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THE BRIDGE IS BACK



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January 2008

BRINGING BACK 'THE BRIDGE'

CEDAR STREET PUBLIC MARKET RETURNS TO ITS RETAIL ROOTS

By DAVID GUNTER
Correspondent

SANDPOINT — Imagine Seattle's colorful Pike Place Public Market stretched out along the span of Italy's famous Ponte Vecchio and you have a pretty good picture of what new owners Jeff Bond and John Gillham have in mind for downtown Sandpoint's most visible retail anchor, the Cedar Street Bridge Public Market.

Ironically, the new face of bridge bears an uncanny resemblance to the shopping venue that made such a big splash when it first opened almost exactly 25 years ago.

Last year, the partners reopened the doors of the bridge after deciding to simply buy it and bring it back to life, rather than watch it languish on the real estate market. Following a 10-year run as the sole tenant for the 16,000-square-foot space, Coldwater Creek built a new and smaller store just north of the bridge and moved out for good in early 2006.

After Bond's real estate firm, Tomlinson Sandpoint Sotheby's International Realty, listed the property but was unable to find a buyer, the partners purchased the bridge for an undisclosed price and subsequently invested another \$1.25 million to replace the heating and cooling system, reinsulate the walls, install new energy saving windows and an elevator and generally



—Photo by DAVID GUNTER

Cedar Street Bridge Public Market owners Jeff Bond, left, and John Gillham.

tidy up a structure that hadn't seen any major renovations for more than a decade.

"The remodel ended up costing not quite twice what we had anticipated," Gillham said. "The more we got into the bridge, the more we realized there was a lot of work

that needed to be done."

Locals have been receptive to having "The Bridge" back in the public domain. On New Year's Eve, the place was jumping with a year-end party to raise funds for the Angels Over Sandpoint. Going forward, Bond and Gillham said there is potential for other small events or concerts and a stage has been constructed on-site for that purpose.

Just as in its first incarnation, today's bridge market features cart merchants who sell their wares on the cobblestone walkway at street level. Because the cart space can be rented by the day, week or month, an ever-changing assortment of vendors is on hand to greet shoppers. Near the entrance on First Avenue, the latest merchant is winding up construction of the Cedar Street Bridge Café, which will offer espresso drinks, panini sandwiches and gelato desserts.

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BRIDGE TIMELINE

Late-1970s — The bridge over Cedar Street, which carried traffic from downtown to the train depot, is blocked off to both pedestrian and motor traffic due to structural damage and gaping holes in its surface.

Early-1980s — After some dispute about the lease agreement for use of the former bridge, local entrepreneur Scott Glickenhuis begins construction of a new, solar-powered public market. Multiple support pilings are driven into Sand Creek and, once the bridge platform is completed, the structure itself is built from massive tamarack poles, crafted off-site and lifted into place by large cranes.

1983 — The Cedar Street Bridge opens with an assortment of cart vendors, an “artisan’s corner” featuring a potter, kite maker and specialty seamstress, as well as book stores, jewelers and boutiques. Live music was provided by street musicians and dining was available at The Henry Villard restaurant on the upper level or a full-service delicatessen on the street level.

Mid-1980s — The number of cart vendors declines and some shops become vacant as the Sandpoint economy falls on hard times.

1988 — Coldwater Creek leases a small space — it’s first official retail presence in the country — for a street-level shop near the entrance to the bridge. The shop sells mostly Native American-themed gift items, art prints and jewelry.

Early 1990s — Although Coldwater Creek takes on additional retail space, several spaces in bridge are left vacant or convert to professional, not retail, offices.

1995 — Coldwater Creek leases the entire bridge — approximately 16,000 square feet — to house distinct shops for its growing number of catalog titles which, at the time, include two women’s apparel assortments, a men’s clothing line, a store devoted to eco-friendly games, toys and gifts and, later, a small home goods line.

2005 — After a decade as the sole tenant on the bridge, Coldwater Creek announces plans to build a smaller, 10,000-square-foot retail in the former Bernd Building, less than a block away on First Avenue. The company had increased its retail store presence across the U.S. and decreased the number of catalog titles.

2006 — The Cedar Street Bridge is vacated in the spring, leaving its future uncertain. Tomlinson Sandpoint Sotheby’s International Realty lists the property, but finds it challenging to locate a buyer for such a unique real estate offering. Jeff Bond, owner-broker for the Tomlinson Sandpoint office, and John Gillham purchase the bridge under a partnership called Clear Visions.

