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File No. 704466

WITHOUT PREJUDICE

June 13, 2025

By E-Mail

Jyoti Zuidema and Gabe Szobel
City of Toronto, Legal Services Division
Metro Hall, 26th Floor
55 John Street
Toronto, Ontario
M5V 3C6

Dear Ms. Zuidema and Mr. Szobel:

**Re: Without Prejudice Settlement Offer
Appeals by 297506 Ontario Ltd. and Diamond Corp.
2346 Yonge Street, Toronto
OLT Case No. OLT-25-000060**

We are counsel to 297506 Ontario Ltd. and Diamond Corp. (the "Applicants"), the applicants/appellants in respect of the above matter concerning the lands municipally known as 2346 Yonge Street, Toronto (the "Lands").

Applications and Appeals

On May 1, 2024, the Applicants submitted Official Plan Amendment and Zoning By-law Amendment applications (City File No. 24 146664 NNY 08 OZ) (the "Applications") to permit the redevelopment of the Lands for a 56-storey mixed-use building containing approximately 36,384 square metres of residential gross floor area and approximately 272 square metres of commercial space at grade (the "Original Proposal").

On January 10, 2025, the Applicants appealed the City's refusal to approve the Applications to the Ontario Land Tribunal (the "Tribunal" or "OLT") and the Tribunal has assigned these appeals Case No. OLT-25-000060 (the "Appeals").

On May 1, 2025, the Applicants submitted revised plans, with relatively minor refinements to the Original Proposal, including an increase to the ground floor commercial space and an additional short-term parking space at grade and Type C loading space identified.

As you are aware, the Tribunal has scheduled a 15-day hearing to commence on October 6, 2025, for a joint hearing of the Appeals together with the appeal by 2350 Yonge Street Inc. of its zoning by-law amendment application for the adjacent lands at 2350-2352 Yonge Street (OLT Case No. OLT-23-000686) to permit what is currently proposed as a 56-storey mixed-use development (the “2350-2352 Yonge Proposal”).

Without Prejudice Offer to Settle the Appeals

We are writing to present the City with a “without prejudice” offer to settle the Appeals based on the following terms:

1. The Applicants will further revise the proposed development on the Lands based on the attached architectural plans prepared by CGL Architects, dated June 13, 2025 (the “Revised Proposal”), which include the following revisions from the Original Proposal, as revised on May 1, 2025:
 - (a) a reduction of two storeys, from 56 to 54 storeys, representing a height reduction of approximately 6 metres;
 - (b) a reduction in the total gross floor area from 37,176.9 square metres to 33,018.4 square metres;
 - (c) an increase in the minimum tower setback for Floors 13 and above from the east property line from 2.2 metres to 3.0 metres;
 - (d) an increase in the minimum building setback for Floors 4 and above from the south property line from 2.0 metres to 2.5 metres;
 - (e) to offset the increased setbacks in (c) and (d) above, a decrease in the building setback for Floors 4 and above from the west property line from a minimum of 11.4 metres and an average of 12.0 metres to a minimum of 10.0 metres; and
 - (f) an increase in the amount of both indoor and outdoor amenity space per dwelling unit, with an increase in the amount of indoor amenity space from 1.74 to 1.78 square metres per dwelling unit and an increase in the amount of outdoor amenity space from 1.66 to 1.83 square metres per dwelling unit.

The Revised Proposal continues to propose nearly 300 square metres of non-residential space on the ground floor, with frontage onto both Yonge Street and Orchard View Boulevard. It also maintains a minimum 3 metre wide “mid-block connection” along the west property line (the “Mid-Block Connection”), which is intended to allow for a publicly accessible pedestrian connection between Orchard View Boulevard and Helendale Avenue in conjunction with other lands fronting

onto Helendale Avenue. As part of this settlement offer, the Applicants commit to providing the City with an easement for publicly accessible pedestrian passage over the Mid-Block Connection, to be secured at the site plan approval stage.

