

GLOBAL EDUCATION CITY

2025-3-19 GEC Corp v.280  
web CN

## Forward-Looking Statements & Disclaimer

This presentation includes statements that may constitute “forward-looking” statements, usually containing the word “believe,” “estimate,” “project,” “expect,” “plan,” “anticipate,” “project value,” or similar expressions.

Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that would cause or contribute to such differences include but are not limited to, continued acceptance of the product and services of Global Education Communities Corp. and Global Education City Holdings Inc. (collectively the “Company”) in the marketplace, competitive factors, changes in regulatory environments, and other risks detailed in the Company’s periodic report filings which can be found under the Company’s profile on the SEDAR website ([www.sedar.com](http://www.sedar.com)). In addition, there is no certainty that certain projections described in this presentation will be achieved according to plan. In making these forward-looking statements, the Company disclaims any obligation to update these statements for revisions or changes after the date of this presentation except as may be required by law.

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## NON-IFRS FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures throughout this document, including (a) Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”); and (b) Adjusted EBITDA, which is EBITDA adjusted for the gain (loss) on change in fair value of the Company’s investment properties, the provision for expected credit losses on development and other assets, the impairment of development assets, and the gain (loss) on change in fair value of derivative instruments. These non-IFRS financial measurements do not have any standardized meaning as prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other issuers. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management uses EBITDA and Adjusted EBITDA metrics to measure the profit trends of the business units and segments in the consolidated group since it eliminates the effects of financing decisions. Certain investors, analysts and others utilize these non-IFRS financial metrics in assessing the Company’s financial performance. These non-IFRS financial measurements have not been presented as an alternative to net income (loss) or any other financial measure of performance prescribed by IFRS. Reconciliation of the non-IFRS measures has been provided in the Company’s MD&A, which was filed under the Company’s profile on SEDAR ([www.SEDAR.com](http://www.SEDAR.com)).

# 总览

1992年成立 (33年)  
总部: 加拿大温哥华  
40 个运营点  
652 名员工



年收入: \$7,700万年收入 \*1  
总资产: 4.98亿加币\*1  
学生人数: 9,506  
租客人数: 3,066 \*2

全资子公司:

## 房地产开发部门



- 9 个地点, 14 栋出租楼
- 8栋运营中, 6栋兴建/重新规划中
- 144万英尺建筑面积
- 3,876 个床位 (1,300 全面运营, 2,576 正不同阶段开发中)
- 温哥华超过60%的院校 (95 所学校) 与 GEC 合作作为其住房提供者
- 每年服务3,066余名学生, 生源来自79个国家
- \$13.4亿房地产投资组合(运营 & 开发中)

全资子公司:

## 教育服务部门



- SSC成立于 1903年 (121年)
- SSLC, VIC-CC, GEA 及 CIBT
- 30 个校区及行政办事处
- 2023 年为 11,077 名学生提供教育服务
- 通过 SSC 招收3,734 名国内学生
- 通过 SSCi、SSLC、VIC、GEA、海外办事处招收 5,772 名国际学生



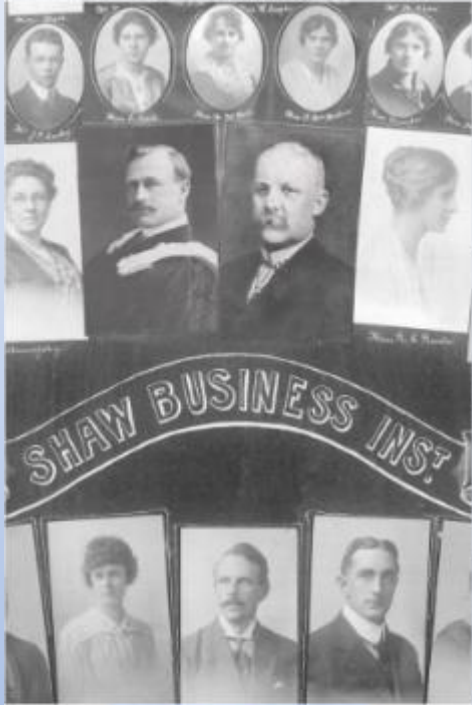
\*1: F2024 经审计数据

\*2: 截至2024年8月

■ 为什么投资学生公寓? [点击观看视频](#)



# 加拿大博学学院(成立于1903年), 博学(语言)学院, & 温哥华国际学院



1903

1920's



1950's

2000's



NOW

Nursing Program

Business Program

HCA Program

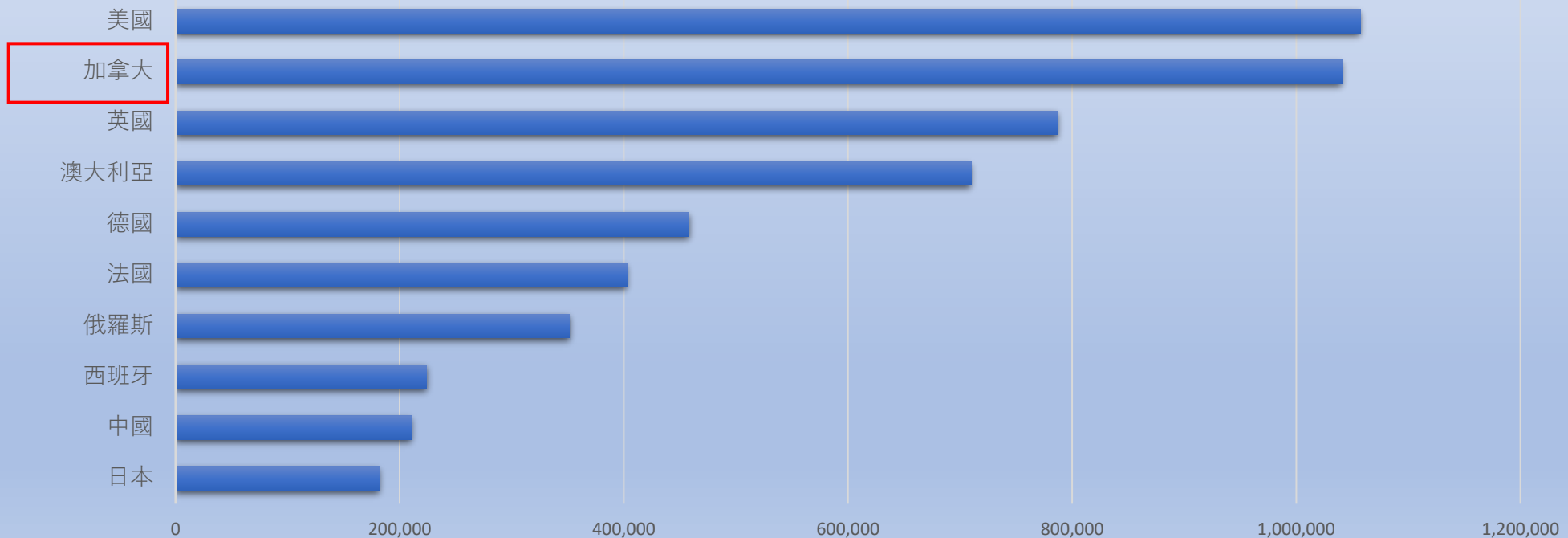
ECE Program

# 国际学生市场概览

## 2022 年和 2023 年加拿大国际学生人数达到创纪录水平：

- 2024 年 2 月，加拿大移民局报告 2023 年持有效学习许可的国际学生人数增至 1,040,985 人，比 2022 年增加 27%，比 2021 年增加 30%。
- 加拿大成为全球第二最多国际学生人数的国家，仅次于美国

