

GROWTH OPPORTUNITIES IN FINANCIAL SERVICES

finance insurance real estate mississauga

Mississauga: A Leading Canadian Financial Services Cluster

Mississauga Ontario Canada



*Leading today
for tomorrow*

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Executive Summary

Mississauga, with strength in a broad range of business sectors, is home to one of Canada's largest Finance, Insurance and Real Estate (FIRE) clusters. Companies in the FIRE sector are attracted to Mississauga due to its culturally diverse labour force and vast pool of highly skilled and knowledgeable people; its well-developed transportation network; its state-of-the-art telecommunication infrastructure; and its close proximity to Canada's financial centre. These healthy economic factors have contributed to the unprecedented growth in the FIRE sector. Most notably:

- The City of Mississauga's FIRE sector is the third largest in Canada
- Mississauga's FIRE sector employs more than 23,500 people
- Direct GDP contribution to the Mississauga region was estimated at \$5.9 billion (2002)
- Combined direct and indirect GDP contribution to the Mississauga region is estimated at \$10.5 billion (2002)
- The Greater Toronto Area's FIRE sector is the third largest in North America, and among the largest in the world
- Over 70% of all Canadian banks and insurance companies are headquartered in the Greater Toronto Area (GTA)
- The FIRE sector is the single largest contributor to the Canadian economy

What are the attributes Mississauga has that attracts this important sector?

The FIRE sector depends on a much wider integration with various sectors of the local economy. The more diversified the economy, the more stable the market will be for the FIRE sector.

Mississauga: A Diverse Economy

- Mississauga has over 45,700 businesses
- Key sectors include:
 - Aerospace
 - Automotive

- Biomedical
- FIRE (Finance, Insurance and Real Estate sectors)
- Information Technology
- Consumer Products

Cultural Diversity

Mississauga's diversity of linguistics and high degree of cultural integration make it a primary location of choice for all sectors.

Educated Labour Force

- Over 82.5 per cent of Mississauga's resident labour force has post-secondary education
- Access to over 387,000 employees from the City of Mississauga and approximately 2.9 million employees in the Greater Toronto Area (GTA)

Infrastructure Network

- Home to Pearson International Airport
- Only city in the GTA that is serviced by seven major highways
- Two principle railways traversing the city
- A well developed local transit system

Telecommunications Network

- Sophisticated infrastructure, offering 100 per cent digital switching
- Simultaneous network facilities with fibre optic cable in all business parks
- Fully diverse, restorable fibre ring technologies
- Major centre for successful call centres

Huge Market

- Mississauga is the sixth largest city in Canada
- A population of more than 640,000 people and employment of over 387,000
- Mississauga is within a one-day drive of 164 million people and has direct access to North America's biggest and richest market of more than 400 million people

Growth

PAST GROWTH

- Between 1987 and 1997, the FIRE sector achieved a growth rate of almost 54 per cent over 10 years (5.4 per cent annually)
- Between 1997 and 2002, the FIRE sector's employment accelerated to 73.49 per cent, achieving an annual growth rate of 14.7 per cent

PROJECTED GROWTH

Employment in the FIRE sector is estimated to reach 35,325 employees by the end of 2007.

Study Context

A. Background

Mississauga is a strong economic generator and is a net importer of labour from the surrounding region. In 2002, the City of Mississauga's nominal GDP was estimated at over \$30 billion, approximately 6.4 per cent of Ontario's GDP.

Mississauga is the sixth largest city in Canada and the third largest in Ontario, after Toronto and Ottawa, with a population of more than 640,000 people. Mississauga has a strong and diversified business community with strengths in key sectors such as Automotive, Aerospace, Biomedical and Information Technology. In addition, the FIRE sector, which includes Finance, Insurance and Real Estate enterprises, has become an important sector for the City. Due to the magnitude of growth related sectors located in Mississauga, the City has become one of the most significant employment growth centres within the Greater Toronto Area (GTA).

The City has more than 45,000 businesses, 52 Fortune 500 Canadian head offices and over 387,000 employees and growing. The City is strategically planned and has a well-established infrastructure and other community facilities, all of which enhance the lifestyle of its community. The City is serviced by seven major highways (highest of any city in the GTA), an international airport, as well as an easy, accessible, and efficient public transportation system. It is no wonder that Mississauga has

become the place of choice for people to work and to live. Mississauga has been ranked the safest city in Canada for the third year in a row, as documented in a national study based on crime statistics from major Canadian cities.

The Need for the FIRE Sector Study

The FIRE sector is one of the key business sectors for the City of Mississauga. Over the past couple of years there have been a number of changes within the regional, provincial, national and international economies that have affected the FIRE sector world-wide. An initial analysis of the City of Mississauga Business Directory, identified a substantial increase in employment within the FIRE sector during the past five years. The City of Mississauga's Economic Development Office (EDO) initiated this study to gain a better understanding of the FIRE sector and analyze the changes within the sector, in order to identify the strengths and weaknesses of the sector and effectively promote its growth.

B. FIRE Defined

Financial Services sectors, namely finance and insurance, are often combined with the Real Estate sector to form the FIRE sector. FIRE is a sector that is used in many data series comparisons because of the economic benefits of each of these sub-sectors.

This study has divided the FIRE sector, in order to analyze the City of Mississauga's employment numbers by its various sub-sectors, namely Finance, Insurance and Real Estate.

Finance:

The Finance sub-sector includes all companies whose operations focus on one, or more of the following categories:

- Depository Credit Intermediation (banks, credit unions, etc.)
- Non-Depository Credit Intermediation (credit cards, sales financing, etc.)
- Activities related to Credit Intermediation (mortgage brokers, financial transactions, processing and clearing house activities, etc.)
- Securities and Commodity Contracts Intermediation and Brokerage firms (investment banking, securities brokerage, etc.)
- Securities and Commodity Exchanges (stock exchange firms)
- Other Financial Investment Activities (portfolio management, investment advice, etc.)
- Funds and other financial vehicles (pension funds, mortgage investment funds, etc.)

Insurance:

The Insurance sub-sector includes all companies whose operations focus on one or more of the following categories:

- Insurance Carriers (life, health, medical, auto insurance, etc.)
- Agencies, Brokerages and Other Insurance Related Activities

Real Estate:

The Real Estate sub-sector includes all companies whose operations focus on one or more of the following categories:

- Lessors of Real Estate
- Offices of Real Estate Agents and Brokers
- Activities related to Real Estate (Real Estate Property Managers, Real Estate Appraisers, etc.)

Symcor selected its first Mississauga site in 2000, when it was looking for an alternative location to downtown Toronto. It opened its new corporate headquarters on Robert Speck Parkway, with property and tax rates and highway and public transit access leading the selection criteria. As such, when it was time to select a location for a new Customer Communication production facility, Symcor's Real Estate Department knew that Mississauga could meet its and its employees needs.

Symcor Inc.

FIRE Sector Overview

A. FIRE: A Merger of Finance, Insurance and Real Estate Sub-sectors

The FIRE sector incorporates the Finance, Insurance and Real Estate sub-sectors. The sub-sectors on their own are significant in size, and when combined together, they create a significant business.

The Finance and Insurance sub-sectors have traditionally operated on their own. However, over the last two decades, the division between these two sub-sectors has slowly become less defining. The Real Estate sub-sector is the most important driver for the local, provincial and national economies, and the Financial and Insurance sub-sectors benefit from the monies advanced to fund the opportunities created within the Real Estate sub-sector. Together, the FIRE sector is the single largest contributor to the Canadian economy.

The FIRE sub-sectors are becoming more integrated. Economies of scale, cost reduction and the need to increase profits to pay out increased dividends to shareholders is the driving force behind the mergers and acquisitions of these businesses. Moreover, many of the old barriers prohibiting financial institutions from competing in each other's business domain have disappeared over the past 15 years.

Figure 2.1

LARGE FINANCIAL SERVICES PROVIDER'S MARKET CAPITALIZATION (\$ BILLION)

Source: Canadian Bankers Association, December 2002

RBC Financial Group	\$39.1
Scotiabank	\$24.9
Manulife Financial	\$22.6
TD Financial Group	\$21.7
BMO Financial Group	\$20.1
Sun Life Financial	\$17.1
CIBC	\$15.6
Great-West Lifeco + Investors Group	\$13.7
Investors Group	\$6.9
National Bank Financial Group	\$5.6

Mergers, acquisitions and innovations in technology have enabled FIRE businesses to sell a variety of products and services from one or more of the sub-sectors in new ways, and have triggered the emergence of new types of competitors. The cross-selling of products has increased the possibility for a company to retain their current customers and to attract new ones, thus, increasing their clientele and achieving economies of scale within their operations.

What Does this Mean for the Consumer?

Canadian consumers can feel relieved with Canada's highly competitive FIRE sector.

Canadians can now choose from a wide range of financial products and services from a variety of suppliers. The growing number of FIRE service providers has led to an expanding array of products and services available to suit individual consumer needs at a cost ranked among the most competitive in the world.

B. The Canadian FIRE Industry

Since the inception of the first bank in 1817, the Canadian FIRE industry has become a major contributor to economic development and job creation, and has played a key role in supporting the growth of the economy through significant investments in technology, innovation and the financing of new companies.

The FIRE sector has undergone a dramatic transformation in the last three decades. With business development and growth, and the rapid expansion of international trade, along with the massive influx of new immigrants, customer needs have become more specialized and specific to the individual, creating a need for automated services that provide faster and more efficient products and services. The sector is faced with increased competition from international financial institutions. As of January 2003, there were 33 foreign bank subsidiaries, 21 foreign bank branches

(17 full-service branches and four lending branches) operating in Canada⁽¹⁾.

The Canadian FIRE sector today is mature, sophisticated and highly competitive. Canadian banks derive stability from their broad diversification in Canada and the U.S., a strong consumer credit culture with a thriving Real Estate market. The sector has also developed a dominant wealth management business, and has a world-leading infrastructure with a high degree of automation and strong management control systems.

The Financial and Insurance sub-sectors operate internationally. The six major domestic banks, in particular, have significant international operations, which vary among the individual institutions both geographically and in strategic direction. They are constantly seeking growth opportunities in the United States, where they are focusing their business activities on wealth management, corporate investment banking and electronic banking. At the same time, the major domestic banks have made investments in select markets of Latin America, Asia, the Caribbean and other countries around the world.

As of December 2002, the FIRE sector in Canada accounted for 5.77 per cent of Canada's total employment and 19.87 per cent of Canada's GDP. Between 1991 and 2002 the real GDP for the FIRE industry grew by 47.69 per cent, outperforming Canada's total real GDP growth rate of 40.15 per cent during the same period. (Figure 2.2: Canada's real GDP for FIRE Sector)

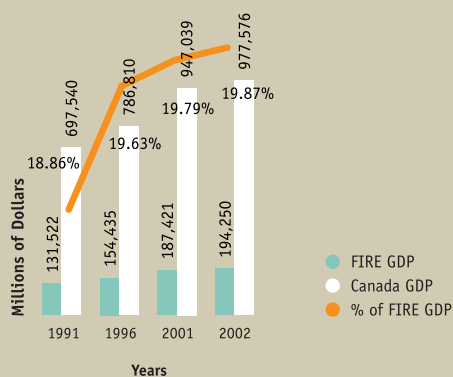
In 2002, Ontario's FIRE sector accounted for 45 per cent of Canada's total employment in the FIRE sector, followed by Quebec (20 per cent), British Columbia (14 per cent) and Alberta (9 per cent). The other provinces accounted for the remaining 11 per cent. (Figure 2.3)

Ontario's FIRE sector's GDP contributed more than 50 per cent of Canada's total FIRE GDP in 2002.

Figure 2.2

CANADA'S REAL GDP FOR FIRE SECTOR (1997 \$)

Source: Analysis of Statistics Canada's data (Canadian Economic Observer) GDP at basic prices (1997 prices)



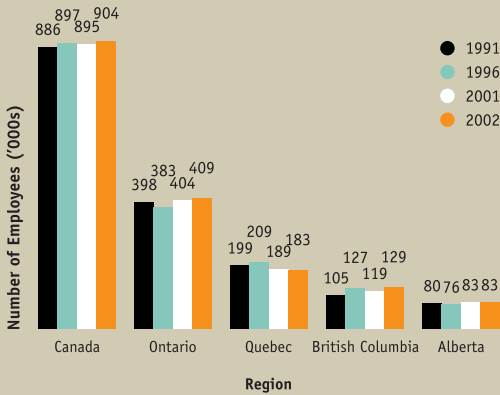
⁽¹⁾ Source: Canadian Bankers Association, "Competition in the Canadian Financial Services Sector", January 2003

Figure 2.3

FIRE* SECTOR 15+ EMPLOYEES

Source: Statistics Canada, Labour Force Survey

* FIRE includes Finance, Insurance, Real Estate and leasing companies



C. The Province of Ontario FIRE Industry

Ontario has a diverse and well-balanced economy as it shifts toward higher value-added and export-oriented industries. Knowledge-intensive industries such as information technology and medical technologies are among the fastest growing.

With a population of 12 million people, Ontario accounts for 38 per cent of Canada’s total population, making it Canada’s most populous and dynamic province. Ontario’s share of Canada’s GDP, for 2002, was 46 per cent. As Canada’s leading manufacturing province, Ontario accounted for more than 53 per cent of all national manufacturing shipments in 2002.

Ontario’s real GDP, based on 1997 prices, grew by 3.8 per cent in 2002 to \$447.1 billion, more than two and a half times the 1.5 per cent pace in 2001. Ontario’s economy outperformed both the Canadian economy, which advanced 3.4 per cent, and the U.S. economy, which grew 2.4 per cent in 2002.

Ontario has greatly benefited from being a diverse economy and a favourable business environment. The following is a fact sheet of Ontario’s diverse and well-serviced economy:

- Pearson International Airport, located in Mississauga, is North America’s seventh-

busiest international airport – serving more than 28 million passengers each year. Over 55 airlines at Pearson International provide direct service to 110 destinations in 44 countries

- Ontario’s mining industry produces over US\$3.2 billion of economic activity each year
- Ontario is home to 23 of the 25 largest chemical companies in the world, and the province accounts for more than half of all chemicals produced in Canada
- 52 per cent of Ontarians aged 25-64 have completed post-secondary education – more than in any other country in the Organization for Economic Co-operation and Development (OECD)
- Ontario’s 17 universities produce 17,000 graduates a year in math, engineering and sciences
- Ontario’s R&D tax credits are among the most generous in the world. Provincial and federal tax credits can cut the after-tax cost of a \$100 Research & Development expenditure to \$42
- Ontario exports over US\$11,000 per capita – more than twice as much as Michigan and Minnesota and over four times that of the other U.S. Great Lakes states
- Ontario is part of a huge, affluent North American Free Trade market of over 400 million people, where goods and services move freely – over US\$10.4 trillion in output

The following analysis examines the real GDP growth experienced by Ontario’s FIRE sector.

