



CoBuild Hamilton Inc.  
984 Barton St. E.  
Hamilton, ON L8L 3C7  
[www.cobuild.ca](http://www.cobuild.ca)

FOR IMMEDIATE RELEASE: 9/6/17

### **CoBuild Hamilton Shuts Its Doors**

*Hamilton's first industrial coworking space is closing down*

**Hamilton, ON:** An ambitious and progressive sharing economy business is closing down effective September 30<sup>th</sup>. CoBuild Hamilton, the city's first industrial coworking space, offered warehouse and studio spaces for makers, artisanal entrepreneurs and small businesses that need a small workshop to start and grow their businesses.

The CoBuild concept started on Victoria Ave and was moved to its current location on Barton Street. An innovative and progressive business model, CoBuild highlighted Hamilton's need for smaller warehouse and industrial spaces to support a more diverse spectrum of emerging small businesses in the city. CoBuild operated on a Lean Start Up model, which leverages minimal start-up costs to provide a minimum viable product. Unfortunately, this business model proved too challenging to maintain, as industrial coworking spaces require significant capital investment and the CoBuild team were too undercapitalized to truly realize their vision.

"It was always an ambitious plan, and despite high demand, we were unable to truly make our vision a reality. We do remain very proud of what we accomplished nonetheless," says cofounder Tammy Hwang.

The CoBuild team would like to thank their clients, the community, the City of Hamilton, and their network for all the support and encouragement. The CoBuild team would also like to draw special attention to Jenn Donaldson, CoBuild Hamilton's Operations Manager, for being the backbone and champion of the CoBuild community.

The CoBuild team fully believes that an industrial coworking space model like this could, and should, exist in Hamilton and looks forward to seeing one succeed as the city continues to grow.

"Right now this may feel like a failure," says cofounder Peter Topalovic, "but we're thrilled to know that this experience provides learning for a future success story, one that in-turn will support the growth and development of many more exciting and emerging Hamilton businesses."

**About CoBuild Hamilton Inc:** CoBuild Hamilton Inc was started by four Hamilton leaders, Peter Topalovic, Joe Accardi, Stephanie McLarty, and Tammy Hwang. It was formed in November 2015 and its goal was to create a shared industrial workspace for small businesses, individual entrepreneurs, and makers to create innovative businesses.

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