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Rogers family unveils 10-tower condo project in Mississauga, Ont., makes foray into real estate

By Jameson Berkow



The Rogers family – best known for its role in creating one of the largest communications companies in Canada – is moving into condos.

Edward Rogers, son of the late media mogul Ted Rogers and deputy chairman of Rogers Communications, unveiled a \$1.5 billion development called M City in Mississauga, Ont. on Tuesday, marking the family's privately-held holding company's first major foray into real estate.

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Rogers Real Estate Development Ltd. will work with Canadian developer Urban Capital to manage the construction process.

It is expected to take at least a year before all the regulatory approvals and permits will be in place before construction can begin, meaning the earliest occupants are slated to take possession in the 2020s.

Real estate prices in the Greater Toronto Area have more than doubled in the past decade and in remarks at the launch event, Edward Rogers said his family has been discussing this plan since the late 1990s.

While such a long timeline suggests the Rogers family expects the local home price boom to continue for at least the next several years, Rogers defended the decision to move forward now in an interview with BNN.

"We are bullish on Toronto long term," he said, adding he hopes M City will be occupied by residents who actually live in the units as opposed to investors, who many have anecdotally suggested are a key driver of the upward pressure on Toronto housing.

Rogers declined to give an opinion on whether the Ontario government should follow British Columbia's lead by introducing a tax on foreign homebuyers. Ontario's finance minister Charles Sousa previously told BNN that the province is monitoring its effect on B.C.'s housing market, and didn't rule out the possibility of implementing the tax.

The project will eventually include 10 residential towers spanning 15 acres near Burnhamthorpe Road in downtown Mississauga, a city located west of Toronto. Ted Rogers, who passed away in 2008, purchased the land where M City is being developed in the early 1960s for \$170,000.

Prices for the approximately 6,000 individual condo units at M City will start at \$200,000, with sales set to begin early next year.