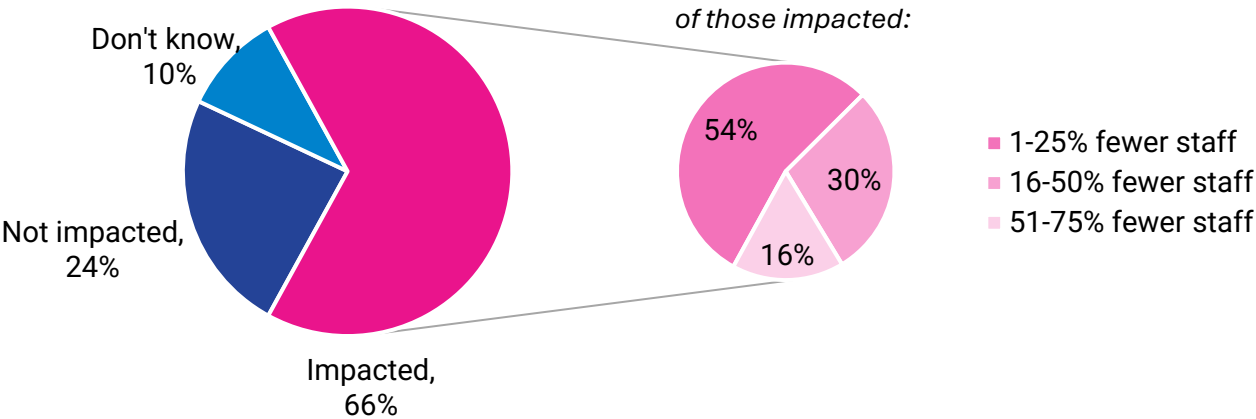


Still, different types of shared spaces experienced the impacts of the pandemic in different ways, depending on the nature of their physical space, the types of tenants they house, and the nature of public use of the space. Some direct service centers remained fully occupied throughout the pandemic and even saw an increased demand for their space and tenants’ services. Conversely, many administrative office, arts and culture, and mixed center types experienced high vacancies and less demand for coworking and conference / event space, resulting in a drop in revenue. Nineteen percent of centers reported an average of 20

percent or higher vacancy rate over the past year. Arts and culture centers are the most likely to have experienced high vacancy rates during and since the pandemic.

The pandemic has also impacted the way in which people work, with many organizations exploring the possibilities of hybrid work. Two thirds of shared space operators reported the pandemic impacted the number of tenant staff coming to their facility. Administrative office spaces were most likely to report having fewer staff onsite because of COVID.

Exhibit 18. COVID impact on number of tenant staff coming to facility



¹⁰ <https://www.statista.com/statistics/194054/us-office-vacancy-rate-forecasts-from-2010/>

Given these shifts, the pandemic has pushed operators of shared spaces to rethink their business model and the way in which tenants use the space. Over half of centers (52 percent) report that COVID has changed their business model, with common shifts including the need to accommodate hybrid work, offering fewer on-site services, and leaning in to sharing more resources. Administrative office spaces (80 percent) and arts and culture spaces (71 percent) were most likely to report impacts in this regard.

Despite these challenges, most shared space operators report breaking even or running a surplus over the past three years. While arts and culture spaces were most likely to report having been impacted with vacancies as a result of the pandemic, they are also the most likely to report having a surplus. While the cause of this is not clear, it is one example of how the pandemic has had nuanced impacts on operators of nonprofit shared spaces.

