

August 29, 2024



Commercial Market Impact Study

Mayfield Tullamore



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Prepared for:

Mayfield Tullamore Landowners Group

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Executive Summary

Altus Group Economic Consulting was retained by Mayfield Tullamore Landowners Group (the Client) to prepare a Commercial Market Impact Study to inform a secondary plan for lands located in the southern portion of Caledon, Ontario.

The following is a summary of the study findings:

- The Subject Site is an undeveloped greenfield space located at the southern edge of Caledon, immediately north of recently developed, and developing greenfield areas of Brampton.
- The Subject Site is well supported by surrounding regional retail clusters in Bolton, Brampton and Orangeville. These established clusters are expected to continue to support the majority of regional retail need for the Subject Site and surrounding communities.
- The trade area relevant to the Subject Site includes the Town of Caledon and recently developed greenfield communities in north Brampton. A commercial inventory completed in July 2024 found that there is slightly over two million square feet of commercial space in the trade area.
- Upwards of 1.5 million square feet of commercial space has been identified in various stages of the development pipeline, including over 500,000 square feet which is comprised of vacant land that is designated commercial in largely built out greenfield communities.
- Based on the estimated current population in the trade area, there is assessed to be a shortfall of approximately 267,000 square feet of commercial space in 2024. This shortfall is expected to be made up by the development of vacant commercial lands and other applied projects. Based on estimated population growth and development activity, by 2031 the market is forecast to be in balance.
- Forecasted population growth will result in a market demand for upwards of 3.5 million square feet of additional commercial space across the trade area by 2051. It is expected that a significant portion of this space will be provided for as part of various secondary plan processes required for greenfield developments in Caledon, similar to the Subject Site. Additional commercial space growth will be concentrated in Bolton, in designated Urban Corridors and Neighbourhood Centres, Primary Major Transit Station Area and intensification sites both in Brampton and Caledon.
- Given the population, location and anticipated characteristics of the Subject Site, approximately 430,000 square feet of commercial space is warranted to support the community's day to day, and week to week needs, with some select opportunity for attracting regional retailers as well.
- Notable uses which should be prioritized on the Subject Site include the provision of up to two supermarkets of between 30,000 and 35,000 square feet each, general merchandise tenants (dollar stores, specialized home furnishings) of 10,000 to 15,000 square feet, a specialized building supply store of up to 20,000 square feet, a large

format pharmacy of 17,500 to 22,500 square feet in addition to one or two additional medium or smaller-format pharmacies, as well as a wide range of personal care services, restaurants and other smaller sized retailers.

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1 INTRODUCTION

Altus Group Economic Consulting was retained by Mayfield Tullamore Landowners Group (the Client) to prepare a Commercial Market Impact Study for lands known as the Mayfield Tullamore Community (Subject Site). The Subject Site includes the majority of land parcels within a boundary defined by Mayfield Road to the south, Torbram Road to the east, Old School Road to the north and lands west of Bramalea Road on the west.

1.1 REPORT CAVEAT

This analysis has been prepared on the basis of the information and assumptions set forth in the text. However, it is not possible to fully document all factors or account for all the changes that may occur in the future.

This report relies on information from a variety of secondary sources. While every effort is made to ensure the accuracy of the data, we cannot guarantee the complete accuracy of the information used in this report from these secondary sources.

This report has been prepared solely for the purposes outlined herein and is not to be relied upon or used for any other purposes or by any other party without the prior written authorization of Altus Group Limited.

1.2 STUDY PURPOSE

This Study is being submitted as part of the Client's Official Plan Amendment application to the Town of Caledon. The Commercial Impact Study is a required submission. In preparing this report and supporting analyses, Altus Group has confirmed a Terms of Reference with municipal planning staff during a video call held on July 25th, 2024.

The Study includes the following analytical steps:

- Review of relevant background documents and relevant planning documents and policies;
- Subject Site assessment of site location, surrounding context and connectivity from a retail market perspective. This includes highlighting the strategic advantages or potential constraints the Subject Site may pose for commercial retail tenants;
- Delineation of a trade area which represents the geographic service area from which most of the customer support for the commercial uses on the Subject Site would be derived;
- Preparation of an estimated current and future population in the trade area to 2051;

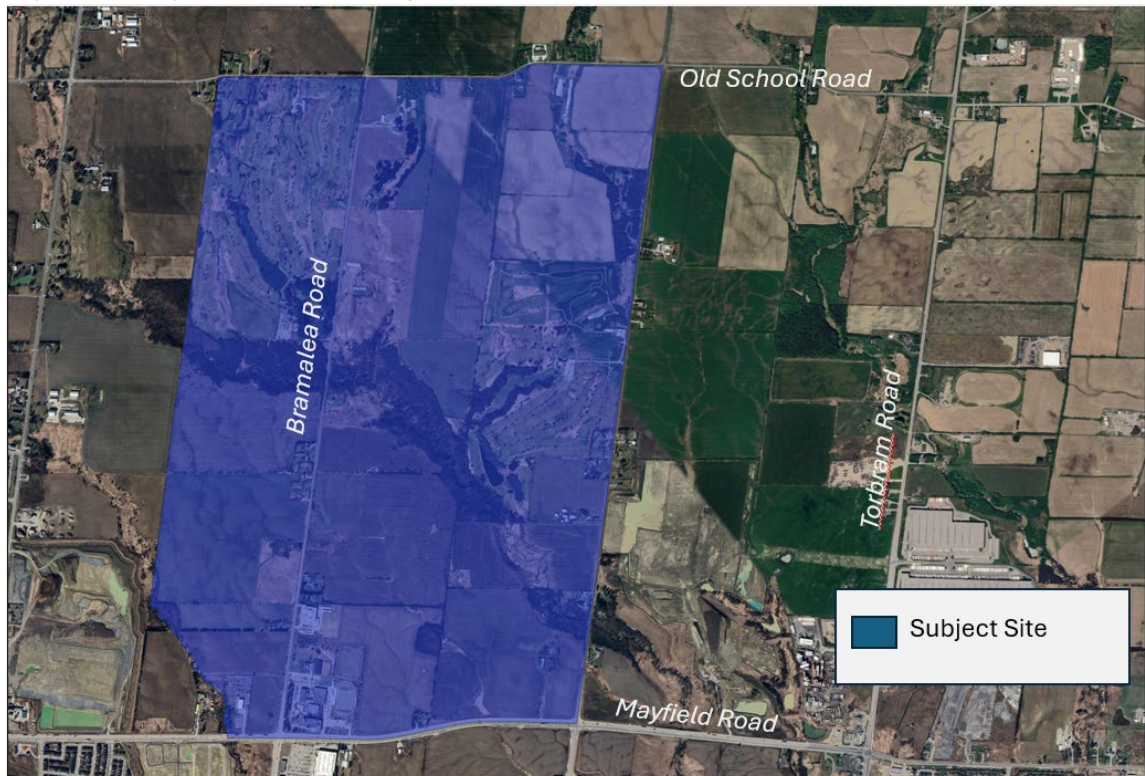
- Collection and analysis of an inventory of all existing commercial and retail service spaces by unit size and major store category within the trade area. A review of proposed and anticipated future supply within the trade area was also completed to understand potential competitive future sites;
- Based on the research summarized above, existing retail service levels were assessed, and the level of demand for future retail and service commercial uses in the trade area were forecast using the industry average space per capita approach.
- Based upon the results of the analysis, concluding remarks pertaining to the appropriateness of the Subject Site to support the allocated commercial space were prepared. Additional insights into potential tenants or commercial structure and orientation was also provided.

2 SITE LOCATION AND CONTEXT

2.1 DESCRIPTION OF PROPOSAL

The Subject Site is located in the Town of Caledon, immediately north of Brampton's municipal boundary and is bisected by Bramalea Road (Figure 1). The 609.1 hectare site proposes the development of a new greenfield community comprising a range of residential development typologies, mixed-use spaces, commercial retail plazas, public parks and a future school site.

