



# International Plaza now under Skwxwú7mesh Ownership

Acquisition Announcement & Community FAQ

September 2025



**NCH'KAY**





# International Plaza now under Skwxwú7mesh ownership through acquisition by Nch'kay'

September 10, 2025

Dear Squamish People,

I am reaching out to share a historic milestone: today, Nch'kay' acquired International Plaza as part of a landmark \$54.2 million deal that brings the on-reserve residential and commercial complex under the Nation's ownership and Nch'kay's stewardship. This is not only a real estate transaction; it marks a historic milestone in our mission to contribute to long-term wealth and prosperity for the Squamish Nation.

Fifty years ago, International Plaza—a commercial and residential rental complex that includes 471 residential units and over 65,000 square feet of commercial space—was built on our village of Xwemelch'stn (Capilano IR #5). After decades of watching others benefit from the development and ownership of assets on our lands, this property will now be ours to benefit from as its full owners.

The strategic acquisition of these buildings from their previous owners, CAPREIT, has been years in the making, and is closely aligned with the objectives laid out in the Squamish Nation's Úxwumixw 2050: Skwxwú7mesh Generational Plan.

As owners and stewards once again, we reclaim not only the land and buildings, but our voice, our vision, and our responsibility to shape the experience for current and future residents, as well as the future of the site.

We are pleased to confirm that housing security for current residents at the Plaza remains a priority, with no planned changes to existing tenancies. Nch'kay' has hired Peterson—a trusted full-service commercial real estate firm—as property manager to oversee daily operations. Together, we will focus on upgrades to residential and commercial units, shared spaces, and building infrastructure—prioritizing health, safety, and quality of life for all who call International Plaza home.

We will continue to share plans and progress with our community as new information and opportunities become available. In the meantime, please review the Community FAQ we've prepared to address anticipated questions about this important milestone.

Chen wanáxwstúmi (respectfully),

Mindy Wight  
CEO, Nch'kay'

# International Plaza Acquisition Community FAQ

## What and where is International Plaza?

Situated on our village of X̱wemelch'stn, (Capilano IR #5, North Vancouver) at 1959-1999 Marine Drive, International Plaza (known to many in our community simply as “the Plaza”) is a commercial and residential rental complex that was built in 1975.

The property sits on a 4.54-acre site and is made up of:

- Two 27-storey concrete multi-family residential towers encompassing 471 units.
- A low-rise commercial component of more than 65,000 square feet.

## Why is this property important to us?

For decades, outside developers and investors have leased and profited from this valuable Squamish Nation site on X̱wemelch'stn. Today, that changes. As owners and stewards once again, we reclaim our voice, our vision and our responsibility to shape the experience for our residents and the future of the site.

## How much did we buy it for?

The buildings are located on Squamish Nation reserve land and had only a limited time left in the existing lease term. These contributing factors helped us secure a favourable purchase price of \$54.2 million.

## How was this financed?

Because International Plaza is an income-generating property with residential and commercial rentals, Nch'kaý was able to obtain an advantageous commercial mortgage through CIBC that is supported by CMHC's MLI Select program. This program allowed us to obtain financing at preferential rates without having to use Nation funds or subject the Nation to any commitments. As part of the deal, the land lease will be extended by 99 years to 2124, which enhances our ability to expand and manage a growing real estate portfolio. Under these new circumstances and our ownership, the value of the property has increased significantly.

## How will this acquisition help Squamish People?

This acquisition brings a major property fully under Squamish Nation ownership and stewardship through Nch'kaý, as the Nation's wholly-owned economic development group, which means the decisions made about these buildings and the reserve land they are on will now directly benefit our community. It creates long-term revenue that supports Nation priorities while opening up new opportunities for Squamish employment, business ventures, programs, and access to housing as units become available.

## **How much does the Plaza site generate for the Nation?**

Nch'kay will be responsible for ensuring the site generates \$4.5 million annually for the Nation through land lease and property tax revenues. This means that by the end of 2035, International Plaza is forecasted to generate at least \$45 million in positive cash flow to the Nation.

## **Will we be prioritizing Squamish People for housing?**

Yes. As market rental units become available at International Plaza, Nch'kay will prioritize opportunities for Squamish People. This is a Skwxwú7mesh-owned building on Skwxwú7mesh land, and part of an immediate and long-term vision to ensure more of our People have access to safe, stable housing in our own communities and that all Squamish People can come home within a generation.

