

4. Urban futures in the dialectic of Indigenous real estate development

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Introduction

The City of Vancouver, Canada is located on land that the x^wməθk^wəəm (Musqueam), Sk̓wx̓wú7mesh (Squamish), and səliłwətaʔ (Tsleil-Waututh) First Nations claim as their traditional, unceded territory. Since the city's foundation in 1886, the three Nations have largely been displaced from their territory and Vancouver has grown to be a major regional centre of a metropolitan area of over 3 million inhabitants. Population growth and the influx of rent-seeking capital have made the region well-known for its high real estate activity and exceptionally high housing costs (Ley, 2021). This means that the land that the three Nations claim as their traditional territory is increasingly urbanized and that their membership (in the 2016 census, the Musqueam had 1660, the Squamish 4060, and the Tsleil-Waututh 1855 members) is increasingly living in (sub)urban contexts (Government of Canada, 2024). Often based on complex histories of dispossession and repossession (van der Haegen and Whiteside, 2025), the Nations control different land parcels and some of them are located very centrally in the city of Vancouver. On these central parcels, the three Nations are now engaging in what will amount to some of the largest real estate developments Canada has ever seen.

Real estate development has been actively pursued by First Nations in the Vancouver region for some time, for example through the Musqueam's lelə́h development near the University of British Columbia or the Tsleil-Waututh's Raven Woods development in North Vancouver, each development offering around 1,000 housing units. However, the scale of operations is changing. Through their MST partnership, the three Nations currently collectively develop the Heather Lands project with around 2,600 units. Beyond that, even

bigger developments, such as the Squamish Nation's Seḥákw development with around 6,000 units and MST's Jericho Lands development, envisioning 13,000 units, are under construction or in planning. With their plans to construct tens of thousands of apartments over the next decades, the three Nations are thus on track to becoming some of the largest real estate developers in the region. They are therefore actors that profoundly shape the urban futures of the city of Vancouver and its political economy of real estate.

To obtain a more thorough understanding of such First Nation real estate development, I hereafter observe the political-economic structures of the Seḥákw development, some of the efforts that have enabled it, and the futures it might create. Seḥákw takes place on a small 4.25-hectare land parcel that the Squamish Nation reclaimed in 2001 after decades-long legal proceedings against the Canadian government. The parcel is centrally located next to downtown Vancouver and the beaches of the Kitsilano neighbourhood. It therefore offers the possibility for highly lucrative real estate development. On Seḥákw, the Squamish Nation aims to pursue 'highest and best use' development (Blomley, 2004), which signifies the ambition to maximize revenue streams from rent extraction. The Nation does this by currently constructing over 6000 housing units in 11 towers, some of which will be over 50 storeys high. Most units will be rented out at Vancouver housing market rates. This will potentially enable massive financial profits for the Nation, but also for real estate development companies and institutional capital involved in the development.

In this chapter, I observe the emergence of such large-scale First Nation real estate activity through a dialectical lens (Harvey, 1996; Marx, 1973). This allows me to describe the urban futures that are made through Indigenous real estate development as the product of mutually constitutive (i.e. dialectical) relationships between historically grown structures of settler colonialism and agency in reshaping such structures in the present. Real estate developments like Seḥákw arise from the broader structures of the political economy of the settler-colonial city (Dorries et al., 2022), meaning the complex history of land dispossession and repossession under the drive to create revenue-generating assets from that land (van der Haegen and Whiteside, 2025). However, these broader structures are also currently reconfigured by First Nation agency, here observed through the actions taken by First Nation leadership to create political-economic structures that enable real estate development to their own ends.

I therefore describe the role of First Nations as urban future-makers in Vancouver and examine the futures they envision. In doing so, I contribute

to broader discussions around urban future-making and agency (Grubbauer et al., 2024). I highlight how urban futures emerge from the dialectical tensions between historically grown structures and agency in renegotiating these structures in the present. The choice of this dialectical perspective follows this book's theme in describing urban futures as contingent (i.e. indeterminate). In this specific context, this means recognizing the settler-colonial structures that confine what kinds of urban futures are possible in Vancouver and acknowledging the decades-long work through which Indigenous actors have created current conditions and shape emerging futures. Describing these urban futures as contingent means acknowledging that they are neither completely predetermined nor entirely open. Rather, the deciding factor for what kind of futures arise is how a system's internal relations come together and are negotiated in the present.

The real estate development I observe has the potential to fundamentally change First Nation communities, because it promises the partaking Nations desperately needed revenue to fund infrastructure and services and because it positions them as powerful actors in the region's political economy. The very groups that have been displaced from their lands by the colonial process that is fuelled by hunger for land and revenue extraction now find themselves in powerful positions in that system and use it to pursue their own agenda.