Figure 1: Subject Site Positioning

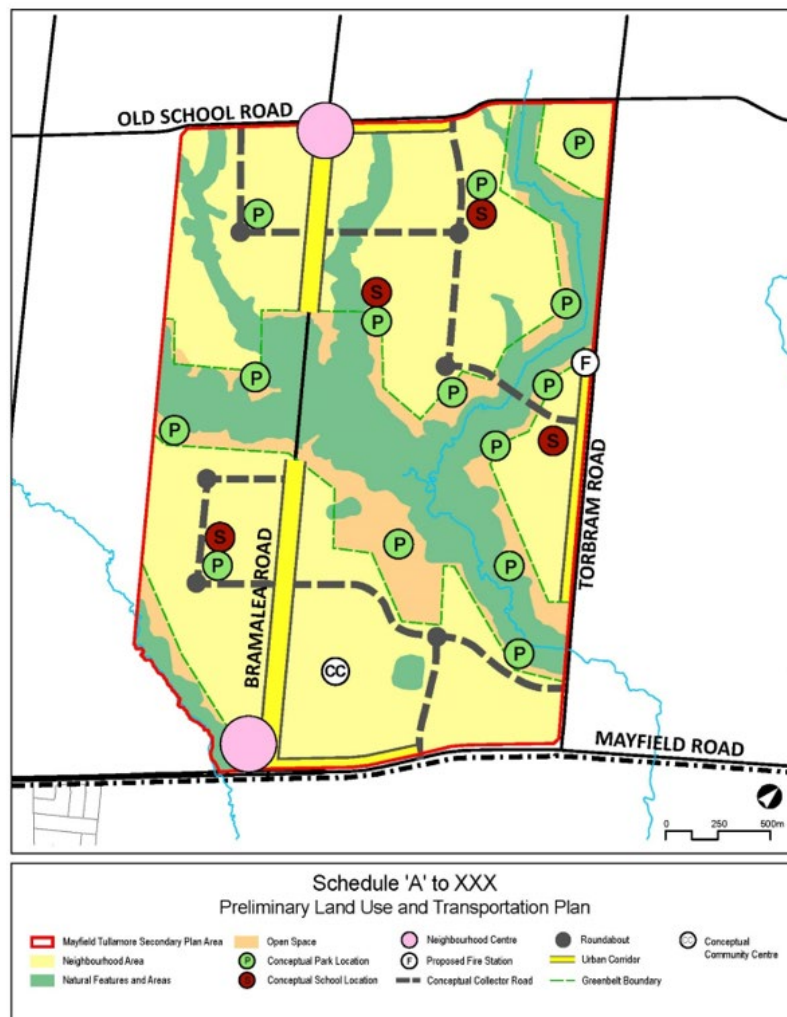


Source: Altus Group based on Structure Plan prepared by Malone Given Parsons.

Upon full buildout, the Subject Site is expected to support upwards of 25,000 new residents in single and semi-detached, townhouse and stacked townhouse and apartment units. Upwards of 430,000 square feet (40,000 square metres) of commercial space is contemplated within the site. Neighbourhood Centres are contemplated adjacent to Bramalea Road at Old School Road and Mayfield Road, but commercial uses are permitted throughout the site.

Figure 2 illustrates the preliminary land use plan for the Subject Site, including the locations of various residential, commercial and public amenities. The concept plan proposes two Neighbourhood Centre (NC) designated sites located at key intersections within the plan area. One of these NC sites is at the southern end of the Subject Site adjacent to the Walmart anchored commercial node in Brampton. This site represents an optimal opportunity for a larger commercial cluster, to benefit from proximity to the established node, as well as high visibility traffic travelling through Mayfield Road and Bramalea Road. A similar cluster is proposed at the northern edge of the site, at the intersection of Bramalea Road and Old School Road.

Figure 2: Preliminary Land Use Plan



Source: Mayfield Tullamore DRAFT OPA dated 8.16.24 (Malone Givens Parsons)

The Subject Site is bisected by Bramalea Road, which connects proposed commercial nodes at the north and south end of the site. Designated Urban Corridor lands provide for opportunity to accommodate mixed-use development along the route, ensuring that residents have access to potential smaller scale standalone or integrated retail facilities within close walking distance.

The conceptual design of the Subject Site aligns with the Provincial Policy Statement direction of achieving complete communities with retail opportunities within walking distance. Although not explicitly outlined as a requirement in Caledon's planning documents, the vast majority of the Subject Site's residential areas fall within the 800-metre threshold of commercial facilities, which is generally considered within walking distance. Most of those residential areas do provide access to the planned Neighbourhood Centres with their contemplated commercial facilities, however there is also opportunity to provide commercial uses in the Urban Corridor.

3 PLANNING POLICY FRAMEWORK

The Peel Region Official Plan (ROP) provides policy direction which manages long-term regional growth across its constituent municipalities, including Caledon, Mississauga and Brampton. The ROP is consistent with provincial policy direction. Schedule E-2 of the ROP identifies the Subject Site as part of the Urban System. No areas within the Town of Caledon are identified as strategic growth areas (urban growth centres, nodes/centres), which are locations where highest densities and scale of development are to be directed, supported by a full complement of employment, commercial and public amenities. The Subject Site is identified as a designated greenfield area, which are to be planned as complete communities that meet the day to day needs of community residents (5.6.20). From a commercial retail perspective, these day to day needs would include uses such as supermarkets, pharmacies, and healthcare services, as opposed to larger format uses which typically locate in regional nodes, including warehouse membership clubs, apparel and accessories, furniture, home furnishings and electronics.

The Town of Caledon is in the process of updating its Official Plan. In March 2024, Council adopted a draft of the Official Plan, which has now been sent to the Ministry of Municipal Affairs and Housing for final approval. Until the plan is approved, the existing plan is in force.

The in-force Caledon Official Plan outlines broad direction for land use structure and organization within the Town of Caledon. Commercial development within the Town is primarily to be focused in Mayfield West, Bolton and Caledon East (5.4.3.1).

The Mayfield West and Mayfield West Phase 2 Secondary Plans are located immediately to the west of the Subject Site and include provision for a range of general commercial uses, both fronting along Highway 410/10 as well as in select nodes throughout each plan area. This General Commercial designation within Mayfield West applies to core areas and permits a wide range of retail and service activities which are defined in section 5.4.4.1 of the in force official plan and include convenience, department store, furniture, grocery, hardware, personal service, pharmacy and restaurants. The objectives outlined as it relates to commercial uses in the in force Official Plan are:

- a) To provide a wide range of retail and personal service opportunities in the Town for local residents.
- b) To support the development and strengthening of existing commercial areas in the Town.
- c) To capture the outflow of commercial expenditures currently leaving the municipality.
- d) To recognize the value of tourism to strengthen the local economy.

The Subject Site is designated as a New Community Area within the 2024 Official Plan (Schedule B4). The New Community Area designation recognizes that secondary planning is required for each secondary plan area, which will ultimately produce new more detailed land uses which replace the New Community designation. The New Community Area can include a wide range of land use designations, including Neighbourhood Centres and Major Commercial/Mixed-Use Areas.

The Neighbourhood Centre designation (22.4) is planned to be vibrant focal points for the neighbourhood, offering a range of goods and services to meet resident and worker daily needs within walking or cycling distance (22.4.1.c). They are expected to meet local needs but also draw customers from a wider catchment area and have a particular focus on creating spaces for local and independent businesses.

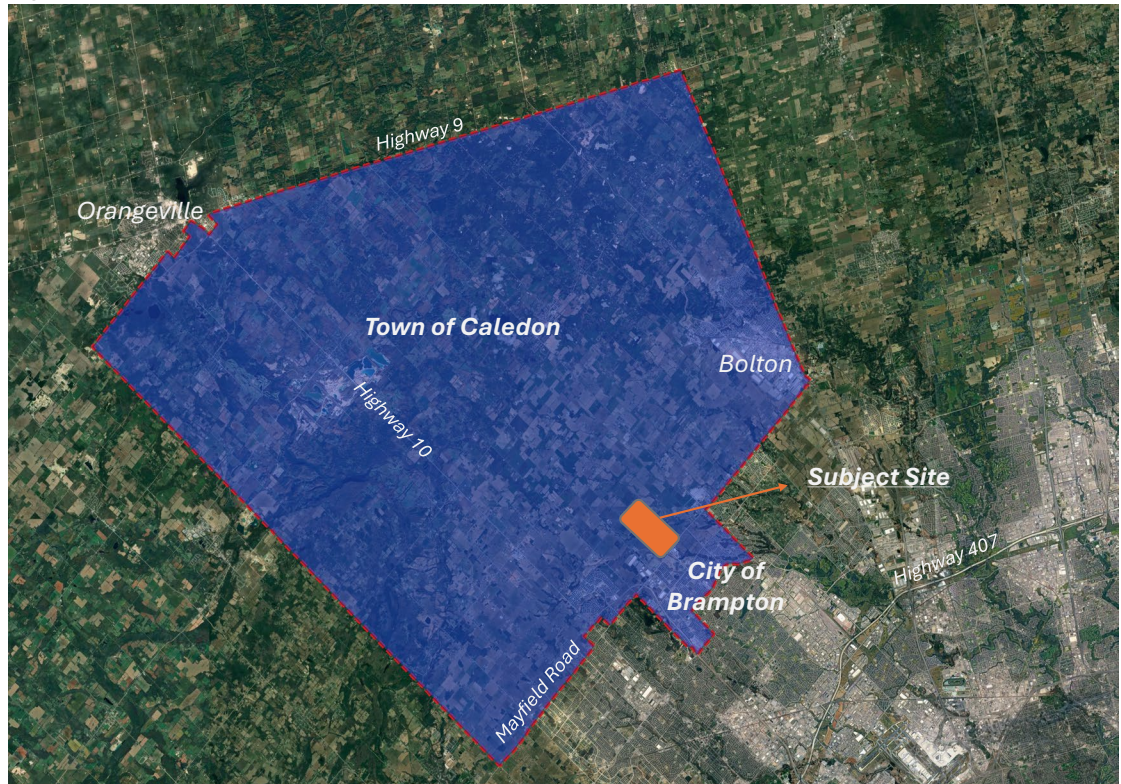
4 TRADE AREA AND INVENTORY

For the purposes of this analysis, a trade area is defined that represents the geographic area from which commercial uses at the Subject Site would likely draw the majority of customers. This trade area delineation takes into account parameters such as the configuration of the hierarchy of existing and planned major and minor retail nodes, natural and infrastructure boundaries, and population nodes. The trade area has been determined based on these factors and the professional expertise of Altus Group.

