

Portfolio management of rapid growth

Lease Renegotiation



Client:
Ceridian

Location(s):
4100 Yonge Street, Toronto

Industry:
TAMI
(Technology, Advertising, Media,
Information Technology)

Services Provided:

- Strategic Consulting
- Transaction Management
- Negotiation Strategy & Implementation

Date:
2015-2018

CHALLENGE

With three offices in the Greater Toronto Area (GTA), including its 87,000-square-foot global headquarters, Ceridian required an effective consolidation strategy to align its overall GTA portfolio and manage its increasing headcount as a continually growing company. Focusing on investment in its growing platform, Ceridian needed to minimize real estate costs and avoid carrying undue excess capacity.

SOLUTION

Savills performed a detailed study of the current state of Ceridian's three offices in the GTA. Noting a need to be centrally located to attract and retain talent while keeping costs manageable, Savills recommended a consolidation at its office at 4100 Yonge Street. Further studies have included an analysis of a disposition of its office space in Markham and consolidation of all operations in the downtown core.

RESULTS

From its beginning as a small tenant with less than 10,000 SF, Ceridian has trusted Savills to navigate through its extensive growth. Savills incessant monitoring of the market and neighbouring tenants within Ceridian's office portfolio has led to successful disposal and expansion of space. In 2016, Savills negotiated a 22,000-SF expansion at 4100 Yonge Street, followed by an additional 10,000 SF in 2018 and most recently, 14,000 SF in 2019. Meanwhile, Savills represented Ceridian the surrender of space totaling 24,000 SF in Markham on two occasions in 2018.

COMPANY DESCRIPTION

Ceridian is a publicly traded, global human capital management software company. The flagship cloud program, Dayforce, provides human resources, payroll, benefits, workforce management, and talent management capabilities. With 21 offices and thousands of employees globally, Ceridian provides solutions for managing the employee lifecycle, from recruiting and onboarding, to payroll and career development.