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November 29, 2022

Our File No.: 210694

WITHOUT PREJUDICE

City of Toronto
Legal Services
26th Floor, 55 John Street
Metro Hall
Toronto, ON M5V 3C6

Attention: Mark Crawford

Dear Sirs/Mesdames:

Re: Case No. OLT-22-003927 – 277 Wellington Street West

We are solicitors for Reserve Properties Ltd. in respect of the lands known municipally known as 277 Wellington Street West (the “**Property**”). We are writing on behalf of our client with a without prejudice settlement offer in respect of the above-noted matter, which should be considered as open until the conclusion of the City Council meeting scheduled to commence on December 14, 2022.

As you know, our client engaged in without prejudice discussions with City staff over the last several months regarding the redevelopment proposal for the Property. These discussions have resulted in revised plans, prepared by IBI Group and dated November 29, 2022, which are attached to this letter as Schedule “A” (the “**Revised Plans**”). Our client greatly appreciates the efforts of City staff in achieving this proposed settlement.

The terms of this without prejudice settlement offer are as follows:

1. The settlement offer is based on the Revised Plans, which would be implemented through the resulting zoning by-law amendment(s).
2. The Revised Plans implement the following matters:
 - a. The overall height of the building has been reduced from 66-storeys (232.3 metres, including mechanical penthouse) to 60-storeys (208 metres, including mechanical penthouse). The maps included in the implementing zoning by-law amendment will indicate height in both metres and storeys.

- b. The podium height has been reduced from 42.90 metres to 34.75 metres.
- c. A limiting distance agreement has been secured with the property known municipally as 263 Wellington Street West, which is located immediately to the east of the Property.
- d. There will be no projecting balconies on the north, east and west tower faces. Projecting balconies will be permitted on the south tower face.
- e. The total proposed gross floor area is 43,754.00 square metres, of which 6,279 square metres shall be provided as non-residential (including but not limited to commercial, office, hospitality and retail uses) gross floor area.
- f. The zoning by-law amendment will secure a minimum of 10% of the units as 3-bedroom units and a minimum of 20% of the units as 2-bedroom units.
- g. Privately-owned public spaces will be provided under the building at the northwest and southwest corners of the Property, as shown on the Revised Plans, with minimum areas of 42.2 square metres and 48.0 square metres, with each POPS having a minimum clear height to seven (7) metres.
- h. Indoor amenity space will be provided at rate of 2 square metres per unit and outdoor amenity space will be provided at a rate of 0.90 square metres per unit.

As part of this without prejudice settlement offer, our client also agrees to work with City staff as part of the application for site plan approval to ensure that: (1) the exterior treatment of the south facing façade will be designed and constructed using similar type and quality materials as the facades facing the primary streets; and, (2) the treatment of the loading area and gate at the rear of the proposed building will be finished with high quality materials.

Our client agrees that, in the event City Council accepts this without prejudice settlement offer, the final order of the Ontario Land Tribunal would be withheld, pending completion of the following:

- confirmation that the required zoning by-law amendment(s) are in final form and content, to the satisfaction of the Chief Planner and Executive Director, City Planning; and,
- the owner has submitted any updated engineering reports, to the satisfaction of the Chief Engineer and Executive Director, Engineering and Construction Services.

As noted above, this without prejudice settlement offer will remain open until the end of the City Council meeting scheduled to commence on December 14, 2022, at which point it should be considered as withdrawn if not accepted by City Council.

Our client greatly appreciates the hard work of City staff that has enabled the presentation of this without prejudice settlement offer to City Council.

Yours truly,

Goodmans LLP



David Bronskill
DJB/