Town of Orangeville Official Plan Review

Commercial Land Use Strategy

August 13, 2026

Parcel

PREPARED FOR:

Town of Orangeville

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c/o

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Cover Image: Town of Orangeville

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1 Market Context
Mixed Performance Indicators

Local real estate metrics **provide a mixed picture on commercial market performance**. Low vacancy rates of about 1% suggest a need for additional space. However, over the past ten years asking rents have declined, there has been almost no new space introduced and absorption has been modest.

These findings indicate that there is **potentially a cautious balance in the retail sector, with existing supply meeting demand**. However, falling rents suggest that **landlords may be concerned about their ability to fill vacant spaces if they emerge**, and are aggressive in negotiating to maintain existing tenants.

2 Positional Analysis
Local and Regional Service Node

Customer origins data confirms that Orangeville's two primary commercial nodes (the large format "power centre" and Downtown Broadway corridor) **serve both local residents and draw a significant amount of "inflow" from communities beyond Orangeville**.

The Town has directly benefitted from this dynamic, as it is **assessed to have about 60% more retail space than warranted today**. This provides residents with access to a greater range of retailers and services than other comparably-sized municipalities.

3

Future Conditions

Current Supply Exceeds Forecast Demand

Given that the Town is currently oversupplied with commercial space, population growth over time could restore a balanced environment. However, **based on scenario projections to 2056, the projected growth in population will still result in an oversupply scenario**.

It is important to note that **this does not necessarily mean that no commercial investment or development will be undertaken in Orangeville**. Opportunities still exist, however future businesses will be operating within a highly competitive market in most store categories.

4

Policy Direction

Focus on Flexibility, Support for Existing Retail Spaces

Given the findings of the analysis, Orangeville should primarily **focus on supporting and maintaining existing commercial clusters**. Establishing **permissive policy guidance, incentives, flexibility, and opportunities to introduce mixed-use** will be important to support Orangeville's commercial sector.

Opportunities for adding additional commercial space will likely emerge over the projection horizon. Flexibility is recommended to ensure that these opportunities are pursued, within or as extensions to existing, established commercial areas. At this time, the **identification or designation of new commercial nodes is not warranted** by current or projected market demand.

1.0 Introduction

1.1 Context

The Town of Orangeville has experienced sustained growth in recent years, albeit slower than elsewhere in Dufferin County and the Province. The community is also forecast to continue to grow modestly through to 2056. Local land use policy frameworks and growth-related investment decisions made today will dictate Orangeville's growth trajectory, it's role within the Greater Golden Horseshoe, and it's relationship with surrounding rural areas and larger municipalities alike.

By 2056, the Town's population could reach up to 39,800 persons and 18,900 jobs. In conjunction with pre-existing service patterns, such growth will influence the demand for a range of retail / service commercial and industrial spaces across Orangeville.

Simultaneously, employment growth and increases in regional visitation to Orangeville could put greater pressure on the supply of all designated land uses to support demand. As redevelopment and reinvestment in Orangeville embraces more innovative, mixed-use development concepts to address housing affordability constraints, there will be pressure put on the existing commercial and industrial stock to support day to day shopping and employment needs. Going forward, this means that the Town will be impacted and influenced by the compounding effects of these growth pressures, in addition to other broader macroeconomic trends and conditions (e.g., increased cost of construction, etc.). There will be a need to balance the transition of the Town into a medium-sized regional service centre and ensuring that the di`verse needs of locals and visitors continue to be met.

Purpose / Objectives

In light of these existing and forecast growth factors, and as part of the **Town-wide Official Plan Review** being led by Weston Williamson + Partners ("WW+P")–the Town of Orangeville has **sought out the establishment of separate commercial, industrial and residential market strategy papers**. The purpose of these deliverables is to understand current and future market conditions, explore future land need scenarios and ensure that Orangeville is well positioned to meet market demand and preferences of a growing population and economic base to 2056.

This deliverable represents one of a series of memoranda addressing commercial, residential and industrial market dynamics in Orangeville, in support of the Official Plan Review process.

1.2 Scope

In light of the key objectives above, our commercial analysis and related professional advice has explored existing and future gaps in the market, as well as potential strategies to appropriately support population growth in Orangeville.

The following summarizes the key elements of the work plan completed by our team as part of this Commercial Land Use Strategy:

- We have **reviewed relevant provincial, regional and local policy** applicable to retail / service commercial development in the Town of Orangeville, particularly the ongoing Growth Management Strategy being undertaken in parallel to the OP review. We have also explored potential changes to the policy and legislative framework that may influence commercial development in Orangeville;

- Reviewed **key performance measures for commercial space** in Orangeville, including vacancy rates, net rental rates, per capita space ratios and other metrics as available;

- Provided commentary on the **latest retail industry trends**, including a discussion on how these trends could ultimately influence the market for commercial uses over the planning period;

- Reviewed and **validated the estimated need for retail / service commercial space** identified in the Growth Management Strategy;

- Assessed **current market conditions and service levels**, particularly commenting on how well residents of the Town of Orangeville are served by the existing retail footprint, and if there is market demand and need to plan to support additional space;

- Based on the findings of our analysis and the Growth Management Strategy, we will provide **recommendations for developing Official Plan policies** which ensure that Orangeville is well supported by commercial space over the planning horizon.

Competing Priorities: Reconciling Market vs. Municipal Objectives

It is important to note at the outset of this reporting that the research and analysis presented herein deliberately focuses on the range of forces at play from the perspective of market and economic reality, rather than consideration of municipal strategic objectives in isolation (i.e., as articulated via land use policies, economic development and/or other municipal strategic plans). While we recognize that some of the study findings and recommendations could therefore involve accepting trade-offs with other important planning ideals and objectives, we nonetheless believe that this approach is appropriate and necessary given the combination of market realities that now prevail in the commercial development sector – and are likely to persist in the coming years (e.g., reduced need for commercial space in response to changing consumer behaviours and macroeconomic factors, challenging feasibility conditions for new development of all types – especially non-residential space / commercial uses, etc.).

As a result, it will be necessary for the Town to **manage these trade-offs and prioritize preferred outcomes, accordingly**, when establishing new and/or revised land use policies as part of the broader Official Plan Review process. It will also be important for the Town to **consider a full range of municipal strategic objectives** spanning many different facets of development (i.e., not only specific to retail, but also responding to the housing crisis, consideration of opportunities relating to tourism and culture, evaluating the role of other non-residential / civic uses in place of or as an accompaniment to retail, balancing economic vs. social outcomes, etc.).

1.3 Assumptions

When completing this type of early-stage market assessment, it is important to identify the key assumptions and limitations inherent to our approach. Consistent with other similar analyses for high-level master planning efforts, we note that the demand forecasts and other economic research presented herein should not necessarily be taken as conclusive nor definitive evidence of the market opportunity available to—nor the financial feasibility of developing—individual commercial units or spaces across Orangeville.

Our **research is intended to provide a general understanding of the likely opportunities available within the community over the longer-term planning horizon**, based on the assumptions provided. To this end, the following provides a summary of the key assumptions that must be understood as limitations to the analysis undertaken as part of this assignment.

Analytical Structure

- The findings presented in this report do not account for the unique financial expectations, strategic positioning and/or other potential individual preferences of new commercial businesses in Orangeville, nor the current and future owners of commercial / development properties in the area. As such, although this research may indicate a positive preliminary finding as it relates to development opportunity, it does not necessarily assert that these observations will be consistent with the perspectives (and/or parallel analyses) of individual commercial business / prospective tenants or developers.
- Although we have considered the general financial performance of commercial real estate in and around Orangeville as an indicator of future demand—including forecast sales per square foot levels of existing and new commercial establishments—we have not been tasked with preparing a financial feasibility assessment for this project that directly considers: (a) the economics of new building construction; nor, (b) the economics of operating these spaces on a go-forward basis.
- Further to above, we note that the recommendations and direction in this report have been provided in the context of the Town's broader objectives and goals that seek to achieve an appropriate balance between yielding both economic and social value for the community overall. As such, our assessment has not focused exclusively on maximizing profitability and/or optimizing returns on investment, but rather balancing out a more complete range of municipal priorities.

Other Assumptions

- It is assumed that a reasonable degree of economic stability will prevail in the Province of Ontario, and specifically in the context of the Town of Orangeville, over the course of the development planning horizon identified in this study.
- The statistical inputs relied upon in our analysis are considered sufficiently accurate for the purposes of this analysis. These statistical sources—including available Statistics Canada Census data, municipal information and third-party real estate information—have ultimately informed a number of the key underlying assumptions and inputs utilized in our analysis relating to the performance of commercial real estate in Orangeville.

- References to the Canadian dollar in this report generally reflect its 2024 value, including the range of supporting statistical inputs and research that have informed our baseline market assumptions. Additional adjustments have also been made to reflect real growth in expenditures for future periods, where applicable.

In the event that material changes occur that could influence the foregoing assumptions, the various analytical assumptions, key research findings and other strategic recommendations contained in this report should be reviewed or updated, accordingly.

