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Bernard Cyr, president and CEO of Cyr Holdings Inc., unveiled project details for the new hotel Château Saint John, which is currently under construction on Rockland Road in the Port City. Cyr said delaying the project because of the economic uncertainty wasn't an option.

Bernard Cyr: undaunted by the recession

Development Well-connected Moncton businessman forging ahead with \$10-million project

JOHN POLLACK
TELEGRAPH-JOURNAL

SAINT JOHN – Bernard Cyr isn't letting the gloom of a global economic downturn get in the way of expanding his holding company's assets.

The Moncton businessman is forging ahead with his \$10-million hotel in the Port City. Château Saint John is scheduled to open in August, Cyr announced at a news conference Wednesday. Work at the Rockland Road site began last July.

"We thought the timing was right," Cyr said. "The economy may have changed a bit in that time, but we don't build for a 12 month period. We build for a long, long time."

The founder and chief executive of Cyr Holdings Inc. said delaying the project because of the economic uncertainty wasn't an option.

Financing for Château Saint John, which will be modelled after the

Moncton hotel built 10 years ago, wasn't a problem for Cyr.

"We put a fair amount of cash into it and then we had a very good banker who has been basically behind us for a number of years now," Cyr said. "When it came time to knock at their door they said 'Hey we're here to help you.'"

Cyr decided to build in Saint John because "it's a booming market."

"There is development taking place all the time," Cyr said. "There is major future development in the air."

"We've done our homework," Cyr said. "We believe that uptown Saint John had a need for new up-to-date facilities."

Cyr is a veteran entrepreneur. The New Brunswick Business Hall of Famer began with a restaurant in the late 70s with six employees and has now expanded to more than 400 employees at four restaurants, two – soon to be three – hotels and national billiards chain Dooly's. He's on the board

of directors of Dr. Georges-L.-Dumont Hospital Foundation Inc., NB Power, and the National Bank of Canada (TSX:NA).

René Collette, vice-president of Atlantic personal and commercial banking for National Bank, who is also on the Dumont hospital foundation, called Cyr a visionary.

"He's always looking for opportunities to expand the Château concept to Saint John," Collette said.

Cyr looked at seven pieces of land before picking the location just north of Saint John's city centre.

"Perhaps a lot of people go by and never envision a hotel being there," Collette said of the location. "Cyr sees opportunities where a lot of people don't."

Though neither the second refinery, nor a second nuclear reactor are confirmed, Collette said Cyr is a well-connected man who doesn't back down from a challenge.

"Most of the business endeavors that

he's involved in would be considered high risk for the normal investor," Collette said. "But Cyr makes sure his ventures work."

"He's very much a hands-on person," Collette said. "He delegates, but he's always, always behind his projects. He follows them closely and he makes sure that the projects arrive on budget, and he's been around long enough to know that there's opportunities."

Construction of the hotel will create work for 100 people once the snow melts, then 48 when doors open.

The seven-storey hotel will have 112 rooms, including seven presidential suites and two conference rooms. Aiming to attract travelling businesspeople, Château Saint John will have high-speed Internet, large working tables, free local calls, free newspapers, and breakfast included.

"Our price will be competitive and slightly below of the leading downtown Saint John hotels," Cyr said.