

Commercial Impact Study

‘0’ Humber Station Road, Town of Caledon

August 26, 2024

Prepared for: Satwant Deol c/o Gagnon Walker Domes Ltd.

Prepared by: Tate Research



Mr. Satwant Deol
188 La Rocca Avenue
Woodbridge, Ontario
L4H 2M3

August 26, 2025

Re: Commercial Impact Study
'0' Humber Station Road, Town of Caledon

Dear Mr. Deol:

Tate Research is pleased to provide this Commercial Impact Study relating to a mixed-use development proposed in the Town of Caledon.

We look forward to discussing the results with you.

Yours truly,

TATE RESEARCH

A handwritten signature in black ink, appearing to read "S. Patel".

Sameer Patel
Vice President

A handwritten signature in black ink, appearing to read "James Tate".

James Tate
President

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Executive Summary & Recommendations

This Commercial Impact Study has been conducted as part of the application requirements for a mixed-use development in the Town of Caledon (“Town” or “Caledon”).

Background

Mr. Satwant Deol (“Client”) is the owner of ‘0’ Humber Station Road in the community of Bolton (“Bolton”) in Caledon (“Subject Site” or “Site”). The Subject Site is approximately 2.62 hectares (6.47 acres) and is located north of King Street, fronting on the east side of Humber Station Road. The Subject Site is vacant.

The Subject Site development proposal consists of four phases:

- Phase 1 – a 20-storey mixed-use development with 4,650 square feet of podium retail commercial space.
- Phase 2 – a 20-storey mixed-use development with 4,650 square feet of podium retail commercial space.
- Phase 3 – a retail commercial development totalling 25,880 square feet consisting of three one-storey free standing buildings and one 2-storey free standing building.
- Phase 4 – a retail commercial development totalling 25,606 square feet consisting of three one-storey free standing buildings and one 2-storey free standing building.

Combined, the retail commercial component of the development is proposed to total 60,786 sq. ft.

The Site is subject to a number of planning policies and processes. As part of the development application, the Town has requested a Commercial Needs Assessment. The Town has a Terms of Reference (“ToR”) for a “Commercial Impact Study”, and we interpret the Town’s request to be one of the same.

According to the ToR, the intent of a Commercial Impact Study is:

- *To examine the market demand and potential impacts of the proposed development on the Town's planned commercial structure: and,*
- *Help decision-makers, stakeholders and community members understand current commercial market conditions and the anticipated impacts of the proposed development.*

This TR Commercial Impact Study assesses the potential for retail and service commercial uses at the Subject Site located at 0 Humber Station Road in Bolton, Town of Caledon. The analysis considers the Site's strategic location within a growing urban node, its planning policy framework, population growth prospects, and the existing and future retail supply context.

Summary of Findings

The Subject Site is well located to accommodate the retail commercial development.

- The Site fronts onto Humber Station Road, approximately 300 metres north of King Street, which connects to Emil Kolb Parkway and Highway 50.
- The Subject Site is located immediately south of the planned Macville GO Station. The planned Macville GO Station is a terminus station for the new Caledon-Vaughan GO Line which will link Bolton to Vaughan and the broader GTA.

The Subject Site stands to benefit from the convergence of transit, growth, and intensification policies that are reshaping the area.

- The Subject Site is located within an Urban Centre and Primary Major Transit Station Area both of which encourage commercial development.
- The Site is also subject to a MZO (171/21) designating it and the surrounding lands as a Mobility Transit Hub Zone. This MZO enables a broad range of retail and service uses that support day-to-day needs in a transit-focused environment.

- Regional and municipal policies promote mixed-use, high-density development in proximity to transit stations, reinforcing the Site's commercial potential.

The Trade Area for the Subject Site encompasses Wards 5 and 6 and captures a growing population base, shaped by new communities and planned expansions.

- It is expected the retail commercial space at the Subject Site will primarily serve and will be supported by the Trade Area population.
- It is expected that there will also be demand from beyond the Trade Area in part generated by the proximity to the Macville GO Station.
- Currently, the Subject Site is located at the western edge of the existing Urban Area. However, there are emerging or proposed secondary plans, notably, the Secondary Plan H4 and H5 Caledon Station to the west of the Subject Site, that will support and be served by the Subject Site.
- The Trade Area population is forecasted to grow from 34,600 residents in 2024 to 67,000 by 2036, driven by new community plans. Growth is expected to continue beyond 2036, reaching 120,700 by 2051.

The existing retail environment in the Trade Area is concentrated along Highway 50 and represents a well-balanced mix of uses.

- The Trade Area includes approximately 1.45 million square feet of retail and service space, anchored by big box stores and smaller community nodes.
- Overall, the vacancy rate in the Trade Area is 2.9%. This is below typical levels 5% – 7.5%, possibly indicating unmet demand.
- A pipeline of approximately 216,800 square feet of new retail commercial space is proposed in current development applications, primarily concentrated along Highway 50 and the Caledon Station Secondary Plan Area. Additionally, the Caledon Station Secondary Plan and the Bolton North Hill Secondary Plan both could accommodate additional retail commercial space of up to 200,000 square feet. This brings the total proposed and potential pipeline of retail commercial space to 416,800 square feet.

The Subject Site retail commercial space is warranted and appropriate on the basis of market demand.

- By 2036 there will be demand for an additional 880,800 square feet of retail and service space in the Trade Area.
- The proposed 60,800 square feet of retail commercial space on the Subject Site represents 6.9% of the warranted demand in the Trade Area.
- The phased approach to development aligns with the area's growth trajectory and the anticipated evolution of a transit-oriented community.
- The proposed uses are consistent with the policy direction for the area and will help support the day-to-day needs of future residents and transit users, contributing positively to the creation of a complete community.

The Subject Site retail commercial space will not have a negative impact on the planned function of the existing and planned designated commercial areas and shopping centres.

- The low share of future warranted space indicates that the proposed development will not negatively impact the viability of existing and planned designated commercial areas and shopping centres.
- Given the size and format of the retail commercial component proposed at the Site, it is expected that the retail commercial space will primarily serve the daily and convenience needs of the Trade Area residents, specifically the future residents in the surrounding areas.
- The Highway 50 commercial corridor includes a balance of uses and a low vacancy rate. Therefore, it is the opinion TR that the proposed Subject Site retail commercial mix will not be competitive with the commercial function of the corridor given the positioning of the Subject Site.
- The Trade Area is forecast to add 86,100 persons between 2024 and 2051. The forecast population growth between 2024 and the horizon year for this analysis, 2036, represents 38% of the total growth to 2051. Therefore, there will be significant future warranted demand, post 2036, to support commercial development in the future Secondary Plans in the Trade Area.

Recommendations

It is the professional opinion of TR that the commercial component of the proposed development on the Subject Site is appropriate on the basis of market demand and impact.

1 Introduction

This Commercial Impact Study has been conducted as part of the application requirements for a mixed-use development in the Town of Caledon (“Town” or “Caledon”).

1.1 Background

Mr. Satwant Deol (“Client”) is the owner of ‘0’ Humber Station Road in the community of Bolton (“Bolton”) in Caledon (“Subject Site” or “Site”). The Subject Site is approximately 2.62 hectares (6.47 acres) and is located north of King Street, fronting on the east side of Humber Station Road. The Subject Site is vacant.

The Subject Site is proposed to be a mixed-use development consisting of eight commercial buildings totaling approximately 51,500 square feet and two 20-storey mixed-use buildings each consisting of 330 residential units.

The Site is subject to a number of planning policies and processes. As part of the development application, the Town has requested a Commercial Needs Assessment. The Town has a Terms of Reference (“ToR”) for a “Commercial Impact Study”, and we interpret the Town’s request to be one of the same. According to the ToR, the intent of a Commercial Impact Study is:

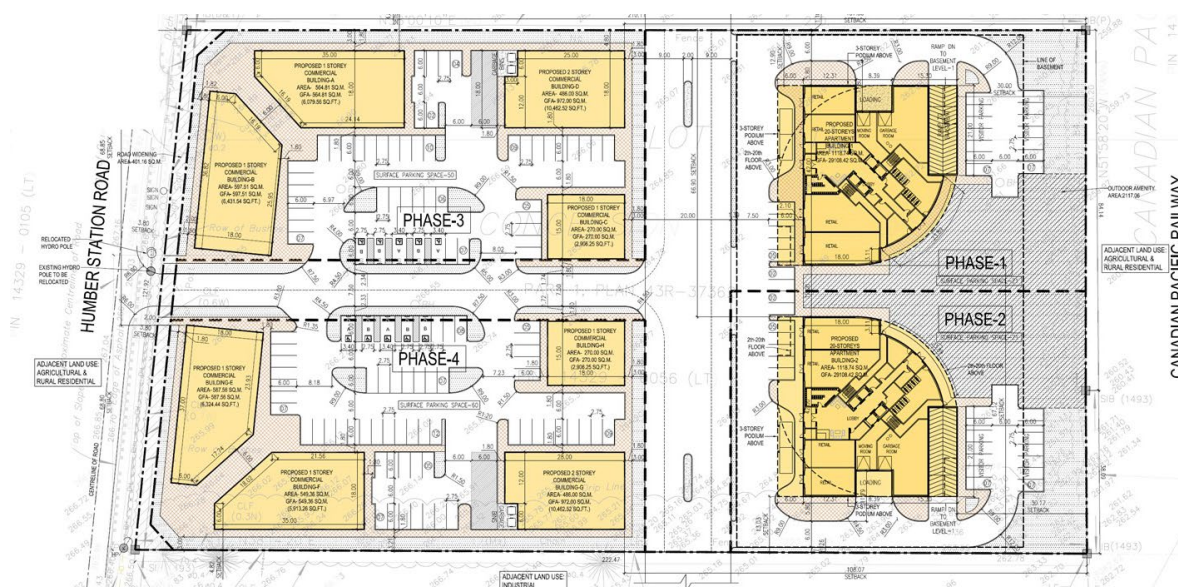
- *To examine the market demand and potential impacts of the proposed development on the Town’s planned commercial structure; and,*
- *Help decision-makers, stakeholders and community members understand current commercial market conditions and the anticipated impacts of the proposed development.*

1.2 Proposed Development Concept

The proposed development at the Subject Site consists of a mixed-use project that includes four commercial buildings and two high-rise mixed-use buildings. The development is intended to support intensification within the Bolton GO Primary MTSA.

Key elements of the proposed development are summarized below:

Figure 1-1: Proposed Development Site Plan – Ground Level



Source: n Architecture Inc. Site Plan dated May 28, 2025

- The proposed development includes two 20-storey mixed-use buildings totalling 660 residential units;
- Indoor residential amenities total 6,382 square feet, providing a shared gym and a party hall, and outdoor amenity space totals 22,788 square feet;
- Each mixed-use building includes approximately 4,650 square feet of commercial space, for a total commercial space at the base of mixed-use buildings of approximately 9,300 square feet;
- The proposed development includes eight commercial buildings, consisting of six 1-storey buildings and two 2-storey buildings, with a total commercial GFA of approximately 51,500 square feet, which brings the total Retail GFA across the development to approximately 60,800 square feet; and,
- The project is anticipated to proceed in phases: Phase 1 and Phase 2 will comprise the mixed-use towers, followed by Phase 3 and Phase 4, which will deliver the commercial buildings.

This proposed development responds to the policy framework direction for transit-supportive, mixed-use intensification in the area and is intended to provide a balance of residential and commercial space.

1.3 Commercial Impact Study Terms of Reference

The Town has a Terms of Reference (“ToR”) for a Commercial Impact Study. Commercial Impact Studies vary in nature depending on the context. In this TR

Figure 1-2: Terms of Reference Concordance Table

ToR Sections	TR Chapters
Section 1: Executive Summary	Executive Summary
Section 2: Introduction	Chapter 1 - Introduction
Section 3: Supporting Studies/Key Findings	n.a. (Included as part of the PJR)
Section 4: Planning Policy Framework	Chapter 2 - Planning Policy Framework
n.a.	Chapter 3 - Site Location and Surroundings
Section 5: Trade Area	Chapter 4 - Trade Area & Population
Section 6: Population and Employment Allocations	Chapter 5 - Existing and Future Retail Commercial Supply
Section 7: Existing Supply of Retail/Commercial Space	Chapter 6 - Market Demand & Impact Analysis
Section 8: Market Demand and Impact Analysis	
Section 9: Summary and Conclusions	
Appendix 1: Aerial Photograph	Appendix A: Aerial Photograph
Appendix 2: Proposed Development or Concept Plan	Appendix B: Proposed Development or Concept Plan
Appendix 3: Applied Terms of Reference and Scope Details	Appendix C: Applied Terms of Reference & Scope Details
Appendix 4: Literature Cited	n.a.
Appendix 5: Other Data Sources Uses	n.a.
Appendix 6: Methodologies and List of People Contacted	Appendix D: Background Analysis Tables
Appendix 7: Curriculum Vitae (CV) of Those Who Prepared the Study	Appendix E: Resumes

Source: Tate Research.

Report, TR has maintained the intent of the ToR; however, we have adjusted where appropriate to fit the context. Figure 1-2 illustrates the concordance between the ToR work scope and the TR Report.

