# Microbrewery purchases historic Fredericton property for $100

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A private microbrewery has purchased an historic property from the City of Fredericton for $100 – a move that city council says is a w
involved, including taxpayers.

The Gibson Roundhouse was built 130 years ago during a time when locomotive engines could only travel forward; its engines would
at the roundhouse and built around a turntable.

The building, located in the north end, is considered an historic property; most of its materials, including the bricks, were all made loca

Local microbrewer Sean Dunbar says he was inspired when he drove by the fixer-upper two years ago.

"It was just one of those moments of inspiration things," says the Picaroons owner.

The city bought the property for $300,000, but sold it to Dunbar for just $100.However, they believe the revenue generated from taxes
loss.

"The tax revenue, when the brewery is finished, will be anywhere from $85,000 to $128,000, depending on the final outcome," says C
Megarity.

The historic property, located on the north end of the city's walking bridge, will house Picaroons' new head office and main brewery.

"It sounds, at the outset, that it's a fantastic deal, but you know, it's a very old building," says Dunbar. "It's in rough shape, it's on a floc
there's a lot of work to be done."

This isn't the first time the New Brunswick capital has bought and sold an historic property at a loss. The city also purchased a public
high school for more than $1 million, later selling it to a developer for about half of that amount.

The building is now being turned into upscale condos.

Picaroons plans to spend millions of dollars to renovate the building. The brewery, as well as office, retail and tourism components are
be up and running in two years.

*With files from CTV Atlantic's Nick Moore*