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March 14, 2023

Our File No.: 183228

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-22-002097 – 212-220 King Street West

We are solicitors for Dundee 212 King LP, 214 King Holdings Limited & 220 KSW LP in respect of the lands known municipally known as 212-220 King 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 March 29, 2023.

As you know, our client engaged in without prejudice discussions with City staff over the last several months, including through private mediation, regarding the redevelopment proposal for the Property. These discussions have resulted in revised plans, dated January 6, 2023, 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 to 250 metres to the top of the mechanical penthouse, excluding projections for building maintenance units, lightning rods, communications equipment, glazed wind screens and similar items to be confirmed in the zoning by-law amendment. As a result of the use of the rooftop for amenity space, an elevator overrun above the mechanical penthouse is

also permitted to a maximum projection of 4.0 metres, provided that it is limited to an area of 5.5 metres by 5.0 metres to accommodate two elevators and setback 8.0 metres from the south and east edges of the tower.

- b. The podium has been designed to achieve appropriate heritage conservation including, with increased stepbacks as shown on the Revised Plans. An interior mid-block connection is still achieved from King Street West to Pearl Street as part of the revised podium. The rooftop space on the podium will also include an innovative privately-owned public space (or POPS), the details of which will be secured in the Site Plan Agreement, separate from the Community Benefit Charge contribution.
 - c. The west tower setback has been increased for all of the proposed tower to achieve 20 metres from the west property line.
 - d. The total proposed gross floor area is approximately 99,450 square metres, including a minimum non-residential gross floor area of approximately 17,950 square metres which represents full replacement of the existing non-residential space. As discussed, our client is considering a hotel use as part of the redevelopment. Should such a use be viable, the gross floor area associated with the hotel use would count towards any minimum non-residential gross floor area requirement. Further, given the retail opportunity along King Street West, our client is exploring opportunities for retail gross floor area below-grade and/or one level above-grade.
 - e. The zoning by-law amendment will secure a unit mix in accordance with policy 11.1 of the Downtown Secondary Plan.
 - f. Indoor amenity space will be provided at rate of 1.62 square metres per unit and outdoor amenity space will be provided at a rate of 0.95 square metres per unit.
3. Our client agrees to provide an in-kind contribution pursuant to Subsection 37(6) of the *Planning Act* in the form of eleven (11) 2-bedroom units of affordable rental housing with the average size of residential gross floor area of the eleven (11) affordable rental two-bedroom dwelling units being no less than the average size of all the two-bedroom units in the proposed development. The layouts of the new affordable rental dwelling units within the development will be commensurate with market layouts and be finalized prior to site plan approval, to the satisfaction of the Chief Planner and Executive Director, City Planning. The affordable rental housing units will be in a contiguous group(s) of at least six (6) units, without restriction on location in the new building and with no associated vehicle parking, to be secured at 80% average market rent, subject to rent increases in accordance with Provincial rent increase guideline, for a period of twenty-five (25) years, with the value of this in-kind contribution comprising 76% of the value of the community

benefit charge pursuant to Subsection 37(7) of the *Planning Act*, with the balance (24%) to be provided as a financial contribution in accordance with Section 37 of the *Planning Act* and By-law No. 1139-2022.

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:

- 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;
- the owner has executed an agreement pursuant to Subsection 37(7.1) of the *Planning Act* to address the provision of the above-noted affordable housing units; 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 March 29, 2023, 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.