1.4 Work Scope

For the purpose of this study, TR has conducted the following tasks:

- Review of the applicable planning policy framework, including the Region of Peel Official Plan, the Town of Caledon Official Plan, the Caledon Major Transit Station Area Study, the Future Caledon Official Plan, and the Minster’s Zoning Order 171/21, to understand the policy environment for retail and service commercial uses on the Subject Site.

- Site location and surroundings analysis, to examine existing land uses, Site access, and the impact of adjacent existing and proposed uses.
- Analysis of population growth trends in a determined Trade Area.
- Inventory of existing retail commercial space in the Trade Area and identified planned retail commercial space in current development applications.
- Market demand and impact analysis to determine the warranted demand for retail and service commercial space on the Subject Site, considering forecasted growth, e-commerce impacts, and the evolving role of the Subject Site.

1.5 Assumptions

The report and its recommendations should be reviewed in light of the basic assumptions, which are outlined below:

- The commercial market is in a constant state of change. The background and recommendations of this report should be read in the context of prevailing trends at the time it was written. TR reserves the right to adjust the recommendations in the future should market conditions deem it necessary;
- This report utilizes primary data sources, such as fieldwork, as well as secondary data sources including information provided by the Town. TR strives to ensure the secondary data used is accurate, however, we cannot guarantee the validity of the information and methodology with certainty. TR preserves the right to adjust the recommendations of this report should new data sources be revealed; and,
- This report is intended for the uses outlined in the mandate. No parts of this report may be replicated or used for purposes other than that stated in the mandate without the written consent of Tate Research.

2 Planning Policy Framework

The Site is subject to a number of planning policies at the Regional and Municipal level. The reader is referred to the GWD Planning Rationale for an in-depth summary of the various planning policies. This section of the TR Report provides a brief description of the policies as they relate to this specific study.

It should be noted that the authors of this report are not Planning professionals and the policies summarized in this section represent our interpretation of the policies relevant to this Commercial Impact Study.

2.1 Region of Peel Official Plan

The Subject Site is located within the *HUB-1 Bolton GO Primary Major Transit Station Area (MTSA)*. The Subject Site is not within a Regional Employment Area.

According to the Pre-Application Review Committee (PARC) Meeting Form and Checklist (April 25, 2024):

“Until the Town of Caledon has established MTSA policies in accordance with section 16(16) of the Planning Act and RPOP policy 5.6.19.9, proposed developments within MTSA’s will be reviewed with consideration to the objectives of the RPOP to ensure the criteria in policy 5.6.19.18 are satisfied. Pursuant to RPOP policy 5.6.19.18, the assessment must confirm the total number of proposed units and jobs and demonstrate how the proposed density (persons and jobs) contributes to the minimum MTSA target density. The assessment must also provide consideration to municipally-initiated studies and recommendations that support the requirements of policy 5.6.19.10 of the RPOP.

*The Region supports the need for the preparation of a **Tertiary Plan** for the lands north of King Street, east of Humber Station Road to understand how the lands are to be developed comprehensively.”*

TR has reviewed the noted policies and, where applicable, has incorporated the requirements in this study.

Figure 2-1: Bolton Land Use Plan – Town of Caledon Official Plan

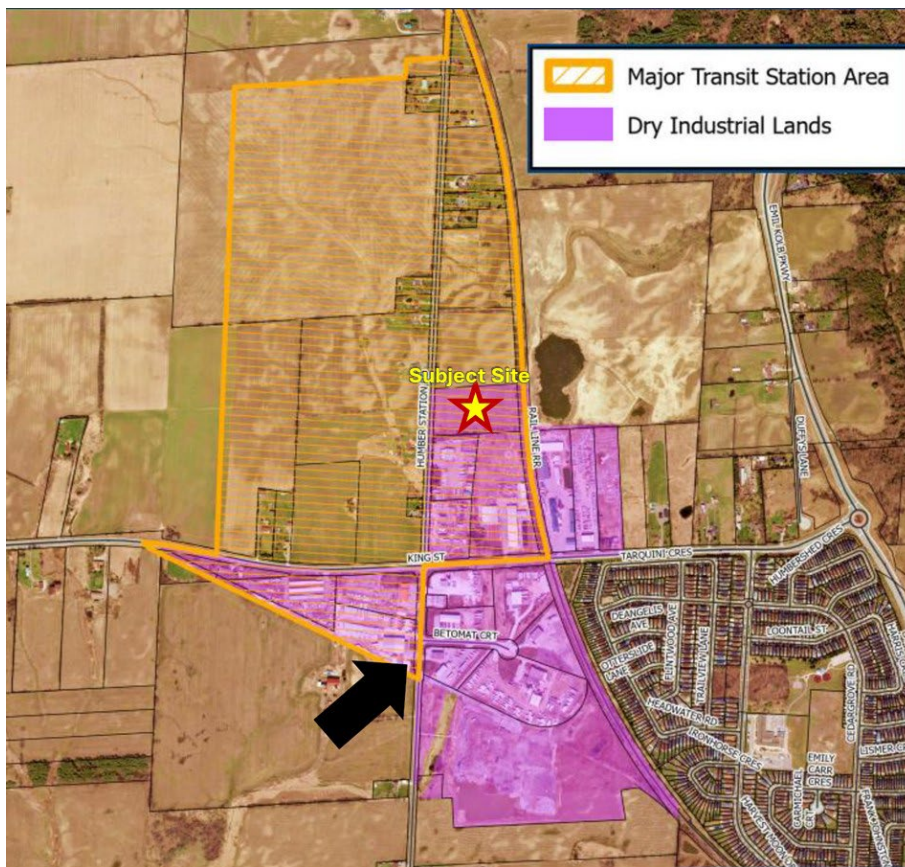


It is our understanding that an Official Plan Amendment will be required for the proposed development.

2.3 Caledon Major Transit Station Area

The Subject Site is within the Caledon Major Transit Station Area Study (“MTSA Study”).¹ The purpose of the MTSA Study was to review the existing and emerging policy context that applies in the vicinity of each MTSA and make recommendations on what land use planning policies should apply within each MTSA to support their development as transit-supportive communities. When the MTSA Study process was initiated, a further purpose of the MTSA Study was to make a recommendation on whether an existing Dry Industrial Employment Area, that includes the Subject Site, should be converted to permit non-employment uses.

Figure 2-2: Caledon MTSA



Source: Bolton GO Station Area Dry Industrial Lands Review, Public Information Meeting – November 15, 2023. Meridian Planning.

¹ Town of Caledon Major Transit Area Study, Meridian Planning Consultants, The Planning Partnership and Paradigm Transportation Solutions, March 8, 2024.

The recommendation to convert the Dry Industrial Employment Area was presented to Caledon Planning Committee on November 21, 2023, where the recommendation was supported.

The Town of Caledon Major Transit Areas Study – March 8, 2024, recommends the following policies, with respect to permitted uses, for the Caledon GO MTSA that includes the Subject Site:

“With respect to permitted uses, the following policies are recommended:

- a) A broad range of residential, retail, mixed use, service, office, cultural, institutional, educational, hospitality, entertainment, recreational and other related uses may be permitted within the Caledon GO Major Transit Station Area. A wide range of dwelling unit types are permitted, except for single detached and semi-detached dwellings. The lands required for transit infrastructure will be identified through a future comprehensive planning process when the locations of such infrastructure have been determined by the Province in consultation with the Region and the Town.*
- b) To further support the evolution of the Caledon GO Major Transit Station Area into an anchoring component of the new urban area, lands to the east of the Caledon GO Major Transit Station Area along the north side of King Street will be considered for inclusion within the Caledon GO Major Transit Station Area when the opportunity arises.”*

2.4 Future Caledon Official Plan

The Subject Site is within a Primary Major Transit Station Area (“MTSA”), which is included in the Urban Centre Designation as per the Future Caledon Official Plan. The following policies are relevant to the commercial impact study:

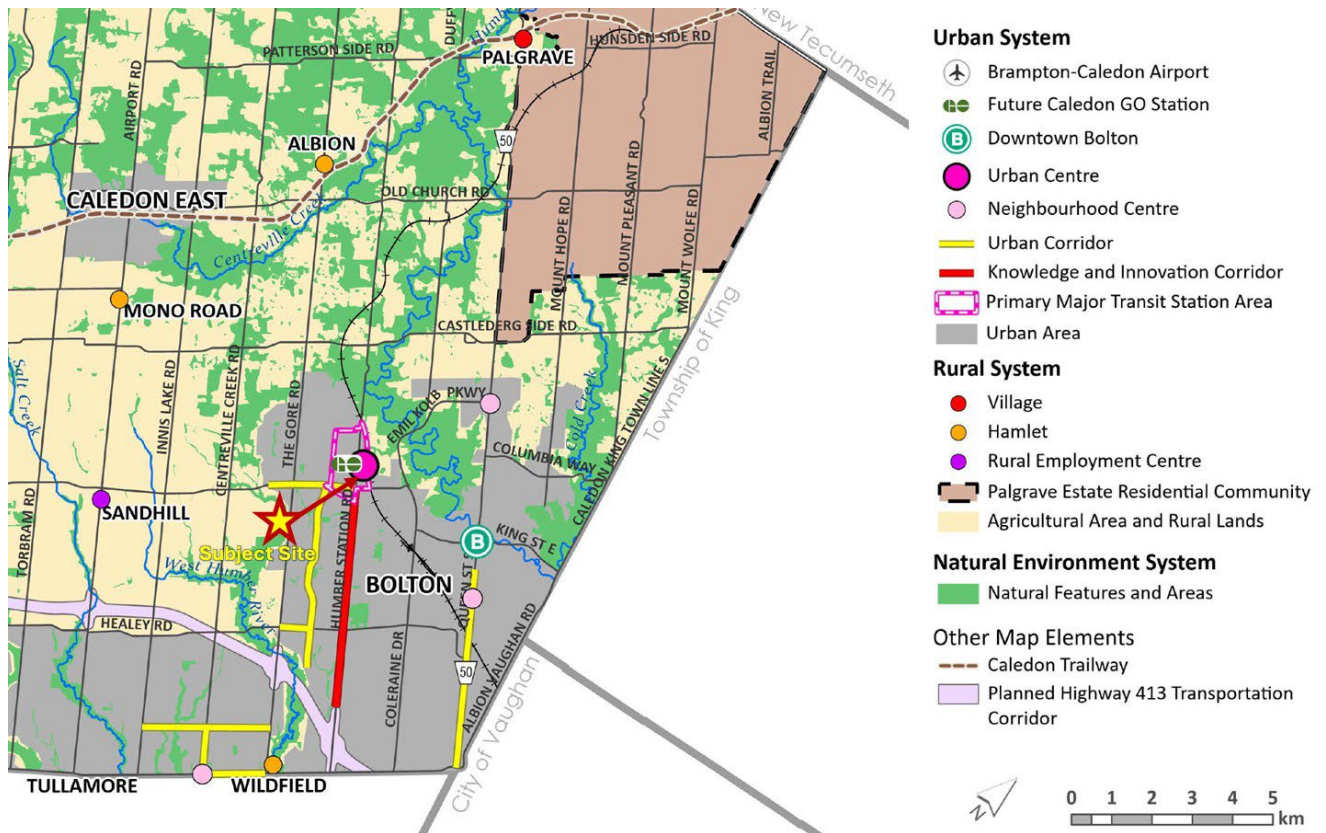
“22.3.1 Objectives

The planning objectives for the Urban Centre designation are as follows:

- a) permit a broad range of uses and intense forms of residential, office and commercial development to support the development of complete communities;*
- b) foster a diverse range of activities that make these locations a destination for many different reasons and a lively place at different times of the day and week;*

- c) *build a strong identity through placemaking features, including interesting architecture, public art, greenery, and heritage representation that creates a sense of belonging;*
- d) *include a range of unit types and a mix of amenities that support an excellent home-based work environment;*
- e) *provide a range of retail and service experiences that serve local needs and draw customers from a wider catchment, with particular focus on creating spaces for independent small businesses;*
- f) *design for a variety of residential amenities to support vibrant, walkable, and complete neighbourhoods for all age groups;*
- g) *use public art to create a distinct sense of place and celebrate the dynamism of the Caledon community and its rich economic, entrepreneurial, innovative, and cultural history;*
- h) *promote the Urban Centre as a creative centre and liveable place for entertainment, leisure and civic activities, where a variety of experiences, niche market retail, arts, entertainment and restaurant uses are available;*
- i) *create a comprehensive, separate, attractive and well-designed network for walking and cycling that allows people to easily get around within the Urban Centre;*
- j) *locate densities and uses in a manner that maximizes opportunities for walking, cycling, and transit ridership, while reducing dependency on the car;*
- k) *require high quality architecture and design that contributes to Caledon's character and identity; and,*
- l) *create a network for walking and cycling that increases the accessibility of destinations and has features that make these ways of moving around the community safe, viable, and attractive.*

Figure 2-3: Future Caledon Official Plan – Town Structure



Source: Future Caledon Official Plan, March 2024 – Schedule B1, Town Structure.

