



DELEGATED APPROVAL FORM
DIRECTOR, REAL ESTATE SERVICES
MANAGER, REAL ESTATE SERVICES

With confidential attachment
TRACKING NO.: 2025-180

Approved pursuant to the Delegated Authority contained in Article 2 of City of Toronto Municipal Code Chapter 213, Real Property

Prepared By:	Myron Menezes	Division:	Corporate Real Estate Management
Date Prepared:	May 27, 2025	Phone No.:	416-338-3586
Purpose	To authorize the City's consent, as Landlord, to the change in effective control of Princes Gates Hotel Limited Partnership (the "Phase 1 Tenant") and certain amendments to the lease dated November 22, 2010, as amended (the "Phase 1 Lease") of the property currently known as "Hotel X Toronto" between the City of Toronto, The Board of Governors of Exhibition Place (the "Board") and the Phase 1 Tenant.		
Property	The property municipally known as 111 Princes' Boulevard, Toronto, Ontario M6K 3C3, currently known as "Hotel X Toronto" (the "Property"), as shown on the Location Map in Appendix "B".		
Actions	1. Authority be granted for the City to (i) consent, as Landlord, to the change in effective control of the Phase 1 Tenant under the Phase 1 Lease, and (ii) amend the Phase 1 Lease to reflect necessary amendments resulting from the proposed transaction, on the terms and conditions described in Confidential Attachment 1 and such other terms as deemed appropriate by the approving authority herein, and in a form satisfactory to the City Solicitor.		
Financial Impact	<p>There is no financial impact resulting from this approval. An administrative fee of \$291.65 (plus HST) will be paid by the Phase 1 Tenant to the City, as required by Chapter 441, Appendix C-Schedule 15 of the Toronto Municipal Code.</p> <p>The Chief Financial Officer and Treasurer has reviewed this DAF and agrees with the financial implications as identified in the Financial Impact section.</p>		
Comments	<p>The City and the Board, as Landlord, entered into the Phase 1 Lease for a term of 49 years with two options to renew, each for a 25-year term, with the Phase 1 Tenant for the development of a new hotel on the Exhibition Place grounds. The first phase of Hotel X opened for operations on March 20, 2018.</p> <p>On January 15, 2025, the Phase 1 Tenant requested Landlord consent for a proposed change in effective control of the Tenant. Pursuant to the Phase 1 Lease, the Tenant must obtain written Landlord consent for a change in control, such consent not to be unduly delayed on unreasonably withheld. The Phase 1 Tenant also requested Landlord consent for a future transfer of hotel management and certain amendments to the Phase 1 Lease resulting from the proposed transaction.</p> <p>Corporate Real Estate Management staff, in consultation with Exhibition Place staff, have reviewed revised corporate organizational information and financial disclosures in assessing the requested consent. Staff are satisfied with recommending the City consent to the effective change of control and the proposed lease amendments. The proposed consent does not approve or consent to any change in the hotel management and operational requirements under the Phase 1 Lease, which will be reviewed in accordance with the Phase 1 Lease upon receiving further information from the Phase 1 Tenant.</p> <p>At its meeting on April 8, 2025, by adoption of Item 2025.EP16.4, the Board authorized the Chief Executive Officer to work with Corporate Real Estate Management to seek the necessary City authorities to consent, as Landlord, to the effective change of control resulting from the proposed transaction and the proposed lease amendments.</p> <p>Since this land is located in the Designated Waterfront Area, as defined in the Toronto Waterfront Revitalization Corporation Act, 2002, the approval of the Director, Waterfront Secretariat has been obtained.</p>		
Terms	The City, the Board and the Phase 1 Tenant propose to enter into a Landlord's Consent and Lease Amending Agreement to: (i) confirm the City's consent, as Landlord, to the effective change of control of the Phase 1 Tenant; and (ii) to give effect to the proposed lease amendments. See Confidential Attachment 1 for additional terms.		
Property Details	Ward:	Ward 10 – Spadina-Fort York	
	Assessment Roll No.:		
	Approximate Size:		
	Approximate Area:	69677.28 yy m ² ± (750,000 ft ² ±)	
	Other Information:	Pin: 213830039	

