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## New owners giving 63-year-old Wheat Ridge shopping center ‘some love’

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(<https://s31833.pcdn.co/wp-content/uploads/2021/02/3.1D-Golds-Marketplace-scaled.jpg>)

A rendering of Gold's Marketplace. (Images courtesy of Gold's Marketplace)

After losing a grocery store and a bowling alley in the last decade, a 63-year-old shopping center at a prominent Wheat Ridge corner is getting new life.

Denver-based real estate firms Quannah Partners and Outpost Investments are in the process of renovating the 59,000-square-foot Paramount Heights Shopping Center at the corner of 26th Avenue and Kipling Street, after purchasing the property early last year.

The center is being renamed Gold's Marketplace, after the former Gold's Corner Grocery, which operated in the shopping center from 1988 until 2014.

“Wheat Ridge residents are proud and have fond memories of going to this center,” said Bobby Ghiselli, a partner with Quannah Partners. “There used to be an old donut shop where people would get served out of their own dedicated mug. And it’s always been family-friendly, but over the years it just sort of went untouched. We knew it needed some love.”

The firms began improvements in July on the center, which dates to 1958. They expect to complete the work in April.

Bob Gold and his wife JoAnn owned the 12,000-square-foot grocery store, which was known for its Scandinavian offerings, as well as the shopping center real estate for more than two decades.

They originally sold the shopping center to Glendale-based Westside Investment Partners in 2015 for \$3.1 million, according to public records.



(<https://s31833.pcdn.co/wp-content/uploads/2021/02/3.1D-Golds-Marketplace-sign.jpg>)

The old Gold's Grocery sign was transformed.

“There was a big sign on the building that said ‘Gold’s Grocery,’ and it was illuminated and used to spin,” Ghiselli said. “We recently redid it and lit it up a couple of days ago as our new logo.”

The 12-lane Paramount Bowl, which occupied 11,000 square feet, moved out in 2019. And in February 2020, Westside sold the property to Quannah and Outpost for \$4.5 million, records show.

“Because we bought the property at a good price, we will be able to offer affordable rental rates compared to the rest of Denver,” Ghiselli said.

The property was originally a medical office building before being converted to retail. Ghiselli said the new ownership is “pretty much gutting the whole site.” The firms are reconstructing the building’s facade, as well as putting in a new parking lot, new sidewalks and outdoor seating areas.

“The goal is not to lose the history of the center,” Ghiselli said. “We love the idea of a throwback, nostalgic feel and don’t want to lose what people remember. But we want to revitalize and breathe some life into this center that was forgotten.”

Ghiselli said the firms will be “investing close to three times what we acquired it for back into the redevelopment.”

(<https://s31833.pcdn.co/wp-content/uploads/2021/02/3.1D-Golds-Marketplace-2-scaled.jpg>)

The developers of Gold’s Marketplace are hoping to finish construction by April.