22.3.2 Permitted Uses

- A broad range of residential, retail, mixed-use, service, office, cultural, institutional, educational, hospitality, entertainment, recreation and other related uses may be permitted within the Caledon GO Primary Major Transit Station Area. Supporting commercial, institutional and open space uses are also permitted. The lands required for transit infrastructure will be identified through a future comprehensive planning process when the locations of such infrastructure have been determined by the Province in consultation with the Region and the Town.
- Detached and semi-detached dwellings may only be permitted through implementing secondary plans where it has been demonstrated to the satisfaction of the Town and Region that the planned minimum density of the major transit station area will be achieved.
- Single-purpose commercial buildings will not be permitted.

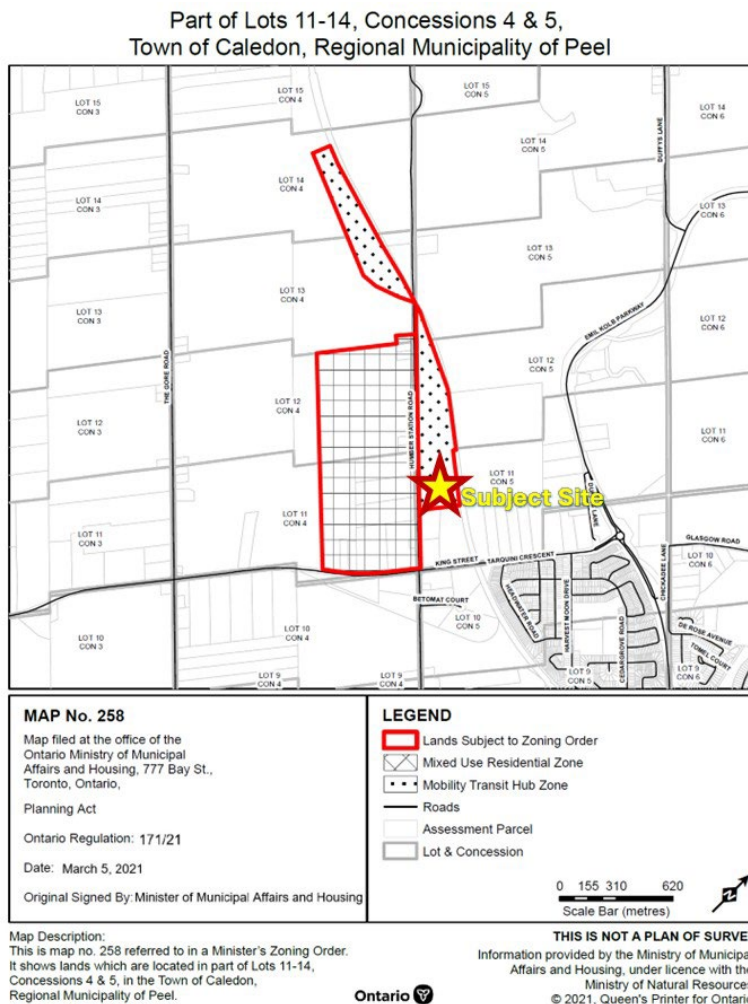
- d) *To further support the evolution of the Caledon GO Primary Major Transit Station Area into an anchoring component of the New Urban Area, additional lands will be considered for inclusion within the Caledon GO Primary Major Transit Station Area, as described in the Caledon Major Transit Station Areas Study (March 2024), when the opportunity arises.”*

The policies supporting the Urban Centre Designation and MTSA that integrate the Subject Site promote a broad range of commercial uses.

2.5 Minister’s Zoning Order 171/21

The Subject Site is located within the Mobility Transit Hub Zone as established by the Minister’s Zoning Order 171/21.

Figure 2-4: MZO 171/21 Map.



Source: MAP No. 258 referred to in MZO 171/21, March 5, 2021.

The Mobility Transit Hub Zone permits the following uses:

- (a) a bakery;
- (b) a convenience store;
- (c) a dry cleaning or laundry outlet;
- (d) a parking garage;
- (e) a municipal parking lot;
- (f) a commercial parking lot;
- (g) a personal service shop;
- (h) public uses;
- (i) retail stores;
- (j) service buildings;
- (k) a high occupancy vehicle facility; and
- (l) motor vehicle rental establishments.

These permitted uses allow for retail and services uses that align with the planned development.

2.6 Planning Framework Summary

The planning framework reviewed in this section indicates support for the proposed retail and service commercial development at the Subject Site. The policies applicable at the regional and municipal levels, all emphasize the importance of retail and service commercial uses.

The Minister's Zoning Order 171/21 designates the Site as a Mobility Transit Hub Zone, explicitly permitting retail and service uses. This aligns directly with the proposed development's vision for retail and service commercial.

We note that the Future Caledon OP states that "*Single-purpose commercial buildings will not be permitted.*" However, the MZO does not place such restrictions, and at this time the Future Caledon OP is not in force.

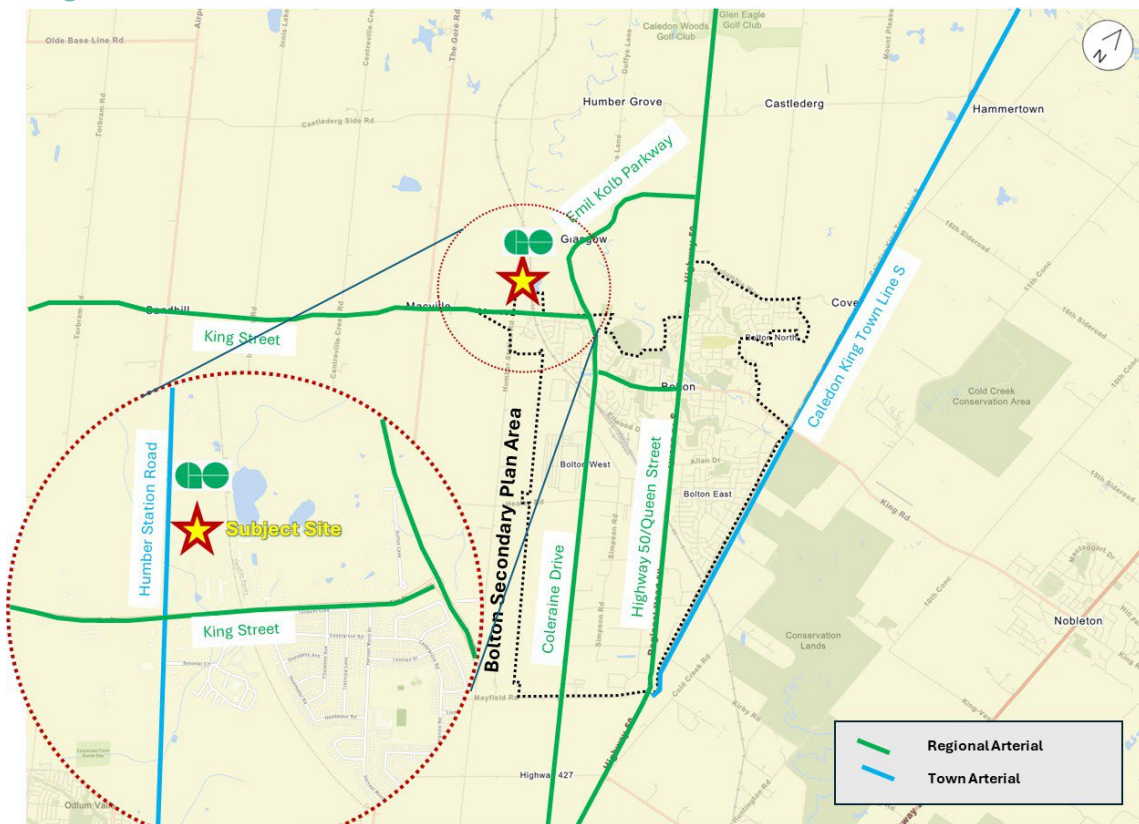
3 Site Location and Surroundings

The following section examines the Subject Site's location and its surrounding context, highlighting attributes that influence its potential for retail and service commercial development. This analysis provides insights into how the Site's position within the broader urban structure supports its role as a future commercial node.

3.1 Location and Surrounding Uses

The Subject Site is located at 0 Humber Station Road, in the community of Bolton, within the Town. The Site is situated on the east side of Humber Station Road, north of King Street, and is part a broader area under transition toward mixed-use, transit-supportive development. The Site lies within the MTSA and is currently designated as Dry Industrial in the Town's Official Plan. It is also subject

Figure 3-1: Site Location and Access Characteristics



Source: Tate Research.

to the Minister's Zoning Order (MZO) 171/21, which designates the lands as a Mobility Transit Hub Zone.

Key location and land use characteristics are summarized below:

- The Site comprises approximately 2.62 hectares (6.47 acres).
- The Site is currently vacant.
- To the north and east, the Site is surrounded by vacant and agricultural lands. North of the Site is the planned Bolton GO Macville Station, intended to anchor a high-density, transit-oriented community.
- To the north and west of the Site, lands are included in the Caledon Station Secondary Plan Area, which is planned to accommodate a transit-oriented mixed-use community of approximately 182 hectares (450 acres).²

3.2 Site Access

The Subject Site is located on the east side of Humber Station Road, approximately 300 metres north of the intersection with King Street, providing a direct connection to the broader Bolton and Caledon transportation network. King Street offers access to Emil Kolb Parkway, a Regional Arterial road that connects to Highway 50, which serves as the main corridor through the urban area of Bolton and continues south to Brampton and Vaughan.

Key access characteristics are summarised below:

- The Site has frontage along Humber Station Road that connects to King Street. Humber Station Road is expected to be widened to 4 lanes in the future.
- King Street, approximately 300 metres south of the Site, is a Regional Arterial road and serves as a key east-west corridor in the Town.
- King Street provides access to Emil Kolb Parkway, a Regional Arterial road, which in turn connects to Highway 50, enhancing regional connectivity.

² Development Staging and Sequencing Plan – Caledon Station Secondary Plan. May 2024.

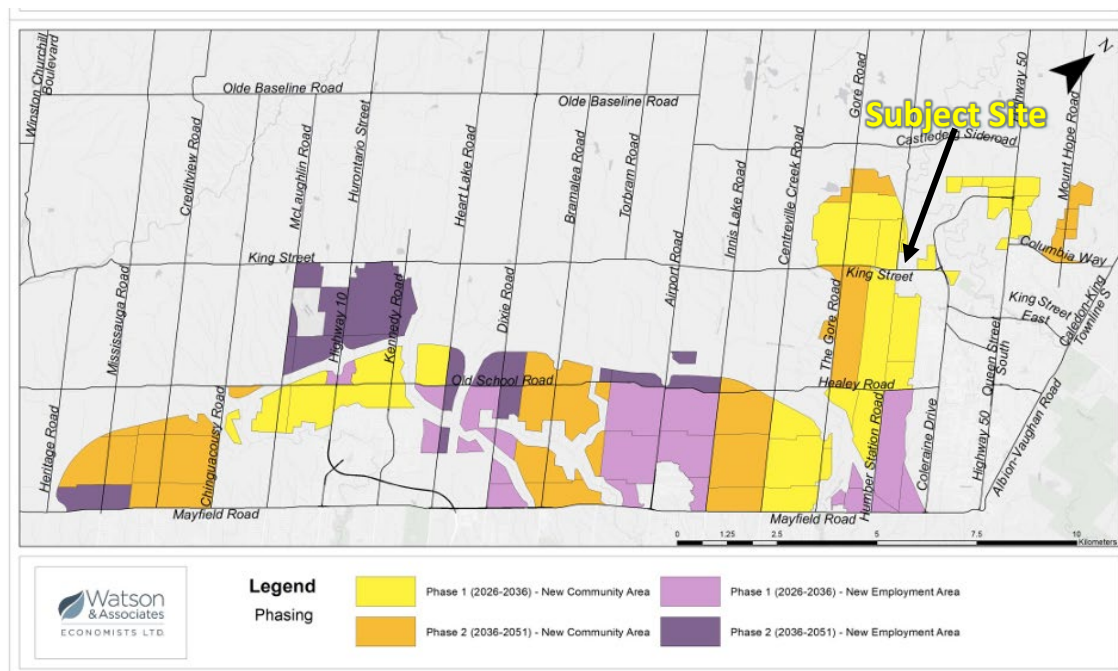
- Highway 50, a Regional Arterial road, is a transportation corridor for goods movement.
- Future access will be enhanced by the planned Bolton GO Macville Station, located directly north of the Site. The station forms part of the proposed Caledon-Vaughan GO rail corridor, which will connect Bolton to the rest of the GTA.

The Site benefits from strong existing road connectivity and will be further supported by future regional transit infrastructure, reinforcing its suitability for retail and service commercial uses.

3.3 Future New Community Areas

The Subject Site will benefit from being in proximity to existing commercial areas to the east and New Community Areas to the west.

Figure 3-2: Caledon Proposed Growth Phasing 2026 - 2051



Source: Town of Caledon Growth Management Phasing Plan and Financial Impact Assessment, November 19, 2024.

3.4 Impact of the Planned Macville GO Station

The Subject Site is located directly south of the planned Macville Station, which will serve as the terminus of the future GO rail corridor connecting Bolton to Vaughan. This planned transit infrastructure is a key element of broader growth management efforts in the Bolton area and is expected to significantly influence future land use patterns.

