

Scoped Market Impact Assessment

Township of Puslinch, Wellington County

September 4, 2026

Prepared for: Townline Gateway Holdings Ltd.

Prepared by: Tate Research

Mr. Todd Cullen
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5400 Yonge Street, Suite 300
Toronto, Ontario
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September 4, 2026

Re: Scoped Market Impact Assessment
Fieldgate Puslinch
Puslinch, Wellington County

Dear Mr. Cullen:

Tate Research is pleased to provide this Scoped Market Impact Assessment examining the potential impacts of a new warehouse membership club and industrial space in a commercial centre proposed near Townline Road and Highway 401 in the Township of Puslinch.

We look forward to discussing the results with you.

Yours truly,
TATE RESEARCH



Sameer Patel
Vice President



James Tate
President

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1 Introduction

Townline Gateway Holdings Ltd. (referred to as “Fieldgate” in this report) is proposing an industrial / retail centre in the Township of Puslinch (“Puslinch”), in Wellington County (“County” or “Wellington”). Specifically, the development proposal is located in the western portion of Puslinch, at the northeast corner of Townline Road and Highway 401 (“Site” or “Subject Site”).

The proposed development is to include a warehouse membership club (“WMC”) as well as a number of industrial buildings. Fieldgate has retained Tate Research (“TR”) to undertake a Scoped Market Impact Assessment analyzing the impacts, if any, of the WMC component of the proposed development.

1.1 Purpose of this Report

It is TR’s understanding that Fieldgate has met with County staff regarding this application. Based on these meetings, Fieldgate has requested that TR evaluate any potential impacts to the Township of Puslinch’s commercial operations within the Secondary Urban Centres and existing and future employment areas. Furthermore, TR has also been requested to comment on the rationale for the WMC’s selection of the Site, in a non-urban location, for its operations¹.

1.2 Work Plan

TR has reviewed the Wellington Official Plan (“Wellington OP”). There are no specific requirements for the preparation of a retail market impact study related to a location in Puslinch. However, there are references to the requirement for such a study for other areas in Wellington².

¹ The Wellington OP states in Section 6.5.5: “Small scale commercial, industrial and institutional uses may be permitted provided that:...b) the use requires a non-urban location due to: market requirements; land requirements; compatibility issues.” This TR report addresses the market requirements and land requirements of the proposed WMC.

² For example, the Wellington OP, on page 106 in Section 9.4.2, which refers to the Seaton Property (Rockwood) indicates “that there is sufficient market justification for the proposed retail commercial development and that there is no undue impact on the commercial core.” Furthermore, a market impact study “...shall include consideration of long and short term impacts of any proposed new retail floor space, all approved and proposed competing commercial developments, and the amount of new retail floor space that can be justified.” Another example is on page 130 in Section PA6-7 that states council “...may require a market analysis study for any proposed large format retail use to determine need and impacts on the downtown.”

As outlined above, the County has requested that Fieldgate address certain market related issues in a Scoped Market Impact Assessment. Accordingly, TR has developed an appropriate work plan based on our professional experience in other markets and specifically regarding WMCs.

The research and analysis program undertaken by TR included the following tasks:

- Review of Documents, including Wellington OP.
- Review of Development Concept.
- Site and Access Assessment.
- Inventory of Selected Retail Commercial Space in Puslinch.
- Customer Research at WMCs.
- Assessment of WMC Customer Draw and Market Penetration.
- Assessment of Market Impact of Proposed WMC.
- Conclusion.

This research program is summarized in the balance of this report.

1.3 Basic Assumptions and Disclaimer

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

- This report utilizes primary and secondary data sources. We strive to ensure the secondary data used is accurate, however, we cannot guarantee the validity of the methodology and therefore cannot guarantee the accuracy of these secondary data sources. TR reserves the right to adjust the recommendations of this report should new secondary data sources be revealed.
- Development projects typically occur over a long period of time. The real estate environment is constantly evolving, and market conditions may change as the development progresses. Therefore, the background and recommendations of this report should be interpreted in the context of the prevailing trends at the time it was written. TR reserves the right to adjust

the recommendations in the future should market conditions deem it necessary.

- This report is intended for the uses outlined above. No parts of this report may be replicated or used for uses other than that stated in the purpose without the written consent of TR.

This report and its recommendations should be reviewed considering these assumptions.

