



Colliers

For Sale | 5087 Irving Street, Burnaby, BC

Transit-Oriented Multifamily Investment with Redevelopment Potential in Metrotown

Opportunity to purchase a 32-unit multifamily rental building with redevelopment up to 40 storeys under the new proposed height-based OCP

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The Opportunity

We are pleased to offer the opportunity to purchase a three-storey, 32-unit rental apartment building with future redevelopment potential. The offering is located in Burnaby's Metrotown neighbourhood, nearby Metropolis Shopping Centre and within walking distance of Metrotown and Royal Oak SkyTrain Stations.



Building is in immaculate condition with numerous recent upgrades demonstrating upmost pride in ownership.



Potential for higher-density under Burnaby's proposed OCP, allowing for future redevelopment.



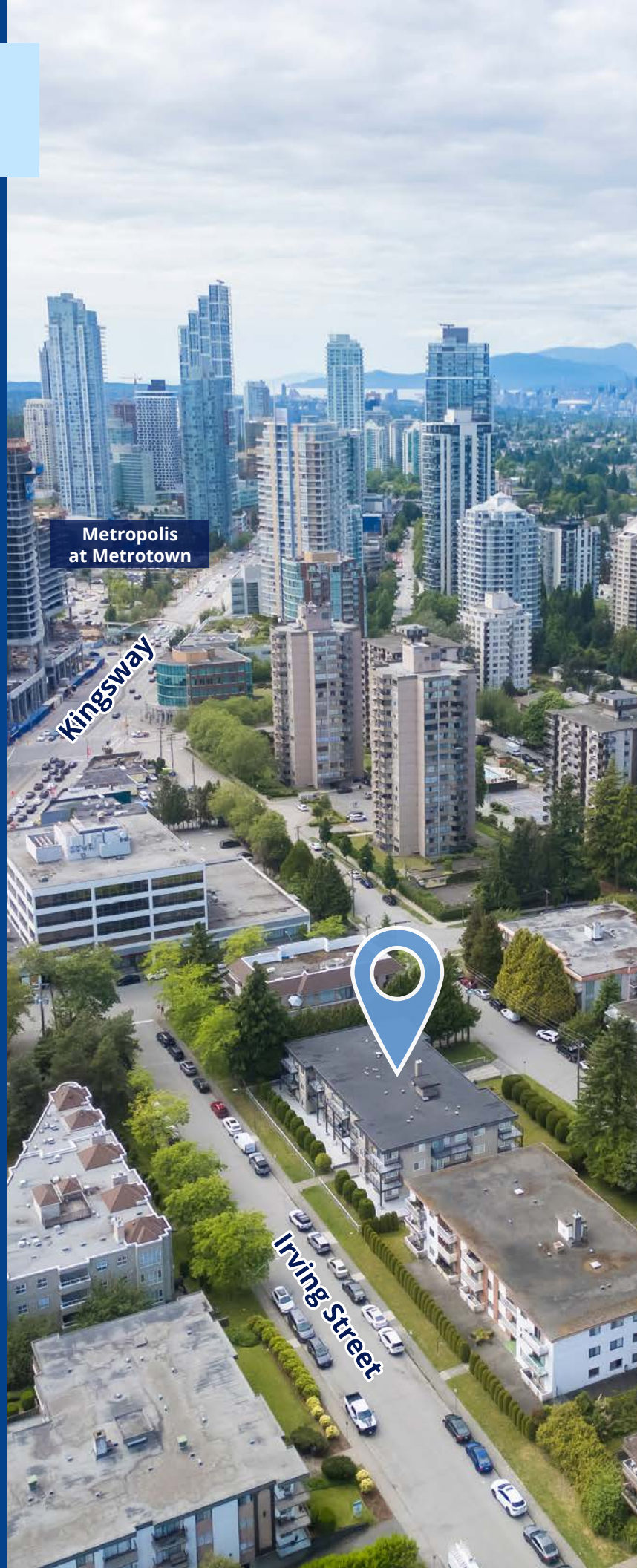
Well-equipped neighbourhood offering a comprehensive range of amenities and services, including Metropolis, Crystal Mall, Bonsor Recreation Complex, and Central Park.



Walking distance to Metrotown and Royal Oak SkyTrain Stations, providing seamless connectivity to the entire Greater Vancouver Area.



Capitalize on the strong demand for residential properties within close proximity to essential urban amenities, transit hubs, and major employment centers.