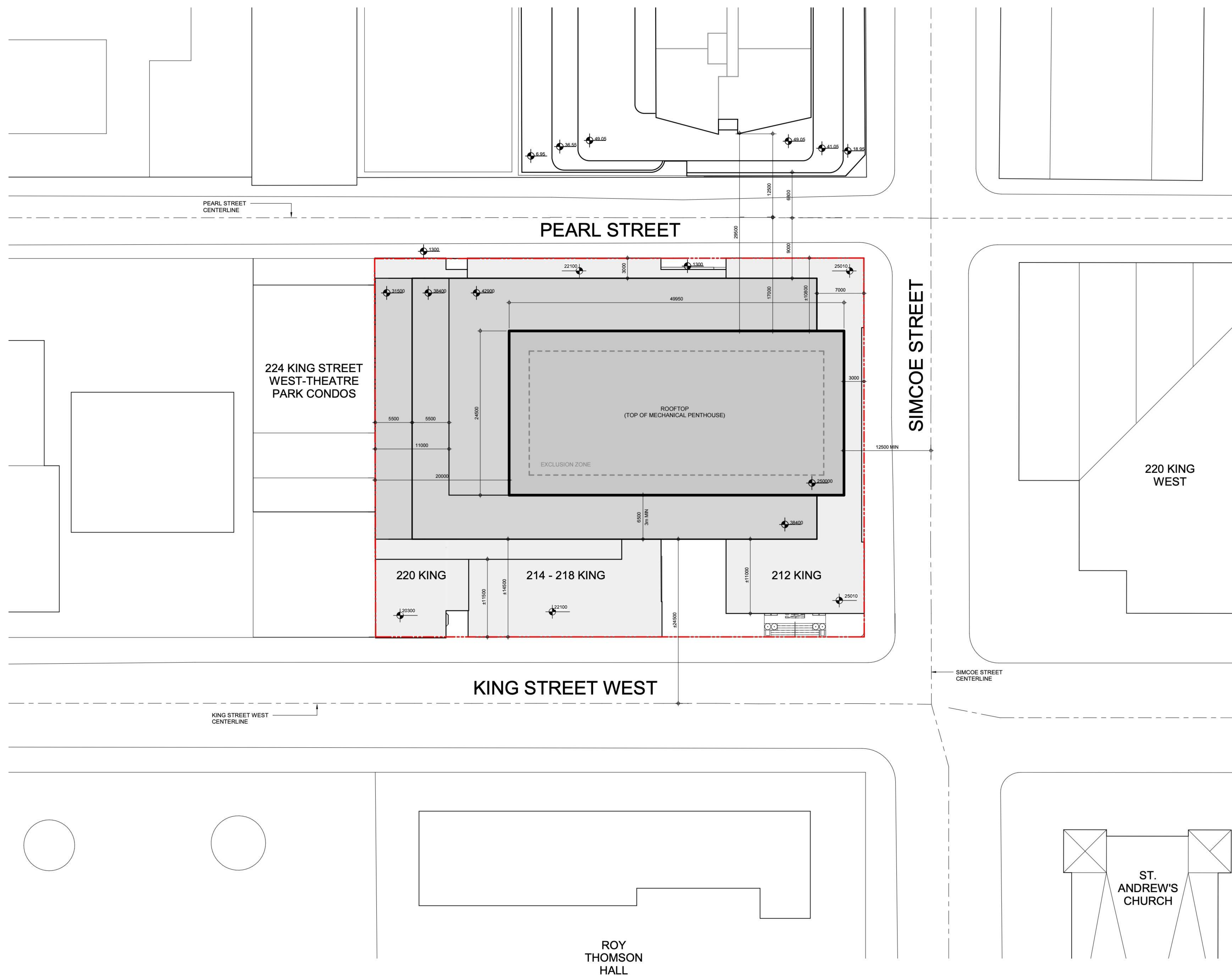
Yours truly,

Goodmans LLP



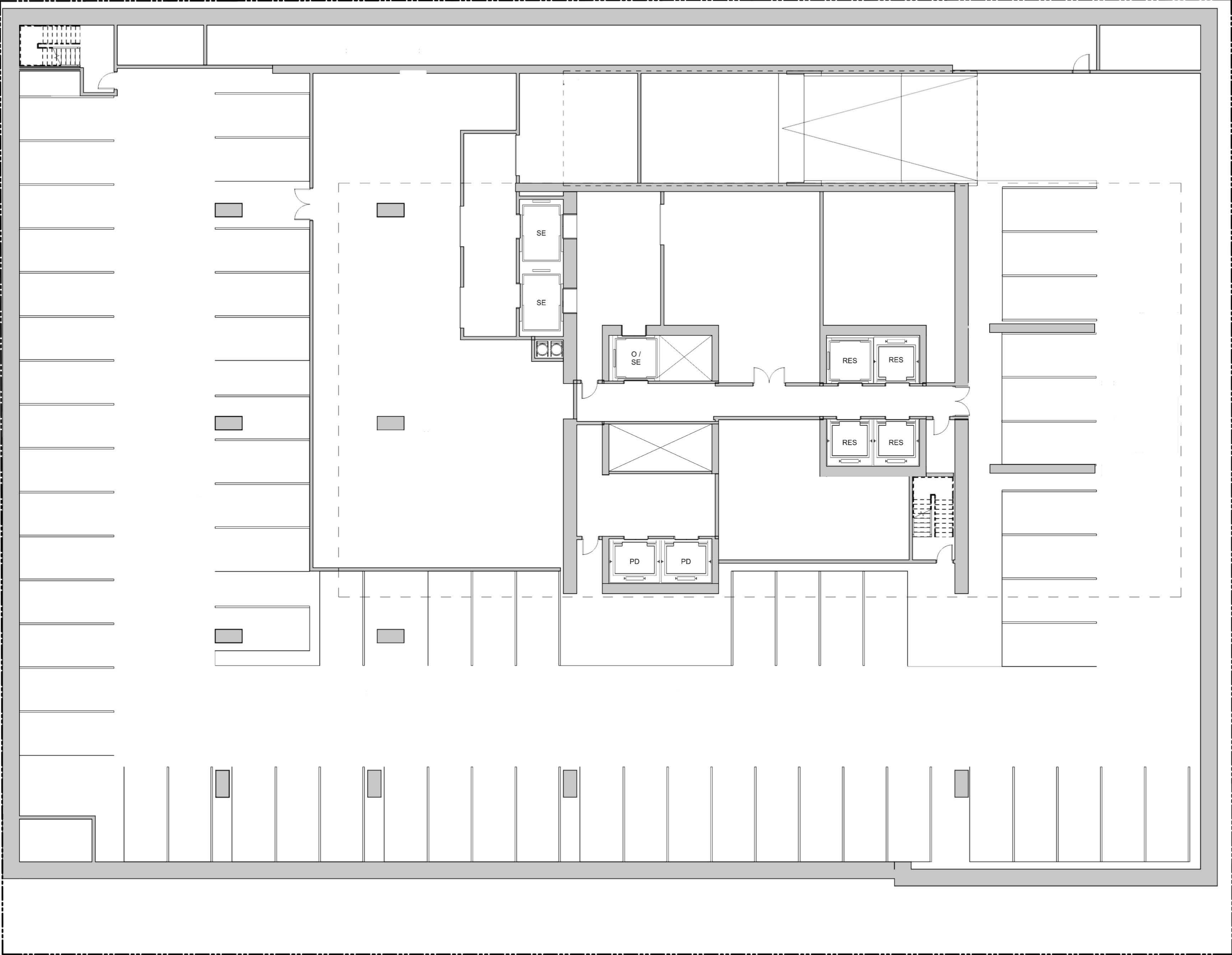
David Bronskill
DJB/

212-220 KING ST W
CONFIDENTIAL WITHOUT PREJUDICE



SITE PLAN

1:200

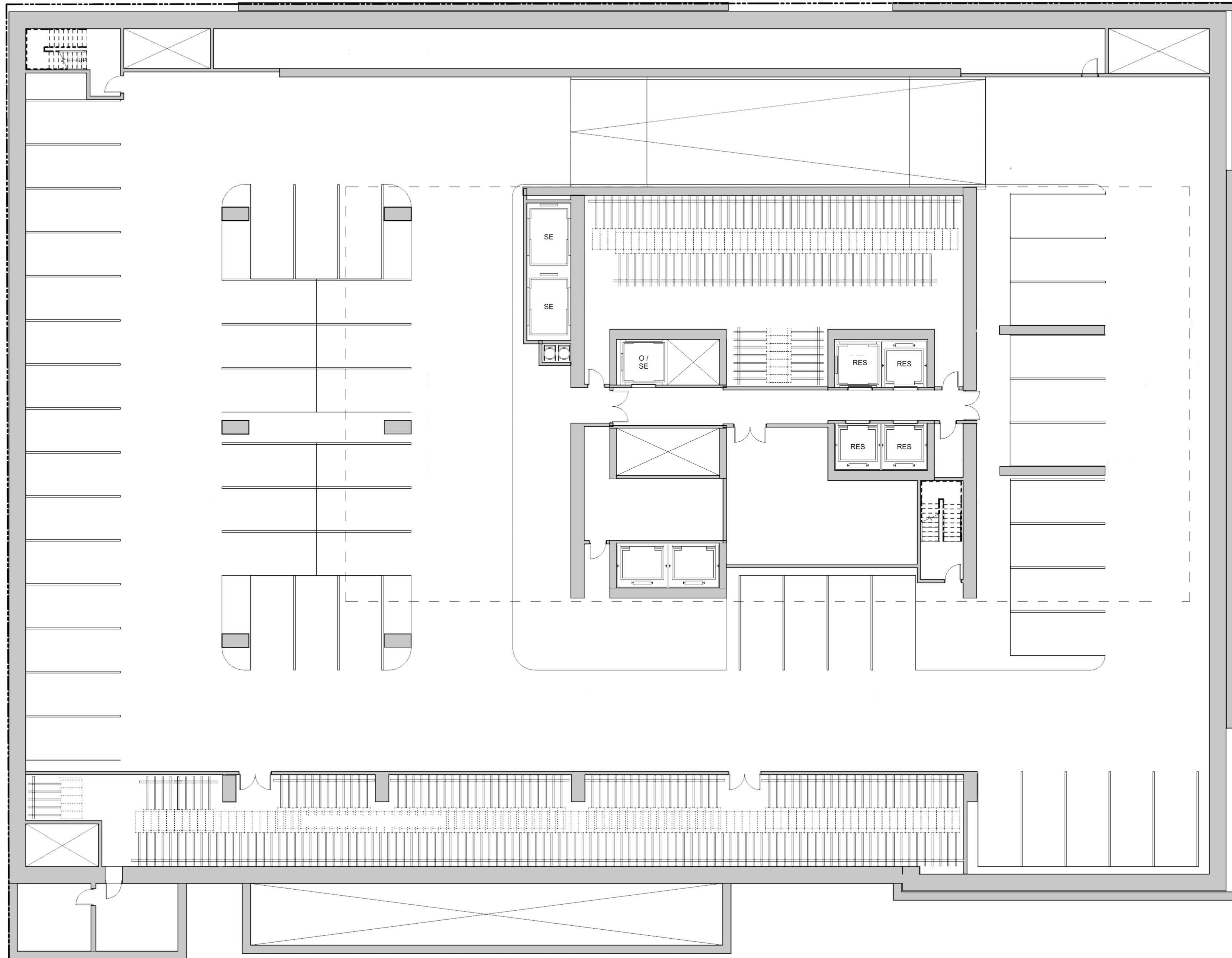


BASEMENT 4