Indigenous agency in the settler-colonial city

To embed First Nation real estate development in scholarly debate, I use this section to review literature on the political economy of settler colonialism and of the settler-colonial city. Based on that literature, I discuss the contradictory ways in which First Nations are becoming large-scale capitalist actors in 'settler-colonial regimes [that] are co-produced in relation to the global political economy of capitalism' (Pasternak and Dafnos, 2018: 740).

Research has clearly established settler colonialism as a process that seeks to open Indigenous lands to capitalist circulation (Coulthard, 2014). Scholarship highlights that settler colonialism is by no means a phenomenon of the past, but that Indigenous dispossession and structural injustices, as well as resistance against these continue to occur in the present (Coulthard and Simpson, 2016; Simpson, 2011). Indigenous 'rights and relationships to land are [still] rendered unintelligible' (Sylvestre and Castleden, 2022: 423) by the settler-colonial maxim of appropriating land and enabling accumulation.

Scholars are thus deeply sceptical of capitalist development as a means for Indigenous resurgence (Pasternak, 2015; Sommerville, 2021), because through such means 'struggles against dispossession too easily become struggles for possession' (Porter, 2014: 401).

This is not to say that capitalist development cannot hold the potential for 'decolonization and transformative place-making' (Tomiak, 2017: 940), but that emerging spaces might be highly contradictory. Indigenous groups might actively shape the future of their lands and reap monetary benefits that might hold transformative potential (Cattelino, 2008), while lands are first and foremost evaluated for their economic potential. Engagements with capitalist structures, while an inherent experience of life under settler colonialism, are thus controversially discussed amongst Indigenous scholars (Coulthard, 2014; Simpson, 2016, for an overview, see: Atleo, 2015). Opinions range from voices for culturally-specific engagements with capitalism to outright rejection. It is not my place to contribute my own standpoint to such discussions. Rather, I aim at substantiating the contentious nature of Indigenous economic development for scholarly debate. I describe the emergence of large-scale, highly profit-oriented real estate development as driven by Indigenous agency and that agency as circumscribed by settler-colonial structures. This underlines that part of a nuanced depiction of settler-colonial space needs to allow for descriptions of Indigenous capitalisms. Otherwise, this would 'other' Indigeneity as the antithesis to exchange value and with that to modernity (Cattelino, 2008: 102).

Settler-colonial cities thus emerge as highly contradictory (Hugill, 2017; Simpson and Hugill, 2022) because they are both embedded in transnational capitalist dynamics, and heterogenous spaces navigated by Indigenous actors (Dorries et al., 2022; Mays, 2022). This is especially valid in relation to questions of land ownership, because many Indigenous peoples raise claims to the land from which they have been dispossessed. In Canada, the Supreme Court has recognized 'Aboriginal' claims to land as 'some form of un-ceded indigenous interest to the land' (Blomley, 2015: 171). However, what this exactly means remains unclear. Until today, no land treaty settlements exist with the Musqueam, Squamish, and Tsleil-Waututh First Nations, who claim Vancouver as their traditional, unceded territory. Therefore, the colonial property system stands in an unclear relationship with their land claims.

The creation of private property and the possibility for rent extraction therefrom have been and continue to be inherent drivers of the settler-colonial process (Bhandar, 2018; Blomley, 2004). In Vancouver, the resolution of

unclear property relations is therefore key to enabling continuous capital accumulation from the city's globalized and financialized housing market (Ley, 2021). Developments like Sehákw are thus part of a dynamic of 'settling' the city (Blomley, 2004), because to enable capital accumulation, First Nations overcome unclear property relations and create secure notions of private property on their lands (Whiteside, 2020). Below, I will detail some of the dynamics through 'which state-Indigenous-private interests converge in dynamic, local processes' (Pasternak, 2015: 187) that now enable the reproduction of the Vancouver model of real estate development on Indigenous land (van der Haegen, 2024). However, this may simultaneously offer the possibility to establish a more 'contested' (Dorries, 2023) notion of urban space, as First Nations are looking to make their own urban futures.

Understanding urban futures through dialectics

In this contribution, I seek to understand First Nation real estate developments as urban futures that come into being in the contradictory spaces of settler colonialism. To that end, I hereafter apply a dialectical lens, as brought forth by Karl Marx (1973: 33; Harvey, 2023: 29) and subsequently more explicitly worked out by David Harvey (1996). Such an approach allows me to account for the ways in which the political-economic structures of the settler-colonial city shape Indigenous real estate development, and for how such real estate development is shaped by First Nation agency.