Key implications of the planned GO station are summarized below:

- The Macville Station is proposed as the northern terminus of a new GO rail corridor linking Bolton to Vaughan, extending from the existing GO Rail network.
- Located immediately north of the Subject Site, the station is positioned to anchor long-term growth and support the development of a transit-oriented community.
- As a terminus station, Macville is expected to generate concentrated transit activity and foot traffic, functioning as a major arrival and departure point for the region.
- This activity will create strong opportunities for the commercial component of the proposed development to capture commuter demand.
- Retail and service commercial uses located near terminus stations typically benefit from elevated pedestrian circulation and convenience-based demand, particularly for Food & Beverage, personal services, and other impulse purchases.

The introduction of the Macville GO Station reinforces the Subject Site's strategic location for retail and service commercial development, aligning with the goals of creating a vibrant, transit-oriented community.

3.5 Site Location and Surroundings Summary

The Site benefits from strong road connectivity via Humber Station Road, King Street, Emil Kolb Parkway, and Highway 50, offering access to both local and regional transportation networks. In addition, the planned Macville Station, set to become a terminus of the future GO rail corridor linking Bolton to Vaughan, is expected to generate pedestrian traffic and anchor new development in the area.

From a location perspective, the Subject Site is located within the planned Urban Centre and is centrally located to serve the existing and future populations within the Trade Area.

4 Trade Area & Population

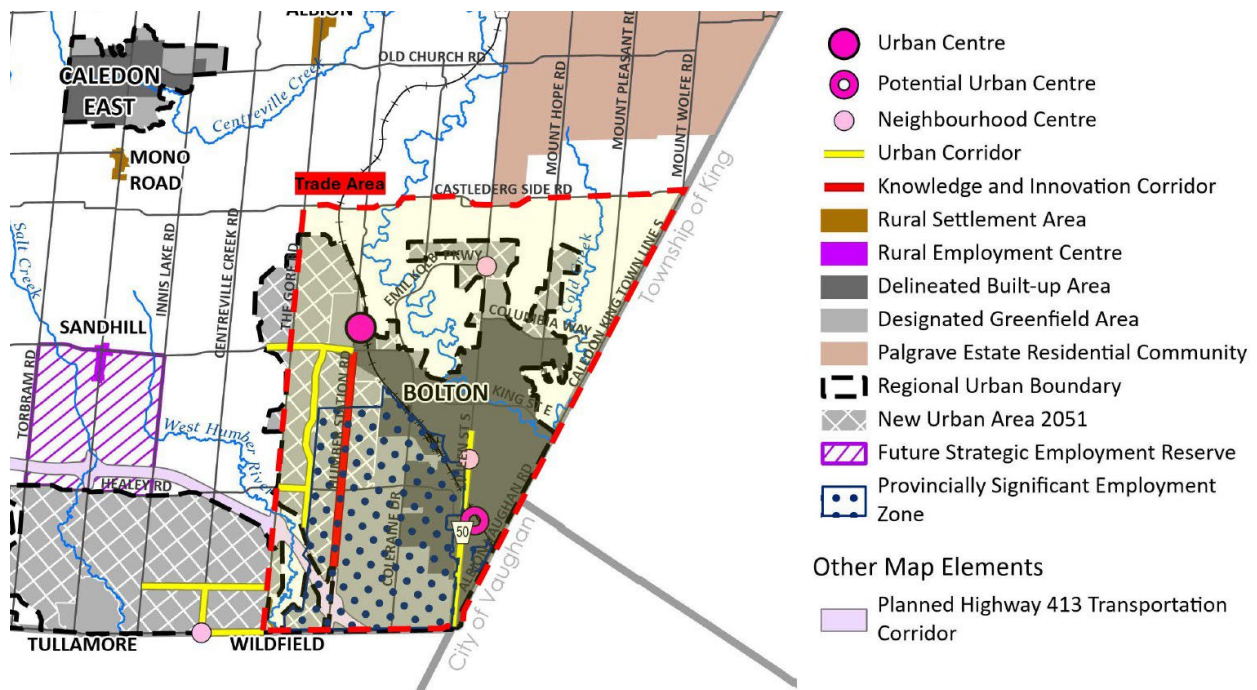
This section defines the Trade Area for the Subject Site and summarizes the anticipated population growth that will drive demand for retail and service commercial uses.

4.1 Trade Area Delineation

The Trade Area represents the geographic area from which the proposed development will draw a significant portion of its customer support. The Trade Area recognizes a number of factors, including:

- Previous studies conducted on behalf of the Town;
- Locations of major retail concentrations;
- Travel distance and driving times; and,
- The professional experience of TR.

Figure 4-1: Trade Area



Source: Tate Research. Basemap from Future Caledon Official Plan; Schedule B2 - Growth management.

TR reviewed previous studies prepared on behalf of the Town. This includes the Bolton Secondary Plan Review - Residential & Commercial Market Demand Study from December 2024, prepared by Parcel Economics Inc. ("Parcel Study").

The Trade Area presented in the Parcel Study, which extends beyond the boundary for the Bolton Secondary Plan Area (see Figure 4-1), is limited by Castlederg Side Road to the north, The Gore Road to the West, Mayfield Road to the south and Vaughan Road / Caledon King Townline South to the east. The Trade Area is also generally consistent with the combined Ward 5 and 6 boundaries.

A large portion of the Trade Area includes lands within New Community Areas, much of which fall outside the current Bolton Secondary Plan boundary. These include areas subject to emerging or proposed secondary plans, such as the Bolton West Secondary Plan, Caledon Station Secondary Plan, and other designated expansion areas. As a result, most of the forecasted population growth and urban expansion in the Trade Area is expected to occur outside of the existing Bolton Secondary Plan Area, within these planned communities.

Notably, the majority of these new communities are located on the western side of Bolton, which reinforces the long-term retail commercial prospects for the Subject Site.

4.2 Trade Area Population Growth

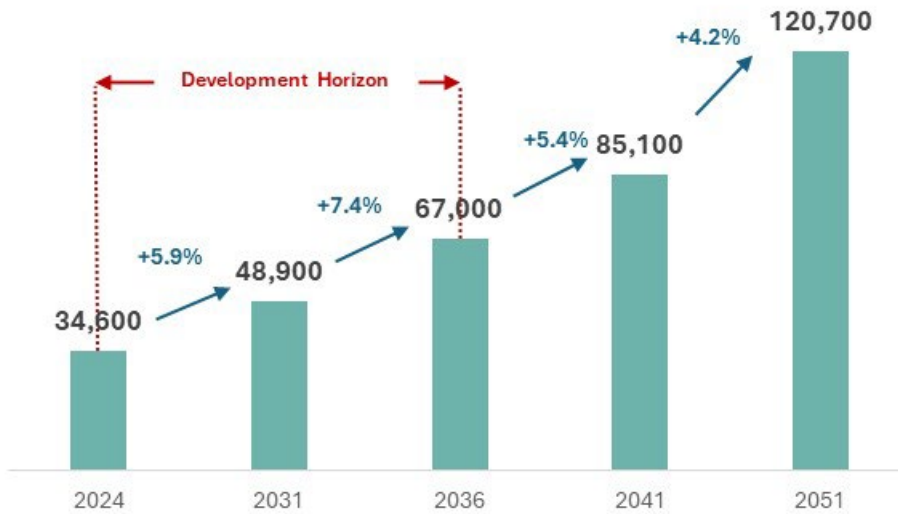
Understanding population growth is critical for evaluating the long-term viability and supportability of new retail commercial development.

For the purpose of this analysis, TR has used 2024 as the base year and quantified demand in 2031 and 2036. TR has assumed the first phase of the development will be built by 2031 with the subsequent phases built by 2036.

Figure 4-2 summarizes the population to 2036 as well as future Trade Area population growth till 2051.³

³ TR has utilized the Parcel Trade Area population which was based on information from the Town of Caledon for a study conducted for the Town of Caledon.

Figure 4-2: Trade Area Population



Source: TR based on Bolton Secondary Plan Review, Residential & Commercial Market Demand Study, December 17, 2024 – Parcel Economics Inc.

The following observations are made with respect to Figure 4-2:

- As of 2024, the Trade Area population was estimated at 34,600 residents;
- The Trade Area is forecast to grow significantly, reaching 48,900 people by 2031 and 67,000 by 2036.
- The Trade Area is forecast to grow by 32,400 persons between 2024 and 2036.
- The Trade Area population is forecast to continue growing beyond 2036, adding an additional 53,700 persons between 2036 and 2051.
- The significant growth forecasted for the Trade Area highlights the evolving role of Bolton as a major urban node within Caledon. This level of population increase will create sustained demand for retail commercial space.

4.3 Trade Area & Population Conclusions

The Trade Area for the Subject Site extends beyond the current Bolton Secondary Plan boundary. Much of this area falls within new and emerging community areas, such as the Bolton West and Caledon Station Secondary Plan Areas. These areas, primarily located west of Bolton and near the Subject Site, are expected to accommodate a large share of future growth.

5 Existing and Future Retail Commercial Supply

The following section provides an overview of the existing retail commercial environment in the Trade Area, identifying key nodes, distribution patterns, and vacancy trends. This information is critical to understanding current market conditions and potential opportunities for new retail development at the Subject Site.

In May 2025, TR conducted an inventory of retail commercial space in the Trade Area. This included all retail, service and vacant space within areas designated Commercial in the Town of Caledon Official Plan.

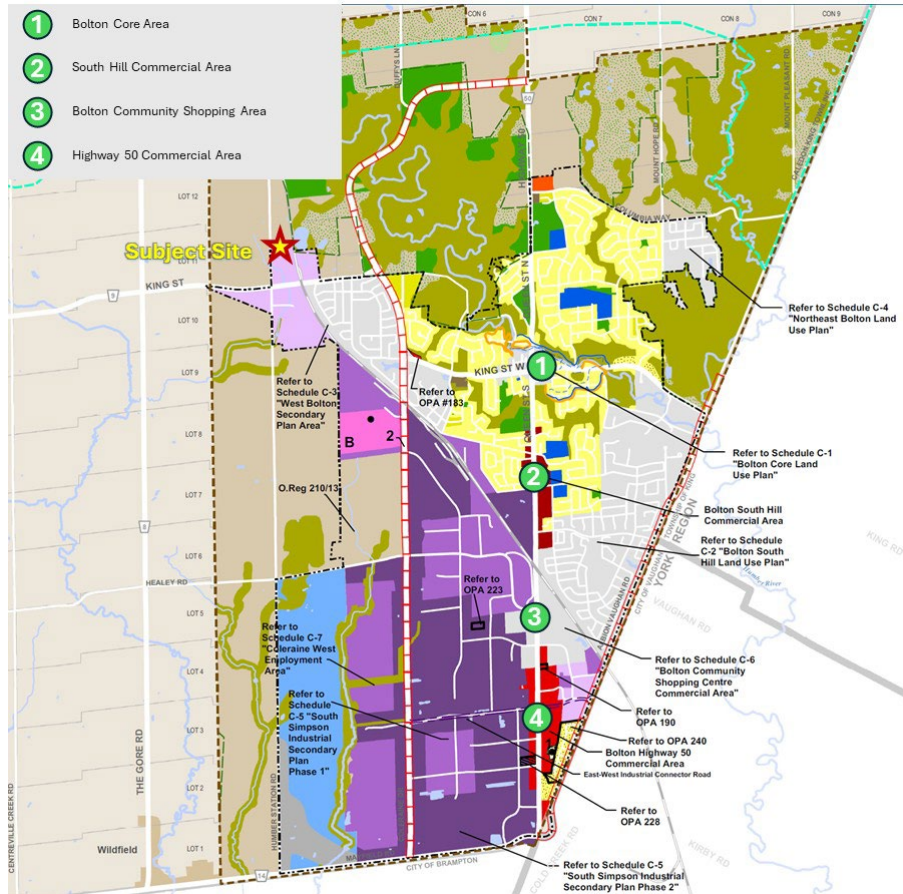
5.1 Existing Retail Commercial Space

The Trade Area retail environment includes four nodes which are indicated in Figure 5-1 below.

Figure 5-2 summarizes the amount and distribution of retail commercial space in the Trade Area. The following observations are made with respect to Figure 5-2:

- Overall, there is 1,447,300 square feet of retail, service and vacant space in the designated Commercial areas in the Trade Area.
- The Trade Area includes 1,405,100 square feet of occupied retail and service commercial space and 42,200 square feet of vacant space.
- This vacant space represents a vacancy level of 2.9%, which is below the typical vacancy level for a balanced market of 5.0 – 7.5%. This low vacancy rate could be an indication of unmet demand.
- More than half of all retail commercial space in the Trade Area is located in the Bolton Community Shopping Centre Area. This includes big box retailers with regional draws, such as Walmart, Home Hardware, Canadian Tire and Home Depot.

Figure 5-1: Trade Area Retail Nodes



Source: Tate Research. Basemap from Caledon Official Plan, Schedule C.

- There is 159,400 square feet of Food & Beverage Retail space in the Trade Area, including Fortino's (61,600 square feet), Food Basics (31,100 square feet), Garden Foods (16,400 square feet); and,
- There is 171,400 square feet of occupied retail and service space in the Bolton Core Area and 20,300 square feet of vacant space. This represents a vacancy level of 10.6% which is above a balanced vacancy range of 5.0 – 7.5%.