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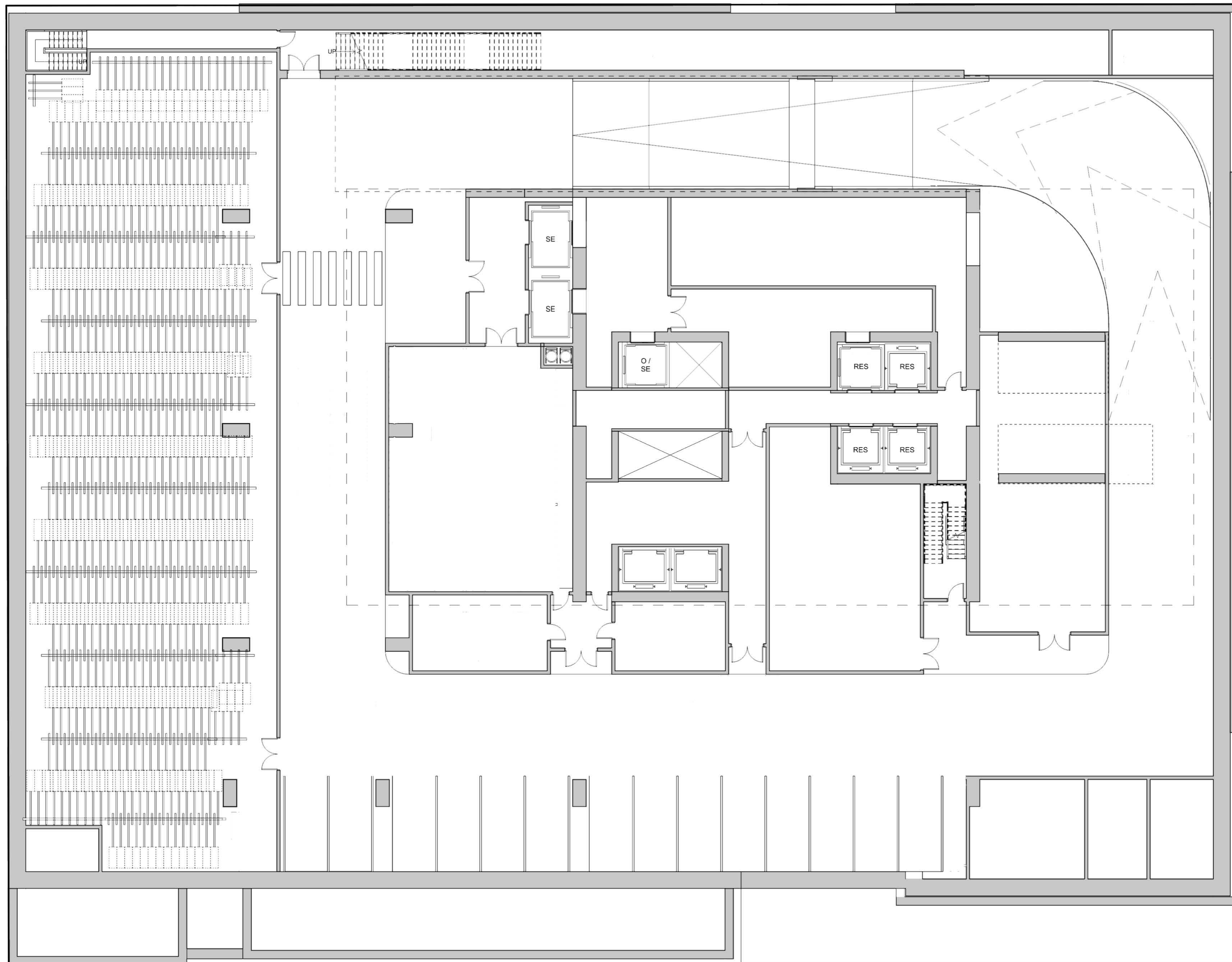


BASEMENT 3
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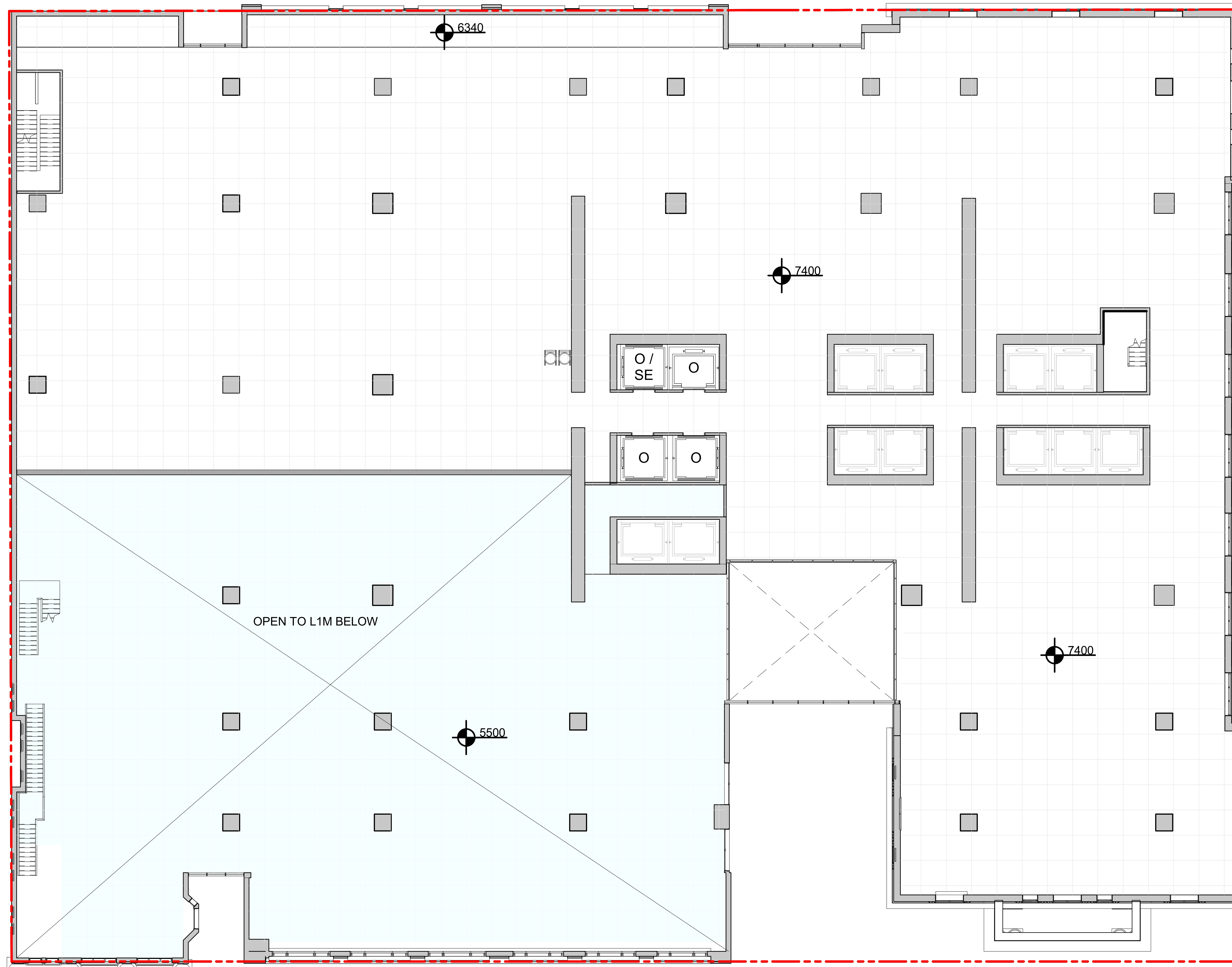
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ABOVE