The trade area has been delineated to comprise the entire municipal boundary of Caledon, as well as the portion of Brampton which falls adjacent to the Subject Site. A range of existing and planned neighbourhood serving retail nodes in the northern portion of Brampton and in Bolton are expected to compete with new commercial space on the Subject Site for a wide range of resident's day to day and regional serving needs.

Figure 3 illustrates the boundary of the delineated trade area.

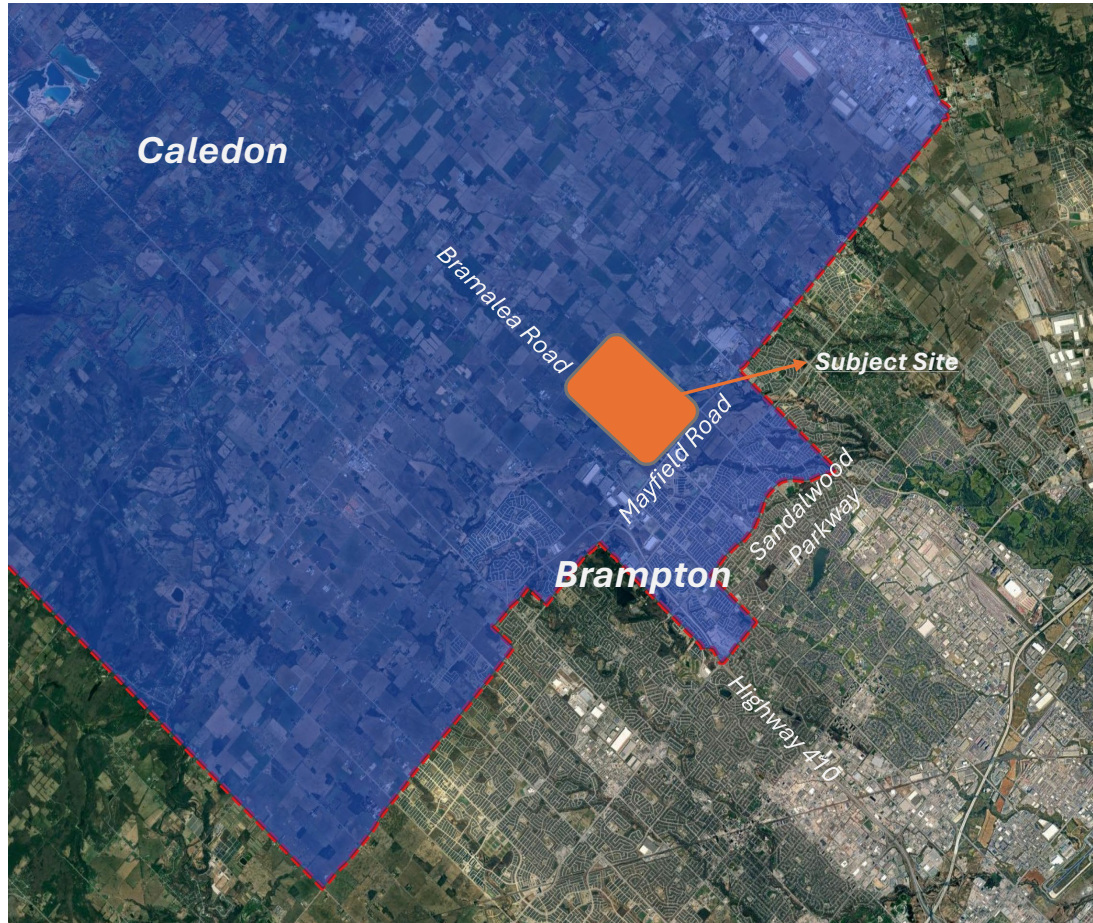
Figure 3: Trade Area



Source: Altus Group.

Figure 4 illustrates the location of the Subject Site within Caledon and the portion of Brampton within the trade area.

Figure 4: Trade Area Detail View



Source: Altus Group.

4.1 EXISTING SUPPLY OF COMMERCIAL SPACE

Altus Group has conducted an inventory of all commercial retail and service space in the trade area in July 2024. This inventory research provides an overview of the current retail environment in the trade area's commercial sector, in order to inform an accurate analysis and market justification for the magnitude of warranted commercial space on the Subject Site. It will also help to identify category-specific shortfalls and opportunities to more comprehensively meet the needs of current and planned residents in the area.

In addition to the inventory analysis completed as part of this exercise, it is important to highlight three regional retail clusters which fall outside of the trade

area, but are likely to draw a portion of current and future resident's expenditures (Figure 5). Owing to their size and regional standing, these three nodes cover a large geography that includes all of the trade area, as well as large portions of south Brampton, Dufferin County, and portions of Vaughan. Within the trade area, the community of Bolton supports a large and diverse complement of retail uses which also can provide for the majority of trade area residents' needs.

Trinity Common Brampton (RioCan)

Trinity Common Brampton is an 830,000 square foot power centre located at the intersection of Highway 410 and Bovaird Drive. The commercial node is anchored by several large format, national and international retailers that serve regional trade areas including Home Depot (approximately 115,000 square feet), Canadian Tire (approximately 100,000 square feet), Cineplex (84,367 square feet), Metro (55,002 square feet), Staples (26,000 square feet), Michaels (23,269 square feet), Winners (25,000 square feet), Marshalls (28,061 square feet) and SportChek (20,169 square feet). The complex supports a wide range of retail store categories which serve the surrounding community (supermarkets, restaurants and beer wine and liquor), as well as regional tenants (apparel and accessories, home furnishings, home and auto).

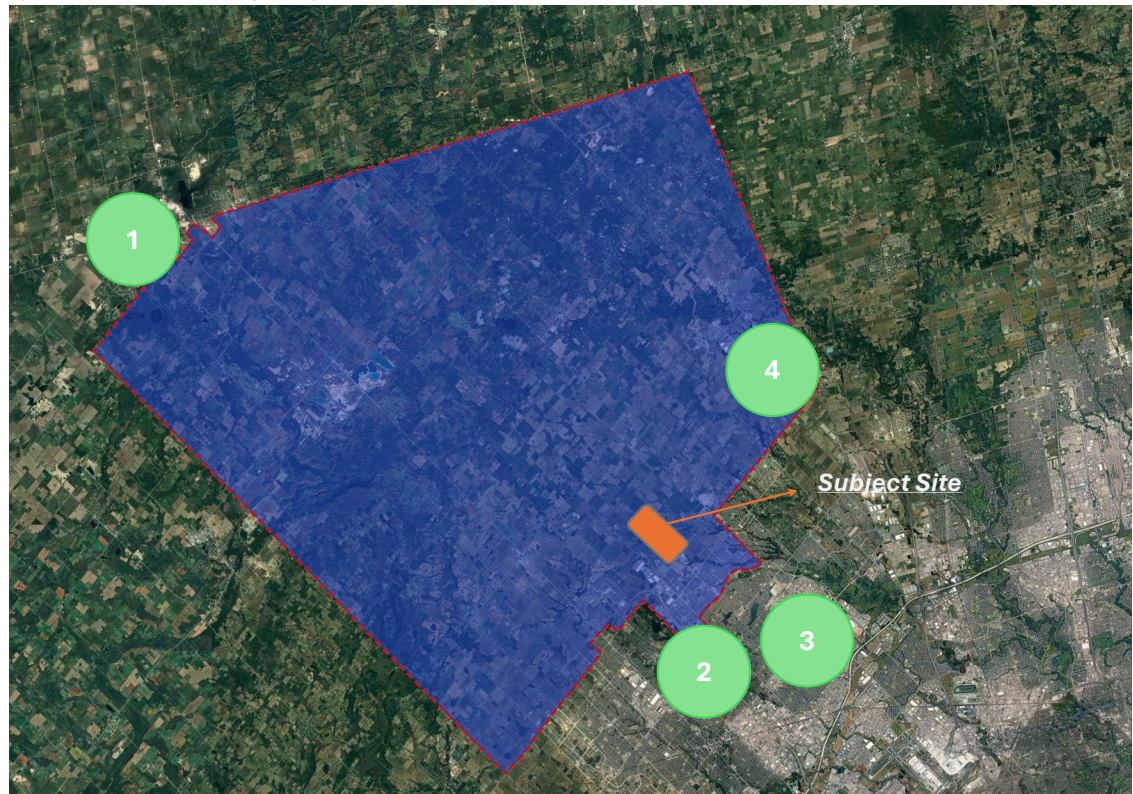
Bramalea City Centre (Morguard)

Bramalea City Centre is a 1.5 million square foot enclosed mall located at the intersection of Dixie Road and Queen Street East. The enclosed mall is anchored by several large format, market exclusive retailers including Hudson's Bay (131,438 square feet), Designer Depot (70,418 square feet), Metro (63,904 square feet), Good Life (48,335 square feet), Decathlon (44,985 square feet) and Best Buy (31,108 square feet). The mall is a destination for regional apparel and accessories. The mall is also supported by several standalone commercial parcels in addition to Bramalea Civic Centre, Region of Peel offices and a bus terminal. Morguard is in the process of advancing plans to intensify surface parking lots on the property with mid and high-rise residential development.