Exhibit 19. Shared space profitability over last three years

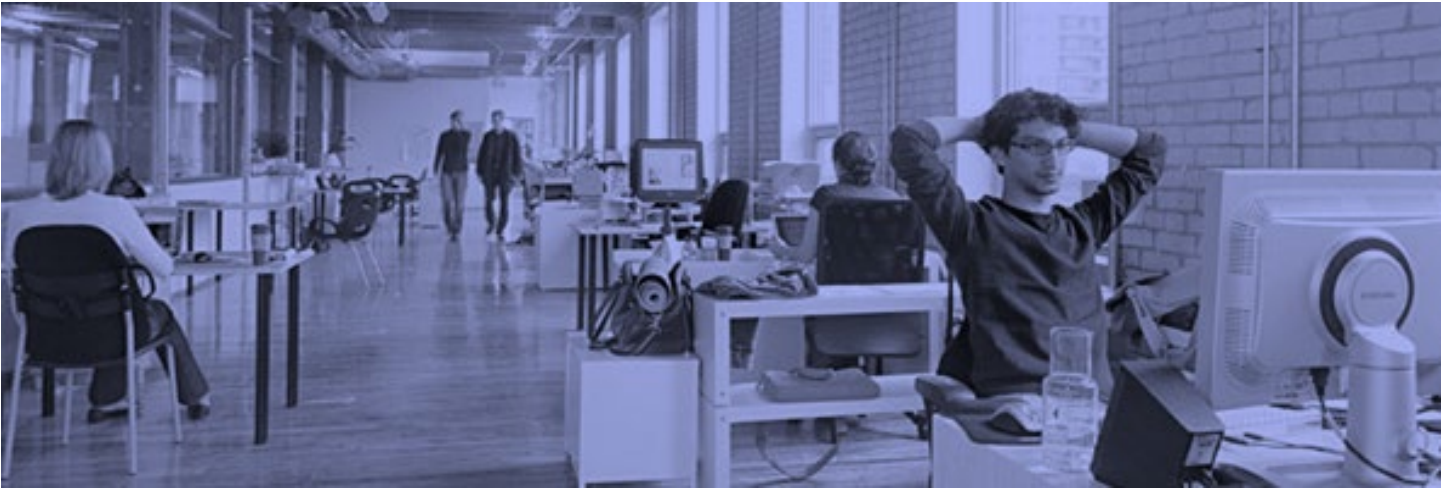
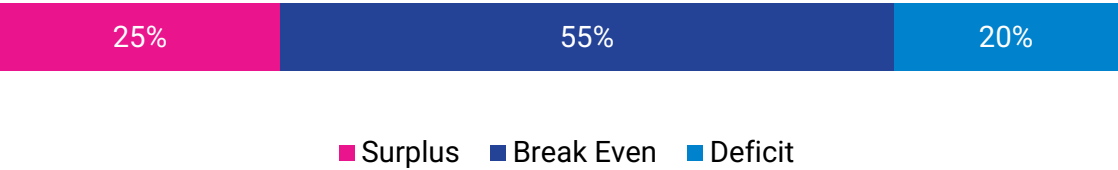


Exhibit 20. Reflections on the impact of the pandemic on shared spaces

"We have more office tenants who work remotely. We have had to adapt to facilitate more remote/hybrid meetings."

"COVID had a very profound impact on our center because it was based so much on collaboration. For a long time, almost no one came to the office [...] People started working remotely much more [...] and it became a habit."

"When we went into the pandemic there were a lot of concessions made in terms of rent, in terms of lease terms, and negotiation and so on, that were really intended to create as much stability as possible."

"A lot of interaction, conversation, and kind of cross-pollination happened in the building, and you got a lot of programs that were cooked up basically over a water cooler, it just doesn't happen now. That kind of thing, when it happens, it's being done by email. It's just a very different experience."



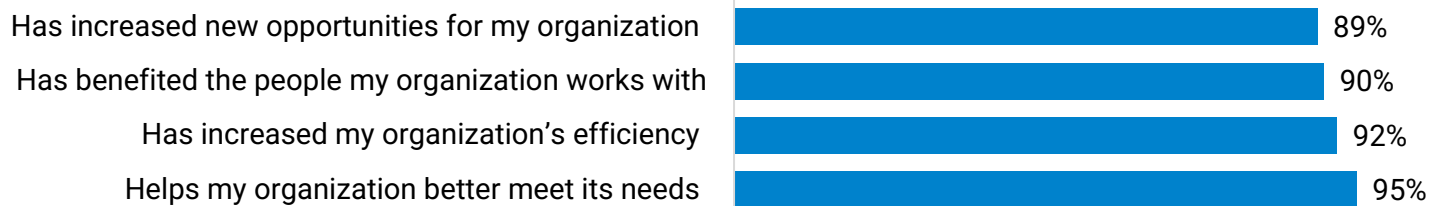
BENEFITS OF SHARED SPACES

Being in a nonprofit shared space brings a myriad of benefits for tenants, not least of which is affordability. Lower operational costs related to rent and backbone services allows tenant organizations to focus on the efficiency and effectiveness of their programs. Ninety percent of tenants surveyed reported cost savings from being located in their center that they are then able to direct towards existing program- and operations-related spending. Being in a shared space center can also provide access to service recipients and