Between 1991 to 2002 Ontario’s real GDP achieved a growth of 48 per cent. During the same period, Ontario’s FIRE sector achieved a real GDP growth rate of 85 per cent, almost two times the growth rate of Ontario’s real GDP. (Figure 2.4: Ontario’s GDP for FIRE Sector)

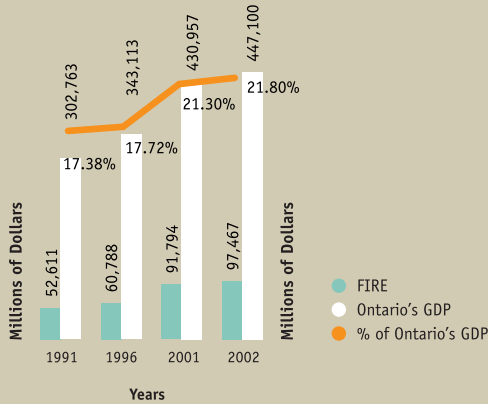
In 2002, Ontario’s production in the FIRE sector rose by 5.1 per cent, buoyed by unprecedented Real Estate activity due to home re-sales jumping 9.3 per cent to reach a record of 177,000 units sold. Ontario’s FIRE sector accounted for 6.74 per cent of its total

Figure 2.4

ONTARIO'S REAL GDP FOR FIRE SECTOR (1997 \$)

Source: Analysis of Statistics Canada data (Canadian Economic Observer)

Real GDP at basic prices (1997 prices)



employment and 21.80 per cent of its total GDP in 2002.

The above GDP figures indicate that the FIRE sector contributes significantly to Ontario's employment and economic output, and is a major sector in the province.

D. The Greater Toronto Area FIRE Industry

The Greater Toronto Area (GTA) is the third largest FIRE sector cluster in North America. The GTA has long been acknowledged as a major financial centre, and consists of the largest cluster of Finance, Insurance and Real Estate businesses in Canada.

The GTA has the third highest concentration of employees in North America after New York and Chicago. Over 70 per cent of all Canadian banks and insurance companies and two major Canadian bond-rating services are headquartered in the GTA. The GTA is

also recognized as the financial centre for the international mining community, which can account for about 40 per cent of world-wide mining industry financing.⁽²⁾

The GTA is home to the Toronto Stock Exchange (TSX), the third largest in North America and the seventh largest in the world. In 2001, the TSX traded 37.2 billion shares worth \$712.5 billion (149 million shares worth \$2.9 billion per day). Volume was down slightly in 2001 after 8 consecutive years of rapid growth.⁽²⁾

Growth and Size of GTA's FIRE sector

The analysis shown below is based on the Toronto Census Metropolitan Area (CMA), as provided by Statistics Canada for the 2001 Census. The Toronto CMA employee numbers are used to approximate the number of employees in the GTA, as the Toronto CMA has a similar geographic boundary to the GTA.

The Toronto CMA's FIRE sector is the largest cluster in Canada by employment with more than 230,400 employees. In fact, it is twice the size of Montreal CMA's FIRE sector which ranks second in Canada by employment. The Toronto CMA's FIRE cluster also accounted for more than 57 per cent of Ontario's FIRE cluster employment in 2001. (Figure 2.5)

Employment within the FIRE sector of Toronto CMA recovered significantly from the recession of 1991 to 1996, when employment decreased by 7.96 per cent. The FIRE cluster achieved a total growth of 6.03 per cent during 1991-2001. (Figure 2.6)

⁽²⁾ Source: Province of Ontario

Mississauga is critical to the future of TD Bank Financial Group and coupled with the operations centres in Toronto and the surrounding area will remain a fixture in TD Bank Financial Group's commitment to the Greater Toronto Area.

TD Bank Financial Group

Figure 2.5

THE TORONTO REGION IS RANKED #3 AMONG THE TOP 10 FINANCIAL CENTRES IN NORTH AMERICA

Source: City of Mississauga, Economic Development Office analysis of Statistics Canada data and U.S. Department of Labour data

Note: U.S. regions are Primary Metropolitan Statistical Areas (PMSAs) except for Atlanta, Minneapolis-St. Paul and Phoenix which are Metropolitan Statistical Areas (MSAs). Toronto Census Metropolitan Area employment numbers are used for Toronto.

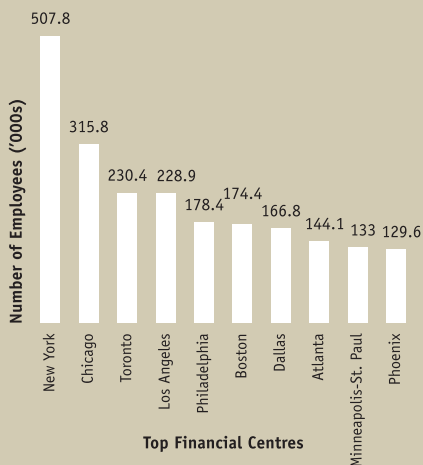
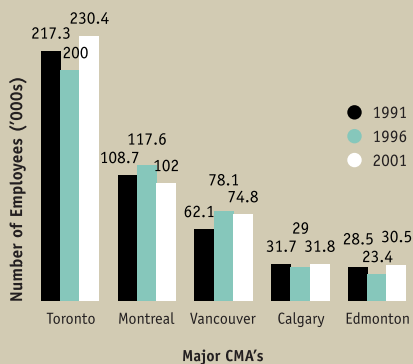


Figure 2.6

FIRE* SECTOR 15+ EMPLOYEES

Source: Statistics Canada, Labour Force Survey

*FIRE includes Finance, Insurance, Real Estate and leasing companies



The Mississauga FIRE Sector

A. Mississauga's Ranking In Canada

The City of Mississauga is home to the third largest FIRE sector in Canada by employment, after the City of Toronto and the City of Calgary.

In Ontario, Mississauga ranks second as measured by resident labour force⁽³⁾ in the FIRE industry.

In 2002, the City of Mississauga's total nominal GDP was estimated at over \$30.1 billion, approximately 6.4 per cent of Ontario's output. The FIRE sector's direct nominal GDP⁽⁴⁾ contribution was estimated at \$5.9 billion, accounting for almost 20 per cent of the total GDP of Mississauga.

The combined total GDP (direct and indirect) for the FIRE sector's contribution to Mississauga is estimated at \$10.5 billion for 2002.

Figure 3.2

TOP FIRE* CLUSTERS IN CANADA BY EMPLOYMENT IN 2001

Source: Statistics Canada, Census Data, 2001: resident labour force

* FIRE includes Finance, Insurance, Real Estate and leasing companies

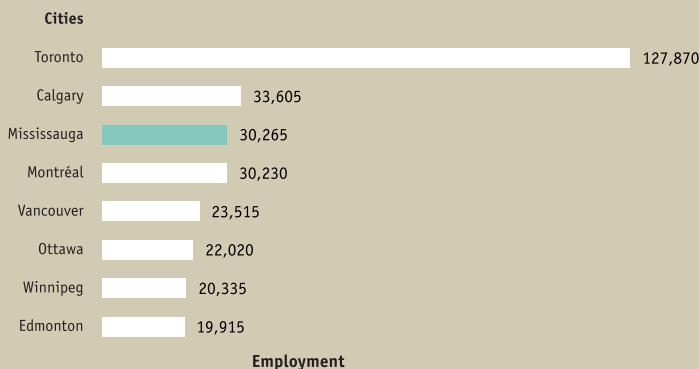
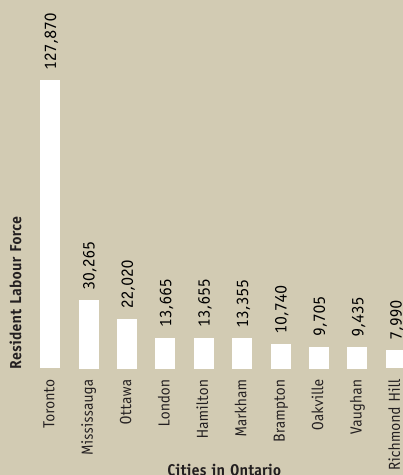


Figure 3.1

TOP ONTARIO CITIES RANKED BY RESIDENT LABOUR FORCE IN FIRE* SECTOR

Source: Statistics Canada, Census Data, 2001

* FIRE includes Finance, Insurance, Real Estate and leasing companies



In 2002, total employment in all sectors within the City of Mississauga was over 387,000 employees⁽⁵⁾. Direct employment in the FIRE sector was 23,550 employees⁽⁶⁾ or 6.08 per cent of the total employment within Mississauga. The direct and indirect employment in the FIRE sector of Mississauga is estimated to be more than 45,600 employees.

In 2002, Canadian Business Patterns⁽⁷⁾, estimated that the Mississauga FIRE sector had a total of 4,833 companies and accounted for 10.57 per cent of all companies (45,734) located in the City of Mississauga. These totals comprise all businesses located in both business and residential districts, including home-based businesses.

The following are some of the details of the FIRE sector based on data from Canadian Business patterns data.

1. 1,123 companies employed one or more employees
2. 37 companies employed 100 or more employees
3. 3,710 companies were owner-operated businesses
4. Small firms accounted for approximately 93 per cent of the total companies in this sector

Figure 3.3

2002 GDP CONTRIBUTION OF THE FIRE SECTOR IN MISSISSAUGA

Source: Analysis of Statistics Canada data (2002) and 2002 Mississauga Employment Database

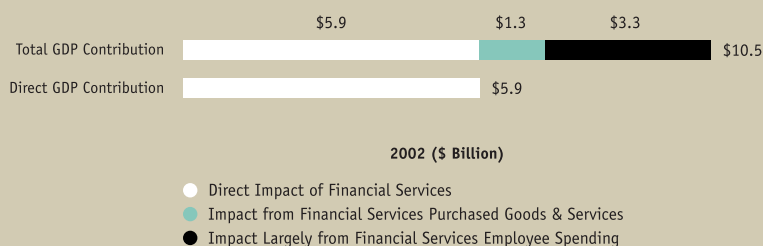
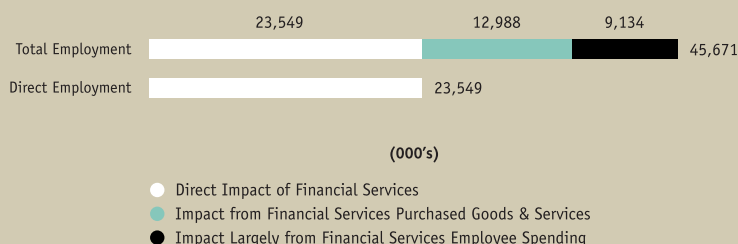


Figure 3.4

2002 EMPLOYMENT GENERATED BY THE FIRE SECTOR IN MISSISSAUGA

Source: Analysis of Statistics Canada data and the 2002 Mississauga Employment Database



⁽³⁾ Resident labour force is defined as the number of people available to work or working in the FIRE sector and living in the City of Mississauga

⁽⁴⁾ The analysis of the GDP and employees of the City of Mississauga FIRE sector for 2002 includes only the Finance, Insurance and Real Estate businesses. The rental and leasing businesses have not been included as part of this analysis of the FIRE sector.

⁽⁵⁾ Source: 2002 Employment Profile, Planning and Building Department, City of Mississauga

⁽⁶⁾ Source: Mississauga Employment Database

⁽⁷⁾ Canadian Business Patterns, a database maintained by Statistics Canada, includes only those companies that have reported a minimum of \$30,000 in annual sales revenue or are incorporated under a federal or provincial act and have filed a federal corporate income tax form within the past three years.

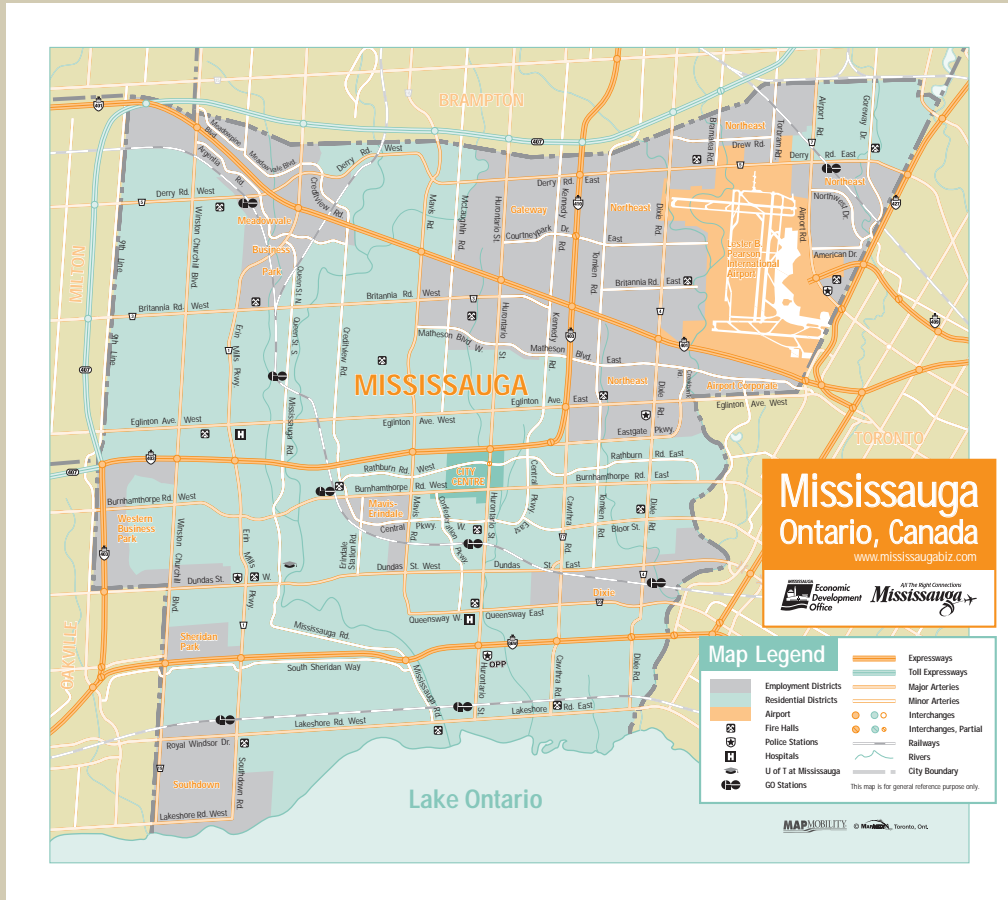
B. GDP Contributions for the FIRE sector by Districts

The City of Mississauga is divided into Planning Districts. The following map outlines each district.