Marx described the contradictory nature of capitalism as a system that is constituted of individual pieces to form a larger, ever-changing dynamic so that capital can become capital, as it continuously circulates (1973: 371). Dialectical analysis entails accounting for the mutually constitutive relations between a broader dynamic (the totality) and the elements (moments) that comprise it (Harvey, 2023: 73, 127). The totality 'appear[s] as an objective interrelation, which arises spontaneously from nature' but it is actually made up 'from the mutual influence of conscious individuals on one another, but neither located in their consciousness, nor subsumed under them as a whole' (Marx, 1973: 126). Therefore, a dialectical perspective perceives of interrelated moments that create a totality that is heterogeneous, contradictory, and in constant motion (Swyngedouw, 1999: 94).

Dialectics are thus no tool for subsuming findings to totalizing theory, but a tool for open and partial description of complex relations with an insistence

on a system's indeterminacy (Sheppard, 2008: 2606). This means that a dialectical perspective perceives of urban futures as contingent in the sense that they are neither totally predetermined nor entirely open. Instead, urban futures come into being in 'a constellation of contradictions between internally related parts of [that] society as a totality' (Castree, 1996: 345). From an analytical middle ground that allows for an active component in the formation of space but also takes seriously the structural forces around it (Christophers, 2014), we can observe First Nation real estate as a materialization of the dialectical relationship between broader structures of settler-colonial capitalism and agency in 'individual moments' based on the relationality and circuitry of causality in the totality (Chatterjee and Ahmed, 2019: 376).

Urban futures, as envisioned in the form of First Nation real estate, are therefore contingent because First Nation actors actively create these urban futures and they could do it differently, too. This is remarkable, because First Nation governments, who are actors that have historically been disenfranchised, now have substantial influence in creating urban futures for the city of Vancouver. Through a dialectical perspective, however, such contingency, or the power to do otherwise, is also limited by prevailing structural forces. In this case, First Nations also reproduce the predominant modus of capital accumulation in the real estate sector through their future-making. The emergence of First Nation real estate inevitably changes the structures of settler-colonial capitalism in that First Nation governments become powerful actors. However, these structures are also reproduced, and the 'circuitry of capital' (Pasternak and Dafnos, 2018) that has been a driver of Indigenous dispossession (Dorries et al., 2022) is ensured. In the following, I will discuss the political economy of First Nation real estate development. Before that, however, I want to address the perspective I take for this research, and the ethical questions that arise from that.

Ethical questions and methodological approach

Relationships between Indigenous peoples and what was and is understood to be 'science' often have been and continue to be extractive, and scientists often neglect or misrepresent Indigenous perspectives. Scholars therefore advise caution, proper representation of Indigenous worldviews, and reciprocal research practices for research with Indigenous communities (Datta, 2018; McGregor, 2018; Smith, 1999). As a researcher who observes First Nation's real estate activities from the outside with limited insights into First Nation world-

views, I am therefore prone to misrepresent Indigenous perspectives. I nevertheless believe that observing First Nation real estate development from this perspective is warranted if proceeding carefully and if clearly stating the limited explanatory power and the shortcomings of one's perspective.

Studying contexts relevant to Indigenous peoples from a distant perspective needs to be possible. Otherwise, this runs the risk of 'ghettoizing' (Hunt, 2014: 31, in Clement, 2019: 279) research, as much as it would reproduce categories of difference between an Indigenous Other and modernity, and in this case, the urban (Mays, 2022). Where scholars need to be mindful of historical and contemporary colonial structures, research should not be based on assumptions of Indigenous powerlessness and subalternity (Spivak, 1994). This is, because assuming inherent power imbalances reinforces 'unequal, hierarchical power dynamics between researchers hegemonically racialized as "White" and research subjects [...] racialized as "people of color"' (Gani and Khan, 2024: 2), even when such dynamics may not exist. An ethically sound perspective should then account for Indigenous agency, also because Indigenous agency is too often disregarded by scholarship (Carey and Silverstein, 2020), without, however, assuming subalternity.

To find a balance between accounting for Indigenous agency and not risking misrepresentation, I here resort to a dialectical perspective and a focus on the political economy of real estate development. My perspective is that the political economy surrounding the Señákw development – meaning enacted by-laws, specific building properties and densities, financing, publicly presented narratives, and contracts with private sector actors – is itself an expression of the agency of Squamish leadership. However, that political economy also stands witness to the settler-colonial structures that circumscribe the ways in which First Nation agency can be exercised. I therefore argue that I can account for Indigenous agency without misrepresenting Indigenous worldviews by using the political economy surrounding the Señákw development as a proxy for the agency of Squamish leadership within the broader political economy of settler colonialism. In that, however, the explanatory power of my perspective is also limited to the political economy, and it cannot account for a multiplicity of perspectives beyond that.