fundors, enhancing visibility and further improving effectiveness. Similarly, the culture of collaboration in these spaces benefits tenants by creating opportunities for connection, cross-pollination, and innovation; positively impacting staff and by extension, the community they serve. Perhaps not surprisingly, tenants express a high degree of satisfaction with their shared space, with the average tenant reporting they are very likely (8.9 on a 10-point scale) to recommend leasing in their center to other organizations.

Exhibit 21. Tenant perspectives on the benefits of shared space

Tenants agree that being in a shared space environment...

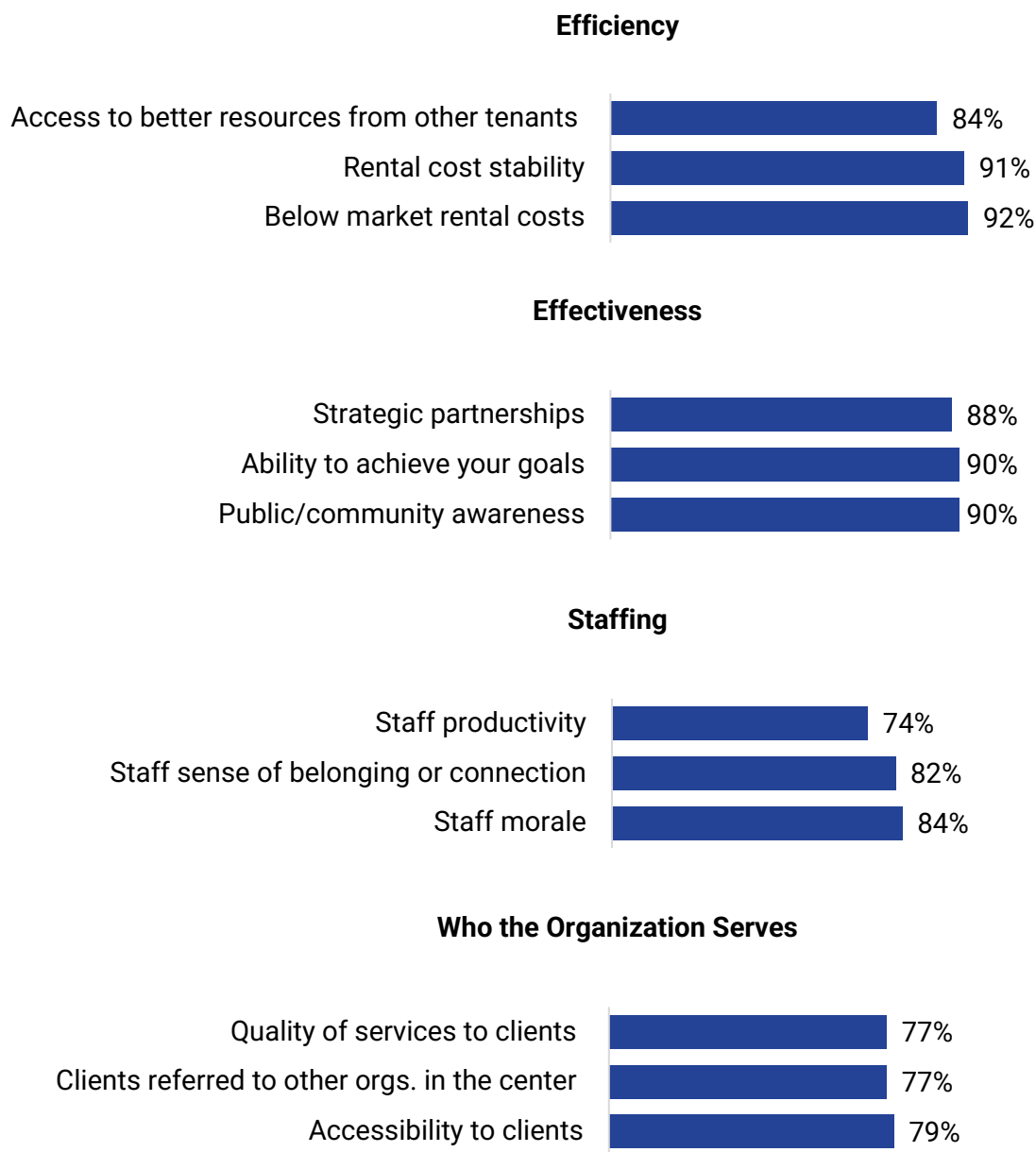


This feedback from tenant organizations is remarkably consistent over time. Since the 2011 survey, tenants have consistently reported that being in a shared space positively impacts their efficiency, effectiveness, staffing, and who their

organization serves. These findings highlight that a shared space environment is more than just affordable workspace – it is the infrastructure to achieve greater impact.



Exhibit 22. Top impacts of shared space on tenants



Nonprofit shared spaces also provide critical infrastructure to the communities in which they are located. As noted previously, many spaces offer their meeting, event, and/or conference space to the public for free or at a low cost. Many shared spaces also hold community art- or resource-focused events for the public. For direct service centers, a single, well-known location can make it easier for community

members to find and access services. Co-location also reduces duplication of services and closes the connection gap between nonprofits, supporting them to build referrals systems that improve services for the broader community. Regardless of center type, operators of nonprofit shared spaces expressed pride in being a safe, welcoming place for marginalized communities.

Exhibit 23. Reflections on the benefits of shared spaces

"Being a tenant in the building has saved our organization countless staff hours that may have been spent troubleshooting IT, printers, traveling from one location to another, etc. Those hours are now being devoted to our nonprofit mission and have helped us grow in ways we could not have imagined. Additionally, the sense of community and support have been invaluable for our team's morale." – Shared Space Tenant

"That's a lot of the examples I hear is like, 'Hey. Because we've been in this space together, we worked on this campaign together. Because we were having lunch together, we came up with this new idea and did this together.' A lot of that synergies and bumping into each other and connections happen just naturally being in the space together." – Shared Space Operator

"What's great about our space is that we're able to bring all of these resources into one place. If one agency is seeing a family, and they know that agency across the hall can help them in some way, they can walk right over[...] They don't have to tell them, 'Do this process and then wait.' It really shortens the time of getting them help." – Shared Space Operator

"When people come into the space, there's this culture of welcoming and belonging. [...] We create a vibe at the space from the minute you walk in, how you're approached, who approaches you and works there and how they talk to you and how people are welcomed into the space, the amenities we have available to the public. [...] Our building has] always been a public space, so we keep it in the public realm." – Shared Space Operator