Figure 3.5

DISTRICT MAP

Source: Mississauga Economic Development Office



The Meadowvale Business Park accounts for 30 per cent of the total FIRE sector GDP for the City of Mississauga

The areas adjacent to the airport, Airport Corporate, Gateway and Northeast districts, account for 31 per cent of the FIRE sector GDP.

The City Centre district accounts for 15 per cent of the FIRE sector GDP (Refer to Figure 3.6).

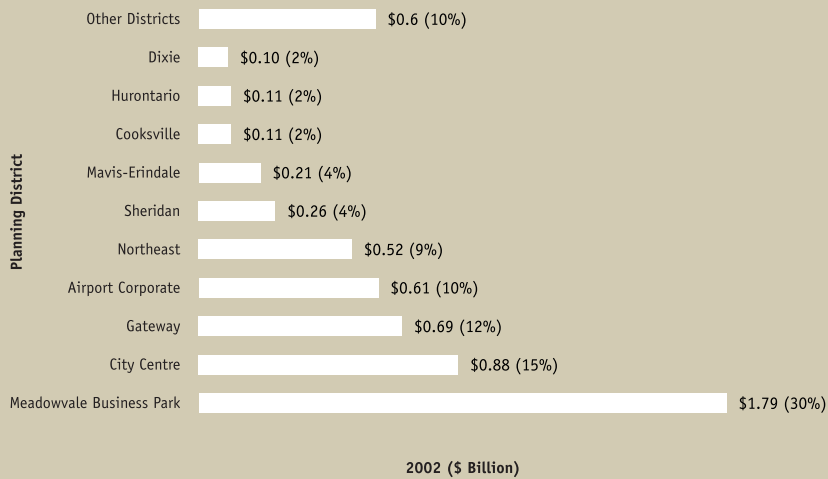
RBC sought to create the Meadowvale location so it could bring all its employees together from several locations across Southwestern Ontario. The chosen location, at Highway 401 and Mississauga Road, provided easy access for RBC employees and clients, and also gave RBC the opportunity to build an office complex with leading edge design and technology solutions for its current and future needs.

RBC Insurance

Figure 3.6

2002 GDP CONTRIBUTION OF THE FIRE SECTOR IN MISSISSAUGA BY PLANNING DISTRICT

Source: Analysis of Statistics Canada data and the 2002 Mississauga Employment Database



Mississauga's FIRE Sector Employment

The Mississauga FIRE sector directly employs 23,550 people, with 15,306 employees (64.99%) in the Finance sub-sector, 4,629 employees (19.65%) in the Insurance sub-sector and 3,614 employees (15.34%) in the Real Estate sub-sector.

A. Cluster Distribution by Number of Employees

One of the objectives of the report was to study the distribution of employment within different business locations by range of employees. The findings below illustrate only a handful of major corporations (head offices or back office operations) generate the bulk of

employment within the FIRE cluster (Refer to Figure 4.1).

- 81.60 per cent of all businesses in the FIRE sector consist of less than 20 employees, and employ 15.51 per cent of the total employment in the sector
- 150 businesses have more than 20 employees
- 9 of the largest businesses, with 300+ employees, make up almost 50 per cent of the FIRE sector's employment in Mississauga

The analysis of the distribution of the FIRE businesses by each of their sub-sectors and employee ranges reveals that all sub-sectors have relatively similar employment profiles.

Figure 4.1

2002 CITY OF MISSISSAUGA'S FIRE COMPANIES BY EMPLOYEE RANGE

Source: 2002 Mississauga Employment Database

Note: For the purpose of understanding the distribution of employment, a business is defined by a location or branch of a company. For example, CIBC may have five different locations of employment within the city and hence have been counted as five separate businesses in the analysis.

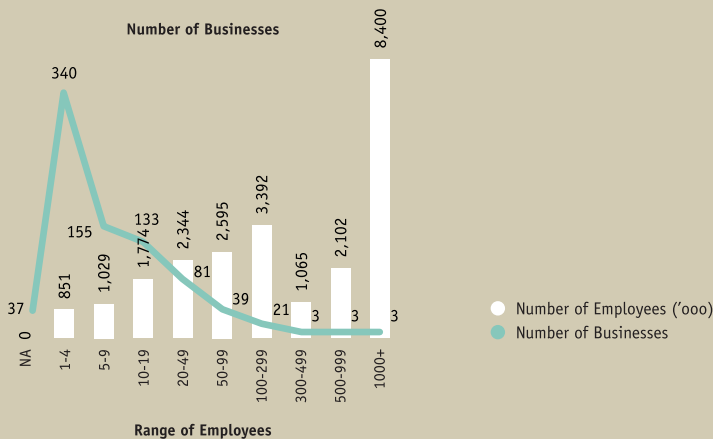
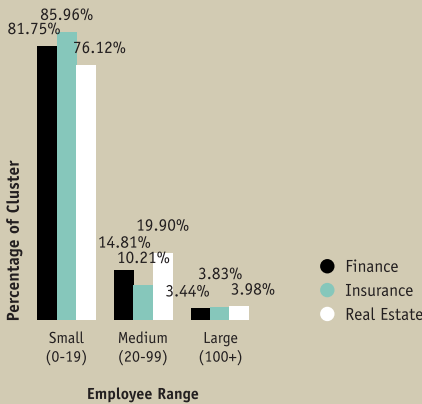


Figure 4.2

DISTRIBUTION OF FIRE BUSINESSES BY CLUSTER AND EMPLOYEE RANGE

Source: 2002 Mississauga Employment Database

Note: Cluster = 100%



- The majority of businesses in all three sub-sectors were in the small (0-19 employees) category, followed by the medium (20-99 employees), and then by the large (100+ employees) category
- The number of Real Estate businesses in the medium (20-99 employees) category was somewhat higher than the Finance and the Insurance sub-sectors (Figure 4.2)

All of the sub-sectors have a large number of smaller locations with relatively small employment and a limited number of locations with larger employment. This could indicate that there are opportunities to grow in each of the sub-sectors.

B. The Finance Sub-sector

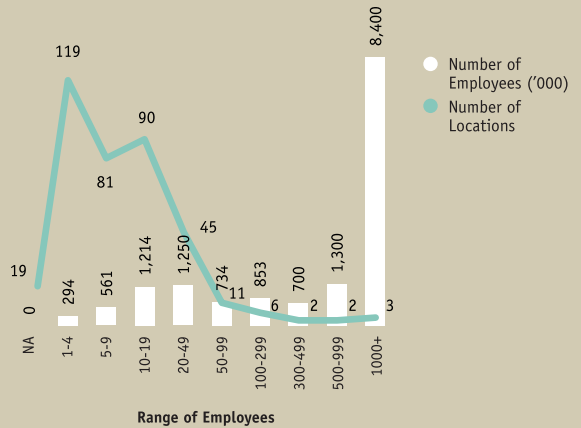
The Finance sub-sector is the largest sub-sector by employment within Mississauga’s FIRE sector. This sub-sector accounts for almost 65 per cent of all employees and 46 per cent of all businesses in the FIRE sector.

The Gross Domestic Product generated by the Finance sub-sector in Mississauga is estimated at \$1.31 billion for 2002 (Figure 4.6).

Figure 4.3

2002 CITY OF MISSISSAUGA’S FINANCE COMPANIES BY EMPLOYEE RANGE

Source: 2002 Mississauga Employment Database



In addition:

- 69 businesses or 18.25 per cent of finance businesses have more than 20 employees
- 7 of the largest businesses, with 300+ employees, make up almost 65 per cent of the finance sub-sector’s total employment (Figure 4.3)

C. The Insurance Sub-sector

The Insurance sub-sector is the second largest sub-sector by employment within Mississauga’s FIRE sector. This sub-sector accounts for almost 20 per cent of all employees and 28 per cent of all businesses in the FIRE sector.

The Gross Domestic Product generated by the Insurance sub-sector in Mississauga is estimated at \$0.70 billion for 2002 (Figure 4.6).

In addition:

- The Insurance sub-sector accounts for almost 20 per cent of employees within the FIRE sector
- 33 businesses, or 14.04 per cent of insurance businesses, have more than 20 employees
- 2 of the largest businesses, with 300+ employees, make up 25.20 per cent of the Insurance sub-sector’s total employment (Figure 4.4)

Figure 4.4

2002 CITY OF MISSISSAUGA'S INSURANCE COMPANIES BY EMPLOYEE RANGE

Source: 2002 Mississauga Employment Database

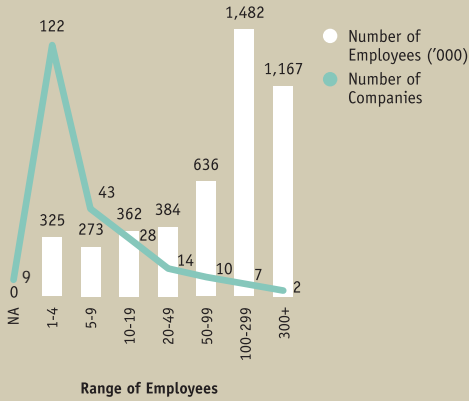
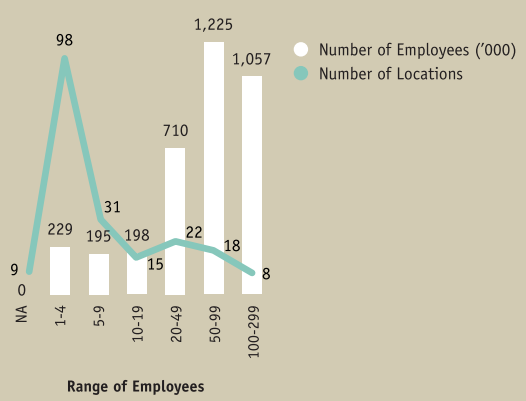


Figure 4.5

2002 CITY OF MISSISSAUGA'S REAL ESTATE COMPANIES BY EMPLOYEE RANGE

Source: 2002 Mississauga Employment Database



D. The Real Estate Sub-sector

The Real Estate sub-sector is the smallest sub-sector by employment within Mississauga's FIRE sector. This sub-sector accounts for 15 per cent of all employees and almost 25 per cent of all businesses in the FIRE sector.

The Gross Domestic Product generated by the Real Estate sub-sector in Mississauga is estimated at \$3.89 billion for 2002 (Figure 4.6).

In addition:

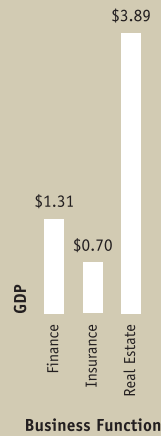
- The Real Estate sub-sector accounts for 15.34 per cent of employees in the FIRE sector
- 48 businesses or 23.88 per cent of Real Estate businesses have more than 20 employees
- There are no businesses that employ more than 300 employees
- 8 of the largest businesses, with 100+ employees, make up 29.24 per cent of the Real Estate sub-sector's total employment (Figure 4.5)

Figure 4.6

2002 GDP BY BUSINESS FUNCTION

Source: City of Mississauga, Economic Development Office.

Analysis of Statistics Canada data and the Mississauga Employment Database



Mississauga: A Leading Canadian Financial Services Cluster

Over the last decade, Mississauga has seen a tremendous growth in the FIRE sector. The sector has realized an increase of more than 69 per cent in the number of businesses and a 101.51 per cent increase in employment.

Mississauga possesses all the components necessary for dynamic growth in the FIRE sector. Before illustrating Mississauga's advantages, a brief overview of the global site location criteria for the financial services industry is provided.

A. Financial Services Global Site

Location Criteria

The location criterion for the development of a major operational office has changed over the past five years for the Financial Services Industry, which comprises both the Finance and Insurance sub-sectors.

From a site location perspective, the majority of Finance sub-sectors' major operational functions and services are located in key financial centre areas, such as Wall Street, New York and Bay Street, Toronto, whereas, the smaller branches are located in other areas of the country. Companies, who rely on the support of Financial sub-sectors, will in turn locate close to where the major operational functions of the business are located.

The following is a list of traditional key criterion that influences site location for the financial services:

- a strong cluster of corporate headquarters of financial service clients
- an educated work force
- stable governments
- governments that support a regulatory environment
- policies that enhance competitive industry positions
- lower cost of doing business
- a vibrant local economy, higher than its surrounding regions
- a strong national currency

B. Changes in the Last Five Years

Most of the above traditional location criterion still largely influences a financial company's decision in selecting a location for setting up or relocating their major operations. There have been some additional related operational and technological factors that have developed over the past five years and changed the overall effect of the traditional criterion.

The Bank of Canada report, "The Financial Services Sector: An Update on Recent Developments," identified technological change, the changing nature of competition in the Financial Services sector, and changes in household demographic trends as the key factors that were driving changes in the Financial Services Industry.

Technological changes, in particular, have revolutionized the way in which the Financial Services Industry provides its services and the convergence of the various sub-sectors in general. The bottom line goal that drives the implementation of the above changes, is the attempt by these financial service companies to develop strategies to maintain their profitability and long-run viability.

Technological advances, close proximity to Canada's financial centre, a diverse economy, educated labour force, a well-developed transportation and telecommunications network, and a diverse population base are the key factors that have led to the growth of the sector in the City of Mississauga.

C. Mississauga's Advantages

I. Technological Advances and Close proximity to Canada's Financial Capital

The City of Mississauga, the third largest city in Ontario, is located adjacent and west of the City of Toronto, the financial capital of Canada. The City of Toronto has historically been the primary choice for financial and insurance institutions to locate their head offices. Toronto, like the City of Mississauga, has access to an above average, educated labour force that is found within the Greater Toronto Area (GTA). In the past, the various financial institutions would also establish their departmental functions or back office operations⁺, within the City of Toronto in order to have close consultations with the respective departmental heads. Departments that outgrew their locations had to be split in more than one location and ended up complicating and adding to the cost of operations. Technological advances have changed that trend.

