



**urban
Metrics**

Milton Link

Economic Benefits Study

Milton, Ontario

Prepared for Tribal Development Management Services Inc.

June 17, 2026



Nick Kazakoff Ec.D
Project Manager
nkazakoff@urbanmetrics.ca

Rowan Faludi CMC,MCIP, RPP, PLE
Partner
rfaludi@urbanmetrics.ca



This document is available in alternative formats upon request by contacting:
info@urbanMetrics.ca
416-351-8585 (1-800-505-8755)

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Executive Summary

- urbanMetrics (“urbanMetrics”) has been retained by Tribal Development Management Services Inc. (“TDMSI”) doing business as Matthews to prepare an Economic Benefits Study with regards to the lands in the vicinity of the CN Intermodal Hub. The CN Intermodal Hub has already been approved under a separate process. TDMSI in partnership with Canadian National Railway (CN) is proposing to develop “Milton Link” in which lands in the vicinity of the Intermodal Hub will be developed with complementary employment land uses.
- The CN Intermodal Hub will support the growing demand for intermodal capacity in the Greater Toronto Area (GTA) as the efficient movement of goods is essential for a healthy economy. The former Growth Plan for the Greater Golden Horseshoe identified that delays in the movement of people and goods costs billions of dollars in lost GDP each year.
- Upon completion, the CN Milton Logistics Hub will become the third intermodal facility in the GTHA after CN’s Brampton Intermodal Terminal which is reaching capacity and Canadian Pacific Kansas City’s (CPKC) Vaughan Intermodal Terminal. Figure 2-3 illustrates the proposed CN Milton Logistics Hub project.
- This Economic Benefits Study highlights a range of potential financial, employment and economic development-related benefits which would be generated through the scale of development identified in the Milton Link project.
- The purpose of this exercise is to provide a high-level understanding of the development potential of the lands and comment on how the development vision supports provincial and regional policy direction and economic growth.
- At approximately 239 hectares. Milton Link is planned to include the development of approximately 8.7 million square feet of industrial space across eleven buildings, Milton Link will support approximately 5,000 jobs at full build-out contributing significantly to the Town of Milton’s long-term economic development objectives.
- At this point, no specific tenants have been identified for the project. However, employment uses that often locate near an intermodal rail terminal include those that benefit from the efficient transportation and logistical movement of goods. These industries typically include distribution centres, warehouses and manufacturing facilities. The co-location of employment uses adjacent to the

intermodal facility will provide significant drayage savings – allowing containers to move directly from train to distribution facility reducing trucking costs between intermodal terminal and distribution centres until final delivery of products to consumers. Additional value-added economic activities such as processing, packaging, assembly and logistics may occur adjacent to the intermodal terminal on the subject lands within industrial facilities.

- The GTA Industrial Real Estate market has been driven by the logistics, distribution, and warehousing sector. Demand for industrial space continues to outpace supply, with vacancy rates remaining below 2% while market rents have doubled in price. The ability to increase its supply of industrial space and shovel-ready land is paramount to maintaining Ontario's competitiveness in North America.
- CN Brampton and CPKC Vaughan's intermodal facilities attract large industrial inventories and are drivers for industrial growth. Based on comparable anticipated container volumes between CPKC Vaughan and CN Milton's Logistics Hub, the subject lands could provide a significant portion of the industrial inventory surrounding the intermodal terminal.
- The construction of the industrial buildings alone, would have an enormous economic impact. It is estimated that constructing the multiple industrial buildings on the subject site, as currently envisioned, could generate some \$2.9 billion in value add, the vast majority would accrue within the Province and Halton Region. This would not include the additional economic boost generated from the equipment and furnishings required, or from the off-site infrastructure. This level of spending could generate upwards of 23,650 full-time full-year equivalent employment positions across Canada, almost 80% would accrue to Halton Region. In addition, this level of construction would add over \$1.1 billion in revenues to various levels of government.
- As noted previously, this development would add approximately 5,000 permanent industrial related jobs on these future employment lands. This would increase Milton's industrial employment base by about 33%, which will represent a significant boost to locally available jobs and the Town's non-residential assessment base, as well as other economic benefits. These jobs do not include all of the off-site jobs, including the transportation workforce required to support the facilities on the subject lands.
- Based on current rates, the proposed development concept is expected to generate approximately \$282 million in one-time development charges to the Town of Milton and Halton Region.
- At present, Town's tax base is heavily dependent on the residential sector, which contributes approximately 75% of Milton's total property tax revenue. Based on

preliminary estimates, the anticipated industrial uses on the subject lands would add almost \$1 billion to the Town's non-residential tax assessment and more than double the Town's current industrial assessment base. This significant expansion in the assessment base could assist in easing the pressure on residential taxation rates for the Town of Milton and Halton Region and would create a more diverse and resilient revenue structure for the lower and upper-tier municipalities.

- This assessment base would generate some \$22.8 million in annual property tax revenue, which would benefit the Town, the Region and the School Boards.

Summary of Economic Benefits

Milton Link Employment Lands

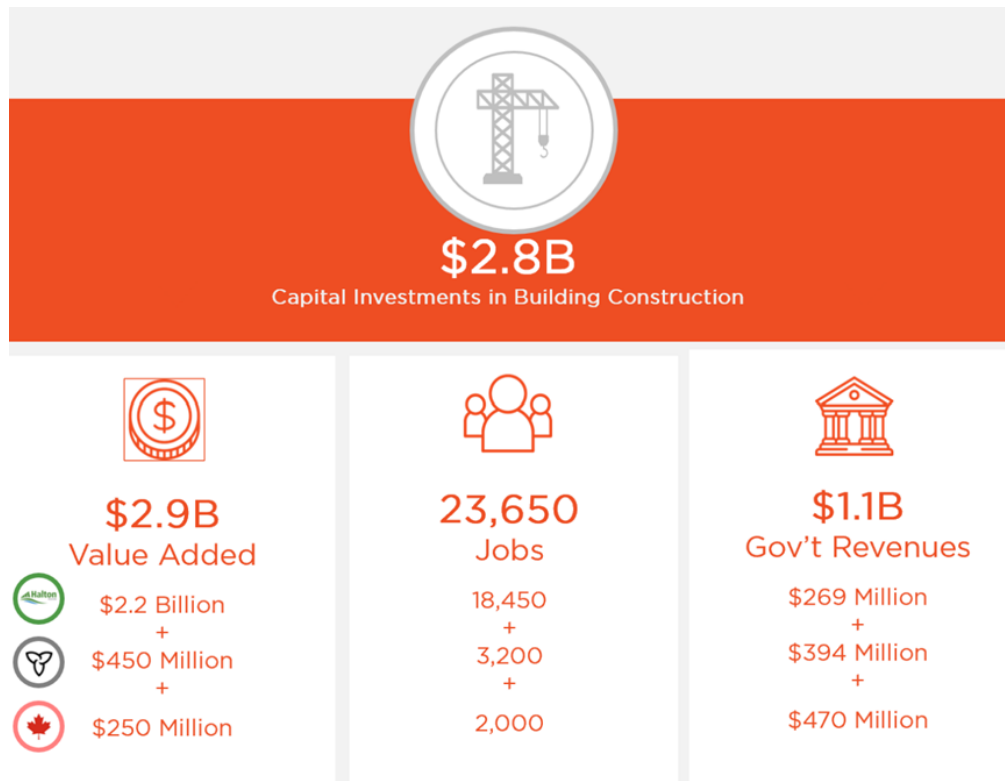
- 1 Major Capital Investment**

The physical build-out of the employment uses envisioned for the subject lands is to involve some **\$2.8 billion in initial one-time spending** and approximately \$282 million in development charge revenue for Milton and Halton Region.
- 2 Economic Stimulus**

Through the significant one-time spending on the project, a total of over **23,650 jobs (FTE's)** and **\$2.9 billion in value added to the economy** will be generated. The majority of these jobs and spending will occur within Milton and the broader Halton Region.
- 3 Legacy Benefits to Milton & Halton Region**

Upon its completion, the development concept will support **approximately 4,600 – 5,850 permanent on-site jobs (FTE's)** and create nearly **\$22.8 million in annual (recurring) property tax revenues** to the Town of Milton and Halton Region.
- 4 Economic Development Benefits**

The subject lands in conjunction with the CN Milton Logistics Hub will **create a major goods movement facility/ logistics park in the GTHA**. This will help support the Town's investment attraction efforts in further strengthening the Transportation and Logistics Sector.