Figure 5-2: Trade Area Summary of Retail Space

	Bolton Core	Bolton South Hill Commercial Area	Bolton Community Shopping Centre Area	Bolton Highway 50 Commercial Area	TOTAL	Percent Distribution
Food & Beverage Retail (FBR)						
Supermarkets & Grocery Stores	6,600	108,100	0	0	114,700	7.9%
Convenience & Specialty Food Stores	4,600	23,100	1,200	0	28,900	2.0%
Beer, Wine & Liquor	0	1200	14,600	0	15,800	1.1%
Food & Beverage Retail (FBR)	11,200	132,400	15,800	0	159,400	11.0%
Non-Food & Beverage Retail (NFBR)						
Department Stores	0	0	160,500	0	160,500	11.1%
General Merchandise	0	31,400	114,800	0	146,200	10.1%
Clothing, Shoes & Accessories	2,600	20,900	12,800	0	36,300	2.5%
Furniture, Home Furnishings & Electronics	8,800	1,300	21,900	0	32,000	2.2%
Pharmacies & Personal Care Stores	7,300	21,500	4,900	3,600	37,300	2.6%
Building & Outdoor Home Supplies	0	0	135,000	0	135,000	9.3%
Miscellaneous Retailers	4,700	31,000	33,500	1,400	70,600	4.9%
Automotive	0	0	0	22,800	22,800	1.6%
Subtotal Non-Food & Beverage Retail (NFBR)	23,400	108,100	483,400	27,800	640,700	44.3%
Service Space						
Food Services & Drinking Places	26,300	51,100	60,400	38,200	176,000	12.2%
Personal Care & Laundry Services	26,700	41,700	15,500	3,400	87,300	6.0%
Financial, Insurance, Legal & Real Estate Services	21,300	24,200	26,000	6,700	78,200	5.4%
Health Care & Social Assistance Services	29,900	21,200	38,900	25,100	115,100	8.0%
Entertainment & Recreation Services	7,100	4,900	48,700	0	60,700	4.2%
Other Services	25,500	4,500	35,300	22,400	87,700	6.1%
Subtotal Service Space	136,800	147,600	224,800	95,800	605,000	41.8%
Total Occupied Retail & Service Space	171,400	388,100	724,000	123,600	1,405,100	97.1%
Vacant	20,300	2,200	19,700	0	42,200	2.9%
Vacancy Rate (%)	10.6%	0.6%	2.6%	0.0%	2.9%	
Total Retail & Service Space	191,700	388,300	743,700	123,600	1,447,300	100.0%
Percent Distribution	13.2%	26.8%	51.4%	8.5%	100.0%	

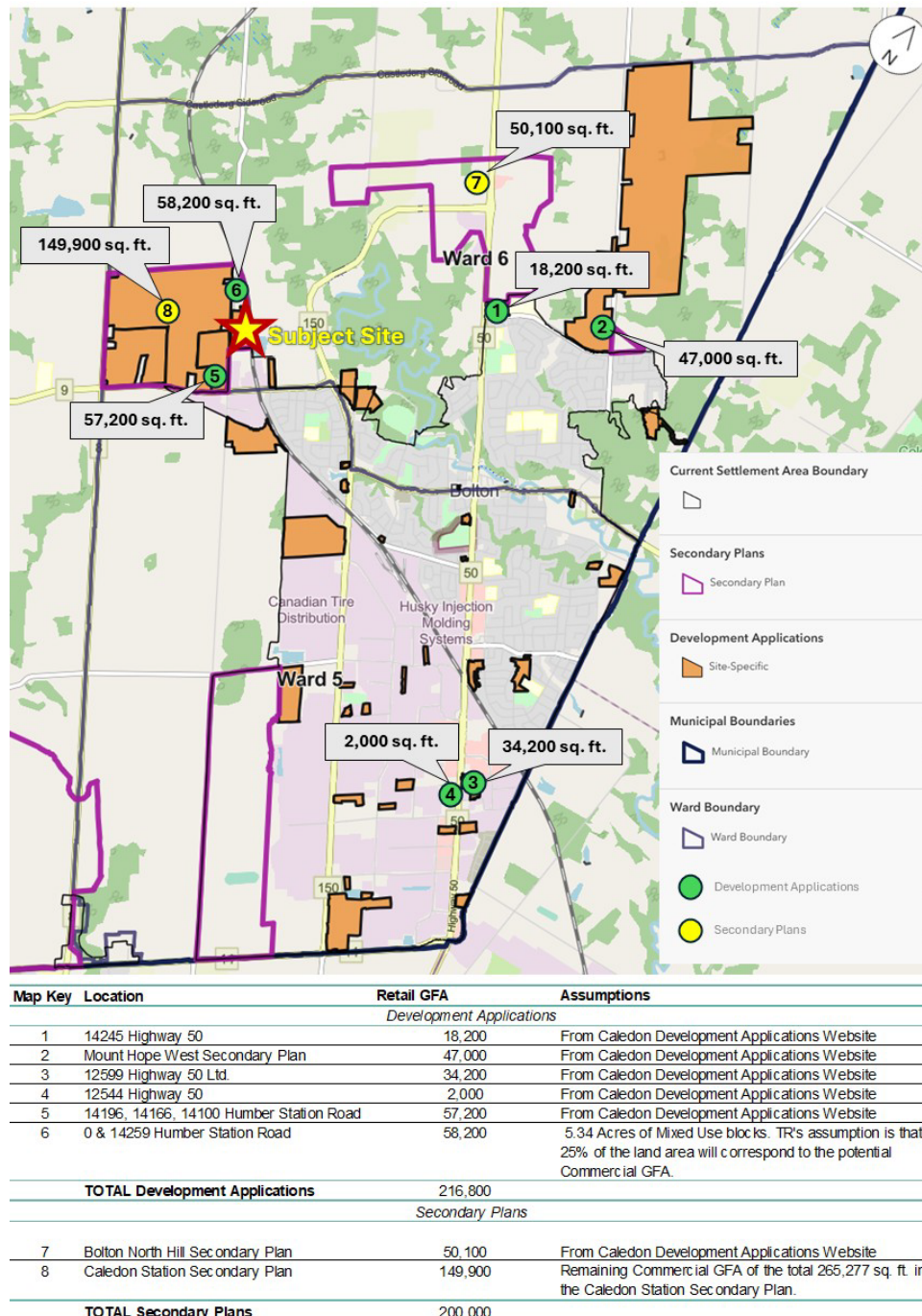
Source: Tate Research based on inspections completed by TR in May 2025. Rounded to the nearest 100 square feet.

5.2 Future Retail Commercial Space

An assessment of development applications submitted to the Town reveals a pipeline of proposed retail commercial space, primarily concentrated along the Highway 50 corridor and the Caledon Station Secondary Plan Area, as shown in Figure 5-3. Total proposed retail commercial space in development applications is approximately 216,800 square feet. In addition to active development applications, the Caledon Station has a remaining 149,900 square feet of commercial space to be included in future development applications, and Bolton Hill Secondary Plan is planned to include 50,100 square feet of commercial space.

Based on the available information to date, the total proposed and potential retail commercial space amounts to 416,800 square feet.

Figure 5-3: Development Applications



Source: Tate Research based on Town of Caledon Development Applications Website.

5.3 Existing and Future Retail Commercial Supply Summary

The Highway 50 commercial corridor includes a balance of uses and a low vacancy rate. Additional retail commercial space is proposed, primarily in a mixed-use format.

6 Market Demand and Impact Analysis

This section of the report outlines TR's analysis of the future demand for retail and service commercial space in the Trade Area over the development horizon, reflecting underlying expenditure potential and space needs that inform the market opportunity at the Subject Site. This analysis demonstrates the need for retail commercial uses that will support the future population and complement the planned transit-oriented development.

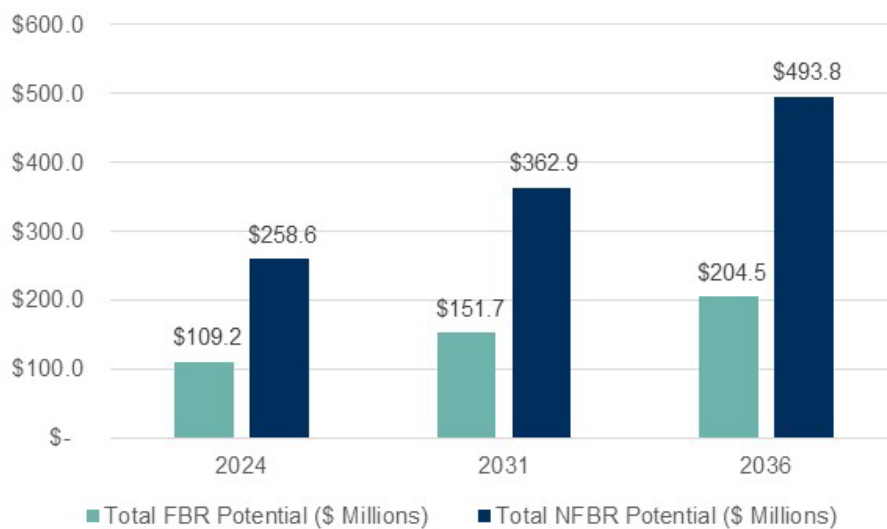
6.1 Analysis Assumptions

As illustrated in Figure 5-2, TR categorizes commercial space into retail and service categories. The retail space is categorized into Food and Beverage Retail (FBR) and Non Food and Beverage Retail (NFBR). The service space is further divided into six categories. TR has conducted an expenditure analysis for determining future retail demand and a per capita analysis for determining future service demand.

6.2 Future Expenditure Potential

Figure 6-1 summarizes the expenditure demand over the period to 2036.

Figure 6-1: Expenditure Potential



Source: Tate Research.

6.2.1 Food & Beverage Expenditure Potential

- TR estimates that in 2024 each Ontario resident spends \$3,436 annually at FBR stores, as defined by TR. Adjusted for income and e-commerce, TR estimates each Trade Area resident spends \$3,155 annually at ground oriented FBR stores in 2024. TR forecasts that on a per capita basis, these expenditures will decrease in 2031 and 2036 as a result of an increase in e-commerce expenditures.
- Trade Area residents currently spend approximately \$109.2 million annually at FBR stores in the Trade Area and beyond. This expenditure potential is forecast to increase to \$151.7 million in 2031 and \$204.5 million by 2036, excluding inflation, as a result of population growth. By 2036, this represents an increase in annual expenditures by \$95.3 million.

6.2.2 Non Food & Beverage Expenditure Potential

- TR estimates that in 2024 each Ontario resident spends \$8,813 annually at NFBR stores, as defined by TR. Adjusted for income and e-commerce, TR estimates each Trade Area resident spends \$7,475 annually at ground oriented NFBR stores in 2024. TR forecasts that on a per capita basis, these expenditures will decrease in 2031 and 2036 as a result of e-commerce growth despite a 0.5% increase in annual expenditure growth.
- Trade Area residents currently spend approximately \$258.6 million annually at NFBR stores in the Trade Area and beyond. This expenditure potential is forecast to increase to \$362.9 million in 2031 and \$493.8 million by 2036, excluding inflation, recognizing e-commerce, as well as population and expenditure growth. By 2036 this represents an increase in annual expenditures by \$235.2 million.

6.3 Service Space Per Capita Ratios

Based on the current inventory of service space of 605,000 square feet and a 2024 Trade Area population of 34,600, the per capita space ratio is 17.5 square feet per capita.

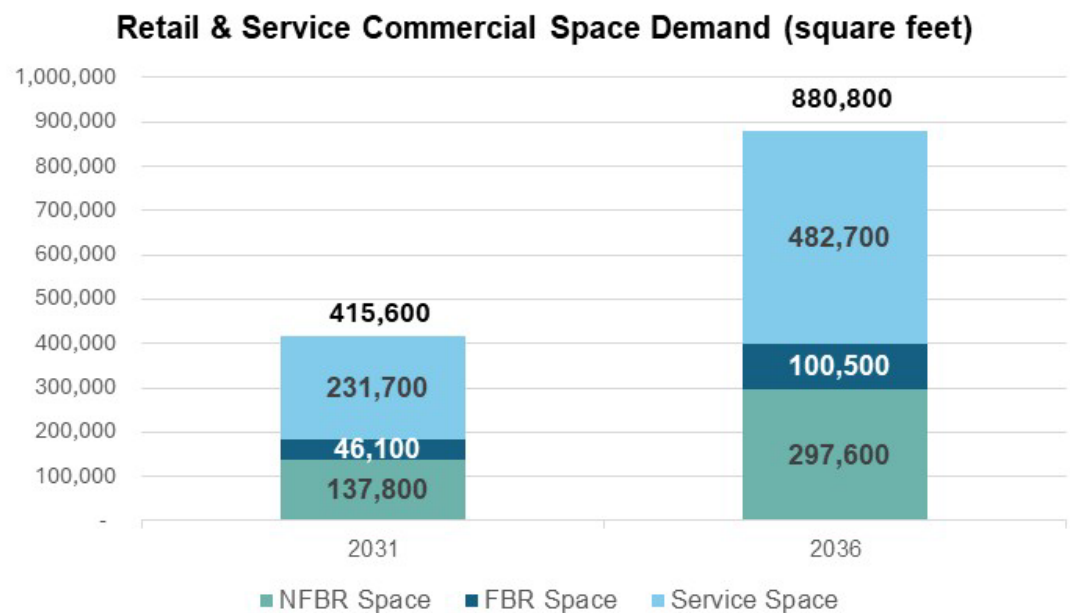
This per capita ratio serves as the basis for the 2031 and 2036 per capita ratios which TR has estimated to be 16.2 and 14.9 square feet per capita. Similarly to the FBR and NFBR expenditure calculation, TR has also assumed that future per

capita ratios from service space will be reduced due to e-commerce as well as impacts on the spatial requirements as the Trade Area builds out.