## **Will there be below-market housing for Squamish People?**

The towers are currently occupied with residents paying market rents, with rental revenue utilized to cover the property's operating costs, reinvested in refurbishments, and to meet financing conditions and debt repayments. As such, opportunities for supporting below-market housing for Squamish People are limited at this time without additional subsidies. We are, however, in active discussions with the Squamish Nation and Hi'yám Housing to better understand the below-market housing needs of Squamish families.

For general housing enquiries for Squamish People, please contact Hi'yám Housing at [info@hiyamhousing.com](mailto:info@hiyamhousing.com). For residential or commercial rental enquiries at International Plaza, please contact [rentals@internationalplaza.ca](mailto:rentals@internationalplaza.ca) or 604-980-3606.

## **What is Nch'kay's role as the landlord?**

Through a newly formed subsidiary, Ch'ich'iyúy Limited Partnership, Nch'kay now owns International Plaza. This means Nch'kay is responsible for decisions about budgeting, operations, infrastructure improvements, hiring on-site and future planning, with revenue from the property going back to the Nation to create long-term value.

## **What is Peterson's role as the property manager?**

Peterson is our property management company at International Plaza. They handle day-to-day needs such as maintenance, repairs, tenant support, and rent collection, while keeping the building safe, clean, and well cared for in line with our values. Building staff will be employed by Ch'ich'iyúy LP and work under the supervision of Peterson Commercial. As property manager, Peterson reports directly to Nch'kay.

## **What's happening next?**

Our teams at Nch'kay and Peterson will introduce ourselves to the current residents and commercial tenants and ensure there's a smooth transition for all. Nch'kay will be investing in capital improvements to building infrastructure, common spaces, and individual units, all while maintaining high standards for health, safety, and liveability. Nch'kay and Peterson are also working on making strategic hires for both property management and maintenance.

## **What is the history of ownership at International Plaza, and how did this acquisition come about?**

In 1964, Squamish Nation Council approved a Surrender Vote with Canada allowing external development on Parcel J of Xwmélch'stn (Capilano #5) reserve, where International Plaza now stands. Sudia Investments struck a Development Agreement with the Nation and Canada in 1972 that encompassed the lease for the property through to 2045 and subsequently completed construction of the towers in 1974. The buildings initially operated as a hotel and casino and were converted into rental apartments when CAPREIT acquired the lease in 2004. On September 10, 2025, Nch'kay' acquired and extended the lease, bringing this on-reserve residential and commercial building under Squamish Nation ownership and our stewardship for the first time in its history.

## **How did Nch'kay' make sure this purchase was a strong financial decision that benefits the Squamish People?**

Before moving forward with the purchase, we carefully analyzed the numbers, using financial modelling and cash flow forecasts, to ensure it would be a sound investment. This included looking at how much money the property could generate, comparing it to market values, and asking outside experts to confirm our findings. We also secured a mortgage through CMHC MLI Select, a federal housing program, which gave us good rates after a full review of the property and its financial performance. Another important step was renewing the lease to 99 years, which made the financing even stronger. Together, these steps gave us confidence that buying International Plaza now is a sound decision that allows us to invest and improve conditions of the Towers while still generating positive returns for the Nation.

## **Can you share how much income the International Plaza brings in each year for the Nation?**

The announcement refers to a continued commitment by Nch'kay' to maintain the current ground lease rent payable to the Nation, plus annual property tax. This combined total is approximately \$4.5 million annually.

## **How did the land lease get reset to 99 years without a designation vote from our People?**

Unlike more recent land designations that typically require leases be limited to a total term of 99 years, including extensions, the 1964 Surrender Form/designation for International Plaza does not contain such a limitation. Further, it pre-dates any directives related to designations in the Indian Land Management Manual (ISC) policy.

Because of this, and the fact that the land lease was being acquired by a Squamish Nation entity, Canada and Squamish Nation Council were able to extend the lease to 99 years without requiring a new designation vote from the community and without impacting the existing Surrender Form.

This step was important because it allowed Nch'kay' to move quickly and secure stronger financing while considerably increasing the property's value for the Nation. If a private developer had been involved, a new designation vote from the community likely would have been required to extend the lease.

## **What does this new lease extension mean in terms of value for the Squamish Nation?**

Extending the lease to 99 years made financing possible—something that couldn't be done with only 20 years left on the CAPREIT lease. It also secured better mortgage rates and stronger terms, increasing the value of International Plaza for our People. Acting now protects our ability to shape the future of this important site on our village of ̱wémelch'sten.


