

Agerton Retail / Commercial & Office Market Analysis

Milton, Ontario

May 7, 2026

Prepared for: Town of Milton

Prepared by: Tate Research



Mr. David Twigg
Director, Planning Policy & Urban Design
Town of Milton
150 Mary Street, Milton ON
L9T 6Z5

May 7, 2026

Re: Agerton Retail / Commercial & Office Analysis
Milton Ontario

Dear Mr. Twigg:

Tate Research is pleased to provide this Retail / Commercial & Office Market Analysis to inform development strategy for the Agerton Secondary Plan Area in the Town of Milton.

We look forward to discussing the results with you.

Yours truly,

TATE RESEARCH

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

Sameer Patel
Vice President

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

James Tate
President

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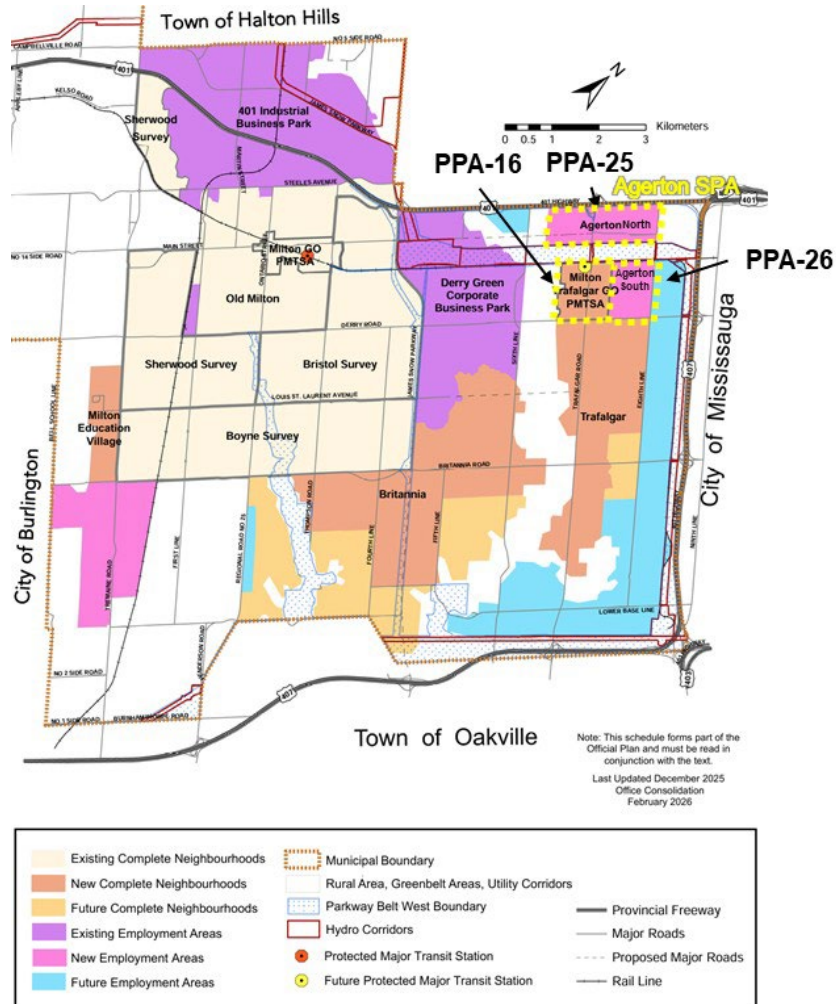
1 Introduction

The Town of Milton (“Town” or “Milton”) has retained Tate Research (“TR”) to undertake a Retail / Commercial Analysis and an Office Market Analysis (“Retail / Commercial & Office Analysis”), including demand projections, to inform the development strategy for the Agerton Secondary Plan Area (“Agerton SPA”).

1.1 Study Context and Background

The Town is undertaking a detailed planning exercise for the Agerton SPA. The Agerton SPA, in the Milton context, is indicated in Figure 1-1, below.

Figure 1-1: Milton Urban Area Planning Districts



Source: Tate Research, based on Town of Milton Official Plan – Office Consolidation February 2026 – Schedule 2. Annotated by Tate Research to indicate the Planning Policy Areas within the Agerton SPA.

The planning of the Agerton SPA includes the requirement for a preparation of a number of technical studies. The Town has prepared a Terms of Reference (“ToR”) for each technical study.

TR has been retained to undertake this Retail / Commercial & Office Analysis, based on the ToR. The ToR is detailed below:

Retail / Commercial Market Analysis

This study will determine the total amount, type, role and function of retail commercial space to properly serve residents in the Secondary Plan Area and surrounding areas. Further, the study will recommend the distribution of retail space within a retail structure/hierarchy, consistent with the warranted space and the community vision, with an emphasis on mixed uses. The study will also recommend the most appropriate locations for designating retail commercial space by type. The study will account for the vision that the form of retail commercial development will not reflect traditional automobile-oriented shopping centres. The analysis of demand will recognize a retail/commercial development pattern within the context of a transit supportive community, including “main street” principals, neighbourhood centres, and a mixed-use employment centre, surrounding the future Major Transit Station Area.

Office Market Analysis

The study will determine the office market potential of the MTSA by analyzing historic and current office market drivers and trends in the GTA, GTA West, and the Town of Milton. This study will provide data on various market metrics including total inventory, vacancy rates, absorption rates, leasing activity, new supply pipeline, rental rates, and land values. It will also provide a case study analysis of other mobility hubs/MTSA’s within the GTA, determine the office demand projections for Halton Region and the Town of Milton, determine the Milton MTSA demand estimate, and conduct a stress test to project the economic rent that would be required for the financial viability of the office development. The study will also indicate the placement of office space hubs dependent on office-user hierarchy.

TR was retained by the Town in 2025 to undertake a Town-Wide Retail Commercial Needs Study (“Town-Wide Study”)¹. This study established Milton’s forecast retail commercial space requirements, the distribution of such space and

¹ The Town-Wide Study was prepared by TR for the Town of Milton and is dated November 2025. It was presented to Town Council in Report DS-068-25 on December 8, 2025.

addressed other matters related to the retail sector, including hierarchy, evolving formats and design. The Town-Wide Study included a recommended range of retail commercial space to be planned for retail commercial uses in the Trafalgar MTSA, within the Agerton SPA. It is important to note that the Town-Wide Study is based on residential demand for individual Planning Policy Areas and Planning Districts. The Town-Wide Study did not recognize demand that could be generated by future employees who are non-local residents. Furthermore, the Town-Wide Study did not account for cross district support, such as retail commercial space in one Planning District supporting the needs of another Planning District.

1.2 Definitions

Terms used in this report are defined below:

- Commercial: Non-residential uses providing goods and services, including retail, services, and office.
- Office: Employment uses for professional, administrative, technical, medical or institutional activities.
- Retail Commercial: Uses providing goods and services directly to the public, including all types of retail stores and shops, as well as services such as restaurants, financial institutions, and personal services.
- Planning District: Mapped areas in the Milton Official Plan where tailored policies apply to manage growth and complete communities.
- Planning Policy Area: This term refers to a land-use classification from the Milton Official Plan. The Agerton SPA is comprised of three Planning Policy Areas: Agerton North, Agerton South and Trafalgar MTSA.

1.3 Methodology

The following analysis approach has been implemented for this market analysis:

Review of Planning Documents and Previous Research:

- A number of commercial demand studies have been undertaken for development applications and secondary plan areas in the Town.
- Similarly, there have been a number of office studies undertaken for Agerton / Milton.

- TR has reviewed the relevant studies where applicable.

Review of Commercial Real Estate Trends in the Milton Context:

- TR examined trends that are influencing the demand for retail commercial and office space and the resulting impacts on physical space planning.

Office Market Analysis

- Meadowvale, in the context of this report, is a business park area located in northwest Mississauga. It is the closest business park to the Agerton SPA, located along Highway 401. It was used as a comparable / precedent for the Agerton SPA, and was analysed to provide context for the estimates of market demand.
- TR reviewed other business park along Highway 401 in the western Greater Toronto Area (“GTA”). This review provided context for the office market demand analysis.
- TR reviewed macro employment forecasts for the Greater Toronto and Hamilton Area (“GTHA”) including Halton Region and the component municipalities of Halton Region, including Milton. These forecasts were then converted to demand for office space and allocated to Agerton SPA.
- This analysis concludes with a forecast of an optimal range of office commercial space to be planned for the Agerton SPA.

Retail / Commercial Market Analysis

- The TR retail commercial analysis is based on the Town-Wide Study. In the Town-Wide Study, TR conducted an expenditure-based analysis for the Food & Beverage Retail (“FBR”) and the Non-Food & Beverage Retail (“NFBR”) categories of retail space. TR also conducted a per capita analysis for the service-oriented space in Milton.
- The extent and timing of future population levels factored into these analyses. The analyses considered the impact of e-commerce on the future provision of ground oriented (brick and mortar) commercial space.
- In this current Retail / Commercial Market Analysis, the retail demand supported by potential future office employees was also analysed and included in this forecast of warranted retail commercial space in Agerton

SPA. This analysis also recognized the opportunity for the Agerton SPA to serve a broader area that includes other Planning Districts.

1.4 Assumptions

TR understands the challenges associated with making forecasts and recognizes that deviations from historic patterns are likely to occur. Nonetheless, it is our opinion that basic assumptions are necessary to conduct market analyses such as this one in Milton. These basic assumptions are outlined below:

- Although it is recognized that there will be economic cycles, a general level of economic stability is assumed throughout the study period.
- The population and employment forecasts are presumed to be accurate. If these forecasts prove to diverge significantly from the population / employment levels realized, the conclusions of this analysis may require revision.
- The retail / commercial and office market analyses recognize population and employment forecasts provided by the Town, by Planning Policy Area. Should these forecasts diverge from actual levels realized in the future, or the forecasts be revised, the TR demand forecasts may also require revision.

The analysis and its conclusions should be reviewed considering these basic assumptions.

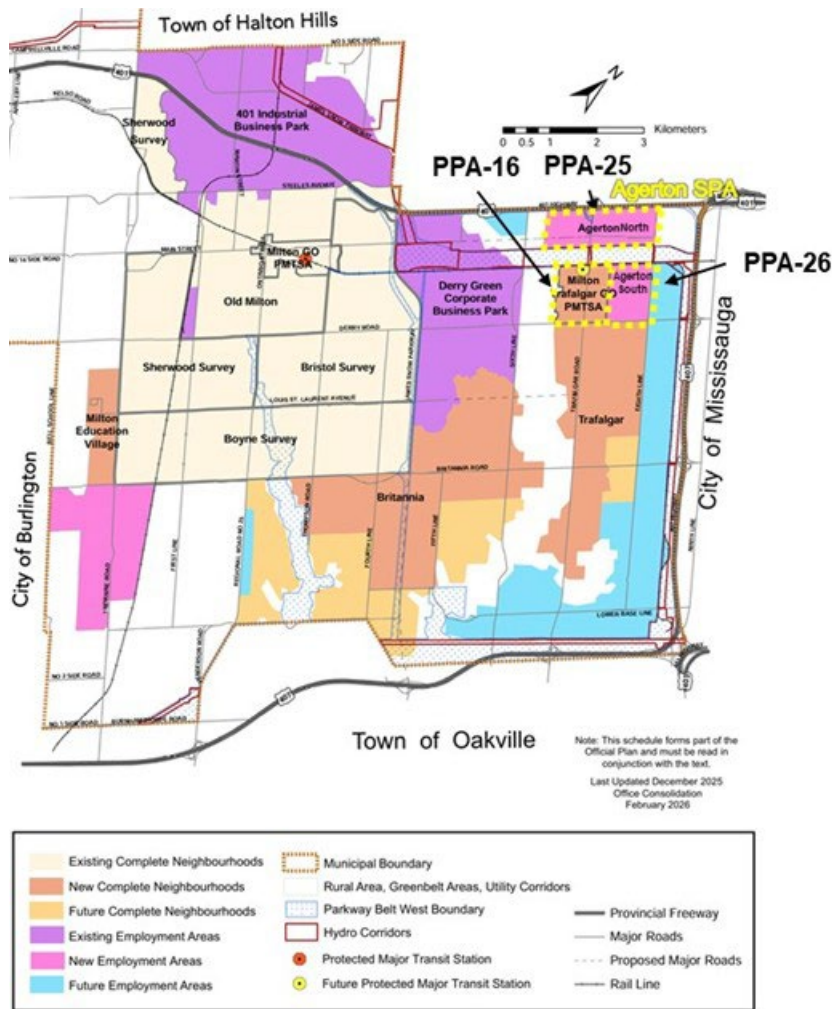
2 Agerton Secondary Plan

This section of the report outlines the Agerton SPA in the Milton context and summarizes the Agerton SPA as it relates to commercial development opportunities.

2.1 Agerton Secondary Plan Area Context

The Agerton SPA is located in the eastern portion of Milton. Its boundaries extend from Highway 401 to the north to Derry Road to the south and it is located on both sides of Trafalgar Road. It is composed of two distinct, non-contiguous

Figure 2-1: Agerton SPA and Planning Policy Areas Boundaries



Source: Tate Research, based on Town of Milton Official Plan – Office Consolidation February 2026 – Schedule 2. Annotated by Tate Research to indicate the Planning Policy Areas within the Agerton SPA.

blocks. The blocks are divided by a hydro corridor. The southern block directly abuts the Trafalgar Secondary Plan area.

The Agerton SPA is comprised of three Planning Policy Areas, as indicated in Figure 2-1. Two of these Planning Policy Areas are planned for employment: Agerton North (PPA-25), Agerton South (PPA-26). The Trafalgar MTSA (PPA-16) is planned for a range of uses, including residential and employment.

The following excerpt from the Town provides additional context:

“The Agerton Secondary Plan and Trafalgar Secondary Plan areas are part of Milton’s next phase of growth and development. A proposed major transit station is identified within the Agerton Secondary Plan near Derry and Trafalgar roads.