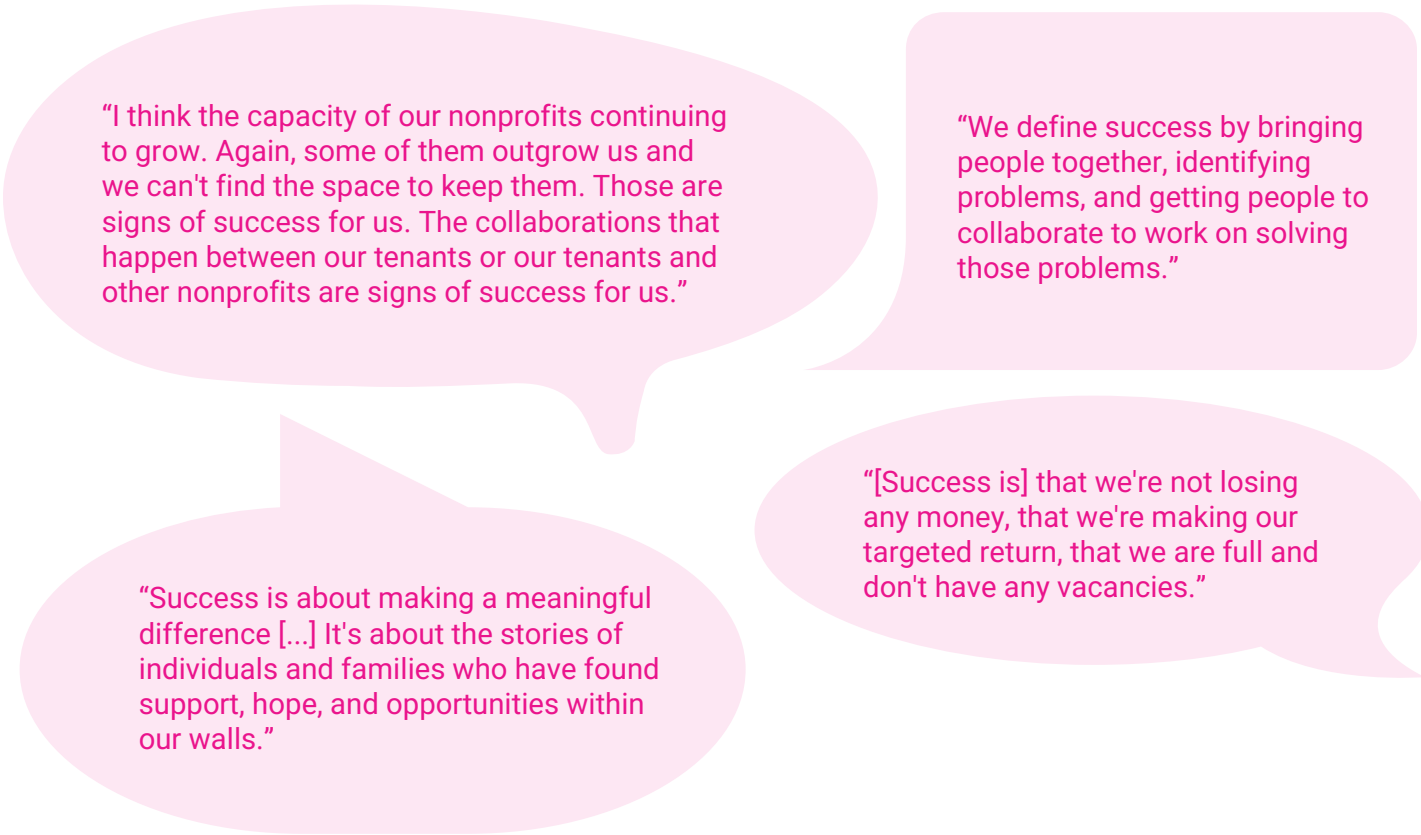
WHAT SUCCESS LOOKS LIKE

Nonprofit shared spaces are designed to meet the unique needs of their communities, and each space's mission and purpose guides how they define and measure success. Still, there are common elements across the sector in terms of what success looks like. Many spaces define success in terms of operational goals related to budget and occupancy, and these have taken on renewed relevance as spaces regain their footing

post pandemic. Many spaces also consider tenant satisfaction and their ability to impact the community, as measured by the number of people served at their center, as the key measures of their success.

The selected shared space operator quotes in Exhibit 22 illustrate the variety of ways spaces define success.

Exhibit 24. Definitions of success



"I think the capacity of our nonprofits continuing to grow. Again, some of them outgrow us and we can't find the space to keep them. Those are signs of success for us. The collaborations that happen between our tenants or our tenants and other nonprofits are signs of success for us."

"We define success by bringing people together, identifying problems, and getting people to collaborate to work on solving those problems."

"Success is about making a meaningful difference [...] It's about the stories of individuals and families who have found support, hope, and opportunities within our walls."

"[Success is] that we're not losing any money, that we're making our targeted return, that we are full and don't have any vacancies."

How shared spaces measure their success is varied. Some spaces have clear metrics for understanding progress towards their goals such as finances, occupancy rates, retention levels, and some have implemented tenant or event evaluations to understand customer satisfaction. Shared spaces also view success through less tangible elements such as culture, collaboration,

and the growth of their tenants. Still, many shared space operators expressed they are still exploring ways of measuring their success. Regardless of how they define and measure success, shared spaces credit their staff and organizational culture for making their shared space community a successful one.



