



[Developer finds value in brick-and-beam Saint John](#)

JOSH O'KANE

SAINT JOHN — The Globe and Mail

Published Tuesday, Sep. 03 2013, 5:00 AM EDT

When Keith Brideau walks onto his rooftop patio, he's greeted by sweeping views of the Saint John harbour. Four storeys below, in the hundred steps it takes to reach his office, he passes by a half-dozen new storefronts that serve everything from cupcakes to Cajun and Creole fare to the city's increasingly bustling uptown.



Property Report

[Video: Saint John developer, 32, finds potential in the past](#)

A block and a half from his office door, an old furniture warehouse is becoming home to loft apartments that, in just months, will house some of the uptown's brightest professionals, old and young.

Mr. Brideau, 32, is to thank, at least partly, for making these things possible. He's a property developer who sees Saint John's aging building stock as something most do not: an opportunity. His company, Historica Developments Inc., makes its trade in bricks and beams. It has spent the past five years redeveloping heritage buildings in Canada's oldest incorporated city, equipping them with modern standards and style for mixed commercial and residential use, with no competitors working on the same scale.

Thanks to a team of investors who have placed their faith in Mr. Brideau, the engineer-turned-property-developer has become a central force in revitalizing the New Brunswick city's core. As he grows his suite of eight buildings in the city's central peninsula – called uptown, as opposed to downtown, thanks to its steep main street – he's helping to foster a renaissance in urban living, shopping and dining in the boom-bust industrial centre.

“I love Saint John. It has all kinds of potential,” says Mr. Brideau, Historica’s co-founder and vice-president. The 70,000-person city he has called home for most of his life “hadn’t had a whole lot of people with energy, vision and capital to really take advantage of some of these older buildings.”

Heritage preservation has been linked to economic development. A 2003 paper in the University of Waterloo’s *Papers in Canadian Economic Development* examined this notion in Canadian cities, finding that preserving heritage buildings can help communities “attract and and create new industries and to establish a quality of life to be enjoyed for generations to come.”

That sentiment is echoed by Peter Asimakos, general manager of business and property advocacy group Uptown Saint John. Historica, he says, is “creating unique apartments that are going to attract some people with disposable income to the city core, and that’s going to help the business mix uptown.”

It took a few years for Mr. Brideau to turn from do-it-yourself renovator to chief recruiter for Canada’s sixth-poorest area code.

After graduating from the University of New Brunswick in 2003, the newly minted electrical engineer realized he didn’t want to pay someone else’s mortgage – so he quickly went about buying his first home. He bought a townhouse, flipped it and sold it for a \$10,000 profit. “It wasn’t a huge deal, but it was one of the most important, because it got me going down the road of developing real estate,” he says.

Next came a duplex. Then a triplex. Then his own small business flipping homes after work at his regular job. By 2007, Saint John was being touted as the future home of billions of dollars of megaprojects, including a second oil refinery, and Mr. Brideau saw an even bigger opportunity: the city’s plentiful stock of neglected commercial heritage buildings. While one major block had recently been redeveloped by an Irving company, there were plenty of neglected historical buildings that were ripe for repurposing.

Since he only had so much money on his own, he decided to seek out investors from across the country. And he did it for free, posting messages across the country on classifieds website Kijiji with a very direct approach: “Wanted: ATTENTION RE INVESTORS!!! I am going to tell you NOW what you will have wished somebody told you 5 years from now had I not told you today!!!”

What looks like a scam in 2013 was just what Mr. Brideau needed in 2007; he got responses from across Canada. Soon, a pair of legitimate investors flew to the city to see whether Mr. Brideau’s proposition was for real.

He took them to a pair of buildings on the corner of Canterbury and Princess streets worth \$1-million – the old Aberdeen Hotel, riddled with building code violations – and made them a promise: “If I can develop properties using my know-how and my contacts, and you provide some capital, I’ll find opportunities, develop and execute a plan, and create value.”

And he did: The buildings became Historica Court, the first of Mr. Brideau's redevelopments and the home of bars and restaurants such as Big Tide Brewing Co. and Magnolia Café. Combined with storefronts in his other Historica buildings in the area, these have helped give renewed energy to the dining sector and nightlife in the area over the past five years.

Peter Smit has operated Happinez Wine Bar across the street from the Historica Court building for eight years, and has seen a wave of new businesses come uptown to support its nightlife in that time. He says Mr. Brideau's efforts have made the area much more desirable to live in, and was part of the movement to "get people doing things in the downtown core."

Mr. Brideau, he continues, arrived "at the right time ... and pushed that."

The developer admits his efforts have "created a bit of momentum in this area." And not just in terms of nightlife. Saint John's core has long struggled with both poverty and dilapidated buildings that were either largely or completely vacant. Higher-income families have largely fled to suburbs such as Rothesay and Quispamsis, whose median income in one area code is nearly \$85,000.

The uptown's, meanwhile, is \$35,849 – the sixth-poorest in Canada. As Mr. Brideau continues Historica's developments, he expects more people to leave their suburban homes to retire in trendy uptown lofts, creating a more vibrant mixed-income community.

While Historica's investors declined to comment, they continue to work with Mr. Brideau on his projects. He's now looking for more partners to build even more capital and expand Historica's business "quite significantly." Luckily for Mr. Brideau, as the city braces to receive Alberta crude from the new TransCanada Energy East pipeline, the eyes of many deep-pocketed investors will be on the city in the coming years.

With his track record, he says, selling his concept to partners should become even easier, and he can start looking at properties worth \$10- to \$15-million. "I'd like to be a \$50-million company in five years," he says.

Walking up Princess Street on a typically overcast Saint John day, Mr. Brideau runs into Mr. Smit in front of his wine bar. Mr. Brideau is gesturing to the city's Old Post Office on Prince William Street, adorned with Roman-arch windows and Mansard roof, [on sale](#) for \$2.7-million. "So," Mr. Smit says, "are you going to buy it?"