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Rogers takes real estate plunge with \$1.5B Mississauga development



M City
Norm Li
The real estate arm of Rogers Communications Inc. has a 10-tower, \$1.5 billion downtown Mississauga condominium development planned for the southwest corner of Burnhamthorpe Road and Confederation Parkway.

Mississauga News

By **Roger Belgrave** 

Mississauga Mayor Bonnie Crombie was all smiles Tuesday during the unveiling of a \$1.5 billion downtown condominium development plan spearheaded by the real estate arm of Rogers Communications Inc.

Crombie called the 10-tower construction project – on 15 acres at the southwest corner of Burnhamthorpe Road and Confederation Parkway – the single biggest investment in the city since the provincial government committed about \$1.2 billion for the Hurontario Light Rail Transit (LRT) project.

The massive residential development, with the first tower slated to be an iconic undulating 51-storey structure, is expected to transform the downtown skyline yet again.

Both Crombie and Ward 7 Coun. Nando Iannicca characterized the project as an historic real estate venture.

"This is a signature landmark site, a signature landmark project and probably will be known throughout Ontario as the preeminent project over the next decade or so," said Iannicca.

According to Crombie, the development, which includes retail space and more than two acres of public green space and parkland, would be a model example of livable, walkable urban community the city envisions for its downtown.

Branded as "M City," the project is expected to create about 6,000 residential units that could be home to some 15,000 people.

Sales offices are scheduled to open in the first quarter of 2017.

Home prices start from just under \$200,000 and rise to more than \$750,000 for penthouse suites.

The one to three-bedroom units will range in size from 400 square feet to more than 1,000 square feet.

This day has been decades in the making, according to Edward Rogers, deputy chairman of Rogers Communications Inc.

His father, Ted Rogers, originally purchased the land in the 1960s to locate radio station transmitters.

This is the first major residential condominium development by the Rogers family.

"Today is the right time," remarked Rogers. "We believe in the city, the vision that was put forward with the Downtown 21 Master Plan and thought we could add some value as the city is built out and grows in the future."

He emphasized the family's commitment to including more than ample green space in the development.

Cutting-edge wireless and cable technology are also integral parts of the condominium design, he added.

Infrastructure needs have been "well analyzed" by the city, said Crombie.

"We're actually building a livable, walkable city fully connected by public transit and accessible to quality public services, home to mixed-use residential and commercial development," Crombie told reporters.

The vision for Mississauga's core is a complete city where residents can live, work play and learn, she insisted.