

Rogers family moves into real estate with 10-condo Mississauga project

The ambitious project, involving 10 condo towers on a 15-acre site, marks a departure for the Rogers from their telecommunications roots

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Rendering by Norm Li

Mississauga's growing downtown core is about to get a lot busier. This week, Rogers Real Estate Development Ltd.—a private company owned by the Rogers family and held separately from Rogers Communications (which owns *Canadian Business*)—announced its plan to develop a 15 acre patch of land at the city's western edge. Featuring ten condo towers and two acres of parkland, the proposed “master planned community” is to be titled “M City.”

The **Rogers family** has owned the property since the 1960s, and has long debated the best use for the land. “I think we've wanted to get going on it for awhile, but other things jump out at you,” says Edward S. Rogers, Deputy Chairman of Rogers Communications. “The city is doing very well, you have people moving there from other parts of Canada, and from outside of Canada as well,” he says. “This project will help the city grow, help the flow of traffic, and the two acres of parkland will fit into the city's greater parkland strategy.”

The ten towers will each feature retail space at the podium level, and residential units above. Rogers says that as the project moves forward, the towers will be developed as the company measures the demand from potential buyers. “The biggest variable of course will be the demand for the space,” he explains. “Some of that we can control by doing a good job and giving good value for money; part of it will be external factors like interest rates and population.”

The move into real estate development is a new one for the Rogers family, whose primary focus has always been in telecommunications. “Real estate is different, obviously, then media and telecom, but it is similar in that it's a capital intensive business with a very long view,” says Rogers. “If you do it properly, over the long term it's going to be a very good business.”

The initial costs of the project are \$1.5 billion, and Rogers says the work will likely take anywhere between ten to 15 years. The end goal? “We want these to be iconic buildings, where people will look at them and say, “Wow that's different, that's exciting, that looks like somewhere I'd like to live,” he says.