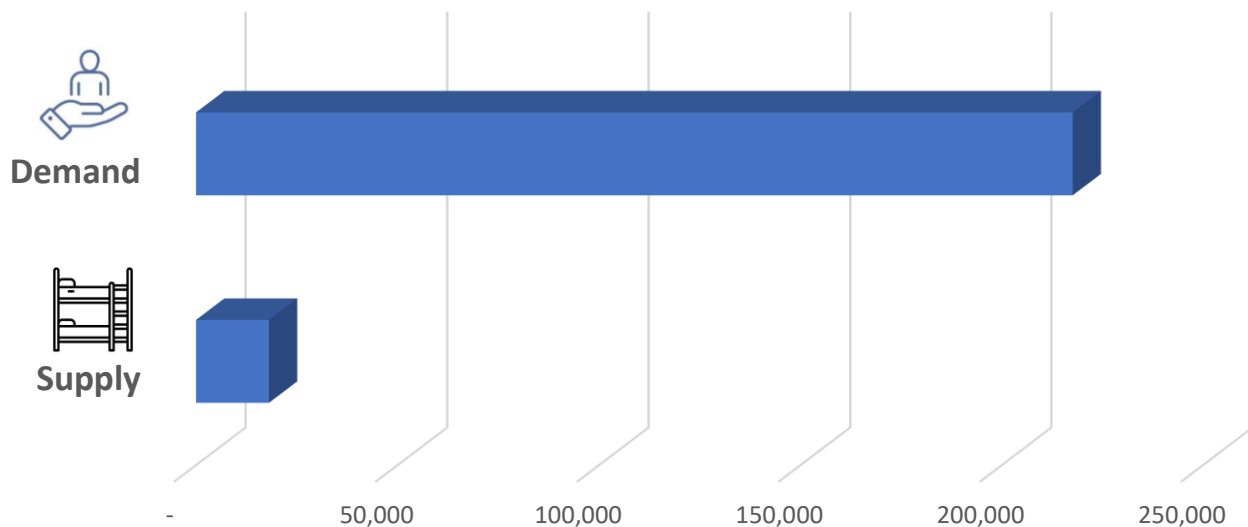
2024年各国国际学生人数



Source: Google, CMC, IIE's Project Atlas 2023, UNESCO 2023; \*Russia's number was dated early Mar 2023, no update as of Mar 2024  
[Canada hosted more than 1 million international students in 2023 - ICEF Monitor - Market intelligence for international student recruitment](#)

- 卑诗省 553,000 名大专院校学生
- 217,600 名国际学生来自 150 多个国家
- 与大都市陆地面积较大的多伦多相比，大专院校学生高度集中在大温哥华地区
- 温哥华的租房空置率在2023年为0.9%
- GEC运营1,300个床位，持续经历强劲的需求

## 2024 大温哥华地区学生公寓供需分析



\*需求是通过假设所有在高等教育机构的国际学生都需要住宿来估算的

供应包括由英属哥伦比亚大学 (UBC)、西门菲莎大学 (SFU) 和不列颠哥伦比亚理工学院 (BCIT) 提供的校园内学生住宿，以及由GEC提供的校园外学生住宿。未专门为学生建造的住房不包括在内。

Source: <https://news.gov.bc.ca/releases/2024PSFS0035-001111>

<https://assets.cmhc-schl.gc.ca/sites/cmhc/professional/housing-markets-data-and-research/market-reports/rental-market-report/rental-market-report-2023-en.pdf?rev=5c27fb27-9e86-4041-b220-0263496436ed>

strengthening and publishing compliance and enforcement actions, and setting higher standards for distance delivery.

**Quick Facts:**

- B.C. has approximately 553,000 post-secondary students, which includes domestic and international students in the public and private sectors.
- Of those, more than 217,600 are international post-secondary students from more than 150 countries.
- Approximately 111,900 international students in B.C. are at public post-secondary institutions and approximately 105,700 international students are at private post-secondary institutions.

**Learn More:**

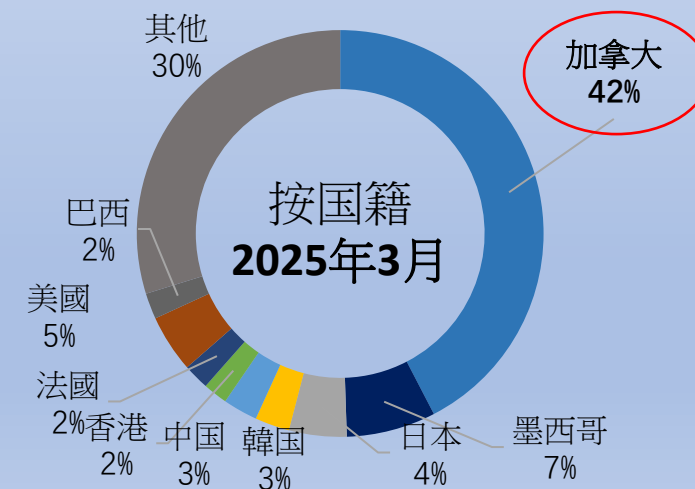
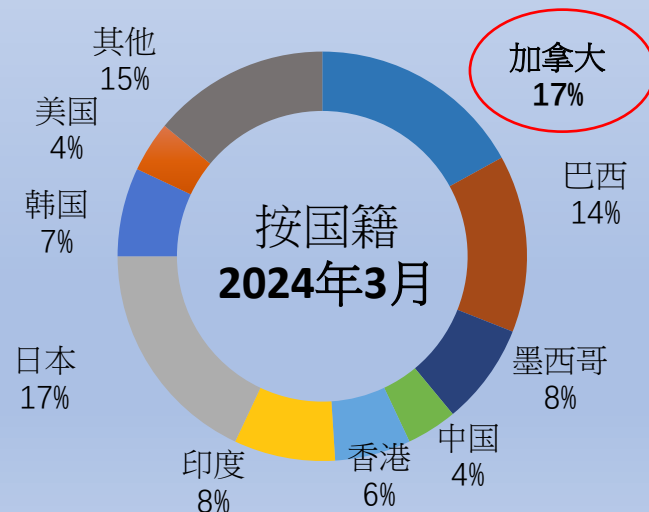
To learn about the first phase of the International Education Framework, visit:

# 国内需求增加弥补国际学生数量减少

- IRCC对留学许可实施了30%的限制，持续2年。
- 国内学生入学人数从2021年到2024年增长了3.2%。
- GEC的本地学生人数同比增长147%，从17%增加到42%。

加拿大本地学生人数增长

BC省公立高等教育机构学生人数 (不包括UBC、SFU、UVic和UNBC)				
	2020/21	2021/22	2022/23	2023/24
本地学生	240,830	239,425	240,245	248,465
国际学生	47,985	49,110	60,445	71,310
学生总数	288,815	288,535	300,690	319,775



备注：数据为初步估算，可能会有所变动。

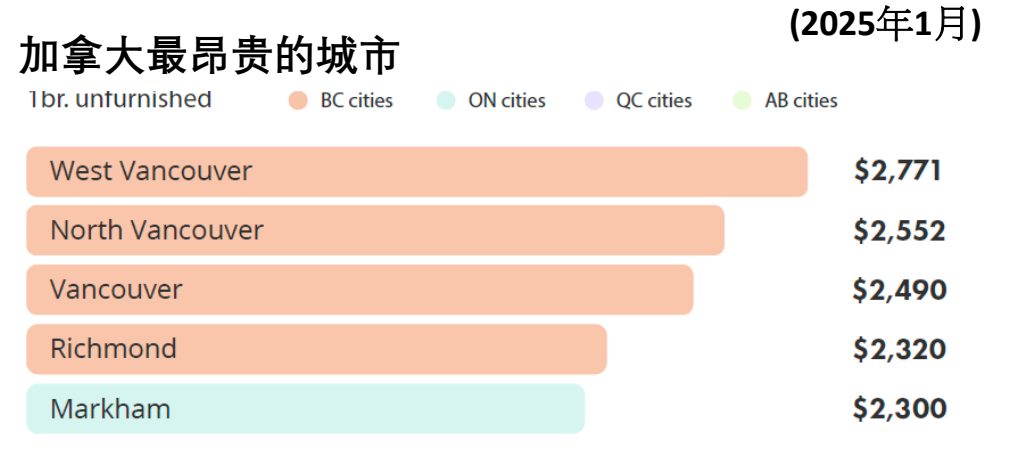
[https://www.cbc.ca/news/canada/british-columbia/international-post-secondary-student-enrolment-cap-1.7265754/standard\\_reports\\_headcount\\_totals.pdf](https://www.cbc.ca/news/canada/british-columbia/international-post-secondary-student-enrolment-cap-1.7265754/standard_reports_headcount_totals.pdf)

# 租赁供应量创历史新低，将租金推至历史高位

## 供应短缺：

- 租金管制不利租赁项目发展
- 买家选择继续租房
- 重新分区和建设周期最长可达7年
- 温哥华的建筑许可发放量在2022年至2024年间下降了65%。
- 租赁房源库存正在减少
- 加拿大最昂贵的四个城市在大温哥华地区

## 供应不足对租金市场产生压力



### 平均租金 加拿大所有房产类型



Source: Urbanation Inc, Rentals.ca Network



# 政府对租赁住房开发的补贴及 加拿大抵押贷款和住房公司（CMHC）提供的利率折扣

## 联邦：

- 取消新建出租公寓的商品及服务税（GST）
- 加拿大抵押贷款和住房公司（CMHC）为常规开发商新增了550亿加元资金，用于建设学生住房和租赁公寓。
- 公寓建设贷款计划(ACLP) 将资格范围扩大至包括学生宿舍，並加快审核流程。
- 针对特定低息项目，贷款与成本比率提高至最高100%