2. Although not reflected in the Revised Proposal, the Applicants will agree to provide a minimum of 10% of the total dwelling units within the proposed new building on the Lands as 3-bedroom units, negating the need for an Official Plan Amendment. Consequently, if City Council accepts this settlement offer, the Applicants will withdraw the appeal of their Official Plan Amendment application.
3. The Applicants and the City will work cooperatively to prepare a proposed Zoning By-law Amendment (the “Proposed ZBA”) that would permit a mixed-use development on the Lands that is substantially in accordance with the Revised Proposal, with appropriate rounding of numeric development standards. For clarity, being “substantially in accordance with the Revised Proposal” is in relation to the built form and massing depicted in the Revised Proposal, together with the total gross floor area and minimum amounts of non-residential space and amenity areas, but does not include the layout of interior areas within the proposed building.
4. Although no projecting balconies are shown on the Revised Proposal, the Applicants will, for certainty, agree to the inclusion of a provision in the Proposed ZBA that expressly prohibits projecting balconies on any portion of the proposed building on the Lands.
5. The Applicants and the City will jointly support the approval, in principle, of the Proposed ZBA by the Tribunal and, in that regard, will cooperate to provide evidence and make submissions in support of the Proposed ZBA, as may be required by the Tribunal and to counter any potential opposition from other parties. The Applicants and the City will also cooperate to present the settlement to the Tribunal for approval as soon as reasonably possible, recognizing that this may be at the hearing that is currently scheduled to commence on October 6, 2025.
6. If the Tribunal is prepared to approve, in principle, the Proposed ZBA, the Applicants and the City will jointly request that the Tribunal withhold the issuance of its final Order until the following conditions have been satisfied:
 - (a) The final form and content of the draft Zoning By-law Amendment is to the satisfaction of the City Solicitor and the Chief Planner and Executive Director, City Planning;
 - (b) If required, provisions for a holding by-law pursuant to Section 36 of the *Planning Act* are included in the Zoning By-law Amendment regarding the provision of an acceptable sanitary system solution constructed and operational as determined by the Chief Engineer & Executive Director,

Engineering and Construction Services which may include the applicant obtaining MECP Environmental Compliance Approval and upgrading the existing municipal infrastructure off site;

- (c) The owner has satisfactorily addressed the Transportation Services and Engineering and Construction Services matters in the Engineering and Construction Services Memorandum dated September 24, 2024, and any outstanding issues arising from the ongoing technical review (including provision of acceptable reports and studies), as they relate to the Zoning By-law Amendment application to the satisfaction of the General Manager, Transportation Services and Chief Engineer and Executive Director, Engineering and Construction Services;
- (d) The owner satisfactorily addressing matters from the Urban Forestry memorandum dated September 20, 2024, or as may be updated, in response to further submissions filed by the Owner, all to the satisfaction of Urban Forestry;
- (e) The owner submitting to the Chief Engineer and Executive Director of Engineering and Construction Services for review and acceptance, prior to approval of the Zoning By-law Amendment, a Functional Servicing Report to determine the storm water runoff, sanitary flow and water supply demand resulting from the proposed development and whether there is adequate capacity in the existing municipal infrastructure to accommodate the proposed development;
- (f) The owner shall make satisfactory arrangements with Engineering and Construction Services and enter into the appropriate agreement with the City for the design and construction of any improvements to the municipal infrastructure, should it be determined that upgrades are required to the infrastructure to support the proposed development, according to the Functional Servicing Report accepted by the Chief Engineer and Executive Director of Engineering and Construction Services;
- (g) In the agreement(s) referred to in (f) above, the owner will agree that prior to the issuance of any final permit(s) for the construction of any required off-site improvements, the owner will provide financial securities for any upgrades or required improvements to the existing municipal infrastructure identified in the accepted Functional Servicing Report to support the development, all to the satisfaction of the Chief Engineer and Executive Director, Engineering and Construction Services, and General Manager, Toronto Water, where it has been determined that improvements or upgrades are required to support the development. In requiring any off site municipal infrastructure upgrades, the owner is to make satisfactory

arrangements with Engineering & Construction Services for work on the City's Right-of-Way;

- (h) The owner has submitted a revised Travel Demand Management Plan acceptable to, and to the satisfaction of, the Chief Planner and Executive Director, City Planning and the General Manager, Transportation Services;
 - (i) The owner has submitted architectural plans reflecting the proposal as approved in whole or in part, to the satisfaction of the Chief Planner and Executive Director, City Planning;
 - (j) The owner has submitted an updated complete Toronto Green Standards (TGS) Checklist and Statistics Template, to the satisfaction of the Chief Planner and Executive Director, City Planning; and
 - (k) The owner has submitted an updated Pedestrian Level Wind Study, and where necessary incorporating any required mitigation measures in the Zoning By-law Amendment or otherwise to be implemented at the site plan approval stage, to the satisfaction of the Executive Director, Development Review.
7. The Revised Proposal includes the following notation on certain plans: "North Facing Windows and/or Treatment Level 13 and Above, To Be Determined, Subject to the Outcome of OLT Hearing for 2350-2352 Yonge St". This notation is in recognition of the fact that the 2350-2352 Yonge Proposal is scheduled for a hearing by the Tribunal, and is currently proposing a 56 storey building immediately adjacent to the north property line of the Lands. The Applicants and the City agree that it would not be appropriate for a new building on the Lands to have north facing windows adjacent to the north property line if there is approval for a portion of a building on 2350-2352 Yonge Street immediately opposite. Conversely, the Applicants and the City agree that it would be appropriate for a new building on the Lands to have north facing windows adjacent to the north property line, at Floor 13 and above, if it is determined by the Tribunal that the maximum total height of a new building at 2350-2352 Yonge Street will be below the height of that floor. Accordingly, the placement of north facing windows adjacent to the north property line for the portion of the Revised Proposal at Floor 13 and above will be determined based on the outcome of the appeal of the zoning by-law amendment for 2350-2352 Yonge Street. The Applicants agree that even if and where north facing windows are not appropriate adjacent to the north property line of the Lands at Floors 13 and above, the exterior of that portion of the north façade of the new building would be designed such that it would give the appearance to those viewing it from other properties, including the public realm, that there are north facing windows adjacent to the north property line at those levels and avoiding the appearance of a "blank wall" condition. The Applicants and the City agree that the