SOURCE: urbanMetrics inc., based on Statistics Canada Input-Output model.

1.0 Introduction

1.1 Background

urbanMetrics (“urbanMetrics”) has been retained by Tribal Development Management Services Inc. doing business as Matthews to prepare an Economic Benefits Study with regards to the lands in the vicinity of the CN Intermodal Hub. The CN Intermodal Hub has already been approved under a separate process. TDMSI in partnership with Canadian National Railway (CN) is proposing to develop “Milton Link” in which lands in the vicinity of the Intermodal Hub will be developed with complementary employment land uses.

The Milton Link lands, previously recognized as part of a Provincially Significant Employment Zone through the prior Growth Plan policies, are well-positioned to absorb much of the need for industrial uses that would be generated by the CN Intermodal Hub.

At approximately 239 hectares and with approximately 8.7 million square feet of industrial space across eleven buildings, Milton Link can support approximately 5,000 jobs at full build-out contributing significantly to the Town’s long-term economic development objectives.

This economic benefits study will assist in informing the Town, the Region and the Province in assessing the importance of these future employment lands to residents, employees and businesses in Milton, Halton Region and Ontario.

1.2 Purpose and Scope

This Economic Benefits Study highlights a range of potential financial, employment and economic development-related benefits which would be generated through the scale of development identified in the Milton Link project. This includes one-time impacts associated with a significant potential capital investment program, as well as ongoing benefits which would strengthen and grow the employment base on the development lands.

The purpose of this exercise is to provide a high-level understanding of the development potential of the lands and comment on how the development vision supports provincial and regional policy direction and economic growth. This due diligence will provide important background information to support and inform municipal and provincial staff.

This study presents a range of analyses which demonstrate how the proposed development vision would complement CN’s Milton Intermodal Hub investment.

1.3 Assumptions

There are several underlying and basic assumptions upon which the validity of the findings presented in this report depend. Based on our considerable long-term experience in the land use planning and real estate development process, we recognize and appreciate the problems associated with making generalized assumptions about future conditions. Undoubtedly, deviations from historical and current trends will occur in the future; however, basic simplifying assumptions are required regarding the possible extent of such deviations.

The following provides a summary as to a number of the key underlying assumptions for this particular economic impact analysis.

- During the forecast period discussed in this report, a **reasonable degree of economic stability will prevail** in the Province of Ontario, and specifically in the context of Milton and the Greater Golden Horseshoe Area market.
- The various **statistical inputs** relied upon in our analyses are considered sufficiently accurate for the purposes of this analysis. In conjunction with the development concept and project information obtained directly from Armstrong Planning, these statistical sources have ultimately informed several of the key underlying high-level assumptions and inputs utilized in our analysis.
- Likewise, the **underlying market feasibility of the development proposal has not been assessed** as part of this analysis. This exercise assesses the one-time and ongoing economic benefits of the realization of the proposed developments. This ultimately assumes that the development proposals are feasible and able to be brought to market and absorbed in a reasonable timeframe.
- Our analysis has **considered only the industrial (i.e. employment lands) contemplated as part of Milton Link**. Any additional economic, financial or employment considerations associated with other complementary uses have not been analyzed as part of this exercise.
- Given the scale of development contemplated at this location – and the corresponding amount of construction and other related employment required as input to realizing the overall vision – the project could inherently contribute to and/or further exacerbate local shortages in a range of construction trades. Given that development undoubtedly be phased over a +/- 15-year time; and recognizing that this may represent only one of several

large scale developments happening across the Town or Region, it has generally been assumed that construction activity at this location will not, in and of itself, cause any meaningful **supply and demand imbalances** in the local economies of Milton or the broader Region. As such, we have not made any adjustments in our analysis to account for these risks.

- **References to the Canadian dollar in this report, dealing with present and future periods, reflect its 2024 value.** We recognize that fluctuation in the absolute value of the dollar will likely occur during the period covered by this report. We assume, however, that the relationship between the various metrics identified (e.g., current real estate/ assessment value, construction costs, etc.) and the value of the dollar will remain relatively constant during the period analyzed. As such, no adjustments for inflation have been included in our analysis.
- Finally, given the scale and complexity of the development concept considered in this study – as well as the level of statistical detail available at this stage of the planning process – our analysis does not necessarily take into account the **time value of money**, nor have we applied a corresponding **discount rate**, as is often undertaken in development pro forma financial analyses. In the case of an economic impact analysis, such as those presented in this report, the resulting financial benefits are a direct result of an initial “shock” expenditure or investment. The multiplier effect of this initial spending will not change simply because the scale of an investment is reduced or increased, provided the proportion spent within each industry category generally remains the same.

If, for any reason, major changes occur which could influence the basic assumptions stated above, the recommendations contained in this report should be reviewed in light of such changed conditions and revised, if necessary.

2.0 Site Context

Key Findings

- A development plan has been outlined for the site that will complement the goods movement activity occurring on the adjacent CN Milton Intermodal Hub.
- The CN Milton Intermodal Hub will support the growing demand for intermodal capacity in the Greater Toronto Area (GTA) as the efficient movement of goods is essential for a healthy economy. The former Growth Plan for the Greater Golden Horseshoe identified that delays in the movement of people and goods costs billions of dollars in lost GDP each year.
- urbanMetrics has estimated that the proposed vision could accommodate approximately 5,000 industrial-related jobs on the proposed employment lands. This would increase the Town's industrial employment base by some 33%, which will represent a significant boost to locally available jobs and the Town's non-residential assessment base, as well as other economic benefits, as discussed later in this report.

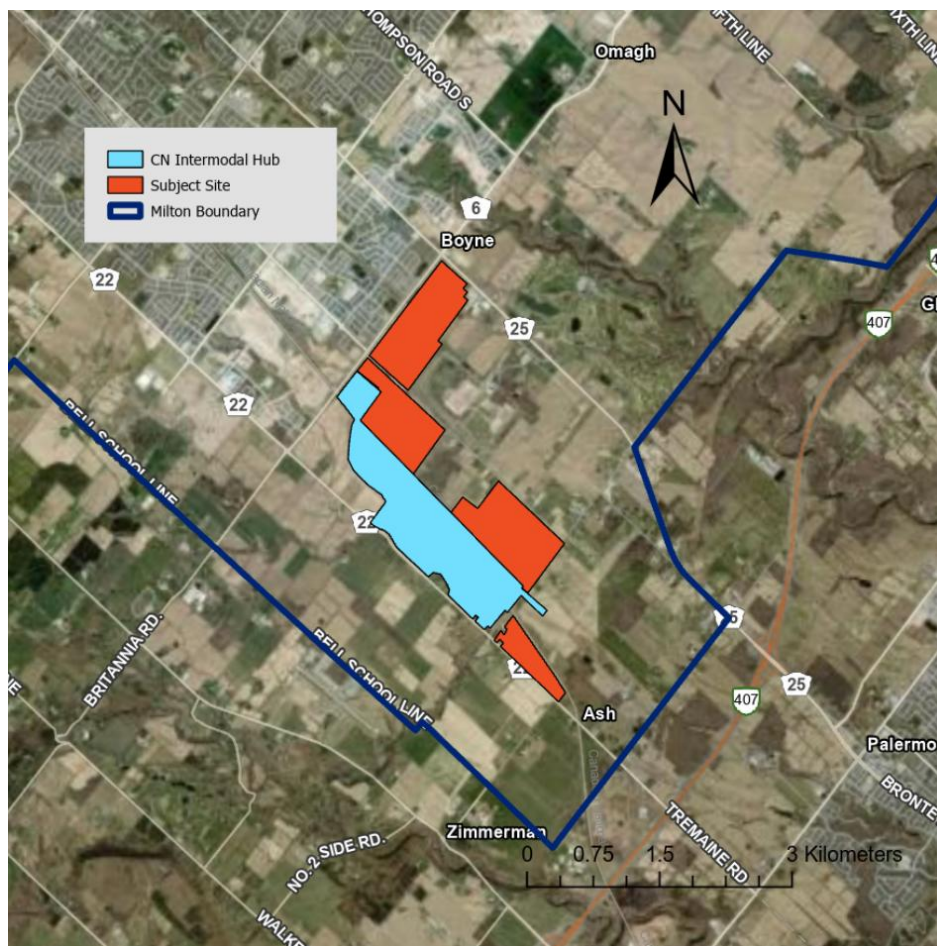
2.1 Site and Development Plan

Milton Link Lands

The Milton Link (subject lands) are approximately 239 hectares in size and are in the southwestern part of Milton, to the south of the Boyne Secondary Plan Area and the Milton Education Village Secondary Plan Area and to the northeast and south of the under-construction CN Intermodal Logistics Hub. The proposal for the subject lands seeks to deliver a phased industrial development plan that provides direct access to the new intermodal hub for industrial users.