To understand Señákw's political economy, I compiled data from a broad range of sources. I collected strategy- and urban planning documents from the Squamish Nation government, its subsidiary development company Nch'kaŷ, and from involved Canadian governmental bodies. I also assembled a large number of webpages, newspaper articles, social media posts, or records of

events that track the evolution of Seḥákw, conflicts around it, and attitudes towards the development of Seḥákw. Lastly, I also conducted a total of 19 interviews with different stakeholders to First Nation real estate development. 6 of these interviews were conducted with 5 Squamish Nation or subsidiary company representatives. I refer to these interviews in my analysis and therefore do not fully resolve the tension between neither wanting to misrepresent Indigenous perspectives, nor wanting to omit Indigenous agency. I therefore reiterate that I do not seek to display First Nation worldviews in this contribution. Rather, I account for First Nation agency as witnessed through the political economy surrounding the Seḥákw development.

The political economy of Seḥákw

We are getting there. To a place of comfort, a place of control, a place that we are in the driver's seat or we are in front of the canoe paddling.

Sxwíxwtn/Wilson Williams, Squamish Nation spokesperson (Squamish Nation, 2023b)

The Seḥákw development is taking place on a tiny 4.25-hectare piece of reserve land that is today located around the end of the Burrard Bridge that connects Vancouver's downtown with the affluent Kitsilano neighbourhood. Seḥákw is thus close to some of the most expensive real estate in the whole country. The Squamish Nation currently constructs 6077 housing units in 11 towers that will be up to 56 storeys tall. The first towers are to be completed at the end of 2025 and all construction is to be concluded by 2030. Without being able to do justice to its intricacies, I want to briefly describe the colonial history of the Seḥákw parcel (Harris, 2017; Squamish Nation, 2024; van der Haegen and Whiteside, 2025). This should thereby not omit the fact that the whole area was and continues to be inhabited by various Indigenous peoples to various degrees (Harris, 1997; Squamish Nation, 2024: 196).

The existence of a village in the vicinity of where Seḥákw 'the place inside the head of False Creek' is constructed today was the reason for the demarcation of a small 'Indian' reserve in the 1860s. At its largest extent, the reserve

measured a little more than 32 hectares (Figure 1)¹. This parcel, however, was chipped away at by railway and other development interests, until the last Indigenous residents were displaced from the area in 1913. Legal proceedings for the return of the reserve land started in the 1970s and lasted for decades. They resulted in a court settlement for the unlawful expropriation of reserve land in 2000, and the return of 4.25 hectares of the original reserve in 2001 (Harris, 2017). According to the Squamish Nation's recently published introduction to its history, Nation representatives already established in 1969 that 'Indian Lands had to be used to the best possible advantage so that the band could obtain money to finance its economic development program' (Squamish Nation, 2024: 233). Real estate developments emerging today thus needs to be understood in the context of a long history of tireless resistance against the colonial land grab (Squamish Nation, 2024: 199f) and as part of long-standing efforts to create revenue for the Nation.

Today, Squamish Nation representatives stress both the desire for independence and the need for revenue for the Nation's infrastructure and services as the main drivers behind real estate development. A senior Nation representative describes how developing real estate 'it's really giving us the ability to be self-determined, to be able to create the wealth needed to support our community and our ambitions' (Interview_B3). According to Khelsilem, Squamish Nation Council Chair, this means 'not waiting for the government to do things for us' (Penner, 2020). Through real estate development, the Nation is 'taking control of their future' (Nch'kaý, 2023a), and 'control over what happens on our lands' (Khelsilem, in Nch'kaý, 2023b).

The Squamish Nation estimates that it needs 'billions' to fund infrastructure and services such as schools, care homes, family and youth support programmes, postsecondary education and affordable housing (Squamish Nation, 2022: 10). A senior representative underscores that 'we can't fund the programs and services and the education and create those affordable rent levels without having somebody be able to pay for it. And so the economic development side is really driving a lot of the Nation's social ambitions' (Interview_B3). According to the Nation's leadership, this means working with a

1 This map is an inaccurate representation based on contemporary geographical realities that serves as an orientation for the reader. It does not depict Indigenous relationships to land, historical land reclamations, or the complex ownership changes over the history of the parcel. Moreover, the focus on a specific land parcel should not imply support for the reduction of Indigenous land claims to individual sites.

system to create value ‘from the tiny parcels of reserve lands we were left with after past racist governments seized nearly everything’ (Khelsilem and Wight, 2022). Real estate is the obvious choice as a ‘means of the Nation looking after itself economically. [...] the market in Vancouver really drives real estate to the forefront of a good economic opportunity’ (Interview_B4). Thus, while land assetization and real estate development have been drivers of Indigenous dispossession, succinctly summarized by a journalist, in a city ‘built on real estate’ (Interview_A4), real estate development now materializes as a tool to create a different future for the ancestors of the once dispossessed.