This purchase also allows Nch'káy to take a proactive approach to the site—improving the buildings, investing in repairs, and ensuring safer conditions for residents, rather than facing further decline and future liability. Most importantly, it gives the Nation the opportunity to set a path forward that includes more equitable access for our People. Returning control of these 4.5 acres to the Nation also opens the door for future planning as part of the Marine Drive redevelopment process, should the Nation decide.

## **Will any of the income from International Plaza be shared directly with Squamish People through distributions?**


Distributions to the community are managed and decided by Squamish Nation Council, not Nch'káy. However, the terms and conditions of the 1964 Surrender Form/designation have not changed, including the condition requiring that at least 50% of the annual rental proceeds from leasing be distributed to members.


## **How can we learn more about opportunities for Squamish People to live at the International Plaza?**

Squamish People who are seeking market rental units at International Plaza should contact the property management team at:

 604-980-3606

 rentals@internationalplaza.ca

 1979 Marine Drive, North Vancouver  
BC V7P 3G2

 [petersonrentals.com/properties/international-plaza/](https://petersonrentals.com/properties/international-plaza/)

Squamish People who are seeking affordable rental units should contact Hi'yá'ń Housing to find out more about any available housing options. Nch'káy works closely with Hi'yá'ń and the Nation to better understand the housing needs of Squamish People.

## **Why was a third-party property manager chosen to oversee the Plaza?**

Nch'káy is currently focused on development, and with Sehákw and numerous other projects in the works, we brought in an experienced property management company to help manage International Plaza. This reduces risk, supports a smooth transition, and ensures residents' needs and building improvements are taken care of. We selected Peterson, a well-established property management group, to work alongside Nch'káy's asset management team in the near term.

Hi'yá'ń is a not-for-profit organization that focuses on providing housing for Squamish People. Since International Plaza is a market rental property and not specifically Squamish Nation Member housing, it falls outside of Hi'yá'ń's role.

## How will Nch'kay work with Peterson to make sure Squamish People and all Plaza residents are cared for and supported?

When selecting a property manager, Nch'kay looked closely at each company's values, including their commitments to reconciliation and sustainability. Upon choosing Peterson, we built clear expectations into our agreement to ensure residents are supported and Nation values are upheld. This includes commitments to work with Nation-owned businesses, provide opportunities to hire Squamish People, and report monthly on the contractors used on site. While Peterson will help manage day-to-day operations, all staff at International Plaza are employed within the Nch'kay Group, and final hiring and staffing decisions remain with us.

Peterson will also work with Hi'yám when extra supports are needed for Squamish residents and will not make major tenancy decisions without Nch'kay's consent. To ground their work in our culture and values, Peterson's leadership and on-site team have completed a cultural onboarding session, with more learning opportunities planned. On the operations side, Peterson brings experience managing older buildings and will work with us on long-term upgrades, while also improving day-to-day maintenance, cleaning, and security for all residents.

## How was this news first shared with our community, and how can I stay updated going forward?

We always do our best to share important news with Squamish People first. With large business deals, there are limits on what can be shared before they are finalized, and sometimes the time between closing and announcing is very short.

On September 10, the International Plaza announcement was shared through Nch'kay's social media channels, emailed updates, and our website, as well as the Squamish Nation's social media channels and newsletters. We also met with Elders to share the news in-person. Going forward, updates will continue to be shared through our channels— please follow us online to stay connected:



[facebook.com/nchkay](https://facebook.com/nchkay)



[instagram.com/nchkay/](https://instagram.com/nchkay/)



[linkedin.com/company/nchkay](https://linkedin.com/company/nchkay)



[x.com/nchkaycorp](https://x.com/nchkaycorp)



[nchkay.com/](https://nchkay.com/)

Additionally, we are hosting a series of **Community Open Houses** next month, where our teams will be on site to answer any questions you may have about Se'ákw, International Plaza, or any of our other projects and initiatives. You'll have another opportunity afterwards at our 4<sup>th</sup> Annual Gathering!

### Nch'kay Community Open Houses:

- **Monday, Oct. 6:** 6 p.m. – 8 p.m.  
Chief Joe Mathias Centre (Eslha7an Room)  
100 Capilano Rd., West Vancouver
- **Wednesday, Oct. 8:** 6 p.m. – 7:30 p.m.  
Online (Zoom)
- **Thursday, Oct. 9:** 6 p.m. – 8 p.m.  
Totem Hall (Stawamus Room)  
1380 Stawamus Rd., Squamish

### Nch'kay Annual Gathering:

- **Friday, Nov. 21:** Chief Joe Mathias Centre  
100 Capilano Rd., West Vancouver
- **Saturday, Nov. 22:** Totem Hall  
1380 Stawamus Rd., Squamish



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