These areas are being planned together to achieve the vision of a transit-supportive corridor with mixed-use intensification. This area is separated from the Town’s existing urban area by the Sixteen Mile Creek valley. This is an opportunity for higher density development and taller buildings that contribute positively to the Town’s overall urban structure.”²

While “...the land use planning for the Agerton and the Trafalgar Secondary Planning Areas are at differing stages, with the planning for the Trafalgar Secondary Plan Area being further advanced than the Agerton Secondary Plan Area”³, the vision remains a transit-supportive corridor with mixed-use intensification.

2.2 Planned Land Uses in Agerton SPA

The Draft 2026 Agerton Secondary Plan, as indicated in Figure 2-2, on the following page, proposes a range of land use designations: Transit-Oriented Node, Transit-Supportive Community, Agerton Business Commercial Area, Employment Area, as well as Natural Heritage and Public Use space.

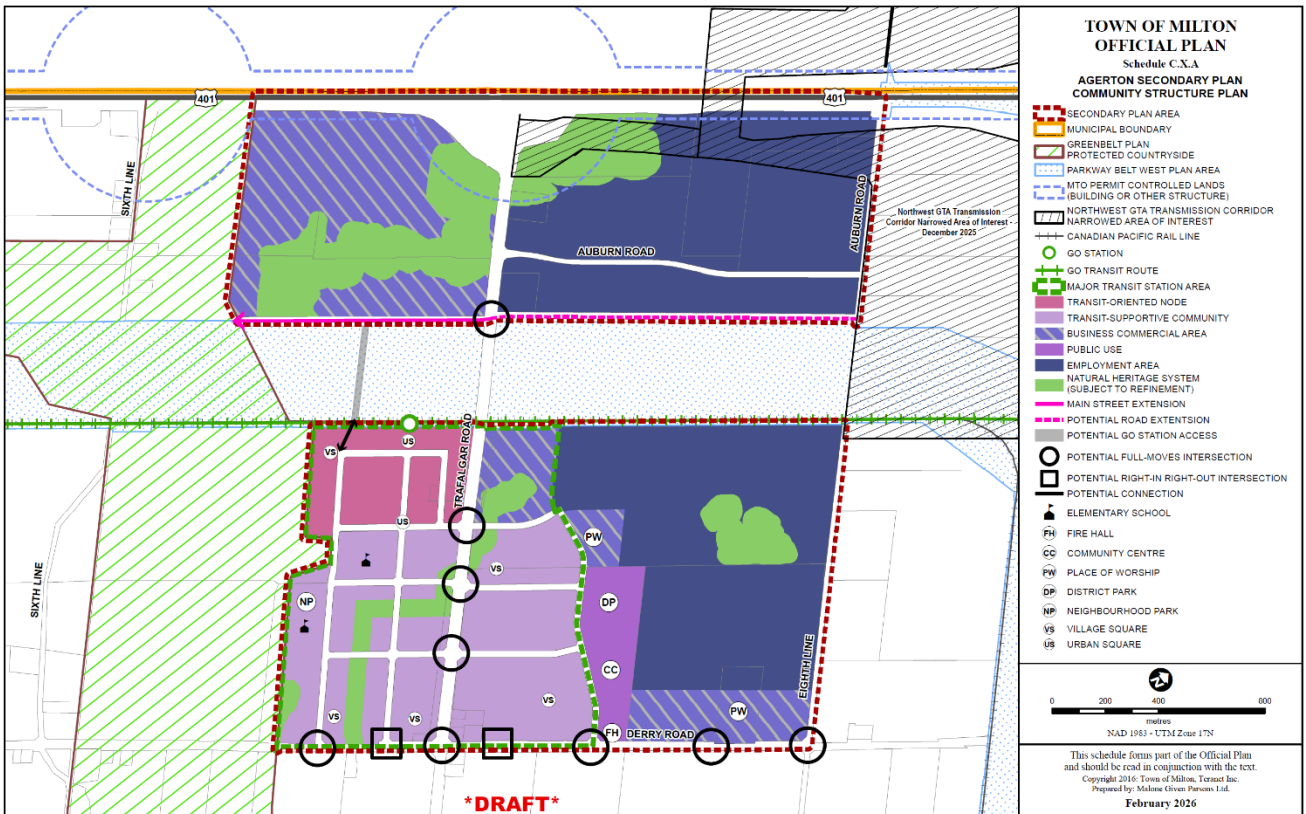
According to the Draft 2026 Agerton Secondary Plan, “*The PMTSA shall also incorporate the greatest mix of uses, including residential uses, office uses, retail commercial uses, and institutional uses within the Secondary Plan integral to a vibrant area which prioritizes transit and active transportation... The PMTSA,*

² Town project information page for the Agerton and Trafalgar Secondary Plans: <https://www.milton.ca/en/business-and-development/trafalgar-and-agerton-secondary-plans.aspx>

³ Council Report, Agerton Secondary Plan – Memorandum of Understanding and Funding Agreement. July 15, 2024.

shall be primarily defined by tall buildings; however, mid-rise buildings are also encouraged.”⁴

Figure 2-2: Agerton Secondary Plan Area



Source: Tate Research, based on Malone Given Parsons Ltd. plan for Agerton SPA – February 2026.

- The MTSA is planned for a mix of office, residential, and supporting retail uses in proximity to transit infrastructure.
- Employment Areas outside the MTSA will allow for a range of employment uses including all industrial uses.
- The Agerton Business Commercial Area is planned for office, retail commercial, institutional, and light industrial uses.

The land use framework prioritizes employment density and transit-supportive built form. It is noted that retail commercial uses are permitted in the Agerton Business Commercial Area, the Transit Oriented Node and Transit-Supportive Community, but excluded from the Employment Area. Office uses are permitted

⁴ Agerton Secondary Plan – February 2026.

throughout the Secondary Plan Area, with the exception of the Employment Area and the Medium Density Residential II designations.

2.3 Population and Employment Targets

The Agerton SPA has been planned for employment and residential uses. Population and employment targets have increased over time.

- The Agerton SPA was originally planned to accommodate minimum targets of 6,800 residents and 15,000 jobs, including 8,000 jobs within the Trafalgar MTSA.⁵
- The new Agerton SPA population, employment and housing forecast in support of the Town of Milton Official Plan Update, include targets of 14,100 residents and 17,500 jobs by 2051.

These forecasts position the Agerton SPA as a future significant employment and residential node within Milton.

2.4 Agerton Commercial Opportunity Locational Assessment

This section of the report provides commentary on the commercial opportunity for the various locations within the Agerton SPA.

Overall Access Characteristics

There is strong regional road / highway access to the Agerton SPA. The area is readily accessible from Highways 401, 403, 407 and will be located in proximity to the planned Highway 413. There is a full interchange at Trafalgar Road and Highway 401. This intersection is approximately 2 kilometres from the Highway 401 / 407 intersection, and the location of the future Highway 413. The area is one of the most highly accessible locations within the GTA and beyond. The Agerton North area is located immediately south of Highway 401, on both sides of Trafalgar Road. As such, it is readily accessible and provides the opportunity for visibility / exposure to traffic on Highway 401.

The Agerton SPA is also well connected to the balance of Milton and the adjacent municipalities. Trafalgar Road connects the Agerton SPA to the Town of Halton Hills to the north and the Town of Oakville to the south. The Agerton

⁵ The Corporation of the Town of Milton, Report No DS-054-24, July 15, 2024 – Agerton Secondary Plan – Memorandum of Understanding and Funding Agreement.

SPA is located immediately north of the Trafalgar SPA and it is anticipated that office employees and retail commercial employees and customers will use Trafalgar Road as a primary link from home to the Agerton SPA.

Derry Road forms the southern boundary of the Agerton SPA. It connects the Agerton SPA with Mississauga to the east and the balance of Milton to the west.

Additionally, the planned Trafalgar GO Station will enhance accessibility to and from the Agerton SPA. It is expected to support higher density, transit oriented development and improve access to the broader GTHA, strengthening Agerton SPA's competitiveness as an employment node.

Overall, the Agerton SPA has strong connectivity to the balance of Milton, as well as adjacent municipalities. This connectivity supports commercial development in the Agerton SPA.

Retail Location Perspective

The level of regional access to the Agerton SPA supports opportunities for regional-scale entertainment, recreational and other destination-oriented commercial uses. Retail commercial uses in the Agerton SPA can benefit from this regional access.

The Agerton SPA is planned in coordination with the Trafalgar Secondary Plan Area to support a transit-oriented corridor. This local connectivity also supports retail commercial uses in the Agerton SPA and provides the opportunity for retail commercial to serve customers beyond the Agerton SPA.

Office Location Perspective

For office uses, The Agerton SPA combines regional highway accessibility with planned transit, positioning it to draw from labour and business markets in Milton, Oakville, and the western GTA. The MTSA and associated mixed-use structure are intended to accommodate office development close to the proposed GO Station.

However, there are some limiting factors with respect to location and opportunities. Agerton North is located 1.2 kilometres from the proposed GO Station, which limits any influence the GO Train has on office demand in Agerton North. Furthermore, there is a hydro corridor that separates Agerton North from the balance of the Agerton SPA. This corridor restricts development and does not allow for a contiguous office park extending south from Highway 401 to the GO

Station. Additionally, there may be future limitations with respect to access to the employment areas as not all will be directly connected to Trafalgar Road.

2.5 Agerton SPA Summary

According to the Town, the Agerton SPA and the Trafalgar SPA “are being planned together to achieve the vision of a transit-supportive corridor with mixed-use intensification.”⁶

The Draft 2026 Agerton Secondary Plan established a land use framework centred on an MTSA and Employment Areas. Town forecasts indicate significant population and employment growth in the Agerton SPA. There are both opportunities and constraints related to the market opportunity for commercial uses in the Agerton SPA.

⁶ <https://www.letstalkmilton.ca/agerton>

3 Market Trends

This section of the report contains an overview of potential change agents which are relevant to the commercial real estate marketplace within the Town. The identification and understanding of these change agents / trends is critical in forming recommendations for demand for commercial space in the Agerton SPA.

This section provides an overview of the broader market conditions in the GTA, focusing on the structural changes that have reshaped demand since the Covid-19 pandemic (“Pandemic”) began in 2020. It addresses both the office and retail commercial market.

3.1 Post Pandemic Office Market Shifts

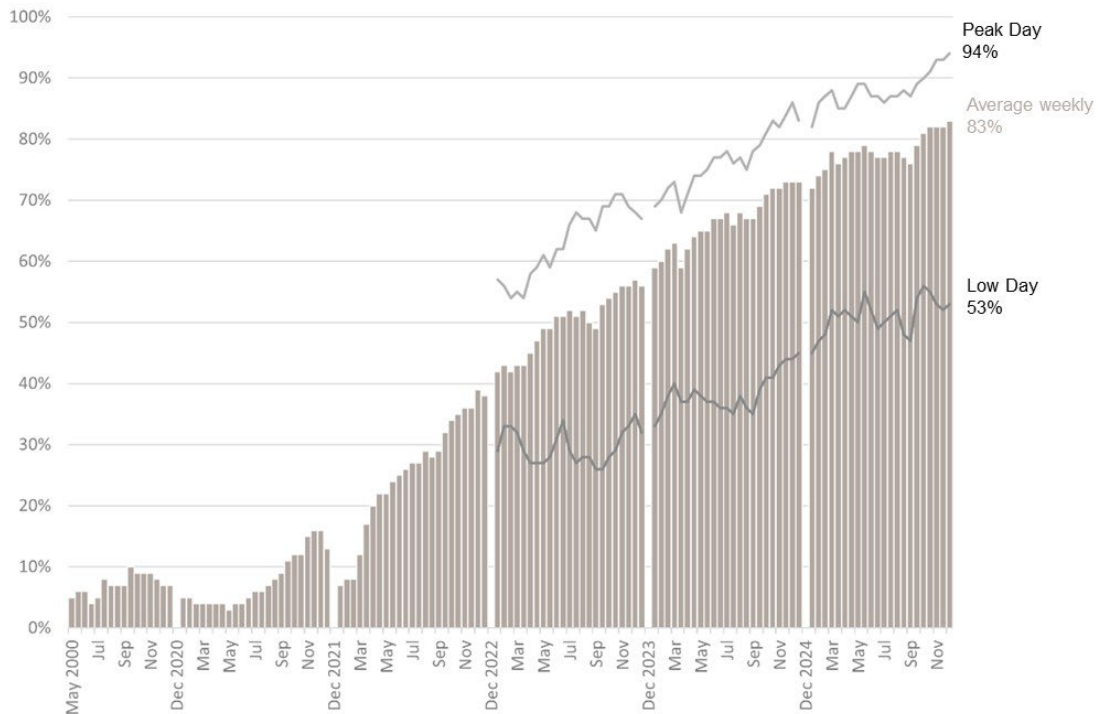
The following sections examine office market conditions in the GTA. There is a particular focus on the time period since the start of the Pandemic.

3.1.1 Overall Office Market Trends

There was a shift to hybrid and remote work models during the Pandemic. This shift has led many businesses to reduce their office footprint. However, for many businesses, changes in space requirements were delayed by long-term lease agreements, resulting in underutilized office space. The hybrid office, in which an employee’s work week typically included some days at home and others in the office, became standard practice in the GTA office market.

The following Figure 3-1 indicates office utilization patterns in Toronto. It indicates low level of office occupancy during the Pandemic, and a gradual increase in the return-to-office since that time. It also demonstrates that there has not been a return to pre-Pandemic office utilization rates. TR notes that many hybrid work patterns that were developed in the Pandemic remain in effect, however to a lesser extent than they were in early years post-Pandemic.

Figure 3-1: Toronto Office Occupancy Index



Index calculated as a percentage of pre-COVID occupancy.

The Index is supported by the City of Toronto, Downtown Yonge and Downtown West BIA. It is a measure of the percentage of office employees returning to the office compared to the number of employees who would normally have come to their offices pre-COVID. For a detailed description of the calculation please contact Iain Dobson at idobson@srrresearch.org

Source: Tate Research, based on Strategic Research Alliance, December 1, 2025 (Year End Report).
Description: The office occupancy index measures the percentage of office employees returning to the office compared to the number of employees who would normally have to come to their offices pre-Covid.