## 卑诗省：

- 第47号法案 - 交通导向区域开发立法允许：
- 大幅增加距交通枢纽200米、400米、800米范围内所有交通导向区域开发项目的密度
- 取消停车位要求

## 温哥华市：

- 支持第47号法案的交通导向区域密度计划，并超越立法要求
- 取消所有物业的停车位要求，而不仅仅是租赁和公寓物业
- 取消开发成本征费（DCL费用）
- 在交换20%的可负担住房的情况下，豁免社区区域贡献（CAC费用）

国际教育城

# GEC 优势

WHY GEC IS THE BEST OPTION

# 传统租赁 vs. GEC的学生住房租赁

	传统租赁	GEC学生住房租赁	备注
符合BC省《住宅租赁法》	✓	✓	
租赁条款和续约	1年，可延长至数十年	通常为10个月至2年	学生在完成课程后搬出
租金调整	2025年租金上限为3%	新合同，新租金	GEC租赁合同具有灵活性
学校政策豁免	不适用	✓	GECC拥有博学学院集团，旗下有19个校区，学生超过10,000人
价值主张	无家具	家具齐全，随时入住	为学生便利设计
坏账和驱逐	一些坏账，难以驱逐	低至零	作为学费的一部分预算
租客争议	常见	罕见	学生选择1到2年的居住期。传统租户则选择了多年的居住期，期望更高，需求更大
向租客推销	广告费用 + 佣金	学校推荐，无佣金	免费提供内部预订台和学校合作伙伴推荐

将实体资产转型为现金流业务的核心价值

## GEC 商業模式

### BUY

重新分区与开发  
翻新  
降低每床位成本

### BUILD

GEC 规格  
质量保证  
成本控制

### FILL

高出租率  
市场租金与租金控制  
家具齐全

### STABILIZE

低资本化率  
高收益率  
正现金流

### EXIT

售后租回  
买家信心  
重复模式

\$

增值、品牌化、规模化、一站式解决方案

\$



# GEC 优势

	GEC	Homestay Families	On-Campus Housing	Shared Apartment
Lease Term	● 1 month paid monthly	● 1 month paid monthly	○ 12 month paid monthly	○ 12 month paid monthly
Furniture & Appliances	●	●	○ +\$500	○ +\$1000
Utilities	●	●	●	○ +\$100/month
Internet	● 100 mbps	● 25 mbps	● 50 mbps	○ +\$50/month
In-Suite Laundry	●	● Once a week	○ +\$25/month	○ +\$25/month
Weekly Housekeeping	●	○	○	○
Fitness Centre	●	○ +\$75/month	●	○ +\$75/month
No Curfew	●	○ Midnight curfew	●	●
Proximity to Transit	● Close proximity	○ Varies	● Close proximity	○ Varies
On-Site Management	●	○	●	○
Student Experience	●	○	●	○
Student Eligibility	● Any student	● Any student	● Registered students only	○ Varies
Total Expenses	\$1200-\$1600 month	\$1500+/month	\$15000+/year <small>No refund for summer break</small>	\$1700+ per person/month

**优越的地理位置**  
Convenient Locations

5 student residences with over 1,000 beds, all located in the heart of Metro Vancouver.

**精装修带家具公寓**  
Fully Furnished Apartments

Keep it easy with fully furnished and move-in ready student accommodations in Vancouver.

**包水电及各种设施**  
Included Bills And Amenities

Enjoy all-inclusive WiFi, utilities and amenities across all our student residences.

**租期灵活**  
Flexible Leasing

Can't decide? Take our apartments for a test drive. Our minimum stay is only 5 weeks.

**多国背景团队服务**  
Multinational Support Team

Our support team is composed of multinational staffs who are professionally trained and have a deep understanding of students' needs.