Salient Facts

Address

5087 Irving Street, Burnaby, BC

PID

007-053-916

Current Improvements

Three-storey rental apartment building consisting of 32 units over one level of underground parking with free street parking available along Irving and Newton

Location

Located on the north side of Irving Street between Marlborough Avenue and Royal Oak Avenue in Burnaby's Metrotown neighbourhood

Current Zoning

RM3 - Multiple Family

Metrotown Plan

Current: RM4s

Proposed: Height-Based Community Plan Update.
R7 - High-Rise Apartment 1 30-storeys. Permitted for an additional 10-storeys, for a total of 40-storeys.

Unit Mix

	Avg. Size	#	Avg. Rents
Bachelor	452 SF	9	\$1,654
1 Bedroom	624 SF	16	\$1,703
2 Bedroom	865 SF	7	\$1,878
Total	629 SF	32	\$1,727

Approximate Lot Area

20,569 SF (150 ft x 137 ft)

Year Built

1969

Stabilized Net Operating Income

\$500,528

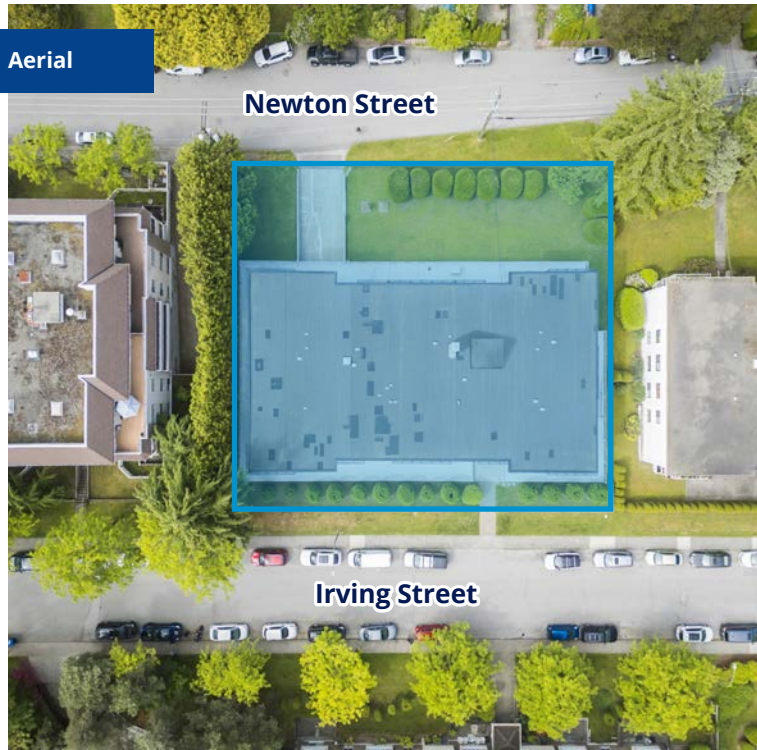
Assessed Value (2025)

\$11,276,000

Asking Price

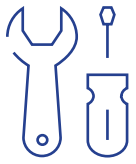
\$12,800,000

Aerial



Legal Plan





Building Improvements

The building has been meticulously maintained and a complete history of improvements can be found in the Colliers data room.

Current Improvements	Three-storey apartment building, constructed in 1969, featuring 32 rental suites.
Lobby	Upgrades to the lobby include new tempered glass doors and side panels as well as new sconces in 2019, and repainting plus waterproof decorative walkway surface in 2022.
Suite Renovations	An ongoing renovation program is in place, with upgrades including new cabinets, countertops, vinyl & carpet flooring, window coverings, plumbing, and electrical fixtures. To date, 27 of the 32 suites have been fully or substantially renovated in recent years.
Electrical	In 2013, all in-suite fuse panels were replaced with breaker-type electrical panels. The building has copper wiring.
Plumbing	In 2019, the building underwent plumbing and fire-stopping upgrades. Copper pipes for both domestic hot & cold water were replaced with commercial-grade PEX, and all in-suite supply lines were refitted. Emergency shut-off valves were installed for each suite, along with a hot-water recirculation pump to deliver on-demand hot water. Additionally, 30 of the 32 units received new bathtubs and surrounds, sinks and toilets.
Elevator	The building has one elevator, upgraded in 2010 with a heavy-duty door operator and safety detectors.
Laundry	The building features a shared laundry room, with new coin-operated laundry washers (x2) and dryers (x2) installed in 2023, and a new laundry cabinet, sink and faucet in 2025.
Mechanical	In 2014, two high-efficiency Viessmann boilers, a high-capacity hot water storage tank, digital controls, pump, and filtration were installed.
Parking & Storage	One level of underground parking with 32 (up to 30 usable) stalls, bike storage rack, and 32 private-enclosed storage lockers. The building also has a large storage room and workshop for building maintenance.
Roof	A 2-ply SBS torch-on roof with slope and insulation package was installed in 2011.
Building Envelope	In the early 2000s, the original aluminum-framed windows were replaced with energy-efficient, double-glazed vinyl windows. In 2011, significant exterior upgrades were completed, including the full reconstruction of all 2nd & 3rd floor balconies and railings. All units also received new vinyl-frame sliding doors, complete with updated locks. That same year, the roof fascia was replaced with rain-screened Hardie cement board, and the entire building exterior was repainted.
Common Areas	Common areas have been fitted with LED ceiling fixtures.