THE FUTURE OF THE SHARED SPACE SECTOR

As nonprofit shared spaces emerge from the pandemic, the state of the sector remains strong. While COVID has prompted many shared space operators to change or adapt their business model, spaces are adapting and finding ways to operate

sustainably through these shifts. Despite having fewer staff onsite, many tenants are continuing to use the building about the same or more as before COVID, and most plan to renew their lease with the same amount of space, regardless of center type.

Exhibit 25. COVID impacts on tenants' use of space in the building

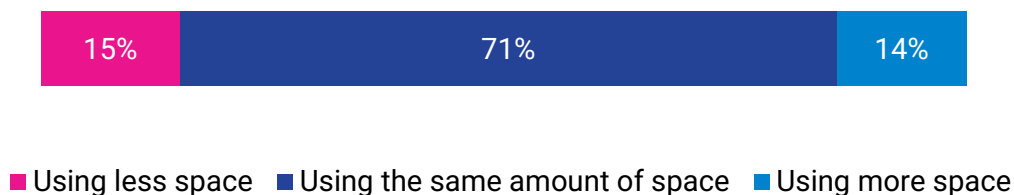
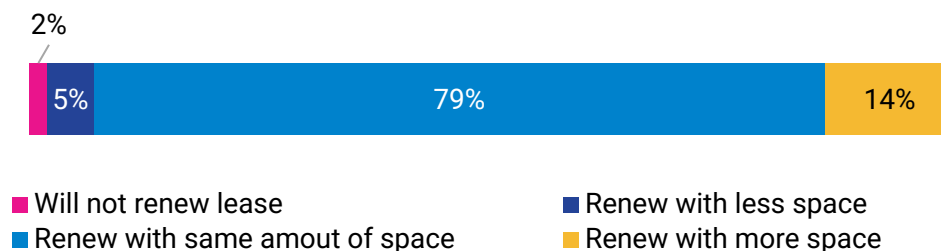


Exhibit 26. Tenant plans following end of current lease term



Still, given the rise in hybrid and remote work, operators of nonprofit shared spaces are rethinking the status quo. They are seeking to become more efficient and effective in their use of space, and looking for ways to expand their offerings to

deepen collaboration and support for staff in an evolving work environment. Despite these shifts, these findings show that shared spaces are seen by their nonprofit tenants as being critical to their effectiveness and impact.

Exhibit 27. When thinking about the future of your center, what are you considering?

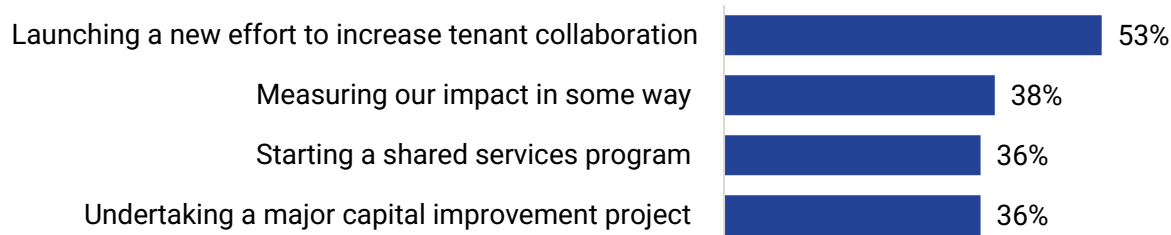


Exhibit 28. Reflections on the future of shared space

"Staff come into the office less frequently, but we are developing shared programming as a means of creating connection between organizations and value add of personal and professional development" – Shared Space Operator

"It used to be people were fighting over conference room access, and that's definitely changed [with fewer staff onsite]. That's been a relief to the point now where we're able to [...] open that up to the community to rent smaller conference rooms [...] That's been great for us." – Shared Space Operator