Figure 1: Location of the Seḥákw development in Vancouver: the contemporary Seḥákw parcel (dark grey) within the largest extent of the original reserve (dashed line).



Source: Government of Canada, 2025; Harris, 2017; Vancouver Archives, [1934] 2025.

The land used for development is reserve land. Land that is – per the federal legislation of the Indian Act – held by the federal government on behalf of a First Nation. Therefore, municipal legislation does not apply. This makes it possible to develop to a much higher density, and with that profitability, than under city jurisdiction. Even for its lack of jurisdiction, the city supports the

development and has negotiated an agreement with the Squamish Nation that clarifies municipal services for it (Squamish Nation and City of Vancouver, 2022).

Because reserve land is nominally held by the federal government, First Nations cannot sell it or use it as collateral to obtain credit. However, as per the Indian Act 38(2), a band may designate land 'for the purpose of its being leased'. On 28 January 2021, the Squamish Nation enacted a bylaw that leased the Seḥákw parcel for the purpose of commercial development to a partially Nation-owned entity for nominal rent for 120 years (Squamish Nation, 2021). This was preceded by 87% of the Nation's membership voting in favour of the terms of the lease and the proposed development in a mandatory referendum (Fumano and Culbert, 2022). For the development of Seḥákw, a diverse actor constellation now creates the political-economic realities that make real estate development on and financial profit from Indigenous lands possible.

The partially Nation-owned entity that is now leasing the Seḥákw land is called Nch'kaýWest. 50% of Nch'kaýWest is owned by Nch'kaý, the Nation's development arm. Nch'kaý was founded in 2018 'to develop, manage and own the commercial entities of the Nation' (Squamish Nation, 2023a: 2), and explicitly 'to (1) limit liability risk to the Skwxwú7mesh Úxwumixw [Squamish Nation] and (2) separate politics from the business or administrative work they are responsible for' (Squamish Nation, 2022: 16). The other 50% of Nch'kaýWest is owned by Westbank, a Vancouver development company known for its high-end condominium developments. The company has offices in major Pacific Rim cities and has been criticized for marketing its developments directly abroad and with that enabling speculative investment (Cheung, 2018; Gerszak, 2018). Meanwhile, Westbank has sold 20% of Nch'kaýWest shares to the pension fund Ontario Pension Trust (OPTrust). OPTrust manages Ontario public sector pensions and has described Seḥákw as a 'sustainable' investment that will generate significant amounts of affordable housing. At the same time, OPTrust boasts that its real estate portfolio has made 15% returns in 2022 (OPTrust, 2022: 31–33).

Arrangements between the Squamish Nation and Westbank entail that Westbank is responsible for financing and guarantees, while the Squamish Nation, through Nch'kaý, provides land at nominal cost; both parties reap 50% of the profits. The development of Seḥákw proceeds in four phases. For each phase, Nch'kaýWest subleases a part of the Seḥákw parcel to another subsidiary partnership that Nch'kaý and Westbank found. Each sublease from Nch'kaýWest to these subsidiary partnerships can subsequently be used as

collateral to obtain financing for the respective development phase (Squamish Nation, 2023a: 2). In that way, the Nation is protected from financial risk, which lies with Westbank, and it can overcome First Nation lending difficulties stemming from the land's reserve status. Instead of using land as collateral to obtain financing, the Nation uses leases as collateral.

Consequently, the Nation does not have any money invested into Seḥákw. Its consolidated financial statements only display nominal investments into the Seḥákw head lease that leases the Seḥákw lands to Nch'kayWest, and into the limited partnerships for the first buildings currently being constructed (Squamish Nation, 2023a: 10). On the contrary, the Nation's balance sheet is enlarged by Nation Amenity Contributions. These are a cash contribution at CA\$60/ft² of floor area that Westbank pays the Squamish Nation at the start of each development phase. For a floor area of 4 million ft², this amounts to CA\$240 million, though these payments are subject to a reduction based on the square footage of constructed affordable housing (Khelsilem, 2021). In turn, the individual partnerships that sublease land for each development phase from Nch'kayWest pay Westbank for project management.