1.4 Review of Existing Policy

Dufferin County Official Plan (2025)

As an upper-tier municipality, the Dufferin County Official Plan provides broad policy guidance on land-use planning for Orangeville as well as other municipalities. Dufferin County has recently undertaken a review of their Official Plan, outlining new population and employment growth targets for Orangeville, and identifying lands where future growth is planned to be accommodated. **For more details, see the *Policy Review & Conformity Update* prepared by WW+P under separate cover.**

Orangeville Official Plan (2025 Consolidation)

The existing Orangeville Official Plan provides high-level guidance with respect to principles, values and direction for growth in the Town. The OP notes that between 1996 and 2008, the population of Orangeville had grown at an annualized rate of 1.9%, which represents reasonably health and stable growth. Over the same period, employment grew at an annualized rate of 2.5%.

Given recent growth and changes to Orangeville over the past two decades, it is important to reflect on progress to date and to provide a roadmap which plans for and guides future growth in an organized manner. Furthermore, it is important that policies in the OP reflect a balance between municipal interests and market demand, as well as continue to ensure that Orangeville is a preferred location for people to live, work and play.

Draft Growth Management Strategy: Phases 1 & 2

The Draft *Growth Management Strategy*, dated March 2026 and prepared by Watson & Associates Economists Ltd. ("Watson") identifies population and employment growth projections to 2076 within the Town of Orangeville. This exercise is being undertaken in parallel to the Official Plan Review, and will serve as an important input into how the Orangeville grows, and plans to accommodate such population growth. The draft analysis identifies two distinct growth scenarios, outlined as follows:

- **Scenario 1** (Constrained Scenario) – This scenario assumes that the Town's municipal boundary does not change and that no expansions into water and wastewater capacity are pursued. Under this outcome, the population would reach 36,500 by 2045, which would represent the maximum supportable population in the community. At the same time, total employment would reach approximately 16,900;
- **Scenario 2** (Expansion Scenario) – This scenario anticipates that Orangeville's municipal boundary changes, and investments are made to expand water and wastewater capacity. As a result, growth is forecast to reflect levels realized over the previous two decades. By 2056, the population of Orangeville is forecast to reach 39,800. At the same time, total employment would reach approximately 18,900.

The findings of the *Growth Management Strategy* found that the Town would require an additional 119 hectares of land to accommodate growth in housing and employment over the next 30 years. This includes some 26 hectares for commercial and institutional uses, as well as 56 hectares for Employment Area lands.

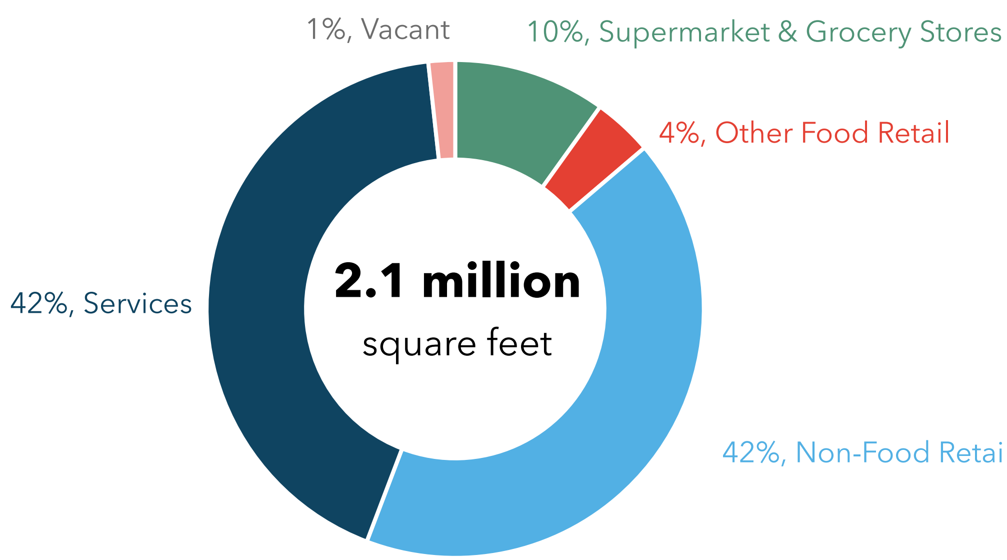
2.0

Market Context

2.1 Existing Supply

- Figure 2.1 details the total supply of retail / commercial space operating in Orangeville today, based on the results of our desktop inventory research. **Approximately 2.1 million square feet of commercial space is identified in the community**.
- The commercial inventory in Orangeville demonstrates a reasonably typical and balanced breakdown of space, evenly split between food retail, non-food retail and services.
- **A vacancy rate of 1% (36,000 square feet) suggests reasonably tight market conditions**.

Figure 2.1
Orangeville Retail Space Inventory by Store Category, 2026



Source: Parcel, based on desktop inventory completed in May 2026.

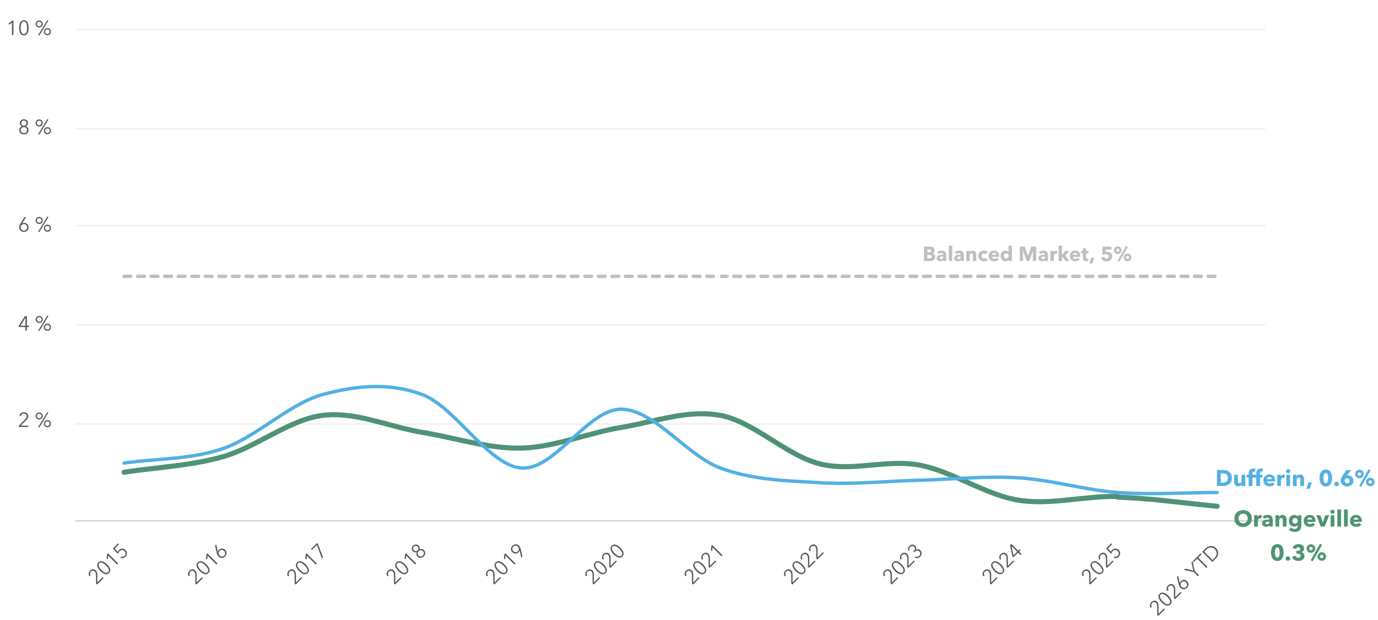
- As of 2026, the amount of commercial space recorded in Orangeville comprises some 65% of the total within Dufferin County.
- According to data provided by CoStar Realty Services, **over the past 10-years, there has been no notable increase in retail space within Orangeville**. At the same time, the **retail supply across Dufferin County increased by approximately 6.7%**.

Vacancy Rates

- According to CoStar Realty Services, the retail vacancy rate across Orangeville and Dufferin County has **consistently remained low** over the past decade (Figure 2.2).[1]
- Vacancy rates in Orangeville have generally tracked with the Dufferin County benchmark, with minimal differentiation in broader trends.
- Vacancy rates in Orangeville and across Dufferin County have **remained below what is generally considered to be a healthy and stable rate** (i.e., typically in the range of 4 to 6%). Although generally a low vacancy rate can be indicative of unmet demand for additional commercial space, it can also represent an equilibrium between rental rates, individual store operating margins and market demand.

Figure 2.2

Retail Vacancy Rates



Source: Parcel, based on CoStar Realty data.