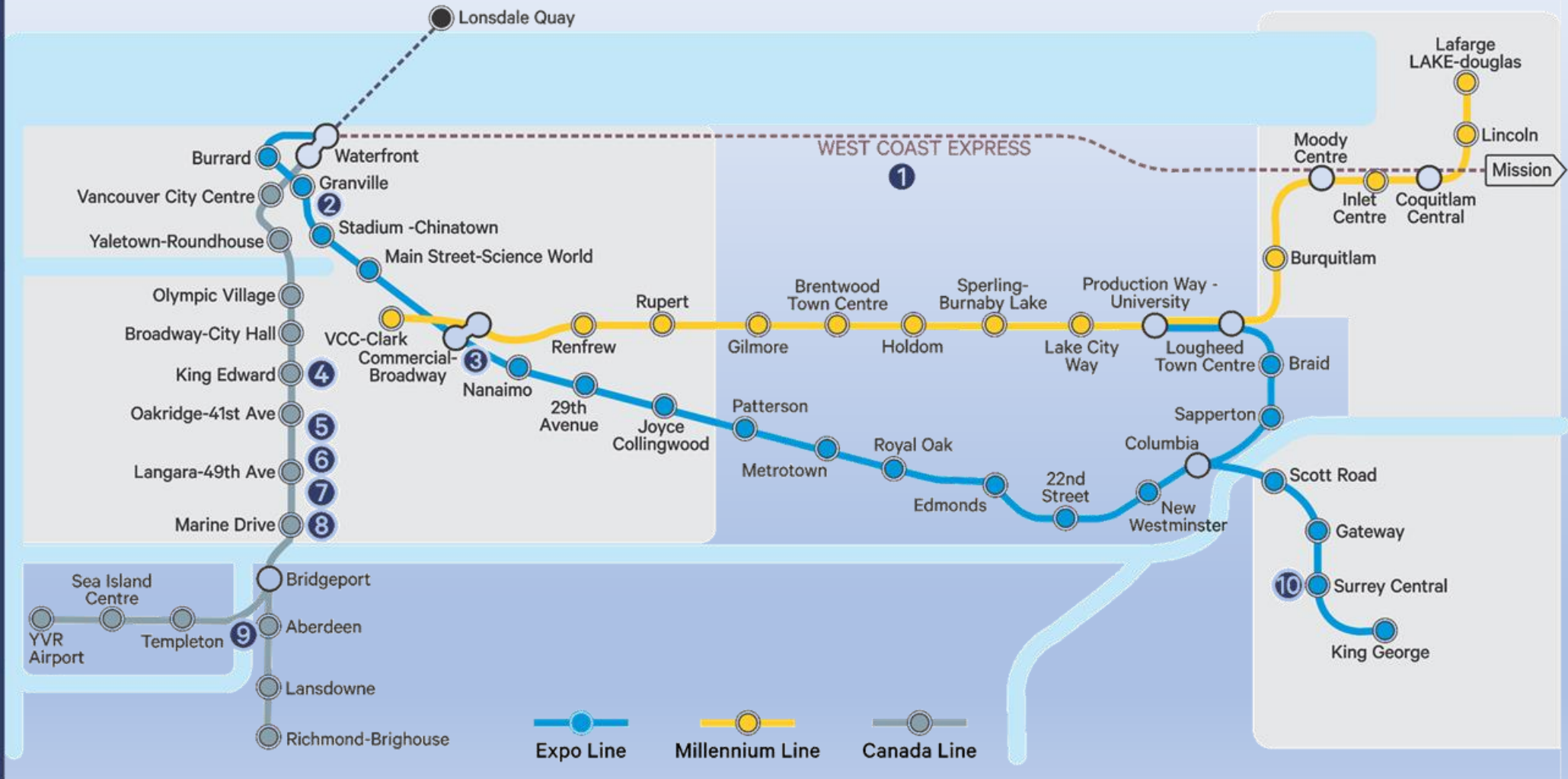
**集中安保**  
Centralized Security

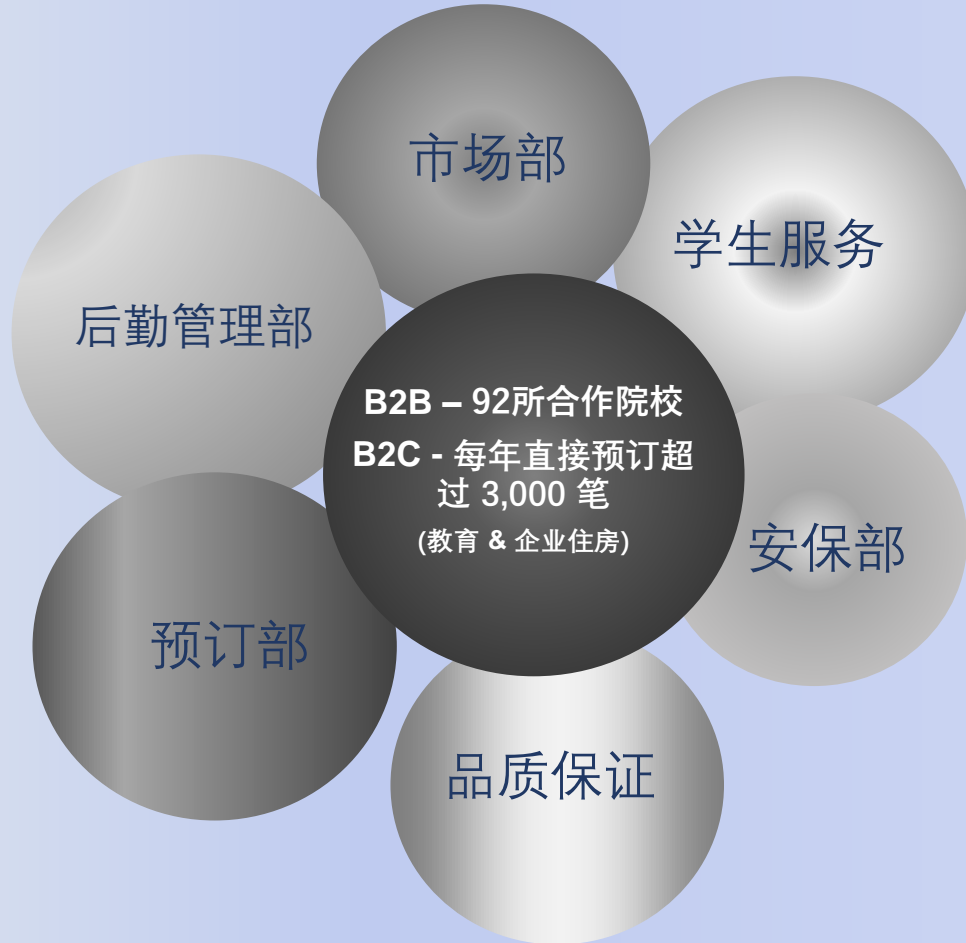
Our advanced 24/7 centralized monitored system allows our staff to take immediate action in case of emergency across all GEC properties.

All the financial figures are the best estimate or average market-rate for the Metro Vancouver market as of June 30, 2020. Prices may change subject to a variety of factors and market conditions.

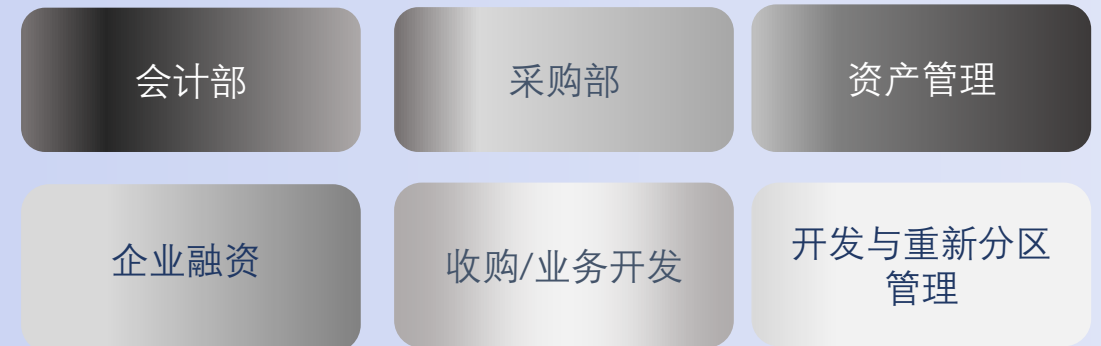
# GEC项目位于各大天车站周边

- ① GEC Burnaby Heights
- ② GEC Viva
- ③ GEC Kingsway
- ④ GEC King Edward
- ⑤ GEC Oakridge
- ⑥ GEC Langara
- ⑦ GEC Pearson
- ⑧ GEC Marine Gateway
- ⑨ GEC Cyber City
- ⑩ GEC Edu Mega Center





运营 – GEC Living.com



企业服务 – GEC Corp.

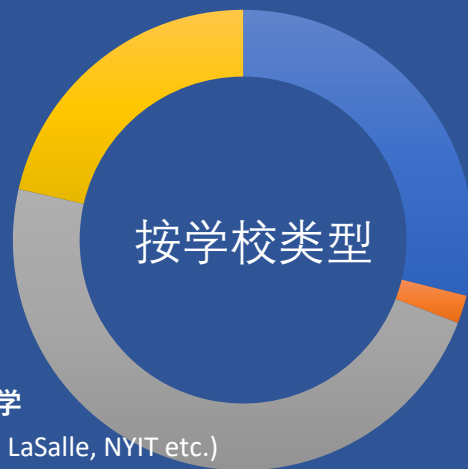


# 租客人口统计

疫情后的最新数据 2025年3月

每年为 95 所学院和大学提供学生宿舍，为来自 79 个国家的 3,400 多名学生提供服务

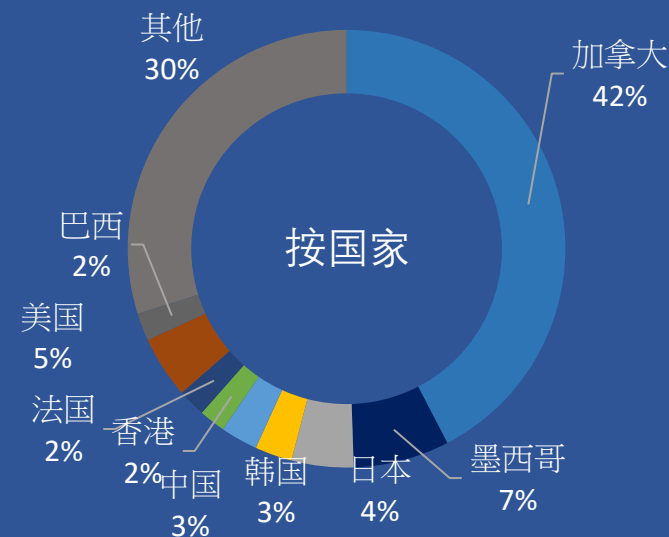
语言学校  
(EF, ILAC, Kaplan, ILAC, and etc.)  
21%