A.	Manager, Real Estate Services has approval authority for:	Director, Real Estate Services has approval authority for:
<p>1. Acquisitions:</p> <p>2A. Expropriations Where City is Expropriating Authority:</p> <p>2B. Expropriations For Transit-Related Purposes Where City is Property Owner or Has Interest in Property Being Expropriated:</p> <p>3. Issuance of RFPs/REOs:</p> <p>4. Permanent Highway Closures:</p> <p>5. Transfer of Operational Management to Divisions, Agencies and Corporations:</p> <p>6. Limiting Distance Agreements:</p> <p>7. Disposals (including Leases of 21 years or more):</p> <p>8. Exchange of land in Green Space System & Parks & Open Space Areas of Official Plan:</p> <p>9. Leases/Licences (City as Landlord/Licensor):</p> <p>10. Leases/Licences (City as Tenant/Licensee):</p> <p>11. Easements (City as Grantor):</p> <p>12. Easements (City as Grantee):</p> <p>13. Revisions to Council Decisions in Real Estate Matters:</p> <p>14. Miscellaneous:</p>	<p><input type="checkbox"/> Where total compensation does not exceed \$50,000.</p> <p><input type="checkbox"/> Statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$50,000.</p> <p><input type="checkbox"/> (a) Acceptance of statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$50,000.</p> <p><input type="checkbox"/> (b) Request Hearings of Necessity.</p> <p><input type="checkbox"/> (c) Waive Hearings of Necessity.</p> <p>Delegated to more senior positions.</p> <p>Delegated to more senior positions.</p> <p>Delegated to more senior positions.</p> <p><input type="checkbox"/> Where total compensation does not exceed \$50,000.</p> <p><input type="checkbox"/> Where total compensation does not exceed \$50,000.</p> <p>Delegated to more senior positions.</p> <p><input type="checkbox"/> (a) Where total compensation (including options/ renewals) does not exceed \$50,000.</p> <p><input type="checkbox"/> (b) Where compensation is less than market value, for periods not exceeding three (3) months, including licences for environmental assessments and/or testing, etc.</p> <p>Leases pursuant to the Community Space Tenancy Policy delegated to a more senior position.</p> <p><input type="checkbox"/> Where total compensation (including options/ renewals) does not exceed \$50,000.</p> <p><input type="checkbox"/> Where total compensation does not exceed \$50,000.</p> <p>Delegated to more senior positions.</p> <p><input type="checkbox"/> Where total compensation does not exceed \$50,000.</p> <p>Delegated to more senior positions.</p> <p>Delegated to more senior positions.</p>	<p><input type="checkbox"/> Where total compensation does not exceed \$1 Million.</p> <p><input type="checkbox"/> Statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$1 Million.</p> <p><input type="checkbox"/> (a) Acceptance of statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$1 Million.</p> <p><input type="checkbox"/> (b) Request Hearings of Necessity.</p> <p><input type="checkbox"/> (c) Waive Hearings of Necessity.</p> <p><input type="checkbox"/> Issuance of RFPs/REOs.</p> <p><input type="checkbox"/> Initiate process & authorize GM, Transportation Services to give notice of proposed by-law.</p> <p>Delegated to more senior positions.</p> <p><input type="checkbox"/> Where total compensation does not exceed \$1 Million.</p> <p><input type="checkbox"/> Where total compensation does not exceed \$1 Million.</p> <p><input type="checkbox"/> Exchange of land in Green Space System and Parks and Open Space Areas of Official Plan.</p> <p><input type="checkbox"/> (a) Where total compensation (including options/ renewals) does not exceed \$1 Million.</p> <p><input type="checkbox"/> (b) Where compensation is less than market value, for periods not exceeding six (6) months, including licences for environmental assessments and/or testing, etc.</p> <p>Leases pursuant to the Community Space Tenancy Policy delegated to a more senior position.</p> <p><input type="checkbox"/> Where total compensation (including options/ renewals) does not exceed \$1 Million.</p> <p><input type="checkbox"/> (a) Where total compensation does not exceed \$1 Million.</p> <p><input type="checkbox"/> (b) When closing roads, easements to pre-existing utilities for nominal consideration.</p> <p><input type="checkbox"/> Where total compensation does not exceed \$1 Million.</p> <p><input type="checkbox"/> Amendment must not be materially inconsistent with original decision (and subject to General Condition (U)).</p> <p><input checked="" type="checkbox"/> (a) Approvals, Consents, Notices and Assignments under all Leases/Licences</p> <p><input type="checkbox"/> (b) Releases/Discharges</p> <p><input type="checkbox"/> (c) Surrenders/Abandonments</p> <p><input type="checkbox"/> (d) Enforcements/Terminations</p> <p><input type="checkbox"/> (e) Consents/Non-Disturbance Agreements/ Acknowledgements/Estoppel Certificates</p> <p><input type="checkbox"/> (f) Objections/Waivers/Cautions</p> <p><input type="checkbox"/> (g) Notices of Lease and Sublease</p> <p><input type="checkbox"/> (h) Consent to regulatory applications by City, as owner</p> <p><input type="checkbox"/> (i) Consent to assignment of Agreement of Purchase/Sale; Direction re Title</p> <p><input type="checkbox"/> (j) Documentation relating to Land Titles applications</p> <p><input type="checkbox"/> (k) Correcting/Quit Claim Transfer/Deeds</p>