Metropolis at Metrotown



Metrotown SkyTrain Station



Bonsor Recreation Complex



Deer Lake Park



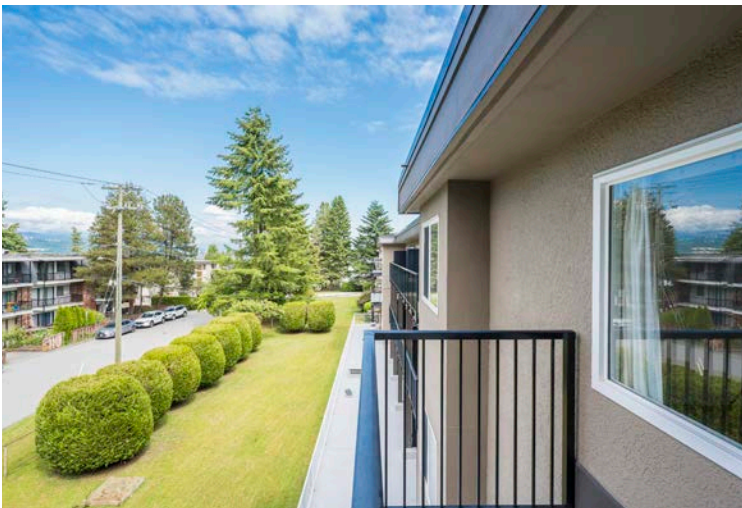
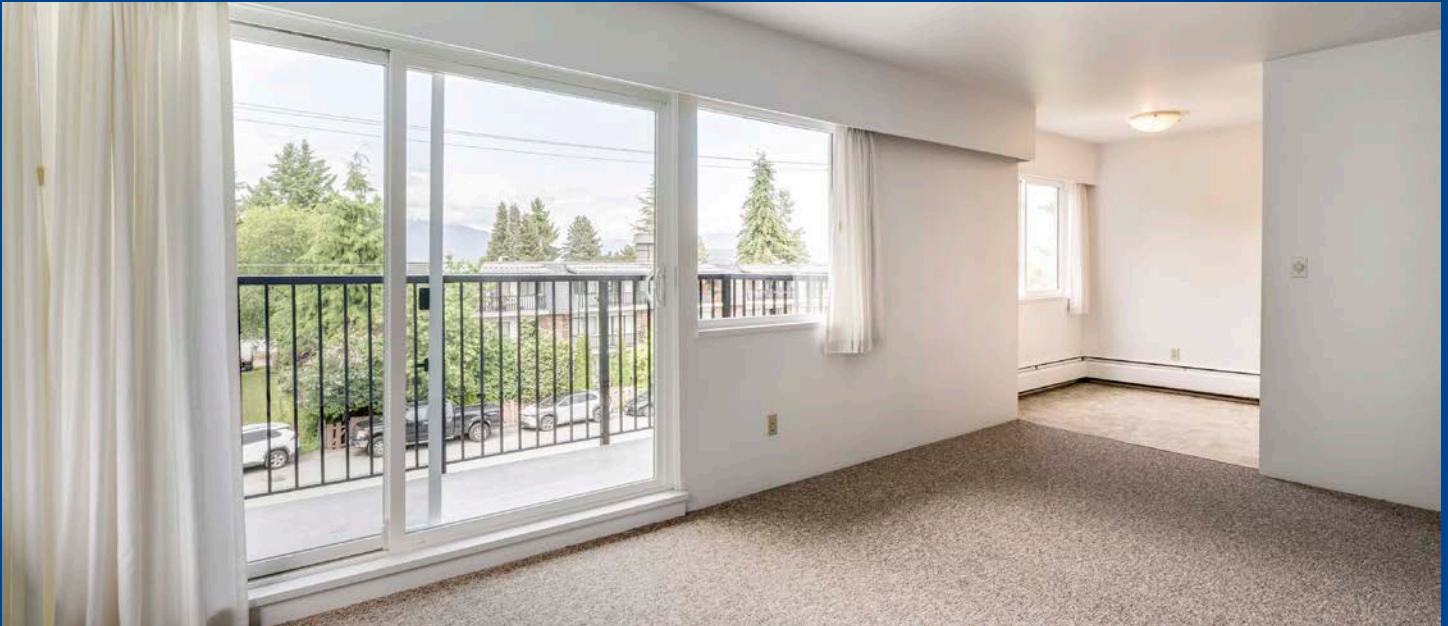
Metrotown

