



DELEGATED APPROVAL FORM
DEPUTY CITY MANAGER, CORPORATE SERVICES
EXECUTIVE DIRECTOR, CORPORATE REAL ESTATE MANAGEMENT

TRACKING NO.: 2026-177

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

Prepared By:	Daniel Picheca	Division:	Corporate Real Estate Management
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Date Prepared:	May 6, 2026	Phone No.:	416-937-7561
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Purpose To obtain authority to enter into a lease extension agreement with Royal Bank of Canada (the "Tenant") for certain premises located on the ground floor of the St. Lawrence Hall, 157 King Street East, Toronto for continued bank purposes (the "Lease Extension Agreement").

Property Certain premises located on the ground floor of St. Lawrence Hall at 157 King Street East, Toronto, as shown on Appendix "B" (the "Leased Premises").

Actions 1. Authority be granted to enter into a Lease Extension Agreement with the Tenant, substantially on the major terms and conditions set out in Appendix "A", and any such other terms and conditions as deemed appropriate by the approving authority herein, and in a form acceptable to the City Solicitor.

Financial Impact The total lease revenue for the five-year extension term from August 1, 2021 to July 31, 2026 is \$1,460,499.30 (plus HST) as outlined below:

Year	Lease Revenue (plus HST)
Aug 1 – Dec 31, 2021	\$117,934.40
2022	\$285,400.21
2023	\$291,060.02
2024	\$294,364.20
2025	\$296,719.90
Jan 1 – July 31, 2026	\$175,014.63
Total Term Revenue	\$1,460,499.30

All lease revenue will be directed to the Corporate Real Estate Management (CREM) Operating Budget, under cost center FA1374 and functional area code 3220200000.

Under the terms of the lease agreement, the Tenant is responsible for proportionate share of realty taxes, building insurance and maintenance costs, as well as all other operating expenses of the building, including but not limited to water, gas, hydro, heating, and air conditioning.

The Chief Financial Officer and Treasurer has reviewed this DAF and agrees with the financial impact information.

Comments Royal Bank of Canada has been a tenant at St. Lawrence Hall since 2006. The initial lease was for a period of ten (10) years commencing August 1, 2006 and expiring July 31, 2016 with two options to extend for 5-year term each (the "Lease"). The tenant has since exercised both its first and second five-year renewal options. The current extension term is from August 1, 2021 to July 31, 2026 with an option to extend for a further five (5) year term.

The parties have concluded negotiations regarding the rental rates for the five-year term commencing August 1, 2021, along with other additional lease terms and conditions.

The proposed rent and other major terms and conditions of the Lease Extension Agreement are considered fair, reasonable and reflective of market rates.

Terms See Appendix "A".

Property Details	Ward:	13- Toronto Centre
	Assessment Roll No.:	
	Approximate Size:	5,660.85 Square Feet of Rentable Area
	Approximate Area:	
	Other Information:	