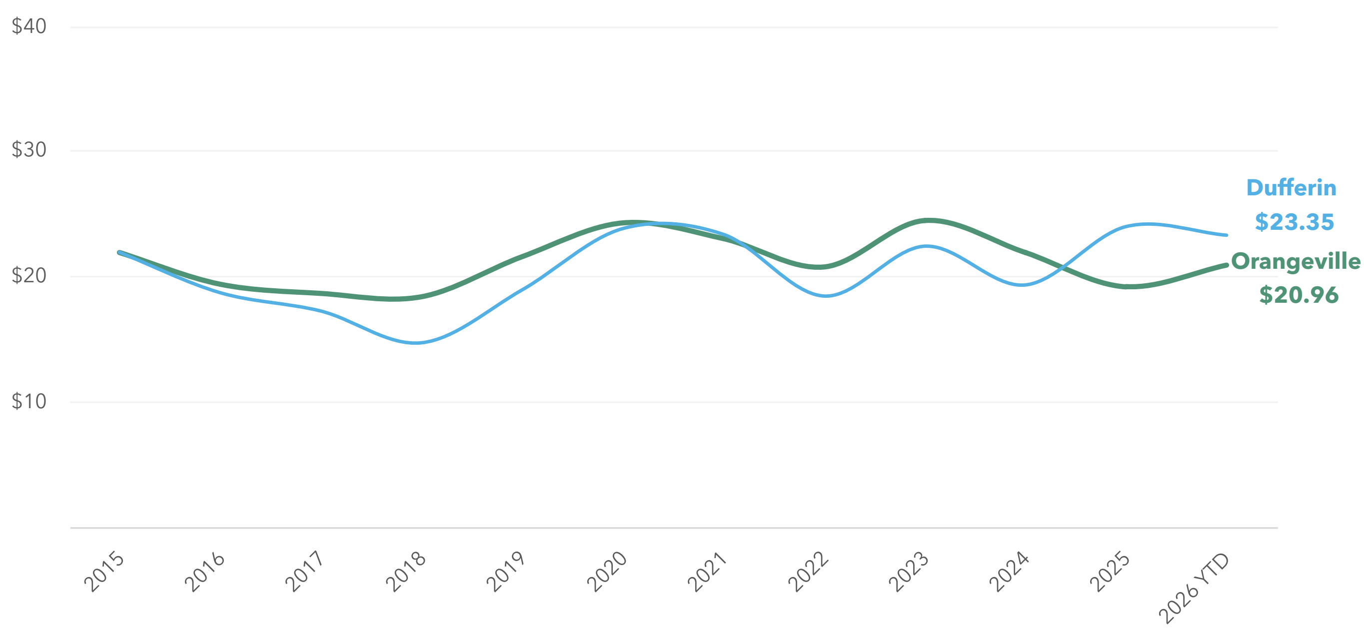
[1] The reported difference between Parcel's desktop inventory and the data from CoStar Realty Services is attributed to potential differences in methodology and timing. The difference between the two is minimal and does not alter the findings or recommendations of this reporting, and is utilized to demonstrate long-term trend, rather than identify a specific rate. We also note that vacancy rate data from CoStar often under-states actual vacancy levels within a given community area.

Rental Rates

- Figure 2.3 shows asking rents in Orangeville and across Dufferin County. As of 2026, **asking rents in Orangeville are about 11% lower than the regional benchmark**. However, over the 10-year period, these rates have fluctuated significantly.
- Over the 10-year survey period, **asking rents in Orangeville have <u>decreased</u> by about 5%,** suggesting softness in market demand for new space in the community.
- Coupled with vacancy rate data analyzed above, this ***could*** **indicate that—over the survey period—landlords have lowered rental rates in an effort to maintain tenants**, rather than attempting to raise rates and risk vacancy.

Figure 2.3

Average Retail Lease Rates (per Square Foot)



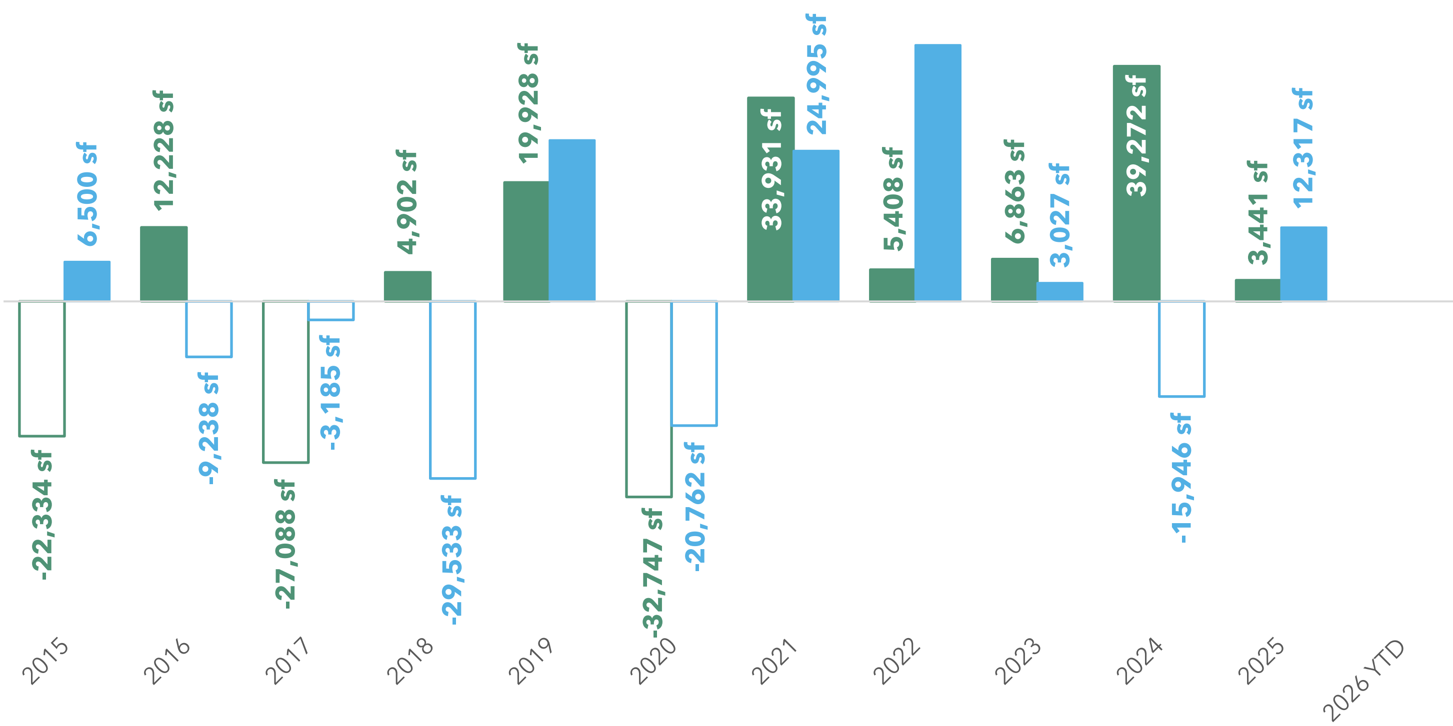
Source: Parcel, based on CoStar Realty data.

Absorption

- Annual net absorption of retail space in Orangeville has **remained positive** with little new supply coming on stream over the survey period (Figure 2.4). However, there have been periods of substantial negative absorption over the survey horizon.
- On net, about 43,000 square feet of commercial space has been absorbed in Orangeville over the previous 10-years, representing annual absorption of about 4,300 square feet.

Figure 2.4

Average Net Absorption of Retail Space



Source: Parcel, based on CoStar Realty data (as of April 2026).

2.2 Future Supply

Based on a review of development application data provided by the Town of Orangeville, we have identified the potential addition of approximately 12,000 square feet of retail and service commercial space across two development sites, identified in Figure 2.5. It is important to note that both of these proposals are **mixed-use projects, contemplating residential apartments above ground floor commercial space**.

Figure 2.5

Proposed Retail / Office Developments in Orangeville

Development Address	Office	Retail
229 Broadway	-	10,000 sf
48-50 Broadway	-	2,000 sf
Total	**-**	**12,000 sf**

Source: Parcel, based on review of Town of Orangeville development applications.

2.3 Retail Industry Trends

From substantial growth in online shopping activity, continued shifts in merchandise / service offerings, and other ongoing responses to the COVID-19 pandemic, the retail sector has faced a range of material changes in recent years.

The following highlights just a few selected trends that will undoubtedly influence the future commercial landscape for the Town, with varying levels of impact on the physical, "bricks-and-mortar" space likely to be accommodated within the community longer-term. Whereas some of these trends simply represent a change in dynamic (i.e., neither for the better, nor worse, necessarily), others introduce **material barriers to entry**, which will need to be overcome for the successful maintenance, enhancement and growth of commercial supply in the Town over the longer-term planning horizon.

Trend #1:
Blurring of Merchandise Categories

The COVID-19 pandemic and other factors have reinforced the position of many retailers as effective "one-stop shop" locations for a broad range of merchandise offerings. There has also been increased overlap between what have historically been distinct store categories (e.g., Shoppers Drug Mart deviating from their core offering and now offering food products via a more recent affiliation with Loblaws) and other broadening of retail goods / service offerings within single commercial businesses to make ends meet financially.

This has resulted in increased competition among/between retail nodes within a given community.

Trend #2:
Segmentation of Commercial Hierarchy

There have been clear "winners" and "losers" through recent changes in the retail sector, with the most successful typically being high-end regional/super-regional shopping centres, local-serving / grocery-anchored type corridors and districts or trendy / destination-based "main street" commercial environments.

Trend #3:
E-Commerce

There has been a discernable and undeniable growth in e-commerce activity as of late, amplified through the COVID-19 pandemic. With significant variation across different store categories (e.g., electronics stores vs. food stores), this has in many cases limited the pool of eligible retailers now opting to locate in secondary or tertiary markets (i.e., instead choosing to reduce their physical space footprints to very few selected locations or key areas).

Trend #4:
Typology & Unit Size Differentiation

Factors relating to affordability, the economics of new real estate construction and consumer preferences have all resulted in changes to the types and sizes of commercial units now being integrated in new development projects (if any). With a general shift towards smaller units and less overall space, this has brought material challenges to mixed use developments, such as those envisioned in more intensifying areas of the Town.