6.4 Market Demand Summary

Figure 6-2 summarizes the result of the TR expenditure and per capita analyses. Background figures can be found in Appendix D.

Figure 6-2: Summary of Demand (FBR, NFBR, and Service)



Trade Area Retail & Service Demand			
	2024	2031	2036
Total Retail & Service Demand (sq. ft.)	1,447,300	1,862,900	2,328,100
Population	34,600	48,900	67,000
Per Capita (sq. ft.)	41.8	38.1	34.7

Source: Tate Research.

The following observations are made with respect to Figure 6-2:

- By 2031, there is demand for an additional 415,600 square feet of retail and service space within the Trade Area.

- By 2036, there is demand for an additional 465,200 square feet of retail and service space for a total warranted demand of 880,800 square feet.

It should be noted that the Trade Area is forecast to experience significant population growth to 2051 that will support a significant amount of commercial space beyond 2036:

- The Trade Area is forecast to add 86,100 persons between 2024 and 2051. The forecast population growth between 2024 and the horizon year for this analysis, 2036, represents 38% of the total growth to 2051.
- Therefore, there will be a further increase in warranted retail commercial space, post 2036.

6.5 Retail Commercial Opportunity and Need for Retail Commercial at the Subject Site

Figure 6-3 illustrates the amount of commercial space proposed at the Subject Site in the context of the overall demand for commercial space in the Trade Area.

Figure 6-3: Subject Site Proposed Commercial as a Percent of Trade Area Demand

	2031	2036
Subject Site Commercial Space Assumed Phasing (sq. ft.)	4,650	60,800
Trade Area Warranted Demand (sq. ft.)	415,600	880,800
Subject Site as a Percent of Trade Area Warranted Demand	1.1%	6.9%

Source: Tate Research.

The following observations are made with respect to Figure 6-3:

- TR has assumed Phase 1 of the development will be complete by 2031. This phase will deliver 4,650 square feet of retail commercial space in the podium of the first high density mixed-use tower. This phase represents 1.1% of future warranted space in 2031.
- Subsequent phases of the proposed development will result in the addition of 56,150 square feet of retail commercial space for a total of 60,800 by 2036. The total 60,800 square feet of commercial space proposed at the Subject Site represents 6.9% of the total warranted space in 2036.

- In 2036, after accounting for the Subject Site, there is a forecast residual demand of 820,000 square feet to accommodate other developments such as the proposed 416,800 square feet in various development applications and planned Secondary Plans in the Trade Area.

6.6 Summary and Conclusions

The retail commercial space proposed at the Subject Site is warranted and appropriate on the basis of market demand.

- By 2036 there will be demand for an additional 880,800 square feet of retail and service space in the Trade Area.
- The proposed 60,800 square feet of retail commercial space on the Subject Site represents 6.9% of the warranted demand in the Trade Area.
- The Subject Site's phased approach to development aligns with the area's growth trajectory and the anticipated evolution of a transit-oriented community.
- The proposed uses are consistent with the policy direction for the area and will help support the day-to-day needs of future residents and transit users, contributing positively to the creation of a complete community.

The retail commercial space at the Subject Site will not have a negative impact on the planned function of the existing and planned designated commercial areas and shopping centres.

- The Subject Site's low share of future warranted space in the Trade Area indicates that the proposed development will not negatively impact the viability of existing and planned designated commercial areas and shopping centres.
- Given the size and format of the retail commercial component, it is expected that the retail commercial space will primarily serve the daily and convenience needs of the Trade Area residents, specifically the future residents in the surrounding areas.
- The Highway 50 commercial corridor includes a balance of uses with a low vacancy rate. It is the opinion TR that the proposed retail commercial mix at the Subject Site will not be directly competitive with the commercial function of the corridor given the positioning of the Subject Site.

- The Trade Area is forecast to add 86,100 persons between 2024 and 2051. The forecast population growth between 2024 and the horizon year for this analysis, 2036, represents 38% of the total population growth to 2051. Therefore, there will be significant future warranted demand to support commercial development in the future Secondary Plans in the Trade Area.

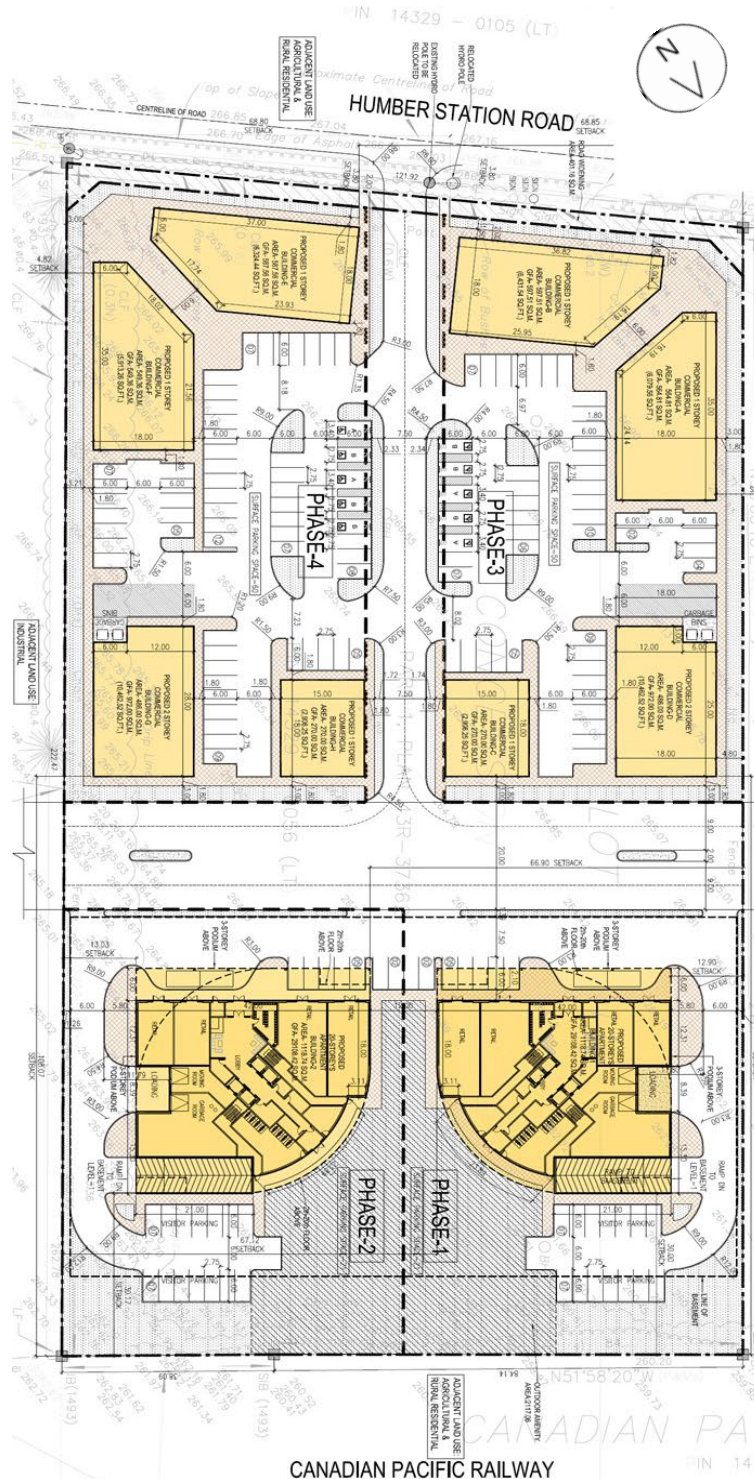
6.7 Recommendations

It is the professional opinion of TR that the retail commercial component of the proposed development on the Subject Site is appropriate on the basis of market demand and impact.

Appendix A – Aerial Photograph



Appendix B – Proposed Development



Appendix C – Applied Terms of Reference & Scope Details

Figure C-1: Applied Terms of Reference & Scope Details

ToR Sections	TR Chapters
Section 1: Executive Summary	Executive Summary
Section 2: Introduction	Chapter 1 - Introduction
Section 3: Supporting Studies/Key Findings	n.a. (Included as part of the PJR)
Section 4: Planning Policy Framework	Chapter 2 - Planning Policy Framework
n.a.	Chapter 3 - Site Location and Surroundings
Section 5: Trade Area	Chapter 4 - Trade Area & Population
Section 6: Population and Employment Allocations	
Section 7: Existing Supply of Retail/Commercial Space	Chapter 5 - Existing and Future Retail Commercial Supply
Section 8: Market Demand and Impact Analysis	Chapter 6 - Market Demand & Impact Analysis
Section 9: Summary and Conclusions	
Appendix 1: Aerial Photograph	Appendix A: Aerial Photograph
Appendix 2: Proposed Development or Concept Plan	Appendix B: Proposed Development or Concept Plan
Appendix 3: Applied Terms of Reference and Scope Details	Appendix C: Applied Terms of Reference & Scope Details
Appendix 4: Literature Cited	n.a.
Appendix 5: Other Data Sources Uses	n.a.
Appendix 6: Methodologies and List of People Contacted	Appendix D: Background Analysis Tables
Appendix 7: Curriculum Vitae (CV) of Those Who Prepared the Study	Appendix E: Resumes

Appendix D – Background Analysis Tables

Figure D-1: Trade Area Food Oriented Retail (FBR) Expenditure Potential

	2024	2031	2036	
Province of Ontario - Average Per Capita FBR Expenditures				
Per Capita E-Commerce Store Sales ⁽¹⁾	\$230	6.7%	8.2%	9.7%
Per Capita Ground Related Sales	\$3,206	93.3%		
Per Capita FBR Expenditures ⁽²⁾	\$3,436	100.0%		
2024 Dollars (\$Millions)	2024	2031	2036	
Trade Area				
Income Index to Province ⁽³⁾	93.9			
FBR Expenditure Index ⁽⁴⁾	98.4			
Trade Area Per Capita FBR Expenditures ⁽⁵⁾	\$3,380	\$3,380	\$3,380	
Less: E-Commerce Expenditure	\$225	\$277	\$328	
Per Capita Ground Oriented FBR Expenditures	\$3,155	\$3,103	\$3,052	
Population ⁽⁶⁾	34,600	48,900	67,000	
Total FBR Potential	\$109.2	\$151.7	\$204.5	

Source: Tate Research.

⁽¹⁾ Based on Statistics Canada Table 20-10-0084-01, Table 20-20-0065-01 (archived) and TR professional judgement

⁽²⁾ Based on full year 2024 retail sales by NAICS category provided by Statistics Canada, Retail Trade, Table 20-10-0056-01.

⁽³⁾ Based Environics Analytics 2024 DemoStats

⁽⁴⁾ Based on the income relationship between the Province and Trade Area using the FBR regression equation $y=73.2+0.27(x)$, where x is the income index.

⁽⁵⁾ Forecast to stay constant

⁽⁶⁾ Based on Figure 4-2

Figure D-2: Supermarket Market Demand Analysis

2024 Dollars (\$Millions)	2024	2031	2036
Trade Area			
FBR Expenditure Potential	\$109.2	\$151.7	\$204.5
Supermarket Share % ⁽¹⁾	70.0%	70.0%	70.0%
Supermarket Share \$	\$76.4	\$106.2	\$143.2
Trade Area Share % ⁽²⁾	60.0%	60.0%	60.0%
Trade Area Share \$	\$45.8	\$63.7	\$85.9
Existing SPSF (including inflow)	\$567		
<i>Supermarket Space</i> ⁽³⁾	114,700		
<i>Inflow %</i> ⁽²⁾	30%		
<i>Inflow \$</i>	\$19.2		
<i>Total Sales</i>	\$65.0		
Residual Potential	\$0.0	\$17.9	\$40.1
Inflow % ⁽²⁾		30.0%	30.0%
Inflow \$		\$7.7	\$17.2
Total Trade Area Residual Supermarket Sales Volume		\$25.6	\$57.3
Warranted Space ⁽⁴⁾			
Warranted Supermarket Space @ \$755 per Sq. Ft.		33,900	75,900
Warranted Supermarket Space @ \$775 per Sq. Ft.		33,000	73,900

Source: Tate Research.