2 Development Concept and Context

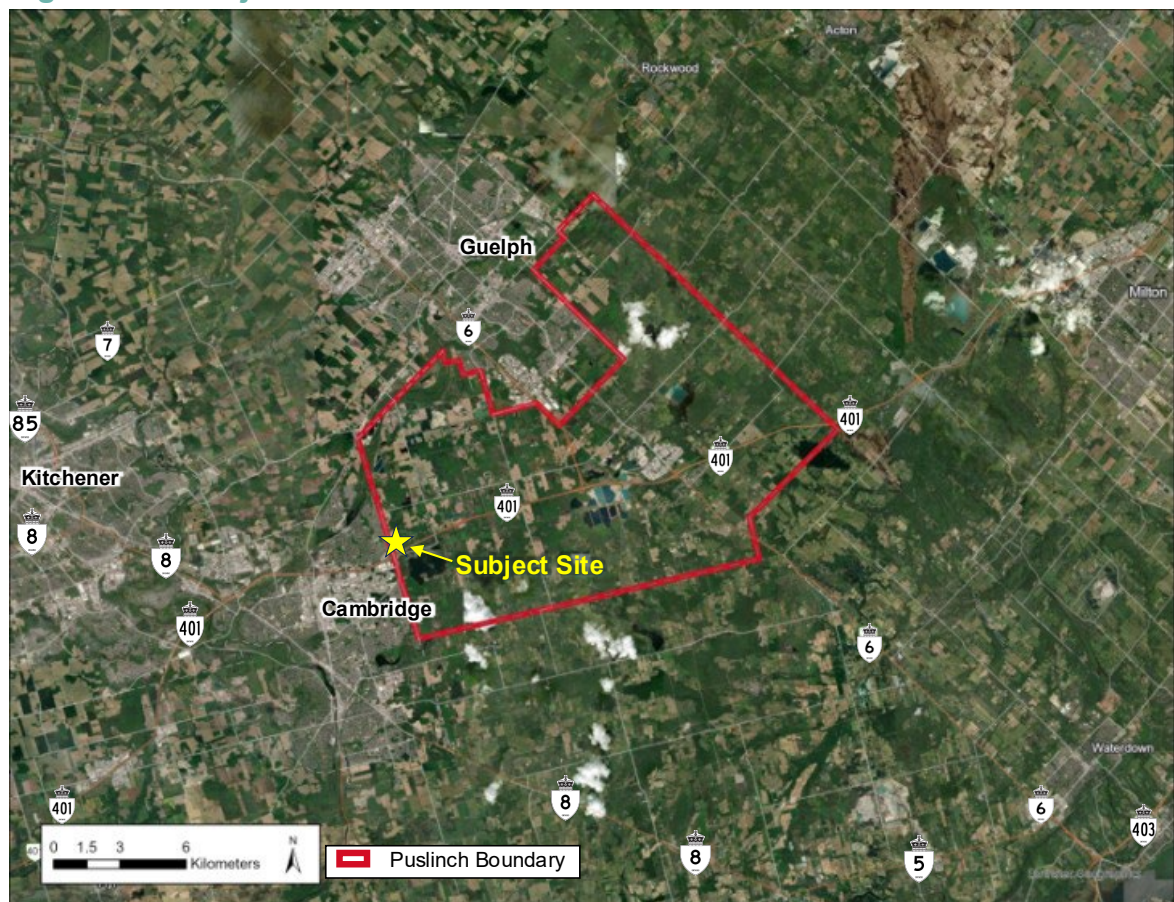
This section of the report summarizes the location of the Site and outlines the development proposal.

2.1 Subject Site Location

The development proposal is located in the western portion of Puslinch, at the northeast corner of Townline Road and Highway 401. The Site is considered by the County, and TR, to be a “non-urban” location.

As indicated in Figure 2-1, the Site is located on the western border of Puslinch, immediately east of the City of Cambridge. Puslinch borders the City of Guelph to the north and the City of Cambridge to the west.

Figure 2-1: Subject Site Location



Source: Tate Research; Basemap: ESRI ArcGIS. Annotated by TR.

2.2 Development Concept and Local Context

The Site comprises approximately 34 hectares (83 acres). The concept includes a WMC in the southern portion of the Site and industrial buildings in the northern portion.

There are six industrial buildings proposed, as indicated in Figure 2-2. They range in size from 106,000 square feet to 174,000 square feet and total approximately 850,000 square feet.

The WMC is to comprise a building area of 162,000 square feet. It is to be located on the southeastern portion of the Site. A freestanding gas station with 12 pumps is planned on the southwestern portion of the Site, closer to Townline Road. A total of approximately 1,400 parking spaces are planned.

Figure 2-2: Subject Site Development Concept



Source: Tate Research; Basemap: ESRI ArcGIS. Annotated by TR. The proposed WMC is marked on the concept plan as "Retail Store".

2.3 Access

The Subject Site has exceptional location and access characteristics for a WMC. It offers direct exposure and visibility to Highway 401. Traffic volumes exceed 128,000 per day in the vicinity of the Site³. There is a full interchange at Townline Road and Highway 401. Vehicle traffic can easily access Townline Road from both eastbound and westbound directions.