Trend #5:
Financial Feasibility Challenges

As a baseline condition, developments across the country have become extremely challenged, with only selected development opportunities being underwritten as "feasible". This has been a function of a myriad of factors, including rising construction costs, interest rate changes, shifting land use policy objectives, among other variables (many of which are well beyond the immediate control of the Town).

Further compounding this relationship, the inclusion of retail/service commercial and other non-residential spaces consistently represents another "drag" on financial feasibility, which impedes its delivery even where demand / market opportunity conditions are favourable. This can necessitate additional supports and enablement strategies, including financial incentives, among other policy / municipal process-related tools.

See Appendix B for details of **Commercial Trends**.

2.4 Customer Origins Data

To gain a better understanding of the draw of commercial nodes in Orangeville—in addition to the shopping patterns and preferences of Orangeville residents—we have evaluated visitation patterns to key commercial nodes.

Specifically, Parcel has surveyed **three prominent retail locations in the community**, as shown in Figure 2.6:

- The Downtown Core centred on Broadway;
- The large format retail node along Highway 10; and
- The Westside Market Village.

Each location was chosen to assess **differences in the capture patterns of various retail nodes in Orangeville,** including nodes which offer differing types, amount and format of retail / service commercial space. The intent was to understand the shopping behaviours and preferences of existing residents and visitors to Orangeville. This exercise has also been undertaken to understand the customer support and range for differing types of retail existing across Orangeville.

Note: Customer Origins Source Data

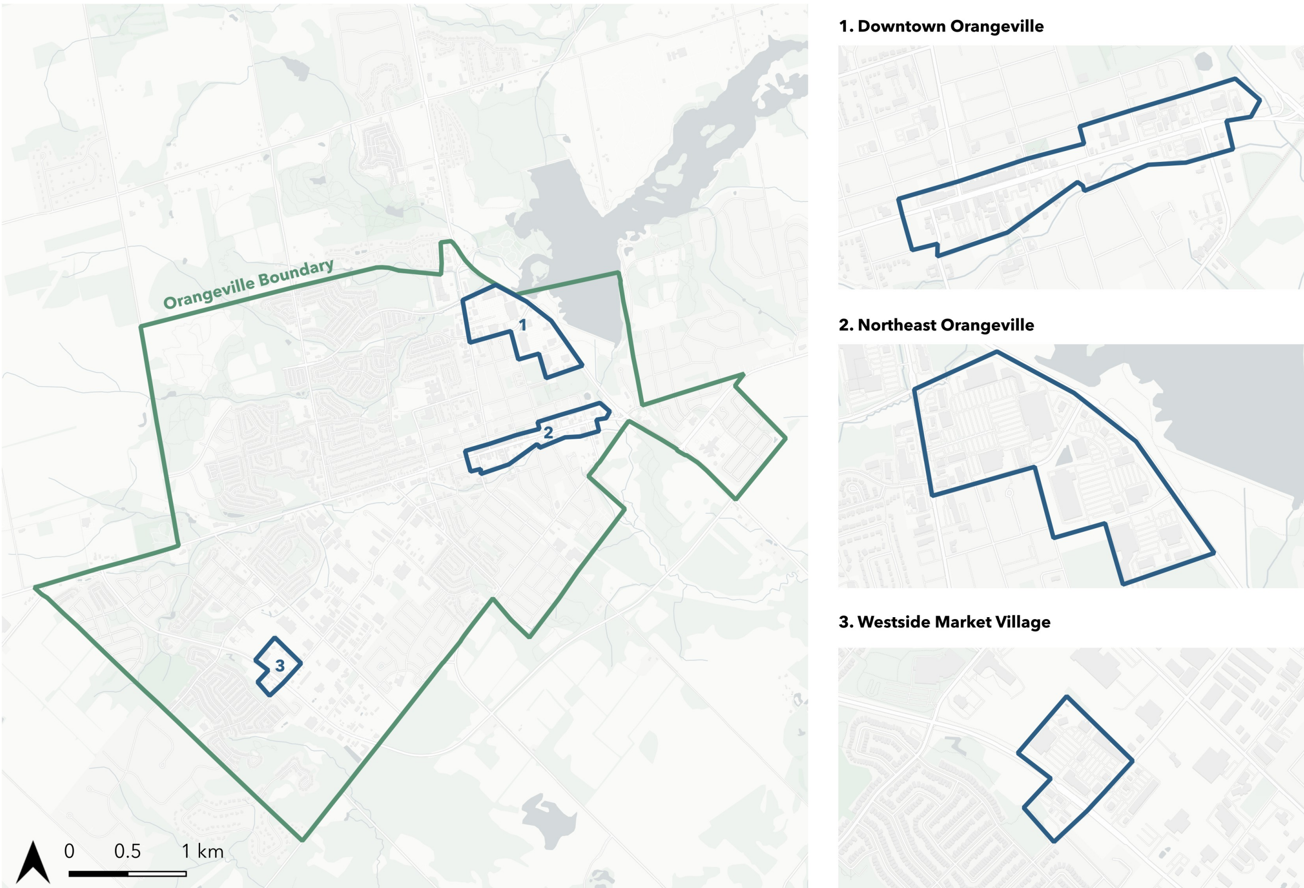
This research has involved partnering with a third-party data provider to determine the travel behaviours and estimated geographic origins of residents, employees and other individuals that visited selected commercial districts in Orangeville over a full one-year period.[2] This data is based on a representative sample of the population, based on downloads of select mobile applications on cellular devices. The data collected reflects travel origins for each delineated node throughout the duration of 2025.

It is important to note that because the mobile analytics survey is based on downloaded applications on mobile devices, it provides a representative sample of total visitation to a given geography, not an overall estimate of *count* of visitors. Therein, the figures presented below are reported in percentage terms, as they represent a reasonable approximation as to the geographic origin of visitors to a given location, rather than a comprehensive or absolute total.

[2] Based on the "common evening location" of unique mobile devices that entered a pre-defined geographic area – or "geo-fence" delineated by Parcel.

Figure 2.6

Surveyed Retail Locations in Orangeville



Source: Parcel.

Figure 2.7 details the Common Evening Location ("CEL") of visitors to each node. This includes a summary as to the home location of visitors to each location over the full-year period analyzed for this study. As detailed, this assessment includes the share of trips made by "locals". It also includes trips made by "visitors" or those who reside outside the Town of Orangeville, including elsewhere in Dufferin County and beyond.

Furthermore, Parcel has differentiated trends associated with individual visitors in addition to total visitation. Total visitation accounts for the tendency of certain visitors to frequent a given node more regularly than others (e.g., tourists, seasonal visitors etc.).

Based on this analysis, the following key findings emerge:

- Each node **draws a majority of visitors, and visitation from beyond Orangeville**. These visitors, also known as "inflow" traffic, make up a smaller share of each node's overall visitation, suggesting that consumers may be "stocking up" or travelling to make specific purchases, rather than day-to-day items.

- **Downtown Orangeville and Westside Market Village both represent more local or community-serving nodes**, at least relatively speaking. It draws a slightly more sizeable share of their visitors—and even more significant share of their visitation—from the town. This highlights the continued role of each node in supporting both the daily and weekly needs of the town's population, in addition to a significant inflow from surrounding communities.

- Going forward, given population growth anticipated in Orangeville, it will be important for the Town to **continue supporting these types of community and regional-serving retail functions** to ensure residents and visitors continue to be well served.

Figure 2.7

Summary of Individual Visitors & Total Visits to Each Commercial Node

Visitors

	Downtown Orangeville	Orangeville Power Centre	Westside Market Village
Orangeville	**31%**	**24%**	**34%**
Brampton	9%	11%	8%
Mono	8%	7%	5%
Toronto	8%	7%	6%
Caledon	7%	9%	7%
All Other	37%	41%	40%
Total	**100%**	**100%**	**100%**

Visits

	Downtown Orangeville	Orangeville Power Centre	Westside Market Village
Orangeville	**49%**	**36%**	**43%**
Brampton	5%	6%	5%
Mono	9%	10%	4%
Toronto	4%	3%	3%
Caledon	6%	9%	5%
All Other	28%	35%	40%
Total	**100%**	**100%**	**100%**

Source: Parcel based on mobile analytics data.