Technological advances have allowed for companies to move out of the key financial centres and to relocate, or outsource, some of their major departmental functions. Virtual Banking, including interactive web sites, call/contact centres and ABM's (Automated Banking Machines) are taking over some of the departmental functions, while providing easy access to information and services to customers, both locally and internationally.

Back office operations⁺ no longer need to be situated near their head office locations provided that:

1. Services to customers are not affected
2. Access to an educated labour force is not affected
3. The employee's quality of life is not affected
4. The location under consideration has a good transportation network and is not too far away from other major operations of the financial/insurance institution
5. Availability of vacant land to custom design a building in order to consolidate different operational functions under one roof
6. Long term cost savings (Real Estate and taxes) can be realized

Any major relocation move by any institution is a long-term commitment and the entire process has been well thought out in terms of its operational feasibility and its cost benefit.

II. Business Diversity

The City of Mississauga has a diverse business cluster in terms of employee size ranges and sectors of the economy. Canadian Business Patterns (Statistics Canada) data for 2002 showed that Mississauga has over 45,000

Office space in Mississauga is generally lower in cost than comparable space in downtown Toronto which helps keep expenses lower. When travel to downtown Toronto is required, it is only a 20 minute drive during non-rush hour times.

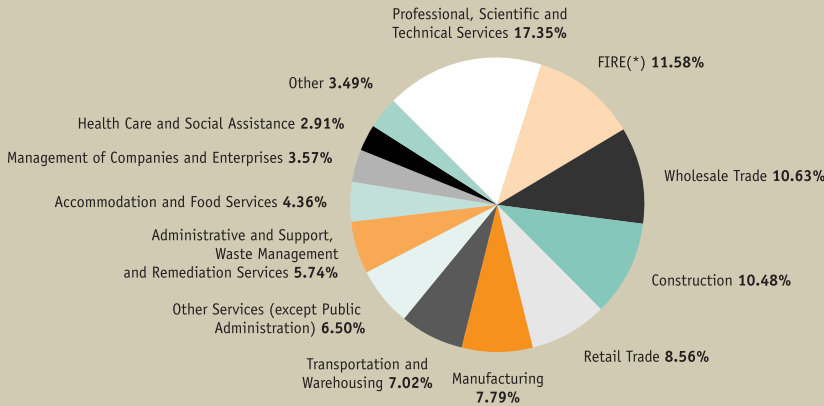
Kingsway Financial Services Inc.

Figure 5.1

CITY OF MISSISSAUGA'S TOP SECTORS (YEAR 2002)

Source: Canadian Business Patterns, Statistics Canada

(*) F.I.R.E. includes Finance, Insurance, Real Estate and Leasing companies.



⁺ Back Office Operations are departments, or outsourcing operations, that provide support to the various operations of the company. Some examples of support services are information processing centres (data processing, etc), fulfillment centres (process orders and ship from central distribution centre), call/contact centres (providing customer sales and support services).

enterprises. Of these, over 25,000 businesses (56 per cent) were owner-operated businesses.

Nearly 20,000 enterprises (44 per cent) employed at least one or more employees. Small firms were the most dominant forms of enterprise in Mississauga, with more than 38,300 enterprises falling within the 0 to 9 employee range (almost 84 per cent).

The Professional, Scientific and Technical Services sector accounted for more than 17 per cent of all enterprises in Mississauga, followed by FIRE with more than 11 per cent and Wholesale Trade with more than 10 per cent. Together the top five sectors accounted for almost 59 per cent of all enterprises.

III. Cultural Diversity

Mississauga's cultural diversity is one of the major factors contributing to the increase in companies locating here. Mississauga's diversity of linguistics and high degree of cultural integration makes it a primary location of choice for back office operations, for all sectors.

IV. Access to an Educated Labour Force

Over 82.35 per cent of Mississauga's resident labour force has post-secondary education.

The Mississauga FIRE sector has access to approximately 2.9 million employees in the Greater Toronto Area, with over 387,000 employees from the City of Mississauga. For future growth, the FIRE sector has access to graduates from the University of Toronto at Mississauga, the Richard Ivey School of Business, the DeVry College of Technology, eight other major universities and 10 technical colleges all of which are within commuting distance.

Mississauga is a great place to work and raise a family offering a healthy safe environment with every advantage and opportunity for a full and rich life.

Figure 5.3

MISSISSAUGA'S TRADE BY MODE OF TRANSPORTATION 2001

Source: Statistics Canada

** Data suppressed by Statistics Canada for confidentiality reasons

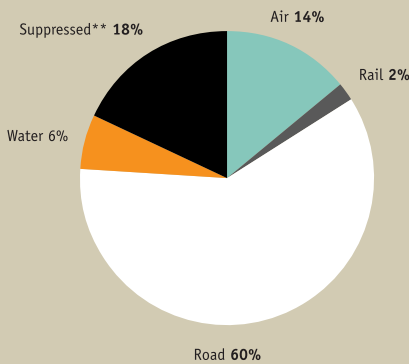


Figure 5.2

CITY OF MISSISSAUGA'S MULTILINGUAL POPULATION

Language Spoken at Home: Official Languages and

Top 10 Non-official Languages

Source: 2001 Census, Statistic Canada

English	364,675
French	1,560
Chinese	13,785
Punjabi	11,875
Polish	10,545
Urdu	4,795
Portuguese	4,275
Arabic	4,015
Vietnamese	3,815
Spanish	3,460
Tamil	3,300
Italian	3,200
Other Non-official Languages	25,955

V. Infrastructure Network

The City of Mississauga has a well-developed transportation and telecommunications network.

Mississauga is home to Canada's busiest and largest international airport – the Pearson International Airport, providing for easy and convenient access for executives to fly around the world. Mississauga is the only city within the Greater Toronto Area that is serviced by

seven major highways. Canada's two principle railways, Canadian National (CN) and Canadian Pacific (CP) have main lines traversing the Municipality. This provides substantial spur line/freight potential as well as offering comfortable and convenient commuter and regular passenger rail service.

Mississauga's well-developed transportation network makes it the primary choice of location for companies that deal with international markets. Mississauga's International Trade in 2001 amounted to \$45.3 billion with 142 countries and all American states, of which \$27.3 billion and \$6.3 billion worth of goods were traded by Mississauga's road and air networks respectively.

Mississauga's road and rail networks, and a well-developed transit system provides employees with options for commuting to and from work.

Mississauga's telecommunications infrastructure is very sophisticated, offering 100 per cent digital switching using state-of-the-art technology, simultaneous network facilities with fibre optic cable in all business parks and fully diverse, restorable fibre ring technologies. Mississauga is also a major centre for successful call centres.

D. Growth

I. Factors Contributing to Growth

Technological advances; close proximity to Canada's financial centre; a diverse economy; a highly educated labour force; a well-developed transportation and telecommunications network; and a diverse population base have contributed to the City's tremendous industrial and commercial growth.

In the last five years, Mississauga's Finance, Insurance and Real Estate companies alone have seen a rise in employment with many more firms consolidating or relocating all or part of their operations to the City. In addition to larger financial services companies, the City of Mississauga has also been able to attract major corporations from various sectors. Figure 5.4 provides a list of the larger companies

The City of Mississauga has greatly helped the Company achieve its goals. A prime example is the Mississauga Transit decision to add a direct bus to Sheridan from the Islington Subway location, thereby giving our employees an easy option for commuting to work.

Royal & Sun Alliance

Figure 5.4

TOP FIRE SECTOR COMPANIES RE-LOCATED TO MISSISSAUGA IN THE LAST 5 YEARS (1997-2002)

Source: Economic Development Office, City of Mississauga

YEAR ESTABLISHED IN MISSISSAUGA	BUSINESS NAME	EMPLOYEE RANGE
2002	TD Bank Financial Group	1000+
2001	R B C Insurance	1000+
1998	Intria Items Inc.	1000+
2002	Unisen	500-999
1999	EduInx Canada Corporation	500-999
1998	Royal & Sun Alliance Insurance Company of Canada	500-999
2002	Personal Insurance Company of Canada/Certas Direct Insurance Company	300-499
2000	Symcor Inc.	300-499
1997	BCE Emergis- eHealth Solutions Group	300-499
2000	McLarens Canada	50-99

by employment, that have relocated to Mississauga over the past five years.

The City of Mississauga is also a major choice for head office locations. The City is home to 52 Canadian head offices of Fortune 500 companies⁽⁸⁾. In addition, there are Canadian head offices for 42 of the Financial Post's Top 500 companies in Mississauga. In 2002, the City of Mississauga had a total of 570 industrial or commercial head offices with 20 or more employees⁽⁹⁾.

In 2002, there were more than 20,000 businesses in Mississauga, up from just 18,827 in 1999⁽¹⁰⁾; Home-based businesses

were not included in this data. Canadian Business Patterns, a database maintained by Statistics Canada, documents more than 45,700 businesses in the City of Mississauga, including home-based businesses with more than \$30,000 in sales.

II. Growth in Real Estate Sub-sector

In the past decade, the growth in Mississauga has resulted in a thriving Real Estate sub-sector. The significant growth in the number of businesses and population in the past 10 years have been the major catalyst for this booming sub-sector.

⁽⁸⁾ Fortune 500 Listing, 2003

⁽⁹⁾ City of Mississauga, Mississauga Employment Database, 2002

⁽¹⁰⁾ 2001 and 2002 Employment Profile, City of Mississauga

Figure 5.5

1997-2002 COMPARATIVE VALUE OF CONSTRUCTION BY TYPE

Source: City of Mississauga, Planning & Building Dept., 1998-2002 Building Permits Reports

YEAR	TOTAL \$000s	INDUSTRIAL \$000s	COMMERCIAL \$000s	RESIDENTIAL \$000s	OTHER \$000s
1998	\$1,407,139	\$365,942	\$286,792	\$652,009	\$102,396
1999	\$1,880,000	\$426,608	\$448,018	\$870,712	\$134,662
2000	\$1,423,875	\$299,346	\$195,051	\$832,665	\$96,813
2001	\$1,767,389	\$298,496	\$273,647	\$1,021,610	\$173,636
2002	\$1,542,121	\$158,357	\$189,988	\$1,031,220	\$162,556

Figure 5.6

EMPLOYMENT LAND ABSORPTION

Source: City of Mississauga, Planning & Building Department,
Employment Lands Development Profile, September 2003

YEAR	DEVELOPED LAND		ANNUAL ABSORPTION	
	ACRES	HA	ACRES	HA
1999	12,133	4,910	433	175
2000	11,857	4,798	250	101
2001	12,604	5,101	217	88
2002	13,371	5,411	145	59

In 2002, building activity in the City surpassed the billion-dollar mark for the sixth year in a row. The total dollar value of building permits issued for 2002 was \$1.542 billion. Mississauga's industrial/commercial activity represented 22.6 per cent (\$348.3 million). Industrial permits issued totaled \$158.3 million and commercial \$190 million. The residential sector accounted for 67 per cent of the total permits issued, amounting to just over \$1 billion. Figure 5.5 provides details on building activity from 1998-2002.

Absorption of employment lands was 145 acres (59 ha) in 2002. The total developed employment lands in Mississauga was 13,371

acres (5,411 ha) in 2002, representing 80 per cent of the total employment lands capacity in Mississauga. Taking an average of absorption rates, the City can expect to have vacant land available for industrial/commercial building for approximately 16 more years.

The industrial leasing market was strong despite the recent economic downturn in 2002. The availability rate of industrial leasing space decreased to 5.6 per cent in 2002, down substantially from 7.8 per cent at the end of 2001. After seeing negative absorption numbers in 2001, the Mississauga market rebounded in 2002 to see absorption increase to over 5.5 million square feet. This took place while

⁽¹¹⁾ Source: Statistics Canada 2001 Census data, reporting on 2000 income

⁽¹²⁾ Source: Toronto Business and Market: A Profile of Toronto and the GTA – 2001 p. 87

⁽¹³⁾ Source: Colliers International, News Release, December 23, 2002.

Figure 5.7

TOP 10 TRANSACTIONS 2002 – METRO WEST BY SQUARE FOOTAGE

Source: Royal LePage

ADDRESS	SIZE	TENANT
2920 Matheson Blvd*	215,000	AGF Mutual Funds
110 Matheson Blvd*	202,971	Oracle Corporation
1625 Tech Avenue*	86,000	Symcor Services Inc.
1980 Matheson Blvd*	60,000	MDS Inc.
2845 Matheson Blvd E*	53,845	Carlson Marketing
5705 Cancross Court*	44,816	Intech EDM
2233 Argentia Road*	38,827	PHH Vehicle Management
185 The West Mall†	35,212	Toronto Hydro Electric
5935 Airport Road*	31,146	Sobeys Capital Incorporated
6975 Creditview Road*	26,600	Fujitsu Canada Inc.

*City of Mississauga †City of Toronto

Our clients view south-western Ontario, and Mississauga in particular, as a core market for investment in commercial real estate. Demographics, the diverse economy, access to skilled and educated labour, and a progressive business oriented government, each factor largely into why Mississauga is an attractive City for owning and managing commercial real estate and for operating a business.

Bentall Capital

nearly 3 million square feet of new buildings were added to the Mississauga market ⁽¹²⁾.

The GTA west office market had 1.7 million square feet of new inventory added in 2002. The majority of this new development was concentrated in Mississauga.

2002 marked the second year in a row that Mississauga's residential construction topped the \$1 billion mark in issued building permits. The City's population growth, along with a strong employment growth have been the major contributing factors. Between 1991 to 2002, the City of Mississauga experienced an increase of 164,860 people, a 36 per cent increase.

The average household income in Mississauga is \$80,381, 21 per cent more than the national average of \$66,160⁽¹¹⁾. The City is an attractive location for businesses because of its proximity to major markets, transportation

networks, a highly qualified labour force and an abundance of major product and service providers⁽¹²⁾.

Mississauga's transit system is the third largest in Ontario. It provides efficient public transit with a modern fleet of regular and articulated buses. The 54 routes throughout the city connect to the Toronto Transit Commission, Brampton Transit, Oakville Transit and all GO Stations. Many employees of Mississauga companies rely on the City's transit system to get to and from their jobs.

With an ethnically diverse population; efficient and convenient transit network; excellent community facilities; employment growth; and above average household income, Mississauga continues to draw a large number of immigrants coming to Canada. Over 125,000 immigrants chose to call the Toronto CMA home in 2001, thereby boosting the

local housing demand. Built on the same fundamentals, Mississauga will continue to experience growth in the residential Real Estate sector in the long-term.