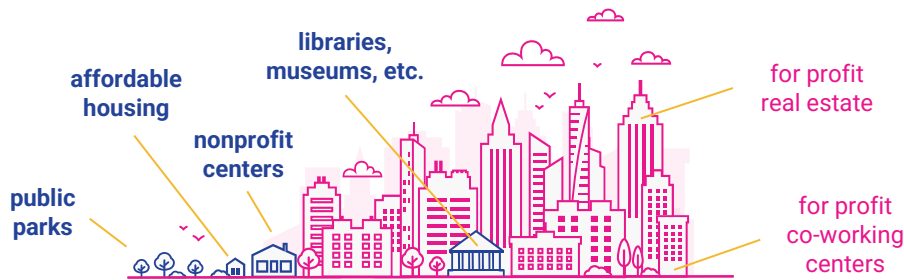
"We're more interested than ever in having meeting room space available to share, more interested in smaller spaces [...] I don't think we're ever going back to where the office is the place you do your activities from five days a week. [...] There's many positive and challenging aspects to that." – Shared Space Operator

"When I think about the future of the space, I think I'm trying to figure out ways with this new cohort of people that we have at the center, how do we build more relationships and engagement?" – Shared Space Operator

WHY NONPROFIT SHARED SPACES MATTER TO COMMUNITIES

Social Purpose Real Estate

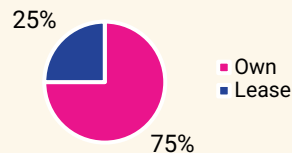
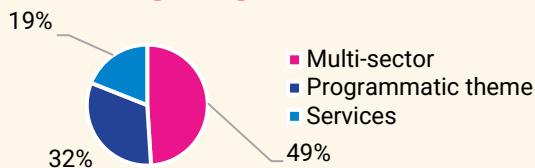
Spaces that serve the common good



Community Spaces Network is a peer-driven network, innovative thought leader, and resource-rich convener for the social purpose real estate field across North America.

communityspaces.org

525 nonprofit shared spaces in North America



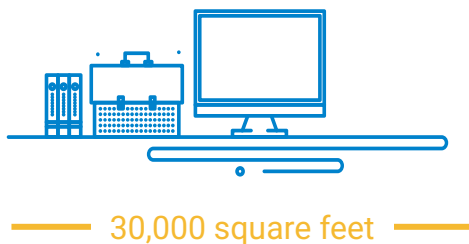
Typical shared space

14

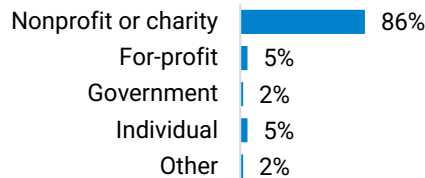
tenant partners

48

staff on a typical day



Tenant partner types



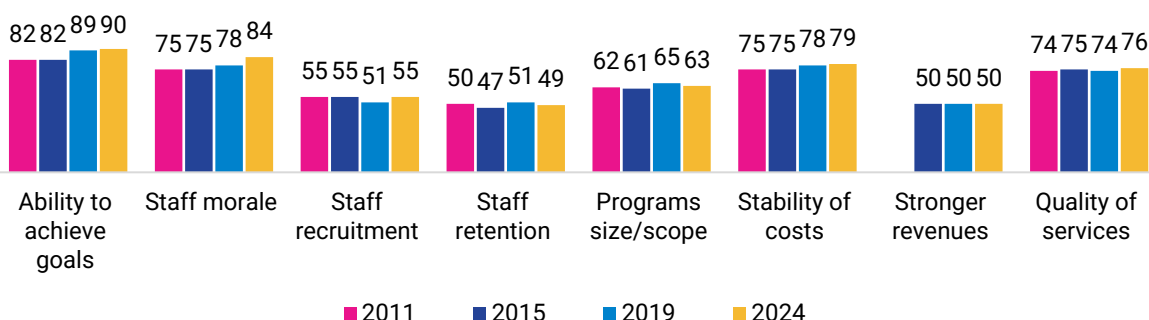
Long term tenants: 56% of centers* report their tenants have been in their space for more than five years

Low vacancy rates: 75% of centers have 10% vacancy or less

*Among centers open a decade or more

"Being a tenant in the building has saved our organization countless staff hours [...] Those hours are now being devoted to our nonprofit mission and have helped us grow in ways we could not have imagined. Additionally, the sense of community and support have been invaluable for our team's morale."
– Shared Space Tenant

Community organizations report nonprofit shared spaces improve...



community spaces network