



**858 Heritage Boulevard W
Lethbridge, Alberta**

MLS # A2308122



\$3,325,000

Division:	Heritage Heights	Addl. Cost:	-
Type:	Retail	Based on Year:	-
Bus. Type:	-	Utilities:	-
Sale/Lease:	For Sale	Parking:	-
Bldg. Name:	-	Lot Size:	1.12 Acres
Bus. Name:	-	Lot Feat:	-
Size:	10,180 sq.ft.		
Zoning:	C-N		
Heating:	-		
Floors:	-		
Roof:	Asphalt		
Exterior:	-		
Water:	-		
Sewer:	-		
Inclusions:	None		

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. 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.