公立学院和大学  
(Langara, UBC, BCIT, Douglas and etc.)  
29%

SSC & SSLC & VIC  
2%

私立学院和大学  
(VFS, UCW, FIC, LaSalle, NYIT etc.)  
48%





为大温地区60%以上的公立及私立学校提供服务

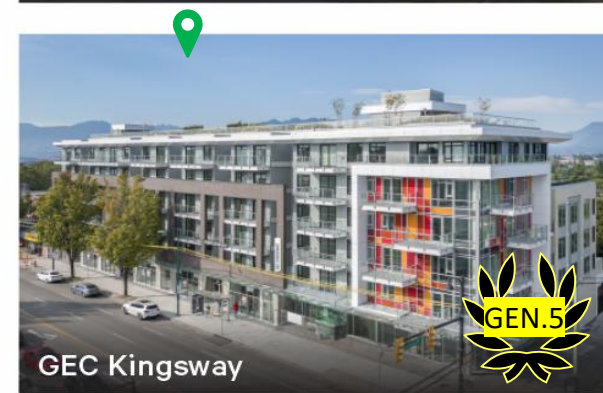
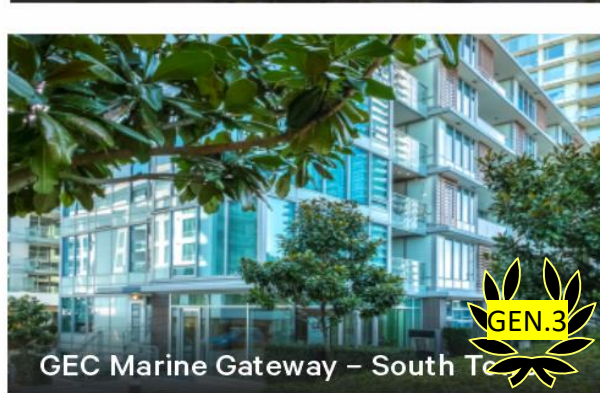
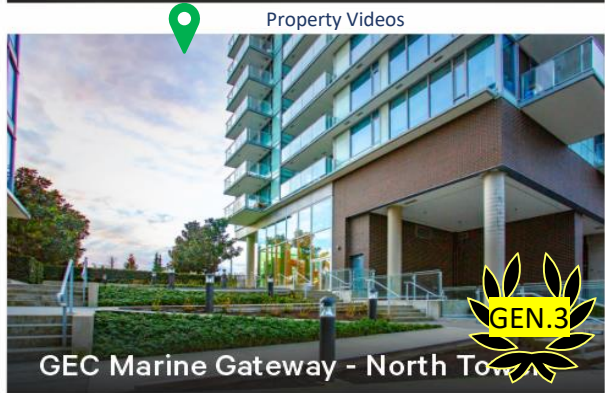
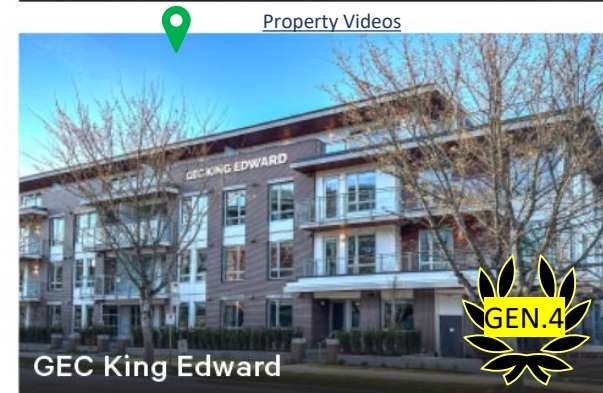
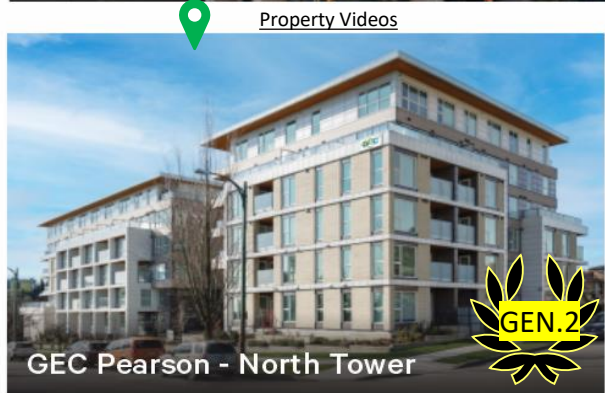


- 公立学校
- 私立学校

- 语言学校
- 教育机构

- 搬家公司
- 租赁平台

- 本地供应商
- ...等





重新规划批准, 等待实施

## GEC Granville

### GEC® Granville

Granville and Drake Street, 温哥华市中心 | 床位: 222

2015年购买价: 3900万

2023年11月28日以7,000万退出

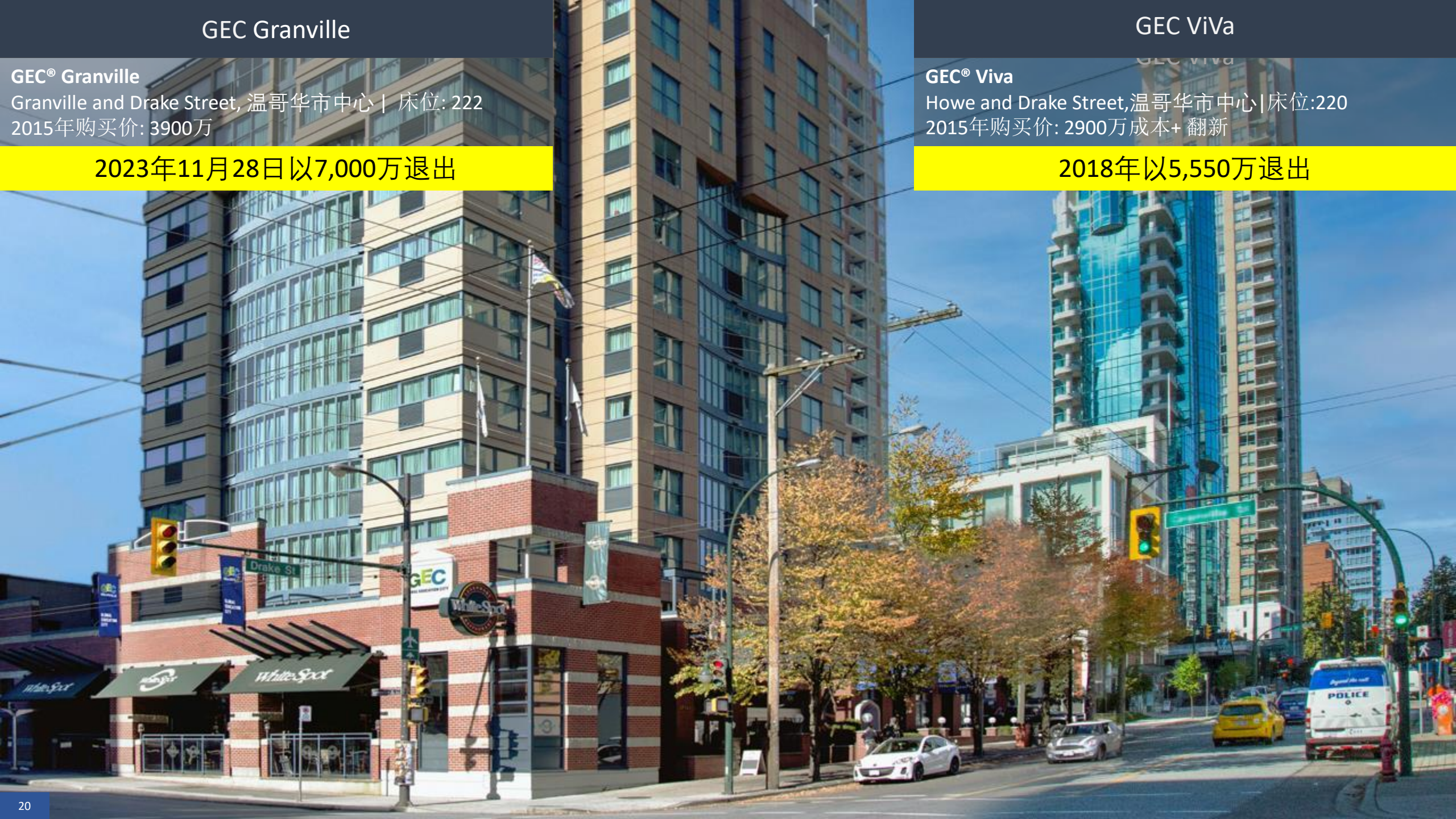
## GEC ViVa

### GEC® Viva

Howe and Drake Street, 温哥华市中心 | 床位: 220

2015年购买价: 2900万成本+ 翻新

2018年以5,550万退出



# GEC ViVa

## GEC® Viva

Howe and Drake Street, 温哥华市中心 | 床位: 220

2015年购买, 2018年退出

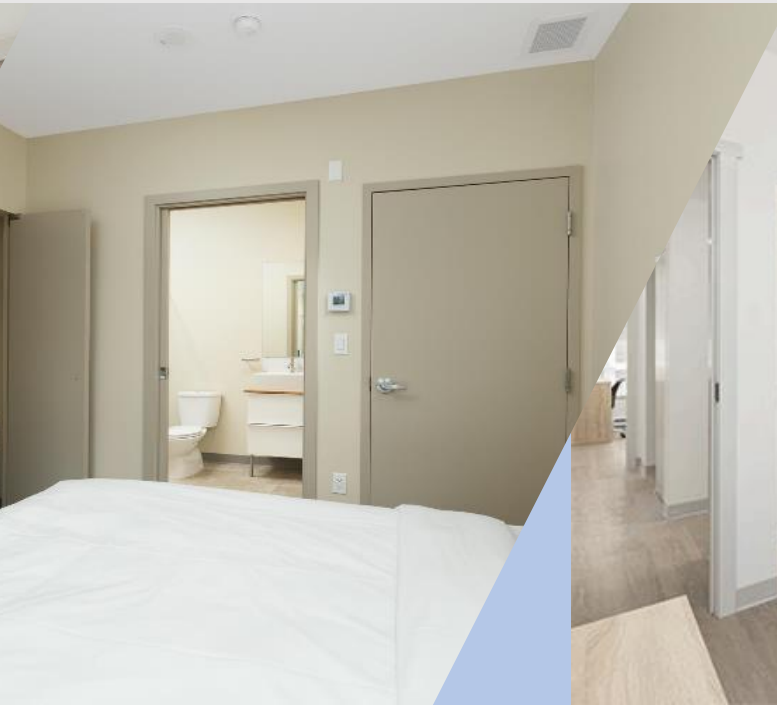
租回主租赁直到2033年

空置率: 接近全满





GEC Viva



# GEC Burnaby Heights

## GEC® Burnaby Heights

438 Gamma Ave, Burnaby | 床位: 100

退出: 以600万加元将底层售出

持有2楼至4楼住宅楼层

空置率: 接近全满

乘公交车十分钟可达西蒙菲莎大学(SFU)