Many businesses have reintroduced return-to-office mandates, including requirements for five days per week in office. Amazon was one of the leaders in requiring employees to return to office, announcing in September 2024 that employees would be required in the office five days per week as of January 2025. The Ontario provincial government announced in August 2025 that employees would be required to return to office five days per week as of January 2026. Similarly, in 2025, most Canadian banks required their employees to return to office four days per week.

The Pandemic demonstrated that remote / hybrid work can be successfully undertaken. In many companies, hybrid work is now a long-term model, prompting companies to reevaluate their space needs and optimize real estate costs. However, there is also a trend towards a return-to-office for some organizations. In terms of office space per employee, in certain situations, space per employee have been reduced as a result of sharing space, however, in others, the office space per employee ratios have not changed.

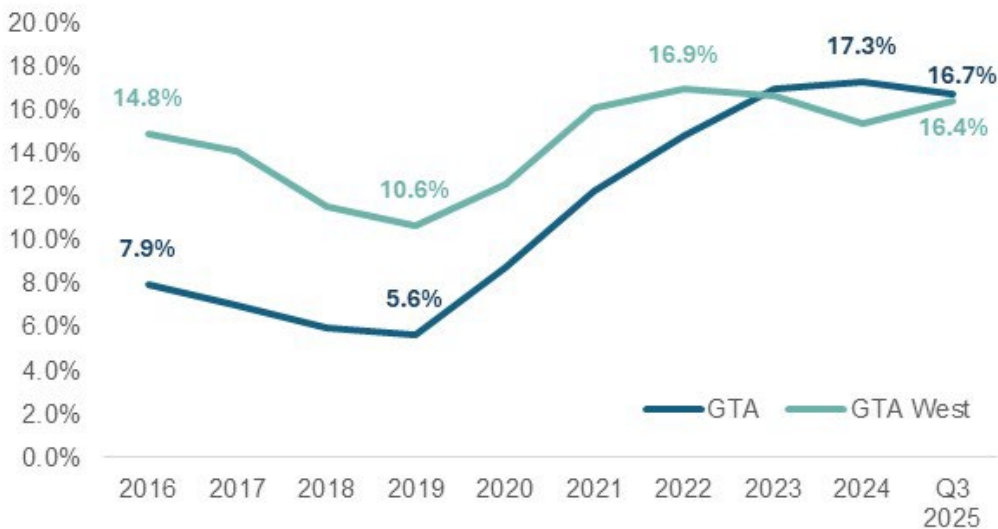
3.2 GTA and GTA West Office Market Conditions

The following sections summarize data that relates to the GTA and the GTA West. The GTA West is a subcategory of the GTA. The GTA West includes Etobicoke, Mississauga, Brampton, Oakville, and other dispersed offices west of Toronto. Milton is not included in GTA West data as it is not considered an office market by major brokerages such as Cushman & Wakefield. However, information related to GTA West is relevant to the office market opportunity in Milton and, as such, is summarized below.

3.2.1 Office Vacancy Summary

Vacancy rates in both the GTA and GTA West declined in the years leading up to 2020. Starting in 2020, since the start of the Pandemic, vacancy increased across both markets. Elevated vacancy levels persisted through the early post-Pandemic years before beginning to stabilize more recently.

Figure 3-2: GTA & GTA west Vacancy



Source: Tate Research, based on Cushman & Wakefield data. Data reflects all classes of office space.

Throughout the period from 2016 to 2025, GTA West generally recorded higher vacancy rates than the broader GTA. While this gap was more pronounced prior to and during the Pandemic, vacancy levels in the two markets moved closer together in recent years.

3.2.2 GTA Market Conditions

The GTA office market has experienced a significant decline in recent years, with high vacancy rates, increased availability, and shifting tenant preferences impacting demand.

Figure 3-3: GTA Office Market Vacancy and Absorption (2016-2025)



Source: Tate Research, based on Cushman & Wakefield data.

- From 2016 to 2019, vacancy rates declined from 7.9% to 5.6%. Since the start of the Pandemic, they increased, reaching 17.3% in 2024, and decreasing in 2025 to 16.7%.
- The GTA office inventory totals 187.6 million square feet, with 26.3 million square feet vacant in 2025.
- The GTA experienced a cumulated negative absorption of -15.8 million square feet from 2020 to 2023. While 2024 has seen a positive absorption of 700,000 square feet, this absorption remains below pre-Pandemic annual average of 1 million square feet. Absorption to Q3 2025 amounts to approximately 440,000 square feet.

Vacancy rates are higher than historical averages. It could take many years to absorb current vacant space.

3.2.3 GTA West Market Conditions

Milton is not specifically tracked by Cushman & Wakefield. This section examines office market trends in the GTA West submarket.

Figure 3-4: GTA West Office Market Vacancy and Absorption (2016-2025)



Source: Tate Research, based on Cushman & Wakefield data.

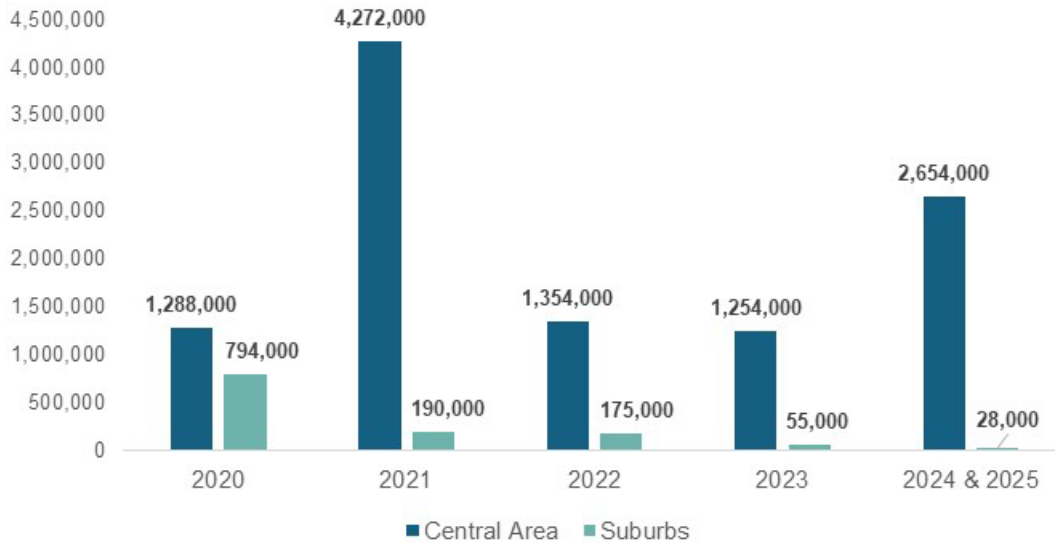
- From 2016 to 2019, GTA West office vacancy rates declined from 14.8% to 10.6%. Since the start of the Pandemic, they have risen substantially, reaching 16.4% in 2025.
- The GTA West submarket contains approximately 42.9 million square feet of office space. Currently 5.4 million square feet of that space is vacant.
- GTA West recorded negative cumulative absorption of -2.9 million square feet between 2020 and 2023, consistent with the overall GTA trend of rising vacancy. However, the market has indicated positive absorption in 2024 of 224,000 square feet. The absorption up to Q3 2025 has been negative, with approximately -58,000 square feet.

Despite some recent leasing activity, the GTA West office market faces sustained challenges from rising vacancy and shifting tenant preferences.

3.2.4 Suburban vs. Toronto Market Trends

Office development activity in the GTA between 2020 and 2024 has been concentrated in central locations rather than suburban markets. Figure 3-5 illustrates the annual office space completions in the Central Area and Suburbs over this period⁷. Milton would be considered a Suburb in this analysis.

Figure 3-5: Office New Build by Year – Central Area vs Suburbs (Square Feet)



Source: Tate Research, based on Cushman & Wakefield data.

- The Central Area accounted for the majority of office completions in each year from 2020 to 2024.
- Total Central Area completions over the five-year period exceeded 10 million square feet, while suburban completions totalled 1.2 million square feet.
- One office building was developed since 2024 in the Suburbs at 2988 Bristol Circle in Oakville; this building total area is approximately 28,000 square feet.

The concentration of office development in Central Area locations reflects market preferences for high-density urban environments with transit accessibility and amenity-rich settings.

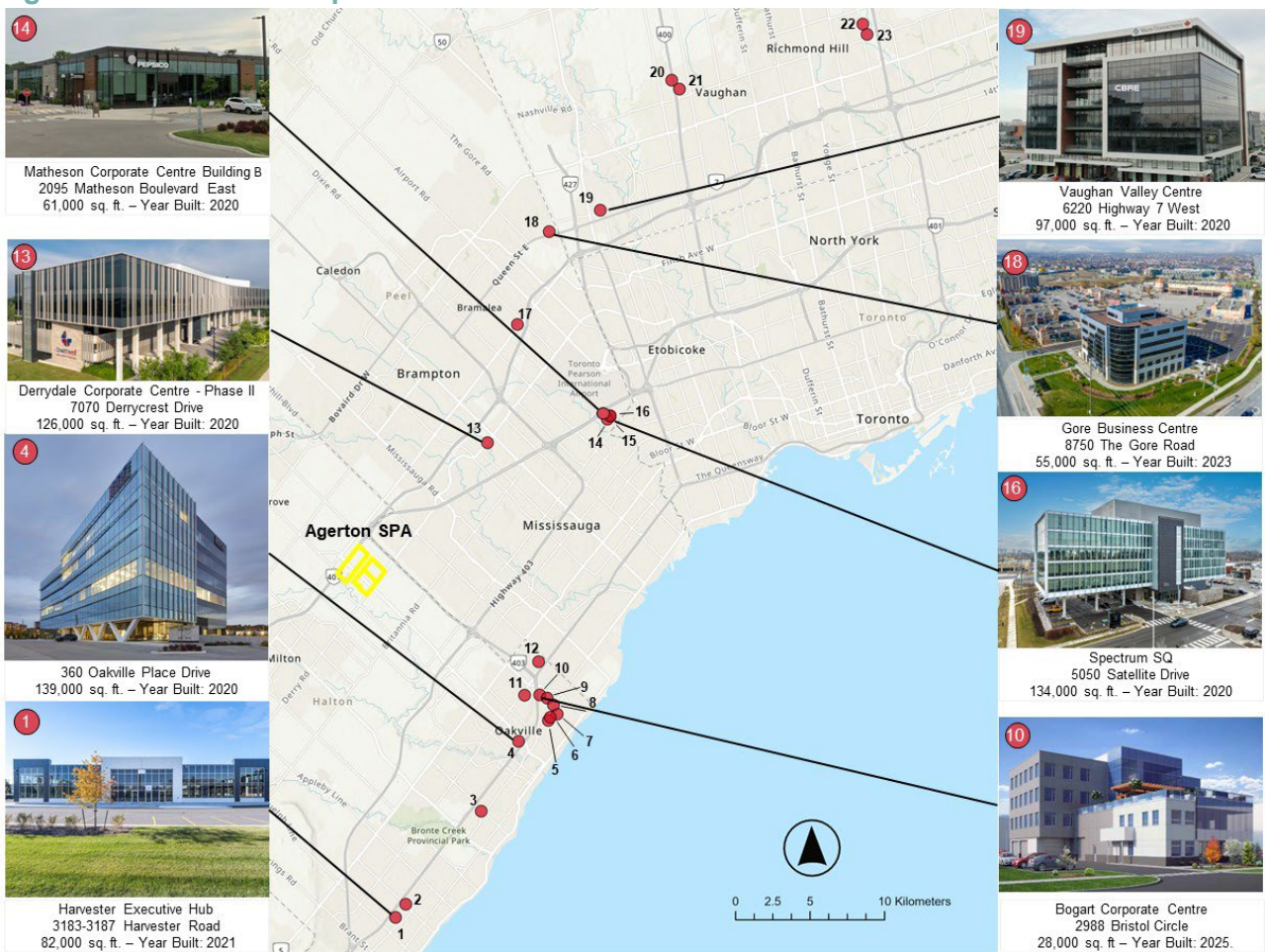
⁷ Generally, the Central Area includes the City of Toronto, the Suburbs are GTA submarkets outside of the City of Toronto.

3.3 Suburban GTA Office Activity

The overall office market is challenged in terms of vacancy rates and potential oversupply. However, there continues to be new office development. This office development is primarily focused in the downtown Core of Toronto, in AAA office buildings.

Figure 3-6 indicates the locations of suburban office buildings in the GTA that have been built since 2020. Figure 3-7 provides a more detailed listing of these suburban office buildings. The following observations are made with respect to the Suburban office activity:

Figure 3-6: New Office Space in Suburban Areas Since 2020



*To avoid overlapping symbols, building locations were slightly adjusted; mapped positions are therefore approximate.

Source: Tate Research, based on Cushman & Wakefield data.

To avoid overlapping symbols, building locations were slightly adjusted; mapped positions are therefore approximate.

- There has been over 1.2 million square feet of office space built in the suburbs since the start of the Pandemic in 2020.

- Building sizes indicate demand for mid-sized office buildings ranging from approximately 12,000 square feet to 139,000 square feet.
- The geographic distribution of new office buildings reflects the importance of highway connectivity.
- Development activity has been concentrated in established suburban employment areas including Airport Corporate Centres, Oakville, and Brampton.