3.0 Commercial Demand

3.1 Population Profile (Current & Forecast)

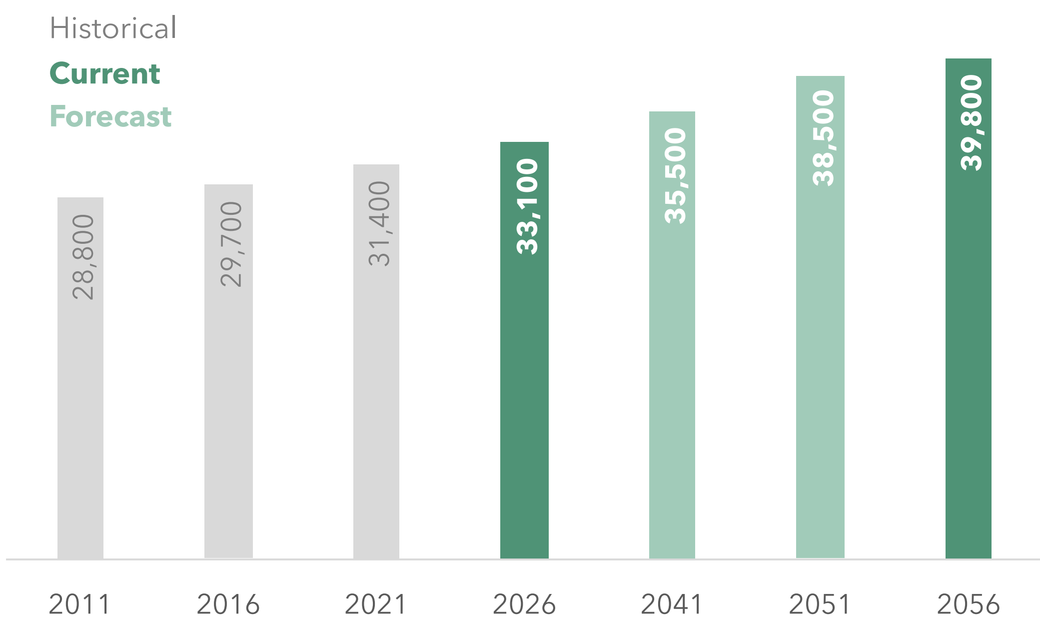
Figure 3.1 provides an estimate of historical, current and projected population within Orangeville to 2056. The **current population of Orangeville is estimated to be 33,100 persons**, and forecast to grow to **39,800 by 2056**, under the "Expansion" scenario outlined in the *Growth Management Study* prepared by Watson & Associates. This figure represents the maximum population which could be achieved by 2056. Under the "Constrained" scenario outlined in the *Growth Management Study*, the population of Orangeville would plateau at 36,500 by 2046.

Note Regarding Watson Population Projections

The population projections outlined in the Draft *Growth Management Strategy* report forecast a 2076 population of 44,800 under the "Expansion" scenario. For the purposes of this exercise that is more specific to the Official Plan Review process, Parcel has utilized a planning horizon of 2056. This horizon was chosen because it balances developing a long-term need projection (30-years) with understanding and certainty around shopping patterns, behaviours and trends. It is our view that—due to ongoing changes in shopping patterns and preferences—projecting change beyond 30-years is unlikely to properly capture longer term changes in demand for retail and service commercial space in Orangeville, or any other community.

Figure 3.1

Historical, Current and Projected Population, Town of Orangeville



Source: Parcel. Historical based on Census of Canada, adjusted for undercoverage. Current based on CMHC and Statistics Canada's annual population estimates. Forecast based on *Draft Growth Management Strategy: Growth Analysis and Urban Land Needs Report Phases 1 & 2 prepared by Watson & Associates Economists Ltd. March 2026.* Figures rounded to the nearest 100.

3.2 Market Demand Assessment

Approach

We have relied upon a relatively high-level and simplified per capita space methodology to evaluate market demand. While this provides a more general indication as to the retail/service commercial space requirements of a given community, the actual space required may ultimately vary depending on income levels and the amount of inflow and outflow spending that occurs longer-term. Nonetheless, a **per capita analysis provides a strong indication of the current and future market demand which would be generated by Orangeville's forecasted population**.

This form of analysis also accounts for two important factors which dictate shopping patterns at commercial establishments: market capture rates and inflows.

Capture Rates

Capture rates assess the proportion of local residents' spending activity which is undertaken **within Orangeville**. Residents of Orangeville—in most cases—make a large share of their purchases at the retail nodes closest to them. However, these capture rates vary significantly, based on a variety of factors. For example, the availability of a diverse mix of store banners in a given category can significantly influence spending behaviour, as some residents are loyal to specific banners and may be willing to travel greater distances for them. Additionally, residents may shop at different stores outside of Orangeville as part of other trips commuting to work, visiting friends and relatives or for other social events.

Orangeville includes a relatively wide breadth and diversity of retailers, including in large power centres, smaller commercial plazas and across Broadway. Although some major retailers are not located in the community (e.g. Costco, Home Depot, Sport Chek), **residents are assessed to be able to secure the majority of their most frequent shopping needs within the community**.

Inflow

The other factor influencing the demand for retail / service commercial space is the share of customer support generated from areas **outside** of Orangeville, referred to as "inflow". Most commonly, these expenditures are generated by traffic passing through an area, or visits to established destinations, friends or family.

Based on the limited proximity to other population / service centres, and location at the intersection of two regional roadways, Orangeville is assessed to benefit significantly from inflow traffic. Customer origins data confirms this finding, with a substantial share of visitors *and* visitation drawn from residents outside of Orangeville. **As a result, inflow expenditure potential in Orangeville is assessed to be significant and represent a substantial source of market support to Orangeville's retail base.**

Findings

The findings of our analysis illustrate that the **community presently has a significant oversupply of space across effectively all store categories**. The only exception to this is a modest shortfall in the "beer, wine and liquor" store category. It is important to note that these findings have been calibrated to account for substantial market "capture" rates of local Orangeville residents' expenditures, as well as "inflow" expenditures made by shoppers from outside of Orangeville, largely assumed to be in surrounding rural areas of Dufferin County and Peel Region.

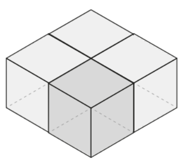
Moving forward, modest population growth forecast to 2056 under both the "constrained" and "expanded" scenarios are **not assessed to be significant enough to offset the substantial oversupply recorded**. Instead, this oversupply scenario is expected to moderately decrease by 2056, rather than merit the designation or development of significant supplies of new commercial space.

See Appendix for details of our **Per Capita Analysis**.

Summary

Amount

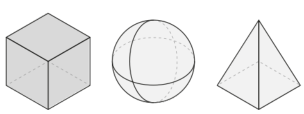
(Floor Area)



An oversupply of **almost 800,000 square feet represents the current "status quo" operating environment in Orangeville**. Based on population growth to 2056, this oversupply scenario could reduce almost 530,000 square feet of space.

Type

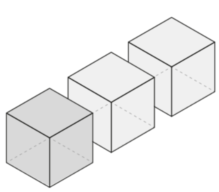
(Store Category)



Other than modest opportunity for the introduction of new beer, wine and liquor facilities, **there is no meaningful shortfall, or "market need" for additional space in any store category**. Although this does not necessarily mean that entrepreneurs and retailers will not open or invest in Orangeville, from a macroeconomic lens there is limited population driven opportunity for expansion. To be clear, **it is our view that new retailers and services should and will continue to invest in and open new, successful businesses in Orangeville**. However, it will either dilute existing spend in selected categories, or manufacture new spending which is not yet being introduced in the market (e.g. either capturing spending that residents historically would have made outside of Orangeville, or not at all).

Location

(Geography)



Recognizing that there is a projected oversupply through the projection horizon, there **likely is not a need to designate or identifying additional lands for commercial uses**. Rather, the focus of policy should be on **supporting, growing and maintaining existing commercial nodes within Orangeville**. Planners should work to improve policy in these areas to facilitate further flexibility in terms of use typology, accessibility and reinvestment.

3.3 Recommendations

Recommendation #1:

Focus on Preserving & Enhancing Existing Supply

- Orangeville is anticipated to grow by up to 6,700 new residents by 2056, reaching a population of approximately 39,800 persons. The Town currently sustains a range of retail / service commercial uses, distributed between regional serving centres, neighbourhood and local-serving retail plazas, in addition to a healthy urban core.
- Orangeville plays a role as an important service hub supporting the needs of community residents and surrounding smaller, rural communities in Dufferin County and Peel Region. The significant supply of commercial space reflects the community's role in this regard. Given current positioning, it is important that policy in Orangeville **focus on strengthening existing commercial nodes, rather than creating new ones.**
- The typical level of service required to support the retail / service commercial needs of residents ranges between 40 and 45 square feet per capita. Recognizing that existing retail / service commercial space per capita in Orangeville is estimated at 61.3 square feet per capita, it is likely existing residents are substantially overserved. Although the introduction of population from outside of Orangeville would reduce the service levels, supply of this magnitude continues to reinforce the notion that Orangeville residents are well, and likely over-supplied by commercial space.

Support & Reinforce Existing Commercial Nodes

Orangeville currently has two primary commercial clusters – the **Downtown Broadway** core, and **large-format retail node along Highway 10**. These nodes provide different functions within the commercial hierarchy, with the Downtown Broadway core serving as destination retail and services with a greater focus on meeting the needs of Orangeville residents. Alternatively, the Highway 10 node supports large format, national and international banner retailers that support Orangeville residents but also are visited frequently by shoppers from outside of Orangeville.

Both of these nodes serve unique and important functions within the community. Population growth forecasted over the planning horizon does not necessarily warrant significant expansions to these areas, or the creation of new major retail or destination retail nodes in Orangeville. However, it is **important that planning policy reflect the unique roles that each node plays within the commercial ecosystem.**

In order to strengthen each node, the Town should **explore policy that provides landowners with increased flexibility to pursue modest expansions, changes or investments that enhance the viability of these critical commercial facilities**. To do this, the Town should seek to **direct mixed-use intensification opportunities to the Broadway corridor**, to reinforce and support it as the Orangeville's walkable, main street. Mixed-use **should be supported in neighbourhood retail opportunities**, however, **should be focused on replacement, or modest reductions in existing supply** in those communities, so as not to displace potential demand on Broadway. At the same time, large-format, auto-oriented users should be directed to retail opportunities around the existing commercial node in the northeast of the community.