In total, the proposal includes eleven industrial buildings with a combined gross floor area of approximately 8.7 million square feet, forming an employment-focused precinct integrated with the under-construction CN intermodal logistics hub. Figure 2-1 identifies the subject lands as well as the CN lands.

Figure 2-1: The Subject Lands



SOURCE: urbanMetrics Inc., 2026 with ESRI Basemap

Surrounding Land Uses

The subject lands are located within a transitioning rural context where agriculture remains the predominant land use, but where planned urban growth and major infrastructure investments are reshaping the broader area.

To the north, existing and planned residential areas are situated within Milton's designated community structure.

To the east, the Halton Waste Management Site and surrounding agricultural lands establish an employment and utility-oriented character that is generally compatible with industrial and logistics uses. The presence of this regional facility, together with existing transportation infrastructure, supports the positioning of the subject

lands as part of a broader cluster of service, industrial, and infrastructure-related activities.

To the south, agricultural lands extend into Oakville. Just beyond the Milton municipal border, Highway 407 runs through the agricultural lands.

To the west of the subject lands, the lands are owned by CN and will be the heart of the intermodal hub. Behind these lands lies the Burlington Executive Airpark Airport, along with more agricultural lands.

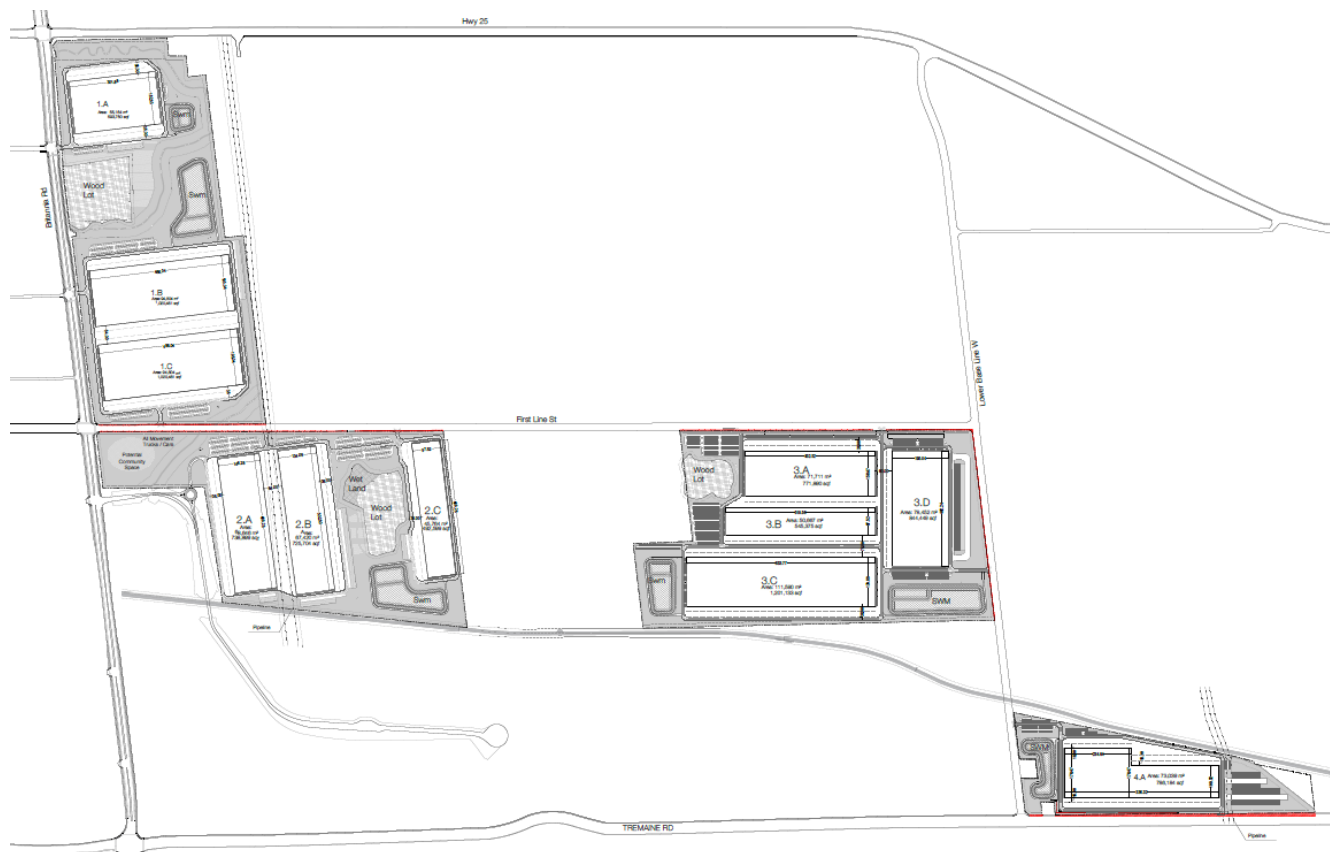
The Proposed Development

As illustrated in Figure 2-2, the proposed development comprises eleven industrial buildings across four phases with a total gross floor area of approximately 8.7 million square feet, arranged to function as a cohesive, rail-oriented employment precinct. The buildings are organized into four sequential phases, enabling a logical build-out that responds to market demand and infrastructure delivery while maintaining an efficient overall site layout.

Beyond the building program, the site plan incorporates stormwater management ponds, preserved woodland and wetland areas, and a comprehensive supply of truck and passenger vehicle parking to support modern industrial and logistics operations

It is estimated that the Milton Link Lands will support approximately 5,000 direct jobs at full buildout. This scale of employment-generating floor space positions the subject lands as a significant contributor to Milton's long-term employment objectives and to meeting the Region's employment density targets for designated employment areas.

Figure 2-2: Site Plan



SOURCE: SvN/WW+P, June 3, 2026

CN Milton Intermodal Hub Project

The subject lands are located adjacent to the Canadian National (CN) Milton Intermodal Hub, a \$250 million project which is currently under development. The project expands off of CN's mainline rail which has traversed through the Town of Milton for over a hundred years.

The CN Intermodal Hub will support the growing demand for intermodal capacity in the Greater Toronto Area (GTA) as the efficient movement of goods is essential for a healthy economy. The former Growth Plan for the Greater Golden Horseshoe identified that delays in the movement of people and goods costs billions of dollars in lost GDP each year.

Upon completion, the CN Milton Logistics Hub will become the third intermodal facility in the GTHA after CN's Brampton Intermodal Terminal which is reaching

capacity and Canadian Pacific Kansas City's (CPKC) Vaughan Intermodal Terminal. Figure 2-3 illustrates the proposed CN Milton Logistics Hub project.

Figure 2-3: CN Milton Intermodal Hub Rendering



SOURCE: CN Milton Logistics Hub

CN undertook an extensive site selection process across the Greater Toronto Hamilton Area and selected south Milton based on the following criteria:

- Of sufficient size, grade and configuration to safely and efficiently accommodate container trains moving into and out of the facility.
- In close proximity to designated truck routes.
- In a region with growing demand for goods, and near existing transportation and logistics infrastructure.
- Located in a provincially designated significant employment zone, on lands planned and designated for employment use.
- Located in an area with minimal intrusions on environmental features, such as woodlands and watercourses.