final elevations, including the north façade of the proposed new building on the Lands, would be determined and secured through the site plan approval process.

8. Although not reflected in the Revised Proposal, and subject to the outcome of the appeal of the zoning by-law amendment for 2350-2352 Yonge Street, the Applicants will make reasonable best efforts to work with the City to incorporate a “partial reveal” along a portion of the north façade at the 12th Floor of the proposed new building on the Lands prior to the finalization of the zoning by-law amendment for the Lands.
9. The Applicants and the City shall bear their own costs in respect of the Appeals and neither the Applicants nor the City shall seek an Order from the Tribunal for costs as against the other party.
10. This settlement offer is conditional on City Council accepting all of the terms of this offer at its meeting that is scheduled to commence on June 25, 2025, and this settlement offer will remain open for consideration until the conclusion of that meeting. The City Solicitor shall advise counsel for the Applicants, on a confidential basis, as to whether or not the City accepts the settlement offer as soon as possible following this offer being considered by City Council.
11. If this settlement offer is accepted by City Council, the Owner consents to the public release of this letter and the Revised Proposal (Architectural Plans prepared by CGL Architects dated June 13, 2025) as soon as reasonably possible following the conclusion of the City Council meeting that is scheduled to commence on June 25, 2025.

We look forward to receiving confirmation of the City’s acceptance of this settlement offer. In the meantime, please do not hesitate to contact us if you have any questions regarding this proposal, or if you require anything further in advance of presenting this settlement offer to City Council.

Yours truly,
DAVIES HOWE LLP



Mark R. Flowers
Professional Corporation

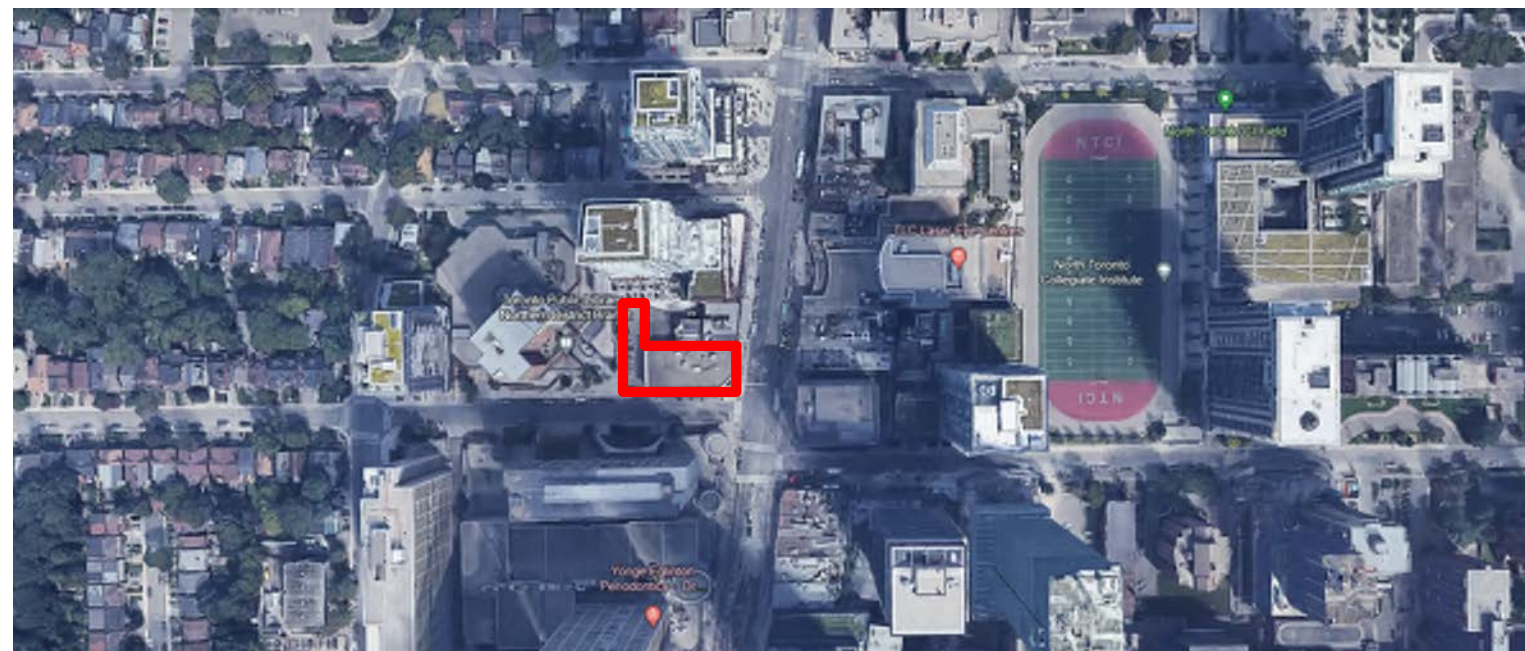
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2346 YONGE STREET, MIXED-USE RESIDENTIAL

