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July 3, 2025

Our File No.: 231619

City of Toronto  
Metro Hall, 26<sup>th</sup> Floor  
55 John Street  
Toronto, ON M5V 3C6

**Attention: Jyoti Zuidema/Gabe Szobel, Solicitors, Legal Services Division**

Dear Ms. Zuidema and Mr. Szobel:

Re: **2350-2352 Yonge Street, Toronto, Ontario**  
**OLT Case No.: OLT-23-000686**  
**City File No. 22 176294 NNY 08 OZ**

We are solicitors for 2350 Yonge Street Inc. in respect of the property known municipally in the City of Toronto (the “**City**”) as 2350-2352 Yonge Street (the “**Property**”). We are writing on behalf of our client to provide a with prejudice settlement offer in respect of the above-noted matter, which should be considered as open until the completion of the meeting of City Council scheduled to commence on July 23, 2025, unless the time for acceptance is otherwise extended by our client.

On July 15, 2022, after pre-consultation with City staff, our client filed a rezoning application for the Property (the “**Application**”) for the Property. The Application proposed redevelopment of the Property with a 50-storey residential building with a 9-storey base building and a 41-storey tower element above. The Application has been appealed to the Ontario Land Tribunal (the “**Tribunal**”) pursuant to subsection 34(11) of the *Planning Act* for the failure of City Council to make a decision regarding the Application within the applicable statutory timeline (the “**Appeal**”).

The Appeal is scheduled for a three-week hearing, to be heard together with the appeal of OLT-25-000060 related to a 56-storey mixed use building proposal for the property municipally known as 2346 Yonge Street, Toronto (the “**2346 Yonge Proposal**”) set to commence on October 6, 2025 (the “**Hearing**”).

As you know, our client has engaged in several without prejudice mediation sessions with the City, 297506 Ontario Ltd., Phoenix 2323 Yonge Street Inc., Phoenix 2329 Yonge Street Inc., Phoenix 2345 Yonge Street Inc., 2354 Yonge Street Inc., and EPRA-LPRO-SKC-500 Duplex Coalition. In an effort to find resolution and to align well with the 2346 Yonge Proposal, our client has revised their proposed development as follows:

- (i) removal of all windows and other openings on the lower levels of the west façade of the proposed building on the Property;
- (ii) slightly off-setting the building from the mutual property line shared with the 2346 Yonge Lands;
- (iii) slightly offsetting the building from the mutual property line shared with 2354 Yonge Street;
- (iv) reduction of the height of the podium and articulated it to better create a datum line along the Yonge Street frontage with existing and potential buildings;
- (v) reconfiguration of the ground floor of the proposed building to satisfy City type “G” loading requirements with a turntable, introduced an accessible parking space within the building, introduced pick up and drop off vehicle parking and delivery vehicle parking, and introduced a retail space along the Yonge Street frontage;
- (vi) reduction of the tower floor plate size to improve the tower separation provided to other existing and potential tower buildings;
- (vii) removal of all windows and other openings on the south façade of the proposed building on the Property and replaced them with architectural detailing to enliven and beautify what could be a blank wall condition while the 2346 Yonge Lands are developed; and,
- (viii) reduction of the height of the building to 49 stories.

In an effort to find a compromise and consensus position, our client presents the City with the revised proposal as provided for in the plans dated November 8, 2024 accessible by following this link: <https://spaces.hightail.com/receive/S2E3rpLElb> (the “**Revised Plans**”). To assist in understanding the parking and loading analysis that informed the Revised Plans, we have previously provided the City with a memo prepared by BA Consulting Group Ltd., dated May 30, 2024.

To deliver this improved project, our client presents for City Council’s consideration the following terms of this settlement offer:

1. This settlement offer is based on the Revised Plans, which would be implemented through the resulting zoning by-law amendment(s).
2. The Revised Plans would provide a development that:

- a. delivers a smartly designed 49-storey residential building with retail uses at grade, 302 new homes, and a unit mix that accords with the City's meets the Growing Up Guidelines;
  - b. 335 bicycle parking spaces;
  - c. 2 square metres per unit of indoor amenity space;
  - d. 2 square metres per unit of outdoor amenity space; and,
  - e. integration with the existing built form in the area and potential new construction of the 2346 Yonge Proposal.
3. The parties are to present the Revised Plans and the resulting zoning by-law amendment(s) to the Tribunal for approval and issuance of a final and binding order as soon as practicable following City Council's acceptance of the settlement offer and subject to the clearing of any pre-conditions as noted herein.

Our client agrees that, in the event City Council accepts this without prejudice settlement offer, the final order of the Tribunal would be withheld, subject to the following conditions being met:

- a. the final form and content of the draft Zoning By-law Amendment(s) are to the satisfaction of the City Solicitor and the Chief Planner and Executive Director, City Planning.

As noted above, this with prejudice settlement offer will remain open until the end of the City Council meeting scheduled to commence on July 23, 2025, unless otherwise indicated, at which point it should be considered as withdrawn if not accepted by City Council.

Yours truly,

**Goodmans LLP**



Rodney Gill

RGI/

1413-5942-8880