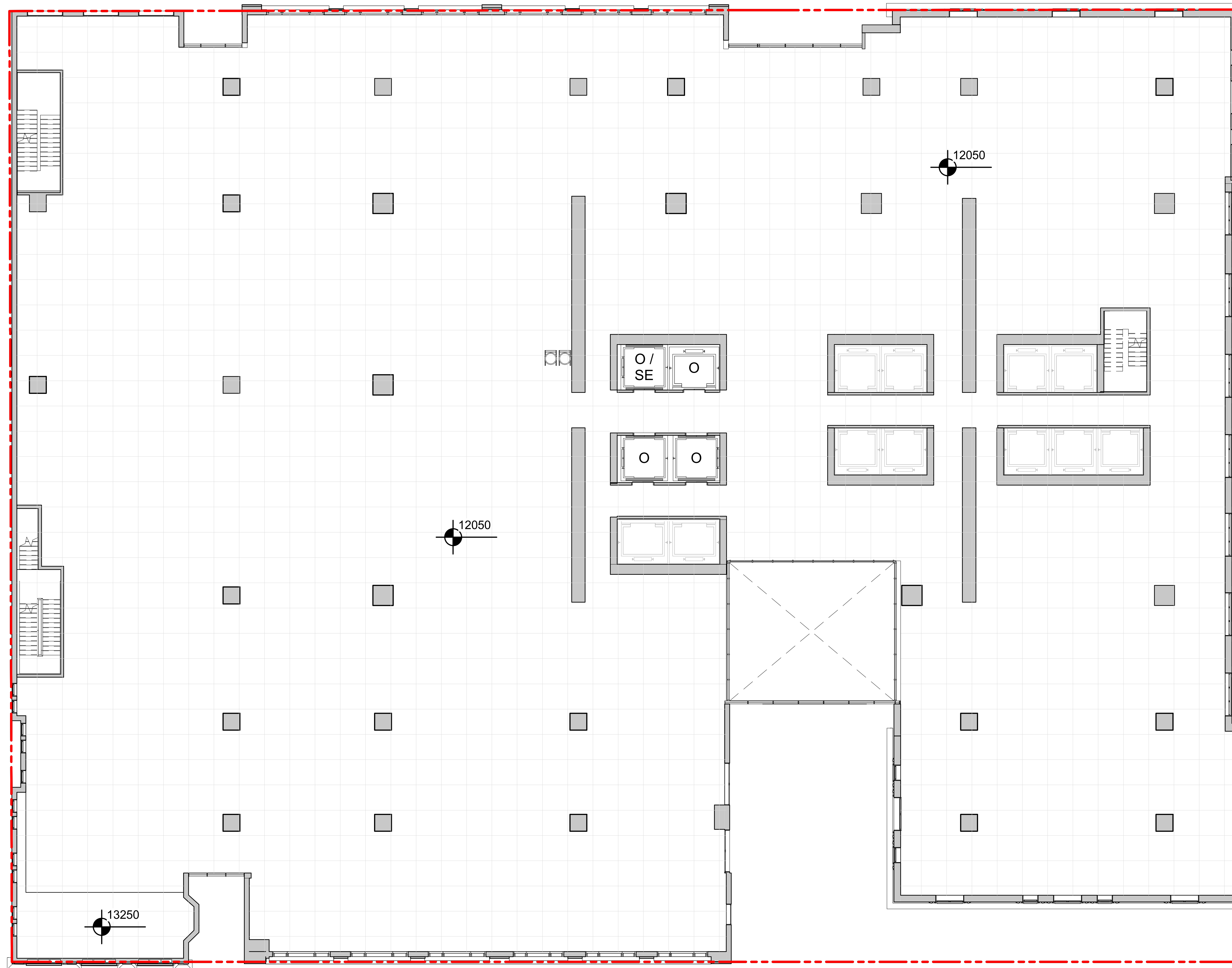
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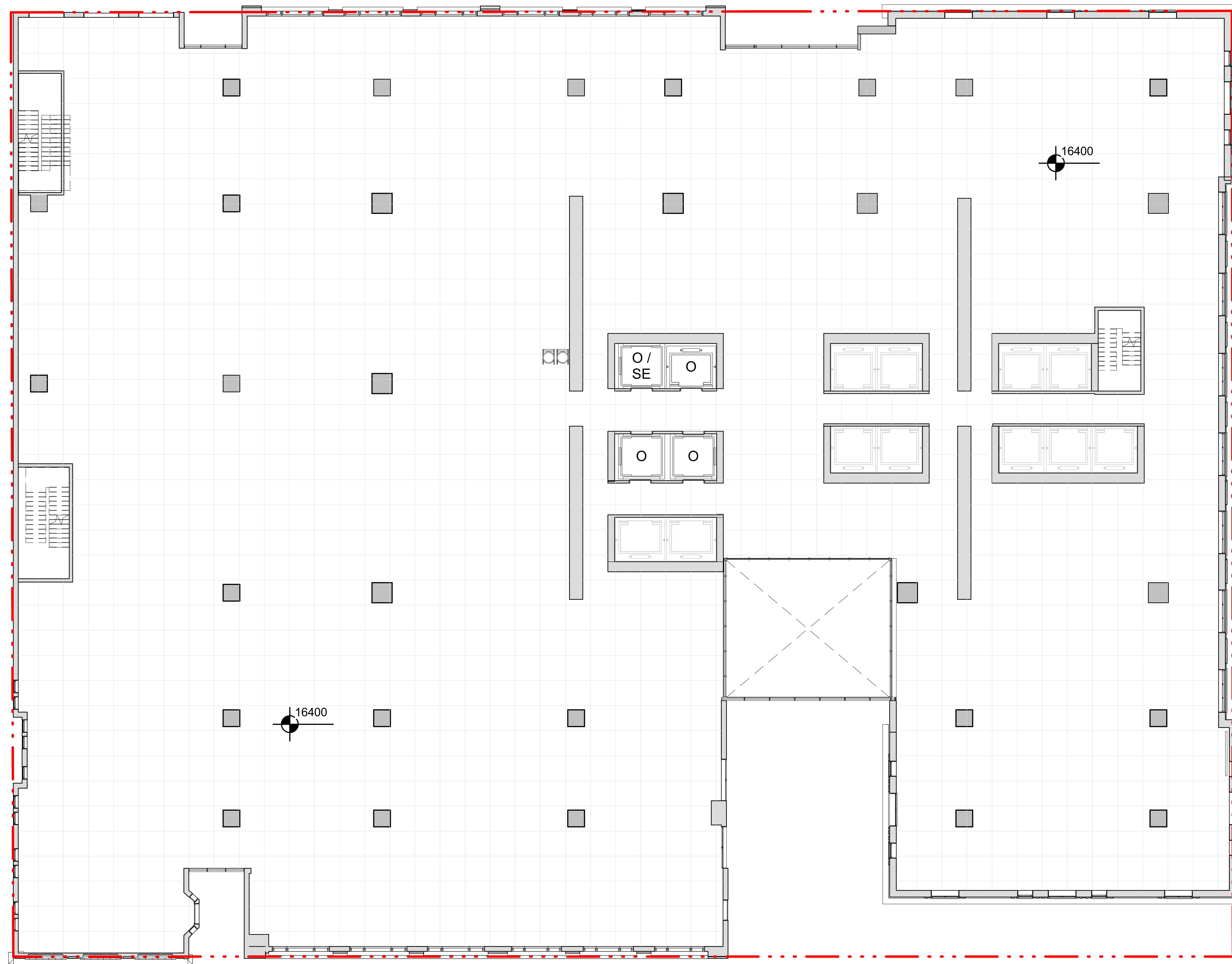
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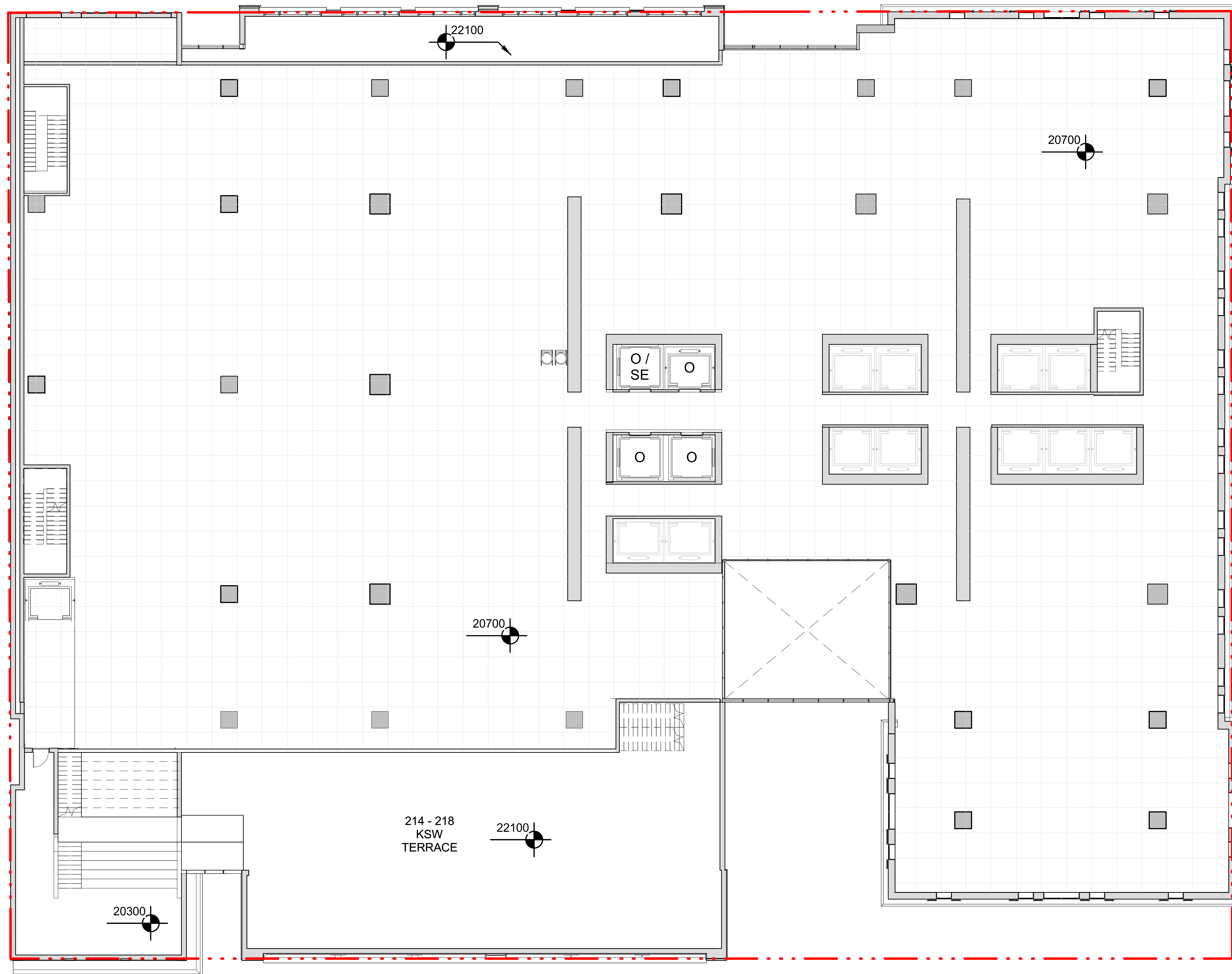
LEVEL 2
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LEVEL 3
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LEVEL 4
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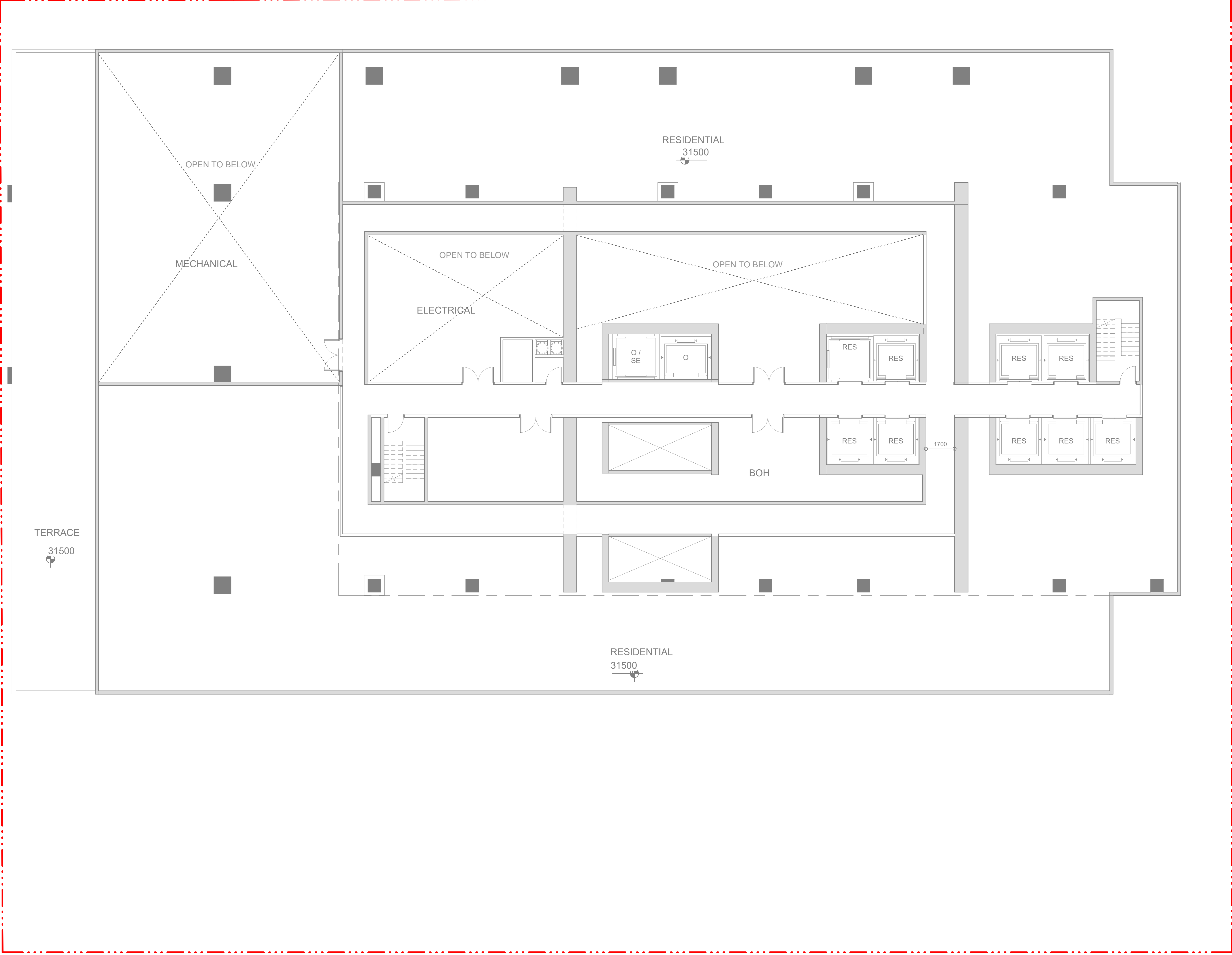