A signalized intersection is located at Jamieson Parkway and Townline Road. This intersection will provide access in all directions to and from the Site. An additional access point is planned from Townline Road, to the north of Jamieson Parkway.

2.4 WMC Locational Attributes

The WMC business model includes paid memberships, low margins and high sales volume. WMCs have a highly standardized retail model and only enter markets that meet very strict requirements. A WMC typically requires access to a large population base of over 200,000 persons. Although Puslinch has a population of approximately 8,500 persons, Wellington has a population of approximately 110,000 persons⁴ and the adjacent City of Cambridge has a population of approximately 163,000⁵. Therefore, the Subject Site provides access to the magnitude of a population base required by a WMC.

WMCs typically prefer highway locations that can provide access to a regional market. As summarized previously, the Subject Site provides exposure and visibility to Highway 401, with exceptional access provided via the Townline Road and Highway 401 interchange, as well as signalized access directly from Townline Road at Jamieson Parkway.

WMCs also typically require a large, relatively flat, developable land parcel. The Subject Site provides the 15-20 acres required by a WMC. This amount of land

³ Ministry of Transportation Ontario data, Average Annual Daily Traffic (AADT) 2024, counted at 128,100 on Highway 401 between Townline Road and Hanlon Expressway. <https://www.library.mto.gov.on.ca/SydneyPLUS/TechPubs/Portal/tp/tvOnDemand.aspx?lang=en-US>.

⁴ Wellington County website, for both Puslinch and Wellington County, based on Environics Analytics, 2025. <https://www.wellington.ca/business-development/planning-development/current-population-and-households>.

⁵ City of Cambridge website, based on Environics Analytics, 2025. <https://properties.zoomprospector.com/CAMBRIDGEON/community/Cambridge--ON-/7930010>

is sufficient for the warehouse unit, as well as the gas pumps and associated parking / loading / landscaping, etc.

Overall, the Site, which is considered by the County as a non-urban location, is considered an exceptional opportunity for a WMC.

2.5 Development Concept and Context Summary

The Subject Site is located at the Townline Road and Highway 401 interchange. The proposed development concept includes industrial buildings and a WMC.

The County considers the Site to be a non-urban location. It provides exceptional location and access characteristics for the proposed WMC. The proposed WMC has strict site, market and locational requirements. This non-urban location is considered appropriate for the Site.

3 WMC Customer Research and Analysis

This section of the report summarizes TR's analysis of customer shopping patterns at surrounding WMC locations. Based on this review of empirical data, TR can infer potential impacts of the proposed WMC at the Site.

3.1 Dispersed Customer Draw

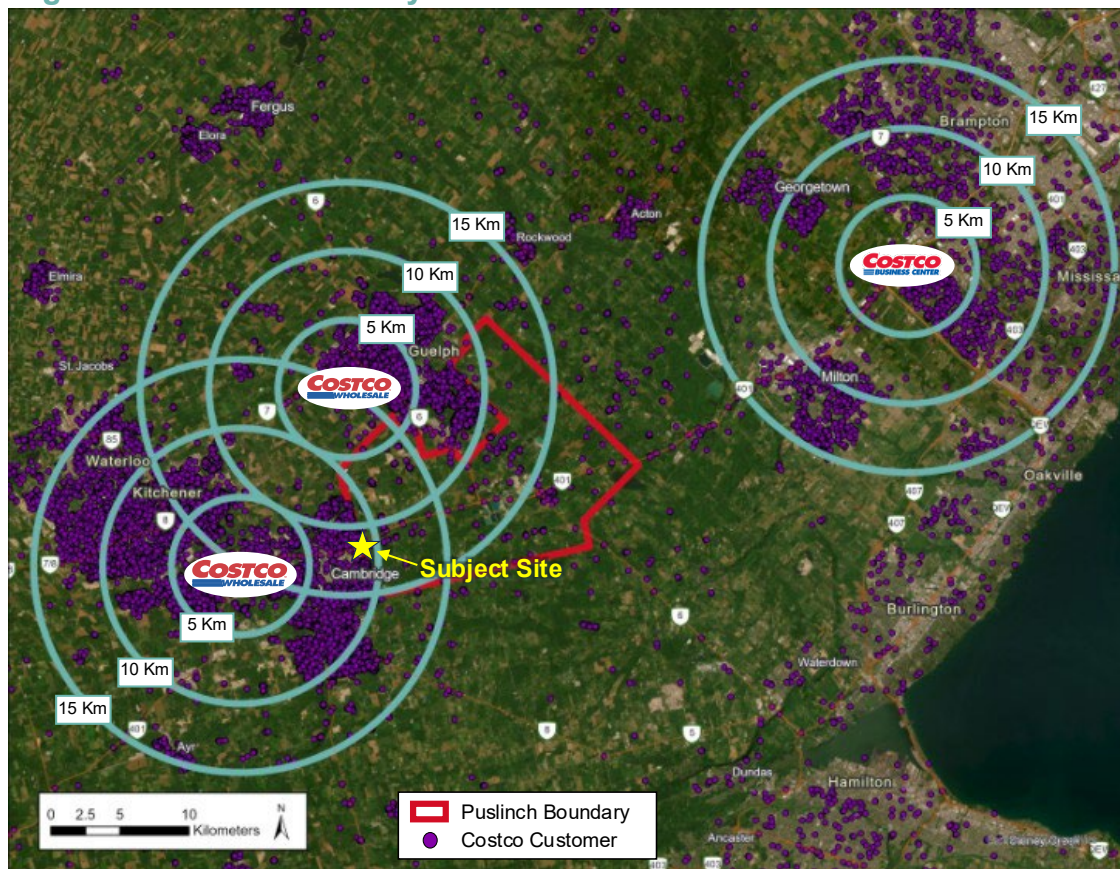
TR has extensive experience with market demand for WMCs. We have analysed customer draw at many existing WMCs. In this Scoped Market Impact Assessment, TR conducted a detailed, fact-based mobility data analysis of Costco locations in Guelph, Kitchener, and Mississauga.