Town of Orangeville

The Town of Orangeville is located in Dufferin County, immediately north of the Town of Caledon. The Town is growing rapidly and has a well established and expanding retail hierarchy which supports the majority of typical needs of local residents and residents of portions of Dufferin County and Caledon. The Town features a commercial core comprised of a wide range of specialty retailers, restaurants and personal services. Large format, semi-regional retailers are generally located at east end of the community (along Highway 10) and include Home Depot, Walmart Supercentre, Best Buy, Canadian Tire, Winners, Home Hardware, Galaxy Cinemas and Sport Chek.

Figure 5: Surrounding Regional Retail Clusters



1 – Town of Orangeville

2 – Trinity Common Brampton

3 – Bramalea City Centre

4 – Town of Bolton

Source: Altus Group.

Figure 6 illustrates the national banner supermarket retailers which are located near to the Subject Site. It is important to note that this figure does not include non-banner retailers, of which there are several in the area surveyed. These non-banner supermarkets are primarily ethnic grocers, serving the local South Asian community. The figure demonstrates that the area is very well served by a wide variety of national banners, including discount and premium options. These facilities are located in various commercial nodes which are easily accessible via most major automobile corridors which would provide access to the Subject Site.

Figure 6: National Banner Supermarkets Surrounding the Subject Site



Source: Altus Group.

Figure 7 illustrates the identified commercial inventory within the trade area.

A total of upwards of 2.1 million square feet of retail commercial and service space exists within the trade area, with some 1.3 million square feet of retail space and an additional 770,000 square feet of service space. Approximately 17,700 square feet of space was identified as vacant, which represents 0.9% of total space surveyed. Based on Altus' consideration of a balanced commercial environment of between 2.5% and 3.5% the trade area is presently considered tight, representing a healthy, if not slightly undersupplied commercial environment.

Figure 7: Inventory of Retail and Service Commercial Space in Primary Trade Area

Retail Category	Sq. ft.	%
Supermarkets & Grocery Stores	318,700	15.5%
Other Food	51,000	2.5%
Total Food Store	369,700	18.0%
Clothing, Shoes & Accessories	36,600	1.8%
Building & Outdoor Home Supply	229,100	11.2%
Department Store	0	0.0%
General Merchandise	420,600	20.5%
Pharmacies & Personal Care	85,900	4.2%
Furniture, Home Furnishings & Electronics	27,900	1.4%
Miscellaneous Retailers	51,500	2.5%
Total Non-Food Store	851,600	41.5%
Beer, Wine & Liquor	41,200	2.0%
Total Other Retail	41,200	2.0%
TOTAL RETAIL	1,262,500	61.5%
Services: Eating & Drinking	302,500	14.7%
Services: Personal	93,700	4.6%
Services: Medical, Dental and Healthcare	164,700	8.0%
Services: Financial, Legal and Real Estate	149,000	7.3%
Services: Business	5,500	0.3%
Services: Entertainment	25,200	1.2%
Services: Other	31,000	1.5%
TOTAL SERVICES	771,600	37.6%
Vacant	17,700	0.9%
GRAND TOTAL	2,051,800	

Based on inventory and site inspection by Altus Group in August 2024

Note: Numbers are rounded to the nearest 100 square feet.

Source: Altus Group

4.2 PLANNED SUPPLY OF COMMERCIAL SPACE

Altus Group has undertaken a review of both vacant lands designated for commercial uses as well as lands with active development applications in various stages of progress. This exercise was undertaken to understand the available supply and estimate of the capacity of underdeveloped (in the case of vacant lands) or planned commercial space. Often, in emerging greenfield communities, commercial development lags buildout of residential areas. This is largely because retailers are unlikely to tenant areas without established customer bases in the surrounding areas.

Figure 8 illustrates the designation, estimated site area and potential commercial yield of undeveloped, but designated commercial spaces in the trade area. Excluding the commercial component included in the Mayfield West Secondary Plan Area, these sites are all located in greenfield areas within the Brampton portion of the trade area whose residential space is built out or approaching build out. It is expected that these sites will be developed to primarily meet the day to day or week to week needs of residents of the trade area, and include a range of personal care services, restaurants, supermarkets and pharmacies, among other uses.

In total, an estimated 504,600 square feet of future potential commercial supply was identified within existing designated lands, including 225,000 square feet within the Mayfield West Secondary Plan area. The amount of commercial supply which could be supported on each site is estimated based on standard lot coverage ratios, as most of these sites do not have conceptual development plans at this time.

Figure 8: Underutilized Designated Commercial Space in the Trade Area

Site ID	Municipality	Address/Location	Zoning Designation	Estimated Site Area	Estimated Commercial Component
				Acres	Sq.Ft.
1	Caledon	Mayfield West Secondary Plan	Neighbourhood Commercial	n.a.	225,000
2	Brampton	SE Corner of Countryside Drive and Dixie Road	Neighbourhood Retail	6.60	86,200
3	Brampton	SE Corner of Mayfield Road and Dixie Road	Neighbourhood Retail	9.00	117,600
4	Brampton	NW Corner of Bramalea Road and Countryside Drive	Convenience Retail	2.10	27,400
5	Brampton	Mayfield Road between Torbram Road and Airport Road	Convenience Retail	3.70	48,400
Total				21.4	504,600

Source: Altus Group based on data from the City of Brampton and Town of Caledon

In addition to the vacant commercially-designated lands identified, Altus reviewed development application data from both Caledon and Brampton to identify potential future supply which could be generated from active applications at each municipality. Additional commercial development could be realized on other lands which represent intensification opportunities that were not identified through this analysis, lands that do not currently have commercial development permissions or future applications.

Figure 9 illustrates that there is over one million square feet of commercial space which is in the development application process. It is important to note that a significant portion of that space is located within the Mayfield West Phase 2 Stage 3 secondary plan application.

Figure 9: Development Applications Submitted in the Primary Trade Area

Site ID	Municipality	Address	Status	Estimated Commercial Component Sq.Ft.
1	Caledon	Mayfield West Phase 2 Stage 3	Submitted	485,000
2	Caledon	2068 Mayfield Road	In Circulation	80,700
3	Caledon	Kennedy Road and Mayfield Road (Snell's Hollow)	In Circulation	48,400
4	Caledon	16054 and 16060 Airport Road	Under Appeal	4,810
5	Caledon	16114 Airport Road	Approved 2021	13,160
6	Caledon	12599 and 12563 Highway 50 and 2 Industrial Road	In Circulation	34,000
7	Caledon	Bolton Option 3 Landowners Group	Under Appeal	97,800
8	Caledon	Bolton North Landowners Group - 0, 14289, 14291, 14337, 14442, 14445, 14475, 14530, 14600, 14616, 14684, 14685, 14687, 14700, 14766 Highway 50, 0, 14674, 14691 Duffys Lane and 0 Mount Hope Road	In Circulation	50,100
9	Caledon	14245 Highway 50	In Circulation	18,600
10	Brampton	Portion of lands east of Torbram Road between Mayfield Road and Countryside Drive	Approved	200,000
11	Brampton	10258 Airport Road	Approved	4,800
Total				1,037,370

Note: Floor space figures are rounded to the nearest 100 square feet

Source: Altus Group based on data from the City of Brampton and Town of Caledon

Overall, a total of over 1.5 million square feet of potential future supply was identified in the trade area, which could ultimately be built out to respond to demand growth. On top of this, the identified share of vacant commercial space could also be re-tenanted to support growth. Additional commercial space is expected to be proposed in response to population growth. In particular, Caledon is likely to receive applications for additional secondary plan areas, which are expected to provide for sufficient commercial space to support the population anticipated in each area.

5 POPULATION PROJECTIONS

Current and forecast population growth is one of the primary variables influencing demand for new retail space. Generally, as the population grows, demand for population-related development such as retail uses increase concurrently to serve the needs of the growing local community.