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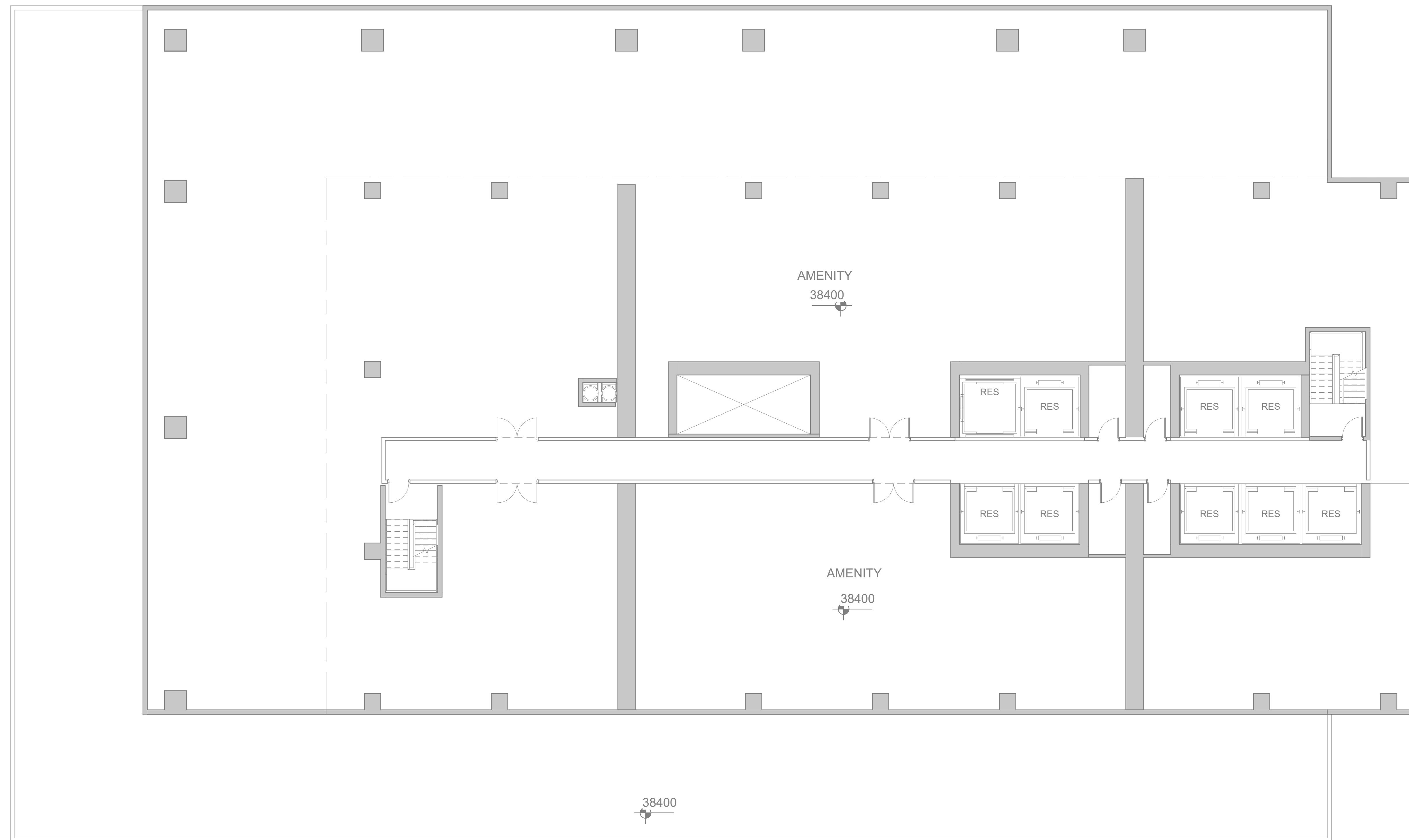


