



## Rogers family invests in \$1.5-billion Mississauga condo project

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Almost 60 years after Ted Rogers bought a swath of farmland in Mississauga to play host to transmitters for his radio station CHFI, the late telecom entrepreneur's family is investing in a \$1.5-billion condominium development on the property on the western downtown edge of the fast-growing city.

Dubbed "M City," the project is part of Mississauga's master plan for developing its downtown core, and will feature two acres of public parkland as a backdrop to 10 towers of varying design 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 announce the development.

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

"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, adding that the company will offer its best new technology and services to M City residents.

The family had considered developing the land since the 1990s, he said, recalling conversations with his father and Alan Horn, the long-time 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 said, adding that he doesn't worry 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., which is one of the Toronto family's private companies, is the sole backer of the project, Mr. Rogers said, but the investment will be spread out over the 10 to 15 years he estimates it will take to complete the development.

"\$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."

Mr. Rogers said the family's private companies aren't planning 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."