Recommendation #2:

Need for Flexibility

- The retail / service commercial industry continues to evolve. Macroeconomic shifts necessitate some **flexibility to adapt to changing market conditions** over the longer-term planning horizon.
- To this end, the Town should <u>seek to maintain flexibility in its retail permissions and designations, particularly across mixed-use areas that commonly struggle to acquire larger-format retail stores and services</u>. Flexible permissions will sustain the opportunity for these lands to accommodate a broader range of uses upon development while also preserving opportunities for retail / service commercial space as necessary.

Recommendation #3:
Sustain Opportunity for New Retail

- Overall, based on findings in the *Growth Management Study*, Orangeville has a significant amount of vacant commercial lands available for development, across a range of different land use designations within and outside of the "Built-Up Area".
- The Town could also **consider opportunities for increased flexibility in permissions on these sites**, to facilitate a wider range of residential, office or other mixed-use opportunities. These may result in investment and development, rather than maintaining vacant lands for the foreseeable future.

"Matchmaking" Efforts: Landlord & Tenant Dynamics

A significant amount of commercial space leasing activity—especially in **new development projects**—can favour well-known chain retailers, which are seen as more secure and less "risky" in the eyes of financial institutions / lenders. This can result in a "squeezing out" of other smaller, independent enterprises and "mom and pop" shops that are either unable to afford higher rents required to make new development projects viable and/or do not have the same track record in place to reduce risk.

As a result of this dynamic, there may be an element of demand, both among local residents and prospective businesses, that is left unmet (i.e., a mismatch between the desire of potential new tenants or enterprises with the availability of units that suit them and/or are made available to them to lease). As such, for certain market subsegments like this, it may be helpful for the municipality and/or related arm's length organizations / agencies to serve a "matchmaking" function, where applicable. Although this comes with obligations in terms of staff efforts and resources, this type of role can be performed by municipal staff / economic development departments, membership-based business and industry groups (e.g., business improvement areas), among other centralized organizations that are either community-wide or area-specific.

Appendix A:
Trends Background

Trend #1:
Blurring of Merchandise Categories

Including those establishments able to capitalize on recent changes in shopping preferences resulting from the COVID-19 pandemic, a notable subset of chain retailers have effectively reinforced their position as convenient, "one-stop shops" for a full range of retail merchandise. At the same time, smaller, main-street and often independent retailers are also finding creative ways to tackle affordability and expand their offerings to meet the demands of premium rental rates and other operating costs.

- Traditional large format, "big-box" general merchandise retailers such as Wal-Mart, Costco, Real Canadian Superstore and Canadian Tire have all leveraged an opportunity to serve as a singular source for a full range of typical consumer-grade products, both in the context of physical store locations and their online presence.
- Similarly, retailers such as Shoppers Drug Mart—now affiliated with Loblaw Companies Ltd.—and establishments like London Drugs in Western Canada have now started to offer goods such as groceries, electronics, home furnishings / electronics, which deviate significantly from their original core offering of drugstore products (pharmacy, cosmetics, etc.).
- In an effort to provide a unique offering to local consumers, as well as make ends meet financially, many smaller and mid-sized urban commercial tenants have explored opportunities to broaden their product offerings, including "store-within-a-store" formats and other discernable merchandise mixing that deviate from typical norms. This trend also applies to service providers too (e.g., spaces being operated as cafes by day and bars / drinking establishments by night).

As a function of all of the above—which is a very consistent experience across the Town, Region and beyond—retailers of all sizes and statures (chains and independents) have created significant overlap between what were historically distinct store categories. Unfortunately, this has resulted in retail nodes frequently competing for the same or similar customers, and also for the same individual store tenants. Furthermore, the volume and scale at which larger general merchandisers—including "online-only" platforms like Amazon—are able to purchase goods provides a distinct advantage in cost savings. It is important to note that these **cost savings are rarely matched by retailers operating within more narrowly defined segments and/or at smaller scales, including at the community- or secondary plan-specific levels of geography**.

Trend #2:

Segmentation of Commercial Hierarchy

Within the rapidly growing Greater Golden Horseshoe, the retail sector has grown increasingly segmented, reinforcing an urban and suburban divide, as well as yielding a distinct parcelling of retail "winners" and "losers". The separation between various levels of the broader retail/service hierarchy have never been more distinct. The most successful formats as of late include:

- Major **regional and super-regional shopping centres** (e.g., traditional enclosed shopping centres and/or large format, open-air plazas) which have been able to withstand the challenges posed throughout the retail sector in recent years and anchored by a wide selection of national and international retailers. These typically include higher-end, luxury shopping destinations focused on fashion and design, as well as some lower-performing community-scaled shopping centres that are now seeking to reposition their properties as new high density mixed use communities.

- **Local-serving, grocery anchored corridors and districts** able to find success in meeting the day-to-day needs of local residents and employees (e.g., local-serving, community-based retail clusters typically located in either established, stable residential neighbourhoods and/or master planned new communities contemplating significant intensification and redevelopment).

- Traditional **street-facing, fine-grained commercial strips or "main streets"** that often have less clearly defined commercial and community functions. These areas typically include vibrant, animated and trendy shopping and/or entertainment districts or more fledgeling new commercial nodes competing to establish a unique identity and—in effect—a unique customer base. They are not focused exclusively on retail, but rather a broader experience capable of attracting visitation from a much larger geographic area.

Trend #3:
E-Commerce

Among the most profound shifts in shopping patterns over the last decade has been the **growth of e-commerce (online shopping) activities**, which has caused a fundamental change in the way that retail/service commercial providers do business. The convenience of shopping from home, the ability to easily comparison shop for products / prices and in many cases to be offered same-day delivery has obvious appeal to consumers.

That said, it is important to recognize the following key factors at the outset of this discussion:

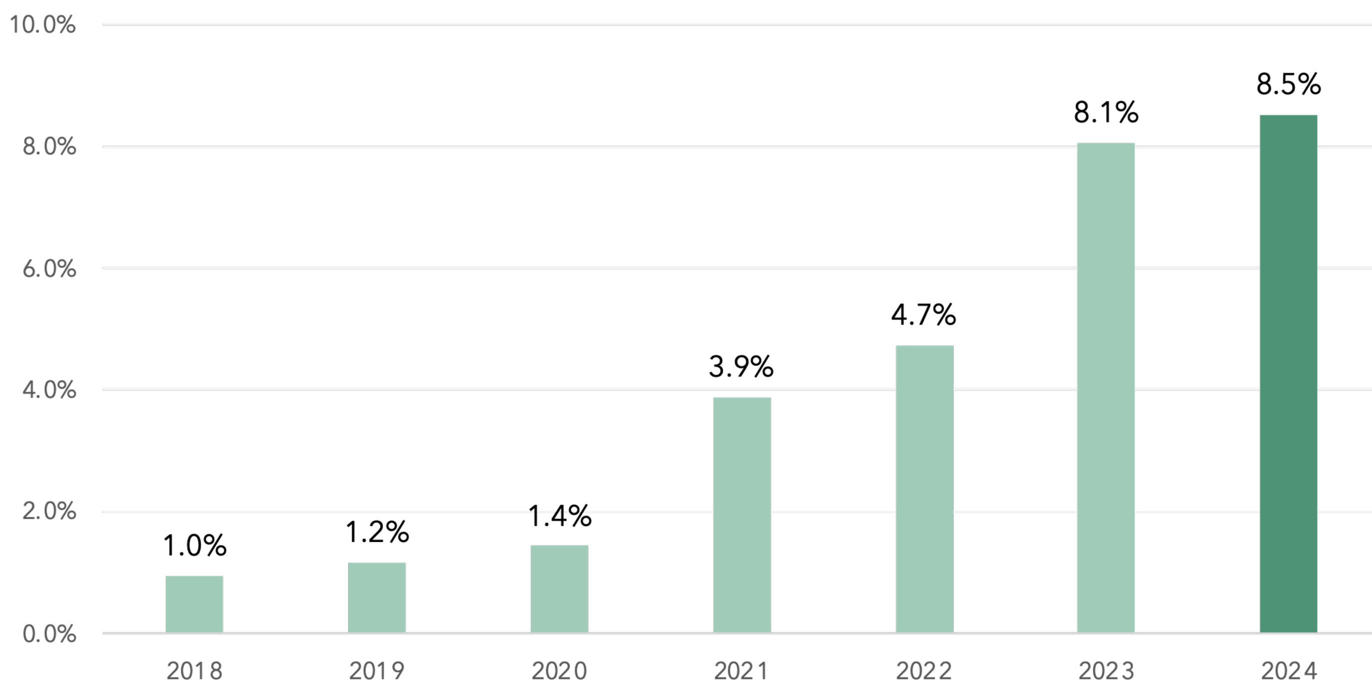
- Although there is a general view and characterization in the media that this form of convenience shopping has come directly at the expense of traditional brick and mortar retailers (i.e., as households redirect an increasing proportion of their overall retail spending to these channels), the effects are: (a) largely overstated; and (b) have not been felt equally across all store categories.

