



# How Northleaf Reimagined Its Toronto Office HQ for Growth, Brand & People

## Industry

Financial Services

## Services Provided

Transaction Management  
Workplace Solutions  
Project Management  
Design

## Cresa Team

Dean Newman  
Mark Titleman  
Stacey-Litwin Davies

Michael Wasyliv  
Barbara Wright

## Location

Toronto, Ontario

## Background

In early 2023, Northleaf Capital Partners, a global private markets investment firm, began exploring a move or renewal of its 30,000-square-foot office in a high-quality building in downtown Toronto. Despite the building's prestige, the existing space was disjointed, outdated, and didn't reflect the company's global brand or the dynamic environment it envisioned. The goal was to create a workspace that could accommodate a growing team, better align with their brand identity, and deliver a modern, cohesive employee experience. Driven by a commitment to employee satisfaction, engagement, and collaboration, the global organization sought a location that could support future growth and enhance its ability to attract and retain top talent.

## Workplace Solutions and Real Estate Strategy (Phase 1)

The project kicked off with the Workplace Solutions team, who collaborated closely with the client to craft an integrated workplace and change management strategy, and a defined list of relocation criteria. By integrating all of these elements into one unified discovery phase, the team reduced duplication and re-briefing while developing a workplace solution that fully supported the project goals. A key feature of this phase was the ability to pilot new workplace strategies in the current office, where furniture and layouts were tested to inform the final design.

To align with the company's values, the strategy had a people-led focus, emphasizing mentoring and a strong in-office presence of senior staff, supporting learning and collaboration. The change management process included a customized enablement program, helping employees smoothly transition to the new space while instilling a sense of ownership over the new workplace vision. Leveraging data and analytics on operations, team structures, and site-specific needs, the Workplace Solutions team crafted a forward-thinking workspace strategy adaptable to future growth and evolving organizational needs.

## Transaction Management (Phase 2)

As requirements became clearer, the Transaction Management team mobilized to address the need for about 45,000 square feet in a high-quality, Class A or AA tower. The location had to be convenient for Union Station to ensure employees had easy access. Northleaf also sought a workspace with one desk per person, aligning with their flexible operating model.

## Challenges

The search faced several constraints, including limited market availability for high-quality spaces meeting the firm's size and flexibility requirements. Additionally, the existing landlord was invited to compete with other buildings in the market. A motivated landlord was essential to meet the timeline, with a lease signed by June 2023 to allow for a full year of implementation.



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## Exploring Options and Solutions

After conducting extensive market research and strategic facility planning, the Transaction Management team narrowed down the options to four high-quality towers. Ultimately, they secured a high-floor space in a prime downtown building, negotiating extremely favorable lease terms that included a substantial Tenant Improvement Allowance, significantly higher than the market standard, along with rights of first refusal and expansion options. This allowed flexibility to grow into an additional 16,000 square feet within nine months, with rental rates and tenant improvement allowances matching the original lease terms.

## Value Engineering

In collaboration with SDI Design – Cresa’s partnering design firm - Cresa’s Transaction and Project Management teams worked together to value-engineer the space. This process involved aligning functional and aesthetic elements with the budget, ensuring that the design met the client’s and deliberate objectives.

The final design reflected the firm’s global stature while grounding it in Canadian identity. From the sculptural stone reception desk to library-style lounges and residentially inspired meeting spaces, the design encourages a choice of settings. The café, with a mix of banquette and bistro seating, is designed to be a communal anchor, blurring the lines between work and retreat.

## Project Management (Phase 3)

With a signed lease and design parameters established, the Project Management team encountered challenges with the accelerated timeline. Initial delays provided only three months for the build-out, down from the planned four to five months. To manage this, the team pre-ordered long-lead items, including lighting and flooring, during the design phase, to streamline installation once construction began. A central staircase, added to promote community and togetherness, required close coordination among contractors, structural engineers, and the landlord to ensure alignment and minimize disruptions.

## Outcome

The new office now spans 45,000 square feet over two floors, delivering a modern, brand-aligned workspace that enhances employee engagement. The final design reflects the firm’s commitment to providing an optimal work environment, with dedicated workspaces. The favorable lease terms, tenant improvement allowance, and future expansion options secured by the Transaction Management team ensured a strong value proposition for Northleaf’s investment.

Despite the tight timeline, the Project Management team delivered the project on time, with quality controls and real-time problem-solving, ensuring a polished finish. The company’s transition to this upgraded space highlights the importance of a carefully planned, integrated real estate approach that considers workplace quality, functionality, and future growth potential.