ISSUED FOR WITHOUT PREJUDICE SETTLEMENT OFFER

ARCHITECTURAL DRAWING LIST

Sheet Number	Sheet Name
A.000	COVER SHEET
A.001	PROJECT STATISTICS
A.100	SURVEY
A.100A	EXISTING CONTEXT PLAN
A.100B	PROPOSED CONTEXT PLAN
A.101	SITE PLAN (ROOF)
A.102	SITE PLAN (GROUND)
A.103	SITE PLAN - SETBACKS AND SEPARATIONS DIAGRAM
A.130	South Site Elevation facing Orchard View Blvd
A.131	East Site Elevation facing Yonge Street
A.140	E-W - SITE & BUILDING SECTION
A.141	N-S - SITE & BUILDING SECTION
A.200	BASEMENT FLOOR PLAN
A.202	GROUND FLOOR PLAN
A.203	LEVEL 2 FLOOR PLAN
A.204	LEVEL 3 FLOOR PLAN
A.205	LEVEL 4 FLOOR PLAN
A.206	LEVEL 5 - 6 FLOOR PLAN
A.207	LEVEL 7 - 11 FLOOR PLAN
A.208	LEVEL 12 FLOOR PLAN
A.209	LEVEL 13 - 54 FLOOR PLAN
A.210	MECHANICAL PENTHOUSE
A.211	ROOF PLAN
A.300	SOUTH AND EAST BUILDING ELEVATIONS
A.301	NORTH AND WEST BUILDING ELEVATIONS
A.400	BUILDING SECTION
A.401	BUILDING SECTION
A.402	BUILDING SECTION @ PODIUM



CONTEXT MAP

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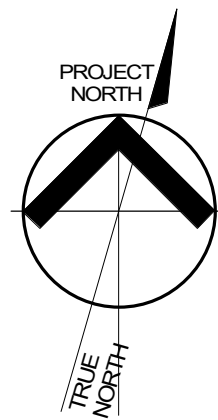
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7	Issued for Without Prejudice Settlement Offer	Jun. 13/25
6	Submitted to OLT (Ontario Land Tribunal)	May 01/25
5	Issued for TTC Review	Jan. 10/25
4	Issued for Site Plan Approval	Nov. 28/24
3	Issued for OIP and ZBA Application	Apr. 26/24
2	Issued for Coordination	Feb. 15/24
1	Issued for Preconsultation Meeting	June 29/23

NO.	REVISION	DATE
REVISIONS:		DATE
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DiamondCorp



cglarchitects

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PROJECT:
**2346 YONGE STREET,
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RESIDENTIAL**

2346 YONGE STREET, TORONTO, ONTARIO

CONSULTANT:

JOB NO: 23019
SCALE: 1 : 1
PLOT DATE: OCT/2024

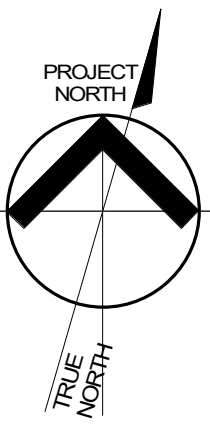
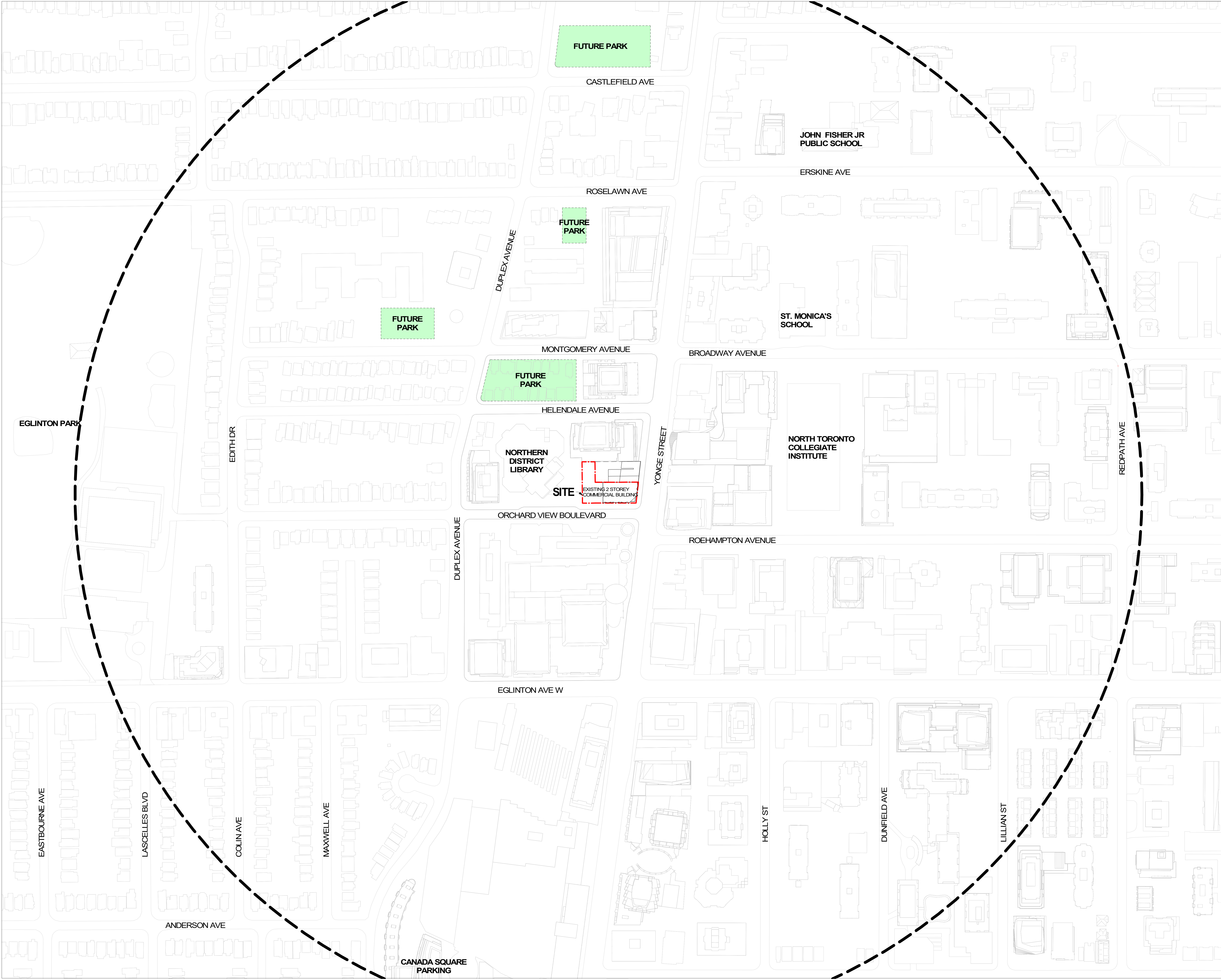


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COVER SHEET

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3	Issued for Review	Apr. 26/24
2	Issued for Coordination	Feb. 15/24
1	Issued for Review	Dec. 08/23

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CONSULTANT:

JOB NO: 23019
SCALE: 1 : 1250
PLOT DATE: NOV/28/24



SHEET TITLE:
**EXISTING
CONTEXT PLAN**

DRAWING NO: **A.100A**

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CONSULTANT:

JOB NO: 23019	SEAL:
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SCALE: 1 - 1250