Figure 10 shows the forecasted population growth in the trade area to 2051. The majority of the current population of the trade area is located in the community of Caledon (56%). By 2051, greenfield communities in the Brampton portion of the trade area are expected to be fully built out. The remaining portion of the trade area located within Brampton is within the Countryside Villages Secondary Plan (SPA 48). This Secondary Plan has a build out population of 20,000. Based on a high-level estimate of the remaining land for development as of the 2021 Census, there is assessed to be population growth potential for upwards of 14,000 additional residents in the Brampton portion of the trade area. It is assumed that—particularly in the Brampton portion of the trade area—there will be modest population decline in existing households over the projection period as children age and move into their own dwellings. At the same time, there is also likely to be modest intensification of lower density dwellings (through basement or laneway suites) as well as mid-rise development along major road corridors. Ultimately, these two dynamics are assumed to generally balance one another out over the projection period.

Likewise, the Ontario provincial government forecasts a population target of 300,000 persons by 2051 in Caledon, representing a rapid rate of average annual growth of 4.5%. Based on this projection, by 2051, it is estimated that almost 80% of the trade area's population will be in Caledon.

The built-out population of the Subject Site is estimated to be upwards of 25,300 residents in over 7,800 dwelling units of various types. For the purposes of this analysis, it is assumed that full build out of the development will be achieved by 2051, although development timelines are subject to a variety of factors, including market activity, absorption and approval pace.

Figure 10: Current and Projected Population in the Trade Area

	Historical ¹	Current ²	Forecast ³			Average Annual Growth	Average Annual Growth
	2021	2024	2031	2041	2051	2021-2051	2021-2051
	<i>Persons</i>					<i>Persons</i>	<i>%</i>
Brampton Portion	62,750	64,150	67,450	72,150	76,850	450	0.68%
Subject Site ⁴	-	-	8,450	16,900	25,300	n.a.	n.a.
Balance of Town of Caledon	80,100	81,950	101,350	166,200	274,700	6,500	4.19%
Total Primary Area	142,850	146,100	177,250	255,250	376,850	7,800	1.75%

¹ Census of Canada

² Straight line estimate

³Source Caledon 2051 projection based on Peel Official Plan. Brampton 2051 projection is an Altus estimate based on remaining developable land and projections contained in Secondary Plan 48.

⁴Based on data provided by Mayfield Tullamore Landowners Group. Full build out is assumed by 2051, with growth distributed equally by census period.

Source: Altus Group. Figures have been rounded

6 MARKET DEMAND AND IMPACT ANALYSIS

This chapter presents the analysis of the retail demand and gap analysis, focusing on the quantum of space required to support the day to day needs of Subject Site residents, and potential impacts on the broader trade area. Based on the findings of the commercial supply analysis, this chapter also provides context surrounding the over or undersupply of specific commercial categories in the trade area, amount of commercial space warranted by the forecasted population, and residual demand over the forecast period. Lastly, based on the results of the demand analysis, several recommendations regarding store category and form will be provided as it relates to the Subject Site.

6.1 LOCAL MARKET PERFORMANCE LEVELS

The local market performance level, or local service level, is determined by assessing the population against the existing and anticipated commercial space in within the local market area. From this assessment, given the characteristics of the trade area, an evaluation of the supply-demand balance and need for future space can be developed.

The trade area is characterized by newly developed greenfield residential communities and is supported by several regional-serving retail clusters located both north and south of trade area boundaries. The community of Bolton also supports a modest range of regional serving functions, however primary regional needs are expected to be met in the established nodes in Brampton. Owing to the scale, proximity and accessibility of those centres, they are expected to continue to provide for the majority of the trade area's regional retail needs. As a result, the trade area is expected to support the majority of resident's typical day to day and weekly shopping needs. Consideration in the analysis has been given to support a small share of regional serving functions (e.g. apparel and accessories, furniture, home electronics), however most of this need will continue to be met in large, established nodes with larger population bases.

Additionally, the trade area is defined by greenfield communities which are relatively recently developed. Several vacant, commercially designated sites are identified within the trade area. It is not uncommon to see commercial development trail behind residential growth in new communities, in order to ensure that a local customer base is in place.

Capture rates for the neighbourhood serving retail uses in 2024 range between 50 and 60%, whereas inflow rates are assumed to be minimal, up to 10%. Inflow to the trade area is likely to be limited, for two primary reasons. First, it is generally located at the edge of the Greater Toronto Area and is unlikely to benefit from large volumes of commuter traffic or pass through traffic. Secondly, outside of Bolton, the

retail within the trade area is not well established and does not necessarily offer the diversity of tenants to maximize capture rates. For example, not all supermarket banners are represented in the areas closest to the Subject Site. Residents of this portion of Brampton / Caledon who prefer specific banners would be required to travel outside of the trade area to patronize these businesses. This is expected to moderate over time as the commercial structure in the trade area continues to be developed, however currently is assessed to impact capture rates.

Figure 11 provides a retail gap assessment for 2024 and future periods based on applied capture and inflow rate assumptions given the trade area's competitive context. Detailed tables outlining the per capita need, capture and inflow rates by period can be found in Appendix A. Figure 11 shows that the trade area is presently assessed to be able to support almost 268,000 additional square feet of space, based on the population of the area. The factors incorporated into the analysis assume that the majority of day to day and week to week needs are met locally. Some regional needs are also expected to be provided for in the trade area, with a large portion continuing to be met in established regional nodes such as Bramalea City Centre. There is assessed to be limited market opportunity to establish an additional regional node of this nature in the trade area, beyond those that exists and the large supply of commercial space contemplated in Mayfield West. This location presents the greatest opportunity to attract regional retailers. Its proximity to Highway 410/10 will also likely recapture some expenditures from Caledon residents which are currently being made elsewhere, and potentially attract inflow expenditures from other areas. As such, this node, in addition to established nodes are expected to continue to provide a significant portion of need in regional categories, including apparel, electronics and home furnishings.

By 2031, it is assumed that 80% of the vacant lands designated for commercial uses are built out, in addition to 35% of the space subject to active planning applications. This additional space is forecast to offset increased demand from population growth and will result in effectively a balanced commercial environment.

After 2031, the retail needs of the community are expected to grow, ultimately reaching an unallocated demand of upwards of 3.7 million square feet of space, with a large portion of growth expected to occur in the Caledon portion of the trade area and through greenfield expansion. It is expected that—similar to the exercise being undertaken on the Subject Site—ensuring an adequate supply of commercial space to support the anticipated population in new communities will be a priority throughout these planning processes, ensuring that growing demand is met locally within these communities.

Beyond future secondary plan areas, additional commercial space in the trade area is expected to be supported in Bolton, along designated Urban Corridors and Neighbourhood Centres, including on the Subject Site, Primary Major Transit

Figure 11: Required and Warranted Commercial Space in the Market Trade Area, 2024-2051

	2024	2031	2041	2051
		<i>Persons</i>		
Projected Trade Area Population ¹	146,100	177,250	255,250	376,850
		<i>sqt</i>		
Trade Area Population Supported Space ²	1,826,400	2,215,700	4,071,400	6,010,900
Trade Area Inflow ³	493,100	598,200	861,500	1,271,900
Total Trade Area Warranted Space	2,319,500	2,813,900	4,932,900	7,282,800
Estimated New Commercial Space ⁴	-	749,470	446,710	345,790
Total Estimated Commercial Space ⁵	2,051,800	2,801,300	3,248,000	3,593,800
Total Warranted Commercial Space	267,700	12,600	1,684,900	3,689,000

⁵ Based on Altus Group professional opinion

Source: Altus Group

6.2 SUBJECT SITE WARRANTED SPACE

Figure 12 illustrates the findings of the per capita analysis for the Subject Site. The planned built-out population of the Subject Site is 25,300 residents, which—based on the inflow and capture rate assumptions detailed in Figure 12—would warrant upwards of 431,000 square feet of retail and service commercial space at full build out. It is assumed that the Subject Site will meet the majority of resident's day to day and week to week needs. It will also provide for some more regional serving amenities, recognizing the easy access from the Subject Site to established, larger regional commercial nodes in Brampton and Bolton. The analysis utilizes slightly higher capture rates, recognizing that the physical proximity that Subject Site residents will have to planned commercial facilities will likely result in a higher share of expenditures being made locally than across the broader trade area.