Mississauga's commercial and industrial Real Estate markets are well positioned for the future. With access to seven major highways servicing the City and an international airport connecting to major markets, Mississauga will continue to attract world-class corporations to the area. Both international and local investors view Mississauga Real Estate as a solid investment. There is a good supply of land for development with office rental rates somewhat less expensive than in downtown Toronto. Taxes in particular are substantially below those of the Toronto area. The booming housing development and the wide education network of universities and colleges will continue to provide an educated workforce for businesses seeking to locate in the region⁽¹³⁾.

Forecast 2003-2007

A. Growth Analysis

Since 1987, employment in the City's FIRE sector has grown by 165.92 per cent, with the fastest growth (73.49 per cent within five years) occurring between 1997 and 2002. By 2007, employment in the FIRE sector is estimated to reach 35,325 employees, achieving a growth rate of 50 per cent over a five year period.

Figure 6.1

GROWTH OF EMPLOYMENT IN THE FIRE SECTOR IN THE CITY OF MISSISSAUGA

Source: 1987 and 1997, City of Mississauga, Employment Profile.

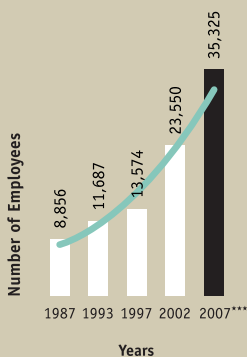
1987, 1997 FIRE employment includes finance, insurance and real estate, rental and leasing companies

1993 FIRE employment is estimated based on 1987-1997 increase of 5.33% per annum

Year 2002, ME database, City of Mississauga, Economic Development Office

Year 2002 FIRE employment includes finance, insurance and real estate companies only

*** Estimated employment at 10% growth rate per year, over five years



Highlights

A FIRE sector growth analysis ⁽¹⁴⁾ provides the following highlights:

- The FIRE sector grew by approximately 54 per cent over a 10 year span from 1987 to 1997
- During the next five years (1997 to 2002) the employment accelerated to 73.49 per cent, achieving an annual growth rate of 14.7 percent

Based on Mississauga's growth over the last 15 years, a 10 per cent annual growth rate for the next five years is a conservative estimate for employment growth in the FIRE sector (Figure 6.1).

B. Important Factors for Continued Growth

The future growth of the sector in the City of Mississauga will depend on a number of regional factors. Some of which are mentioned below:

I. Amendment to the Bank Act in 2001

The number of financial institutions is expected to increase due to the recent amendments to the Bank Act in October 2001 with the introduction of Bill C-8.

Bill C-8 introduced tools like expanded permitted investments, a holding company organizational model, new ownership rules, expanded access to the payments system, a merger review policy, and a new foreign bank entry regime, that have the potential to accelerate the changes that are already taking place in the sector ⁽¹⁵⁾.

II. A Thriving Future Housing Market

The housing sector will continue to reap the benefits for the next few years. Low borrowing costs despite expected cost increases, the ongoing release of pent-up demand and small tax cuts have added to the positives of the Real Estate markets. Housing starts are expected to round out the year higher than last year, before diminished pent-up demand and rising interest rates take away some of the momentum.

Having attracted well above 100,000 immigrants in each of the past three years and above 1.25 million since 1990, Ontario's housing and consumer markets face very favourable demand conditions.

Due to its ethnically diverse population, the Toronto CMA continues to draw the majority of immigrants coming to Canada. Immigrant households initially rent and move into ownership after becoming established. Many immigrants who arrived over a decade ago are now purchasing homes, and will continue to boost the demand for home ownership in the long-term⁽¹⁶⁾.

III. A Thriving Local Economy

The local economy has been on a roll since 1995, posting eight consecutive years of employment growth. Expanding at an average rate of 3.4 per cent per year, the Toronto CMA

has added 614,400 jobs in the last eight years, 86.9 per cent of these additional jobs were full time. While 2002 marked the eighth year of expansion, employment growth did slow to a seven year low at 1.9 per cent in the first quarter of 2003. Given the weakness in the U.S. economy, trade continues to falter. However, it is expected to rebound as the American economy recovers⁽¹⁷⁾.

IV. Stable Property Taxes

Tax rates in the City of Mississauga are consistently lower than most Ontario cities for many reasons. In 2002, the City increased taxes for the first time, after a decade of no increases. Mississauga has a AAA credit rating and has not borrowed to finance expenditures. Mississauga City Council prides itself on its business approach to running the City. Sound financial management has allowed the City to plan for the future without incurring any debt. Mississauga Council is dedicated to keeping tax increases at or below the rate of inflation.

V. Educational Synergies

More than eighty-two per cent of Mississauga's labour force has post-secondary education. Educational facilities in and around Mississauga have attracted numerous businesses to the city.

In response to the growing demand to

Mississauga was chosen because of its easy access to Toronto, where the Company head office is located, as well as convenient access to highways and its central Southern Ontario location. The quality of the workforce and the technology infrastructure that is available in Mississauga were considerations.

Royal & Sun Alliance

⁽¹⁴⁾ The growth analysis of the employment in the FIRE sector is based on the Employment Profiles produced by the Planning and Building Department of the City of Mississauga. The employment numbers for the FIRE sector is inclusive of the employment in leasing companies due to a two-digit NAICS classification. The employment numbers provide a good indication of the growth of the FIRE sector.

⁽¹⁵⁾ Source: Canadian Bankers Association

⁽¹⁶⁾ Source: RBC Financial Group, "Economic and financial market outlook", Spring 2003

⁽¹⁷⁾ Source: Canada Mortgage and Housing Corporation, "Housing Market, Toronto" Spring 2003

Mississauga has been the ideal home base for PennCorp, providing a business-friendly atmosphere, reliable infrastructure (including Pearson International Airport) and a highly trained, experienced workforce.

PennCorp

enable new graduates or novice employees to acquire relevant experience, Mississauga continues to establish links with educational institutions. The City of Mississauga and the Economic Development Advisory Council (EDAC) have taken this issue very seriously. EDAC is a group of senior representatives comprised of:

- Mississauga's top companies
- Local school boards
- Centre for Education and Training
- University of Toronto at Mississauga
- Sheridan Institute of Technology and Advanced Learning
- Peel-Halton-Dufferin Training Board
- Mississauga Board of Trade
- Bell Canada
- Royal Bank
- City of Mississauga

This group of business leaders, educators, and government officials have developed an action-oriented strategy to establish a competitive advantage for Mississauga by fostering business-education partnerships that contribute to a superior education climate and an internationally successful business community.

They have established the Mississauga Education Business Partnership (MEBP) whose mission is to "Join industry, education and government together to build and realize a vision for the City of Mississauga as a unique, secure and prosperous community in which to live, work, as well as an environment where business thrives." The MEBP has developed a web portal (www.mebp.info) that provides information on education, training and development, government resources and agencies and, professional and related industrial associations.

VI. Strategic Growth Location

The advancement of technology has allowed businesses to set up operations in alternative locations to key financial centres.

The City of Mississauga is a convenient location, due to its strong Information Technology cluster and close proximity to the City of Toronto's financial cluster. In the past five years, various companies that provide outsourcing contracts to financial and insurance companies have set up operations in the City of Mississauga. Businesses like Symcor and Intria, are either partly or fully owned by the financial institutions and offer all services from transaction processing, to Visa® cards, to statement mailing. By consolidating similar departments into an outsourcing firm, financial institutions benefit in operational cost savings as they meet and exceed their customers' expectations. This is accomplished by focusing on their key requirements, while at the same time providing a wide range of products to allow opportunities for cross selling of existing and future products. By locating these outsourcing companies closer to head office functions, it allows them to have more control over their ever-changing business demands and to meet with department heads of the outsourcing companies at short notice.

The City of Mississauga will continue to benefit from its location, close to Canada's financial centre. The growth of the FIRE industry will continue to increase in the City because new financial institutions will want to cluster in this key economic region, while existing ones will want to relocate within the region. In addition, the economic growth experienced by the GTA region is not expected to slow down in the near future. The region will continue to attract investment from all sectors of growth, and trade is expected to rise.

Conclusion

The City of Mississauga is becoming a key player in the global economy, with a growing and a dynamic FIRE sector. The City has the third largest FIRE sector in Canada, and is an important part of one of the largest FIRE clusters in North America.

Over the past 15 years, the Finance, Insurance and Real Estate sub-sectors have evolved and are now more integrated by selling or promoting each others' products and services. Many of the former barriers between the sub-sectors, have disappeared and changes in domestic, national and global markets, corporate restructuring, and technology advancements are driving the integration in the FIRE sector. Moreover, the cross-selling of products and services, from more than one sub-sector, increases the probability for the company of retaining their current customers and attracting new ones, enabling companies to achieve economies of scale in their operations. For Canadian consumers, the growing number of FIRE service providers means an expanding array of products and services to choose from and at costs ranked among the most competitive in the world.

The City of Mississauga has experienced tremendous growth over the past 15 years. The FIRE sector grew by 165.92 per cent between 1987 to 2002. Between 1997 to 2002, the sector experienced growth of over 73 per cent, its fastest rate of growth in a five-year period. Eighty per cent of Mississauga's FIRE sector businesses consisted of less than 20 employees

and employed 15.51 per cent of employees in the sector; 150 businesses had 20 or more employees; and nine of the largest businesses (300+ employees) employed almost 50 per cent of employees.

Mississauga's total GDP for 2002, was estimated at over \$30 billion, of which the FIRE sector's direct GDP contribution was estimated at \$5.9 billion, or almost 20 per cent. Other key findings specific to the FIRE sector in Mississauga include:

- Almost 76 per cent of the sectors GDP was contributed in the Meadowvale Business Park, City Centre, Gateway, Airport Corporate and Northeast districts of Mississauga
- The combined direct and indirect GDP effect of the FIRE sector to the Mississauga region is estimated at \$10.5 billion
- Mississauga's economy included 387,000 employees in 2002, and the FIRE sector accounted for more than 23,000 employees
- The total direct and indirect employment of the FIRE sector in the Mississauga region is estimated to be more than 45,600 employees
- Within the Mississauga FIRE sector, finance was the largest sub-sector by number of employees and number of businesses
- The Mississauga Real Estate sub-sector had the highest GDP contribution estimated at \$3.89 billion

Canadian Business Patterns, a Statistics Canada database reported that the FIRE sector had

a total of 4,833 companies and accounted for 10.57 per cent of all companies (45,734) located in Mississauga.

The City of Mississauga has the ability to attract, train and retain highly skilled and educated workers. The City's average household income in 2001 was \$80,381 or 21 per cent more than the Canadian average household income of \$66,160. Over 82 per cent of Mississauga's labour force has post-secondary education, thanks to the distinguished post secondary institutions including the University of Toronto at Mississauga (UTM) that offer courses at the undergraduate, masters, and doctorate levels. In addition to the post-secondary institutions, the City has a diverse economy with various sectors, and an ethnically diverse population. This diversity helps attract more businesses to the region, and a more highly trained immigrant population. The City continues to establish co-operative links between business and education through its Economic Development Advisory Council. This group of business leaders, educators and government officials has developed an action-oriented strategy to establish a competitive advantage for Mississauga by fostering business education partnerships that contribute to a superior education climate and an internationally successful business community.

Technology has revolutionized the way in which the FIRE industry provides its services; the methods used to provide those services; and the convergence of the various sub-sectors in general. In the past five years, new technology has changed the overall influence of the traditional site-location criteria of the FIRE sector. The FIRE sector is now able to reduce costs by relocating from expensive locations to comparatively less expensive locations near the centre, without any effect on their services or day-to-day operations.

Mississauga's close location to Canada's financial centre; its diverse and vibrant local economy; well educated labour force; well-developed transportation and telecommunications network; and a diverse population base are the key reasons that have led to the growth

of the FIRE sector. Top companies like TD Bank Financial Group, RBC Financial Group, Intria Items Inc, and Royal & Sun Alliance Insurance Company of Canada have relocated major departmental functions to the City in the past five years. Based on the same reasons, there is an increasingly bright future for the FIRE sector within Mississauga. A conservative projected growth forecast for the end of 2007 will see the Mississauga's FIRE sector reach a strength of 35,325 employees, achieving a growth rate of 50 per cent over five years.

The Greater Toronto Area (GTA) is the third largest cluster of the FIRE sector in North America after New York and Chicago. Over 70 per cent of all Canadian banks and insurance companies and the two Canadian bond-rating services are headquartered in the GTA, making it the largest FIRE cluster of Canada.

Ontario has the largest FIRE sector, among all provinces, accounting for 45 per cent of the employment in the Canadian FIRE sector in 2002. Ontario's FIRE sectors GDP accounted for more than 50 per cent of the Canadian FIRE sector GDP.

The Canadian FIRE sector is mature, sophisticated and highly competitive in national and international markets. Growth in business volumes, changing customer needs, rapid expansion of international trade, influx of new immigrants and increased competition from international financial institutions have been the catalyst for the dramatic transformation of the FIRE sector in the last three decades. The Canadian FIRE sector is the single largest contributor to the Canadian economy and accounts for 19.87 per cent of its GDP. Between 1991 and 2002, the FIRE sector's real GDP growth of 47.69 per cent outperformed the total real GDP growth in Canada of 40.15 per cent.

Mississauga, as Canada's sixth largest city, has seen incredible growth of its FIRE sector during the last decade and this growth will continue. Through the commitment, dedication and excellence of our companies and their people, the Mississauga FIRE sector will continue to illuminate in the global economy.

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Mississauga FIRE Company Profiles

1. Mississauga's Top 25 FIRE Companies by Employment

BCE Emergis Inc.*
Century 21 Realty*
Chrysler Financial Canada
Citicorp Vender Finance Ltd.
Credit Union Central of Ontario Ltd.
Edulinx Canada Corporation
Edward Jones*
HB Group Insurance Management Ltd.
Homelife Realty Inc.*
ING Insurance Company of Canada
Intria Items Inc.
Investment Planning Council of Canada
Kingsway General Insurance Company
Lafarge Canada Inc.
Penncorp Life Insurance Co.
Personal Insurance Company of Canada/Certas Direct Insurance Company
Primerica Financial Services
Re/Max Realty*
Royal & SunAlliance Insurance Co.
RBC Insurance Services Incorporated
Royal LePage Realty*
Stevron Holdings Ltd.
Symcor Inc.
TD Bank Financial Group
Unisen

* Multiple locations

2. Mississauga FIRE Company Profiles

The following pages feature company profiles from some of the many successful FIRE companies in Mississauga.