PLOT DATE: NOV 1984

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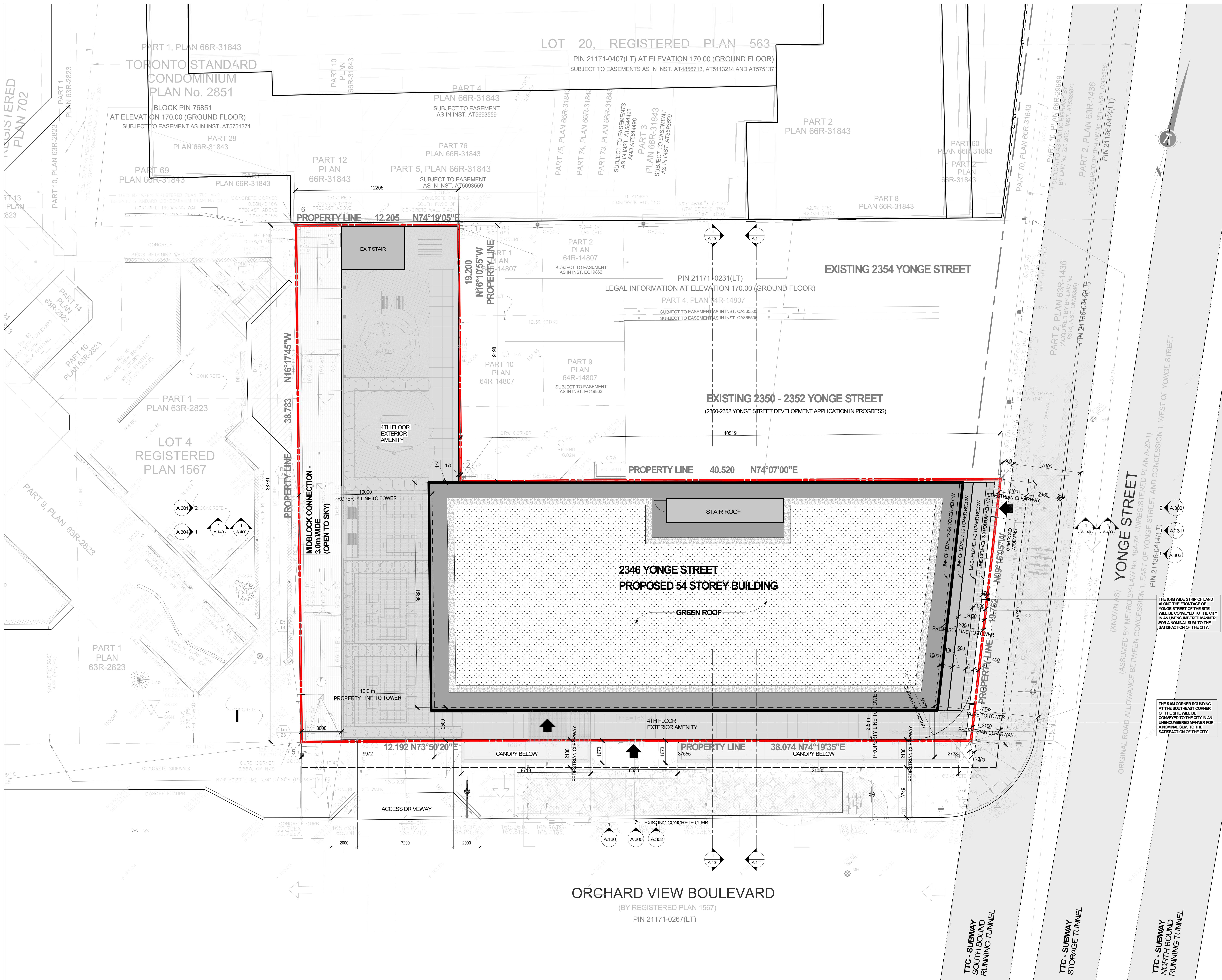
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PROPOSED

CONTEXT PLAN

A-100D	3
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A. TOOD	7
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PROJECT NORTH

LEGEND

ROOF SITE PLAN	
DESCRIPTION	GRAPHIC
PROPERTY LINE	---
STATUTORY RIGHT OF WAY	---
SETBACK LINE	---
GAS LINE	---
BUILDING OUTLINE ABOVE	---
FIRE TRUCK ACCESS ROUTE	---
FIRE HYDRANT	---
FIRE DEPARTMENT HOSE CONNECTION	---
ELEVATION	122.48' TO 120.00'
DRAIN	---
VEHICULAR ENTRY	---
PEDESTRIAN ENTRY	---
EXTENT OF PROPOSED BUILDING	---
DEDICATED OUTLET ON MONUMENT FOR ELECTRIC VEHICLE CHARGING	---

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3	Issued for Coordination	Feb. 15/24
2	Issued for Review	Dec. 05/23
1	Issued for Preconsultation Meeting	June 29/23

NO. REVISION DATE

ISSUED FOR: DATE

ISSUED FOR WITHOUT PREJUDICE SETTLEMENT OFFER JUN. 13/ 25

DiamondCorp

FINEWAY PROPERTIES LIMITED

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PROJECT:
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A.102