- For better or worse, the true impacts of online shopping are not currently well understood, based on a general lack of available (and reliable) data to properly evaluate the magnitude of these types of shopping activities. There is a significant "grey" area when it comes to capturing expenditures at omni-channel retailers with both physical and online presences (e.g., how these sales are reported to Statistics Canada, inconsistent treatment of online orders picked up in-store / delivered directly to a residence via a nearby store, etc.).

The figure below highlights the recent growth in e-commerce activity, based on available Statistics Canada data for "Retail Trade". This represents the main source data relied upon in a range of traditional retail market analyses, including that outlined in this study as part of our warranted space / "demand" analysis. Unsurprisingly, the total percentage of sales being redirected to e-commerce has been steadily increasing. That said, excluding "online-only" retail formats such as Amazon, the overall share is not as pronounced as many think, albeit also likely skewed by the underlying quality of this dataset and uncertainty in how these sales are being reported.

Figure A. 1

Growth in E-Commerce – Percentage of Total Sales (2018 – 2024)



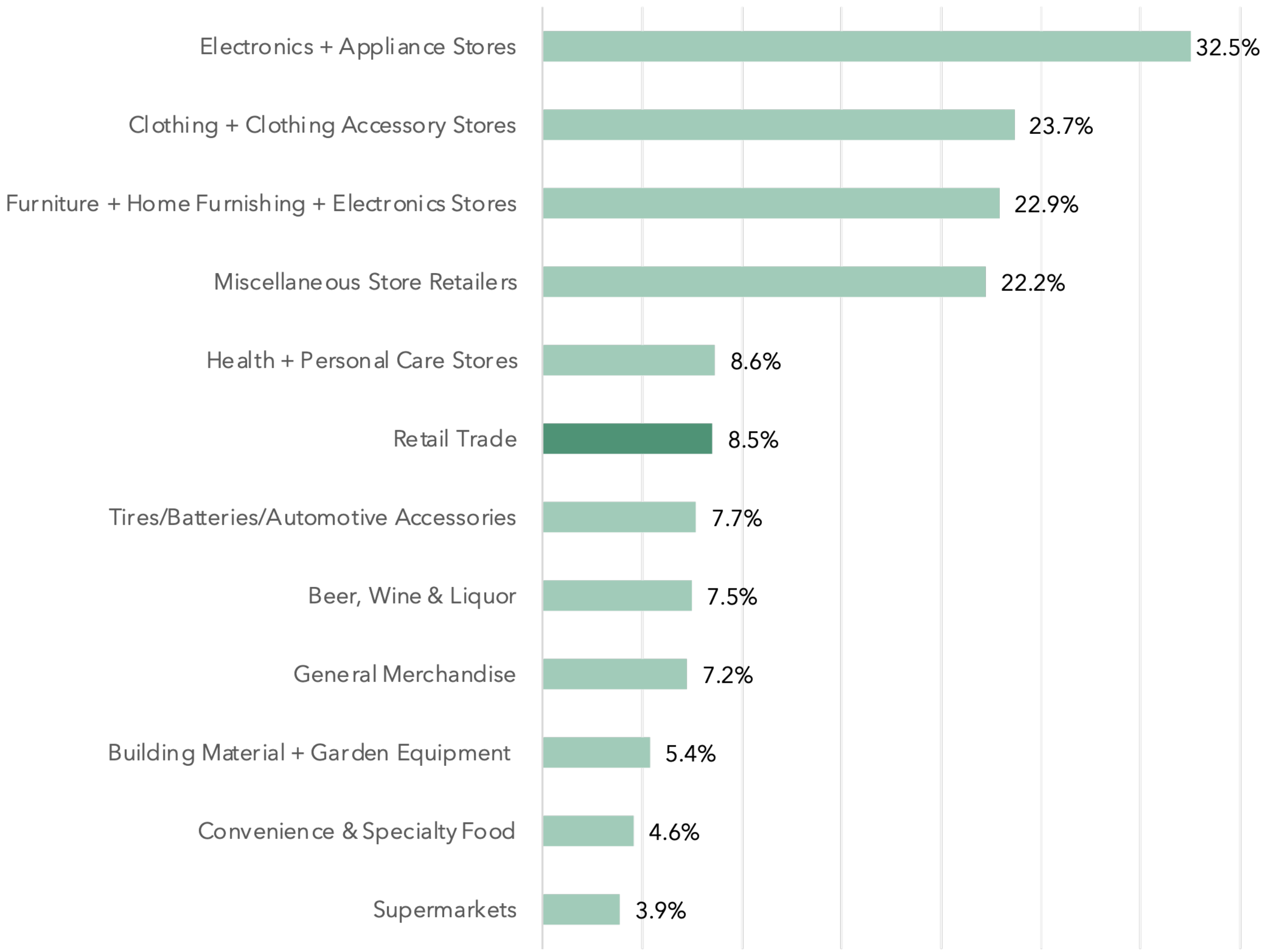
Source: Parcel, based on Statistics Canada Table 20-10-0056-01 (Retail trade, total sales and e-commerce sales).

This figure also demonstrates the lack of consistency across store categories, with obvious variation in the level of e-commerce penetration across traditional market segments that involve material products that are not necessarily customizable, do not benefit from substitution/testing, and are relatively easy to ship (e.g., electronics, sporting goods, and to a certain extent clothing).

Many retailers in these categories have shifted to more of a centralized "showroom" format in major shopping districts where consumers can browse for products but ultimately purchasing online. This **limits the extent to which many traditional retailers will now locate in secondary or tertiary locations**—even in major urban centres—instead limiting their physical store presence to a few selected locations. This has implications for a community like Orangeville and other similar communities that may not as easily attract such retailers.

Figure A. 2

Growth in E-Commerce – Percentage of Total Sales by Subcategory (2024)



Source: Parcel, based on Statistics Canada Table 20-10-0084-01 (Retail trade, total sales and e-commerce sales).

Trend #4:

Typologies & Unit Sizes

As a function of both broader shifts in the retail sector (e.g., e-commerce, segmentation of "winners" and "losers", etc., as noted earlier), as well as challenges to affordability of commercial space in an environment with heightened operating and development-related costs for all types of real estate, there has been a renewed emphasis on unit sizes and typologies in the context of the delivery of new / operation of existing commercial spaces. These can differ substantially across locational contexts.

Fine-Grained Commercial Corridors

In the context of the Greater Golden Horseshoe and across much of North America, there has been a renewed focus on retail "main streets" and other related commercial corridors. Regardless of their overall health and real estate performance, these **typically take the form of well-established, neighbourhood-oriented commercial corridors on major arterial roads**. In many cases, these areas are primarily centred around downtowns, near higher order transit infrastructure and/or around premier shopping and cultural destinations capable of leveraging their own unique identities and therefore customer draws that have been established over many decades (e.g., Toronto's West Queen West or Yorkville neighbourhoods).

Although routinely accommodating much larger retail anchors and chain stores as well, smaller unit sizes in this type of commercial environment **typically range between 800 to 1,500 square feet and often favour independent retailers and/or service providers** (e.g., restaurants / cafes / bars, boutique shops, etc.).

By comparison, these types of commercial environments can be challenging to establish "from scratch" in new-build contexts, especially in the absence of one or more of the following pre-conditions:

- Substantial existing and/or planned residential densities offering a source of "built-in" customer support and a scale of development that supports viable mixed-use projects;
- Replacement or evolution of pre-existing commercial functions that are being repurposed and/or "right-sized" through redevelopment (e.g., mall redevelopment or infill projects); and/or,
- Locations offering immediate access to higher-order transit or transportation infrastructure (e.g., major transit station area developments or similar).

Mixed Use Feasibility

Although not comprising a core element of the scope of work for this study, it is also important to consider the **implications of financial feasibility on the delivery of commercial space in new developments**. As it relates to project viability, it is unsurprising that market residential uses continue to represent the “highest and best use” of lands throughout Orangeville, consistent with elsewhere in Dufferin County, and across many other parts of the GTA / beyond. Despite the historically favourable market conditions for residential development, however—mixed use projects can often become challenged or overburdened financially by the cumulative effects of various other limiting factors affecting feasibility (e.g., including requirements for commercial or other non-residential space where demand may not be available, but also conditions such as carve-outs for other non-revenue or relatively limited revenue-generating uses, such as affordable housing, parkland dedication, etc.).

Based on our own experience preparing development pro forma analyses for both public and private sector interests, any time that a project is forced to include too significant a share of non-revenue (or limited revenue) generating uses, it begins to materially strain feasibility, thereby disincentivizing investment that begins to look elsewhere. This represents a material risk to new developments and—for better or worse—could counteract the underlying intent of the Town’s Official Plan policies. For retail / service commercial uses at this type of location in particular, this dynamic could be especially strong given that there **likely is not sufficient demand from tenants to command the commercial rents (i.e., revenues) necessary to counteract the significant capital costs of new construction**. Similarly, along with factors such as expensive underground parking, this factor can be especially impactful for **low and mid-rise building typologies that are generally incapable of spreading the added costs (or reduced revenues) across much larger projects**.

Lastly, notwithstanding the potential successes or failures of other mixed-use developments across the GTA as of late, the past several years have brought significant challenges to the advancement of feasible real estate projects of any / all kinds. This includes **record increases to hard construction costs, a rising interest rate environment, as well as shifting land use policy conditions at all levels of government** that have caused additional uncertainty and risk. All of these factors have affected the delivery of a full range of preferred development formats and use types, including but not necessarily unique to retail/service commercial uses. In this manner, commercial uses have become similar to affordable housing insofar as they represent important elements of complete and healthy communities, but ultimately extremely challenging to achieve due to strained financial feasibility conditions.