⁽¹⁾ Based on Statistics Canada, Retail Trade, TR Professional Judgment.⁽²⁾ Based on the Bolton Secondary Plan Review - Residential & Commercial Market Demand Study - Parcel⁽³⁾ Based on the TR Trade Area Inventory⁽⁴⁾ Based on TR Professional Judgment

Figure D-3: Specialty Food Market Demand Analysis

2024 Dollars (\$Millions)	2024	2031	2036
Trade Area			
FBR Expenditure Potential	\$109.2	\$151.7	\$204.5
Specialty Food Share % ⁽¹⁾	12.0%	12.0%	12.0%
Specialty Food Share \$	\$13.1	\$18.2	\$24.5
Trade Area Share % ⁽²⁾	55.0%	55.0%	55.0%
Trade Area Share \$	\$7.2	\$10.0	\$13.5
Existing SPSF (including inflow)	\$415		
Specialty Food Space ⁽³⁾	28,900		
Inflow % ⁽²⁾	40%		
Inflow \$	\$4.8		
Total Sales	\$12.0		
Residual Potential	\$0.0	\$2.8	\$6.3
Inflow % ⁽²⁾		40.0%	40.0%
Inflow \$		\$1.9	\$4.2
Total Trade Area Residual Specialty Food Sales Volume		\$4.7	\$10.5
Warranted Space ⁽⁴⁾			
Warranted Specialty Food Space @ \$645 per Sq. Ft.		7,300	16,300
Warranted Specialty Food Space @ \$660 per Sq. Ft.		7,100	15,900

Source: Tate Research.

⁽¹⁾ Based on Statistics Canada, Retail Trade, TR Professional Judgment.⁽²⁾ Based on the Bolton Secondary Plan Review - Residential & Commercial Market Demand Study - Parcel⁽³⁾ Based on the TR Trade Area Inventory⁽⁴⁾ Based on TR Professional Judgment

Figure D-4: Beer, Wine & Liquor Market Demand Analysis

2024 Dollars (\$Millions)	2024	2031	2036
Trade Area			
FBR Expenditure Potential	\$109.2	\$151.7	\$204.5
BWL Share % ⁽¹⁾	18.0%	18.0%	18.0%
BWL Share \$	\$19.7	\$27.3	\$36.8
Trade Area Share % ⁽²⁾	60.0%	60.0%	60.0%
Trade Area Share \$	\$11.8	\$16.4	\$22.1
Existing SPSF (including inflow)	\$949		
<i>BWL Space</i> ⁽³⁾	15,800		
<i>Inflow %</i> ⁽²⁾	20%		
<i>Inflow \$</i>	\$3.2		
<i>Total Sales</i>	\$15.0		
Residual Potential	\$0.0	\$4.6	\$10.3
Inflow % ⁽²⁾		20.0%	20.0%
Inflow \$		\$1.1	\$2.6
Total Trade Area Residual BWL Sales Volume		\$5.7	\$12.9
Warranted Space ⁽⁴⁾			
Warranted BWL Space @ \$1175 per Sq. Ft.		4,900	11,000
Warranted BWL Space @ \$1205 per Sq. Ft.		4,700	10,700

Source: Tate Research.

⁽¹⁾ Based on Statistics Canada, Retail Trade, TR Professional Judgment.⁽²⁾ Based on the Bolton Secondary Plan Review - Residential & Commercial Market Demand Study - Parcel⁽³⁾ Based on the TR Trade Area Inventory⁽⁴⁾ Based on TR Professional Judgment

Figure D-5: Trade Area Non Food & Beverage Retail (NFBR) Expenditure Potential

		2024	2031	2036
Province of Ontario - Average Per Capita NFBR Expenditures				
Per Capita E-Commerce Store Sales ⁽¹⁾	\$1,270	14.4%	17.9%	20.4%
Per Capita Ground Related Sales	\$7,543	85.6%		
Per Capita NFBR Expenditures ⁽²⁾	\$8,813	100%		
2024 Dollars (\$Millions)		2024	2031	2036
Trade Area				
Income Index to Province ⁽³⁾		93.9		
NFBR Expenditure Index ⁽⁴⁾		99.1		
Trade Area Per Capita NFBR Expenditures ⁽⁵⁾		\$8,735	\$9,040	\$9,260
Less: E-Commerce Expenditure		\$1,260	\$1,619	\$1,890
Per Capita Ground Oriented NFBR Expenditures		\$7,475	\$7,421	\$7,370
Population ⁽⁶⁾		34,600	48,900	67,000
Total NFBR Potential (\$ Millions)		\$258.6	\$362.9	\$493.8

Source: Tate Research.

¹⁾ Based on Statistics Canada Table 20-10-0084-01, Table 20-20-0065-01 (archived) and TR professional judgement²⁾ Based on full year 2024 retail sales by NAICS category provided by Statistics Canada, Retail Trade, Table 20-10-0056-01.³⁾ Based Environics Analytics 2024 DemoStats⁴⁾ Based on the income relationship between the Province and Trade Area using the NFBR regression equation $y = 86 + .14(x)$, where x is the income index.⁵⁾ Forecast to increase at 0.5% per annum, excluding inflation⁶⁾ Based on Figure 4-2

Figure D-6: Automotive Market Demand Analysis

2024 Dollars (\$Millions)	2024	2031	2036
Trade Area			
NFBR Expenditure Potential	\$258.6	\$362.9	\$493.8
Automotive Share % ⁽¹⁾	1.8%	1.8%	1.8%
Automotive Share \$	\$4.7	\$6.5	\$8.9
Trade Area Share % ⁽²⁾	40.0%	40.0%	40.0%
Trade Area Share \$	\$1.9	\$2.6	\$3.6
Existing SPSF (including inflow)	\$104		
Automotive Space ⁽³⁾	22,800		
Inflow % ⁽²⁾	20%		
Inflow \$	\$0.5		
Total Sales	\$2.4		
Residual Potential	\$0.0	\$0.7	\$1.7
Inflow % ⁽²⁾		20.0%	20.0%
Inflow \$		\$0.2	\$0.4
Total Area Residual Automotive Sales Volume		\$0.9	\$2.1
Warranted Space ⁽⁴⁾			
Warranted Automotive Space @ \$315 per Sq. Ft.		2,900	6,700
Warranted Automotive Space @ \$330 per Sq. Ft.		2,700	6,400

Source: Tate Research.

¹⁾ Based on Statistics Canada, Retail Trade, TR Professional Judgment.²⁾ Based on the Bolton Secondary Plan Review - Residential & Commercial Market Demand Study - Parcel³⁾ Based on the TR Trade Area Inventory⁴⁾ Based on TR Professional Judgment

Figure D-7: Furnishings, Home Furnishings & Electronics Market Demand and Analysis

2024 Dollars (\$Millions)	2024	2031	2036
Trade Area			
NFBR Expenditure Potential	\$258.6	\$362.9	\$493.8
Furnishings, Home Furnishings & Electronics Share % ⁽¹⁾	11.0%	11.0%	11.0%
Furnishings, Home Furnishings & Electronics Share \$	\$28.4	\$39.9	\$54.3
Trade Area Share % ⁽²⁾	40.0%	40.0%	40.0%
Trade Area Share \$	\$11.4	\$16.0	\$21.7
Existing SPSF (including inflow)	\$445		
<i>Furnishings, Home Furnishings & Electronics Space ⁽³⁾</i>	32,000		
<i>Inflow % ⁽²⁾</i>	20%		
<i>Inflow \$</i>	\$2.9		
<i>Total Sales</i>	\$14.3		
Residual Potential	\$0.0	\$4.6	\$10.3
Inflow % ⁽²⁾		20.0%	20.0%
Inflow \$		\$1.1	\$2.6
Total Trade Area Residual Furnishings, Home Furnishings & Electronics Sales Volume		\$5.7	\$12.9
Warranted Space ⁽⁴⁾			
Warranted Furnishings, Home Furnishings & Electronics Space @ \$530 per Sq. Ft.	10,800	24,300	
Warranted Furnishings, Home Furnishings & Electronics Space @ \$555 per Sq. Ft.	10,300	23,200	

Source: Tate Research.

¹⁾ Based on Statistics Canada, Retail Trade, TR Professional Judgment.²⁾ Based on the Bolton Secondary Plan Review - Residential & Commercial Market Demand Study - Parcel³⁾ Based on the TR Trade Area Inventory⁴⁾ Based on TR Professional Judgment

Figure D-8: Building & Outdoor Home Supplies Market Demand Analysis

2024 Dollars (\$Millions)	2024	2031	2036
Trade Area			
NFBR Expenditure Potential	\$258.6	\$362.9	\$493.8
Building & Outdoor Home Supplies Stores Share % ⁽¹⁾	14.0%	14.0%	14.0%
Building & Outdoor Home Supplies Stores Share \$	\$36.2	\$50.8	\$69.1
Trade Area Share % ⁽²⁾	40.0%	40.0%	40.0%
Trade Area Share \$	\$14.5	\$20.3	\$27.6
Existing SPSF (including inflow)	\$134		
<i>Building & Outdoor Home Supplies Stores Space</i> ⁽³⁾	135,000		
<i>Inflow %</i> ⁽²⁾	20%		
<i>Inflow \$</i>	\$3.6		
<i>Total Sales</i>	\$18.1		
Residual Potential	\$0.0	\$5.8	\$13.1
Inflow % ⁽²⁾		20.0%	20.0%
Inflow \$		\$1.5	\$3.3
Total Trade Area Residual Building & Outdoor Home Supplies Stores Sales Volume		\$7.3	\$16.4
Warranted Space ⁽⁴⁾			
Warranted Building & Outdoor Home Supplies Stores Space @ \$340 per Sq. Ft.		21,500	48,200
Warranted Building & Outdoor Home Supplies Stores Space @ \$355 per Sq. Ft.		20,600	46,200

Source: Tate Research.

⁽¹⁾ Based on Statistics Canada, Retail Trade, TR Professional Judgment.⁽²⁾ Based on the Bolton Secondary Plan Review - Residential & Commercial Market Demand Study - Parcel⁽³⁾ Based on the TR Trade Area Inventory⁽⁴⁾ Based on TR Professional Judgment

Figure D-9: Pharmacies & Personal Care Stores Market Demand Analysis

2024 Dollars (\$Millions)	2024	2031	2036
Trade Area			
NFBR Expenditure Potential	\$258.6	\$362.9	\$493.8
Pharmacies & Personal Care Stores Share % ⁽¹⁾	18.9%	18.9%	18.9%
Pharmacies & Personal Care Stores Share \$	\$48.9	\$68.6	\$93.3
Trade Area Share % ⁽²⁾	60.0%	60.0%	60.0%
Trade Area Share \$	\$29.3	\$41.2	\$56.0
Existing SPSF (including inflow)	\$1,122		
<i>Pharmacies & Personal Care Stores Space</i> ⁽³⁾	37,300		
<i>Inflow %</i> ⁽²⁾	30%		
<i>Inflow \$</i>	\$12.6		
<i>Total Sales</i>	\$41.9		
Residual Potential	\$0.0	\$11.9	\$26.7
Inflow % ⁽²⁾		30.0%	30.0%
Inflow \$		\$5.1	\$11.4
Total Trade Area Residual Pharmacies & Personal Care Stores Sales Volume		\$17.0	\$38.1
Warranted Space ⁽⁴⁾			
Warranted Pharmacies & Personal Care Stores Space @ \$1030 per Sq. Ft.		16,500	37,000
Warranted Pharmacies & Personal Care Stores Space @ \$1080 per Sq. Ft.		15,700	35,300

Source: Tate Research.

¹⁾ Based on Statistics Canada, Retail Trade, TR Professional Judgment.²⁾ Based on the Bolton Secondary Plan Review - Residential & Commercial Market Demand Study - Parcel³⁾ Based on the TR Trade Area Inventory⁴⁾ Based on TR Professional Judgment

Figure D-10: Clothing & Accessories Stores Market Dem and Analysis

2024 Dollars (\$Millions)	2024	2031	2036
Trade Area			
NFBR Expenditure Potential	\$258.6	\$362.9	\$493.8
Clothing & Accessories Stores Share % ⁽¹⁾	11.8%	11.8%	11.8%
Clothing & Accessories Stores Share \$	\$30.5	\$42.8	\$58.3
Trade Area Share % ⁽²⁾	40.0%	40.0%	40.0%
Trade Area Share \$	\$12.2	\$17.1	\$23.3
Existing SPSF (including inflow)	\$420		
<i>Clothing & Accessories Stores Space</i> ⁽³⁾	36,300		
<i>Inflow %</i> ⁽²⁾	20%		
<i>Inflow \$</i>	\$3.1		
<i>Total Sales</i>	\$15.3		
Residual Potential	\$0.0	\$4.9	\$11.1
Inflow % ⁽²⁾		20.0%	20.0%
Inflow \$		\$1.2	\$2.8
Total Trade Area Residual Clothing & Accessories Stores Sales Volume		\$6.1	\$13.9
Warranted Space ⁽⁴⁾			
Warranted Clothing & Accessories Stores Space @ \$415 per Sq. Ft.		14,700	33,500
Warranted Clothing & Accessories Stores Space @ \$435 per Sq. Ft.		14,000	32,000

Source: Tate Research.