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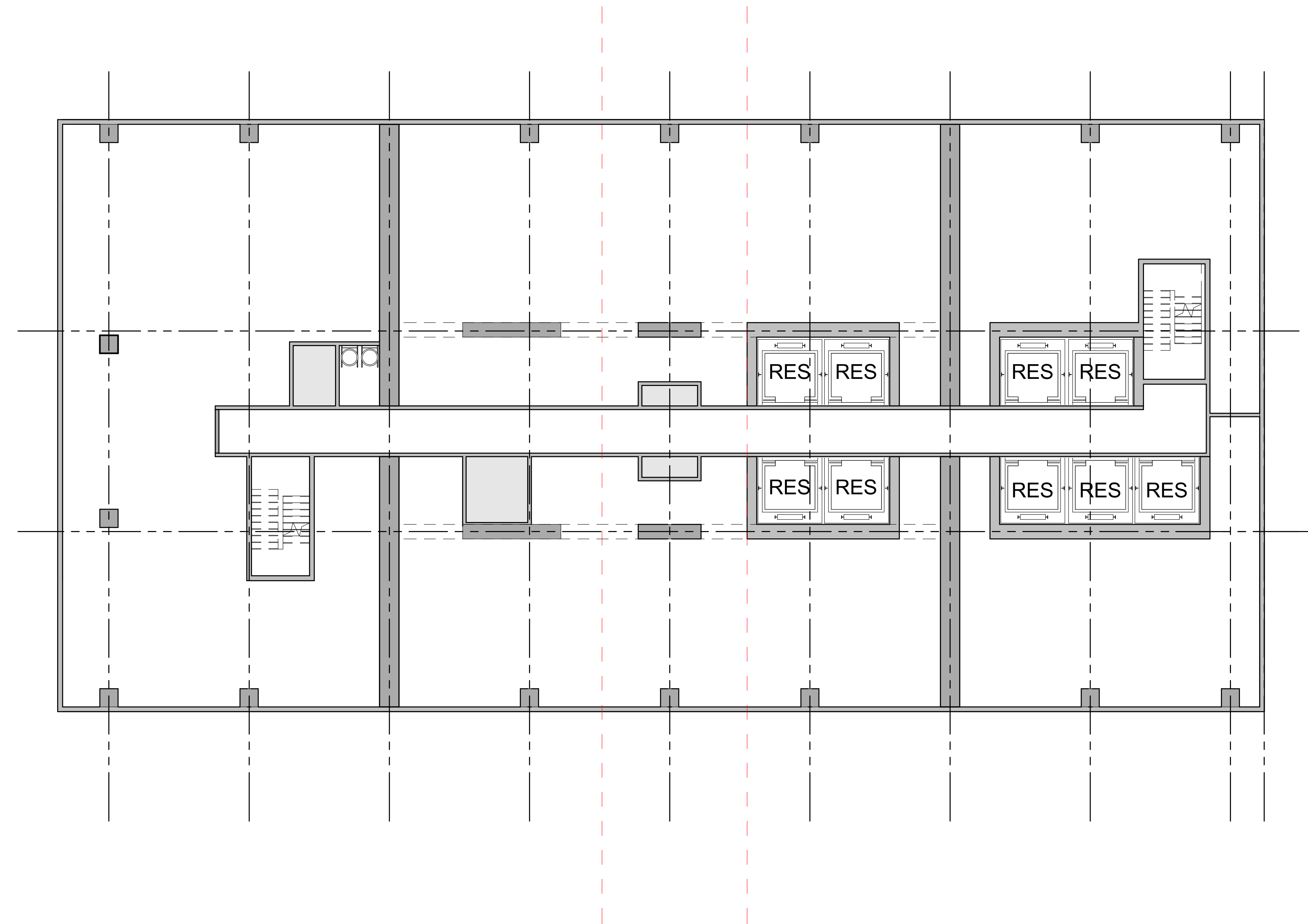




LEVEL 8 MECHANICAL
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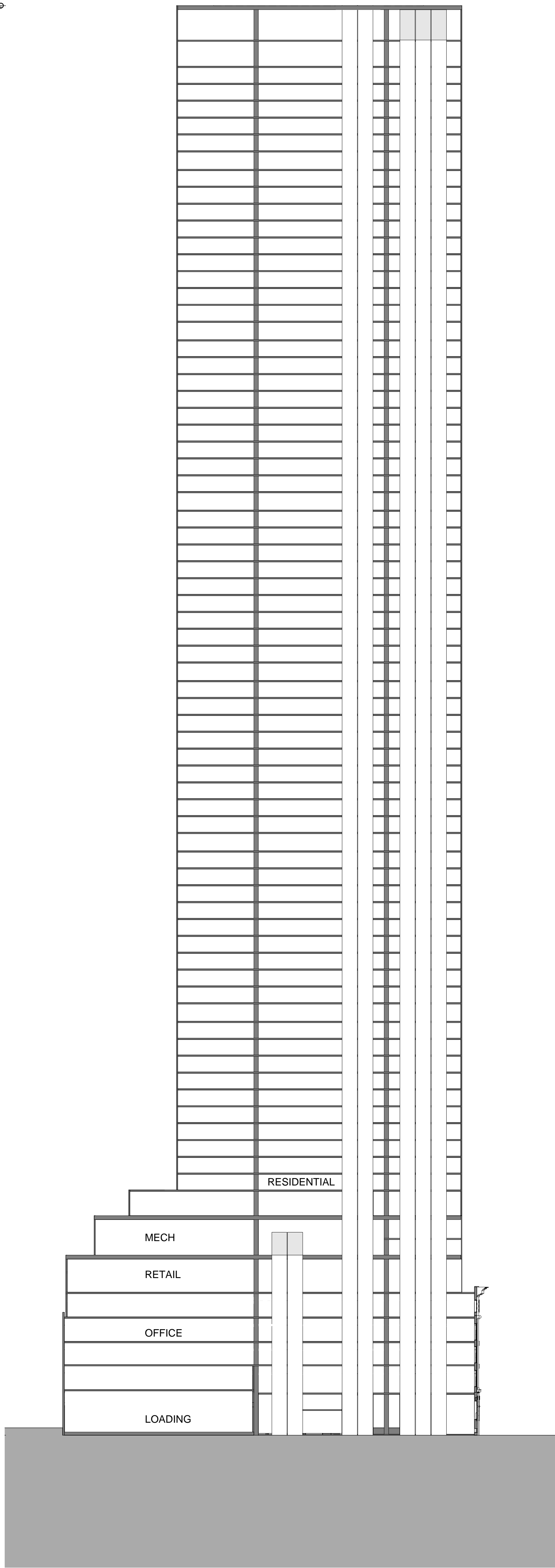


