



## Fact Sheet

### Project Description:

The proposed project, Seymour Creek Village, is a 430,000 square foot shopping center. The size of the development will be similar to that of South Park Royal. The design concept contains a mix of large format retail outlets and smaller retail and service stores along with restaurants blended together in a village configuration. Pedestrian friendly walkways, plazas, sidewalk cafes and tourist orientated shops and galleries form the basis of the village. First Nation's cultural forms and art will be introduced at high visibility locations throughout the shopping center. A beautiful Squamish Nations cultural center and craft store will showcase Squamish tradition and heritage. Restaurants will be located along the Seymour River. At this time it is believed that tenants will include Home Depot, Staples, Future Shop, Winners, McDonalds and various other clothing and home furnishing retailers.

### How will the project work?

The Nation will not give up ownership and control of the Seymour Lands. To get the best price for its contribution to the redevelopment the Nation is completing all work necessary including consolidation of the lands, establishment of a south access and will enter into a 99 year prepaid lease with Temixw Holdings Ltd. a company that is 100% owned by the Nation. The structure proposed for the development and a comparison with the old way of DIAND leases business compared to new way that is proposed for the Seymour development is illustrated as follows:

<b>Old Way (DIAND Lease)</b>	<b>New Vision (Squamish Nation Owned)</b>
Nation Land	Nation Land
Leased to Outside Party	Leased to Nation Holding Company 100% owned by Nation
Examples	Ownership & control stays with Nation, through its holding company during entire term of lease.
Smithrite, South Park Royal Shopping Centre, Superstore, Lynnwood Marina, International, Plaza	Squamish Nation Owned
Outside party/lessee takes Nation's lease to the bank and gains economic benefits	Sub – lease from Nation holding company to Nation and its partners
Nation merely collects rent on land and gives up control of its land for the term of the lease.	Nation takes its own lease to the bank and gains economic benefits that have not previously been received.
Nation does not participate in business activities conducted on its land.	Nation participates in business activities conducted on its land

### The Nation's Partners:

Real estate development is a highly specialized business. Successful real estate development requires specialized skills in many areas including: land ownership, planning, financial capacity, construction, marketing and ongoing management. To complement the Nation's land ownership, after completion of a careful process which included interviewing of a number of award winning developers the Nation selected Progressive Properties Ltd. and Kingswood Capital Inc. Selection of quality partners is highly beneficial to the Nation it that; firstly it is unlikely that the Nation could complete the project on its own and secondly the partners' involvement significantly reduces risk.

### What are the next steps:

At Membership meetings held late in October 2002, Council advised Membership by unanimous vote of the 15 Councilors who attending that they supported the development subject to completion of the due diligence items. Membership in their meetings at Capilano and Squamish endorsed the position taken by Council. The due diligence items noted by Membership and Council are now close to being completed.

#### The next steps include:

1. Conduct information workshops for Council and Membership, A workshop will be scheduled for the Squamish Valley, General Meetings will commence in North Vancouver and Squamish Valley.
2. Complete and environmental assessment and get rid of the contamination that is present in the Seymour lands.