The first two phases of the development are financed by a CA\$ 1.4 billion loan provided by the Canada Mortgage and Housing Corporation (CMHC) through its Rental Construction Financing Initiative (now called Apartment Construction Loan Program). CMHC is the federal housing agency, and the loan programme is CMHC's main housing financing tool. The loans, CA\$668 million and CA\$745 million respectively, with 10-year fixed interest rates and 50-year amortizations provide better conditions than any market loan would (Canada Mortgage and Housing Corporation, 2022: 33). The loans are the biggest in CMHC's history, and indeed, as one interviewee remarks, 'I don't think they [CMHC] meet that size of a loan without the Nations' involvement because it comes back to reconciliation' (Interview A5). The federal government looks to bolster private rental housing construction with the provision of attractive loans. These loans are concurrently also vehicles through which the Canadian state looks to reconcile with colonialism, and they simplify the Squamish Nation's entry into the region's real estate capitalism.

Currently, Seḥákw is marketed as building 100% rental housing. However, the development partners will actually decide separately whether to build rental or leasehold housing for each of the four development phases based on the financial prospects of each option. According to Khelsilem 'that was really a risk mitigation choice if the market was to change around purposeful rental

and we felt that the condo market was a more prudent or financially beneficial place to go' (Khelsilem, 2021).

Likewise, Seńákw's density has increased substantially over the planning process (Little, 2019). Khelsilem comments that the highest density possible is the ideal choice, as that's how the Nation will maximize its revenue (St. Denis, 2019).

Seńákw's political-economic structures underscore its fundamental function as a tool to maximize potential revenue streams from real estate assets for the Squamish Nation. Spatially fixing capital (Harvey, 2001) on Squamish land in that way has the potential to tremendously benefit Squamish Nation membership. However, in light of the Nation's position within the totality of colonial capitalism as 'land rich, cash poor' (Interview_A2), Seńákw is also going to benefit the Nation's development partners Westbank and OPTrust. As a Nation representative highlights: 'the Nation also is a little bit risk averse' (Interview_B3). It therefore outsources risk to developers and investors in exchange for the opportunity for rent extraction on a massive scale. Another Nation representative explains that 'Westbank is a developer. Fundamentally what it wants to do is: design, build, exit, done. And OPTrust needs to look after pension contributions. So it would be the kind of "person" who would allow Westbank to exit' (Interview_B7). Therefore, Westbank is likely to profit in the short term, whereas OPTrust is bound to profit in the long term.

With their political-economic structures, Seńákw and other emerging First Nation real estate developments are relatively similar to 'standard' large-scale Vancouver developments. In Vancouver, high land prices make high density developments desirable. Such projects in turn are capital intensive and therefore only function with the involvement of large financial actors. How Squamish leadership navigates Vancouver's political economy of real estate results in an urban future in which corporate actors are to handsomely profit from the reproduction of an extractive real estate model on Indigenous lands.

Making space for private property

That real estate is offering the best economic opportunities for First Nations to accrue revenue is also owed to several competitive advantages that First Nations have in the current political economy of real estate in the Vancouver region. Leaving aside First Nation development on private land that is also man-

ifesting on a large scale across the region, on reserve land like Seḥákw, the Nation ‘can densify so much more’ (Interview_B4). Not constrained by municipal legislation, it can also develop at higher speeds (Nch’kaŷ, 2023d: 2). Additionally, revenue that First Nations or their subsidiaries accrue on-reserve is tax-free, because the Nation is the tax authority on its reserve lands (Campbell, 2015: 40). One Nation representative describes this as ‘Nations [are] realizing that [in] the Indian Act and the way the reserves are governed, there’s a loophole’ (Interview_B4), or what another Nation representative refers to as ‘legislative gaps’ (Interview_B3).

The First Nations Commercial and Industrial Development Act (FNCIDA), legislation meant ‘to establish a First Nations land title system that can support private investment’ (Gauthier and Simeone, 2010: 1) is one tool the Squamish Nation uses to fill such legislative gaps. The Nation uses the legislation to create legally certain property relations that enable smooth roll-out of investment. FNCIDA works by allowing the federal cabinet to make specific provincial laws applicable on tracts of reserve land on request. This has for example created the possibility for on-reserve leasehold ownership (Interview_B3). Likewise, the British Columbia Residential Tenancy Act has been enacted on Seḥákw through FNCIDA (Nch’kaŷ, 2023c: 16). Legislation like FNCIDA looks to align development on-reserve with practices off-reserve ‘by essentially reproducing the provincial rules and regulations that apply to similar large-scale commercial or industrial projects’ to enable ‘highest and best use’ (Gauthier and Simeone, 2010: 2). The Squamish Nation sought to enable economic development on its lands within the constraints of the colonial property system for years by lobbying for FNCIDA since before it came into force in 2006 (Gauthier and Simeone, 2010: 2), and the legislation now enables First Nations to establish desired features of the private property regime on their lands. The creation of clear property relations is inherently in the state’s interest (Blomley, 2015), and in this case, it has also been actively lobbied for by First Nations to enable real estate development. While critical scholars point to the fundamental role that the creation of private property has and continues to play for Indigenous dispossession (Bhandar, 2018), it is a precondition for the creation of this particular urban future.