Appendix B:

Per Capita Analysis (Detailed)

Figure B. 1

Per Capita Analysis – Baseline (2026)

	Typical Space per Capita	Space Req'd by Residents	Target Capture	**Adjusted Space**	Inflow	**Warranted Space**	Less: Existing Space	**Net New Space**
2026 Population **33,100** x	A =	B	x C =	D	x E =	F	- G =	H
Food Retail								
Supermarkets + Grocery	3.5 sf	115,850 sf	75%	86,888 sf	35%	133,700 sf	205,200 sf	(71,500) sf
Convenience + Specialty Food	1.5 sf	49,650 sf	65%	32,273 sf	25%	43,000 sf	52,100 sf	(9,100) sf
Alcoholic Beverage Stores	1.0 sf	33,100 sf	70%	23,170 sf	20%	29,000 sf	28,100 sf	900 sf
Non-Food Retail								
Furniture, Home Furnishings + Electronics	3.5 sf	115,850 sf	60%	69,510 sf	35%	106,900 sf	181,100 sf	(74,200) sf
Building + Outdoor Home Supply	2.5 sf	82,750 sf	50%	41,375 sf	20%	51,700 sf	84,600 sf	(32,900) sf
Pharmacies + Personal Care	2.0 sf	66,200 sf	70%	46,340 sf	30%	66,200 sf	83,100 sf	(16,900) sf
Apparel + Accessories	2.0 sf	66,200 sf	50%	33,100 sf	20%	41,400 sf	94,500 sf	(53,100) sf
General Merchandise	6.5 sf	215,150 sf	70%	150,605 sf	35%	231,700 sf	278,200 sf	(46,500) sf
Miscellaneous Retailers	2.0 sf	66,200 sf	70%	46,340 sf	35%	71,300 sf	142,900 sf	(71,600) sf
Services								
Finance, Insurance + Real Estate[1]	2.0 sf	66,200 sf	70%	46,340 sf	30%	66,200 sf	124,900 sf	(58,700) sf
Business Services[2]	1.5 sf	49,650 sf	60%	29,790 sf	20%	37,200 sf	137,900 sf	(100,700) sf
Health Care	2.5 sf	82,750 sf	70%	57,925 sf	30%	82,800 sf	166,900 sf	(84,100) sf
Food + Drinking Places	4.5 sf	148,950 sf	70%	104,265 sf	30%	149,000 sf	244,600 sf	(95,600) sf
Personal Care	1.5 sf	49,650 sf	70%	34,755 sf	30%	49,700 sf	92,900 sf	(43,200) sf
Cultural, Entertainment + Recreation	2.0 sf	66,200 sf	70%	46,340 sf	30%	66,200 sf	90,800 sf	(24,600) sf
Other[3]	2.0 sf	66,200 sf	30%	19,860 sf	10%	22,100 sf	21,500 sf	600 sf
TOTAL	**40.5 sf**	**1,340,550 sf**	**65%**	**868,875 sf**	**30%**	**1,248,100 sf**	**2,029,300 sf**	**(781,200) sf**

Source: Parcel.

Figure B. 2

Per Capita Analysis – Forecast (2056 "Constrained" Growth Scenario)

	Typical Space per Capita		Space Req'd by Residents		Target Capture		**Adjusted Space**		Inflow		**Warranted Space**		Less: Existing Space		**Net New Space**
2056 "Constrained" Population 36,500	A	=	B	x	C	=	D	x	E	=	F	-	G	=	H
Food Retail															
Supermarkets + Grocery	3.5 sf		127,750 sf		75%		95,813 sf		35%		147,400 sf		205,200 sf		(57,800) sf
Convenience + Specialty Food	1.5 sf		54,750 sf		65%		35,588 sf		25%		47,500 sf		52,100 sf		(4,600) sf
Alcoholic Beverage Stores	1.0 sf		36,500 sf		70%		25,550 sf		20%		31,900 sf		28,100 sf		3,800 sf
Non-Food Retail															
Furniture, Home Furnishings + Electronics	3.5 sf		127,750 sf		60%		76,650 sf		35%		117,900 sf		181,100 sf		(63,200) sf
Building + Outdoor Home Supply	2.5 sf		91,250 sf		50%		45,625 sf		20%		57,000 sf		84,600 sf		(27,600) sf
Health + Personal Care	2.0 sf		73,000 sf		70%		51,100 sf		30%		73,000 sf		83,100 sf		(10,100) sf
Apparel + Accessories	2.0 sf		73,000 sf		50%		36,500 sf		20%		45,600 sf		94,500 sf		(48,900) sf
General Merchandise	6.5 sf		237,250 sf		70%		166,075 sf		35%		255,500 sf		278,200 sf		(22,700) sf
Miscellaneous Retailers	2.0 sf		73,000 sf		70%		51,100 sf		35%		78,600 sf		142,900 sf		(64,300) sf
Services															
Finance, Insurance + Real Estate	2.0 sf		73,000 sf		70%		51,100 sf		30%		73,000 sf		124,900 sf		(51,900) sf
Business Services[1]	1.5 sf		54,750 sf		60%		32,850 sf		20%		41,100 sf		137,900 sf		(96,800) sf
Health Care	2.5 sf		91,250 sf		70%		63,875 sf		30%		91,300 sf		166,900 sf		(75,600) sf
Food + Drinking Places	4.5 sf		164,250 sf		70%		114,975 sf		30%		164,300 sf		244,600 sf		(80,300) sf
Personal Care	1.5 sf		54,750 sf		70%		38,325 sf		30%		54,800 sf		92,900 sf		(38,100) sf
Cultural, Entertainment + Recreation	2.0 sf		73,000 sf		70%		51,100 sf		30%		73,000 sf		90,800 sf		(17,800) sf
Other[2]	2.0 sf		73,000 sf		30%		21,900 sf		10%		24,300 sf		21,500 sf		2,800 sf
TOTAL	**40.5 sf**		**1,478,250 sf**		**65%**		**958,125 sf**		**30%**		**1,376,200 sf**		**2,029,300 sf**		**(653,100) sf**

Source: Parcel.

Figure B. 3

Per Capita Analysis – Forecast (2056 "Expanded" Growth Scenario)

	Typical Space per Capita		Space Req'd by Residents		Target Capture		**Adjusted Space**		Inflow		**Warranted Space**		Less: Existing Space		**Net New Space**
2056 "Expansion" Population 39,800	A	=	B	x	C	=	D	x	E	=	F	-	G	=	H
Food Retail															
Supermarkets + Grocery	3.5 sf		139,300 sf		75%		104,475 sf		35%		160,700 sf		205,200 sf		(44,500) sf
Convenience + Specialty Food	1.5 sf		59,700 sf		65%		38,805 sf		25%		51,700 sf		52,100 sf		(400) sf
Alcoholic Beverage Stores	1.0 sf		39,800 sf		70%		27,860 sf		20%		34,800 sf		28,100 sf		6,700 sf
Non-Food Retail															
Furniture, Home Furnishings + Electronics	3.5 sf		139,300 sf		60%		83,580 sf		35%		128,600 sf		181,100 sf		(52,500) sf
Building + Outdoor Home Supply	2.5 sf		99,500 sf		50%		49,750 sf		20%		62,200 sf		84,600 sf		(22,400) sf
Health + Personal Care	2.0 sf		79,600 sf		70%		55,720 sf		30%		79,600 sf		83,100 sf		(3,500) sf
Apparel + Accessories	2.0 sf		79,600 sf		50%		39,800 sf		20%		49,800 sf		94,500 sf		(44,700) sf
General Merchandise	6.5 sf		258,700 sf		70%		181,090 sf		35%		278,600 sf		278,200 sf		400 sf
Miscellaneous Retailers	2.0 sf		79,600 sf		70%		55,720 sf		35%		85,700 sf		142,900 sf		(57,200) sf
Services															
Finance, Insurance + Real Estate	2.0 sf		79,600 sf		70%		55,720 sf		30%		79,600 sf		124,900 sf		(45,300) sf
Business Services[1]	1.5 sf		59,700 sf		60%		35,820 sf		20%		44,800 sf		137,900 sf		(93,100) sf
Health Care	2.5 sf		99,500 sf		70%		69,650 sf		30%		99,500 sf		166,900 sf		(67,400) sf
Food + Drinking Places	4.5 sf		179,100 sf		70%		125,370 sf		30%		179,100 sf		244,600 sf		(65,500) sf
Personal Care	1.5 sf		59,700 sf		70%		41,790 sf		30%		59,700 sf		92,900 sf		(33,200) sf
Cultural, Entertainment + Recreation	2.0 sf		79,600 sf		70%		55,720 sf		30%		79,600 sf		90,800 sf		(11,200) sf
Other[2]	2.0 sf		79,600 sf		30%		23,880 sf		10%		26,500 sf		21,500 sf		5,000 sf
TOTAL	**40.5 sf**		**1,611,900 sf**		**65%**		**1,044,750 sf**		**30%**		**1,500,500 sf**		**2,029,300 sf**		**(528,800) sf**

Source: Parcel.

cs.

Parcel

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