Located in Burnaby's lively Metrotown neighborhood, this property provides convenient shopping options and is just steps from the Metrotown and Royal Oak SkyTrain Stations, offering quick access to all of Greater Vancouver.

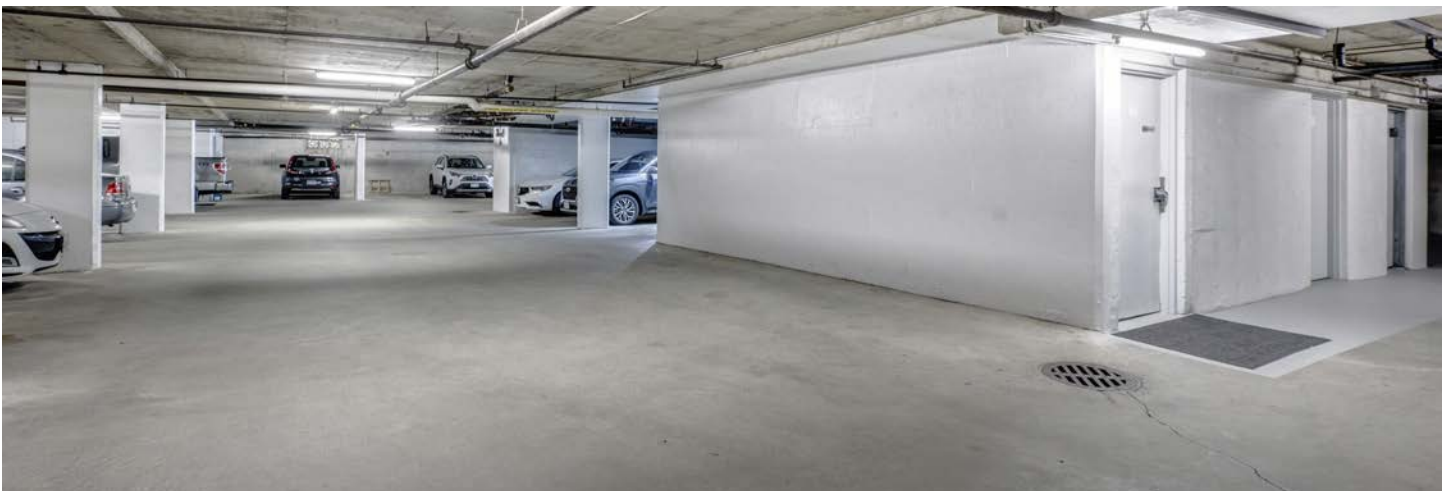
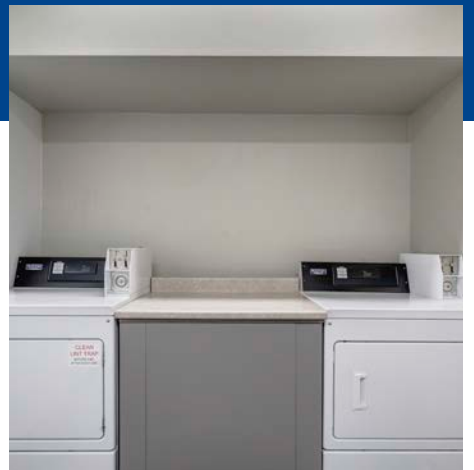
Located just east of Vancouver, Burnaby is a beautiful suburban area that attracts families and students—thanks to its proximity to BCIT and Simon Fraser University—moving to the greater Metro Vancouver region. Surrounded by the Burrard Inlet and the Fraser River, this community has the highest ratio of parkland to residents in North America, providing a peaceful and scenic alternative to city living. Many residents choose to commute to downtown Vancouver due to the short distance. Still, Burnaby itself is a thriving center for businesses and government organizations, with a strong job market, especially in the technology sector. The city's layout includes well-planned residential neighbourhoods, commercial centers, and industrial zones, making it an attractive place for living and business.