A.	Executive Director, Corporate Real Estate Management has approval authority for:	Deputy City Manager, Corporate Services has approval authority for:
1. Acquisitions:	<input type="checkbox"/> Where total compensation does not exceed \$3 Million.	<input type="checkbox"/> Where total compensation does not exceed \$5 Million.
2A. Expropriations Where City is Expropriating Authority:	<input type="checkbox"/> Statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$3 Million.	<input type="checkbox"/> Statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$5 Million.
2B. Expropriations For Transit-Related Purposes Where City is Property Owner or Has Interest in Property Being Expropriated:	<input type="checkbox"/> (a) Acceptance of statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$3 Million. Request/waive hearings of necessity delegated to less senior positions.	<input type="checkbox"/> (a) Acceptance of statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$5 Million. Request/waive hearings of necessity delegated to less senior positions.
3. Issuance of RFPs/REOs:	<input type="checkbox"/> Issuance of RFPs/REOs.	<input type="checkbox"/> Issuance of RFPs/REOs.
4. Permanent Highway Closures:	<input type="checkbox"/> Initiate process & authorize GM, Transportation Services to give notice of proposed by-law.	<input type="checkbox"/> Initiate process & authorize GM, Transportation Services to give notice of proposed by-law.
5. Transfer of Operational Management to Divisions, Agencies and Corporations:	<input type="checkbox"/> Transfer of Operational Management to Divisions, Agencies and Corporations.	<input type="checkbox"/> Transfer of Operational Management to Divisions, Agencies and Corporations.
6. Limiting Distance Agreements:	<input type="checkbox"/> Where total compensation does not exceed \$3 Million.	<input type="checkbox"/> Where total compensation does not exceed \$5 Million.
7. Disposals (including Leases of 21 years or more):	<input type="checkbox"/> Where total compensation does not exceed \$3 Million.	<input type="checkbox"/> Where total compensation does not exceed \$5 Million.
8. Exchange of land in Green Space System & Parks & Open Space Areas of Official Plan:	<input type="checkbox"/> Exchange of land in Green Space System and Parks and Open Space Areas of Official Plan.	<input type="checkbox"/> Exchange of land in Green Space System and Parks and Open Space Areas of Official Plan.
9. Leases/Licences (City as Landlord/Licensor):	<input type="checkbox"/> (a) Where total compensation (including options/renewals) does not exceed \$3 Million. <input type="checkbox"/> (b) Where compensation is less than market value, for periods not exceeding twelve (12) months, including licences for environmental assessments and/or testing, etc. Delegated to a more senior position.	<input type="checkbox"/> (a) Where total compensation (including options/renewals) does not exceed \$5 Million. <input type="checkbox"/> (b) Where compensation is less than market value, for periods not exceeding twelve (12) months, including licences for environmental assessments and/or testing, etc.
10. Leases/Licences (City as Tenant/Licensee):	<input checked="" type="checkbox"/> Where total compensation (including options/renewals) does not exceed \$3 Million.	<input type="checkbox"/> (c) Where compensation is less than market value, provided tenant and lease satisfy Community Space Tenancy Policy criteria set out in Item EX28.8, as adopted by Council on November 7, 8 and 9, 2017, as amended from time to time. <input type="checkbox"/> Where total compensation (including options/renewals) does not exceed \$5 Million.
11. Easements (City as Grantor):	<input type="checkbox"/> (a) Where total compensation does not exceed \$3 Million.	<input type="checkbox"/> (a) Where total compensation does not exceed \$5 Million.
12. Easements (City as Grantee):	<input type="checkbox"/> (b) When closing roads, easements to pre-existing utilities for nominal consideration.	<input type="checkbox"/> (b) When closing roads, easements to pre-existing utilities for nominal consideration.
13. Revisions to Council Decisions in Real Estate Matters:	<input type="checkbox"/> Where total compensation does not exceed \$3 Million. <input type="checkbox"/> Amendment must not be materially inconsistent with original decision (and subject to General Condition (U)).	<input type="checkbox"/> Where total compensation does not exceed \$5 Million. <input type="checkbox"/> Amendment must not be materially inconsistent with original decision (and subject to General Condition (U)).
14. Miscellaneous:	<input type="checkbox"/> (a) Approvals, Consents, Notices and Assignments under all Leases/Licences <input type="checkbox"/> (b) Releases/Discharges <input type="checkbox"/> (c) Surrenders/Abandonments <input type="checkbox"/> (d) Enforcements/Terminations <input type="checkbox"/> (e) Consents/Non-Disturbance Agreements/Acknowledgements/Estoppel Certificates <input type="checkbox"/> (f) Objections/Waivers/Cautions <input type="checkbox"/> (g) Notices of Lease and Sublease <input type="checkbox"/> (h) Consent to regulatory applications by City, as owner <input type="checkbox"/> (i) Consent to assignment of Agreement of Purchase/Sale; Direction re Title <input type="checkbox"/> (j) Documentation relating to Land Titles applications <input type="checkbox"/> (k) Correcting/Quit Claim Transfer/Deeds	<input type="checkbox"/> (a) Approvals, Consents, Notices and Assignments under all Leases/Licences <input type="checkbox"/> (b) Releases/Discharges <input type="checkbox"/> (c) Surrenders/Abandonments <input type="checkbox"/> (d) Enforcements/Terminations <input type="checkbox"/> (e) Consents/Non-Disturbance Agreements/Acknowledgements/Estoppel Certificates <input type="checkbox"/> (f) Objections/Waivers/Cautions <input type="checkbox"/> (g) Notices of Lease and Sublease <input type="checkbox"/> (h) Consent to regulatory applications by City, as owner <input type="checkbox"/> (i) Consent to assignment of Agreement of Purchase/Sale; Direction re Title <input type="checkbox"/> (j) Documentation relating to Land Titles applications <input type="checkbox"/> (k) Correcting/Quit Claim Transfer/Deeds