2007 — After \$1.25 million in renovations and repairs, the Cedar Street Bridge Public Market reopens in time for the summer tourism season, once again featuring cart vendors, restaurants, gift shops, jewelers and boutiques.

CEDAR ST. BRIDGE ONE OF TWO SUCH MARKETS IN WORLD

SANDPOINT — At 400 feet in length, the Cedar Street Bridge Public Market can lay claim to being the world’s longest shopping venue spanning a body of water. But when it comes to being the oldest such structure, the Ponte Vecchio in Florence, Italy, has no competition.

Even its name points to that undisputed fact. Translated, it means “old bridge.”

Some of the earliest written references to the Ponte Vecchio chronicle a wooden bridge built in Roman times. A flood destroyed it in the early 1300s, after which it was replaced by a stone bridge in the middle of that same century.

From its very beginning,

RARE COMPANY



—Photo by DAVID GUNTER

The Ponte Vecchio, Italian for Old Bridge, is a Medieval structure that spans the Arno River in Florence, Italy. The bridge has housed shops and vendors since the 1300s, predating the Cedar Street Bridge by almost 650 years. The two bridge malls hold the distinction of being the only over-water shopping centers in the world.

the bridge was home to butcher shops and a variety of other merchants, many of whom sold their wares from tables set along its 275-foot

length. According to legend, this unique form of merchandising came about because, since they weren’t done on land, sales made there were

tax-exempt.

It has also been rumored that the concept of bankruptcy was born on the Ponte Vecchio. When merchants missed a payment for the space taken up by their table-based business, soldiers would break the piece of furniture and send them packing. The Italian word “bancorotto” — which means “broken table” — may have been the inspiration for a later word, “banca rotta” which translates to “broken bank.”

With no space to sell and a broken table at his feet, the Medieval merchant learned the literal meaning of bankruptcy.

Today, more than 660 years after being rebuilt, the Ponte Vecchio is still a bustling bridge marketplace, filled primarily with upscale jewelers and gelato shops.

BRIDGE

Continued from Page 7

The partners also plan to incorporate a well-stocked delicatessen on the bridge, which would add to the ambience of shopping in a traditional marketplace setting.

“We see it as a true ‘world deli’ where you can buy fresh meat, fish and wine,” Gillham said.

One of the architectural high points of the bridge is the top-level dining space with its distinctive sloped ceiling and windows overlooking Sand Creek. Bond said the partners have discussed lease opportunities with at least a couple of prospective restaurateurs, but are holding out for what feels like the ideal fit.

“We’re waiting for the right people to do the restaurant,” he added. “We’re patient.”

Revitalizing the bridge has been a very personal effort for the partners, who said they became concerned that the property might be neglected and, over time, fall into disuse.

“There was a point here when this whole thing could have been shut down,” Bond

said.

“It would have just gone away,” added Gillham.

Instead, they created a partnership called Clear Visions and set about putting the marketplace back into business. Although longtime residents will still feel at home with the rustic look and feel of the Cedar Street Bridge Public Market, they will also notice some high-end improvements. “We’re trying to create a heartbeat here again by balancing upscale with down home,” Bond said. “The bridge is a big piece of the puzzle for Sandpoint and a way to generate energy and bring more business downtown.”

The upscale flair initially caused some potential tenants to assume that retail space

on the bridge had moved out of their league. That perception changed, however, once those prospects did further research.

“When they get in touch with us, they find out that we are actually affordable,” Gillham said.

Both partners were pleased by the rate at which stores have been filling up and said they look forward to getting the restaurant and deli in place to round out the retail mix.

Occupancy climbed close to 60 percent during the holidays and, once the upper-floor restaurant space is spoken for, the bridge will surpass the 75 percent occupancy mark, according to Bond, who noted that the business model for the bridge is built on a ten-

ancy rate at that level.

“We’ve only been leasing since last July, so to be where we are now feels pretty good,” he said.

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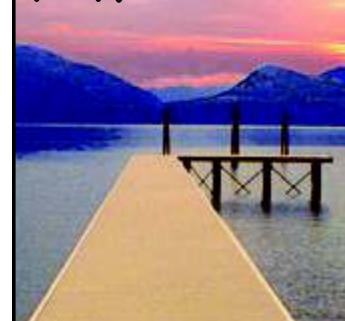
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