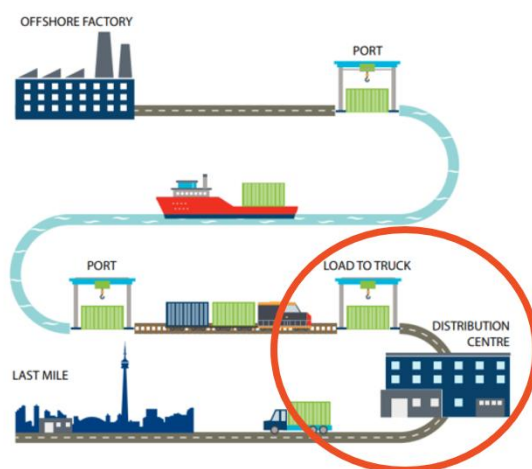
Types of Employment Uses Anticipated for Milton Link

At this point, no specific tenants have been identified for the project. However, employment uses that often locate near an intermodal rail terminal include those that benefit from the efficient transportation and logistical movement of goods.

These industries typically include distribution centres, warehouses and manufacturing facilities. Distribution centres are increasingly being positioned near intermodal terminals to streamline supply chains and last mile deliveries. The co-location of employment uses adjacent to the intermodal facility will provide significant drayage¹ savings – allowing containers to move directly from train to distribution facility reducing trucking costs between intermodal terminal and distribution centres until final delivery of products to consumers. Additional value-added economic activities such as processing, packaging, assembly and logistics may occur adjacent to the intermodal terminal on the subject lands within industrial facilities.

Figure 2-4 illustrates an inbound container supply chain which is common for many consumer goods that are produced overseas. The subject lands are positioned to capture Distribution Centre opportunities at the tail end of the container supply chain illustration.

Figure 2-4: Container Shipping Supply Chain



SOURCE: Avison Young

Based on the co-location of the CN Milton Intermodal Hub and the subject lands we would anticipate the type of employment uses to be orientated towards goods movement and handling, as well as manufacturers which would benefit from being in close proximity to a major transportation hub. This would form a high quality

¹ The transportation of shipping containers by short-haul truck trips usually before or after its long-haul shipping process along another mode of transport such as rail.

industrial/logistics park that would most likely attract large national and international consumer product firms that require proximity to transportation infrastructure for receiving and shipping goods and central location within a large consumer market such as the GTA.

Strategic Location within the Greater Toronto Area

The subject lands are strategically located on the western periphery of the Greater Toronto Area providing seamless access to the largest consumer market in the country - which requires efficient goods movement to meet market demand and the growing regional population. The strategic location for employment uses on the subject lands will be strengthened by the development of a major goods movement facility adjacent to the subject lands.

The following are factors that support the strategic location for developing the subject lands for employment purposes to attract new jobs and businesses to the community.

Available Real Estate – With almost 9 million square feet of industrial space planned for the subject lands, this will provide a significant inventory to the Milton and GTA West industrial market. The ability to find similar square footage adjacent to a major goods movement facility in the GTA is very limited due to the lack of employment lands and in particular large vacant sites.

The subject lands will offer industrial users brand new build-to-suit options in a variety of formats including million plus square foot formats. With distribution centres becoming larger and adopting new technologies to manage inventories, transportation management, and order processing, newer facilities are better suited to meet the needs of end-users than the conversion of older, outdated facilities. **The ability to accommodate new buildings and formats will greatly increase the efficiency of goods movement from the site throughout the Greater Golden Horseshoe and beyond.**

Access to Markets – CN's Milton Logistics Hub will provide both inbound and outbound container goods movement with direct access to the Asia Pacific Gateway via the Ports of Vancouver and Prince Rupert, the United States via Detroit and Europe via the Port of Montreal. Once products arrive at CN's Milton Logistics Hub they will be centrally located in the largest market in the country.

Distribution Centres locating on the subject lands will be able to receive containers directly from the intermodal terminal creating more efficient transportation and logistics operations, leading to cost savings.

Manufacturers locating on the subject lands will be able to both receive inputs and ship products via container while creating more efficient transportation and logistics operations, leading to cost savings. **The project would, therefore, enhance the Province’s export capability and provide for the more efficient import of inputs to support Ontario’s manufacturing sector.**

Proximity to Highway Network – The subject lands are situated on regional roads (Britannia Rd and Tremaine Rd) that connect directly with multiple 400 series highways. Trucks will have the option to access the subject lands via Highway 401 and Highway 407 while bypassing downtown Milton. Downtown Toronto is less than an hour drive and Waterloo is less than 30 minutes from Milton. **The project would support Ontario’s multi-billion dollar commitment to investing in the Province’s transportation and other infrastructure.**

Established Cluster – Milton is a proven transportation and logistics centre and accounts for 11% of all businesses in Town. **The project would, therefore, be building off one of the Town’s core strengths and a proven location.**

Skilled Labour Force – Ensuring access to a skilled workforce with experience in logistics and supply chain management is vital for the seamless functioning of distribution centres. Approximately, 4,000 jobs or 8% of all jobs in Milton are currently related to the Transportation and Logistics sector. Milton is supported by Conestoga College which offers post-graduate studies in Supply Chain management that helps prepare Milton’s workforce for jobs in the Transportation and Logistics sector in Town.

From the perspective of an industrial end-user co-locating near an intermodal facility offers several economic benefits:

Operational Advantages: Proximity to an intermodal facility provides operational advantages for drayage distance, allowing trucks priority access and efficient transportation into and out of the intermodal terminal.

Reduced Costs and Increased Efficiency: Co-location at or near an intermodal facility enables businesses to reduce costs, move goods faster, and enhance operational efficiency.

Value of Co-Location: By being closer to the intermodal facility, businesses can benefit from faster movement of goods, reduced transportation costs, and improved supply chain efficiency.

Relationship to CN Milton Logistics Hub

The relationship between the subject lands and CN’s Milton Logistics Hub should be seen as a natural extension and complementary use to the intermodal terminal. CN Milton’s Intermodal Hub will be an important transportation and goods movement infrastructure asset that increases the region’s container capacity and will support the needs of businesses across the Greater Toronto Area and Southwestern Ontario. The intermodal terminal will drive the demand for employment lands surrounding the hub and attract businesses that handle goods and want to take advantage of the services and offerings CN provides while being conveniently located next door.

The subject lands surrounding the intermodal facility have the ability to capture additional value-added economic activity coming from the containers that will flow in and out of the intermodal terminal. Economic activities include processing, packaging, assembly, logistics, and last mile delivery.

The co-location of employment uses adjacent to the intermodal facility will provide significant drayage savings – allowing containers to move directly from train to distribution facility.

CN has positioned the Milton Logistics Hub project to provide the following benefits:

- Meet the growing demand for household goods across the GTHA
- Alleviate congestion on 400-series highways by removing long-haul trucks
- By avoiding long-haul trucks, air pollutant emissions will be reduced, resulting in human health benefits at a regional scale
- Support Canada’s international supply chains and federal trade and climate goals
- Strengthen supply chains to support goods delivery for retailers and consumers by providing greater flexibility and reliability
- Help local businesses in Milton, Halton and across Southern Ontario get their goods to and from critical markets across Canada and overseas

2.2 Employment

For the purposes of developing an “order of magnitude” understanding of the scale of employment which could – conceptually – be supported on the subject lands,

urbanMetrics has undertaken an on-site employment analysis yield exercise. This exercise has been informed by a range of assumptions, as well as supporting documentation and correspondence with Armstrong Planning. The purpose of this calculation is to provide a scale of understanding as it relates to the significance of the development which could reasonably be supported on the subject lands. This allows for broader discussion and analysis as to the implications of the development in both qualitative and quantitative terms.

