



NEWS RELEASE

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Remington Development Corporation Partners With Cardel Homes in Residential Development at Quarry Park

CALGARY – Remington Development Corporation has selected Cardel Homes as the exclusive home builder for the construction of single family and townhomes at Quarry Park.

The significance of this partnership is both the large size of the development and what it means to Calgary. Quarry Park will be one of the largest “live work play” communities in the city of Calgary. It will be home to 1.7 million square feet of office space (and approximately 8,500 to 9,000 employees); and 2,100 residential units of all types, including single family, multi-family and townhomes. Calgary has literally evolved around the site, leaving it as one of the premier communities given its proximity to downtown; to major arteries; and the fact that it is situated along the spectacular Bow River.

Cardel Homes will exclusively build all the single family and townhomes, totaling over 500 units, at Quarry Park. The style of architecture will be French Country and Georgian – consistent with the European flair that will be prevalent throughout the residential development of the community. The layout of the homes has been strategically designed to give all residents of Quarry Park access to the Bow River’s beauty.

Remington’s President, Randy Remington: “We are extremely pleased to have Cardel Homes as a partner. Cardel’s local knowledge, reputation for excellence in building standards and their philosophy of giving back to communities makes Cardel a significant asset in this benchmark development.”

Cardel Homes President, Ryan Ockey is very pleased “to be partnering with a company whose philosophy and values are parallel to that of our own. Quarry Park will be one of the most desirable communities in which to live given its exquisite design features, including the interconnected parks, pathways and flowing streams. “

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Cardel Homes will also be moving its Corporate Headquarters into the new 104,208 square foot Cardel Centre in Quarry Park's North Campus in July of 2009. Quarry Park is one of the largest, most ambitious land reclamations and redevelopments in North America. It is a 314 acre site in the Southeast of Calgary between the communities of Riverbend and Douglasglen. For more than 50 years, it operated as a gravel and wash site for Lafarge Canada Inc., leaving behind large wash ponds and barren space. In 2006, Remington Development Corporation began the five-phase development process. Upon completion, Quarry Park will be a sustainable community complete with lush green spaces; numerous pathways connected to the Bow River path system; and home to thousands of residents and employees. It will provide a premier quality of life from both a residential and a corporate perspective.

The residential development will commence in November 2008 with show homes available for viewing in Spring 2009.

VIP registration is available on Cardel's website at www.cardelhomes.com, and more information about the community can be found on www.quarrypark.ca.

Remington Development Corporation (www.remingtoncorp.com) is one of Alberta's largest commercial real estate developers. A privately-owned company established in 1994, Remington has developed more than 100 office, retail, warehouse/distribution, manufacturing and land servicing projects totaling more than 10.5 million square feet and 2,100 acres. As a developer, Remington provides project management and construction services, site assessment and evaluation, interior design and space planning, architectural and engineering services, property management, occupancy requirements, lease plans, and permits and approvals.

Cardel Homes first broke ground in 1973. Since then this family business has grown into a major builder, constructing over 1,000 units per year in residential markets across North America. We offer a wide range of products including a dynamic single family portfolio, multifamily projects, and resort properties. Having a successful family business means thinking like a family - even when you've grown into an international company. For Cardel, that has always meant looking after those around you. Each Cardel region has chosen to carry on that legacy of giving by committing a significant share of revenue to local charities and events. Cardel is involved in everything from cash donations to local food banks and programs for underprivileged kids, to support for the Arts, to recruiting volunteers to maintain community green space. We hope that in addition to donating money, we can create a network of volunteers to give people the opportunity to help each other.

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