This data allowed us to evaluate customer draw patterns in support of our review of potential market impacts of the proposed new WMC. The analysis is based on anonymized, permission-based mobility data spanning a full year from August 1, 2025, to August 1, 2026, providing a comprehensive view of visitation patterns across the site.

Customer draw indicates that each WMC functions as a retail destination with regional reach. All three locations analysed indicate a dispersed customer draw. On average, the three WMCs attract approximately 19.5% of their customers from within 5 kilometres. Approximately 47.6% live within 10 km of each WMC, and 61.6% live within 15 km. The share drawn from beyond 15 km is 38.4%.

A similar wide customer draw is anticipated for the WMC proposed at the Site. As a result of the wide customer draw, any retail impacts are also anticipated to be dispersed.

Figure 3-1: Costco Mobility Data Visualized



Guelph			Kitchener			Mississauga Business Centre			Average
Radius (KM)	Percentage	Cumulative Percentage	Radius (KM)	Percentage	Cumulative Percentage	Radius (KM)	Percentage	Cumulative Percentage	Average
0–5 km	19.8%	19.8%	0–5 km	22.8%	22.8%	0–5 km	15.8%	15.8%	19.5%
5–10 km	24.9%	44.7%	5–10 km	38.9%	61.7%	5–10 km	20.6%	36.3%	47.6%
10–15 km	9.6%	54.3%	10–15 km	12.9%	74.6%	10–15 km	19.5%	55.8%	61.6%
>15 km	45.7%	100.0%	>15 km	25.4%	100.0%	>15 km	44.2%	100.0%	38.4%
Total	100.0%		Total	100.0%		Total	100.0%		

Source: Tate Research; Basemap: ESRI ArcGIS. Annotated by TR. Mobility data is collected from location enabled mobile devices (cell phones). Each device recorded comes with a Unique Anonymous Device ID, a Common Evening Location (“CEL”) and a Common Daytime Location (“CDL”), approximating place of residence and place of work / daytime location. The CEL is derived from where each device spends most of its time at night and conversely the CDL is derived from where each device spends most of the day. CEL and CDL location reports apply a 50-metre “jitter” to protect user privacy.

3.2 Market Penetration in Puslinch

The TR analysis of customer data from each WMC also examined the CEL data by municipality. This data analysis indicated that Puslinch residents were seen in each of the Guelph, Kitchener and Mississauga Costco locations.

This data indicates that Puslinch residents are currently shopping at WMCs, although they must leave their municipality to do so. From a market impact

analysis perspective, an implication is that the proposed new WMC at the Site will be able to recapture a portion of these expenditures and will keep more shoppers local. Furthermore, this data also suggests that a portion of the impact of the new WMC will be on the existing surrounding stores in locations such as Guelph, Kitchener and Mississauga, as existing WMC shoppers transfer their expenditures to the new WMC located at the Site.

3.3 WMC Customer Research and Analysis Summary

The analysis of customer data indicates a wide customer draw for each WMC that was studied. As a result of the wide customer draw, any retail impacts are also anticipated to be dispersed. The analysis also indicated that Puslinch residents are currently shopping at WMCs, although they must leave their municipality to do so. From a market impact analysis perspective, an implication is that the proposed new WMC at the Site will be able to recapture a portion of these expenditures and will keep more shoppers local.