Figure 3-7: List of New Office Space in Suburban Areas Since 2020

Map Key	Building Name	Address	Building Total SF	Year Built	Submarket
1	Harvester Executive Hub	3183-3187 Harvester Road	83,000	2021	Burlington
2	Walkers Line Corporate Centre - Bldg B	3465 North Service Road	46,000	2020	Burlington
3		2172 Speers Road	31,000	2022	Oakville
4		360 Oakville Place Drive	139,000	2020	Oakville
5	Building A	1405 Cornwall Road	12,000	2021	Oakville
6	Building D	1435 Cornwall Road	12,000	2021	Oakville
7	Building B	1415 Cornwall Road	14,000	2021	Oakville
8	Building C	1425 Cornwall Road	14,000	2021	Oakville
9	Spark Power Building	1337 North Service Road East	40,000	2022	Oakville
10	Oakwoods Business Park - BP3	1900 Ironoak Way	55,000	2020	Oakville
11		1908 Ironoak Way	47,000	2020	Oakville
12	Bogart Corporate Centre	2988 Bristol Circle	28,000	2025	Oakville
13	Derrydale Corporate Centre - Phase II	7070 Derrycrest Drive	126,000	2020	Hurontario / Heartland
14	Matheson Corporate Centre Building B	2095 Matheson Boulevard East	61,000	2020	Airport Corp Centre
15	Matheson Corporate Centre Building A	2105 Matheson Boulevard East	54,000	2021	Airport Corp Centre
16	Spectrum SQ	5050 Satellite Drive	134,000	2020	Airport Corp Centre
17	Steeles Bramalea Campus	17 Bramalea Road	22,000	2022	Brampton
18	Gore Business Centre	8750 The Gore Road	55,000	2023	Brampton
19	Vaughan Valley Centre	6220 Highway 7 West	97,000	2020	Vaughan
20		265 Cityview Boulevard	45,000	2020	Vaughan
21		277 Cityview Boulevard	44,000	2020	Vaughan
22		21 Performance Drive	40,000	2022	Richmond Hill
23		31 Performance Drive	43,000	2022	Richmond Hill
TOTAL			1,242,000		

Source: Tate Research, based on Cushman & Wakefield data.

3.4 Office Market Context & Post Pandemic Trends Summary

The GTA office market has undergone structural shifts since the start of the Pandemic, with hybrid work adoption, rising vacancy rates, and shifting tenant preferences reshaping demand. However, there are recent trends of an improving office market and increasing return-to-office mandates.

It is also significant to note that there has been development of 1.2 million square feet of new suburban office space in the GTA since the start of the Pandemic. Office space continues to play a role in commercial real estate.

3.5 Retail Market Influences

Market factors influencing retail commercial demand are presented in detail in the Town-Wide Study. These factors are not replicated here, instead, this section provides a brief summary of the most significant of these trends, providing a high level review of market trends impacting retail commercial demand as it relates to retail commercial uses in employment areas.

3.5.1 Retail Factors - E-Commerce and Omni-Channel Retail:

E-commerce Growth: The rise of online shopping has significantly impacted physical retail stores. In a general sense, consumers are still spending the same amount on merchandise, however, the way they make those expenditures has changed from “brick & mortar” stores (traditional retail) to online. The result is the replacement / reduction of physical store space and the rationalizing of store networks leading to reduced foot traffic in retail centres and on main streets.

Omni-channel Strategies: To compete, many brick & mortar retailers are adopting omni-channel strategies, integrating their physical stores with their online presence. This includes offering services like “buy online, pick up in-store” (BOPIS), curbside pickup, and easy returns in-store for online purchases.

Decrease in Retail Commercial Space Per Capita: The net result of e-commerce is that the amount of ground-oriented retail space required per person is decreasing. In a growing market this does not mean an overall reduction in retail space but instead a lesser requirement per capita for retail space, as population growth can offset the lower per capita requirements.

Demographic Shifts: Changing demographics, including the growth of younger, more urban populations, are influencing retail trends. These consumers often prefer unique, independent stores over traditional chain stores, driving a shift towards more niche and personalized retail offerings. A broad array of designations permitting retail in various formats and locations to cater to a wide range of retailers is required.

3.5.2 Milton Retail Trends

There are many retail trends that are particularly relevant to Milton. Retailing in Milton is influenced by the regional draw of Toronto Premium Outlets, a 460,000

square foot, open concept, factory outlet centre. Toronto Premium Outlets is located adjacent to the Agerton SPA, at the northeast corner of Trafalgar Road and Highway 401, in the Town of Halton Hills. It attracts customers from throughout the GTA and beyond. There could be an opportunity for synergies between commercial uses in the Agerton SPA and Toronto Premium Outlets.

As noted in the Town-Wide Study, Milton has less retail commercial space than comparable municipalities, on a per capita basis. It is considered to be “under-stored”.

Accommodating retail commercial uses in mixed-use developments can be challenging. There are often limited opportunities to include retail commercial uses in mixed-use developments, which can contribute to lower service levels in such communities. This situation may occur within the Trafalgar MTSA, where higher density development is planned, which may limit the opportunities for retail commercial space.

There is an opportunity for an area such as Agerton SPA to include retail commercial space that could be supported by residents of other Planning Policy Areas such as Trafalgar and / or Britannia. This approach could partially alleviate the broader under-storing situation in Milton and provide greater retail commercial service levels to the wider Milton community, beyond the Agerton SPA.

It is also noted that there is an opportunity to view a single storey, single purpose, retail commercial centre as an interim use. There are many older retail centres in the GTA that are being redeveloped for more intensive uses, including a mixed-use format with a focus on higher density residential. In the Milton context, it may be appropriate to plan for single storey, single purpose retail commercial centres that can be intensified in the longer 20+ year term. This single storey approach may encourage retail commercial development in the near term.

3.5.3 Employment Area Retail and Tenant Mix Trends

It is anticipated there will be a significant number of employees in the Agerton SPA. Residential uses are excluded from Agerton North and Agerton South, and therefore any demand for retail commercial uses will be driven by employees of the area, as well as residents from beyond these areas. Commercial uses in Agerton North and Agerton South would be accommodated within the Agerton Business Commercial Area, as they are not permitted within Employment Areas.

In planning retail commercial uses for employment areas, it is important to recognize the types of uses that could be considered most appropriate for such areas. Employees can be expected to be seeking uses that complement their working days and provide convenience oriented services. These supportive

commercial uses can cater to employees as well as residents from the Agerton SPA and beyond.

Examples of such uses, and trends impacting their development, are summarized below:

- **Dining Options:** Food and beverage outlets, including quick service restaurants, cafes, and casual dining can all be considered complementary to employment areas.
- **Convenience and Necessity Retailers:** Convenience stores, pharmacies, and other necessity-based retailers remain important tenants, as they provide essential goods and services to employees.
- **Fitness and Wellness Centres:** With increasing awareness of health and wellness, there is a growing number of gyms, yoga studios, pilates centres, and wellness clinics (like acupuncture and massage therapy) in and near employment areas.
- **Personal Services:** There is opportunity for personal services, such as hair salons, nail salons, dry cleaners, etc., which cater to daily needs and are less affected by the shift to online shopping and may be required / supported by employees in employment areas.
- **Financial and Other Services:** There are a range of services, such as financial institutions, travel agencies, and professional offices that can serve future employees and businesses, as well as residents from beyond the employment area.

3.6 Market Trends Summary

The office market is challenging in the GTA. There has been an increase in vacant space and a decrease in office space utilization due to the Pandemic. New office construction has been focussed in Central Toronto, however, there are suburban office buildings that have been developed since the start of the Pandemic. There are recent indications of more employees returning-to-office, and the office market is improving.

Retail commercial demand is being impacted by e-commerce, which has resulted in lesser demand for retail space on a per capita basis. However, in growing markets, such as Milton, there is demand for considerably more retail commercial space. Employment areas require supportive commercial activities, such as convenience oriented retail, as well as services, such as

financial services, full service and quick service restaurants, as well as business and personal services. In the Milton context, there is an opportunity for retail commercial uses in the Agerton SPA to serve residents from beyond the local area.

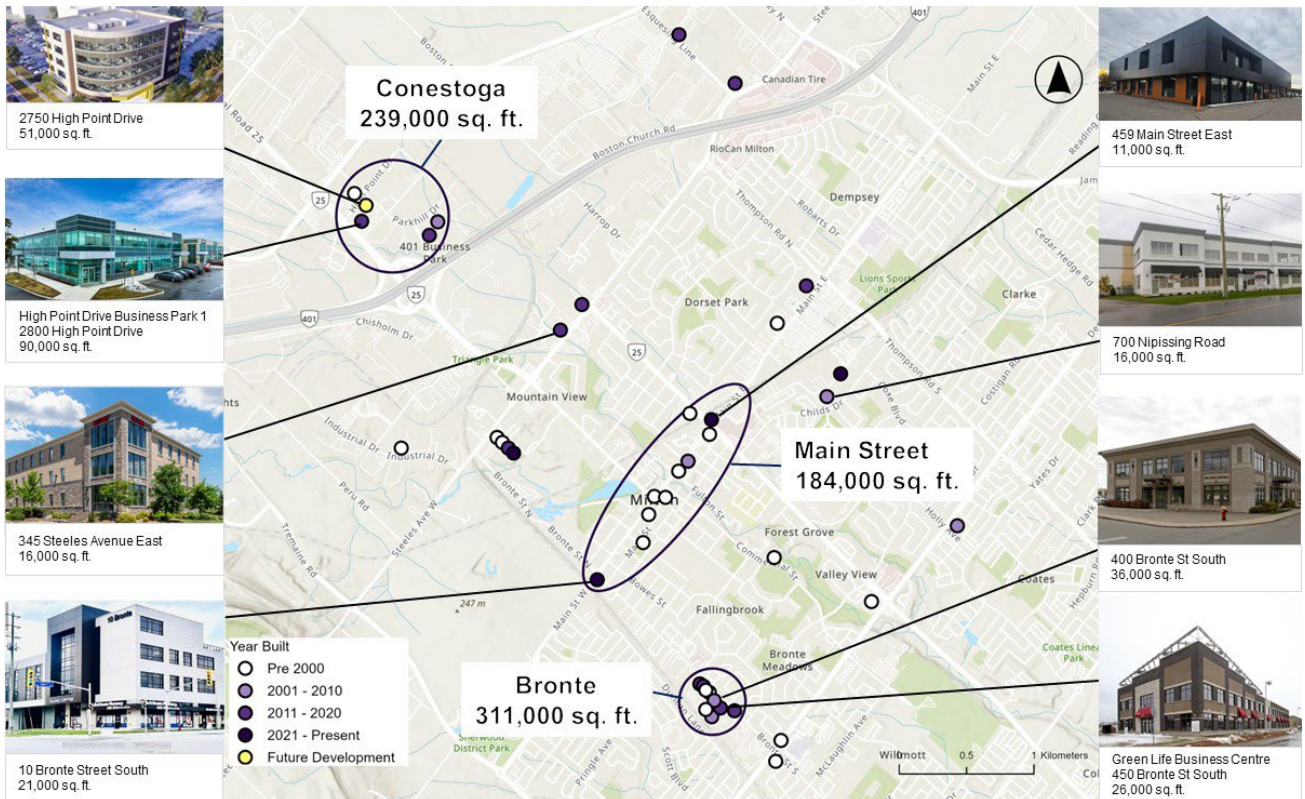
4 Milton Office Market

This section of the report includes an overview of office market conditions and summarizes the office inventory in Milton. It is based on a review of Cushman & Wakefield data, desktop research and in-person inspections undertaken by TR.

4.1 Local Office Market Conditions

Milton's office market is characterized by a relatively modest total inventory distributed across the Town. It is summarized in Figure 4-1.

Figure 4-1: Milton Office Inventory



Source: Tate Research, based on field work, prior market research, and publicly available information. Building images and floor area data were compiled from commercial listing websites (including LoopNet), where available. Where published floor area information was not available, it was estimated by Tate Research using Google Earth measurement tools.

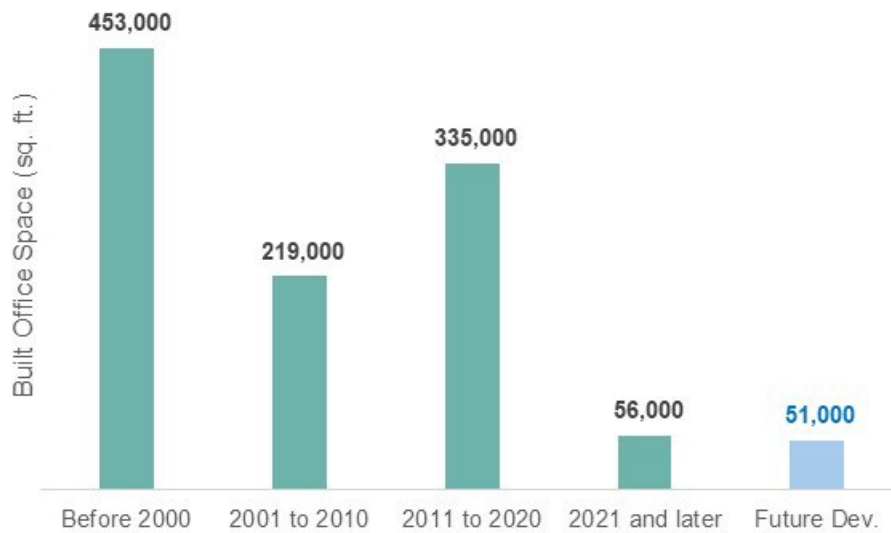
The market's scale, spatial concentration, and pipeline of development are detailed below:

- Milton contains approximately 1.1 million square feet of office space, distributed across 43 office buildings. Of these, 22 buildings exceed

20,000 square feet and are therefore considered as Major Office. Major Office buildings in Milton total approximately 840,000 square feet, or 76% of the Town's inventory.

- Office supply is primarily concentrated in three nodes, which together total approximately 685,000 square feet, or 62% of the Town's total inventory.
 - The Conestoga node comprises 240,000 square feet of existing office space across 5 buildings.
 - The Main Street node comprises 184,000 square feet of existing office space across 9 buildings.
 - The Bronte node comprises 311,000 square feet of office existing space across 9 buildings.

Figure 4-2: Milton Office Space Built by Period



Source: Tate Research, based on Cushman & Wakefield data.

- As indicated in Figure 4-2, approximately 453,000 square feet of office space was constructed prior to 2000, 219,000 square feet between 2001 and 2010, 335,000 square feet between 2011 and 2020, and 56,000 square feet from 2021 to 2025.
- The office space constructed since 2021 is summarized below:
 - 10 Bronte Street South – 21,000 square feet.
 - 459 Main Street East – 11,000 square feet.

- 806 Nipissing Road – 14,000 square feet.
- 56 Steeles Avenue East – 10,000 square feet.
- One office building is currently in a pre-construction leasing phase. It is located at 2750 High Point Drive in the Conestoga node. It is planned as a 4 storey building, comprising approximately 51,000 square feet.

Figure 4-3: Building in Pre-Construction Leasing – 2750 High Point Drive



Source: Tate Research, based on Cushman & Wakefield leasing brochure.