Employment Estimate

Buildings 1A, 1B, and 1C will be delivered as Phase 1, followed by Buildings 2A, 2B, and 2C in Phase 2, Buildings 3A, 3B, 3C, and 3D in Phase 3, all on the east side of the track; and Phase 4 on the west side of the track, includes Building 4A. This phasing structure supports early activation of the lands with a critical mass of industrial floor space adjacent to the CN rail infrastructure, while preserving flexibility to bring additional buildings online as servicing, transportation improvements, and tenant demand evolve. Figure 2-5 presents the detailed GFA breakdown for each of the eleven buildings, illustrating the range of building sizes and the development's cumulative employment-generating capacity.

Figure 2-6: Milton Link Building GFA and Employment Potential

Development Phase	Building	GFA SF	Job Potential
1	1A	593,780	339
	1B	1,020,461	583
	1C	1,020,461	583
2	2A	738,899	422
	2B	725,704	415
	2C	492,599	281
3	3A	771,890	441
	3B	545,375	312
	3C	1,201,133	686
	3D	844,449	483
4	4A	786,184	449
Total		8,740,950	4,994

SOURCE: SvN/WW+P, 2026; urbanMetrics Inc., 2026

To provide further context, urbanMetrics conducted a sample analysis of distribution centres currently operating in Milton to highlight the number of jobs per square feet these types of uses yield. The distribution centres identified are

large national and international firms that would have similar requirements and potential in locating near a major goods movement facility such as the intermodal facility currently under development adjacent to the subject lands. The identified distribution centres range in size from 350,000 to over 1,300,000 square feet, similar to the variety of space contemplated in the preliminary concept for the subject lands. The employment that each of these distribution centres provides ranges between 200 to 900 jobs per facility. As shown in Figure 2-6, the average square footage per employee is roughly inline with the Town's industrial assumption of 1,750 square feet which would generate significant employment in the Town and Region.

Figure 2-7: Current Distribution Centre Sample - Square Footage per Employee

Company	Location	Facility Square Footage ¹	# of Employees ²	Sq. Ft. per employee
Amazon Fulfilment Centre	2750 Peddie Rd	375,241	212	1,770
Gordon Food Services	2999 James Snow Pk	426,213	906	470
Uline Canada	3333 James Snow Pk	634,992	300	2,117
DSV	2200 Yukon Court	1,100,000	800	1,375
Lowe's Distribution Centre	8450 Boston Church	1,320,000	530	2,491
Average Square Feet Per Employee				1,645

Source: urbanMetrics Inc.

¹ Based on information from CoStar

² Based on information from the Town of Milton and Company News Releases

In addition to these on-site jobs, these distribution facilities also generate a large number of off-site jobs, primarily in the transportation sector. These jobs are generally classified by Statistics Canada as (Non-usual Place of Employment) but still would provide many additional employment opportunities in Milton, the Greater Golden Horseshoe and Ontario.

3.0 Market Context

Key Findings

- The GTA Industrial Real Estate market has been driven by the logistics, distribution, and warehousing sector. Demand for industrial space continues to outpace supply, with vacancy rates remaining below 2% while market rents have doubled in price. The ability to increase its supply of industrial space and shovel-ready land is paramount to maintaining Ontario's competitiveness in North America.
- CN Brampton and CPKC Vaughan's intermodal facilities attract large industrial inventories and are drivers for industrial growth. Based on comparable anticipated container volumes between CPKC Vaughan and CN Milton's Logistics Hub, the subject lands could provide a significant portion of the industrial inventory surrounding the intermodal terminal.

The following section discusses the overall market for employment land in the GTA and the importance of expanding the Province's employment land supply in key locations, such as in the vicinity of CN's Milton Logistics Hub.

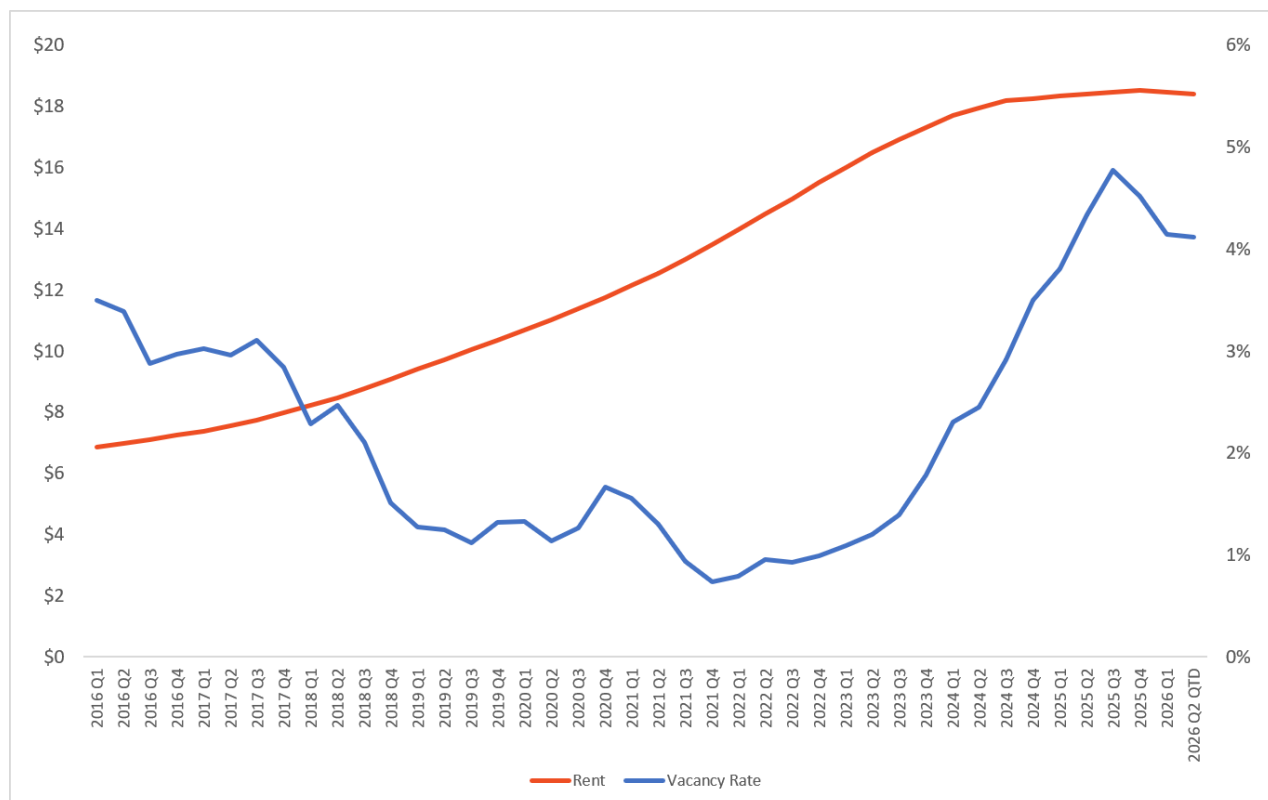
3.1 GTA Industrial Market

The Greater Toronto Area (GTA) is the largest industrial market in the country, comprising over 40% of the total inventory. The fundamentals fueling the demand for industrial space can be connected to the GTA's growing population and growing demand for consumer goods. As a result, logistics, distribution and warehousing has become a principal industrial user in GTA.

Like everywhere, the growth of e-commerce has been a major factor fueling the demand for industrial space in recent years. Consumers expect faster shipping, free returns, unlimited inventory, and a greater selection of goods which has created the need for industrial real estate that seamlessly integrates supply chains and positions distribution centres in strategic locations that can easily serve the marketplace. Similarly, the efficiency of the supply-chain is also critical to Ontario manufacturers who rely on the timely delivery of inputs and who must ensure timely delivery to their customers. However, the shortage and high cost of land has meant that the majority of recent large scale industrial development has occurred outside the City of Toronto in the suburbs to the north and west of the City, including Milton.

As shown in Figure 3-1, the GTA industrial market has experienced a sustained supply-demand imbalance, with rents increasing rapidly while vacancy declined from double-digit levels in 2016 to below 1% by 2022, indicating strong demand and limited available space. In the past two years, vacancy has risen to around 4–5 percent as new supply has been delivered, but rents remain elevated and only recently began to plateau. This suggests there is still a need for additional industrial space over the medium term to moderate further rent escalation and support the GTA’s competitiveness relative to other North American markets.