4 Retail Commercial Structure in Puslinch

This section of the report focuses on the existing supply of retail commercial space in Puslinch. It includes the Secondary Urban Centres of Aberfoyle and Morriston, as well as Rural Employment Areas. It is based on in-person fieldwork undertaken by TR in August 2026.

TR undertook an inventory of the following areas within Puslinch:

- Aberfoyle – Central Business District.
- Morriston – Central Business District.
- Rural Employment Area – Brock Road South, near Aberfoyle Rural.
- Rural Employment Area – Highway 6, north of Highway 401.

Figures 4-1 and 4-2 provide a summary of the inventory of retail commercial space and the location of the space.

Figure 4-1: Puslinch Inventory of Selected Retail Commercial Space

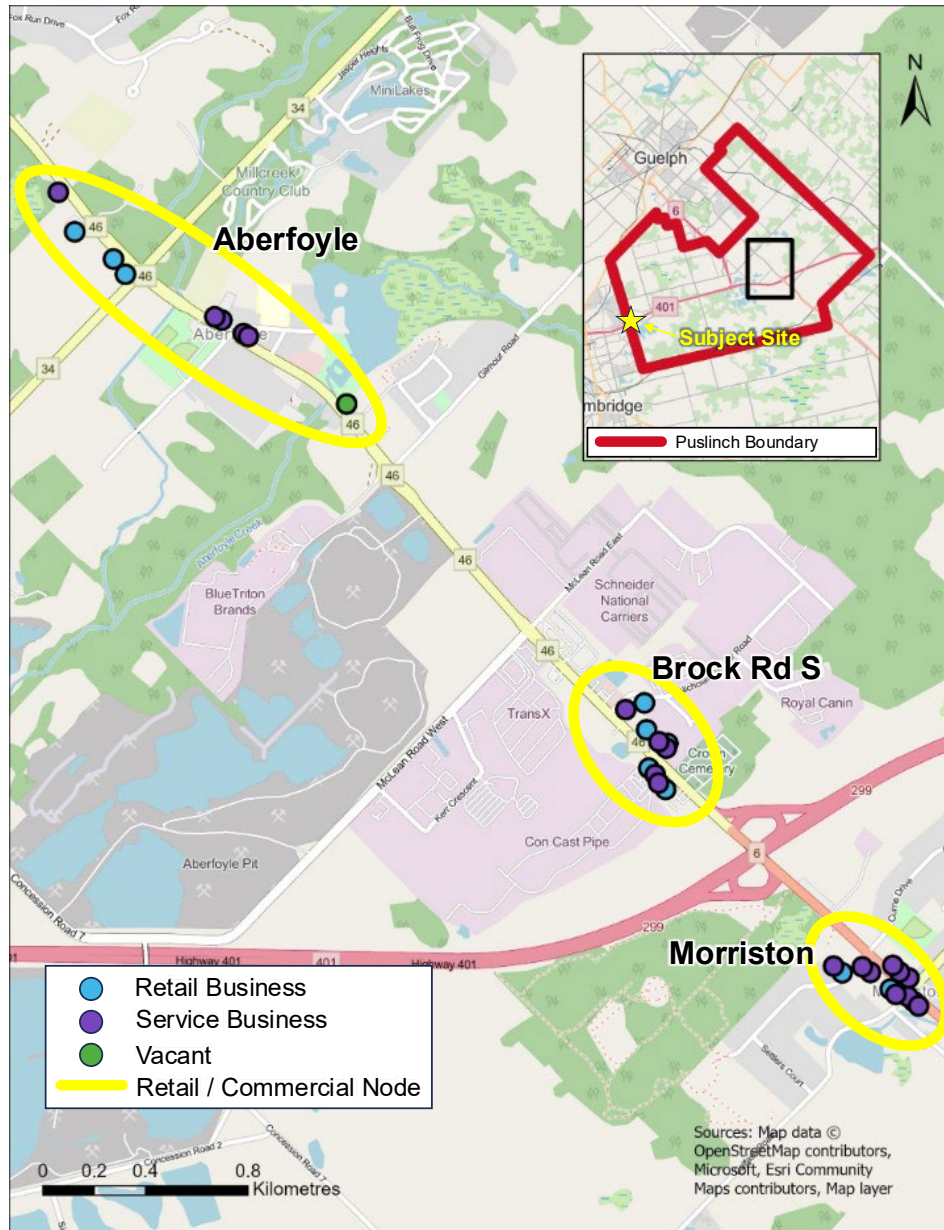
Nodes	Aberfoyle Central Business District	Morriston Central Business District	Rural Employment Area Brock Road South	TOTAL	Percent Distribution
Food & Beverage Retail (FBR)					
Convenience & Specialty Food Stores	0	0	4,000	4,000	4.5%
Beer, Wine & Liquor	0	0	700	700	0.8%
Food & Beverage Retail (FBR)	0	0	4,700	4,700	5.3%
Non-Food & Beverage Retail (NFBR)					
Furniture, Home Furnishings & Electronics	4,900	5,100	0	10,000	11.2%
Pharmacies & Personal Care Stores	0	2,400	0	2,400	2.7%
Miscellaneous Retailers	12,000	0	400	12,400	13.9%
Automotive	1,000	0	9,700	10,700	12.0%
Subtotal Non-Food & Beverage Retail (NFBR)	17,900	7,500	10,100	35,500	39.7%
Service Space					
Food Services & Drinking Places	2,500	14,300	8,100	24,900	27.8%
Personal Care & Laundry Services	1,000	2,000	0	3,000	3.4%
Health Care & Social Assistance Services	3,500	11,600	0	15,100	16.9%
Subtotal Service Space	7,000	27,900	8,100	43,000	48.0%
Total Occupied Retail & Service Space	24,900	35,400	22,900	83,200	93.0%
Vacant	0	0	0	6,300	7.0%
Vacancy Rate (%)	0.0%	0.0%	0.0%	7.0%	
Total Retail & Service Space	24,900	35,400	22,900	89,500	100.0%
Percent Distribution	27.8%	39.6%	25.6%	100.0%	