B. Director, Real Estate Services and Manager, Real Estate Services each has signing authority on behalf of the City for:

- Documents required to implement matters for which each position also has delegated approval authority.
- Expropriation Applications and Notices following Council approval of expropriation (Managers whose position includes responsibility for implementing Council-approved expropriations are the only Managers with such signing authority).

Director, Real Estate Services also has signing authority on behalf of the City for:

- Agreements of Purchase and Sale and all implementing documentation for purchases, sales and land exchanges not delegated to staff for approval.
- Community Space Tenancy Leases approved by delegated authority by the Deputy City Manager, Corporate Services and any related documents.

Pre-Condition to Approval

☒ Complies with General Conditions in Appendix B of City of Toronto Municipal Code Chapter 213, Real Property

Consultation with Councillor(s)

Councillor:	Councillor Ausma Malik	Councillor:	
Contact Name:	Tom Davidson	Contact Name:	
Contacted by:	Phone <input type="checkbox"/> X <input checked="" type="checkbox"/> E-Mail <input type="checkbox"/> Memo <input type="checkbox"/> Other <input type="checkbox"/>	Contacted by:	Phone <input type="checkbox"/> E-mail <input type="checkbox"/> Memo <input type="checkbox"/> Other <input type="checkbox"/>
Comments:	No objections	Comments:	

Consultation with Divisions and/or Agencies

Division:	Exhibition Place	Division:	Financial Planning
Contact Name:	Hardat Persuad	Contact Name:	Ciro Tarantino
Comments:	Comments incorporated	Comments:	Comments incorporated

Legal Services Division Contact

Contact Name: Jack Payne

DAF Tracking No.: 2025-180	Date	Signature
<input checked="" type="checkbox"/> Recommended by: Manager, Real Estate Services Eric Allen	5/29/2025	Signed by Eric Allen
<input type="checkbox"/> Approved by:		
<input checked="" type="checkbox"/> Approved by: Director, Real Estate Services Alison Folosea	5/29/2025	Signed by Alison Folosea

Appendix "B"

Location Map