Figure 3-1: GTA Industrial Vacancy Rate vs. Market Asking Rent



SOURCE: urbanMetrics inc., based on CoStar data.

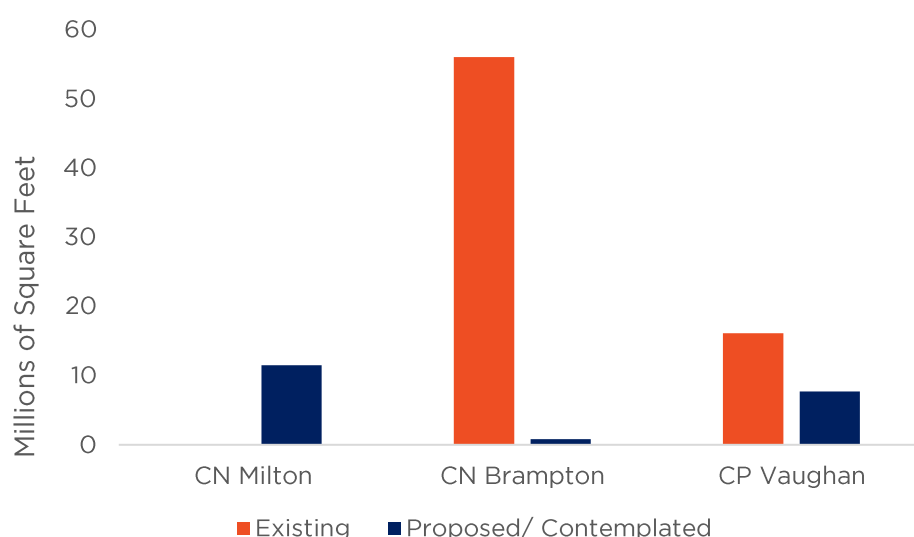
Industrial Real Estate Surrounding Intermodal Facilities

To better understand the relationship between intermodal facilities and industrial real estate, urbanMetrics examined the inventory of industrial buildings with 100,000 square feet or more within a five-kilometre radius of the two currently operating facilities in Brampton and Vaughan as well as the proposed facility in the Milton. Assuming that the two current intermodal facilities are a major driver for

developing industrial space around them we can infer that there is opportunity for the CN Milton's Logistics Hub and the adjacent subject lands to be developed for employment use purposes.

As shown in Figure 3-2, both CN Brampton and CPKC Vaughan have tens of millions of square feet of industrial real estate space surrounding their facilities. Currently, there are no large industrial buildings within the vicinity of the proposed CN Milton Logistics Hub. However, once the CN Milton intermodal facility is built it could be argued that it can accommodate a similar level of inventory to CP Vaughan as they will have approximately the same daily container volume of 3,200 to 3,600 containers. The 8 million square feet envisioned for the subject lands would equal approximately half of the current CP Vaughan inventory across just 11 buildings compared to 57 in Vaughan.

Figure 3-2: Industrial Space surrounding GTA Intermodal Facilities (5km Radius)



Terminal	Volume (TEU/Day)	Within a 5-km radius Number of industrial buildings 100,000 sq ft or greater
CN Brampton Intermodal Terminal	7,700	218 buildings (56,000,000 sqft)
CPKC Vaughan Intermodal Terminal	3,600	57 buildings (16,000,000 sqft)
CN Milton Logistics Hub	3,200	0 Buildings

SOURCE: urbanMetrics inc. based on CoStar data.

Case Study: Calgary Logistics Park

One of the most recent intermodal facilities to be developed in Canada is CN's Calgary Logistics park in Rocky View County, Alberta located on the periphery of the City of Calgary. The site is located five kilometers from Highway 201 (Stoney Trail), a major ring-highway that encircles the City. Prior to the development of the intermodal facility there were no large industrial clusters in the vicinity of the future facility. CN's intermodal facility served as a catalyst to attracting major new investment in the area.

In 2016, Matthews in partnership with CN began development of a greenfield logistics park (170 acres) adjacent to the intermodal terminal. One of the first companies to locate in the park was Whirlpool Canada which constructed a 422,000 square foot regional distribution centre for its finished appliances completed in 2018. Other end-users in the park include Princess Auto's Western Distribution Facility and Tim Horton's Western Canada Distribution Centre. Approximately 800,000 square feet of industrial space have been realized to date in the park with additional space under construction and planned. The amount of square footage developed in the park is quite sizable in the context of the Calgary industrial market as vacancy rates were relatively high leading into the pandemic and industrial land was plentiful across the region.

Calgary has become an increasing centre for distribution and logistics in Western Canada and CN's Calgary Logistics Park is well-positioned to capture further investment. The benefits of co-locating in the logistics park for end-users included the ability for in-park movement of containers reducing transportation costs and delays as well as reducing carbon emissions from long-haul trucking.

Figure 4-3 illustrates the geographical relationship between CN's Calgary Intermodal facility and the adjacent logistics park.

Figure 3-3: CN Calgary Logistics Park



SOURCE: Google Earth Imagery

Subject Lands

The subject lands are comparable in that it is a greenfield project without an industrial inventory currently in proximity to the intermodal facility. The scale of development proposed on the subject lands exceeds the Calgary Case Study; however, it is certainly justified based on the larger consumer market in the GTA as well as size in differing market conditions. The subject lands can expect to attract similar distribution tenants that can benefit from co-locating with the intermodal facility, by reducing costs and delays in the movement of goods.

3.2 Employment Lands

The availability of employment lands in the Greater Toronto Area is a significant concern, with reports highlighting the pressure on these lands and the potential risks associated with converting them into residential uses. The Toronto Region Board of Trade's recent report titled *The Race for Space: Securing the Future of Ontario's Employment Lands*, emphasized that employment lands are crucial for supporting a diversified regional economy, contributing significantly to job creation and economic growth.

4.0 Economic and Fiscal Impacts

Key Findings

- The construction of the industrial buildings alone, would have an enormous economic impact. It is estimated that constructing the multiple industrial buildings on the subject site, as currently envisioned, could generate some **\$2.9 billion in value add, the vast majority would accrue within the Province and Halton Region.** This would not include the additional economic boost generated from the equipment and furnishings required, or from the off-site infrastructure. This level of spending could generate upwards of **23,650 full-time full-year equivalent employment positions across Canada**, almost 80% would accrue to Halton Region. In addition, this level of construction would add over **\$1.1 billion in revenues to various levels of government.**
- As noted previously, **this development would add approximately 5,000 industrial related jobs on these future employment lands.** This would increase Milton's industrial employment base by about 33%, which will represent a significant boost to locally available jobs and the Town's non-residential assessment base, as well as other economic benefits, as discussed later in this report. These jobs do not include all of the off-site jobs, including the transportation workforce required to support the facilities on the subject lands.
- Based on current rates, the proposed development concept is expected to generate approximately **\$282 million in one-time development charges to the Town of Milton and Halton Region.**
- At present, Town's tax base is heavily dependent on the residential sector, which contributes approximately 75% of Milton's total property tax revenue. Based on preliminary estimates, the anticipated industrial uses on the subject lands **would add almost \$1 billion to the Town's non-residential tax assessment** and more than double the Town's current industrial assessment base. This significant expansion in the assessment base could assist in easing the pressure on residential taxation rates for the Town of Milton and Halton Region and would create a more diverse and resilient revenue structure for the lower and upper-tier municipalities.
- This assessment base would generate some \$22.8 million in annual property tax revenue, which would benefit the Town, the Region and the School Boards.

The following sections provide an analysis and commentary regarding a range of one-time and ongoing financial benefits which would be generated by local, provincial and federal levels of government.

4.1 One-Time Construction Benefits

As detailed earlier in this report, the proposed development of the subject site could involve adding approximately 8.75 million square feet of industrial space requiring an extensive upfront capital investment program.

It is important to note that at this preliminary stage, information provided in this report represents urbanMetrics' understanding of the scale and associated cost of investments being made as part of this project. This information has been developed based on industry standard assumptions, and urbanMetrics' judgement.

Based on industry-standard cost assumptions, urbanMetrics has conservatively estimated potential hard and soft costs for the development of the industrial buildings on the subject lands at upwards of \$2.8 billion. In addition to this would be the costs of adding equipment and furnishings to the buildings, as well as the construction required to provide for off-site infrastructure.