¹⁾ Based on Statistics Canada, Retail Trade, TR Professional Judgment.²⁾ Based on the Bolton Secondary Plan Review - Residential & Commercial Market Demand Study - Parcel³⁾ Based on the TR Trade Area Inventory⁴⁾ Based on TR Professional Judgment

Figure D-11: General Merchandise Stores Market Dem and Analysis

2024 Dollars (\$Millions)	2024	2031	2036
Trade Area			
NFBR Expenditure Potential	\$258.6	\$362.9	\$493.8
General Merchandise Stores Share % ⁽¹⁾	28.3%	28.3%	28.3%
General Merchandise Stores Share \$	\$73.2	\$102.7	\$139.7
Trade Area Share % ⁽²⁾	40.0%	40.0%	40.0%
Trade Area Share \$	\$29.3	\$41.1	\$55.9
Existing SPSF (including inflow)	\$119		
General Merchandise Stores Space ⁽³⁾	306,700		
Inflow % ⁽²⁾	20%		
Inflow \$	\$7.3		
Total Sales	\$36.6		
Residual Potential	\$0.0	\$11.8	\$26.6
Inflow % ⁽²⁾		20.0%	20.0%
Inflow \$		\$3.0	\$6.6
Total Trade Area Residual General Merchandise Stores Sales Volume		\$14.8	\$33.2
Warranted Space ⁽⁴⁾			
Warranted General Merchandise Stores Space @ \$300 per Sq. Ft.		49,300	110,700
Warranted General Merchandise Stores Space @ \$310 per Sq. Ft.		47,700	107,100

Source: Tate Research.

¹⁾ Based on Statistics Canada, Retail Trade, TR Professional Judgment.²⁾ Based on the Bolton Secondary Plan Review - Residential & Commercial Market Demand Study - Parcel³⁾ Based on the TR Trade Area Inventory⁴⁾ Based on TR Professional Judgment

Figure D-12: Miscellaneous Retailers Market Dem and Analysis

2024 Dollars (\$Millions)	2024	2031	2036
Trade Area			
NFBR Expenditure Potential	\$258.6	\$362.9	\$493.8
Miscellaneous Retailers Share % ⁽¹⁾	14.2%	14.2%	14.2%
Miscellaneous Retailers Share \$	\$36.7	\$51.5	\$70.1
Trade Area Share % ⁽²⁾	40.0%	40.0%	40.0%
Trade Area Share \$	\$14.7	\$20.6	\$28.0
Existing SPSF (including inflow)	\$260		
<i>Miscellaneous Retailers Space</i> ⁽³⁾	70,600		
<i>Inflow %</i> ⁽²⁾	20%		
<i>Inflow \$</i>	\$3.7		
<i>Total Sales</i>	\$18.4		
Residual Potential	\$0.0	\$5.9	\$13.3
Inflow % ⁽²⁾		20.0%	20.0%
Inflow \$		\$1.5	\$3.3
Total Trade Area Residual Miscellaneous Retailers Sales Volume		\$7.4	\$16.6
Warranted Space ⁽⁴⁾			
Warranted Miscellaneous Retailers Space @ \$335 per Sq. Ft.		22,100	49,600
Warranted Miscellaneous Retailers Space @ \$350 per Sq. Ft.		21,100	47,400

Source: Tate Research.

¹⁾ Based on Statistics Canada, Retail Trade, TR Professional Judgment.²⁾ Based on the Bolton Secondary Plan Review - Residential & Commercial Market Demand Study - Parcel³⁾ Based on the TR Trade Area Inventory⁴⁾ Based on TR Professional Judgment

Figure D-13: Service Space Warranted Demand Analysis

	Per Capita Sq. Ft.	2024	2031	2036
Food Services & Drinking Places	5.1	4.6	4.1	
Personal Care & Laundry Services	2.5	2.3	2.1	
Financial, Insurance, Legal & Real Estate Services	2.3	2.1	1.9	
Health Care & Social Assistance Services	3.3	3.3	3.3	
Entertainment & Recreation Services	1.8	1.6	1.4	
Other Services	2.5	2.3	2.1	
Total		17.5	16.2	14.9
Population		34,600	48,900	67,000
Population Growth			14,300	32,400
Food Services & Drinking Places			65,800	132,800
Personal Care & Laundry Services			32,900	68,000
Financial, Insurance, Legal & Real Estate Services			30,000	61,600
Health Care & Social Assistance Services			47,200	106,900
Entertainment & Recreation Services			22,900	45,400
Other Services			32,900	68,000
Total Based on New Population Growth			231,700	482,700
Existing + Potential Future Service Space		605,000	836,700	1,087,700

Source: Tate Research.

Appendix E – Resumes



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James P. Tate MBA PLE President

Professional Experience:

President,
Tate Research
(2003 – Present)

Board of Advisors
Bellevue Community Partners
(2023 – Present)

Manager / Vice President,
PricewaterhouseCoopers LLP
(1998-2003)

Various Positions at CBRE,
Coopers & Lybrand, CIBC
(1987-1998)

Academic Experience:

Master of Business
Administration, Schulich
School of Business, York
University, Toronto

Bachelor of Applied
Geography, Retail Location
Analysis, Toronto Metropolitan
University

Professional Affiliations

The Association of Ontario
Land Economists

Ontario Expropriation Assoc.

Lambda Alpha International

Urban Land Institute

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Jamie Tate has over 30 years of experience in the planning, real estate and development industry. Prior to founding Tate Research in 2003, Jamie served as Vice President, Real Estate Advisory Services with a major international consulting firm.

Jamie's career path has included positions of increasing responsibility in the market analysis and real estate development industry. He has advised private sector developers, municipalities and tenants concerning their retail and market analysis needs.

Jamie specializes in real estate market demand and impact assessment. He is noted for his strategic input into the development process and his inherent ability to grasp the most relevant details of assignments. He has published numerous articles, presented at conferences, appeared on national television and has been quoted in the media with respect to land use planning issues. In addition, he has guest lectured at various universities.

He has appeared before many municipal councils, attended mediations and testified at the Ontario Municipal Board, Local Planning Appeal Tribunal, and Ontario Superior Court.

Jamie offers a wide range of consulting experience in both the public and private sector. Jamie's expertise spans several practice areas.

Developers / Managers

Development Feasibility Studies • Market Demand and Impact Analysis • Highest and Best Use Assessment • Site Evaluation • Retail Positioning Studies • Office and Retail Lease Assessments • Tenant Mix Analysis • Shopping Centre Market Positioning • Rightsizing Retail Commercial Components in Mixed Use Developments •

Municipalities

Commercial Land Needs Analysis • Secondary Plan Studies • Peer Review • Commercial Activation Strategy • Downtown Revitalization

Expropriation & Dispute Resolution

Expropriation Impact Analysis • Business Impact Narrative • Land Lease Reset Highest and Best Use Opinion



James P. Tate MBA PLE

President

/ Market Demand Analysis

Retail Market Demand Analysis – Hundreds of assignments, Nationwide
Employment Land Demand and Impact Analysis – City of Toronto and throughout GTA
Seniors Housing Development – Various Ontario Markets
Office Market Assessments – City of Toronto and elsewhere
Hotel Market Demand Analysis – City of Toronto, GTA and elsewhere in Ontario
Highest and Best Use Studies – Various Ontario Markets

/ Development Strategy

Retail and Office Market Demand Assessment Don Mills Road and Eglinton
Retail Commercial Assessment Imperial Oil Lands Mississauga
Retail Market Opportunity in Mixed Use Development – GTA, Ottawa and others
Shopping Centre Redevelopment – GTA, Ottawa and others
National Supermarket Chains – Urban Store Locations, Sales Performance Estimates
Commercial Component of Mixed Use Development – Various locations in Ottawa, Toronto, GTA
Highest and Best Use – Revitalization and Intensification of various sites throughout Ontario

/ Municipal & Quasi Public Retail Strategy

City of Vaughan – Commercial Needs Study
City of Guelph – Commercial Needs Study
Town of Oakville – Commercial Needs Study
Town of Ajax – Commercial Needs Study
City of Ottawa – Sparks Street Retail Strategy
City of Yellowknife – Retail Revitalization Study
City of Ottawa – ByWard Market Retail Strategy
York Region – Retail Trends Study
City of Barrie – Retail Trends Study
City of St. Catharines – Retail Trends Study

/ Dispute Resolution

Commercial real estate demand including retail, hotels, office, residential and employment lands
Retail lease rates and valuations
Construction disputes
Tenant and landlord disputes and arbitrations



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Professional Experience:

Vice President,
Tate Research
(2016 – Present)

Director,
Tate Research
(2005-2015)

Senior Associate,
urbanMetrics inc.
(2004-2005)

Associate,
PricewaterhouseCoopers
Real Estate Advisory Services
(2003-2004)

Academic Experience:

Master of Arts (Urban
Geography), York University,
Toronto

Professional Affiliations

The Association of Ontario
Land Economists

International Council of
Shopping Centres

Urban Land Institute

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Sameer Patel MA PLÉ Vice President

Sameer Patel is a retail thought leader with over 20 years of experience in the planning, real estate, and development industry as a consultant. Sameer joined Tate Research in 2005 and is a Vice President.

Sameer's education includes a Master of Arts in Geography with an urban development focus from York University in Toronto, and a Bachelor of Arts in Geography from Wilfrid Laurier University in Waterloo. Sameer is a designated Professional Land Economist and has provided expert testimony at the Ontario Municipal Board, Local Planning Appeal Tribunal, Ontario Land Tribunal, and mediations.

Sameer offers a wide range of consulting experience in both the public and private sector. Sameer's expertise spans several practice areas.

Developers

Development Feasibility Studies • Market Demand and Impact Analysis • Highest and Best Use Assessment • Site Evaluation • Ethnic Retailing • Social Impact Development

Asset Owners / Managers

Mixed Use Space Allocation • Retail Positioning Studies • Office and Retail Lease Assessments • Tenant Mix Analysis • Shopping Centre Market Positioning

Municipalities

Commercial Land Needs Analysis • Secondary Plan Studies • Peer Review • Commercial Activation Strategy • Downtown Revitalization

Expropriation & Dispute Resolution

Expropriation Impact Analysis • Business Impact Narrative • Land Lease Reset Highest and Best Use Opinion

Retailers

Sales Forecast Report • Trade Area Market Share Analysis • Consumer Insight Surveys • Location Analysis



Sameer Patel MA PLE Vice President

/ Development Approvals Mixed Use

Unilever Site/East Harbour (Toronto) - Retail Market Study OPA/ZBA submissions
Christie Cookie Site (Toronto) - Economic Development Strategy OPA/ZBA submission
NW Brampton - Commercial Needs Study OPA/ZBA submission
Agincourt Mall - Commercial Opportunities Study OPA/ZBA submission
Bloor Street and Dufferin Street (SW) - Retail Market Opportunity Review

/ Development Strategy

Create Toronto - Retail Market Demand Assessment Don Mills Road and Eglinton
Dream Asset Management - Retail Commercial Assessment Imperial Oil Lands Mississauga
Kilmer Infrastructure Development - Retail Market Opportunity Analysis King Victoria Transit Hub
Private Asset Owner - Retail Opportunity Jane Finch Mall Redevelopment
National Supermarket Chain - Urban Store Locations, Sales Performance Estimates

/ Municipal & Quasi Public Retail Strategy

Waterfront Toronto - Retail and Ground Floor Animation Technical Advisor Lead Quayside RFP
City of London - Core Area Vacancy Reduction Strategy
City of Vancouver - Punjabi Market Capacity Building Strategy
City of Toronto - Villiers Island, McCleary, Media City and Turning Basin District Commercial Activation Studies
Town of the Blue Mountains - Commercial Retail Gap Analysis
City of Ottawa - Sparks Street Retail Strategy
City of Yellowknife - Retail Revitalization Study
City of Ottawa - ByWard Market Retail Strategy
City of Barrie - Retail Trends Study
City of St. Catharines - Retail Trends Study

/ Municipal Official Plan

City of Vaughan - Vaughan Commercial Land Use Review
City of Vaughan - Secondary Plans 27 & 41
City of Guelph - Commercial Policy Review
Town of Ajax - Ajax Commercial and Employment Review



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Abdesslam Rhoul MA Senior Consultant

Professional Experience:

Senior Consultant,
Tate Research
(2024 – Present)

Consultant,
Altus Group
(2023-2024)

Consultant,
Colliers Morocco
(2020-2023)

Consultant,
AMS Africa
(2017-2020)

Academic Experience:

Master of Finance from the
university of Poitiers in France in
2015

Abdesslam is a real estate consultant with over 8 years of experience in market analysis, real estate strategy, and urban development. He joined Tate Research in 2024, bringing his expertise in retail needs assessments, office feasibility studies, and market forecasting to support clients across diverse sectors.

Abdesslam holds a master's degree in finance from the University of Poitiers in France. His international education and professional background provide him with a comprehensive understanding of local and global markets dynamics.

With extensive experience advising public and private sector clients, Abdesslam excels at synthesizing complex data into actionable insights. His work focuses on delivering tailored, impactful solutions that drive strategic growth and sustainable development.

Commercial Real Estate Economic & Impact Studies (in Canada)

City of Toronto – Expropriation Impact Assessment
City of Toronto (York) – Employment Land Impact Study
City of Waterloo – Employment and Commercial Impact Assessment
City of Toronto (Scarborough) – Office Needs Assessment
City of Toronto (Lakeshore Area) – Office Market Analysis
Town of Caledon (Bolton) – Commercial Needs Assessment
City of Toronto – Economic Development Strategy
Township of Guelph Eramosa – Rail Yard Market Analysis
City of Toronto – Office Market and Economic Analysis
City of Waterloo – Employment and Commercial Demand Assessment
City of Kitchener – Market Analysis Study
City of Toronto – Economic Implications of Office Development
City of Toronto – Economic Impact of Major Office and Medical Office Uses
Toronto Port Lands – Economic Implication of PIC uses

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