4.2 Local Office Market Conditions Summary

To summarize, Milton’s office inventory of approximately 1.1 million square feet is mainly concentrated in three established nodes, with office development occurring across multiple periods. There has been construction of four buildings totalling approximately 56,000 square feet since the start of the Pandemic and a 51,000 square foot building is in a pre-construction leasing phase.

5 Office Development Patterns – 401 Corridor

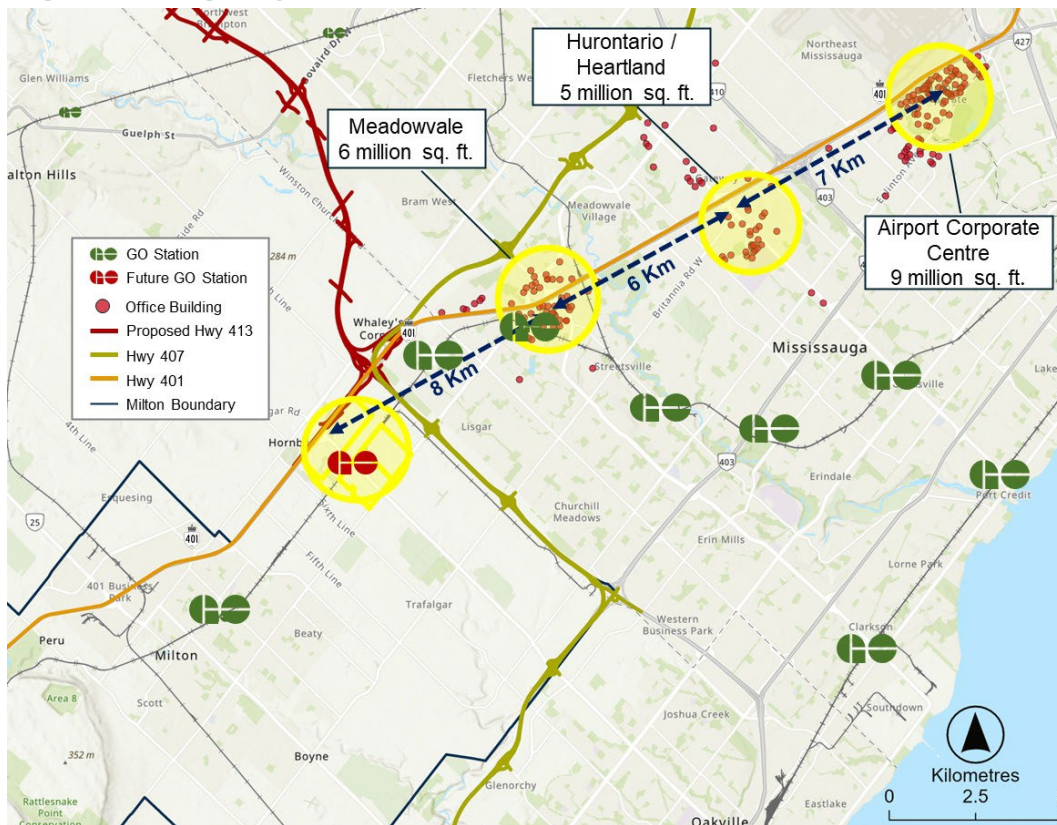
This section of the report examines office development along the Highway 401 corridor in the western portion of the GTA. It includes commentary on the opportunity for office space in the Agerton SPA in this context.

5.1 Office Nodes Along the 401 Corridor

Three major office nodes have emerged in the western GTA along Highway 401. Figure 5-1 illustrates office buildings within these nodes. These office nodes are summarized below:

- The Airport Corporate Centre node is located near Pearson International Airport. It comprises approximately 9 million square feet of office space.

Figure 5-1: Highway 401 – West GTA Office Nodes



Source: Tate Research, based on Cushman & Wakefield data.

- Hurontario / Heartland is located approximately 7 kilometres west of the Airport Corporate Centre node. It comprises approximately 5 million square feet of office space.
- Meadowvale is located approximately 6 kilometres west of Hurontario / Heartland. It comprises approximately 6 million square feet of office space and is served by the Meadowvale GO Station.

These three suburban office nodes are located in mature areas where land supply has been largely built out. There is limited potential for greenfield office development. These nodes collectively represent over 20 million square feet of office space.

These office nodes form a spatial pattern characterized by regular intervals along Highway 401 interchanges. It is noted that the Agerton SPA is located approximately 8 kilometres west of Meadowvale, which is 6 kilometres west of Hurontario / Heartland, which is 7 kilometres west of Airport Corporate Centre.

5.2 Positioning Agerton SPA within the Regional Pattern

The build-out of office land in the established nodes on the Highway 401 corridor could contribute to development opportunities further west along the corridor where land availability, highway access, and transit infrastructure can support more suburban office development.

With respect to the opportunity for the Agerton SPA to support office space, TR notes:

- The Agerton SPA is located approximately 8 kilometres west of the Meadowvale office node, as illustrated in Figure 5-1.
- The distance between Agerton SPA and Meadowvale maintains the spatial interval established between existing nodes along the Highway 401 corridor in the western portion of the GTA.
- The convergence of Highway 401, Highway 407, and the future Highway 413 contributes to exceptional regional accessibility. It provides east-west connectivity across the GTA via Highway 401, and northern GTA connections to Peel, York and Durham regions, via Highway 407 and the future Highway 413.

- Agerton SPA's connectivity is further enhanced by the planned Trafalgar GO Station.

The combination of multi-highway accessibility, planned transit infrastructure, and available development land positions Agerton to accommodate office development should market demand be present. This opportunity is consistent with other locations along Highway 401 in the western GTA.

5.3 Office Development Patterns Summary

Office nodes have developed at Highway 401 interchanges in the western GTA. These nodes are separated by approximately 5-7 kilometres. The Agerton SPA is located at a Highway 401 interchange, approximately 8 kilometres west of the nearest existing office node, Meadowvale. There is limited greenfield development opportunity in the three existing 401 western GTA office nodes. Agerton SPA's location, combined with multi-highway connectivity and planned GO service, supports the opportunity for suburban office development should market demand be present.

6 Meadowvale Case Study

This section of the report examines the Meadowvale business park as a comparable / precedent for office development potential in the Agerton SPA.

6.1 Meadowvale Study Area

Meadowvale is an established business park in the City of Mississauga. As noted in the previous section, it is located approximately 8 kilometres east of the Agerton SPA and it includes 6 million square feet of office space. TR considers Meadowvale to be a relevant precedent for the Agerton SPA as the areas have various similarities. These similarities are noted below:

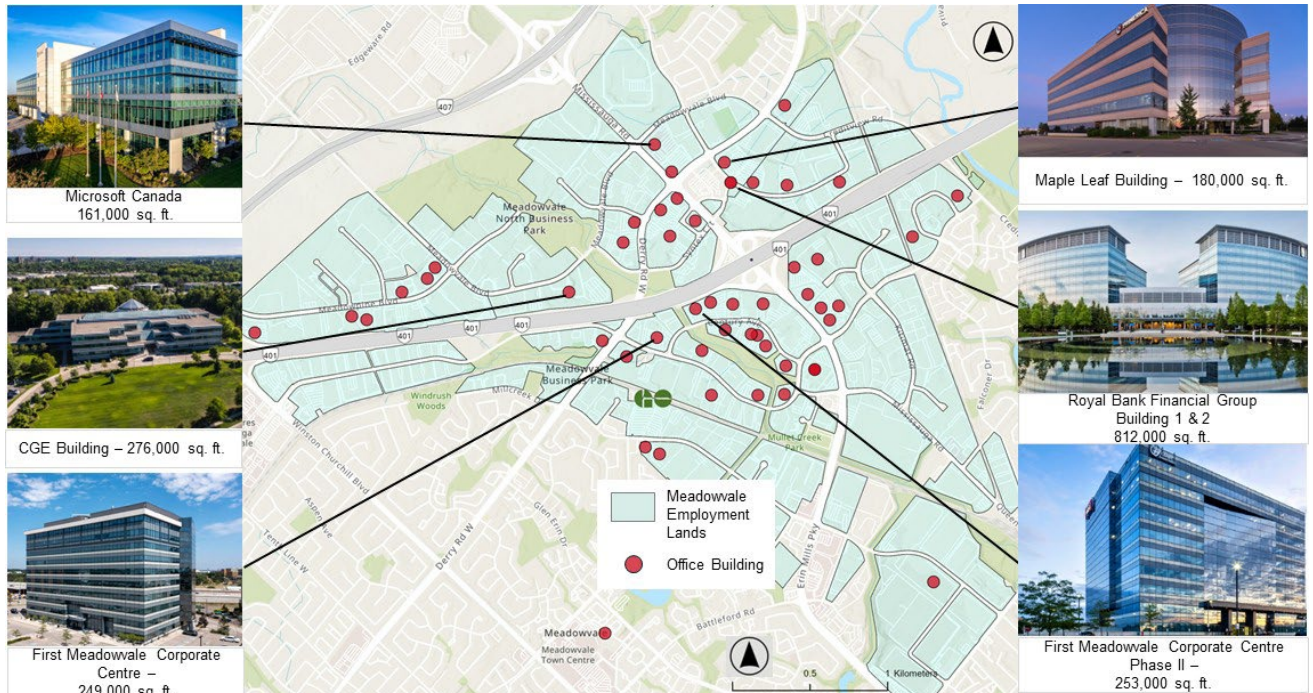
- Western GTA location.
- Highway 401 exposure.
- Full interchange with Highway 401.
- GO Transit service.
- Planning designations that support office development.

The Meadowvale office node is located at the interchange of Highway 401 and Mississauga Road in northwest Mississauga. The node is located on both sides of Highway 401, extends from Britannia Road in the south to Highway 407 in the north. Meadowvale is served by Meadowvale GO Station on the Milton Line, providing regional commuter rail access.

6.2 Meadowvale Office Supply

The Meadowvale office node comprises approximately 6 million square feet of office space distributed across 55 buildings. Building sizes range from 21,000 square feet to 812,000 square feet of the Royal Bank Financial Group complex of two buildings. Figure 6-1, on the following page, illustrates the geographic distribution of office buildings within the Meadowvale node and identifies representative examples of office buildings and tenants.

Figure 6-1: Meadowvale Office Supply



Source: Tate Research, based on Cushman & Wakefield data.

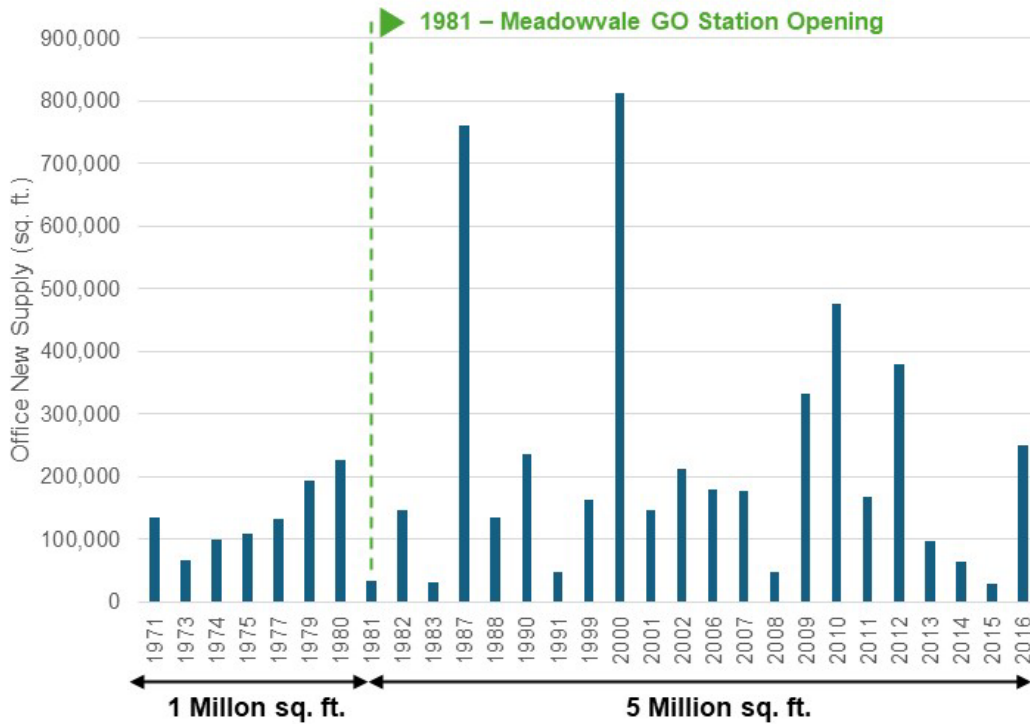
- Office development is mainly concentrated near the Highway 401 and Mississauga Road interchange.
- Notable office buildings in Meadowvale include Royal Bank Financial Group (as noted above), First Meadowvale Corporate Centre (249,000 square feet), First Meadowvale Corporate Centre Phase II (253,000 square feet), Maple Leaf Building (180,000 square feet), Microsoft Canada (161,000 square feet), and CGE Building (276,000 square feet).
- The tenant profile includes financial services, technology companies, pharmaceutical companies, alongside multi-tenant corporate centres.
- The range of building sizes supports both large single tenant buildings and multi-tenant buildings, accommodating diverse user requirements.

The concentration of office development near the highway interchange reflects the importance of highway visibility and access in attracting office tenants to suburban locations. The tenant composition demonstrates Meadowvale’s capacity to accommodate major single tenant users.

6.3 Meadowvale Office Market Chronology

The Meadowvale office node represents a major suburban office concentration in western GTA. The node’s development history and current land supply conditions have been examined to provide context for the Agerton SPA.