Source: Tate Research, based on inventory and site inspections completed by TR in August 2026. Rounded to the nearest 100 square feet.

4.1 Puslinch Retail Commercial

Overall, there is approximately 89,500 square feet of retail commercial space within these areas. There are 32 retail commercial units.

Figure 4-2: Puslinch Inventory of Selected Retail Commercial Space



Source: Tate Research; Basemap: ESRI ArcGIS. Annotated by TR.

4.1.1 Aberfoyle – Central Business District

The Wellington OP indicates that Central Business Districts “...shall accommodate a wide variety of retail, office, service, administrative, religious,

cultural and entertainment uses. Service uses include restaurants, personal service establishments and financial institutions.”⁶

There are 9 retail commercial units in the Aberfoyle CBD, totalling approximately 31,200 square feet. Uses include restaurants, pet food, business services and others. The average size of these units is approximately 3,500 square feet.

4.1.2 Morriston – Central Business District

There are 12 retail commercial units in the Morriston CBD, totalling approximately 35,400 square feet. These types of uses include restaurants and food services, health care and medical offices, personal care services, a pharmacy and a furniture retailer. The average size of these units is approximately 3,000 square feet.

4.1.3 Rural Employment Area – Brock Road South

The Wellington OP indicates that commercial uses in Rural Employment Areas “...will be service focused with limited accessory retail and may include business or professional offices, farm machinery sales, farm supplies, farm produce sales, small scale motels or inns, small scale restaurants and automobile sales and services. Retail commercial uses and service commercial uses normally found in primary and secondary urban centres are not allowed”⁷.

There are 11 retail commercial units in the Brock Road South Rural Employment Area, totalling approximately 22,900 square feet. These types of uses include fast food restaurants, convenience stores, a beer and liquor outlet, and automotive service uses. The average size of these units is approximately 2,100 square feet. These types of uses cater to the local residents and employees as well as the travelling public.

4.1.4 Rural Employment Area – Highway 6

This area, although designated as a Rural Employment Area, is currently undeveloped. There are no retail commercial units in this area.

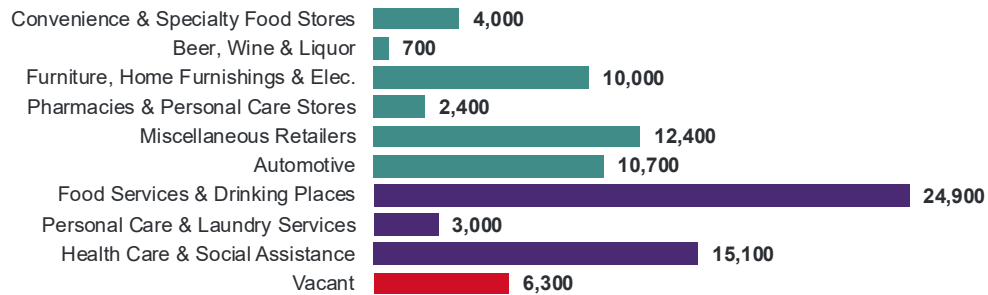
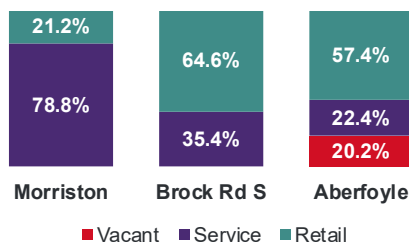
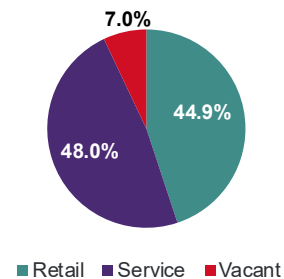
⁶ Wellington Official Plan. Section 8.4.2, page 88.