LEVEL 9
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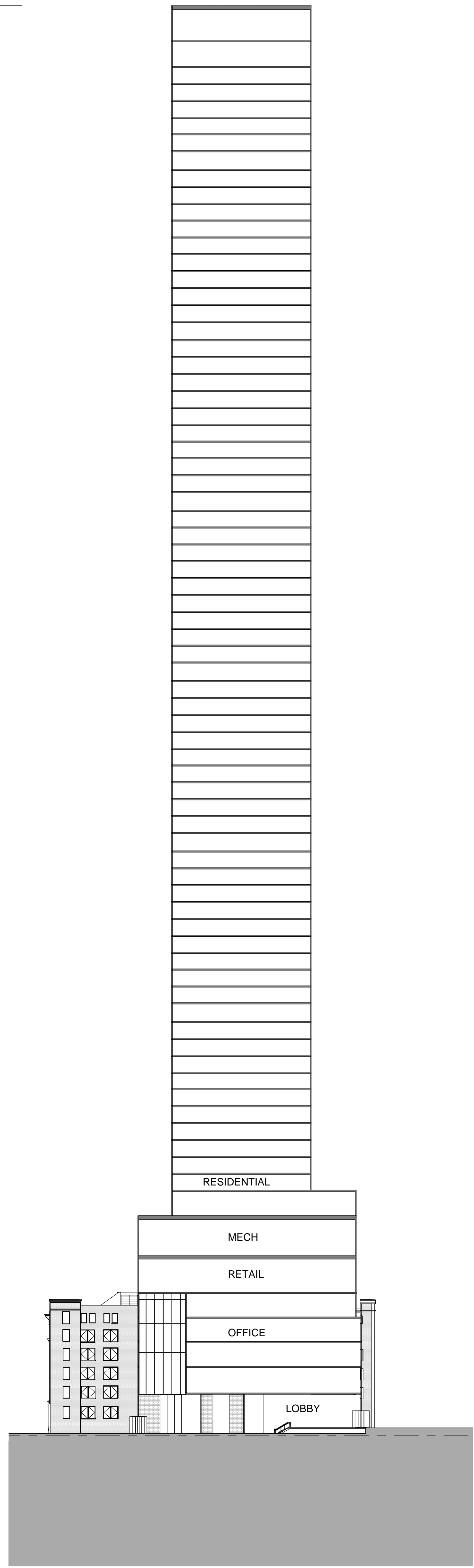
TYPICAL RESI FLOOR
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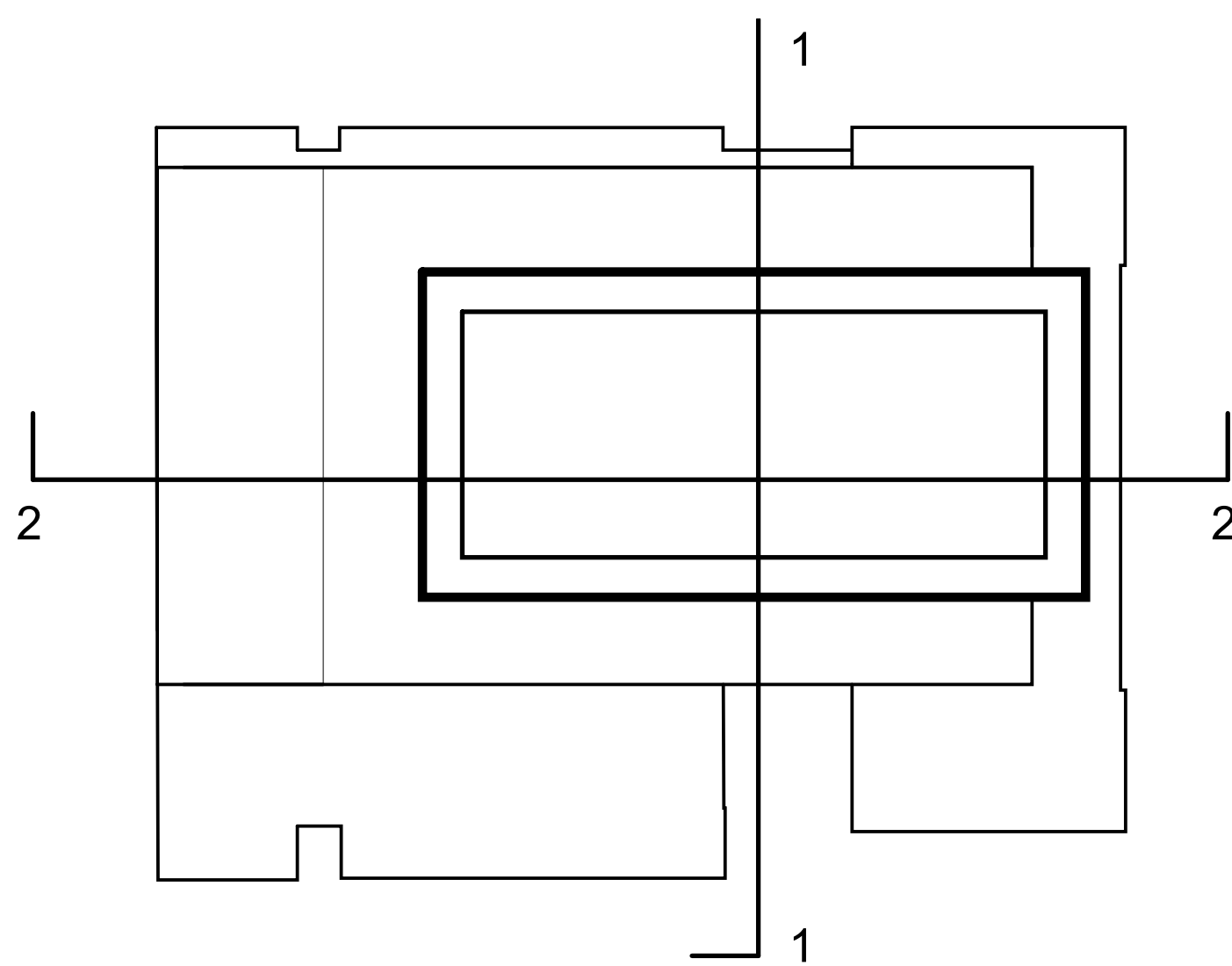


WEST - EAST SECTION
1:425

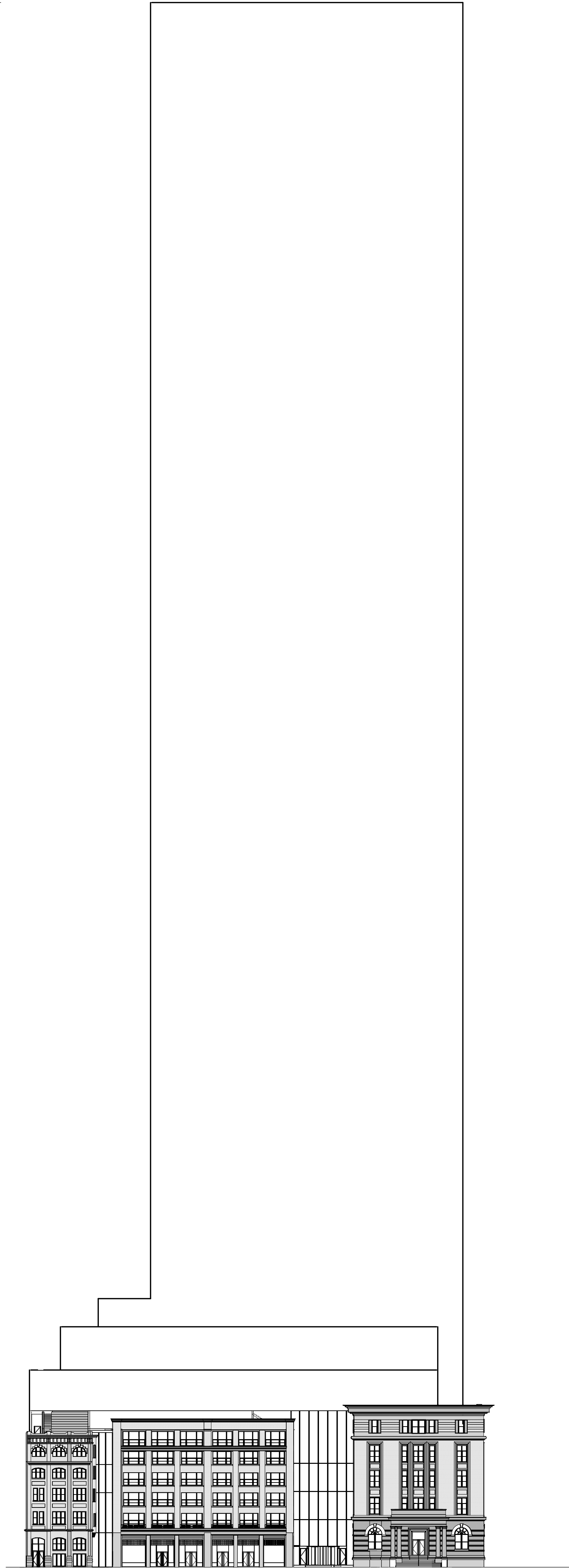
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SOUTH - NORTH SECTION
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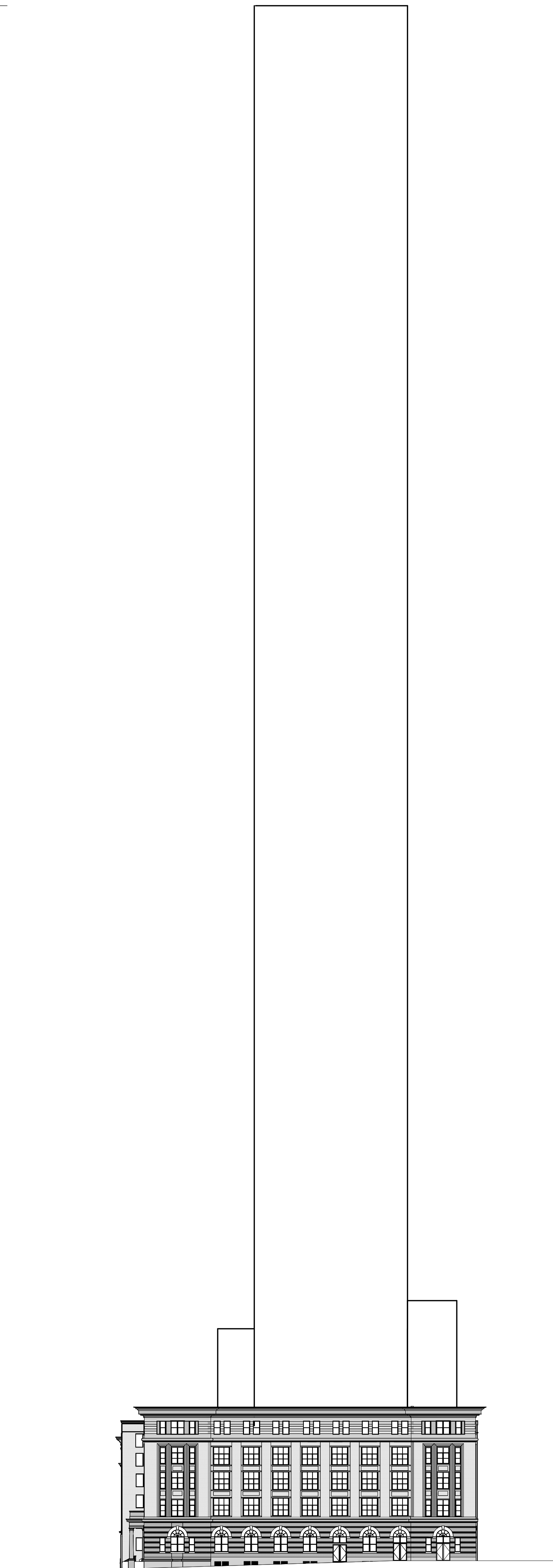