See Appendix A for economic impact approach.

Utilizing a Statistics Canada Input-Output model, urbanMetrics has tested the potential direct, indirect and induced benefits associated with the \$2.63 billion construction cost estimate. Based on the results of this expenditure estimate, the one-time capital investments associated with the construction of the industrial development on the subject site could generate:

- +/- \$2.9 billion in total GDP value-added to the Canadian economy, the majority would accrue within Halton Region;
- +/- 23,650 full-time equivalent employment positions across Canada, almost 80% would be within Halton Region; and
- +/- \$1.1 billion in government revenues to the three levels of government²

Almost 3 out of every 4 FTE positions identified above are expected to be generated within Halton Region. A similar proportion of all related labour income generation and other economic benefits would also accrue locally.

See Appendix B for detailed economic impact tables.

² Includes revenues generated at all three levels of government (municipal, provincial, federal). Totals also include revenues generated within municipal and provincial jurisdictions beyond Milton and Ontario, respectively.

4.2 One-Time Development Charge Revenue

The development of the subject lands to include industrial space will generate significant development charge revenue payable to the Town of Milton, Halton Region, and local school boards. These represent a portion of the total government revenues generated at the municipal level for communities across Canada, as shown above and in the more detailed summary provided in the Appendix of this report.

The proposed development concept for the subject lands could generate approximately **\$282 million** in development charges payable to the Town of Milton, Halton Region and local school boards.

Figure 4-1: Development Charges Calculation

2025 Rates	
Total Town - MEV	
Supplemental Lands	6.65
Total Education	2.95
Total Regional Services	22.656

	Development Charges
	2025
Town of Milton	\$58,187,500
Education	\$25,812,500
Halton Region	\$198,240,000
Total DC Fees	\$282,240,000

Source: urbanMetrics inc.

Based on 8,750,000 square feet of industrial space.

The above estimates are based on the development plan provided by Matthews in conjunction with current development charge rates for the Town of Milton. Unlike other forms of real estate-focused financial analysis (e.g., development feasibility assessments, etc.), the estimates for this economic impact assessment have been

expressed on a single point-in-time basis. As such, we have not considered any additional assumptions relating to potential – or even likely – future escalation in development charge rates over the course of the development. If anything, therefore, we consider the results of this analysis to be conservative as they undoubtedly understate the actual quantum of development levies that will accrue to the municipality.

4.3 Ongoing Property Tax Revenue

Upon completion of the proposed development on the subject lands, there will be significant property value uplift by way of the new industrial real estate assets introduced to the site. This proposed addition of industrial uses in Milton in conjunction with increased assessment (and market) value will, in turn, result in a corresponding increase in property tax revenues for the Town of Milton generated from the lands.

Based on our estimation of the potential future assessment value of the various subject properties, the proposed industrial development could ultimately yield a total assessment value of almost \$1 billion. Based on current taxation rates, this could yield approximately \$22.8 million in annual property tax revenue, once fully constructed, and occupied.³

³ Property tax estimated has been developed for the industrial development, based on the high-level assumptions detailed previously throughout this report. No tax-exempt space has been assumed as part of this analysis. Assessment rates per square foot were applied based on urbanMetrics' review of property assessment data for comparable properties. Current (2025) property tax rates were utilized. These rates are likely to change over time.

Figure 4-2: Property Tax Calculation

Square Feet of Industrial Space	8,750,000
Assessed Value Per Square Foot	\$114
Total Assessed Value	\$997,500,000
2025 Tax Rate ⁽¹⁾	0.02283963
Total Property Taxes	\$22,782,530.93

Source: urbanMetrics inc.

1) New Construction Industrial Urban Tax Rate with Enhanced Waste

This estimation is based on prevailing property assessment values for comparable industrial uses in the Town of Milton. These property assessment estimates have been subsequently evaluated in conjunction with current property tax rates. Similar to our calculation of one-time development charge revenues, we have not considered any specific escalation or future increases in property tax rates. Again, this suggests that our estimates are likely conservative, if anything, thereby understating the potential longer-term ongoing revenue streams that could be generated by the project.

Appendix A Economic Impact Approach

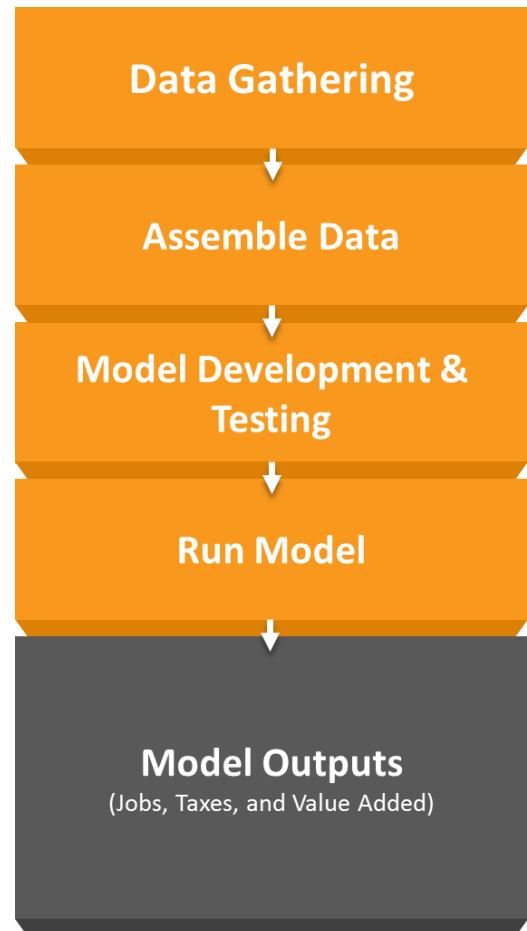
The quantitative economic impacts of Milton Link have been estimated using customized versions of the Statistics Canada Input-Output model, which simulate the flow of expenditures through the Canadian economy. The models provide a reliable measure of the following four key economic impacts:

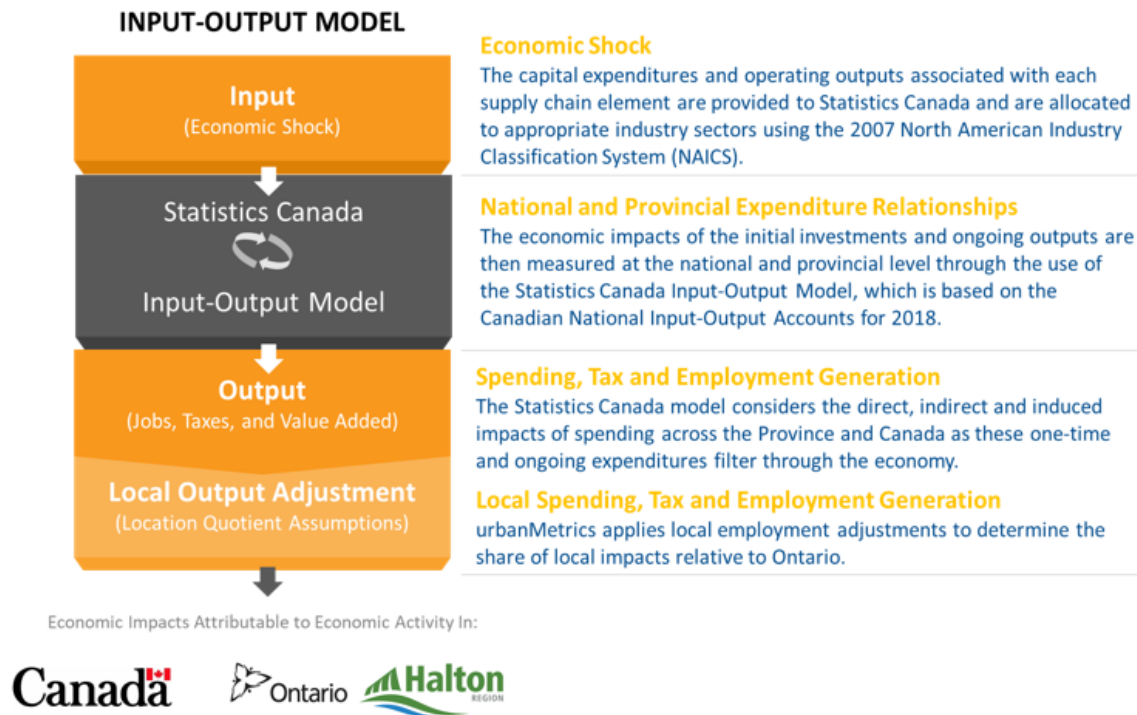
- Value Added (GDP)
- Employment
- Labour Income
- Tax Revenues to the Three Levels of Government

The main steps in running an economic impact model are:

- 1) Compiling the input spending data.
- 2) Assembling the data to ensure all expenses are accounted for and divided into categories to ensure that the individual economic sectors are appropriately represented.
- 3) Calibrating the model to the local economy using employment data.
- 4) Running the finalized version of the model.