B. Deputy City Manager, Corporate Services and Executive Director, Corporate Real Estate Management each has signing authority on behalf of the City for:
<ul style="list-style-type: none"> • Documents required to implement matters for which each position also has delegated approval authority. • Agreements of Purchase and Sale and all implementing documentation for purchases, sales and land exchanges not delegated to staff for approval. • Expropriation Applications and Notices following Council approval of expropriation. • 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:	Chris Moise	Councillor:	
Contact Name:	Edward LaRusic	Contact Name:	
Contacted by:	<input type="checkbox"/> Phone <input checked="" type="checkbox"/> E-Mail <input type="checkbox"/> Memo <input type="checkbox"/> Other	Contacted by:	<input type="checkbox"/> Phone <input type="checkbox"/> E-mail <input type="checkbox"/> Memo <input type="checkbox"/> Other
Comments:	Concur to extension	Comments:	

Consultation with Divisions and/or Agencies

Division:	Financial Planning	Division:	
Contact Name:	Karen Liu	Contact Name:	
Comments:	Reviewed and approved	Comments:	

Legal Services Division Contact

Contact Name:	Gloria Lee
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DAF Tracking No.: 2026-177	Date	Signature
Recommended by: Manager, Real Estate Services Leila Valenzuela	May 7, 2026	Signed By Leila Valenzuela
Recommended by: Director, Real Estate Services Alison Folosea	May 8, 2026	Signed By Alison Folosea
<input type="checkbox"/> Recommended by: Executive Director, Corporate Real Estate Management <input checked="" type="checkbox"/> Approved by: Patrick Matozzo	May 11, 2026	Signed By Patrick Matozzo
<input type="checkbox"/> Approved by: Deputy City Manager, Corporate Services Sonia Brar		X

Appendix "A"

Major Terms and Conditions of the Lease Extension

All other terms and conditions of the Lease shall remain the same, except the following terms:

Extended Term: August 1, 2021 to July 31, 2026

Semi-Gross Rent:

Period	Semi-Gross Rent
August 1, 2021 to July 31, 2022	\$50.00 per square foot of rentable area per annum
August 1, 2022 to July 31, 2023	\$51.00 per square foot of rentable area per annum
August 1, 2023 to July 31, 2024	\$52.00 per square foot of rentable area per annum
August 1, 2024 to July 31, 2025	\$52.00 per square foot of rentable area per annum
August 1, 2025 to July 31, 2026	\$53.00 per square foot of rentable area per annum

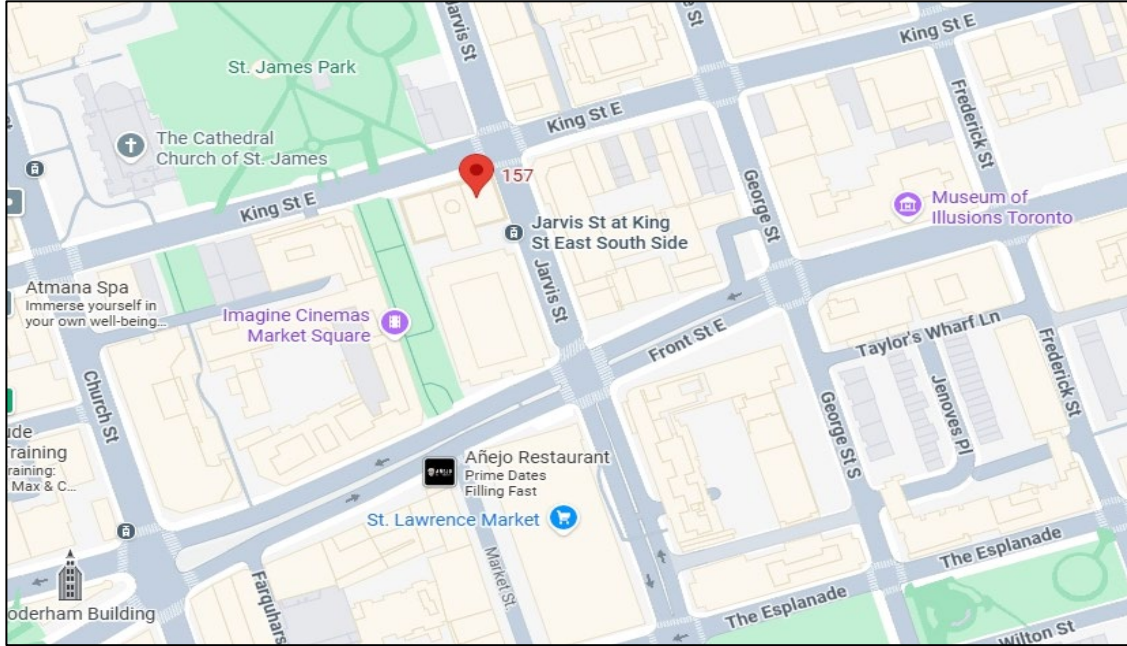
Financial Crimes:

City confirms it is not subject to sanctions, will comply with all applicable laws and will not expose the Tenant to sanctions risk; failure to cure within 30 days is a default allowing for lease termination.

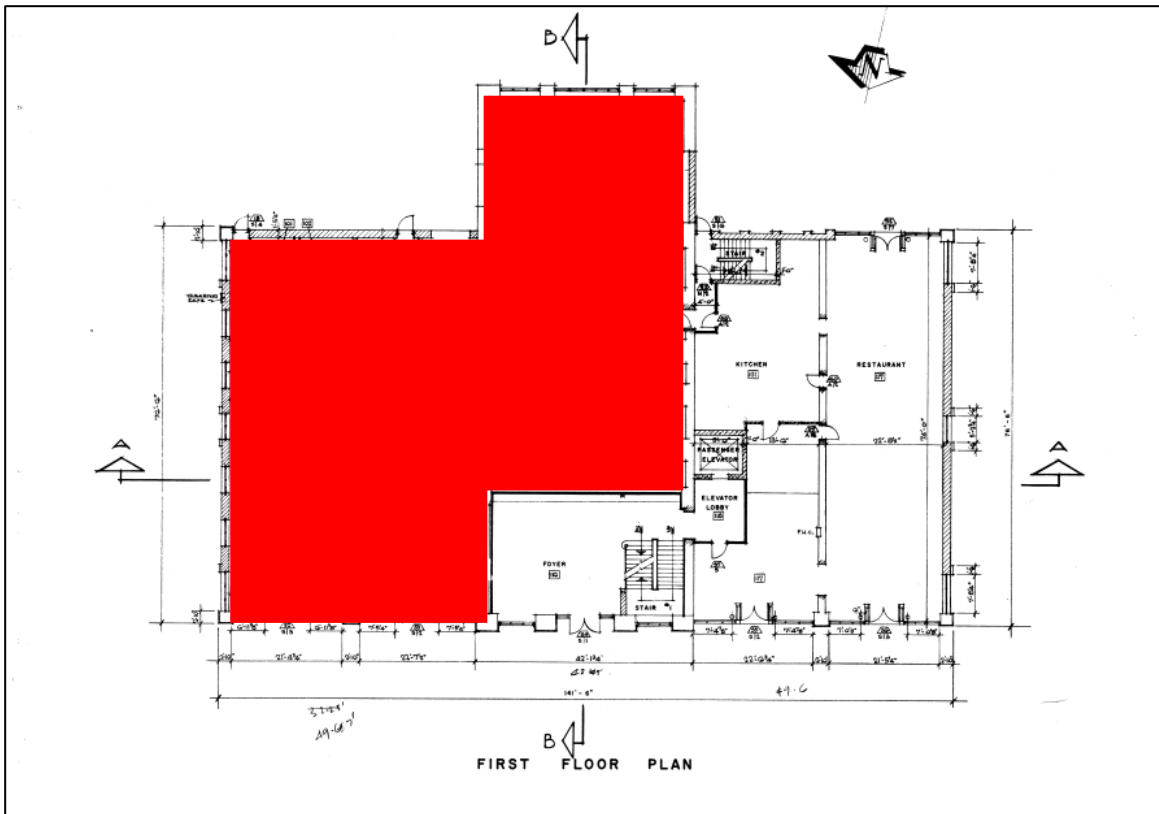
Option to Extend: The Tenant has the option to extend for another period of five (5) years from August 1, 2031 to July 31, 2036.

Appendix "B"

Location Map and Leased Premises



Location Map



Leased Premises