Figure 12: Supportable Commercial Space on the Subject Site at Full Buildout

Retail Category	Typical Space		Captured		Inflow		Need
	Sq. Ft/ Person	Sq. Ft.	Capture Rate	Sq. Ft.	Inflow Rate	Sq. Ft.	
Supermarkets & Grocery Stores	3.0	75,900	80%	60,720	10%	7,590	68,300
Other Food	1.5	38,000	30%	11,400	10%	3,800	15,200
Total Food Store	4.5	113,900		72,120		11,390	83,500
Clothing, Shoes & Accessories	1.5	38,000	10%	3,800	5%	1,900	5,700
Building & Outdoor Home Supply	3.0	75,900	30%	22,770	10%	7,590	30,400
General Merchandise	3.0	75,900	30%	22,770	10%	7,590	30,400
Pharmacies & Personal Care	1.5	38,000	70%	26,600	10%	3,800	30,400
Furniture, Home Furnishings & Electronics	2.5	63,300	30%	18,990	10%	6,330	25,300
Miscellaneous Retailers	2.5	63,300	30%	18,990	10%	6,330	25,300
Total Non-Food Store	14.5	367,100		113,920		33,540	147,500
Beer, Wine & Liquor	0.5	12,700	80%	10,160	20%	2,540	12,700
Total Other Retail	0.5	12,700		10,160		2,540	12,700
TOTAL RETAIL	19.5	493,700		196,200		47,470	243,700
Services: Eating & Drinking	3.5	88,600	60%	53,160	10%	8,860	62,000
Services: Personal	2.0	50,600	60%	30,360	10%	5,060	35,400
Services: Medical, Dental and Healthcare	1.5	38,000	60%	22,800	10%	3,800	26,600
Services: Financial, Legal and Real Estate	2.0	50,600	50%	25,300	10%	5,060	30,400
Services: Business	1.5	38,000	10%	3,800	10%	3,800	7,600
Services: Entertainment	2.0	50,600	10%	5,060	10%	5,060	10,100
Services: Other	3.0	75,900	10%	7,590	10%	7,590	15,200
TOTAL SERVICES	15.5	392,300		148,070		39,230	187,300
GRAND TOTAL	35.0	886,000		344,270		86,700	431,000

Note: Numbers are rounded to the nearest 100 square feet

Source: Altus Group

Based on the warranted space breakdowns shown in Figure 12, the following provides a brief commentary on the potential optimal placement, orientation and quantum of spaces for select retail categories:

- Supermarkets and Grocery Stores:** A total of 68,300 square feet of supermarket space is warranted in the secondary plan area. This would equate to the development of two standard size, national banner supermarkets of approximately 30,000 – 35,000 square feet each. These facilities should be located at the edge of the community along major points of access and egress, in order to maximize opportunities to capture traffic travelling into the Subject Site and along arterial roadways. In particular, the proposed Neighbourhood Centre designation at the intersection of Mayfield

Road and Bramalea Road likely represents the preferred location for a supermarket tenant. Each supermarket should anchor a neighbourhood-serving commercial plaza, which could comprise between 100,000 and up to 200,000 square feet of space across several businesses.

- **General Merchandise and Building and Outdoor Home Supply:** Warranted space for general merchandise and building and outdoor home supply retailers is 30,400 square feet for each category. This amount of space is unlikely to justify space for a larger tenant in either of these categories, which traditionally could include Walmart, Canadian Tire or Home Depot. Instead, in general merchandise this space is likely to support the development of one or two dollar stores of 10,000 to 15,000 square feet, a smaller format building supply banner of upwards of 15,000 to 20,000 square feet, and possibly some specialized stores (flooring, lighting, etc.) of up to 5,000 square feet. These tenants would prioritize co-locating in larger commercial plazas with other national brands.
- **Pharmacies and Personal Care:** The analysis yields opportunity for 30,400 square feet of pharmacy and personal care space. This could take the form of one larger pharmacy (likely Shoppers Drug Mart), which typically occupies roughly 17,500 to 22,500 square feet, one medium sized pharmacy (possibly Rexall) that occupies 5,000 to 7,500 square feet, and one to two local pharmacies of up to 2,500 square feet. The national branded pharmacies are likely best co-located in plazas with supermarkets, but could also anchor their own more convenience oriented spaces. In addition to a pharmacy, these convenience plazas would likely contain other day to day uses, totalling up to 50,000 square feet.
- **Services – Eating and Drinking, Personal Care, Medical, Dental and Healthcare, Financial, Legal and Real Estate:** Demand for almost 155,000 square feet of the highlighted services was warranted in the analysis. This demand is expected to be disbursed throughout the various neighbourhood and convenience commercial plazas on the Subject Site, in spaces ranging in size from 1,000 square feet for limited seating facilities food facilities and smaller personal care shops to more than 5,000 square feet for larger, full-service restaurants or medical offices. It is also possible that some of this space could locate along the mixed-use urban corridor designation along Bramalea Road, particularly low-impact uses which do not necessarily prioritize proximity to major intersections for visibility and convenience purposes.

Larger format retailers which require over 10,000 square feet of space are best accommodated in dedicated commercial plazas, concentrated with a collection of businesses and supported by surface parking. These retailers prioritize locations at major intersections, to maximize convenience for local residents but also capture

pass through traffic. Additionally, this format allows for provision of loading docks to support the daily deliveries required. Over time and as market demand dictates, there may be opportunity to plan for the intensification of these commercial plazas, through the development of mixed-use structures or replacement of surface parking facilities.

Smaller format retailers could locate either in these commercial plazas or along main street commercial type forms in the Urban Corridor designation. If retailers are to be successful in this main street format, accessibility is paramount, with ample street parking as well as potentially off-street parking available. Commercial space should be located in areas with large customer bases in the immediate vicinity, adjacent to medium or higher density residential dwellings. There should also be an array of transportation options to these areas, including automobile access, cycling facilities and pedestrian connections.

7 SUMMARY AND CONCLUSIONS

The Subject Site is an undeveloped greenfield site located at the southern edge of Caledon, immediately adjacent to the City of Brampton. It is located in a rapidly expanding area which has supported significant greenfield development immediately to the south in Brampton. In Caledon, the Subject Site is close to the Mayfield West area, which is in the early stages of greenfield growth. The envisioned secondary plan for the Subject Site contemplates a range of residential dwelling forms, complemented by parks and other public amenities as well as an appropriate amount of commercial space to support the day-to-day needs of the community.

The Subject Site is supported by existing local, neighbourhood and regional serving commercial uses located in greenfield areas of Brampton, in addition to larger regional attractions such as Bramalea City Centre. The Subject Site is located approximately nine to ten kilometres from Bolton, the primary urban settlement in Caledon and current and planned location for regional commercial uses. Residents in the northern portion of Caledon also have convenient access to regional retailers in Orangeville, immediately north of Caledon. Owing to the Subject Site's location within Caledon and presence of surrounding regional retail clusters to the south, east and north of the area, future residents will be supported by these surrounding regional retailers. Although there may be some market opportunity in select store categories, there is not assessed to be market opportunity for a large-format regional retail concentration on the Subject Site. Instead, the Subject Site's role within the regional retail hierarchy is primarily to support the day to day and week to week needs of the community, with minor opportunity for select regional uses.

The market trade area comprises the community of Caledon as well as a portion of northern Brampton. Over two million square feet of commercial space was inventoried within this trade area, with an additional 1.5 million square feet of space identified in various stages of the development pipeline. A significant portion of this future supply is found in designated, vacant lands in Brampton adjacent to now built out greenfield areas. It is expected that these parcels will develop in the near term as the surrounding residential communities are now populated, comprising the local customer base. Additional commercial development activity in the area is expected to occur through the secondary planning process, whereby proposed commercial space is intended to support the needs of the anticipated residential population.

Based on the current estimated population of the trade area and current inventory, there is assessed to be a shortfall of approximately 267,000 square feet of retail and service commercial space in 2024. However, based on forecast population growth and conservative development assumptions around the buildout of vacant and proposed commercial spaces, this shortfall is expected to decline to some 12,600

square feet by 2031, effectively representing a balanced operating environment. The proposed development of commercial space on the Subject Site is expected to complement and support the planned function of the secondary plan area and the southern portion of Caledon.

Population forecasts prepared for Caledon anticipate significant growth between 2031 and 2051, which ultimately will require the development of over 3.5 million square feet of additional square feet of commercial space in the trade area by 2051. The Subject Site's share of that growth is expected to be approximately 431,000 square feet. The balance of the commercial space need is expected to be met through intensification and the development of secondary planning processes which ensure that each community and plan area is adequately supported by an appropriate amount of commercial space.