By establishing private property relations on Indigenous lands, First Nation real estate development is also enticing for conservative thinkers, because they see the root cause for Indigenous poverty precisely in the lack of private property relations. Creating private property is understood to be a necessary first step in creating the possibilities for capitalist enterprise. This, in turn, is

seen as the solution to overcoming poverty (Pasternak, 2015). Tom Flanagan, a nationally-known neoconservative and advocate for the introduction of private property rights on reserves (Flanagan, 2008: 198) has worked as a consultant for the Squamish Nation. His collaboration with the Squamish Nation further highlights the convergence of contradictory interests around making an urban future a reality, in which First Nations reconceptualize their land as private property to maximize revenue from real estate development.

In 2009, Flanagan presented a report to the Squamish Nation Council based on 'a vision of harmonizing Squamish developments with those in neighbouring municipalities' (Flanagan, 2009: 25). In the report, he advises the Nation to lobby for an extension of FNCIDA that would allow it to collect a property transfer tax. This now enables the Nation to collect a tax if ownership of real estate on its land changes. At the same time, Flanagan has called European civilization 'several thousand years more advanced than the aboriginal cultures of North America' and colonization 'inevitable' and 'justifiable' (ibid.: 6). Asked about Flanagan's views, Squamish hereditary chief Gibby Jacob stated that they were 'obviously troubling, but nevertheless, we have to look at the big picture for our people' (Ferrerias, 2009).

The big picture signifies an unlikely actor coalition as the interests of the Canadian state, of corporate capital, of First Nations, and of neoconservatives converge around developing Indigenous land in a highly profit-oriented way. As one interviewee points out: 'the conservatives [...] have actually in a lot of ways been trending towards kind of the liberal position on reconciliation' (Interview_B7). This is not entirely surprising, because reconciling with colonialism is here conceptualized as a functioning business case that establishes private property relations on Indigenous lands.

Making Indigenous urban futures

Although the financial benefit of developing Seḥákw will potentially be significant, it will not materialize in the near future. Fighting for the return of land, lobbying for FNCIDA, and the structures of Seḥákw today are all part of a long-term dynamic whose economic potential will only be realized in a future 'seven generations down the road' (Wilson Williams in: Fumano and Culbert 2022). Construction costs for Seḥákw are estimated at CA\$ 3 billion (St. Denis, 2019), and Seḥákw operates under a deficit significant to the Nation's finances (Squamish Nation, 2023a: 7,10). Substantial revenue will only materialize once

loans have been repaid (Khelsilem, 2021). An exception are above-mentioned Nation Amenity Contributions that Westbank pays the Nation for each development phase. In 2023, these increased the Nation's annual budget by CA\$ 57 million to CA\$ 215 million (Squamish Nation, 2023a).

Sehákw is also not the end of this story. The above-mentioned MST partnership between the Musqueam, Squamish, and Tsleil-Waututh First Nations is the biggest 'private' landowner in the region (Interview_B5), and it was explicitly founded for real estate development purposes. However, the Squamish Nation is also individually planning for future large-scale development. In spring 2023, Squamish and Nch'kay leadership announced a 'landmark' planning process to clarify the use of about 140 hectares of Squamish lands. Among them are 'some of the most important real estate opportunities in the Lower Mainland, if not in the entire country': 'oceanfront' properties on the Nation's Capilano Reserve in North Vancouver (Nch'kay, 2023b). The development of these lands was apprehended at least since the lobbying efforts for FNCIDA when a study to assess their economic potential was conducted by a real estate company from Dubai (Campbell, 2015: 27–29). Sehákw might be the financial basis for the development of these lands, because 'the Squamish Nation relies heavily on leasing revenue. Many leases are due to expire in the next 25 years, developing reserve lands now will ensure financial security in the future' (Nch'kayWest, 2023). If the Nation wants to redevelop land where leases that it currently depends on run out, it needs other established revenue sources. Khelsilem hypothetically asks: 'If we can unlock \$10+ billion on just 10 acres [4 ha] of land, what can we unlock on 250 acres [100 ha] of land' (Khelsilem, 2023)?

