

Quarry Park development gaining momentum

Project keeps adding buildings under construction

BY MARIO TONEGUZZI, CALGARY HERALD NOVEMBER 25, 2013



The Laurier is an executive rental project in Quarry Park.

Photograph by: Renderings courtesy of Remington Deve

CALGARY - Momentum has been so good in the Quarry Park project that Remington Development Corporation has launched another initiative - a 32-unit condo called The Gates.

It's just one of many projects that are coming to fruition in the huge mixed-used development along 24th Street S.E. on the old LaFarge gravel pit between the Bow River and 24th.

"It has gained momentum. The percentage of people purchasing homes or renting homes is certainly increasing that are residents in the Park. We've got a lot more employers in the Park but it's also people saying 'I'm tired of commuting' and wanting to be close by," said Cody Clayton, president of Remington Development Corporation.

The first office move into the development was May 2008.

Today, there are eight office buildings consisting of 1.1 million square feet which are occupied and 100,000 square feet of retail/service space which is all occupied.

Clayton said another 1.2 million square feet of office space is under construction with about one million

of that leased, which includes Imperial Oil's plans to move from downtown Calgary to Quarry Park.

"Their first group moves out here mid next year," said Clayton.

Although there is no additional retail under construction at this time, Clayton said Remington is in the planning stages for a 200-room business hotel as well as a child-care facility for 300 people.

The expansion of the commercial aspect of the development is also driving residential construction there.

The total density for the area is about 2,200 residential units.

Clayton said the project is currently in the final stages of the single-family residential development with about 225 homes, 90 per cent of which are occupied.

There's another 200 townhomes with about 75 per cent occupied.

Champagne, a five building project, is just starting construction on buildings four and five. It will have 177 units in total.

The Gates is also a three-storey condo under construction with 32 units.

Another residential feature is The Laurier Executive rentals, which includes two buildings with 144 units in total.

"The interesting thing on that front is that on the residential we've seen about 30 per cent of our sales go to people that work in the Park. And on the rental we're seeing probably around 60 per cent, 70 per cent going to people that work in the Park," said Clayton.

"So the whole idea of trying to keep people in the Park where they reside, they work, is coming to fruition for us. It bodes quite well for us."

According to an office market report by real estate company Avison Young in Calgary, suburban office vacancy has dropped throughout the city in the third quarter from the second quarter. The report said the Beltline's vacancy was 9.0 per cent, down 2.04 per cent from the previous quarter; the North suburban market had a vacancy rate of 8.7 per cent, down 1.17 per cent from the previous quarter; and the South suburban market had a vacancy rate of 9.3 per cent, which was down 0.56 per cent from the second quarter.

In contrast, the downtown office market saw vacancy rise by 0.99 per cent from the second quarter to 5.0 per cent in the third quarter.

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