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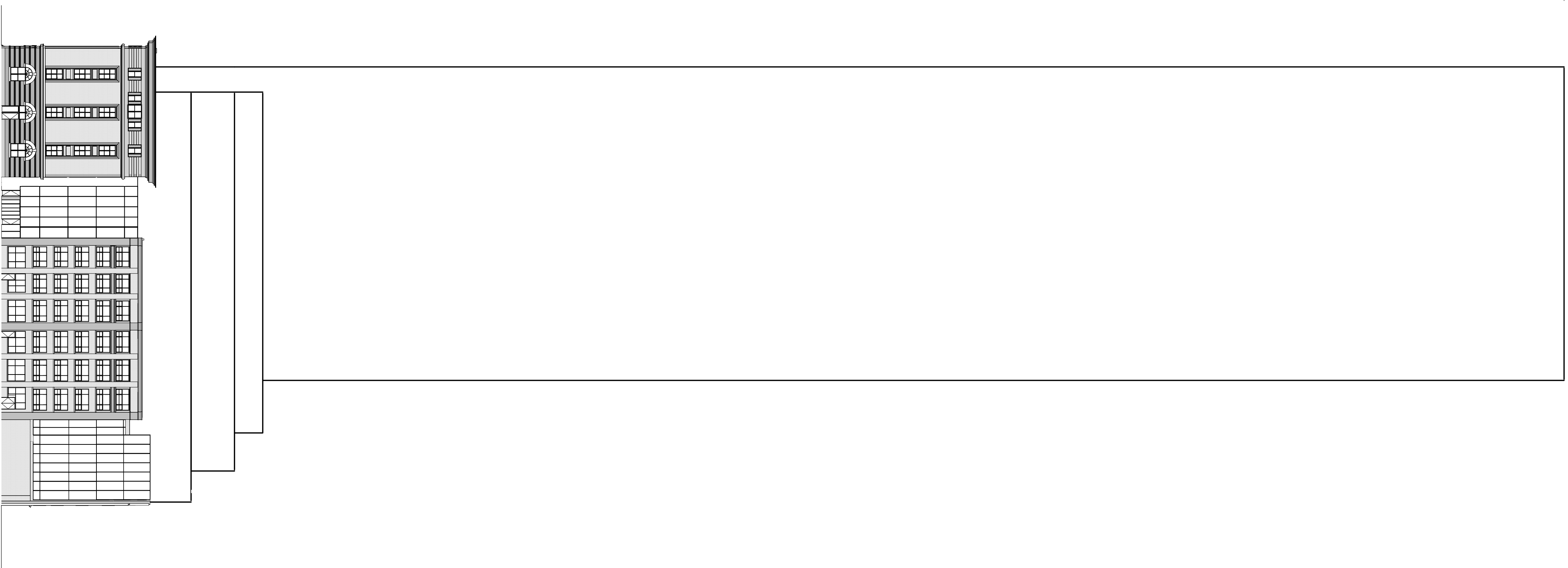
SOUTH ELEVATION
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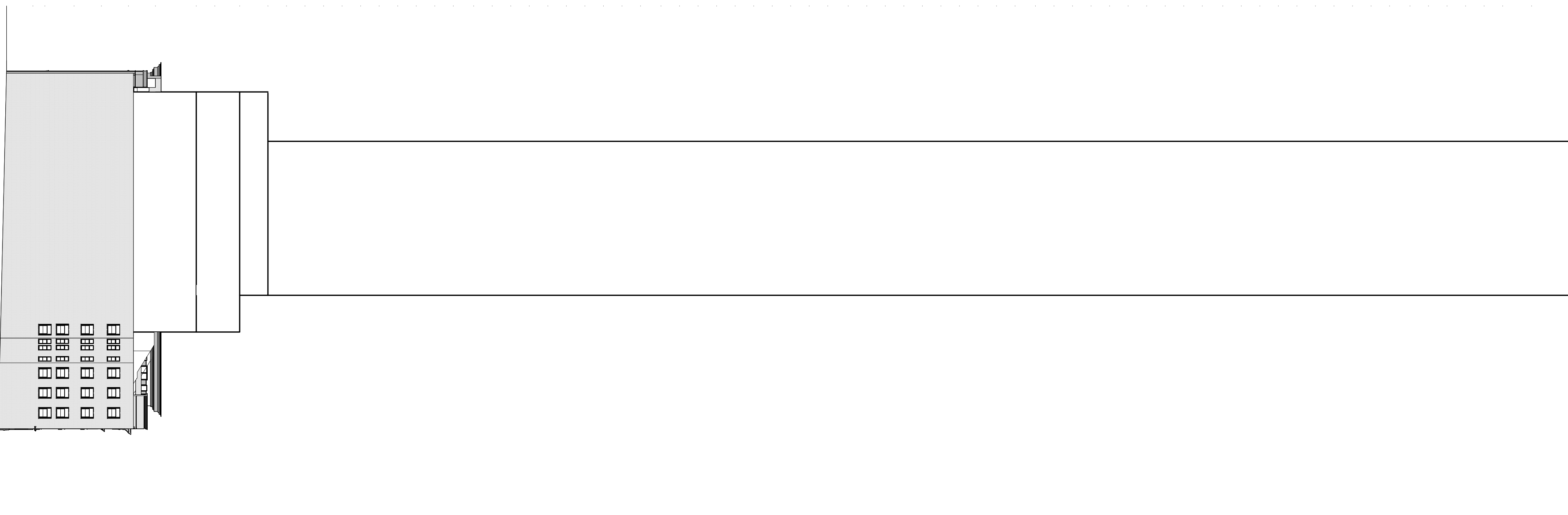
EAST ELEVATION
1:425

250.000 \ ROOF



NORTH ELEVATION
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WEST ELEVATION
1:425