Bentall Capital

Bentall Capital is a fully-integrated real estate services organization. We create value for property owners and investors throughout Canada and in the United States by leveraging our many years of real estate experience, our established relationships across the commercial real estate industry and our access to capital.

Bentall Capital's operations are structured into four complementary lines of business:

- real estate investment management;
- property services – primarily management and leasing;
- property development services; and
- real estate merchant banking.



Real Estate Investment Management

Real estate investment management services are provided through our advisory arm, Penreal Capital Management. Penreal counsels a wide variety of Canadian pension funds and other public and private sector institutions on their direct investments in office, industrial, retail and residential real estate. In addition, Penreal manages several diversified real estate investment funds, including segregated and pooled investment funds as well as debt and equity lending pools. Advisory services cover the acquisition, asset management, disposition, financing and development of real estate investments.

Penreal/Bentall is responsible for a combined nationwide portfolio valued at more than \$6 billion, making Bentall Capital the leading real estate investment manager in Canada.



Bentall Capital (continued)

Property Services

Over the past four decades, Bentall has established a reputation for excellence in property management and leasing services. With a portfolio of over 42 million square feet of office, retail and industrial space, we rank among the leading property service providers in North America. The scale of our property management and leasing operations enables us to attract creative and talented professionals. It also allows us to invest in industry-leading systems that support outstanding client service.

Bentall manages over 6.7 million sq.ft. of office and industrial properties, and 967,000 sq.ft. of retail property in Mississauga on behalf of its clients.



Property Development

Bentall's history and experience as a developer spans 90 years. Our development team has long been recognized for creating quality buildings of lasting value. In total, some 40 million square feet of properties have been developed under the Bentall banner, including high-rise office towers, business parks, mixed-use and industrial warehouse facilities, as well as retail and residential complexes.

Today, our property development business operates across Canada and in selected US markets. Through Bentall Development Services, we offer a comprehensive development services package, including site assessment, design, zoning and permitting.

Bentall has successfully completed several office, industrial and retail developments on behalf of its clients in Mississauga including new office projects for Royal Bank, Microsoft and General Mills Canada, industrial projects for Tech Data Canada and retail projects such as Meadowvale North Retail Centre, Clarkson Crossing and Meadowvale Town Centre's re-development.

Our clients view south-western Ontario, and Mississauga in particular, as a core market for investment in commercial real estate. Demographics, the diverse economy, access to skilled and educated labour, and a progressive business oriented government, each factor largely into why Mississauga is an attractive City for owning and managing commercial real estate and for operating a business.

For more information about Bentall Capital please contact:

Stuart Wanlin, Executive Vice President - Eastern Canada
Bentall Real Estate Services LP

www.bentall.com



EDULINX Canada Corporation

EDULINX is the leading student loan service bureau in Canada. EDULINX has extensive experience managing Government student loans and is able to meet the complete program needs of students and other stakeholders.

EDULINX is a Canadian company based in Mississauga, Ontario. Led by President and CEO Gail Kilgour, EDULINX employs more than 700 student loan experts, all committed to setting the standard in student loan servicing on a daily basis.

EDULINX is the exclusive student loan service provider for CIBC and the Government of Alberta, and is the exclusive administrator of public (university and college) loans on behalf of the Governments of Canada, Ontario and Saskatchewan. On behalf of these clients, EDULINX currently administers approximately 1.1 million loans, with a value of more than \$6.1 billion. Each year EDULINX provides service to more than 1 million student callers and disburses more than 450,000 new loans for our clients.

EDULINX supports student loan borrowers with a national loan processing and customer contact centre, an informative website and on-campus presence in support of September and January loan processing peaks.

In support of our core services, EDULINX reaches out to students in a number of ways. Company regional representatives deliver information seminars to high school and post-secondary students. EDULINX also produces a Government Student Loan overview publication called the "Guide to Borrowing", which is distributed to high schools and post-secondary schools across the country. Other important initiatives include sponsoring Murray Baker's book *The Debt-Free Graduate*, which helps students and parents plan for and manage the costs of post-secondary education, and forming a strategic alliance with Tribal-Wi-Chi-Way-Win Capital Corporation to better support aboriginal students using the Canada Student Loan Program.

EDULINX takes great pride in being a valuable member of the community by supporting many worthy initiatives related to youth and education. The cornerstone of the company's community presence is a relationship with Big Brothers Big Sisters of Canada. The relationship includes a scholarship program, sponsorship of a yearly cross-country tour promoting the benefits of mentoring, and EDULINX employee involvement as In-School Mentors in the Peel region.

For more information visit the EDULINX website at www.edulinx.ca.



Kingsway Financial Services Inc.

Kingsway Financial Services Inc. is one of the fastest growing property and casualty companies in North America. Although the company was just created in 1986, it has become the fourth largest Canadian property and casualty company. Premium income in 2002 was \$2.1 billion.

Kingsway bought its first building in Mississauga in 1991 and moved to its current location immediately south of the airport in 1996. Mississauga is an ideal location for the Kingsway companies operating in Canada since there is a large number of available people within the community.

The location close to the airport is ideal since a great deal of travel is necessary for Kingsway personnel. Kingsway Financial owns three insurance companies in Canada, six insurance companies in the United States, an insurance agency in the United States and two reinsurance divisions in Barbados and Bermuda. The other offices in Canada are located in Calgary and Montreal.

Office space in Mississauga is generally lower in cost than comparable space in downtown Toronto which helps keep expenses lower. Since Kingsway operates strictly through insurance agents and brokers, it is not necessary to have a location convenient for client visits. However, when travel to downtown Toronto is required, it is only a 20 minute drive during non-rush hour times.

Kingsway Financial Services Inc. is a public company with assets in excess of approximately \$3 billion. Kingsway is listed on the Toronto Stock Exchange and the New York Stock Exchange under the symbol 'KFS'.



PennCorp

Since 1971, PennCorp has specialized in marketing disability income products to the Canadian blue and gray collar self-employed. First as the Canadian Branch of Pennsylvania Life Insurance Company, and then in 1994 we founded PennCorp Life Insurance Company/PennCorp Canada, a truly Canadian company. We believe our market niche needs more attention, therefore PennCorp Life has focused a great deal of energy and effort in developing and offering a host of exceptional insurance products, while keeping our cost conscious consumer in mind. PennCorp plays a key role in the lives of over 150,000 clients from coast to coast in Canada as well, offering peace of mind through innovative and cost-effective insurance protection. Providing a full range of insurance products, including disability income, accident and health, life, Critical Care, Hospital Indemnity and Long-term Care, PennCorp has built its reputation on both creating quality, affordable plans, and providing experienced, dependable and timely service to its clients. Each month over \$1.5 million in benefits is paid to clients in Canada.

As a member of the Universal American Financial Corporation (UAFC), which Fortune Magazine ranked number 42, in their top 100 fastest growing companies as of August 2001, we are able to provide exceptional quality service not only to all of our Canadian clients but all across North America. Through our specialized insurance centre, we have developed a reputation for providing quality products and committed service to hundreds of thousands of clients throughout Canada and the US.

Our National Head Office has been located in Mississauga, Ontario since 1977. PennCorp's growth has been as explosive as the city it calls home. In 1977 we had a staff of less than 30. In the year, 2000 a new, state-of-the-art facility was constructed on the city's main artery, Hurontario Street, just south of Derry Road. This new facility has allowed the over 200 insurance professionals employed at PennCorp to more effectively handle clients' needs, utilizing many of the latest tools and technology available. Our Mississauga head office proudly provides service to over 800,000 clients throughout Canada and the United States for UAFC affiliated companies. Mississauga has been the ideal home base for PennCorp, providing a business-friendly atmosphere, reliable infrastructure (including Pearson International Airport) and a highly trained, experienced workforce.

For more information about products and career opportunities with PennCorp Life Insurance Company/PennCorp Canada, please visit our website at www.penncorp.ca.



RBC Insurance

RBC Insurance provides a wide range of creditor, life, health, travel, home, auto and reinsurance products to more than five million clients in Canada, the U.S. and internationally. Since 1998, total premiums and deposits have grown from \$634 million to more than \$2 billion, making RBC Insurance one of Canada's leading insurance organizations. RBC Insurance employs over 2,600 insurance professionals and almost 1,300 sales agents.

RBC Insurance's life business provides a wide range of individual and group life and health insurance solutions including term insurance, universal life policies, group benefits, critical illness insurance, disability insurance and long-term care insurance. It also provides life retrocession to individual and business clients in Canada and around the world. In 2002, this business generated \$1.5 billion in premiums and deposits. Its non-life business includes home, auto and travel insurance and property reinsurance for individual and business clients in Canada and select international markets. In 2002, this business generated more than \$400 million in premiums and deposits. RBC Insurance is also involved in a number of key insurance and related activities that generate fee income for the organization, including creditor insurance, travel assistance services, structured reinsurance and a career sales force. In 2002, these businesses generated over \$80 million in premiums and deposits.

RBC Insurance products and services are offered through a wide variety of distribution channels, including the telephone, independent brokers, travel agents, a proprietary sales force and the Internet.

RBC Insurance's corporate head office is located in Mississauga at RBC Financial Group's Meadowvale Complex, consisting of two nine-storey office towers totaling 820,000 square feet. RBC Financial Group is the exclusive tenant of the Meadowvale facility with RBC Insurance occupying 340,000 square feet of office space.

RBC sought to create the Meadowvale location so it could bring all its employees together from several locations across Southwestern Ontario. The chosen location, at Highway 401 and Mississauga Road, provided easy access for RBC employees and clients, and also gave RBC the opportunity to build an office complex with leading edge design and technology solutions for its current and future needs. As one of the largest commercial office complexes in Canada, Meadowvale's two nine-story office towers are equipped with an access fibre ring that provides advanced serviceability with state-of-the-art fibre optic services offering reliable, high-speed digital telecommunications.

RBC Insurance is the insurance operation of Royal Bank of Canada. Royal Bank of Canada (TSX, NYSE: RY) uses the initials RBC as a prefix for its businesses and operating subsidiaries, which operate under the master brand name of RBC Financial Group. Royal Bank of Canada is Canada's largest financial institution as measured by market capitalization and assets, and is one of North America's leading diversified financial services companies.

For more information about RBC Insurance, please visit <http://www.rbcinsurance.com/>.

Royal & Sun Alliance Insurance Company of Canada

Royal & SunAlliance Canada is one of the top five insurance companies in the country and offers a range of both personal and commercial insurance products and services.

The company is part of the international Royal & Sun Alliance Insurance Group plc which employs around 45,000 people and transacts business in more than 130 countries. Led by President & CEO, Larry Simmons, the Canadian operation employs over 2,700 people and is represented by a large network of independent brokers nationwide. In 2002, the Canadian company wrote \$1.6 billion in direct premiums with assets exceeding \$4 billion.

The Commercial insurance division targets small business customers through its Small Business Solutions group and mid-sized commercial customers through its Custom Risk Solutions group. It is a leading provider of specialty business including marine and equipment breakdown insurance through Specialty Risk Solutions.

The Personal insurance division provides insurance coverage to private consumers for their cars, property, travel and personal liability.

An affiliate of the Company, Western Assurance, provides a market leading range of personal insurance products to select customer segments focused on non-urban areas in Ontario.

Two other affiliates, Agilon Financial Inc. (a licensed broker) and Ascentus Insurance Ltd. (an insurer), provide property & casualty insurance products and an extensive line of specialty products, to group and affinity segments.

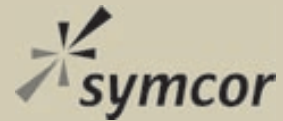
When the opportunity arose in 1998 to merge two of our regional offices into the former Eaton's store in Sheridan Mall, Royal & SunAlliance moved quickly. It took almost a year to plan and convert the store into office space but once complete, the result was two levels of state-of-the-art technology and expansive room to grow.

Mississauga was chosen because of its easy access to Toronto, where the Company head office is located, as well as convenient access to highways and its central Southern Ontario location. The quality of the workforce and the technology infrastructure that is available in Mississauga were considerations.

The City of Mississauga has greatly helped the Company achieve its goals. A prime example is the Mississauga Transit decision to add a direct bus to Sheridan from the Islington Subway location, thereby giving our employees an easy option for commuting to work.

The Sheridan location houses a number of business lines including Agilon Financial, Ontario Commercial Region, Ontario Personal Region, Southern Ontario Claims Centre, Small Business Solutions and Shared Services. More than 700 employees work in this facility.

For more information about Royal & SunAlliance Canada, visit our website at www.royalsunalliance.ca



Sycmor Inc.

Sycmor Inc. is one of North America's largest financial transaction outsourcing companies. An industry leader in physical and electronic cheque processing, payment processing and statement rendering, it provides services designed to transform and enhance its customers' businesses.

Sycmor provides individualized product and service solutions to a broad range of customers in many different sectors, including financial services, retail, telecom and utilities.

Over 5,000 people are employed across Canada. Both the head office and the new state-of-the-art 86,000 sq ft Customer Communication facility are situated in Mississauga, Ontario, with more than 650 employees in production, sales, marketing, IT and administration located at these two facilities.

Sycmor selected its first Mississauga site in 2000, when it was looking for an alternative location to downtown Toronto. It opened its new corporate headquarters on Robert Speck Parkway, with property and tax rates and highway and public transit access leading the selection criteria. As such, when it was time to select a location for a new Customer Communication production facility, Sycmor's Real Estate Department knew that Mississauga could meet its and its employees needs. The new facility is located in close proximity to a major postal station, on the transit line and has easy access to major highways.

As one of North America's largest financial transaction outsourcing companies, Sycmor Inc. provides services designed to transform and enhance its customers' businesses. It is an industry leader in physical and electronic check processing, payment processing and statement rendering. For more information, please visit www.sycmor.com.

TD Bank Financial Group

Headquartered in Toronto, Canada, with more than 51,000 employees in offices around the world, The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Financial Group (TDBFG). TD Bank Financial Group offers a full range of financial products and services to approximately 13 million customers worldwide through three key business lines:

- **Personal and Commercial Banking** including TD Canada Trust
- **Wealth Management** including the global operations of TD Waterhouse
- **Wholesale Bank** including TD Securities

As at July 31, 2003, TD Bank Financial Group was Canada's third largest bank in terms of market capitalization and had more than CDN\$302 billion in assets. TD Bank Financial Group ranks as one of the top on-line financial services providers in the world with more than 4.5 million on-line customers. The Toronto-Dominion Bank trades on the Toronto and New York stock exchanges under the symbol "TD".

