

Self-made entrepreneur bringing vibrancy to uptown

- **Telegraph Journal**
- **Greater Saint John**
- **Mon Mar 6 2017**

Life wasn't always easy growing up in Saint John's north end, but for uptown property developer Keith Brideau, it was where he honed a competitive spirit and the drive to succeed.

"I always felt like I could do better if I worked harder," he says in his bustling Princess Street office, pausing to sign a cheque and direct a worker to the renovated Bustin's apartments where new tenants are moving in. "I just didn't want to be an average person."

Brideau's father, who was in construction and his mother, a former Crosby's molasses factory worker, always did their best to provide for their children - once selling the family car to buy Christmas presents. It was that sacrifice and generosity that made him feel "obligated" to do well.

That drive started from a young age, says Brideau, 36, who co-founded Historica Developments with a silent investor from Alberta almost 10 years ago, a company that has grown "exponentially" in recent years, helping to reshape the city's uptown core.

Growing up on the Boulevard and later the old north end, Brideau played sports, including baseball, karate, badminton, and spent a lot of time in community centres.

"My parents were really good at keeping me off the streets."

Brideau soon realized he had the same desire to keep up with kids in the classroom and he started to excel academically, named student of the year in Grade 6.

"I always paid attention to people who did well," he says, although he often had to look beyond his immediate family for mentors. While his family worked hard and had "street smarts," neither one of his parents finished high school.

The first family member on either side of his family to attend university, Brideau attended the University of New Brunswick, graduating with an electrical engineering degree as well as a technology, management and entrepreneurship diploma in 2003. He was soon hired by Deloitte in risk management and information technology consulting - a role that would allow him to travel across Atlantic Canada.

Meanwhile, Brideau knew he didn't want to pay someone else's mortgage, so he made his first leap into real estate. He and his former girlfriend bought a run-down townhouse on Highmeadow Drive for \$54,000. They put a few thousand dollars into the property and flipped it for a \$10,000 profit.

"I enjoyed the process of taking an old townhouse that needed some work, and investing some money, some sweat equity, and turning it around and making it into a place you could feel proud of," he says. "It got me hooked on real estate."

All while still working and travelling for Deloitte, Brideau immersed himself in the world of real estate, learning about inspections, markets and construction. He also learned to leverage the bank's money to

make a bigger profit. From the Highmeadow Drive house, Brideau next bought a duplex, followed by a three-unit and a six-unit complex with friends. His hunger for development continued.

At one point, Deloitte assigned Brideau to work for a bank in Toronto. He was set up to live in a downtown condominium, complete with a rooftop patio with a view of the CN Tower.

“Guys with TV shows and CEOs of big companies who would pull up to the front door in Ferraris, then there’s me from Saint John’s north end,” he says.

“What I realized is there was an amazing quality of life we just didn’t have in New Brunswick - I had never seen anything like it.”

Brideau knew Saint John was poised for growth, and that there was potential to build a more high-end urban lifestyle. But with limited financial resources, he wasn’t sure how he could tackle it on his own.

One day, Brideau met a man in his Toronto condo’s rooftop hot tub. They struck up a conversation about their backgrounds, and the man said he helped build sports complexes and arenas. Brideau was in awe, and asked him how.

“I partnered with people who had more money than I did,” said the man, who turned out to be Gary Green, a former Washington Capitals coach. For Brideau, it was like a light bulb went off.

It wasn’t long before he left his job at Deloitte in 2007 to start his own venture with his brother and a friend.

That first attempt, Home Improvers, did renovations, garages, windows and siding. It also flipped one house with limited success, he says.

“You don’t really know what you’re getting yourself into from a business perspective until you jump in the deep end - sink or swim,” Brideau says.

At that time, he started looking for investors to grow bigger. While Brideau had always looked to Kijiji and other for-sale-by-owner sites for the best real estate deals, he started thinking it would also be his key to finding a potential investor.

He got his girlfriend to help him post an ad across the country: “Attention major investors: I’m going to tell you now what you wish you would have heard five years from now had I not told you today.” He laid out the city’s potential for major growth with an energy boom on the horizon, and his own experience in flipping properties.

Brideau’s phone started ringing almost immediately.

“I had so many people calling me I had to keep a spreadsheet of all the conversations,” he says.

One woman in particular from Alberta had done her homework. She asked for references and a couple weeks later, came with her husband for a tour of Saint John. Brideau convinced them to invest.

“We became business partners and set up a model where they would invest a bunch of money and I would earn my ownership,” he says. Historica Development was born.

They started with 55 Canterbury St., the old Aberdeen Hotel, merging hotel rooms to create 15 apartments, with lower level offices and restaurants. From there, they moved to a number of other heritage buildings in the uptown area.

For the former Bustin's furniture building that spans from Germain to Canterbury along Grannan Lane, they brought on more investors, including partners from Saint John and Alberta. The building is now home to restaurants, a comedy club, a gallery and a pub with new apartments on the upper floors.

"We're growing the business now exponentially and in order to grow at that point, you need to bring on more partners."

The company is about to complete the Bustin's portfolio in the next month or two, then plans to close on more properties. Brideau's goal is to do three times as much work in the next 10 years as he has completed over the past decade, and he hasn't ruled out moving beyond Saint John.

He says the uptown investments "make sense" for the Historica partners because they represent low-risk potential. The real estate is cheap, Brideau does the bulk of the work in an environment he understands, and they end up with assets that pay for themselves. Saint John doesn't have the peaks and valleys of other cities, and the difficulties with renovated historic buildings tends to keep the competition away.

"It takes someone like me who has the experience from the ground up to be able to turn these buildings around and bring them to life," says Brideau, who works alongside his wife Margot Brideau. They have two daughters.

It also takes mental strength, he says, adding some projects feel like a "nightmare" in the thick of it.

"But you know what they say, if you're going to go through hell, you've got to keep going. I keep a thick skin because the problems turning these old buildings around and having them meet today's code - all that difficulty creates opportunity."