⁷ Wellington Official Plan. Section 6.8.2, page 70.

Figure 4-3: Puslinch Inventory of Retail Commercial Space Summary

89.5**Thousand Square Feet of Occupied and Vacant Retail & Service Space in Puslinch's Commercial Nodes****3**commercial nodes
inventoried**48%/52%**retail–service split of
occupied floorspace**27.8%**of space is
food services**7.0%**of floorspace vacant
(6,300 sq.ft.)**83,200**sq.ft. of occupied
retail & service space**Total Retail & Service Space by Node (sq. ft.)****Retail, Service & Vacant Space by Category (sq. ft.)**

■ Retail ■ Service ■ Vacant

**Retail, Service & Vacant Share of Total Space (%)****Composition of Total Space (% of 89,500 sq. ft.)**

Source: Tate Research. Based on inventory and site inspections completed by TR in August 2026. Rounded to the nearest 100 sq. ft.

Source: Tate Research

4.2 Retail Commercial Structure Conclusion

There is a total of 89,500 square feet of retail commercial space in the communities of Aberfoyle, Morriston and the Rural Employment Area between them. This retail commercial space tends to be locally oriented and or designed to serve the travelling public and support the employees of the Rural Employment Areas.

The limited retail commercial space can be further divided into retail (food and non-food) and service (restaurants, health care, etc.). The retail commercial space analysed by TR indicates approximately a 52%/48% distribution of this space, including approximately 46,500 square feet of retail space and 43,000 square feet of service space. This distribution contrasts with the 162,000 square foot warehouse planned for the Site, which is considered as a single retail unit.

The existing retail commercial space is primarily in the form of smaller units, as the average unit size is approximately 2,800 square feet. The shopping experience in such smaller units is different than in a large scale WMC such as the one proposed at the Site.

5 Market Impact Assessment

This section of the report includes TR's commentary regarding the suitability of the non-urban lands for the proposed development. It also comments on the potential impacts, if any, of the proposed WMC at the Subject Site on the planned retail and service function of the Secondary Urban Centres of Morriston and Aberfoyle and the nearby Rural Employment Areas. This section reflects and builds upon the information summarized in previous sections of this report.

5.1 Summary of Locational Attributes

The WMC is proposed in a non-urban location within Wellington. TR has reviewed the locational attributes of the Site in conjunction with the locational requirements of the WMC. The following points summarize these findings and indicate the rationale for the WMC in a non-urban location.

5.1.1 The Site Is Well Suited For The Proposed Development.

- The Site is located at the northeast corner of Highway 401 and Townline Road. It is approximately 83 acres, which can readily accommodate the WMC and other uses.
- It offers direct access and exposure to Highway 401. Over 128,000 vehicles pass the Subject Site on a daily basis.
- There is direct access from Townline Road into the Subject Site.
- These characteristics make the Subject Site well suited for the proposed WMC.

5.1.2 Development Concept Supports Its Non-Urban Location.

- A WMC has specific land requirements. It requires a land parcel of approximately 15 to 20 acres to accommodate the building, loading, parking, landscaping, setbacks and other factors. There are limited sites in an urban context that are available for such a use.
- In addition, a WMC has distinct market requirements, including locational criteria, such as access and exposure to a regional market. The Site provides access to a regional market and exposure to the high traffic volumes on Highway 401.

- A WMC typically generates a volume of vehicle traffic that requires certain road types to accommodate it. The direct access provided by Townline Road offers efficient ingress and egress from the Site for customers and suppliers.
- The Site meets all of the strict requirements for a WMC, from both the physical and market perspectives. The requirements of the proposed WMC support its development in a non-urban location, as proposed.

5.2 Market Impact Assessment

The following points address the County requirements relating to the market impact of the proposed WMC on the planned retail commercial structure of Puslinch.

5.2.1 Existing Puslinch Retail Commercial Space Is Limited

- TR undertook a detailed inventory of retail commercial space in Puslinch, specifically focussed on Aberfoyle, Morriston and the Rural Employment Areas.
- This inventory indicated a limited range of retail commercial uses in Puslinch. There is a concentration of service uses, such as restaurants and fast food.
- There is limited retail commercial space in these areas. In Aberfoyle, there is approximately 31,200 square feet, in Morriston, there is approximately 35,400 square feet and, in the Brock Road South Rural Employment Area, there is approximately 22,900 square feet. This quantum of space contrasts with the 162,000 square foot WMC proposed at the Site.

