In Vancouver, Canada, a city known for its highly expensive housing market, a new set of actors is emerging as major real-estate developers. The First Nations that claim Vancouver as their traditional territory, the Musqueam, the Squamish, and the Tsleil-Waututh, are constructing large numbers of housing units on their lands in the middle of the city. Through such real-estate developments, the Nations aim to accrue revenue by capitalizing on the high-price environment of the Vancouver housing market as a form of economic reconciliation, of making up for the damages of colonialism through economic development. Building real-estate on a large scale is bound to enable the Nations to fund infrastructure and services for their members, whose ancestors were once dispossessed from the lands where the city of Vancouver is located today, but such real-estate developments are also connected to the broader extractive dynamics of real-estate enabled by that dispossession. By providing some empirical background on such developments, this presentation aims at highlighting some manifestations of the contradictory nature of contemporary settler-colonial space.