Developing real estate has been a long-term plan for the Squamish Nation and the Nation creates political economic structures today for a financially-independent and prosperous future tomorrow. This, however, is based on the assumption that the political economy of real estate in Vancouver, that, as a city planner describes, 'relies on a rising housing market and the profits from that being invested into social goods' (Interview_B1), continues to function on that premise. Where real estate development holds the promise of financial prosperity and economic independence, it is also risky. Much can change over the time span of Sehákw's 120-year lease.

Sehákw forms part of what might be one of the biggest real estate development schemes in Canadian history (van der Haegen and Whiteside, 2025). The Vancouver region's First Nations are bound to become central actors in the system of capital accumulation through real estate that was initiated through col-

onization, bolstered by competitive advantages and governmental accommodation in the spirit of reconciliation. This is based on First Nations' own long-term ambitions in pursuit of their own urban futures (Mays, 2022). However, these ambitions are also exercised within the predominant political economy, and this signifies that sought-after urban futures are increasingly intertwined with the reproduction of the region's extractive real estate system (for details, see van der Haegen, 2025).

Conclusion: The dialectics of Indigenous real estate development

I think there's something fundamental to this story, which is the Squamish Nation, which is a government and a community who has historically been disadvantaged, is actually going to benefit from this.

(Khelsilem, 2021)

In her influential work on the gaming-operating Seminole tribe of today's Florida, Jessica Cattelino writes that for Seminoles 'poverty and wealth are closely tied to their analyses of colonial oppression' (2008: 98). By entering the casino business, Seminoles could multiply their annual budget 100 times over a time span of 20 years, from US\$ 2 million to US\$ 200 million (Cattelino, 2005: 190). Likewise, Squamish representatives have repeatedly stated publicly that central purposes of real-estate development are economic independence and the creation of revenue. Real estate is the most important business in the region and, as Sxwíxwtn/Wilson Williams, Squamish Nation spokesperson, subsumes: 'in the past, we were looking in windows just to be a part of things – we're now at the table' (Onishi, 2022).

In an extremely expensive housing market built on stolen Indigenous lands, fixing capital in real estate is the obvious choice when pursuing revenue, but the high-price environment that makes developments like Seáákw attractive financial investments also reinforces an extractive real estate system and structural unaffordability. That system is reproduced by all levels of government as they welcome the incorporation of Indigenous lands into circulation. Development is based on streamlining Indigenous lands with 'regular' investment environments thereby replacing First Nations' depen-

dence on the government with dependence on an expanding housing market. This not only creates business opportunities for large private sector actors, but it also resounds with conservative calls for Indigenous assimilation. An 'activist capitalist state' (Whiteside, 2020: 2), 'neoliberals and advocates for Indigenous self-determination do share some common ground' (MacDonald, 2011: 261) as First Nation real estate development comes to signify 'inclusion into the exclusionary structures of capital accumulation' (Wyly and Wilson, 2023: 5). In its current reconfiguration, the political-economic structures of the settler-colonial city allow for First Nations to be powerful future-makers, but that power is also exercised within these political-economic structures, and it is circumscribed by a broad actor coalition interested in ensuring 'the circuitry of capital' (Pasternak and Dafnos, 2018).

Therefore, emerging urban futures are neither predetermined nor completely open. Rather, their contingent nature arises from the dialectical relationship between historically grown settler-colonial structures and agency exercised in the present. To manifest these futures, the private property regime is expanded onto Indigenous lands to allow for capital accumulation through land-based assets. Nevertheless, this is no linear roll-out of the settler-colonial private property regime on Indigenous lands (Pasternak, 2015). First Nations are using land after their own analysis of how to navigate the structures of settler-colonial capitalism in pursuit of their own ideas about how to make the future. From a strictly political-economic perspective, this will afford them the prospect of an increasingly central position in the region's real estate business and substantial amounts of revenue that they might invest into their communities.

The dynamics analysed here escape easy categorization and underline the heterogeneous and contradictory nature of the settler-colonial city, in whose everchanging totality large-scale First Nation real estate developments emerge as new configurations of space. They signify the expression of broader capitalist dynamics in a unique, evolving context (Christophers, 2014) that creates culturally specific engagements with capitalism that are defiant of 'a paradox of [Indigenous] culture and economy' that has seemingly defined Indigenous identity (Cattellino, 2008: 205). This contribution shows that the emergence of First Nation real estate development is driven by First Nation agency from a positionality that is not of their own choosing, as much as that agency is circumscribed by the structural forces of settler colonialism. With that I do not wish to make a statement about what First Nations should or should not do, but I want to highlight that Indigenous agency and settler-colonial structures need

to be accounted for in their mutually constitutive nature beyond 'the denial of Indigenous co-presence with modernity' (Radcliffe, 2017: 223) for an improved understanding of settler-colonial urbanisms.

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