ECONOMIC IMPACT MODEL GENERAL APPROACH





The basic principle of the model is the concept that each dollar of expenditure on goods and/or services purchased from a given industry sector circulates and re-circulates within the economy, thereby multiplying the effects of the original expenditure. This process is commonly referred to as the multiplier effect. An estimated multiplier for the one-time capital and ongoing expenditures for the proposed facilities on the subject site has three distinct components:

- **Direct Impacts** represent the initial capital investments made to construct the proposed buildings on the subject lands. These expenditures include the purchase of labour, equipment, other infrastructure and related services.
- **Indirect Impacts** represent the subsequent purchases by suppliers required to produce the goods/services related to the original and ongoing investments in the Nanticoke project.
- **Induced Impacts** result when workers employed in the sectors, stimulated by direct and indirect expenditures, spend portions of their incomes on consumer goods and services.

Direct, indirect and induced impacts are estimated in terms of the following measures:

- **Gross Output** – a measure of total sales throughout the economy in question, as a result of an initial and ongoing expenditures on goods and/or services produced by an industry⁴.
- **Employment** – total full-time, full-year jobs generated by direct, indirect and induced expenditures. For one-time capital and ongoing expenditures, such as those being analyzed, the employment figures produced by the model represent years of full-time employment. For example, one job identified by the model represents the equivalent of one person working full-time for the duration of one year⁵.
- **Labour Income** – total value of wages, salaries and benefits received by employees associated with direct, indirect and induced expenditure.
- **Government Revenues** – revenues accruing to federal, provincial and local jurisdictions as a result of direct, indirect and induced expenditures. Revenue categories include personal and corporate income tax, sales taxes (e.g. HST), property taxes and other miscellaneous taxes, tariffs and fees.
- **Multipliers** are expressed by the ratio of total impacts (direct, indirect and induced) to initial expenditures. For example, the gross output multiplier is calculated by dividing total gross output by the initial expenditure on the bundle of goods and/or services in question. The only exception is that of the employment multiplier, where total employment is divided by millions of dollars of expenditure.

Localized Impacts

In Canada, Statistics Canada calculates input-output accounts at the national, provincial levels only. The economic impacts for Halton County were calculated by

⁴ For example, with respect to a single construction project, an initial expenditure would be made to pay for the design firm and contractor. The design team would then hire staff, purchase equipment and materials, such as computers, software, paper, etc. The construction company, would also hire labourers, pay for construction equipment and materials. The staff in turn would purchase goods and services from their wages to support their everyday living. The sum of all of these expenditures would be the gross output. We do note that this involves some double counting (e.g., the initial expenditure, in reality covered wages and salaries, equipment, etc. of the contractors it hired).

⁵ These employment figures represent the total full-time, full-year jobs generated by direct expenditures, as well as the indirect and induced impacts that are spread more broadly throughout the regional, provincial and national economies. For one-time capital expenditures, such as those analyzed in this study, these employment figures represent total years of full-time employment (e.g., one job identified represents the equivalent of one person working full-time for the duration of one year).

applying “location quotients” to the economic impact results generated for the Province of Ontario. Location quotients represent the share of employment in each industry sector relative to the Province as a whole. This is the most common and accepted methodology for determining localized impacts when industry and commodity data is not available.

The logic to using location quotients to estimate localized impacts is that the relative share of employment within a given industry should be similar to the share of a purchase within that industry that could be sourced locally. There is the potential for significant cross purchasing between municipalities, regardless of the employment composition, however, this is less likely for Haldimand County due to the overall size of the County and its existing industries.

Other Considerations

Discount Rate – A discount rate is most typically applied to an income stream to represent the time-value of money, whereby both expenditures and revenues made in the future are discounted to reflect their diminishing value as time progresses.

In the case of an economic impact analysis, the economic impacts are a direct result of the initial expenditures. For example, a multiplier will not change simply because the scale of an investment is reduced or increased (assuming the proportion spent within each industry category remains the same). For this reason, the discount rate would have to be applied to the capital expenditures, which would result in lower overall expenditures in the future. By showing undiscounted expenditures, it is our opinion that we are more accurately reflecting the true costs associated with the redevelopment of the subject lands, and therefore, better reflecting the true economic impacts.

Labour Supply Impacts – It is our opinion that the significant long-term investments and corresponding construction activities assumed for the subject lands will not, in and of itself, cause any meaningful labour imbalances in the local economies of the region. Due to the depth and capacity of the Region’s skilled labour force, we believe the Greater Golden Horseshoe will be able to provide and attract the skillsets needed to build the project, while maintaining sufficient labour to enable other construction projects elsewhere in the Region are able to move forward. As such, we have not adjusted our analysis to account for these risks and have generally assumed that a reasonable amount of economic stability will prevail in these areas.

Appendix B Economic Impact Summary Table

Figure B-1: Economic Impacts of One-Time Construction Costs

NOTE: Construction cost estimates are based on a high-level conceptual development vision provided by Matthews to urbanMetrics for the industrial development considered on the subject site. This input expenditure, and associated spin-off benefits are order of magnitude, conceptual estimates prepared for discussion purposes only. These figures should be revisited frequently as additional development parameters are established and due diligence is conducted.

	Halton	Ontario	Canada
Initial Expenditure	\$ 2,800,000,000	\$ 2,800,000,000	\$ 2,800,000,000
Impact: Gross Output			
<i>Direct</i>	2,800,000,000	2,800,000,000	2,800,000,000
<i>Indirect</i>	839,749,975	1,487,990,471	1,772,059,145
<i>Induced</i>	770,062,645	1,082,828,392	1,328,198,822
Total	\$ 4,409,812,620	\$ 5,370,818,863	\$ 5,900,257,966
<i>Multiplier</i>	1.57	1.92	2.11
Impact: Value Added			
<i>Direct</i>	1,246,581,705	1,246,581,705	1,246,581,705
<i>Indirect</i>	476,727,385	783,836,433	919,583,511
<i>Induced</i>	466,761,200	635,859,104	761,546,407
Total	\$ 2,190,070,290	\$ 2,666,277,242	\$ 2,927,711,623
<i>Multiplier</i>	1.76	2.14	2.35
Impact: Employment (Full-Time, Full-Year Employment)			
<i>Direct</i>	10,615	10,615	10,615
<i>Indirect</i>	4,246	6,593	7,671
<i>Induced</i>	3,572	4,439	5,364
Total	18,433	21,647	23,651
<i>Multiplier</i>	1.74	2.04	2.23
Impact: Labour Income			
<i>Direct</i>	980,356,851	980,356,851	980,356,851
<i>Indirect</i>	331,238,379	516,277,030	596,568,304
<i>Induced</i>	238,235,983	295,700,649	358,192,404
Total	\$ 1,549,831,213	\$ 1,792,334,529	\$ 1,935,117,558
Impact: Total Taxes			
<i>Federal</i>	84,319,461	101,771,207	470,443,216
<i>Provincial</i>	156,872,548	204,332,558	394,576,213
<i>Local</i>	194,451,329	259,944,815	269,862,753
Total	\$ 435,643,337	\$ 566,048,580	\$ 1,134,882,183

SOURCE: urbanMetrics inc., based on Statistics Canada Input-Output Tables.