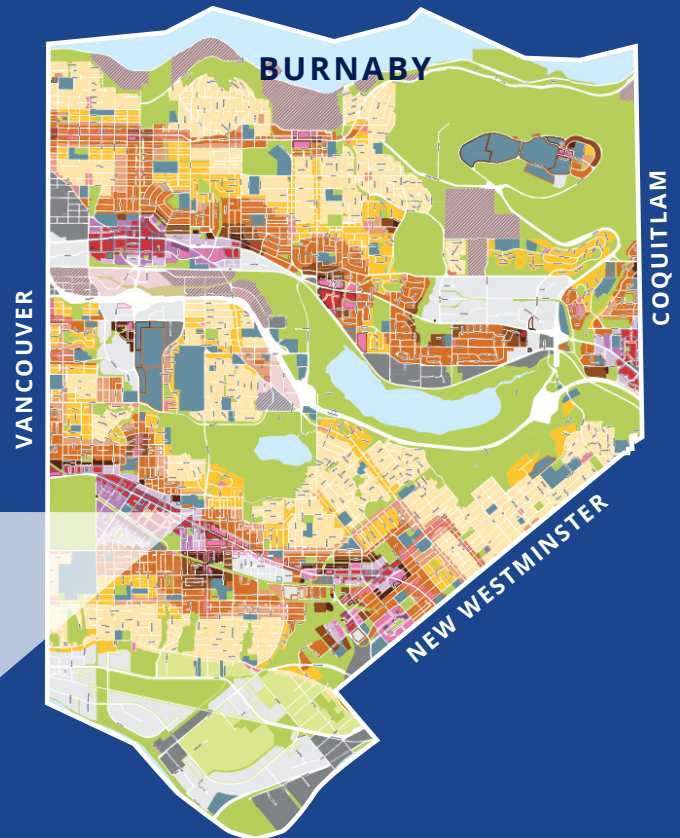
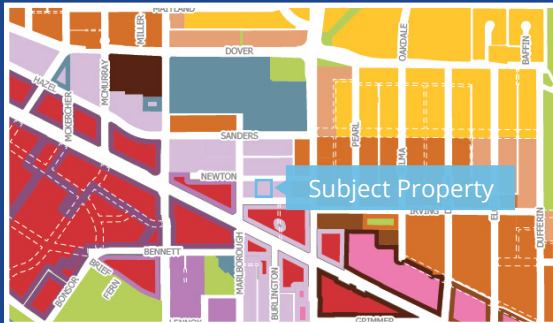
Unit Photo Gallery



Building Photo Gallery



Burnaby 2050 Official Community Draft Plan



	Agriculture		Parks, Open Spaces and Natural Areas		Mid-Rise Apartment 1		Institutional
	Neighbourhood Commercial		Small-Scale Multi-Unit Housing		Mid-Rise Apartment 2		Special Study Areas
	General Commercial		Townhouse		High-Rise Apartment 1		
	Employment		Low-Rise Apartment 1		High-Rise Apartment 2		
	Industrial		Low-Rise Apartment 2		High-Rise Apartment 3		

Designation

High-Rise Apartment 1

Height

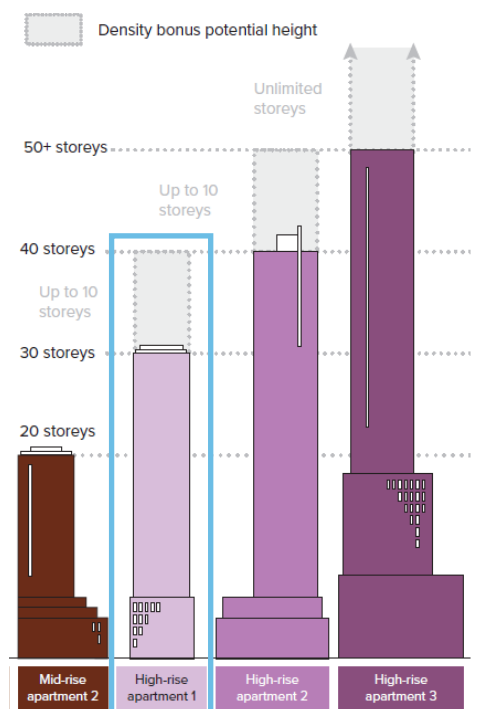
30-storeys with the ability to increase to 40-storeys.

Intent

To support high-rise residential buildings of up to 40 storeys, typically in the form of apartment towers with podiums that support ground-oriented residential and commercial uses.

Notes

The OCP will be submitted for final adoption in Fall 2025





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