Personal and Commercial Banking

TD Canada Trust, Personal Banking and Commercial Banking

TD Insurance, TD Meloche Monnex

TD Canada Trust is TD Bank Financial Group's customer-focused personal, small business and commercial banking business. Serving approximately 10 million customers across Canada, TD Canada Trust provides a full range of financial products and services through its retail branch network, telephone and internet banking, and through access to more than 2,700 automated banking machines.

Wealth Management

TD Waterhouse, TD Wealth Management, TD Asset Management

TD Bank Financial Group offers investors around the world a wide array of investment products and services through several different wealth management brands.

TD Waterhouse provides investors and financial advisors with a broad range of brokerage, mutual fund, banking and other consumer financial products on an integrated basis. As of July 31, 2002 TD Waterhouse services 3.3 million active customer accounts in the United States, Canada, and the United Kingdom. The firm also has joint ventures in Luxembourg, Singapore and Hong Kong to serve investors in those countries.

Wholesale Bank

TD Securities

TD Securities provides a wide range of capital market products and services to corporate, government and institutional clients in the following key business areas of finance: investment banking; debt capital markets; institutional equities; private equity; corporate lending; credit, interest rate and equity derivatives; and foreign exchange.

TD Bank Financial Group is firmly committed to investing in the communities where their customers and employees live and work. Mississauga is critical to the future of TD Bank Financial Group and coupled with the operations centres in Toronto and the surrounding area will remain a fixture in TD Bank Financial Group's commitment to the Greater Toronto Area.

Mississauga FIRE Company Index

AIG Life Insurance Co. of Canada
 A.W.C.B.C.
 Ackland Appraisals
 Actionguard Prepaid Legal
 Services Inc.
 Acumen Insurance Group
 Advantage Financial Solutions
 Advantage Group of Finance Inc.
 Agilon Financial
 Airline Credit Union (Malton) Ltd.
 Akal Insurance Agency Inc.
 Alan Cameron
 Insurance Brokers Ltd.
 Alan Jones Insurance Brokers Ltd.
 Allstate Insurance Co. of Canada*
 Alter Moneta Corp
 Amlon Developments
 Andrew Michaels Corp., The
 Arcese Realty Inc.
 Ariana Appraisals Inc.
 Arthex Property Management
 Ascona Management
 & Consulting Inc.
 Ashley, C. Realty Inc.
 Ashmeade Insurance Brokers Ltd.
 Assante Capital Management Ltd.*
 Assante Financial Services Inc.
 Associates Centre, The
 Assure Financial Group
 Assured Mortgage Services
 Atkinson, W.N. Insurance Ltd.
 Atlantic (HS) Financial Corp
 Atrens-Counsel Insurance
 Brokers Inc.
 Atto & Associates Insurance
 Brokers Inc.
 Avison Young Commercial
 Real Estate Inc.
 Award Insurance Brokers Inc.
 Axion-Thomas Insurance Services
 BCE Emergis Inc.*
 BMO Nesbitt Burns Inc.*
 Bailor Capital Corp.
 Baker Bertrand Chasse Guguen
 Claims Services Ltd.
 Bank of America
 Canada-Specialty Group
 Bank of Canada
 Bank of Montreal*
 Bank of Punjab Ltd.
 BEA- The Bank of East Asia (Canada)
 Bellporte Black Investment
 Management Ltd.
 Belmont Management
 Benecaid Health Benefit
 Solutions Inc.
 Bennett, H.B. Insurance Brokers Inc.
 Bentall Properties
 Beutel Goodman Real Estate Group
 Blue Sky Realty
 Boyd International Consultants Inc.
 Bridgeport Insurance Brokers Ltd.
 Brink, Theo Insurance Brokers Ltd.
 Budachrist Credit Union
 Business Connection International
 Business Development
 Bank of Canada
 CG&B Group Inc.
 CMD Insurance Services Inc.
 CUPE Local 1483
 CVP Financial Services
 Caldwell Banker Hartland Realty Inc.
 Cameron Insurance Ontario Inc.
 Canada Life Assurance Co.
 Canadian Business
 Associates Online
 Canadian Financial Equipment
 Canadian Real Estate
 Investment Group
 Canadian Underwriting
 Agencies Inc.
 CANFIN Financial Group
 Canmils Consultants Ltd.
 Cann Cash Chek
 Canwell Insurance &
 Financial Services
 Capital Alliance Ventures Inc.
 Carlro Holdings Ltd.
 Cartier Partners Financial Services*
 Cartwheels International Inc.*
 Cash Money*
 Cash X Card
 Cashier Inc.*
 Castle Rock Financial Services Inc.
 Ceilo Realty Ltd.
 Central Parkway Mall
 Management Offices
 Centre City Capital Ltd./
 Great Lakes Developments Inc.
 Centre O Ltd.
 Century 21 Realty*
 Chanady Financial Ltd.
 Charleston Realty Investments Inc.
 Chipkar, R.J. Real Estate Ltd.
 Chrysler Financial Canada
 CIBC*
 CIBC - Insurance Services
 CIBC - Retail & Small Business
 Lending
 CIBC Wood Gundy*
 Citi Financial Canada, Inc.*
 Citicorp Vender Finance Ltd.
 Claimsecure
 Claimsview Inc.
 Clarica Life Insurance Co.
 Clark, Rhind Loss Adjustment Inc.
 Clarkson Galleria Management
 Clarus Corp
 Classic Insurance Brokers Inc.
 Coin & Currency Exchange, The
 Coldwell Banker*
 Colleges of Applied Arts and
 Technology Pension Plan
 Columbia Financial Corporation
 Combined Insurance Company
 of America

Coming Generation
 Comprehensive Benefit Solutions Ltd.
 Concept Capital Inc.
 Condo Life Realty Inc.
 Consulate Development Group
 Contact + Insurance Network Ltd.
 Co-Operators Insurance & Financial Services*
 Core Solutions Inc.
 Cosesco Insurance Inc.
 Coulas Real Estate 100 Ltd.
 Cowin Partners Life Insurance Brokers
 Crawford Adjusters Canada Inc.
 Credit & Debt
 Credit Union Central of Ontario Ltd.
 Credit Union Insurance Services
 Creighton & Co. Insurance Brokers Ltd.
 Croation Credit Union
 Cunningham Lindsey Canada Ltd.
 D&R Insurance Administrators Inc.
 Daniels and Associates Insurance Adjusters Inc.
 Davis, J.W. Insurance Brokers Ltd.
 Davpart Inc.
 De Thomas Financial Corp.
 Desroches Visser & Associates Insurance Brokers Ltd.
 Deutsche Bank Canada - EDS Canada Inc.
 Deutsche Financial Service
 Dickinson, M.J. Insurance Adjusters Ltd.
 Direct Protect
 Diverse Capital Corp.
 Dominion of Canada General Insurance Co.
 Dominion Realty Inc.
 Dorsey Group Insurance Planners Inc.
 Douglas, Murray Insurance Brokers Ltd.
 Duggan Benefits Insurance Agencies Inc.
 Dundas Shepard Square Ltd.*
 Dundee Private Investors Management Inc.
 Dundee Securities Corp.
 Dynamic Functional Solutions
 ESI Canada Inc.
 Easy Cash Now
 E-Brokers Financial Inc.
 Echlin Investment Management Ltd.
 Edulinx Canada Corporation
 Edward Jones Investments*
 Elande Real Estate Ltd.
 Elia Corporation, The
 Emerald Centre Management Office
 Empire Financial
 Equinox Financial Group
 Euler American Credit Indemnity Co.
 Everest Financial Services
 Excel Fund Management Inc.
 Execu-Comp Insurance Agencies Inc.
 Expo Insurance Brokers
 Fair Medicals West
 Fairchoice Mortgage Corp.
 Fairlie Financial Inc.
 Fairtrust Mortgage Inc.
 Fairview Insurance Brokers Inc.
 Falconview Realty Inc.
 Faulkner, Robert C. Insurance Agency Ltd.
 Federated Insurance Co. of Canada
 Femsole Developments Ltd./ De Kierk Financial Consulting
 Ferrier, John Insurance Agency Inc.
 Financial Options Group Inc.
 Financial Solutions Inc.
 First Gulf Development Corp.
 Forsgate Funding Corporation
 Fourda International Inc.
 Frank Franchino Insurance Agency Inc.
 Freeman Real Estate Ltd.
 FundTrade Financial Corp.
 GRCS Insurance Brokers Inc.
 GWL Realty Advisors Inc.*
 General Leasing
 Genesis Financial Products Inc.
 Georgian Capital Partners Inc.
 Giglio Properties Inc.
 Glista & Associates
 Global Allocation
 Gordon Glandfield Insurance Agency Ltd.
 GP Financial & Immigration Services
 Graaf Holdings Ltd
 Graceland/Manning & The Investment Planning Counsel of Canada
 Greater Toronto Mortgage
 Great-West Life Assurance Co., The
 Greenstone Financial Solutions
 Greg Braithwaite-Chartered Life Underwriter & Financial Consultant
 Grey Hawk Property Management Inc
 GroupGuru Inc.
 Gulfstar Contracting Ltd.
 HB Group Insurance Management Ltd.
 HSBC Bank Canada*
 Habib Canadian Bank
 Hajuna Investments Ltd.
 Hall Realty
 Haunn Financial Services Inc.
 Hawman, Dennis A. Insurance Agency
 Hawthorne Realty Advisors
 Hectare Real Estate Ltd.
 HED Group
 Helm Property Investments Ltd.
 Hepcoe Credit Union Ltd.*
 Heritage Scholarship Trust Plan
 Herpers Chagani Gowling Inc.
 Hillmond Development Group
 Home Alone Property Management Services Ltd.
 Home Team Realty Inc.
 Homeco Investments Co. Ltd.
 Homelife Realty*
 Horwath Orenstein Inc.
 Household Finance Centre
 Household Financial
 Hub Financial Inc.
 Hubbard Insurance Brokers Inc.
 Humber Financial Services
 Humberview Insurance Brokers Ltd.
 Hunter Insurance Brokers Ltd.
 Hunter-Gray Financial Services Inc.
 ICC Wealth Management
 ICE Currency Services, Travel Insurance, Foreign Exchange
 ICO Pentagon Inc.
 ING Insurance Company of Canada
 IPJ Investment Ltd.
 Independent Financial Brokers of Canada
 Independent Group of Medical Specialists Inc.
 Indocan Investment Corporation
 Indusite Realty Corp.
 Info Financial Group
 Informoney Inc.
 InsLogic Corp.
 Insurance Brokers Inc.
 Insurance Search Bureau of Canada
 Insurance Unlimited Insurance Brokers Inc.
 Interlife Financial Insurance Corp.
 International Valuation Consultants Inc.
 Intesa Bank Canada
 Intria Items Inc.
 Investment Planning Counsel of Canada*
 Investors Choice Financial Management Ltd.
 Investors Group Financial Services Inc.
 Ivanhoe Cambridge CDP Group - Mall Management
 JJ Barnicke Ltd.
 J.D. Factors
 Jackson, Simon Insurance Brokers Ltd.
 Jannock Properties Ltd.
 Jayanti Davda Agency Inc.
 Jenam Securities Inc.
 John Cassan Appraisals Ltd.
 Johnson Inc.
 K&K Insurance Group Canada

KP Financial Services
 Kellow & Associates Inc.
 Kenaidan Realty Ltd.
 Kennedy, James Realty Corp.
 Keybase Financial Group
 KIET LE Real Estate
 King Insurance Brokers Inc.*
 Kings Gate Wealth
 Management Services
 Kingsway General Insurance
 Company
 Konini Management Ltd.
 Korea Exchange Bank of Canada
 Kostruba & Sons
 Kowalczewski, Andrew
 Insurance Broker Ltd.
 Kuldip S. Sandhu -
 Insurance Broker
 L&L Adjusting Inc.
 Lafarge Canada Inc.
 Lamenza Investments
 Corporation Inc.
 Land Canada*
 Laurentian Bank of Canada*
 Laurentian Financial Services
 Leasing Office
 Leda Restoration Company Limited
 Ledoux Lew & Patterson Insurance
 Brokers Ltd.
 Leger, C.R. Realty Ltd.
 Lenco Investments
 Lower Insurance Agency Ltd., The
 Liberty Mutual Insurance Group
 Living Realty Inc.
 Loans Till Payday Inc.
 Loans Until Pay Day
 Logisil Consulting Inc.
 Lorne Park Real Estate
 Louden, Robert E. (CA)
 Lutheran Life Insurance Society
 of Canada
 MCD Group
 MD Management
 MGA Insurance Agencies Ltd.
 MIG Inc.
 Majestic Wealth Management Inc.
 Manulife Financial*
 Maple Insurance Agency Ltd.
 Marnic Property Group Inc.
 Martin & Wright Insurance
 and Financial Services Inc.
 Masami Group
 Maxtel Investments Ltd. -
 Property Management
 Mazocca Homes
 McAdam Insurance Adjusters Ltd.
 McClintock, J.P, Ingle and
 O'Connor. Investments Ltd.
 McFarlane Realty Inc.
 McGlynn & Sparrow
 Insurance Brokers
 McLarens Canada
 McMor Corp.
 Meadowvale Insurance Brokers Ltd.
 Meadowvale Town Centre
 Management Office
 Megacorp Insurance Agencies Inc.
 Menkes Developments Inc.
 Menkes Property Management
 Services Ltd.
 Mercedes-Benz Credit of Canada Inc.
 Mercer, William M Ltd.
 Metro Credit Union*
 Midway Industrial Centre
 Miller & Associates Claim Services
 Min Com Solutions Realty Inc.
 Mississauga Appraisal Services Inc.
 Mississauga Chinese Centre
 Management Office
 Mississauga Claremont Insurance
 Brokers Inc.
 Mississauga Real Estate Board
 Mississauga Residential Lifestyles
 Realty Inc.
 Mitchell Sandham Pastor
 Insurance brokers
 Miton Realty Management
 Money Concepts*
 Money Mart*
 Money Plus Financial Services
 Morguard Investments Ltd.*
 NBG Bank
 Na-Mor Construction Ltd
 National Bank of Canada*
 National Claim Services
 National Fine Adjustment Co. Inc.
 National Union Insurance group
 Neale Insurance
 Neilgen Investments Ltd.
 New Solutions Capital Group
 New Ventures Realty Inc.
 New World Insurance Services
 (Ontario) Ltd.
 Neziol Group, The
 No Curves Automotive
 Financing Inc.
 Noble Group of Finance Inc.
 Northern Financial
 Nova Realty Management Inc.
 Nucorp Realty Ltd.
 O&Y Enterprise Commercial
 Management*
 OME Group Inc.
 Omega Financial Group-Jude
 Poranganel
 Ontario Educational
 Credit Union Ltd.
 Orion Management
 Oughtred Brothers Ltd.
 Oxford Properties Group
 PA Financial Inc.
 Paccar Financial Services Ltd.
 Pace Savings & Credit Union Ltd.*
 Pacific Link Realty Inc.
 Paddon + Yorke Inc.
 Palmer, Leitch, McKee & Flacone
 Pandher Financial Services Corp.
 Paradigm Insurance Group Inc.
 Par-O-Law Canada Inc.
 Partners Indemnity Insurance
 Brokers Ltd.
 Payroll Loans
 Peel Insurance Brokers Inc.
 Penncorp Life Insurance Co.
 Personal Insurance Company
 of Canada/Certas Direct
 Insurance Company
 Peter Toller
 Pilot Insurance Co.
 Pinnacle Financial Group Inc.
 Planning Circle Financial
 Platinum Insurance Brokers
 Polaris Realty (Canada) Ltd.
 Prairie Life Financial Group Ltd.
 Precision Insurance Services Inc.
 Premiere Tax Free Services
 Canada Inc.
 President's Choice Financial
 President's Group Insurance
 Agency Inc., The
 Price, Frederic Real Estate Ltd.
 Primerica Financial Services*
 Proactive Financial Results Inc.
 Pro-Check Home Services
 Procom Developments Ltd.
 Prodigy Realty Corp.
 Pro-Funtional Evaluations
 Progress Capital Management
 Progressive Financial Strategy Ltd.
 Pro-M Inc.
 Prombank Investment Ltd.
 Provincial Property Management Ltd.
 Prudent Asset Management Inc.
 Prudential Property
 Management Inc.
 Prudential Realty Services*
 Punjab Financial Services
 Queensbury Insurance Brokers Inc.
 Queensbury Strategies Inc.
 Quik Financial
 RPA Building Investments
 Rapid-Med Plus Inc.
 Rasda Holdings Ltd.
 RDM Financial Group Ltd. -
 Mortgage Centre
 Re/Max Realty*
 Redcliff Realty Advisors Inc.
 Regal Capital Planners Ltd.
 Regal Loans Ltd.
 Regional Insurance Services Inc., The
 Rehman International Ltd.
 REMCO -
 Property Management Office
 Research Associates
 Retrocom Growth Fund Inc.
 Rhonda Valley Investments