Figure 6-2: Meadowvale New Office Supply by Year

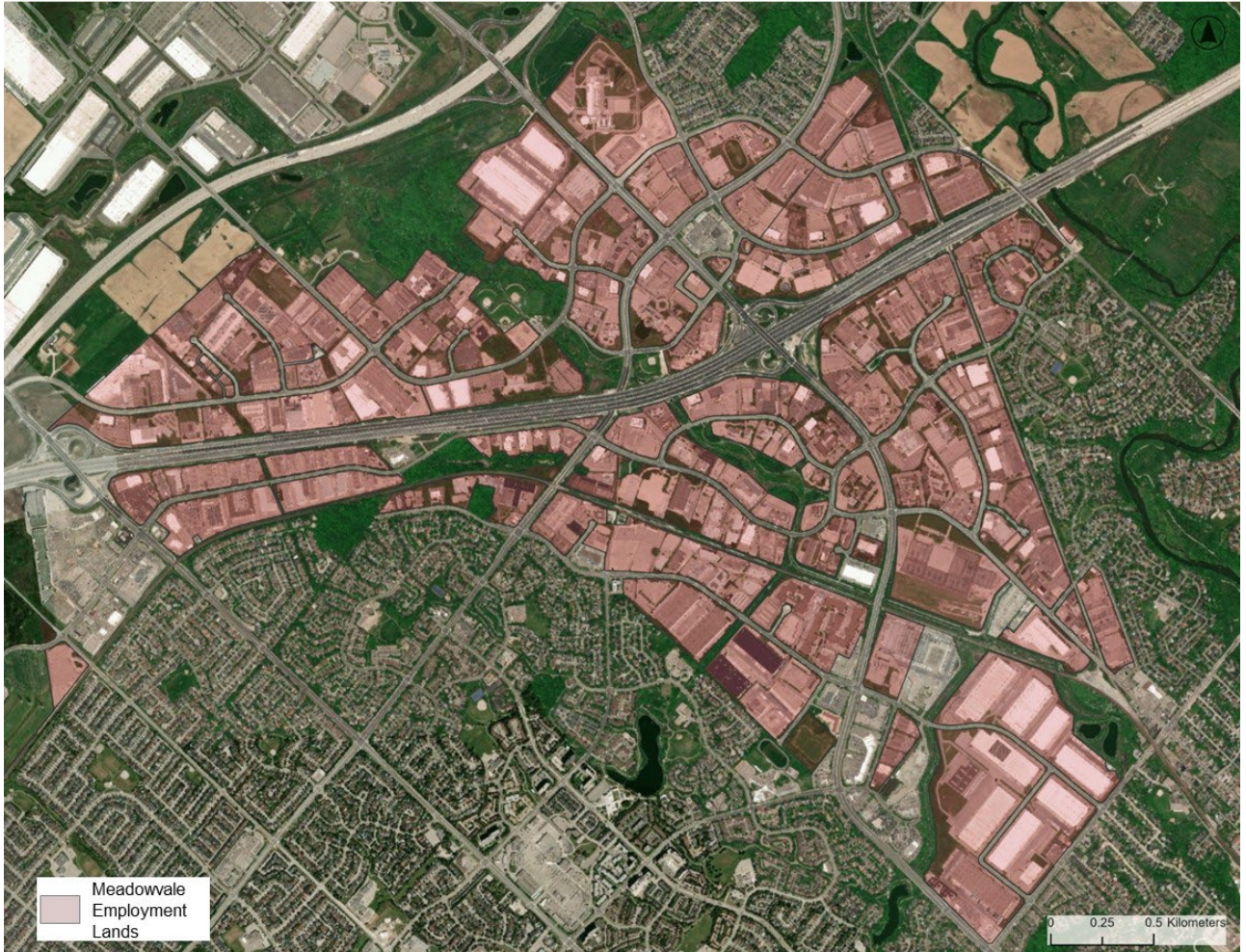


Source: Tate Research, based on Cushman & Wakefield data.

- The Meadowvale office node comprises 6 million square feet of office space.
- Approximately 1 million square feet of office space was developed prior to the opening of Meadowvale GO Station in 1981.
- Approximately 5 million square feet of office space was developed following the opening of Meadowvale GO Station in 1981, as shown in Figure 6-2.

Figure 6-3 indicates that the majority of Meadowvale is developed. It is noted there are limited opportunities for greenfield development.

Figure 6-3: Meadowvale Aerial View



Source: Tate Research. Basemap from Esri ArcGIS.

This development pattern suggests the node has reached a mature stage of development with constrained capacity for future office expansion.

6.4 Agerton as the Next Office Node

The Agerton SPA shares comparable locational attributes with Meadowvale, including the proximity to a Highway 401 interchange and planned GO rail service. The build-out of office land in Meadowvale and structural similarities between the two nodes support Agerton's expected role in the Highway 401 corridor office development.

6.5 Meadowvale Case Study Summary

Meadowvale includes 6 million square feet of office space. It is a Highway 401 corridor office node with GO rail service and provides a relevant precedent for Agerton SPA.

7 Office Market Demand Analysis

This section of the report includes an overview of office market conditions and summarizes the office inventory and future demand for office space in Milton. Future demand for Major Office space in Agerton SPA is forecast using two forecasting methods. Both methods forecast long-term office space demand and inform the assessment of Agerton's capacity to accommodate future employment growth.

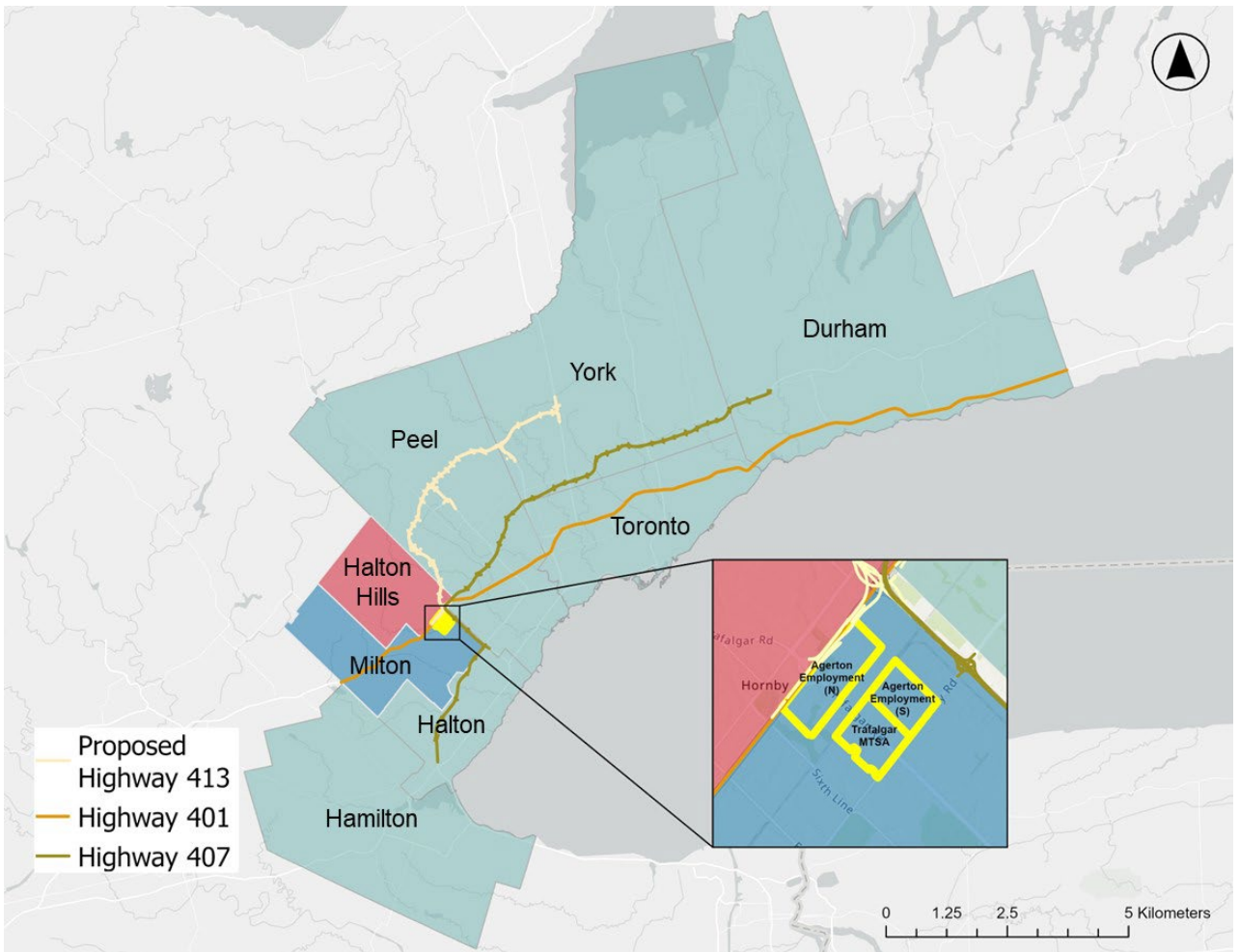
7.1 Method 1 – GTHA 'Top-Down' Forecast

The Greater Golden Horseshoe: Growth Forecasts to 2051 defines Major Office as “*office type employment contained within free standing buildings more than 20,000 net square feet (1,858 m²).*” TR notes that Major Office can be occupied by multiple smaller tenants. It is also noted that in the Milton context, it is appropriate to consider mixed-use buildings as examples of Major Office.

This method estimates future Major Office demand in Agerton SPA by forecasting employment in the following geographic areas:

- GTHA.
- Halton Region.
- Milton.
- Agerton SPA.

Figure 7-1: Agerton SPA in the GTHA Context



Source: Tate Research.

TR then forecasts demand for Major Office space by applying an office space per employee ratio to the employment forecasts.

7.1.1 GTHA and Halton Region Office Demand

The GTHA is Canada's largest metropolitan area, with long-term employment forecasts indicating growth across all the component regions to 2051. This employment growth is forecast to translate into substantial demand for office space across the GTHA.

- As indicated in Figure 7-2, on the following page, total employment across the GTHA is projected to grow to approximately 5.4 million jobs by 2051, an increase of approximately 1.2 million jobs from 2025.

Figure 7-2: GTHA & Halton Region Employment Forecast ⁽¹⁾

		Share of 2025 GTHA		Share of 2031 GTHA		Share of 2041 GTHA		Share of 2051 GTHA	
Durham									
	Total Employment ⁽²⁾	321,600	7.7%	356,000	8.1%	426,000	8.8%	502,000	9.3%
	Major Office Employment ⁽³⁾	24,436	2.2%	24,707	2.1%	30,742	2.2%	41,112	2.6%
	<i>Major Office as a Share of Total Employment</i>	7.6%		6.9%		7.2%		8.2%	
York									
	Total Employment ⁽²⁾	726,200	17.5%	786,000	18.0%	897,000	18.6%	1,061,000	19.7%
	Major Office Employment ⁽³⁾	127,687	11.5%	143,323	11.9%	169,673	12.4%	210,279	13.2%
	<i>Major Office as a Share of Total Employment</i>	17.6%		18.2%		18.9%		19.8%	
Toronto									
	Total Employment ⁽²⁾	1,634,000	39.4%	1,659,000	37.9%	1,716,000	35.6%	1,800,000	33.5%
	Major Office Employment ⁽³⁾	715,404	64.5%	767,367	63.9%	846,681	61.7%	936,837	58.9%
	<i>Major Office as a Share of Total Employment</i>	43.8%		46.3%		49.3%		52.0%	
Peel									
	Total Employment ⁽²⁾	830,600	20.0%	876,000	20.0%	965,000	20.0%	1,071,000	19.9%
	Major Office Employment ⁽³⁾	159,710	14.4%	173,993	14.5%	207,646	15.1%	249,699	15.7%
	<i>Major Office as a Share of Total Employment</i>	19.2%		19.9%		21.5%		23.3%	
Halton									
	Total Employment ⁽²⁾	353,200	8.5%	391,000	8.9%	466,000	9.7%	546,000	10.2%
	Major Office Employment ⁽³⁾	39,953	3.6%	44,686	3.7%	57,695	4.2%	76,440	4.8%
	<i>Major Office as a Share of Total Employment</i>	11.3%		11.4%		12.4%		14.0%	
Hamilton									
	Total Employment ⁽²⁾	286,000	6.9%	306,000	7.0%	351,000	7.3%	398,000	7.4%
	Major Office Employment ⁽³⁾	41,313	3.7%	46,295	3.9%	58,877	4.3%	76,924	4.8%
	<i>Major Office as a Share of Total Employment</i>	14.4%		15.1%		16.8%		19.3%	
GTHA									
	Total Employment ⁽²⁾	4,151,600		4,374,000		4,821,000		5,378,000	
	Major Office Employment ⁽³⁾	1,108,503		1,200,370		1,371,315		1,591,291	
	<i>Major Office as a Share of Total Employment</i>	26.7%		28.8%		29.8%		30.8%	

Source: Tate Research.

¹⁾Based on Open Data: Greater Golden Horseshoe growth forecasts to 2041 / Hemson GGH: Growth Forecast to 2051.

²⁾Total employment for 2021, 2031, 2036, and 2041 are based on the Greater Golden Horseshoe Growth Forecasts to 2041 (Open Data, November 2025) which provides the most up-to-date regional level information. Employment projections to 2051 and employment by category (including Major Office Employment) are informed by the Hemson GGH Growth Forecast to 2051. Year 2025 values are estimated using straight-line interpolation between published forecast years.

³⁾Major Office Employment is not reported in the Open Data forecasts. Major Office Employment for years up to 2041 is therefore estimated by applying the proportion of Major Office Employment to total employment observed in the Hemson forecasts to the total employment figures. As Open Data forecasts extend only to 2041, total and Major Office Employment in 2051 are estimated by applying the absolute employment growth identified in the Hemson forecasts between 2041 and 2051 to the corresponding 2041 Open Data employment totals.

- Halton Region's Total Employment is forecast to grow from 353,000 employees in 2025 to 546,000 in 2051, representing 8.5% of GTHA's workforce in 2025 and 10.2% in 2051. Major Office employees are forecast to increase from 11.3% of Total Employment in Halton Region in 2025 to 14.0% in 2051.

- Halton Region’s share of total GTHA employment increases steadily over the forecast period. A similar trend is observed for Major Office Employment, with Halton Region’s share of GTHA Major Office Employment increasing from 3.6% to 4.8% over the same period.
- These forecasts indicating that Halton Region is expected to capture a growing share of Total Employment and Major Office Employment.

7.1.2 Town of Milton Office Demand

As indicated in Figure 7-3, below, Milton is expected to experience long-term employment growth, with Major Office Employment increasing both in absolute terms and as a share of the Town’s workforce.

