



Ted Jacob, Calgary Herald

Cory Clayton, left, president of Remington Development; Alesa Allison, vice-president of Telvent operations North America; and Dave Jardine, president and CEO of Telvent North America on Friday announced their plans for Telvent's move into Remington's Quarry Park office development.

IT firm's relocation spurs southeast office project

MARIO TONEGUZZI
CALGARY HERALD

Construction in Calgary's suburban office market is fairly slow these days, but a new project is going forward in the city's southeast Quarry Park development.

Telvent Canada, a global IT solutions and information services provider, will move into Quarry Park's newest office facility, Parkside Building A — a 101,150-square-foot facility that will be completed in 2013 by the **Remington Development Corp.**

"We did considerable research in the city to look at a lot of facilities. But this whole Quarry Park-Remington package in the end met our specific needs," said Dave Jardine, president and chairman of Telvent in North America. The company has about 400 employees in Calgary.

The company has been at another location in Calgary for the past 17 years and it's been operating in the city for the past 30 years.

Telvent will be occupying 90,000 square feet of the new three-storey office building with two levels of underground parking.

"Our business needs have been changing and part of what we were

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DAVE JARDINE, TELVENT CANADA

looking for was to find something that would be able to meet our new business needs," said Alesa Allison, vice-president of operations in North America for Telvent. "Increased efficiency. We really liked the fact that the energy requirements, the new environmental LEEDS programs are available through Quarry Park."

Quarry Park is bordered by the Bow River to the west and 24th Street S.E. to the east and in between the residential communities of Riverbend and Douglas Glen.

Quarry Park will eventually have 2.3 million square feet of office space.

Quarry Park encompasses 127 hectares, incorporating residential, retail and an office campus with more than 35 hectares of parks, rehabilitated environmental reserves and an integrated pathway system that connects the buildings and green spaces with each other and the Bow River Pathway.

Cody Clayton, president of Rem-

ington Development, said to date the project has just over one million square feet of office space constructed with about 95 per cent leased across seven buildings.

A retail centre of about 88,000 square feet has been built.

"And we've started the construction of the residential units which has gone very well as well," said Clayton, adding there will be about 2,200 residential units upon completion.

According to a commercial real estate market report by **CB Richard Ellis Ltd.**, there were 260,475 square feet of suburban office space under construction in the third quarter of this year with a vacancy rate of 14.2 per cent.

The vacancy rate in the second quarter of this year was 15.7 per cent and it was 14.0 per cent in the third quarter of 2009.

As of the third quarter, CBRE said there was just over 20 million square feet of inventory in the suburban office market.

The absorption — change in occupied space — year-to-date is close to 500,000 square feet and CBRE said year-to-date new construction completions total 188,606 square feet.