5.2.2 Existing Puslinch Retail Commercial Space Is Differentiated

- The limited space within Puslinch indicates the different focus of this existing space, which tends to be locally oriented and focussed on the convenience shopping needs of residents and employees.
- The retail commercial space in the Rural Employment Areas tend to include services that serve the local employees and nearby residents. These uses include coffee shops, restaurants, business services, etc.

- The communities of Aberfoyle and Morriston both include a Central Business District. These areas also include locally oriented services, as well as destination oriented offerings.
- The proposed WMC will be differentiated from the existing retail commercial uses in terms of scale and type. For example, 84% of retail commercial tenants occupy less than 5,000 square feet, whereas the proposed WMC is approximately 162,000 square feet.
- In addition, the proposed WMC is a large format retailer, with limited service offerings. For example, within the proposed WMC will be a narrow range of fast food. Many of the retail commercial units in Puslinch are service oriented. It is the opinion of TR that the WMC proposed at the Subject Site will provide a differentiated function compared to the existing uses.
- The large format retail focus of the proposed WMC will diminish any impact on the Central Business Districts and the planned function of the Secondary Urban Centres or Rural Employment Areas.

5.2.3 Dispersed Customer Draw of WMCs Reduces Market Impacts

- TR conducted an analysis of the customer draw of WMCs in Guelph, Kitchener and Mississauga. Based on this analysis and our experience, it is noted that WMCs tend to attract customers from a wide area. This dispersed customer draw leads to a dispersion of any potential market impacts that could result from its introduction.
- TR's analysis of other WMCs has indicated that customers are attracted from a wide area. On average, approximately 38% of customers reside more than 15 kilometres from each of these WMCs.
- This type of market attraction is known as a wide draw, with low market penetration. Accordingly, any potential impact is widely dispersed.

5.2.4 Puslinch Residents Currently Shop in WMCs

- TR's customer research also indicated that Puslinch residents are currently shopping at WMCs. Accordingly, TR forecasts that a significant portion of potential impact of the new WMC on the Fieldgate Site will be a transfer of expenditures from other WMCs, further limiting any potential impact on existing retail commercial uses in Puslinch.

- The TR analysis indicates that Puslinch residents were seen in each of the Guelph, Kitchener and Mississauga WMCs.
- It is also noted that WMCs tend to have strong customer loyalty, partially influenced by the requirement to pay annual membership dues to allow access to the WMC. This customer loyalty also reduces impacts on other retail commercial locations, as WMC shoppers may simply transfer expenditures from another location to the one proposed on the Subject Site.

5.2.5 Planned Function of CBDs Not Impacted

- The Wellington OP states that Central Business Districts, including Aberfoyle and Morriston, are to include a range of retail and service uses. The Aberfoyle CBD includes 31,200 square feet of retail commercial space. This limited retail commercial space is primarily locally oriented and / or caters to pass by traffic.
- The Morriston CBD includes 35,400 square feet of retail commercial space and is also primarily locally oriented while also catering to pass by traffic.
- Based on the TR research and analysis, the proposed WMC is not forecast to result in any negative impacts on the planned function of the CBD's in Aberfoyle, Morriston or elsewhere in Puslinch.

5.2.6 Planned Function of Rural Employment Areas Not Impacted

- The Rural Employment Areas are service focused with limited accessory retail space. The TR analysis of retail commercial uses in the Rural Employment Area indicates that they tend to serve the local employees and residents, as well as pass by traffic.
- The role and function of retail commercial space in Rural Employment Areas varies from that of a WMC. The WMC serves a wide customer base and is focussed on large scale retail offerings.
- Based on TR's research and analysis, TR forecasts no negative impacts on the existing or planned Rural Employment Areas as a result of the WMC proposed at the Site.

5.3 Scoped Market Impact Assessment Conclusion

Fieldgate is proposing a commercial development including a WMC on the Subject Site. The Site is well suited for a WMC, primarily due to its exposure to

Highway 401 and direct access from Townline Road, which includes a full interchange at Highway 401, immediately adjacent to the Site. This WMC requires a non-urban location in the Puslinch context.

Any potential impacts on retail commercial areas in Puslinch are limited due to the differentiation of the WMC from the existing retail commercial uses in terms of size and type with the existing commercial operations, as well as the wide customer draw of WMCs and the dispersion of any potential impacts that result from the larger customer draw. Furthermore, it is noted that Puslinch residents are currently shopping at WMCs in other locations, and this proposed WMC will be repatriating a portion of the expenditures that are currently leaving the community, which further reduces any potential impacts.

As outlined in this Scoped Market Impact Assessment, it is the professional opinion of TR that the proposed Fieldgate development will not result in negative impacts on the planned commercial structure of the Township of Puslinch, specifically the Rural Employment Areas and the Central Business Districts in Aberfoyle and Morriston, or any other locations in the Wellington County.