Figure 7-3: Milton Employment Forecast

	2025		2031		2041		2051	
Halton Region ⁽¹⁾	353,200		391,000		466,000		546,000	
Milton Total Employment ⁽²⁾	62,600	17.4%	76,800	19.6%	107,800	23.1%	142,000	26.0%
Major Office Employment ⁽³⁾	3,400	5.4%	4,500	5.8%	7,100	6.6%	11,400	8.0%

Source: Tate Research.

¹Halton Region Total Employment based on Figure 7-2.

²Employment distribution shares are based on the Hemson Lands Needs Assessment for the Halton Region (March 2022), which provides Total Employment and Major Office Employment by municipality up to 2041. Total Employment projections to 2051 by municipality are informed by the Halton Region Official Plan Review – Draft Preferred Growth Concept and Draft Land Needs Assessment Background Information (Council Workshop, November 17, 2021). Milton’s Total Employment is estimated by applying Milton’s share of Halton Region Total Employment, as identified in the Hemson municipal distribution, to the Halton Total Employment figures from Figure 7-2 for each forecast year.

³Major Office Employment in Milton through 2041 is estimated by applying the Major Office Employment share for Milton reported in the Hemson Lands Needs Assessment to the estimated total employment in Milton for the corresponding years. Municipal-level Major Office Employment shares are not available for 2051. TR estimate applied an assumed 8% Major Office share to Total Employment. This assumption reflects the observed increase in Major Office Employment as share of Milton’s Total Employment between 2021 and 2041.

- Milton’s Total Employment is forecast to increase from 62,600 jobs in 2025 to 142,000 jobs in 2051.
- Milton’s share of Halton Region Employment is expected to rise over the forecast period, increasing from 17.4% in 2025 to 26.0% in 2051. This change indicates Milton is expected to capture an increasing share of Halton Region’s employment growth.
- Major Office Employment in Milton is forecast to increase from 3,400 jobs in 2025 to 11,400 jobs in 2051.
- Major Office Employment in Milton accounts for 5.4% of Total Employment in 2025 and is forecast to increase to 8.0% by 2051.

Overall, these forecasts indicate that Milton is expected to play an increasingly significant role in Halton Region’s employment base. Major Office Employment is forecast to increase both in scale and relative importance within the Town’s overall employment structure.

7.1.3 Agerton SPA Office Demand

Figure 7-4, below, summarizes the TR forecast of market demand for Major Office space in Agerton SPA. It reflects the forecast Agerton SPA share of total Milton office demand.

Figure 7-4: Agerton SPA Employment Forecast

	2025	2031	2041	2051
Milton Major Office Employment ⁽¹⁾	3,400	4,500	7,100	11,400
Agerton SPA Share in Milton's Major Office Employment ⁽²⁾	0%	0%	40%	40%
Total Agerton Major Office Employment	0	0	2,800	4,600
Square Feet Per Employee - Lower Scenario ⁽³⁾	160	160	160	160
Square Feet Per Employee - Medium Scenario ⁽³⁾	175	175	175	175
Square Feet Per Employee - Higher Scenario ⁽³⁾	190	190	190	190
Warranted Office Space in Agerton - Lower Scenario ⁽⁴⁾	0	0	448,000	736,000
Warranted Office Space in Agerton - Medium Scenario ⁽⁴⁾	0	0	490,000	805,000
Warranted Office Space in Agerton - Higher Scenario ⁽⁴⁾	0	0	532,000	874,000

Source: Tate Research.

¹⁾Based on Figure 7-3.

²⁾TR estimate.

³⁾TR estimate based on our review of industry standards.

⁴⁾Calculated based on the square feet per employee ratio.

- Milton’s Major Office Employment in 2051 is estimated at 11,400 jobs. TR has forecast that 40% of Milton’s Major Office Employment will be accommodated within the Agerton SPA. This results in an estimated 4,600 Major Office jobs in Agerton SPA by 2051. This forecast reflects the presence of a Major Transit Station Area, the locational attributes of Agerton, as well as a recognition of the other opportunities for office space in Milton in locations such as downtown or elsewhere.
- Warranted Major Office space is calculated using a range of square feet per employee. A lower scenario assumes 160 square feet per employee, a medium scenario assumes 175 square feet per employee, and a higher scenario assumes 190 square feet per employee. These ratios are lower than historic figures, reflecting modern trends, such as hybrid work. Applying these ratios to the forecast Agerton SPA Major Office Employment results in a warranted space ranging from approximately 736,000 square feet (lower scenario) to 874,000 square feet (higher

scenario) by 2051. The mid point of this range, at 175 square feet per employee is 805,000 square feet.

In summary, this TR forecast provides an indication of the scale of Major Office space that could be supported in Agerton SPA over the long term. It is based on GTHA, regional, Town-wide and local forecasts.

7.2 Method 2 – Town-Based Forecast

This second method used by TR to forecast demand for office space in Agerton SPA is based on employment forecasts provided by the Town. The Town has prepared population and employment forecasts by Planning Policy Area⁸. As stated previously, the Agerton SPA is comprised of three Planning Policy Areas:

- Agerton Employment Area North.
- Agerton Employment Area South.
- Trafalgar MTSA.

The employment forecasts are provided by type. Employment is divided into seven categories. One of these categories is Commercial / Population Related – Non-Retail. TR has assumed that this category represents Major Office Employment and refers to it as such in this report. TR notes that the employment forecasts incorporated into this analysis represent the most recent published estimates, as provided by the Town. It is also noted that these forecasts are considered to be best-estimates and may evolve as the planning and development of the Agerton SPA progresses.

⁸ Milton is comprised of 39 Policy Areas.

7.2.1 Agerton SPA Employment and Office Demand Forecast

Figure 7-5, below, presents a detailed breakdown of employment forecasts for the Planning Policy Areas within the Agerton SPA.

Figure 7-5: Agerton Detailed Employment Forecast ⁽¹⁾

	2025	2031	2041	2051
Trafalgar MTSA				
Work at Home	0	200	600	900
Industrial	0	0	0	0
Commercial/Population-Related	300	1,100	2,700	4,800
Major Office ⁽²⁾	100	400	600	1,200
Retail	200	800	2,200	3,700
Institutional	100	200	400	500
N.F.P.O.W. [2]	0	200	300	400
Total Employment	400	1,700	4,000	6,600
<i>Major Office as a Share of Total Employment</i>	25.0%	23.5%	15.0%	18.2%
Agerton Employment Area (N)				
Work at Home	0	0	0	0
Industrial	100	800	2,500	3,100
Commercial/Population-Related	100	100	1,000	1,800
Major Office ⁽²⁾	100	100	900	1,700
Retail	0	100	100	100
Institutional	0	0	200	200
N.F.P.O.W. [2]	100	100	500	800
Total Employment	300	1,000	4,100	5,900
<i>Major Office as a Share of Total Employment</i>	33.3%	10.0%	22.0%	28.8%
Agerton Employment Area (S)				
Work at Home	0	0	0	0
Industrial	0	600	2,200	2,800
Commercial/Population-Related	0	100	700	1,600
Major Office ⁽²⁾	0	100	700	1,600
Retail	0	0	0	0
Institutional	0	0	100	300
N.F.P.O.W. [2]	0	0	200	400
Total Employment	0	700	3,300	5,000
<i>Major Office as a Share of Total Employment</i>	-	14.3%	21.2%	32.0%
Total Agerton SPA ⁽³⁾				
Work at Home	0	200	600	900
Industrial	100	1,400	4,700	5,900
Commercial/Population-Related	400	1,300	4,400	8,200
Major Office ⁽²⁾	200	600	2,200	4,500
Retail	200	900	2,300	3,800
Institutional	100	200	700	1,000
N.F.P.O.W. [2]	100	300	1,000	1,600
Total Employment	700	3,400	11,400	17,500
<i>Major Office as a Share of Total Employment</i>	28.6%	17.6%	19.3%	25.7%

Source: Tate Research, based on Town of Milton Forecast.

¹⁾Employment forecasts are based on Town of Milton employment projections by Planning Policy Area. Employment is reported by type, including Primary, Work at Home, Industrial, Commercial/Population-Related, Institutional, and No Fixed Place of Work (N.F.P.O.W.), as defined by the Town.

²⁾Major Office Employment is represented by Commercial/Population-Related (Non-Retail) employment within each Planning Policy Area. Retail employment is excluded from major office totals.

³⁾Total Agerton employment and Major Office Employment are calculated by aggregating employment across the three Planning Policy Areas (M-16, M-25, and M-26), subject to rounding.

7.2.2 Agerton SPA Warranted Major Office Space

Figure 7-6, below, presents a range of warranted Major Office space outcomes for Agerton SPA. TR applied three office space ratio scenarios, reflecting different market and built-form ratios: a higher scenario, medium scenario and lower scenario. These scenarios range from 160 to 190 square feet per employee to calculate warranted Major Office space.

Figure 7-6: Agerton Warranted Major Office Space

	2031	2041	2051
Total Major Office Employment ⁽¹⁾	600	2,200	4,500
Square Feet Per Employee - Lower Scenario	160	160	160
Warranted Office Space in Agerton (sq. ft.) - Lower Scenario	N.A.	352,000	720,000
Square Feet Per Employee - Medium Scenario	175	175	175
Warranted Office Space in Agerton (sq. ft.) - Medium Scenario	N.A.	385,000	787,500
<i>Square Feet Per Employee - Higher Scenario</i>	190	190	190
Warranted Office Space in Agerton (sq. ft.) - Higher Scenario	N.A.	418,000	855,000

Source: Tate Research, based on Town of Milton Forecast.

¹⁾Major Office Employment based on Figure 7-5.

Based on this approach, warranted Major Office space in 2051 is estimated to range from approximately 720,000 to 855,000 square feet, with a mid-range estimated at 787,500 square feet. It is noted that, although the Town’s forecast indicates office employees by 2031, it is TR’s opinion that this demand will not be realized until post 2031.

7.3 Economic Rent

One of the requirements of the ToR is comment on the economic rent that would be required for the financial viability of the office development. Accordingly, TR has reviewed market rates of existing and proposed office space in Milton. Based on this review, it is the opinion of TR that economically viable office rents for new developments in the Agerton SPA would range from \$22 to \$25 per square foot.

This range is informed by current lease rates at 2750 High Point Drive, the planned new office development Milton, in which asking rents are \$23.50 per square foot. Rents within the range of \$22 to \$25 per square foot are considered to be economic rents in the Agerton SPA. It is also noted that the TR forecasts do not indicate office demand materializing until post 2031, therefore these rents will need to be adjusted for inflation and other factors such as costing changes.

7.4 Office Locational Commentary

There are three Planning Policy Areas within the Agerton SPA. All of them are intended to include a portion of the warranted office demand. In the longer term, it is anticipated that there will be opportunity for more intensive office uses in the Trafalgar PMTSA. This office space could include dedicated office buildings, or office uses in the podiums of mixed-use buildings. It is anticipated that office uses in the Agerton SPA will also require the provision of parking. This parking could be developed as ground related in the near term, with opportunities for intensification in the longer term.

In the lands planned for Agerton Business Commercial, near Highway 401 and west of Trafalgar Road, there is a considerable natural heritage component. This combination of access and greenspace could provide the opportunity for campus style development, potentially in the form of a business park. Opportunities could include campus style research and / or institutional development.

7.5 Office Market Demand Summary

In conclusion, the TR analysis indicates market demand to support office space in Agerton SPA in the longer term. The Agerton SPA can accommodate a portion of Major Office growth within the GTHA, Region and Town. Both forecasting methods used by TR, while relying on different data sources and assumptions, arrive at a similar overall scale of warranted Major Office space, indicating that approximately 800,000 square feet of office space is warranted in the Agerton SPA in the longer term.

8 Retail Commercial Demand Analysis

TR undertook the Town-Wide Retail Commercial Study (“Town-Wide Study”) for Milton in 2025. It forecast demand for retail commercial space based on residential demand, to the year 2051. This demand was forecast on a Town-wide basis and was distributed across individual Planning Policy Areas, including the Trafalgar MTSA, within the Agerton SPA. This current TR demand analysis builds upon the findings of the Town-Wide Study.

8.1 Summary of Town-Wide Retail Commercial Study Findings

There was approximately 4.3 million square feet of retail commercial space in the Town in 2025. This total represents 27.4 square feet per capita on a Town-wide basis. This per capita figure is lower than other comparative municipalities, and it indicates that Milton may be considered to be “under-stored” in terms of retail commercial offerings. There are limited vacancies in Milton, also indicative of a market that may be under-stored.

The Town-Wide Study indicated overall demand for up to 3.9 million square feet of additional retail commercial space by 2051. Much of this demand is generated by anticipated population growth. This total demand is dispersed throughout the Town.

The Town-Wide Study results, as they relate to Agerton SPA, are summarized below in Figure 8-1:

Figure 8-1: Existing and Warranted Retail Commercial Space

	Existing Retail Commercial Inventory (2025)	New Warranted 2025 - 2051	Total Existing + New 2051	2051 Population
Milton Trafalgar GO PMTSA	0	202,200	202,200	14,100
Total Milton	4,327,200	4,334,300	8,661,500	400,400

Source: Tate Research. Based on TR Town-Wide Retail Study, dated 2025. The Trafalgar MTSA is referred to as the Milton Trafalgar GO PMTSA in the Town-Wide Study.

The Town-Wide Study was based on residential demand and recognized population growth. It did not specifically address retail commercial space that is

warranted by office / employment generated demand. For example, as there is no residential population forecast in Agerton North or Agerton South (excluding the MTSA), there is no retail commercial space warranted in these areas in the Town-Wide Study. It is noted that, as summarized above, there is 202,000 square feet of retail commercial space warranted in the “Milton Trafalgar GO PMTSA⁹”. This space is based primarily on demand generated by the buildout population of 14,100 persons.

8.2 Warranted Employment Related Retail Commercial In Agerton SPA

This section of the report summarizes an analysis for the amount of retail commercial space that could be supported in the Agerton SPA by future employees who are working within the Agerton SPA. It recognizes the 202,000 square feet of retail commercial that has been recommended for the Trafalgar MTSA.

