



Royal Bank of Canada
Corporate Real Estate
181 Bay Street, 11th floor
Toronto, Ontario M5J 2T3

By e-mail: Dianne.Saxe@toronto.ca and teycc@toronto.ca

July 3, 2026

Councilor Dianne Saxe, and the Members of the Toronto and East York Community Council
Ward 11 - University-Rosedale
City Hall
100 Queen St. West
Toronto, ON M5H 2N2

Re: Development Proposal for 419-431 College Street; July 8, 2026 - TEYCC Agenda Item 34.23

This letter is sent on behalf of Globe Realty Holdings Ltd (a subsidiary of Royal Bank of Canada "RBC").

Globe Realty Holdings Ltd. is the registered owner of 429 College Street (Lot 5 and Part of Lots 4 & 6, Registered Plan 314 - Land Registry Office PIN 21236-0040 (LT)).

As a result of recent news coverage of the development proposal for the lands municipally known as 419-431 College Street, this prompted us to inquire further into that proposal and we discovered that our land parcel is integral to the development scheme. That scheme is addressed in the Planning Division report to Toronto and East York Community Council intended to be spoken to at the July 8th meeting of Community Council. The report recommends adoption of an official plan amendment and zoning amendment to enable development of the affected lands with a 16-storey mixed use building.

RBC is not a participant in any such development program on its lands. This letter is to make absolutely clear that the parcel at 429 College Street is under RBC ownership and not the numbered company who has submitted the above-mentioned development application. RBC has no agreement of purchase and sale or any agreement of any kind with respect to disposal of its lands at 429 College Street.

It is clear from the staff report that the development proposal is dependent on a land assembly of the underlying parcels. There is nothing in the report to suggest that one or more of the underlying parcels may be under ownership of persons other than the proponent of the project. In fact, the data sheet on page 14 of the report attributes ownership to 1175874 Ontario Limited. The present development scheme cannot proceed in the absence of proponent ownership of the 429 College Street parcel.

RBC operates a retail bank branch at this site and intends to carry on with this use.

On the basis of the foregoing, RBC objects to the recommendations in the Planning Division report and to any official plan redesignation and/or zoning amendment on these lands.

It is worth noting that the recent news coverage was focused on the dislocation of our neighbour, Sneaky Dees, a popular community music venue. We believe that it is worth pointing out here that our business has co-existed with the Sneaky Dees use for many years and we would be entirely content to see that relationship continue.

In conclusion, on the basis of the foregoing, we believe that the only reasonable disposition of this matter would be for Community Council and City Council to refuse these amendment applications and we urge the Members of Council to do so.

Kindest regards,

Johanna Oakley

Johanna Oakley

Director, Retail Transactions

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cc: David Driedger, Acting Director, Community Planning
Konain Edhi, Planner, Community Planning