

**AVISON
YOUNG**

For Sale

858 Heritage Boulevard West
Lethbridge, AB



Desirable West Lethbridge location, offering strong exposure and reliable income in an upgraded six-unit retail plaza.

Get more property information

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Platinum member

For Sale

Opportunity

This six-unit commercial retail strip mall offers a solid, income-producing investment with a strong history of upkeep and reinvestment. Built in 2003 with significant upgrades completed in 2019, the property continues to show well, with Unit 890 fully renovated in 2024. Gabled architectural accents give the building an attractive, cohesive look and strong street-level presence.

The property is well equipped for long-term performance, featuring nine rooftop HVAC units with supplemental electric heat at the unit entrances, 1200-amp, 3-phase electrical service and a security camera system. Parking is a major advantage, with an estimated 65 on-site stalls plus employee and shared overflow parking within the plaza, resulting in an excellent parking ratio of 6.39%.

From an investment perspective, the property generates a current net operating income (NOI) of \$165,600 at 76.61% occupancy, providing for a value-add opportunity for an additional \$55,000 in NOI upon full occupancy. The rent roll features staggered lease expiries ranging from December 2026 through March 2036, providing both income stability and future leasing flexibility. Escalating rental rates are in place, with an average projected rent of \$23.75 per square foot in 2026, positioning the asset for steady income growth over the holding period.

Property details

OPPORTUNITY

10,180 sf on 1.12 acres

LEGAL ADDRESS

1811649;;1

ZONING

Neighborhood Commercial (C-N)

SALE PRICE

\$3,325,000

TAXES

\$26,757,83 (2025)

CLOSING

Negotiable





Location

Heritage Heights Plaza West is located in West Lethbridge, the city's fastest-growing area for new retail, office, and residential development. Continued expansion along University Drive, including University of Lethbridge lands and the planned West Employment Centre adjacent to the site, is driving sustained population growth and increasing demand for commercial services. As development continues to push west, the area is seeing steady increases in traffic, new businesses, and supporting amenities that strengthen the overall trade area.

The property also benefits from excellent visibility and access. East and westbound traffic traveling along Crowsnest Highway AB-3 passes directly by the site, providing consistent exposure to both local commuters and regional traffic. This combination of strong growth, high visibility, and convenient access positions the asset well for long term value retention and stable commercial performance.

Property highlights



6 unit CRU strip mall



Current NOI: \$165,600



Projected 2027 CAP: 6.7% (NOI: \$240,000)



Lease expiries from Dec 2026 – Mar 2036



Escalating rents up to 2034



Average 2026 rent \$23.75 psf



Excellent access and visibility



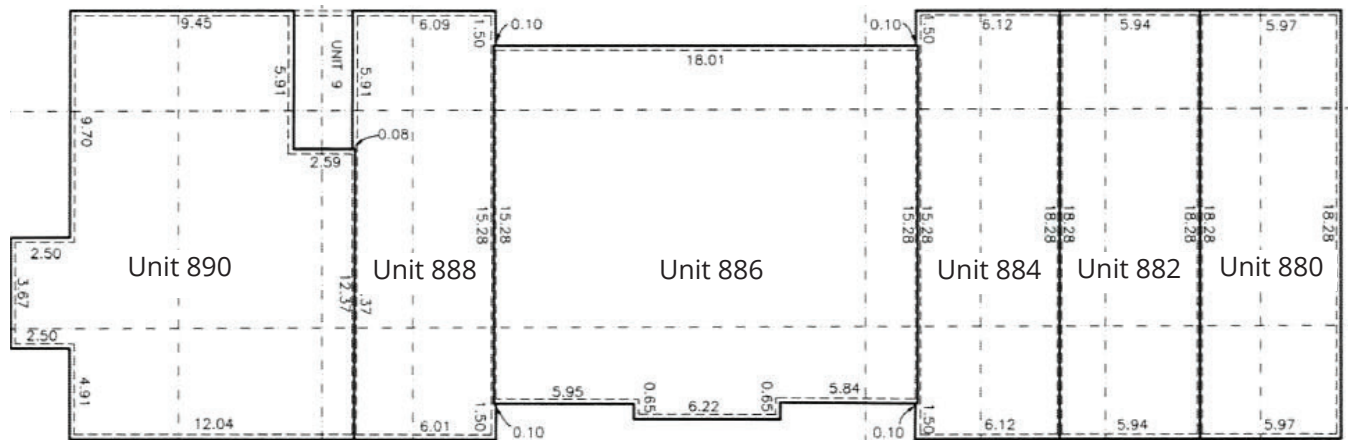
Fast-growing West Lethbridge commercial zone



Quality site co-tenancy mix

For Sale

Floor plan



Unit breakdown

- **Unit 880** (1174 sf) - **vacant** and primarily undeveloped with a 2-piece washroom.
- **Unit 882** (1169 sf) - **vacant** and primarily undeveloped with a 2-piece washroom.
- **Unit 884** (1187 sf) - **iDo Digital** - recently renovated and fully developed production studio with specialized soundproofing in walls & modern finishing.
- **Unit 886** (3,005 sf) - **Bullock Dental** - fully developed specialized dental clinic that comprises a front reception, open patient treatment area, private treatment rooms, offices, lab/workspaces, and two 2-piece washrooms with showers.
- **Unit 888** (1,171 sf) - **West Lethbridge Family Chiropractic** - fully developed office with private treatment rooms, offices, and standard quality finishing
- **Unit 890** (2,303 sf) - **Church's Texas Chicken** - recently renovated and fully developed quick-serve drive-thru restaurant with standard franchise finishing, commercial hood fan with fire suppression, and a walk-in cooler.



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