



Rogers Family Invests In \$1.5-billion Mississauga House Project

BY VICTORIA SMITH SEPTEMBER 28, 2016

Nearly 60 years after Ted Rogers bought a piece of farmland in Mississauga to host transmitters for his radio station CHFI, the late telecom entrepreneur's family is spending \$1.5-billion in a condominium development on the property on the western downtown edge of the speedily advancing city.

Nicknamed "M City", the project forms part of Mississauga's master plan for improving its downtown core, and will consist of two acres of public parkland as a backdrop to 10 towers of different designs with both residential and commercial space.

Edward Rogers, the son of Ted who died in 2008 at the age of 75, was at the project site at Burnhamthorpe Road and Confederation Parkway, along with local politicians, planners, and developers, on Tuesday morning to publicize the development.

Mr. Rogers, who is the deputy chairman of Rogers Communications Inc., the public cable and wireless company which the family controls, said that the company will not be investing in the project but will be a major strategic vendor.

"For Rogers, it's very important that we have our services where customers are, where small businesses are, where large businesses are. So getting your facilities in while something's being built is a lot easier than going in after the fact and less obtrusive for people that are living there or businesses that are working there," he said, mentioning that the company will offer its best new technology and services to M City residents.

He added that the family had contemplated on developing the land since the 1990s, referring to conversations with his father and Alan Horn, the longtime family adviser who is president and chief executive officer of the private group of Rogers family companies.

"But I think today is the right time – it's part of a master plan that the city of Mississauga has brought forward. We thought being part of that would be a great opportunity ... as opposed to being an island by ourselves," Mr. Rogers said in an interview.

"We're bullish on Canada," he maintained, stating that he is not concerned about daily fluctuations in the real estate market or fears of a bubble. "There's a lot of new people moving to Canada, the economy is moving forward, transit's being built and I think Mississauga's going to be a wonderful place for a lot more people to live going forward."

Rogers Real Estate Development Ltd, one of the Toronto family's private companies, is the sole funder of the project, according to Mr. Rogers. However, the investment will spread across the board over the 10 to 15 years he predicts the development will take.

"\$1.5-billion is the total cost to construct everything. We're doing it one tower at a time, so there is some revenue that comes in during that. So the total outlay won't be 1.5 – it will be substantially less than that."

He also said that the family's private companies do not have any other large investments at this time. "This will be our main project for a long time and right now we're not looking at others."