As noted previously in this report, there are an estimated 17,500 employees planned for the Agerton SPA. Figure 8-2 indicates the forecast distribution of employees:

Figure 8-2: Summary of Employment Forecasts in Agerton SPA

	2025	2031	2041	2051
Trafalgar MTSA	400	1,700	4,000	6,600
Agerton Employment Area (N)	300	1,000	4,100	5,900
Agerton Employment Area (S)	0	700	3,300	5,000
	700	3,400	11,400	17,500

Source: Tate Research. Based on forecasts provided by the Town.

TR has reviewed the inventory of existing retail commercial space in the Town. Based on this inventory, and our experience in other markets, TR has forecast the amount of retail commercial space on a per employee basis. In total, a typical market has approximately 40 to 50 square feet of retail commercial space per capita, which contrasts with the 27.4 square feet per capita in Milton.

TR has reviewed the entire selection of retail commercial space classifications and determined that there is a portion of this space that would be considered to serve daytime, non-resident employees. There are approximately 7.0 square

⁹ The Trafalgar GO PMTSA is the terminology used in the Town-Wide Report. It is used interchangeably with Trafalgar MTSA in this current report.

feet of convenience oriented retail space that would be considered to appeal to these non-resident employees. Similarly, there is approximately 15.0 square feet of service space that is considered to be convenience oriented and serving daytime, non-resident employees. TR has referred to this space as “Employment Related”. Combined, these categories result in a total amount of 22.0 square feet per capita / employee.

Figure 8-3: Employment Related Retail Commercial Space Per Employee

Retail Space Supported by Employees (SF) ⁽¹⁾	7.0
Service Space Supported by Employees (SF) ⁽²⁾	15.0
Total Retail / Service Space Supported by Employees (SF) ⁽³⁾	22.0
Estimated Local Share ⁽⁴⁾	15%
Estimated Local Share (SF) ⁽³⁾	3.3

Source: Tate Research.

¹⁾TR estimate based on existing retail commercial space in Milton and elsewhere.

²⁾TR estimate.

³⁾Calculated.

TR estimates that approximately 15% of these expenditures are made in association with an employee’s place of employment. These expenditures could occur before, during and / or after work. In other words, employees are estimated to make 15% of their convenience based retail and service expenditures at or near their place of employment. This 15% estimate is applied to the 22.0 square feet of retail and service space per capita / employee to calculate warranted employment related retail commercial space of 3.3 square feet per employee.

The analysis presented in Figure 8-4, on the following page, quantifies demand generated by future employees in the Agerton SPA. This analysis recognizes that market demand forecast for the Trafalgar MTSA was based on residential demand only. Figure 8-4 recognizes demand generated by the employees forecast for the Trafalgar MTSA was not specifically addressed. However, this demand was recognized through the “inflow” component of the analysis, as included in the Town-Wide Study. This market demand for employees located within the MTSA is therefore included in the recommended space proposed for the Trafalgar MTSA, as indicated in the Town-Wide Study.

The analysis summarized in Figure 8-4 also recognizes that there are forecast to be employees in the Agerton North and Agerton South areas that were not

included in the demand calculations in the Town-Wide Study. In 2051, there are 5,000 employees forecast for Agerton North and 5,900 forecast for Agerton South. Combined, there are a total of 10,900 employees forecast for the Agerton SPA that were not included in the MTSA.

The market demand analysis for these employees is summarized in Figure 8-4.

Figure 8-4: Employment Related Retail Commercial Market Demand Analysis

	2025	2031	2041	2051
Agerton Employment Forecast ⁽¹⁾	300	1,700	7,400	10,900
Estimated Employee Local Share (SF) ⁽²⁾	3.3	3.3	3.3	3.3
Warranted Employee Generated Market Demand	1,000	6,000	24,000	36,000
Inflow @ 40% ⁽³⁾		4,000	16,000	24,000
Total Warranted Employee Generated Market Demand ⁽⁴⁾		10,000	40,000	60,000

Source: Tate Research.

¹⁾Forecast provided by Town of Milton. Includes Agerton North and Agerton South.

²⁾Calculated in Figure 8-3.

³⁾TR estimate.

⁴⁾Calculated and rounded to nearest 1,000 square feet.

As indicated in Figure 8-4, there is market demand, generated solely by Agerton North and Agerton South employees, for approximately 36,000 square feet of retail commercial space in the Agerton SPA by 2051. An inflow of expenditures from non-local residents and visitors yields a total warranted employment oriented retail commercial space of 60,000 square feet by 2051. It is noted retail commercial uses along Derry Road within Agerton South are expected to draw demand from residents in both the Agerton SPA and Trafalgar Secondary Plan Area.

These 60,000 square feet should be planned to be included in the Agerton Business Commercial designation. It would be best located with direct access to roads with good access and visibility, such as Trafalgar Road and Derry Road. It is also noted that a portion of local demand from employees will be met by retail commercial uses located in the Trafalgar MTSA.

8.3 Additional Market Support for Retail Commercial in Agerton

Retail commercial shopping patterns are fluid and do not necessarily reflect Planning Districts or boundaries. There are Planning Districts and Planning Policy Areas in Milton where market demand for retail commercial uses exceeds the minimum amount of retail commercial space proposed. A portion of this unmet demand can be served from the Agerton SPA.

TR has reviewed the conceptual plan for the Agerton SPA. There is an opportunity for a development site near the northeast corner of Trafalgar Road and Derry Road. This area is considered appropriate for retail commercial uses primarily due to factors such as location, scale, access, visibility, etc. This site could serve residents and employees of the Agerton SPA, as well as other parts of Milton.

In terms of market support, TR has analysed the market support and minimum amount of retail commercial space planned in nearby Planning Districts. The Trafalgar SPA, which is located immediately adjacent to the Agerton SPA, warrants 745,000 square feet of retail commercial space, as indicated in the Town-Wide Study. The Trafalgar Tertiary Plan provides for 590,400 square feet (54,850 square metres¹⁰) of retail commercial space. Accordingly, there could be a gap of approximately 154,600 square feet of retail commercial space between the amount warranted and the amount anticipated in the Trafalgar SPA.

This unmet demand of 154,600 square feet could be readily accommodated in the Agerton SPA. In particular, the northeast corner of Trafalgar Road and Derry Road could be an appropriate location for a retail commercial concentration.

This retail commercial demand could be addressed in the form of a single level retail commercial plaza, with at grade parking. This retail commercial centre

¹⁰ This 54,580 square metres is indicated in the Trafalgar Tertiary Plan, prepared for the Town of Milton on behalf of the Milton P4 Trafalgar Landowners Group Inc. by SGL Planning & Design Inc. dated November 2025 (“SGL Tertiary Plan”). TR has considered this 54,850 square metres to be the minimum amount of commercial space proposed in the Trafalgar SPA.

TR notes that the SGL Tertiary Plan summarizes the commercial space in two phases, identified as Phase 1 and Phase 2. The 54,850 square metres is summarized in Appendix D and the component amounts that total 54,850 are discussed in Section 4.2 (Phase 1) and Section 4.3 (Phase 2). Each of these phases includes two stages.

The SGL Tertiary Plan indicates nodes in Phase 1 “will contribute” or “will continue to contribute” various amounts of commercial GFA which total 37,600 square metres. In addition to these amounts, the SGL Tertiary Plan indicates 3,350 square metres of commercial space in Stage 1 of Phase 1 and 2,000 square metres in Stage 2 of Phase 1. Accordingly the commercial floorspace in Phase 1 is 42,950 square metres.

For Phase 2, the SGL Tertiary Plan states that the lands “will contribute approximately 11,900 m²”. TR interprets this amount as a minimum to be provided in Phase 2.

Combined, Phase 1, 42,950 square metres, and Phase 2 at 11,900 square metres result in the total of 54,850 square metres, as summarized in Appendix D of the SGL Tertiary Plan.

could be considered an interim use, as its longer term opportunity could include residential uses with a retail commercial component in a podium. If planned at approximately 25% coverage, TR would recommend approximately 15 acres be planned for retail commercial / mixed-use purposes.

8.4 Retail Commercial Demand Analysis Summary

This analysis incorporates various sources of market demand for retail commercial space in the Agerton SPA. It specifically addresses the retail commercial demand generated by future employees of the Agerton SPA, as well as incorporates the findings of the Town-Wide Study in the context of the extent of planned retail commercial in the Planning Districts near the Agerton SPA.

The sources of retail commercial demand in Agerton are summarized as follows:

- 200,000 square feet in Trafalgar MTSA (from Town-Wide Study).
- 60,000 square feet supported by employment (from Figure 8-4).
- 155,000 square feet supported by other Trafalgar Secondary Plan Area, and Trafalgar Expansion Area residents (from Section 8.3).

The analysis supports a total of approximately 415,000 square feet of retail commercial space. This retail commercial space is to be concentrated in three areas:

- Trafalgar MTSA, in a mixed-use format. This area is planned as a transit supportive community, including “main street” principals, neighbourhood centres, and a mixed-use employment centre, surrounding the future Major Transit Station Area.
- Trafalgar Road and Derry Road, in a mixed-use format or as a single purpose retail commercial centre as an interim use.
- Business Commercial lands near Trafalgar Road and / or Derry Road.

A wide range of retail commercial space is contemplated. It is anticipated that this space will include comparison shopping goods as well as convenience oriented retail space oriented towards future Agerton SPA residents. It will include convenience commercial and service commercial uses that serve the future employment base. The types of retail commercial anticipated are retail uses intended to serve the Agerton SPA and beyond, as well as services such as

financial services, full service and quick service restaurants as well as range of business and personal related services that serve local residents, employees and others.

9 Market Demand Summary

The following section of the report summarizes the key findings of the Retail Commercial & Office Analysis.

9.1 Locational Attributes of Agerton

The Agerton SPA is being planned with a range of uses including both a residential and employment component. There is a planned GO Station that will anchor an MTSA. The Agerton SPA includes a full interchange at Highway 401 and Trafalgar Road. The road network in the vicinity of the Agerton SPA provides exceptional connectivity to the GTA and beyond. Regional road accessibility includes Highway 401, Highway 407, Highway 403 and the future Highway 413. From this perspective, the area will be one of the most accessible locations in the GTA. The Agerton SPA is also well connected on a more localized basis via Trafalgar Road and Derry Road, which provide access to the balance of Milton and to surrounding municipalities.

The Agerton SPA is located west of established office / commercial nodes in Mississauga. There is major retail commercial development located approximately 2 kilometres east of the Agerton SPA, at Winston Churchill Boulevard and Highway 401. The Meadowvale Business Park includes over 6 million square feet of office space and is located approximately 8 kilometres east of the Agerton SPA, at Mississauga Road and Highway 401.

Toronto Premium Outlets, a regional scale factory outlet retail centre, is located adjacent to the Agerton SPA, immediately north of Highway 401. This retail centre demonstrates the regional accessibility of the area and the viability of retail commercial uses in the vicinity of the Agerton SPA.

9.2 Summary of Agerton Office Demand Analysis

It is noted that the office market has undergone restructuring since the Pandemic, as work from home and hybrid work patterns have changed the function of many offices. However, it is noted that office space continues to be developed in the GTA. While the majority of this new construction has occurred in downtown Toronto, there continues to be new office development in the suburbs. Over 1.2

million square feet of suburban office space has been built in the suburban GTA since the start of the Pandemic in 2020.

The TR office demand analysis incorporated two distinct forecasting methods. TR developed a GTHA top-down approach and also developed a forecast using Milton's employment projections by Planning Policy Area.

Both methods arrive at a comparable scale of warranted office space, projecting approximately 800,000 square feet of office development by 2051. The forecasts indicate no immediate or short term office demand, with demand forecast to commence post 2031.

9.3 Summary of Agerton Retail Commercial Demand Analysis

TR undertook the Town-Wide Study for Milton in 2025. It forecast demand for retail commercial space on a Town-wide basis and this demand was distributed across individual Planning Policy Areas, including the Agerton SPA. This current TR Retail Commercial & Office Analysis builds upon the findings of the Town-Wide Study.

The Town-Wide Study recommended approximately 200,000 square feet of retail commercial space in the Trafalgar MTSA. This demand was based on residential market support. TR has forecast that the future employees in the Agerton SPA will support approximately 60,000 square feet of retail commercial space, in addition to the 200,000 square feet in the Trafalgar MTSA. The TR analysis also indicated that there is an opportunity for an additional 155,000 square feet of unmet retail commercial demand generated by residents of the adjacent Trafalgar SPA Planning District that can be partially served from the Agerton SPA. In total, TR has forecast market demand for approximately 415,000 square feet of retail commercial space in the Agerton SPA by 2051.

9.4 Recommended Distribution of Commercial Space

Figure 9-1 presents the recommended distribution of commercial space across the four areas within the Agerton SPA:

- Trafalgar MTSA – Transit Oriented Node is recommended to include 200,000 square feet of office space and 100,000 square feet of retail commercial space.
- Trafalgar MTSA – Other is recommended to include 100,000 square feet of office space and 225,000 square feet of retail commercial space.

- Agerton South is recommended to include 150,000 square feet of office space and 40,000 square feet of retail commercial space.
- Agerton North is recommended to include 270,000 square feet of office space and 50,000 square feet of retail commercial space.

Figure 9-1: Recommended Distribution of Commercial Space

	Office		Retail Commercial	
	sq. ft.	sq. m.	sq. ft.	sq. m.
Trafalgar MTSA - Transit Oriented Node	200,000	18,581	100,000	9,290
Trafalgar MTSA - Other	100,000	9,290	225,000	20,903
Agerton South	150,000	13,935	40,000	3,716
Agerton North	270,000	25,084	50,000	4,645
	720,000	66,890	415,000	38,555

Source: Tate Research.

Total office space of 720,000 square feet is based on the lower scenario, as summarized in Figure 7-6: Agerton Warranted Major Office Space.

Total retail commercial space is based on the retail commercial demand total of 415,000 square feet, as summarized in Section 8.4.

In total, TR recommends a minimum of 720,000 square feet of office space and 415,000 square feet of retail commercial space across the Agerton SPA. These minimums are based on the office and retail commercial market analyses summarized in this report.