Appendix A – Trade Area Per Capita Tables

2024							
Retail Category	Typical Space		Captured		Inflow		Space Need
	Sq. Ft/ Person	Sq. Ft.	Capture Rate	Sq. Ft.	Inflow Rate	Sq. Ft.	
Supermarkets & Grocery Stores	3.0	438,300	60%	262,980	10%	43,830	306,810
Other Food	1.5	219,200	30%	65,760	10%	21,920	87,680
Total Food Store	4.5	657,500		328,740		65,750	394,490
Clothing, Shoes & Accessories	1.5	219,200	10%	21,920	5%	10,960	32,880
Building & Outdoor Home Supply	3.0	438,300	30%	131,490	10%	43,830	175,320
General Merchandise	3.0	438,300	30%	131,490	10%	43,830	175,320
Pharmacies & Personal Care	1.5	219,200	50%	109,600	10%	21,920	131,520
Furniture, Home Furnishings & Electronics	2.5	365,300	30%	109,590	10%	36,530	146,120
Miscellaneous Retailers	2.5	365,300	30%	109,590	10%	36,530	146,120
Total Non-Food Store	14.5	2,118,700		613,680		193,600	807,280
Beer, Wine & Liquor	0.5	73,100	70%	51,170	10%	7,310	58,480
Total Other Retail	0.5	73,100		51,170		7,310	58,480
TOTAL RETAIL	19.5	2,849,300		993,590		266,660	1,260,250
Services: Eating & Drinking	3.5	511,400	60%	306,840	10%	51,140	357,980
Services: Personal	2.0	292,200	60%	175,320	10%	29,220	204,540
Services: Medical, Dental and Healthcare	1.5	219,200	50%	109,600	10%	21,920	131,520
Services: Financial, Legal and Real Estate	2.0	292,200	50%	146,100	10%	29,220	175,320
Services: Business	1.5	219,200	10%	21,920	10%	21,920	43,840
Services: Entertainment	2.0	292,200	10%	29,220	10%	29,220	58,440
Services: Other	3.0	438,300	10%	43,830	10%	43,830	87,660
TOTAL SERVICES	15.5	2,264,700		832,830		226,470	1,059,300
GRAND TOTAL	35.0	5,114,000		1,826,420		493,130	2,319,550

Source: Altus Group

Retail Category	Typical Space		2031 Captured		Inflow		Space Need
	Sq. Ft/ Person	Sq. Ft.	Capture Rate	Sq. Ft.	Inflow Rate	Sq. Ft.	
Supermarkets & Grocery Stores	3.0	531,800	60%	319,080	10%	53,180	159,540
Other Food	1.5	265,900	30%	79,770	10%	26,590	159,540
Total Food Store	4.5	797,700		398,850		79,770	319,080
Clothing, Shoes & Accessories	1.5	265,900	10%	26,590	5%	13,295	226,015
Building & Outdoor Home Supply	3.0	531,800	30%	159,540	10%	53,180	319,080
General Merchandise	3.0	531,800	30%	159,540	10%	53,180	319,080
Pharmacies & Personal Care	1.5	265,900	50%	132,950	10%	26,590	106,360
Furniture, Home Furnishings & Electronics	2.5	443,100	30%	132,930	10%	44,310	265,860
Miscellaneous Retailers	2.5	443,100	30%	132,930	10%	44,310	265,860
Total Non-Food Store	14.5	2,570,200		744,480		234,865	1,590,855
Beer, Wine & Liquor	0.5	88,600	70%	62,020	10%	8,860	17,720
Total Other Retail	0.5	88,600		62,020		8,860	
TOTAL RETAIL	19.5	3,456,500		1,205,350		323,495	1,927,655
Services: Eating & Drinking	3.5	620,400	60%	372,240	10%	62,040	186,120
Services: Personal	2.0	354,500	60%	212,700	10%	35,450	106,350
Services: Medical, Dental and Healthcare	1.5	265,900	50%	132,950	10%	26,590	106,360
Services: Financial, Legal and Real Estate	2.0	354,500	50%	177,250	10%	35,450	141,800
Services: Business	1.5	265,900	10%	26,590	10%	26,590	212,720
Services: Entertainment	2.0	354,500	10%	35,450	10%	35,450	283,600
Services: Other	3.0	531,800	10%	53,180	10%	53,180	425,440
TOTAL SERVICES	15.5	2,747,500		1,010,360		274,750	1,462,390
GRAND TOTAL	35.0	6,204,000		2,215,710		598,245	3,390,045

Source: Altus Group

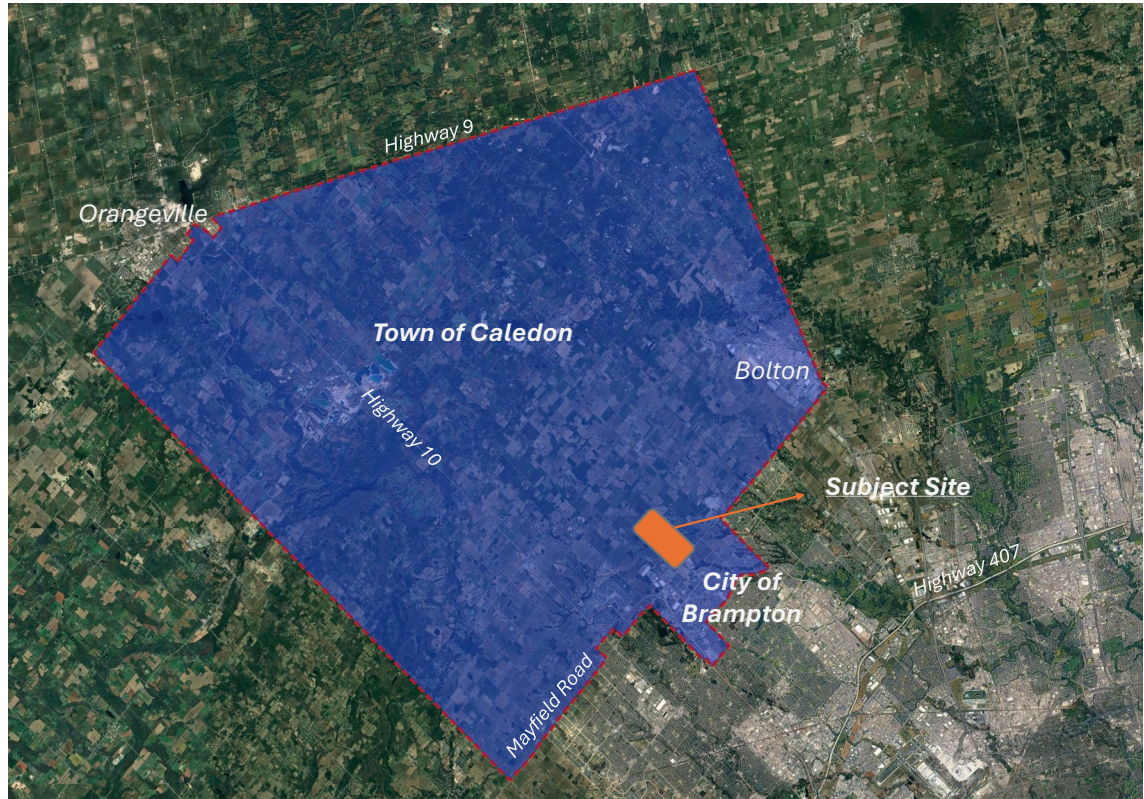
2041							
Retail Category	Typical Space		Captured		Inflow		Space Need
	Sq. Ft/ Person	Sq. Ft.	Capture Rate	Sq. Ft.	Inflow Rate	Sq. Ft.	
Supermarkets & Grocery Stores	3.0	765,800	70%	536,060	10%	76,580	153,160
Other Food	1.5	382,900	40%	153,160	10%	38,290	191,450
Total Food Store	4.5	1,148,700		689,220		114,870	344,610
Clothing, Shoes & Accessories	1.5	382,900	20%	76,580	5%	19,145	287,175
Building & Outdoor Home Supply	3.0	765,800	40%	306,320	10%	76,580	382,900
General Merchandise	3.0	765,800	40%	306,320	10%	76,580	382,900
Pharmacies & Personal Care	1.5	382,900	60%	229,740	10%	38,290	114,870
Furniture, Home Furnishings & Electronics	2.5	638,100	40%	255,240	10%	63,810	319,050
Miscellaneous Retailers	2.5	638,100	40%	255,240	10%	63,810	319,050
Total Non-Food Store	14.5	3,701,200		1,429,440		338,215	1,933,545
Beer, Wine & Liquor	0.5	127,600	80%	102,080	10%	12,760	12,760
Total Other Retail	0.5	127,600		102,080		12,760	
TOTAL RETAIL	19.5	4,977,500		2,220,740		465,845	2,290,915
Services: Eating & Drinking	3.5	893,400	70%	625,380	10%	89,340	178,680
Services: Personal	2.0	510,500	70%	357,350	10%	51,050	102,100
Services: Medical, Dental and Healthcare	1.5	382,900	60%	229,740	10%	38,290	114,870
Services: Financial, Legal and Real Estate	2.0	510,500	60%	306,300	10%	51,050	153,150
Services: Business	1.5	382,900	20%	76,580	10%	38,290	268,030
Services: Entertainment	2.0	510,500	20%	102,100	10%	51,050	357,350
Services: Other	3.0	765,800	20%	153,160	10%	76,580	536,060
TOTAL SERVICES	15.5	3,956,500		1,850,610		395,650	1,710,240
GRAND TOTAL	35.0	8,934,000		4,071,350		861,495	4,001,155

