

## 'Condo quality' rentals in Quarry Park

BY CINDY STEPHEN    NOVEMBER 18, 2016

The southeast community of Quarry Park is unlike any other neighbourhood in Calgary. There are beautiful new homes, green spaces and river-side bike paths, a restaurant and shopping district and a brand-new YMCA. Oh, and a business park with 4 million square feet of office space with room for 12,000 workers, give or take.



The exterior of the Laurier in Quarry Park, a rental apartment development by Minto Properties.  
DON MOLYNEAUX / CALGARY HERALD

“We saw Quarry Park as a unique opportunity,” says George Van Noten, senior vice-president of operations for Minto Properties. Minto owns and operates the Laurier, a three-storey rental apartment building with 144 one- and two-bedroom suites, just a stone’s throw from Quarry Park’s corporate node.

“There are a lot of big names that have moved into the area and are expanding. It’s a phenomenal location,” he notes. Imperial Oil is just one of the big corporations that have relocated to Quarry Park after pulling up stakes in Toronto in 2014.

Van Noten describes the Laurier as a condo-quality product where each suite features granite counter tops, stainless steel appliances, in-suite laundry, underground parking, bike storage and a luxurious lobby in which he says receptions have been held.

“Old (rental) stock doesn’t offer that,” he says with some pride.

Van Noten’s colleague at Minto Properties, senior finance vice-president Jaime McKenna, came from Ottawa to tour the Laurier and says she couldn’t believe that the building housed rental apartments.

“The building has a strong esthetic appeal. The suites are a good size with a modern design. It felt very much like a condo that you would purchase versus your typical rental apartment,” she notes.

With higher than normal vacancy rates, the Laurier has decided to allow pets and Minto is enticing long-term renters with free cable and internet with a 12-month lease on selected units. Rents start at \$1,184 for a one-bedroom suite. Of the 144 suites in this building, 17 are furnished and are offered as short-term rentals for corporate travellers. Rates start at \$85 per day for one-bedroom suites to \$120 per day for two-bedroom deluxe suites.

“These suites target that transient customer who is here for six months at a time. They might travel from Dallas or other oil-rich markets to work here in Quarry Park. We saw an opportunity to provide that short-term accommodation,” Van Noten says.

“Even with the market turning as it has, the demand has remained relatively strong. Mobility has become a really significant trend. Certainly, it’s been that way in the U.S. for a long time. And now it’s becoming a trend in Canada where workers are far more mobile.”

Minto has a sales team for business-to-business short-term rentals but suites can be booked by anyone needing comfortable short-term accommodation.

The Laurier has an on-site management team on call 24/7 for both long and short-term stay residents. The furnished suites feature fully stocked kitchens with all linens supplied. Housekeeping services are also available for short-term residents.

“These people are here to work. They’re consulting and working around the clock, away from their families.”

Van Noten says Minto Group takes a long-term view of their capital investments and believes rental property in Quarry Park is a safe bet, despite the fact that monthly rental fees have been reduced in response to lower demand.

“It’s a tough market, however, 10 years from now we’ll still be heating our homes with fossil fuels. Imperial Oil made a bet to move in and you can’t stop a 9,000-square-foot campus development. People are still moving into the area as a result of the decisions they made years ago.”

Like other managers in the rental market, Van Noten believes there’s a shift towards renting versus home ownership.

“People are viewing home ownership differently. The millennial generation are placing greater value on mobility and bucking the traditional view of stability and structure. Even young seniors with some equity are cashing out and living a more carefree lifestyle. I see a shift in mind set that transcends age.”

## **WHAT YOU NEED TO KNOW**

**BUILDING:** The Laurier

**OWNER/OPERATOR:** Minto Group

**ADDRESS:** 100 Quarry Villas S.E.

**SUITE SIZES:** One-bedroom from 575 square feet (waitlist). Two-bedroom, two-bath from 989 square feet.

**RENTAL RATES:** Starting from \$1,184 per month lease / \$85 per day short-term stay

**INFORMATION:** 587-315-1505; [minto.com/Calgary](http://minto.com/Calgary)