CONSULTANT:
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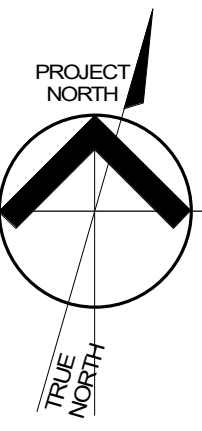
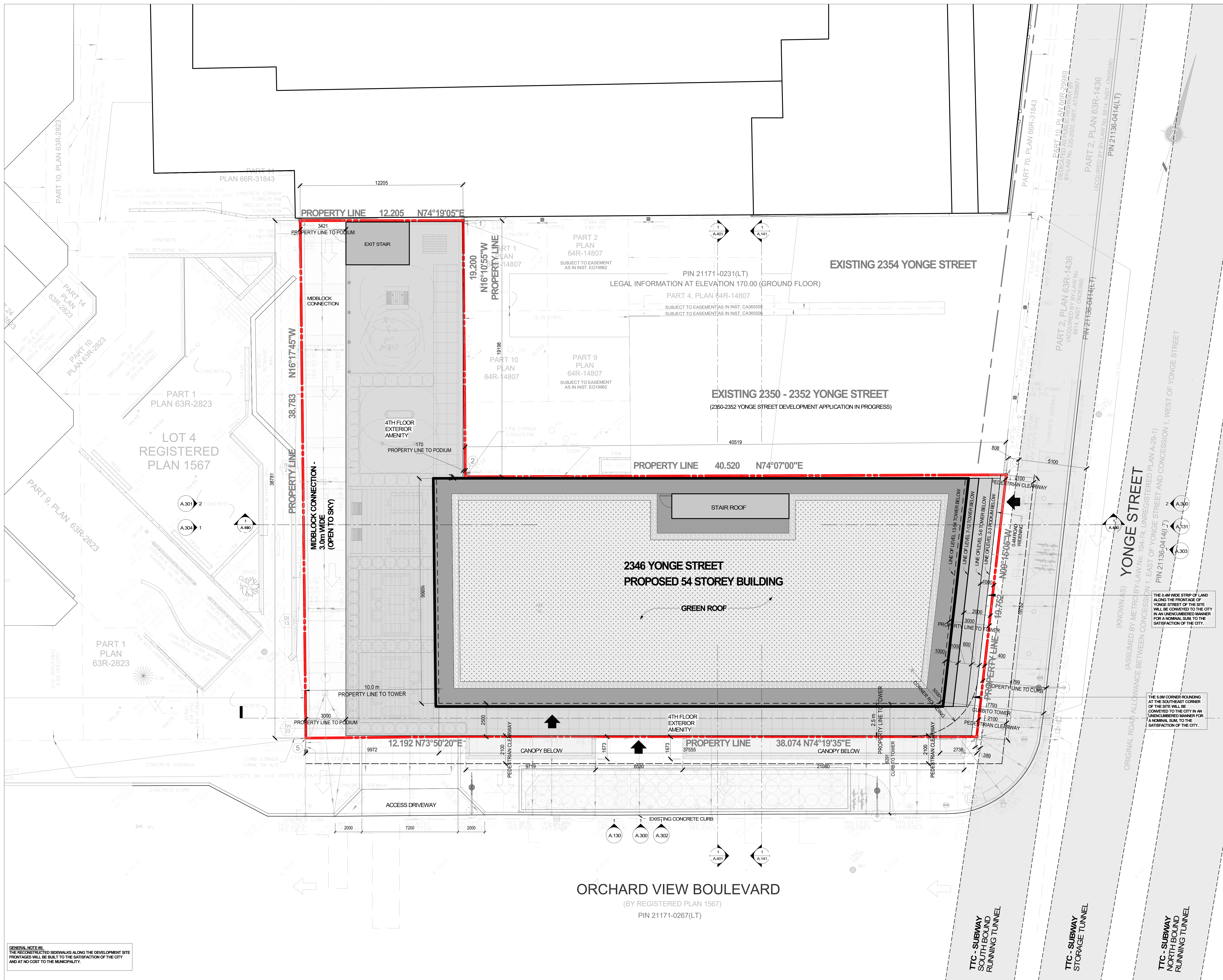
JOB NO: 23019
SCALE: 1:100
PLOT DATE: OCT. 30/24

SEAL:

SHEET TITLE:
SITE PLAN
(ROOF)

DRAWING NO:
A.101

REVISION NO:
9



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2346 YONGE STREET, TORONTO, ONTARIO

CONSULTANT:

JOB NO: 23019	SEAL:
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SCALE: 1 - 100