Rio-Can Property Management Services
 ROI Corporation
 ROI Lease Management
 Roman Sahaydakivsky Barrister & Solicitor
 Ro-Ro Property Management Corp.
 Royal & SunAlliance Insurance Co.
 RBC Insurance Services Incorporated
 Royal Bank of Canada*
 Royal LePage Realty*
 Royal York Real Estate Ltd.
 RoyNat Capital
 Rubicon Financial Group Inc.
 Russell, R.D. Real Estate Ltd.
 Ryan, Susan A. Real Estate Ltd.
 SCM Canada Ltd.
 SE Lyons & Son Ltd.
 SJ and Associates
 SS Claims Consultants
 Sanders Sakaguchi Insurance-Manulife Securities
 Schellenberg Holdings Ltd.
 Schindler Real Estate Broker & Realtor
 Scotiabank*
 ScotiaMcLeod Inc.
 Sheena Property Management & Relocation Services
 Shere Punjab Exchange
 Sheridan Mall Management
 Sherif Henein & Associates
 Shumka Craig & Moore
 Siemens Financial Services Ltd.
 Signature Insurance Brokers
 Sinclair Financial - Manulife Financial
 Sino-Forest Corporation
 Sites Realty Inc.
 SJN Brokerage Management Inc.
 Skyview Business Core
 Small, R.H. Insurance Ltd.
 Smith, B.N. Insurance Adjusters Inc.
 Somenzi-Pogue Insurance Agency Inc.
 Sorokolit Realty Corp.
 Sotito Bank
 So-Use Credit Union
 Spriggs Insurance Brokers Ltd.
 Spring Town Homes and Business Parks
 Square One Management Office
 St. Stanislaus - St. Casimir's Polish Parishes Credit Union Ltd.*
 Stack Investments Ltd.
 Standard Life Property Management*
 State Bank of India (Canada)
 State Farm Insurance*
 Steppe Financial
 Stevron Holdings Ltd.
 Stockworth Developments Inc.

Stonebridge Consultants Inc.
 Stonehouse Capital Management Inc.
 Stop N Cash
 Sun Life Financial Advisory Services Inc.
 Super Choice Real Estate
 Superior Debt Solutions Inc.
 Superior Life Insurance Co.
 Superspeed F.E. Ltd
 SurNet Insurance Group Inc.
 Sutton Group*
 Symcor Inc.
 Szyпка, Welton & Associates Insurance Adjusters Ltd.
 T&M Financial Inc.
 T&P Insurance Services
 TSI Solutions Inc.
 Tangri Insurance & Financial Group Inc.
 TD Bank Financial Group
 TD Canada Trust*
 TD Evergreen Investment Services
 Terra Nova Financial Services Inc.
 The Berkshire Group
 The Catholic Religious Self-Insured Retention Program (CRSIRP)
 The Economical Mutual Insurance Group
 The Mortgage Alliance Co.
 The Precept Group Inc.
 Thirty Eglinton West Inc. - Building Management
 Thomas Cook Group Canada Ltd.*
 Tillyard & Partners Inc.
 Timmerman Insurance Broker
 Tipase Management Ltd.
 Title & Jones Investments Inc.
 Tomax Credit
 Town-City Realty Ltd.
 Townson & Co.
 Trans Canada Credit Corp.*
 Transamerica Commercial Finance Corporation Canada
 Transamerica Insurance Finance Corp.
 TransGlobe Management Services
 Trevor Warcop Group Remax Sales Representative, The
 Tri-Gem Fine Jewellery Specialists
 Triple C International Ltd.
 Truck Stop Insurance Brokers (a division of Baird MacGregor Insurance Brokers Inc.)
 Turk Management Group
 Twin Pines Trailer Park
 USC Education Savings Plans
 Ukranian Credit Union Ltd.
 Underwriters Adjustment Bureau Ltd.
 Unicash Financial Centre
 Unipetro
 Unisen

Unison Insurance & Financial Services Inc.
 United Personal Injury Associates
 Valufax
 Van Wyngaarden & Associates
 Vanler Insurance Adjusters Ltd.
 Vero Property Management Services
 Vigo International Money Transmittals
 Vista Cargo Terminals Inc.
 Vista Macdowkin Group
 W. Clyde Robertson Insurance Ltd.
 Watson, C.N. & Associates Ltd.
 Weinberger, Jack Insurance Brokers Ltd.
 West-100 Real Estate Ltd.
 Westwood Mall (Mississauga) Ltd. - Management Office
 Where Eagles Soar Inc.
 Windsorview Lane Construction Ltd.
 Winfair Group of Companies
 Winkels Holdings Ltd.
 Wong & Associates Insurance Service Inc.
 Woodchester Investments Ltd.
 World Financial Group
 Wyford Corp.
 Xceed Mortgage Co. Canada Ltd.
 Zappa Investments Ltd.
 2M Financial Services Centre
 7895 Tranmere Drive Management Inc.

* Multiple locations

A Note on Methodology

Various data sources often use different criteria for data collection techniques and reporting levels based on NAICS (North American Industrial Classification System).

The information presented in this study, sources data from Statistics Canada Census data, Statistics Canada Canadian Business Patterns, U.S. Department of Labor, the Mississauga Employment Database, and the City of Mississauga's Employment Profile. All of the above sources and publications, with the exception of the Mississauga Employment Database, provides data at the 2 digit NAICS level.

One of the challenges of statistical comparison can be attributed to the variation in which the above-mentioned sources collect and summarize their data. This includes the diversity in estimations and adjustments as well as the different NAICS levels used for reporting their data. An example of such variation, was found when evaluating the level of employment by place of residence. Statistics Canada Census (2001) and the U.S. Department of Labor (2001) data both included home-based businesses in their calculations, whereas, the City of Mississauga Planning Department and the Mississauga Employment Database did not.

The employment numbers for the FIRE sector at the two digit NAICS level, includes employment of rental and leasing companies. This classification has been excluded from the analysis conducted on the Mississauga Employment Database information for the year 2002 in order to provide a more accurate analysis on Mississauga's FIRE sector and its various sub-sectors.

Hence, there are two different employment numbers analyzed in this study for the City of Mississauga. All are correct as they are collected in different ways and are available at either the 2 digit or 3 digit NAICS level.

Due to the 2-digit or the 3-digit level of NAICS classification, developers and builders, and contractors of real estate are not included in this analysis.

Methodology:

ANALYSIS	SOURCES USED	NAICS LEVEL OF ANALYSIS
GDP for Canada GDP for Canadian FIRE sector GDP for Ontario GDP for Ontario FIRE sector	Statistics Canada reported data on Canadian Economic Observer	As reported by source
<ul style="list-style-type: none"> • Canadian and Provincial FIRE sector employees • Major CMA's FIRE sector employees 	Statistics Canada, Labour Force Survey	As reported by source
Top 10 Financial Centres in North America (FIRE)	Statistics Canada, 2001 Census Data, Labour Force Survey U.S. Department of Labor, Year 2001	2 digits
Top Canadian FIRE clusters by employment	Statistic Canada, 2001 Census Data, Labour Force Survey	2 digits
GDP estimate for the City of Mississauga	<ul style="list-style-type: none"> • Statistics Canada payroll and employment data • 2002 Employment Profile, Planning and Building Department, City of Mississauga Method provided at right	2 digits
GDP estimate for the City of Mississauga' FIRE sector <ul style="list-style-type: none"> • contribution by planning district • contribution by sub-sector 	<ul style="list-style-type: none"> • Statistics Canada payroll and employment data • 2002 Mississauga Employment Database Method provided at right	3 digits
Estimated growth of employment in the FIRE sector of the City of Mississauga	City of Mississauga, Policy and Planning Department, Employment Profile for 1987, 1997, 2001 and 2002 Method provided at right	2 digits

Method Used for Estimations

GDP ESTIMATE FOR THE CITY OF MISSISSAUGA

GDP for Province of Ontario	Multiplied by the ratio of total employed in Ontario to that in Mississauga	Estimation of GDP for the City of Mississauga
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GDP ESTIMATE FOR THE CITY OF MISSISSAUGA'S FIRE SECTOR

FIRE Sectors GDP contribution in Ontario	Multiplied by the ratio of total employed in the Ontario FIRE sector to that in Mississauga's FIRE sector	Estimation of FIRE sectors GDP for the City of Mississauga
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ESTIMATIONS OF INDIRECT GDP EFFECTS ON THE MISSISSAUGA REGION

- Estimations are based on the percentage of indirect GDP effects for GTA, provided by the "Financial Services at the Crossroads", a study prepared by The Boston Consulting Group, sponsored by Scotia Bank and published in 1997.
- The percentage of indirect GDP effects have been adjusted with the price index, provided by Statistics Canada to reflect 2002 indirect GDP effects for the Mississauga region

ESTIMATIONS OF INDIRECT EMPLOYMENT EFFECTS ON THE MISSISSAUGA REGION

- Estimations are based on the percentage of indirect employment effects on GTA, provided by the "Financial Services at the Crossroads", a study prepared by The Boston Consulting Group, sponsored by Scotia Bank and published in 1997.

Quick Facts – City of Mississauga

- Population**
- Population: 640,000
 - Growing by 18,000 each year
 - Canada's 6th largest city
- Labour**
- Employees in Mississauga: 387,000+
 - Access to 2.9 million employees in the Greater Toronto Area
 - Over 82% of resident labour force has post-secondary education
- Businesses**
- More than 22,000 businesses (11,000 non-retail)
 - More than 1,500 multinational corporations
 - More than 50 Fortune 500 corporations run their Canadian head offices here
- Low Costs: Taxes, Services & Utilities**
- Property taxes are among the lowest in the province
 - Electric power rates are among the lowest in the Greater Toronto Area (GTA)
 - Natural gas is readily available at low prices
- Land & Buildings**
- Competitive lease rates and land prices
 - Largest supply of modern high quality, industrial land and buildings in the GTA
 - 3,400 acres of land available for business development
 - 50 high quality, private sector business parks
- Transportation**
- Home to Pearson International Airport, the largest and busiest airport in Canada
 - Served by 2 national railways: Canadian National (CN) and Canadian Pacific (CP) Rail
 - Serviced by 7 major highways
 - An accessible, easy and efficient public transportation system
 - Mississauga has direct access to all lake ports and to the Atlantic Ocean via the St. Lawrence Seaway



For More Information,
Please Contact:
Economic Development Office
City of Mississauga
300 City Centre Drive
Mississauga, Ontario, Canada
L5B 3C1
1.800.456.2181
www.mississaugabiz.com

Technology

- Mississauga's fibre optic and communications infrastructure is one of the best in North America
- A major centre for successful technology-based companies

Higher Education

- The University of Toronto at Mississauga (UTM) – part of Canada's largest university
- The Richard Ivey School of Business – state-of-the-art executive development facility
- DeVry College of Technology – part of the largest private, post-secondary education system in North America
- 9 major universities and 10 technical colleges within commuting distance

Police, Fire & Emergency Services

- Mississauga is the safest city in Canada according to a 2001 independent national study
- Mississauga is protected by the Peel Regional Police which provides one police officer per 655 residents
- The City has professional Fire services with one firefighter per 1,272 residents, a statistic that is above the national average

Healthcare

- The provincial health insurance program covers major medical and hospital bills for all Canadian residents
- Mississauga's two modern community hospitals, the Credit Valley Hospital and the Trillium Health Centre, house approximately 1,000 beds providing excellent health care by combining the latest in technology with the utmost in professional, compassionate care

Housing Options

- Mississauga offers a diverse housing mix - from townhouses, high-rise condominium and rental facilities to semi-detached, fully-detached and executive housing to satisfy every income level
- Average housing prices in Mississauga are lower than the average for the GTA



Mississauga's
Location in
Eastern U.S.A./
Canada

For More Information,
Please Contact:

Economic Development Office
City of Mississauga
300 City Centre Drive
Mississauga, Ontario, Canada L5B 3C1
1.800.456.2181

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