Source: Altus Group

Retail Category	Typical Space		2051 Captured		Inflow		Space Need
	Sq. Ft/ Person	Sq. Ft.	Capture Rate	Sq. Ft.	Inflow Rate	Sq. Ft.	
Supermarkets & Grocery Stores	3.0	1,130,600	70%	791,420	10%	113,060	226,120
Other Food	1.5	565,300	40%	226,120	10%	56,530	282,650
Total Food Store	4.5	1,695,900		1,017,540		169,590	508,770
Clothing, Shoes & Accessories	1.5	565,300	20%	113,060	5%	28,265	423,975
Building & Outdoor Home Supply	3.0	1,130,600	40%	452,240	10%	113,060	565,300
General Merchandise	3.0	1,130,600	40%	452,240	10%	113,060	565,300
Pharmacies & Personal Care	1.5	565,300	60%	339,180	10%	56,530	169,590
Furniture, Home Furnishings & Electronics	2.5	942,100	40%	376,840	10%	94,210	471,050
Miscellaneous Retailers	2.5	942,100	40%	376,840	10%	94,210	471,050
Total Non-Food Store	14.5	5,464,400		2,110,400		499,335	2,854,665
Beer, Wine & Liquor	0.5	188,400	80%	150,720	10%	18,840	18,840
Total Other Retail	0.5	188,400		150,720		18,840	
TOTAL RETAIL	19.5	7,348,700		3,278,660		687,765	3,382,275
Services: Eating & Drinking	3.5	1,319,000	70%	923,300	10%	131,900	263,800
Services: Personal	2.0	753,700	70%	527,590	10%	75,370	150,740
Services: Medical, Dental and Healthcare	1.5	565,300	60%	339,180	10%	56,530	169,590
Services: Financial, Legal and Real Estate	2.0	753,700	60%	452,220	10%	75,370	226,110
Services: Business	1.5	565,300	20%	113,060	10%	56,530	395,710
Services: Entertainment	2.0	753,700	20%	150,740	10%	75,370	527,590
Services: Other	3.0	1,130,600	20%	226,120	10%	113,060	791,420
TOTAL SERVICES	15.5	5,841,300		2,732,210		584,130	2,524,960
GRAND TOTAL	35.0	13,190,000		6,010,870		1,271,895	5,907,235

Source: Altus Group

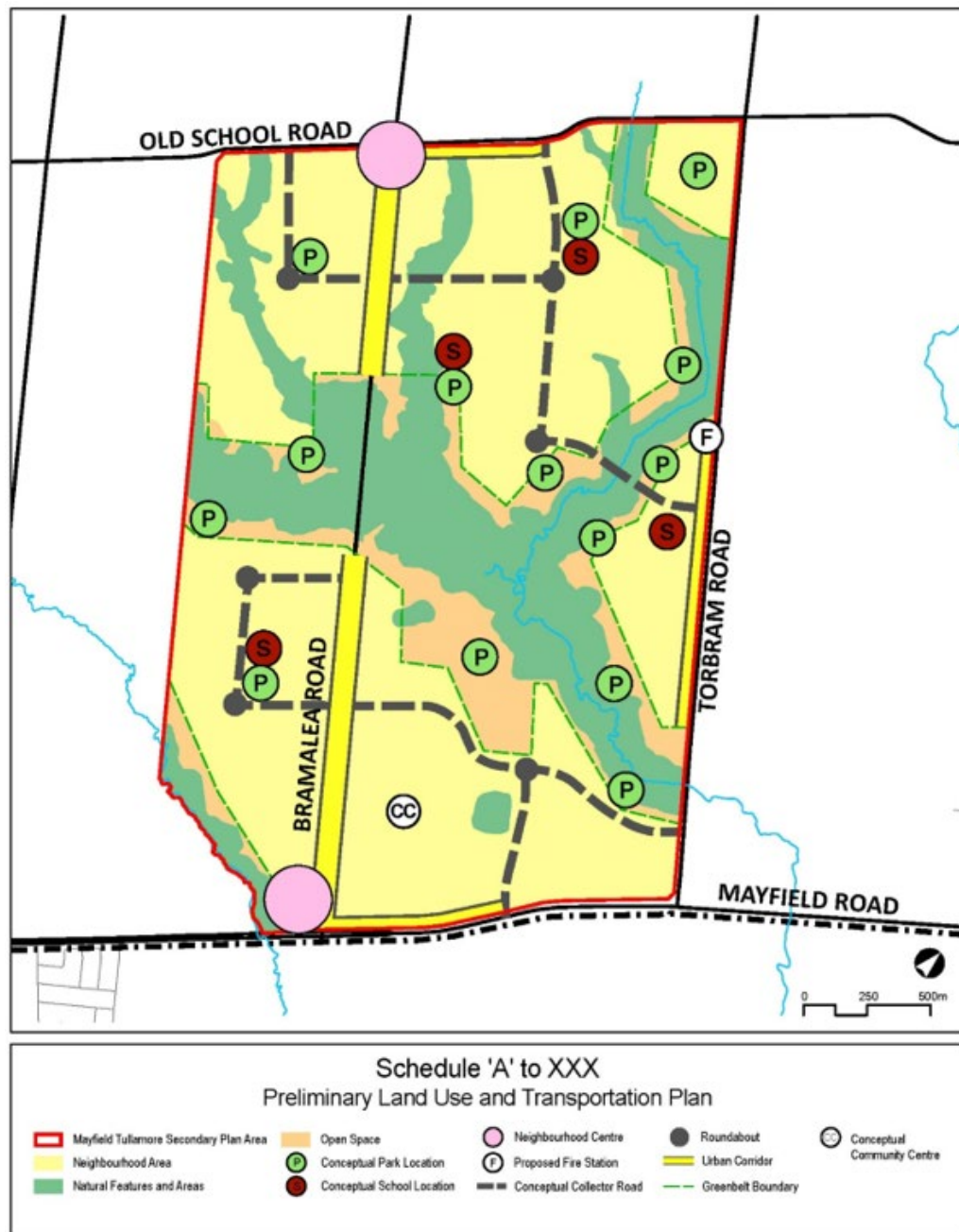
Appendix B – Aerial Photograph



Source: Altus Group.

Appendix C – Proposed Development

The figure below contains the draft conceptual development plan for the secondary plan area. This draft is subject to change.



Appendix D – Applied Terms of Reference

Based on the Town of Caledon's Terms of Reference for Commercial Impact Study document and a virtual meeting held with municipal planning staff on July 25th, 2024, the following analytical steps were undertaken:

- Review of relevant background documents and relevant planning documents and policies;
- Subject Site assessment of site location, surrounding context and connectivity from a retail market perspective. This includes highlighting the strategic advantages or potential constraints the Subject Site may pose for commercial retail tenants;
- Delineation of a trade area which represents the geographic service area from which most of the customer support for the commercial uses on the Subject Site would be derived;
- Preparation of an estimated current and future population in the trade area to 2051;
- Collection and analysis of an inventory of all existing commercial and retail service spaces by unit size and major store category within the trade area. A review of proposed and anticipated future supply within the trade area was also completed to understand potential competitive future sites;
- Existing retail service levels were assessed, and the level of demand for future retail and service commercial uses in the trade area were forecast using the industry average space per capita approach.
- Concluding remarks pertaining to the appropriateness of the Subject Site to support the allocated commercial space were prepared. Additional insights into potential tenants or commercial structure and orientation was also provided.

Appendix E – Literature Cited

Provincial Policy Statement

Peel Region Official Plan

Caledon Official Plan

2024 Caledon Official Plan

Mayfield West Secondary Plan

Draft Official Plan Amendment for Mayfield Tullamore (dated 8.16.2024)

Appendix F – Other Data Sources Used

Census of Canada

Appendix G – Consultant CV

Peter Norman, Vice President & Chief Economist MA, PLE, MLAI



VICE PRESIDENT & CHIEF ECONOMIST

30 Years of Industry Experience

Peter Norman is a well-known real estate economist and is Vice President and Chief Economist at Altus Group. He specializes in economic and demographic analysis, economic impact, office and retail studies, fiscal and policy studies, construction economics, and forecasting services.

Mr. Norman leads Altus Group Economic Consulting, a national team of economic consultants providing independent advice and analysis to private and public sector clients across Canada. Mr. Norman identifies key economic principles behind an issue, understands the role of markets in determining outcomes and assesses the effectiveness of and impact on public policy.

Before joining Altus Group Economic Consulting in 1998, Mr. Norman was an economist with a major financial institution and also has a well-rounded background in the real estate and construction industry.

Professional Qualifications and Memberships

Toronto Association of
Business and Economics

Association of Ontario Land
Economists

Ontario Expropriation
Association

Simcoe/Toronto Chapter
Lambda Alpha, Honorary
Land Economics Society

Building Industry and Land
Development Association
(BILD)

International Council of
Shopping Centers

Education: MA economics, University of Guelph; BA economics, Trent University

Responsibilities

Mr. Norman is responsible for the economic studies undertaken by the Economic Consulting group. Responsibilities include:

- Economic Forecasting
- Housing Market Studies
- Economic Impact Studies
- Retail Real Estate Studies
- Demographics
- Policy Impact Studies
- Demographics and Major Urban Forecasting Studies
- Land Economics Studies
- Institutional and Commercial Real Estate Consulting Assignments
- Construction Economics
- Expert Evidence (LPAT)
- Thought Leadership