PLOT DATE: OCT/30/24

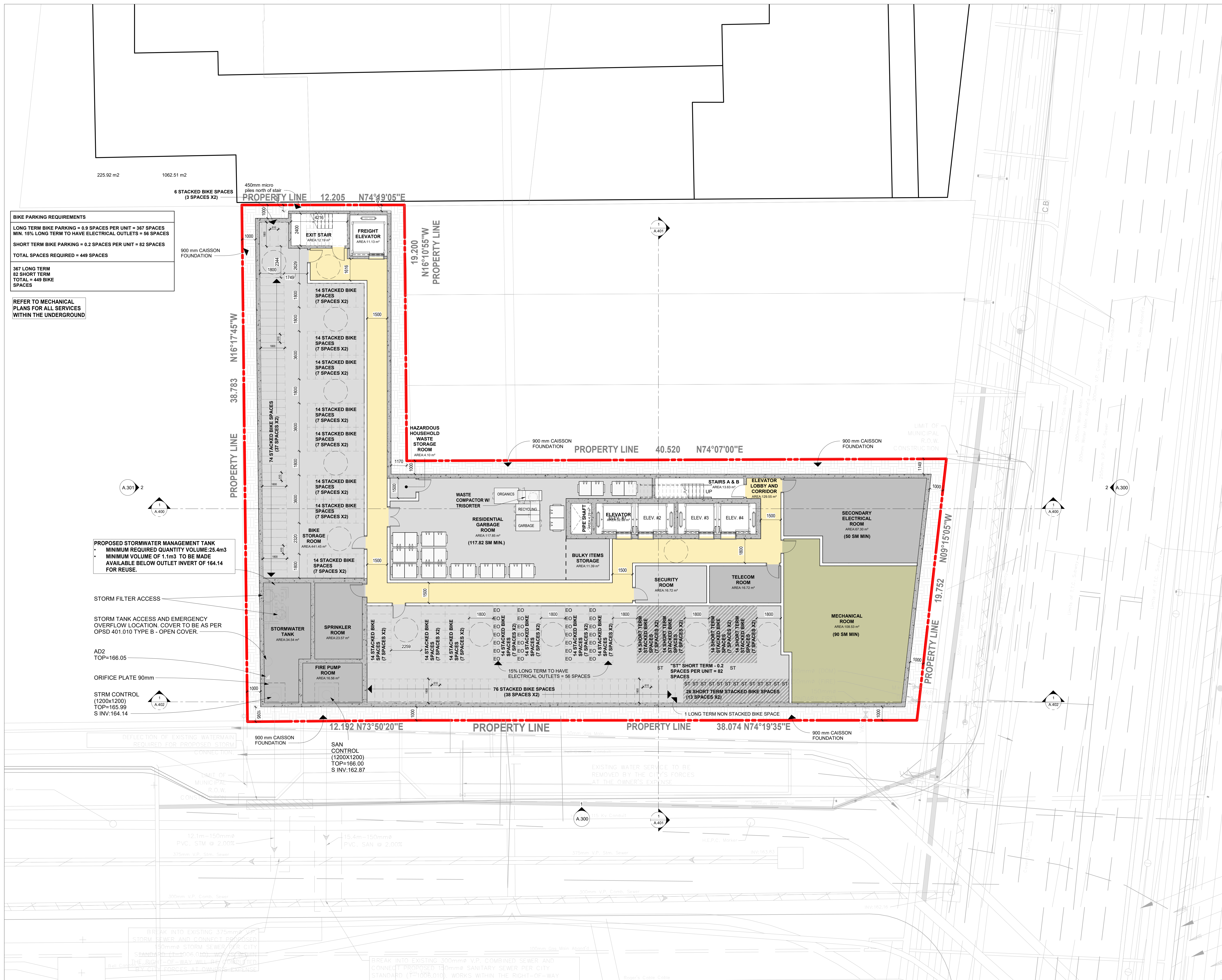


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SITE PLAN - SETBACKS AND SEPARATIONS DIAGRAM

DRAWING NO.:	REVISION No:
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BIKE PARKING REQUIREMENTS	
LONG TERM BIKE PARKING = 0.9 SPACES PER UNIT = 367 SPACES	MIN. 15% LONG TERM TO HAVE ELECTRICAL OUTLETS = 56 SPACES
SHORT TERM BIKE PARKING = 0.2 SPACES PER UNIT = 82 SPACES	
TOTAL SPACES REQUIRED = 449 SPACES	
367 LONG TERM	
82 SHORT TERM	
TOTAL = 449 BIKE SPACES	

REFER TO MECHANICAL PLANS FOR ALL SERVICES WITHIN THE UNDERGROUND

WITHOUT PREJUDICE

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2346 YONGE STREET, TORONTO, ONTARIO
CONSULTANT:

JOB NO: 23019	SEAL:
SCALE: 1:100	
PLOT DATE: OCT./2024	

SHEET TITLE:
**BASEMENT
FLOOR PLAN**

DRAWING NO: A.200	REVISION NO: 8
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