2018年以600万部分退出 (底楼)





GEC Burnaby Heights





# GEC Pearson (North & South Towers)

**GEC® Pearson**

Cambie 街夹 60<sup>th</sup> 至 61<sup>th</sup> 街, 温哥华 | 床位: 310

空置率: 接近全满

步行 5 分钟即可到达 Marine Gateway 天车站





GEC Pearson



# GEC Marine Gateway (North & South Towers)

## GEC® Marine Gateway

8101 Nunavut Lane, 温哥华

Cambie 街夹 S.W Marine Drive | 床位: 116

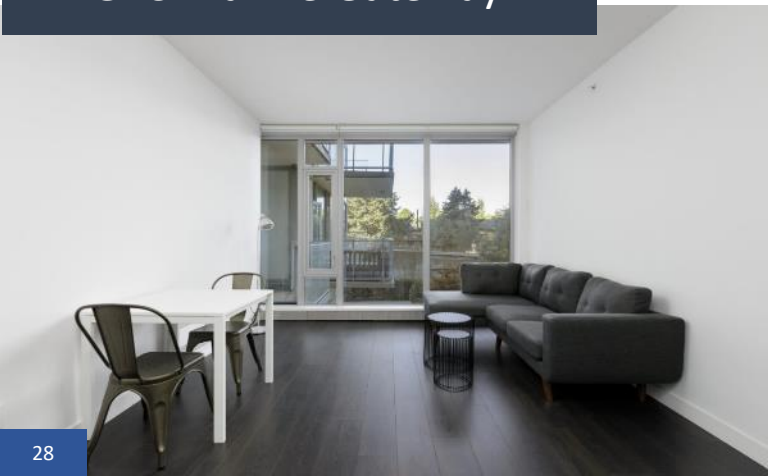
空置率: 接近全满

步行 1 分钟即可到达 Marine Gateway 天车站





GEC Marine Gateway



# GEC King Edward

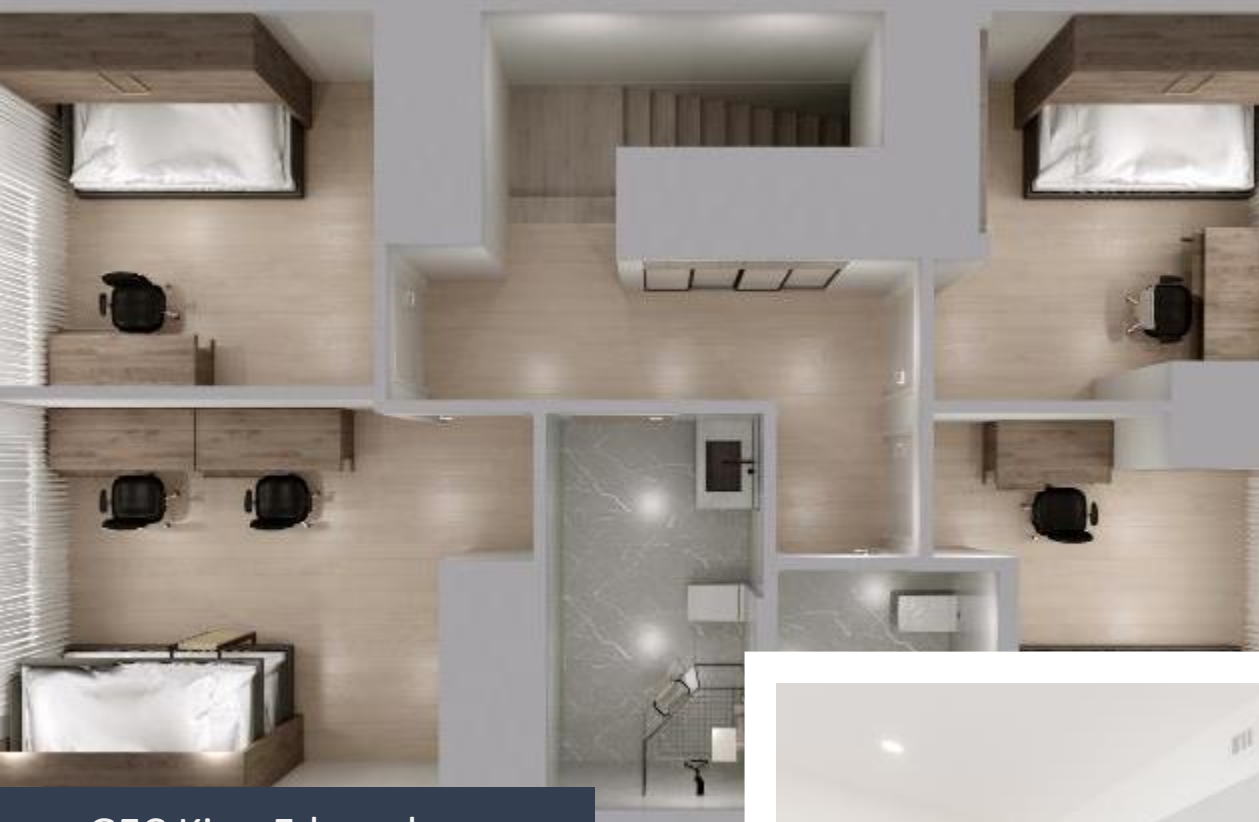
## GEC® King Edward

431 West King Edward Ave 夹Cambie 街, 温哥华 | 床位: 202

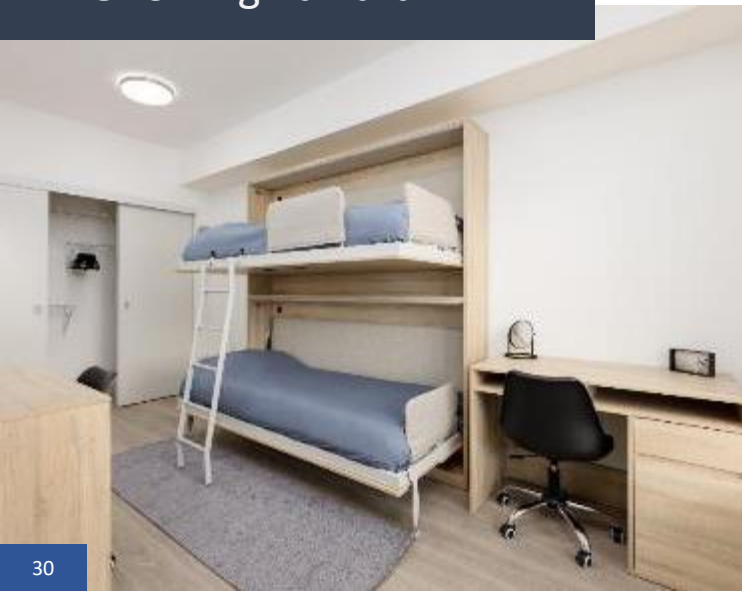
步行 1 分钟即可到King Edward天車站

空置率: 接近全滿





GEC King Edward



## GEC Kingsway

### GEC® Kingsway

Kingsway 夹4589 Gladstone街, 温哥华|床位: 284

主租赁至 2029 年, 可选择延长至2034年

位于Kingsway主要干道上, 公共交通每10分钟一班

步行 10分钟即可到Nanaimo天车站

空置率: 2024年底接管, 部分空置







# GEC Oakridge

## GEC® Oakridge

Cambie 街夹457西42街, 温哥华 | 床位: 458 学生床位  
58 廉租床位

开发进度:

- 2025年3月开工建设
- 预计完工: 2027年第一季

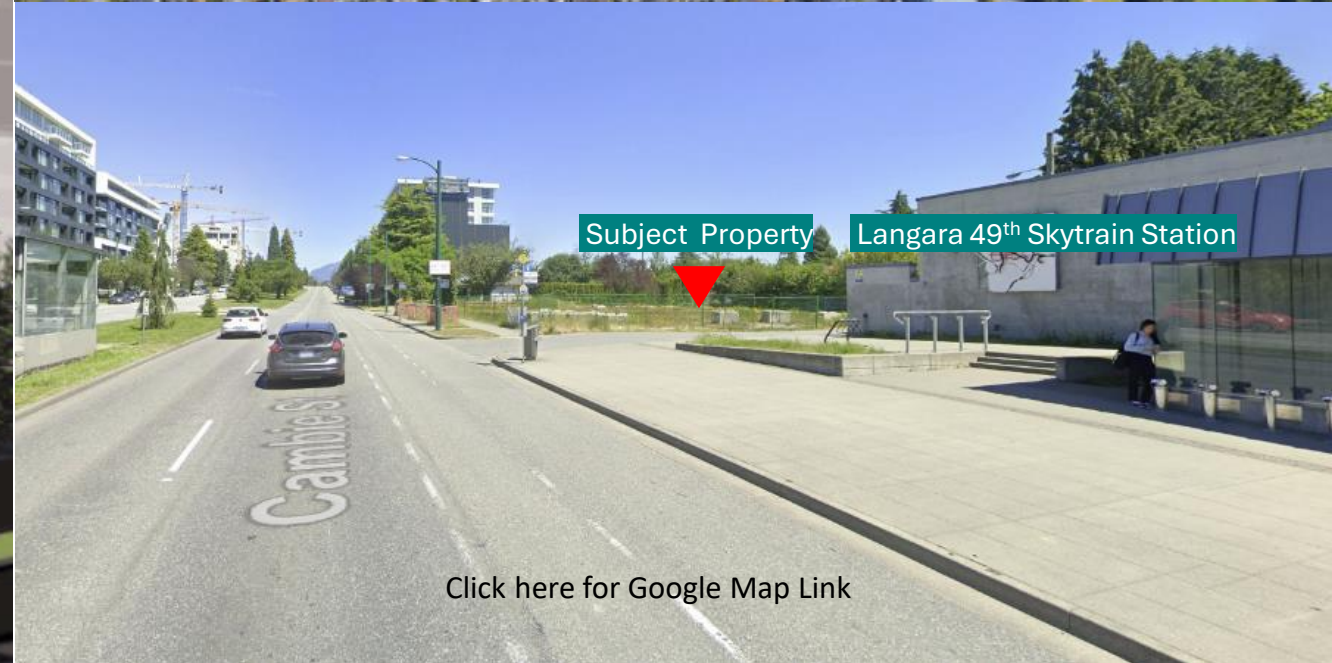


# GEC Langara

## GEC® Langara

6428 Cambie街夹西48街, 温哥华|床位: 650  
开发进度:

- 2023年发放10层建筑开发许可
- 2024年申请分区升级至26层建筑
- 免除GST 联邦商品及服务税, DCL开发成本税及CAC社区区域贡献, 节省约\$2,080万
- 预计完工: 2028年



## GEC® CyberCity (教育中心和酒店)

Cambie街夹7780 – 7840 River Road, 列治文|床位: 267  
重新分区进度:

- 已通过一读至三读
- 开发许可和建筑许可: 待履行章程后预计6-9个月获批

预计完工: 建筑许可获批后42个月

2

3

4



1 GEC Micro-Suite Hotel

2 Student Residence

3 Sprott Shaw College and a Local University

4 Ground Floor Retail, Restaurant, Bookstore, and Convenience Store

1

# GEC Education Mega Center

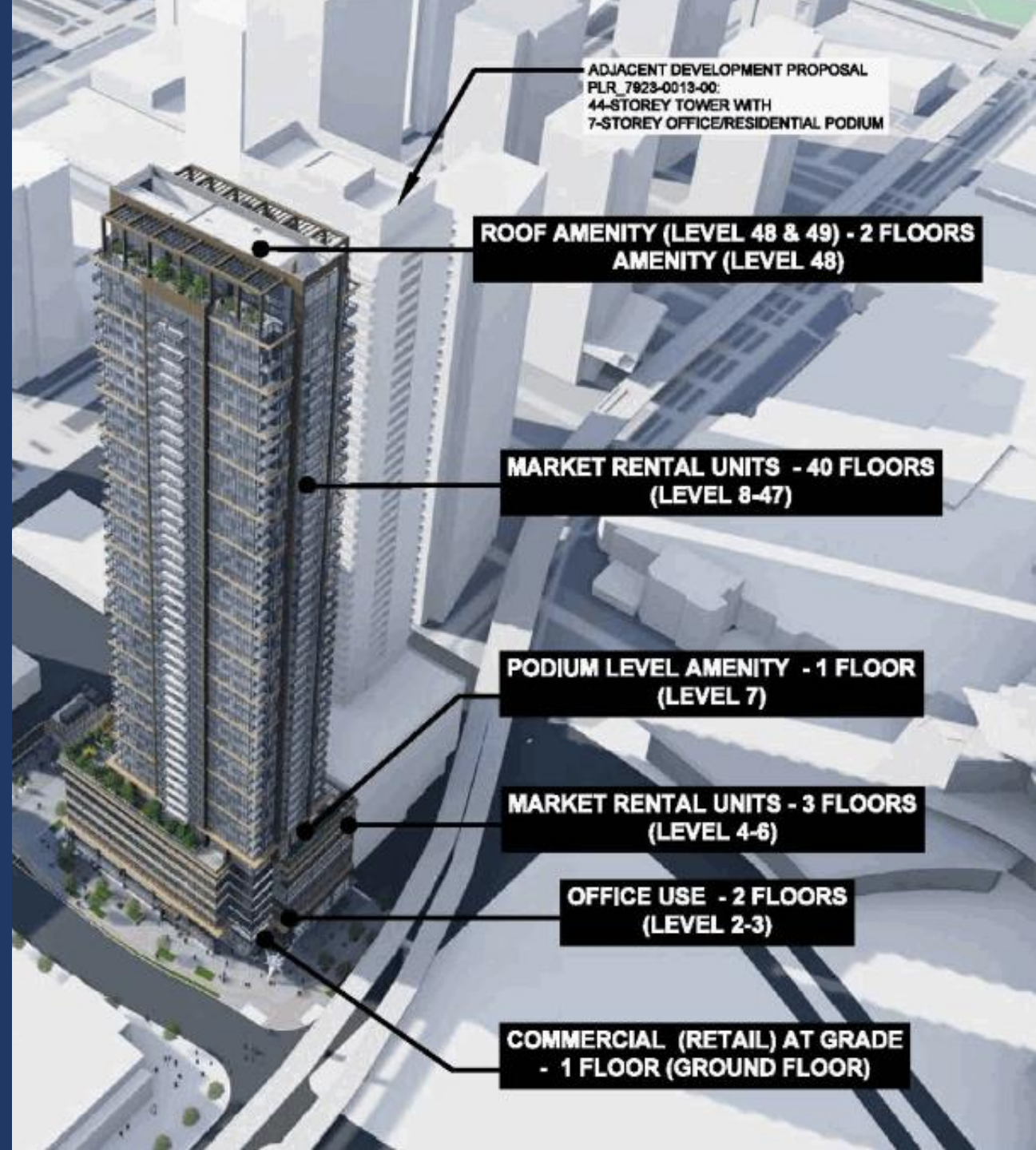
## GEC® Education Mega Center

10240 City Parkway, 素里市 | 床位: 1,384  
开发许可和建筑许可预计2025年9-11月获批  
预计完工: 2029年春季



# 概要\*1

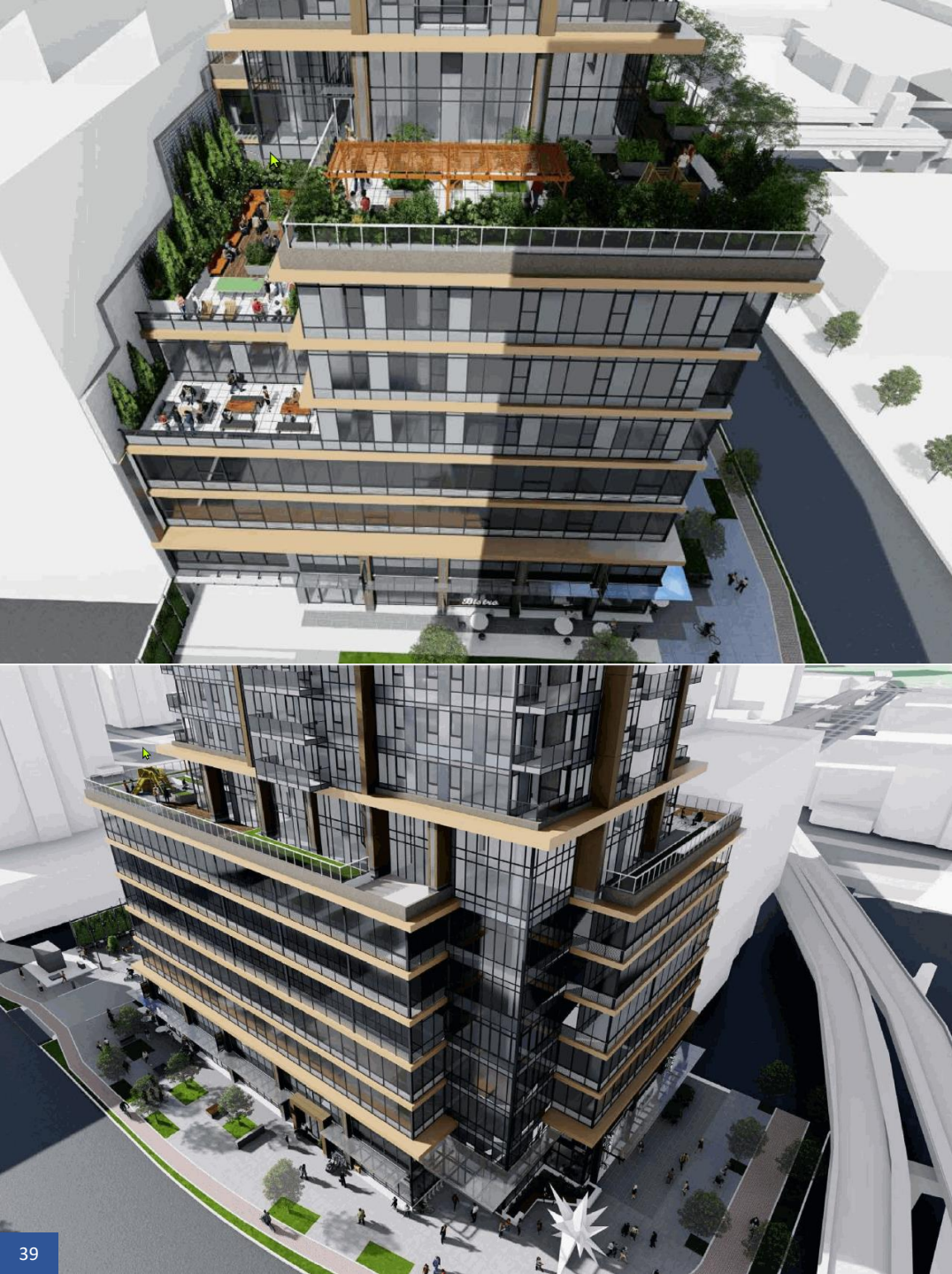
- 49 层混凝土混合用途大楼
- 520 英尺高
- 一楼用作餐厅和零售店
- 2层商业楼层用作学校和办公室
- 3层商业楼层用作学校住宅用途- 50 个单元
- 40 层用作出租住宅楼层 - 337 个单元
- 住宅总人数 1,384  
(1,294个住宅楼层床位+90个商业楼层床位)
- 6层设施楼层 @1、4、5、7、48 和 49 楼
- 4层地下停车场 158 个停车位
- 总建筑面积427,973平方英尺
- 净使用面积364,538平方英尺



## 项目进展

- 2019年收购土地
- 2023年重新规划获批
- 2025年3月已提交重新分区修订
- 取消了公寓单位，将出租楼层增加至45层
- 将商业楼层从5层减少至2层
- 将停车层数从7层减少至4层
- 获得素里市政府对增加学生出租住房的支持
- 来自附近学校的需求不断增加，包括SFU、KPU、Douglas College、Sprott Shaw College, Kaplan International以及正在建设中的 SFU 医学院和 UBC素里





# GEC Education Mega Center ("EMC") 环球教育城

- 北美首个教育城
- 位于城市中心的商业、教育、租赁和设施综合中心
- 距离新的SFU医学院和素里中央天车站不到100米
- 距离Kwantlen Polytechnic University (素里中央校园) 不到200米
- 距离SFU (素里校园) 不到300米
- 距离新的UBC校园 (素里) 不到2公里



素里市政厅

步行2分钟到Kwantlen Polytechnic University

步行2分钟到SFU (素里校园)

Simon Fraser University - Surrey Campus

步行1分钟到兴建中SFU医学院

步行1分钟到素里中央天车站

素里中央购物中心

GEC  
Education Mega Center

Walmart Supercentre Department store

Scotiabank  
Scotiabank Canada - Scotiabank® Canada

King George Highway

步行8分钟到新的UBC校园 (素里)

步行5分钟到Douglas College (素里)



Affordable

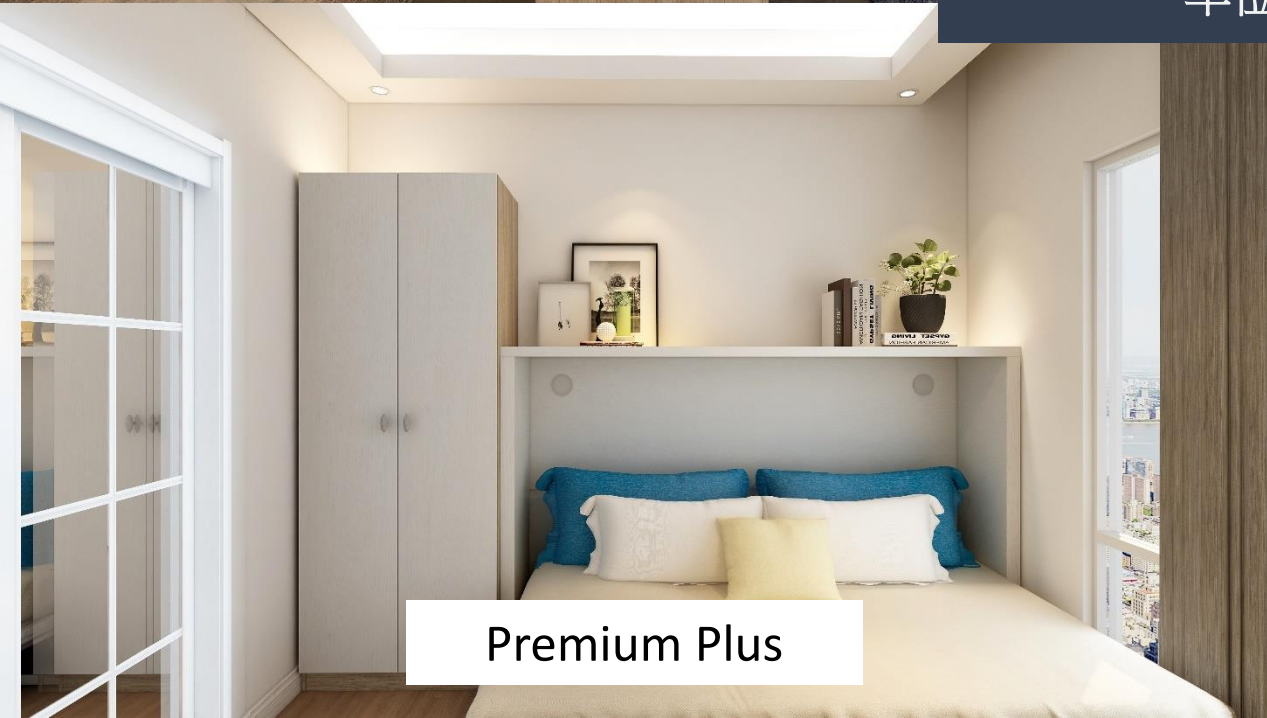


Premium



单位类型

Premium Plus



Co-Living





Library



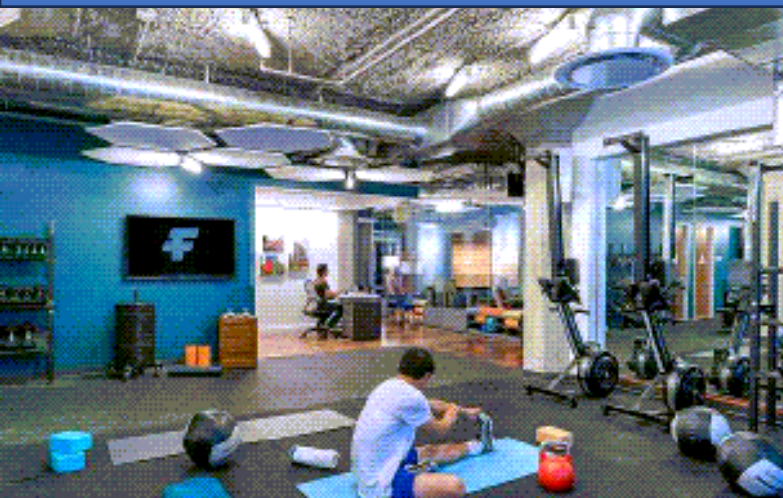
Lounge



Video Conference Room



Quiet Lounge

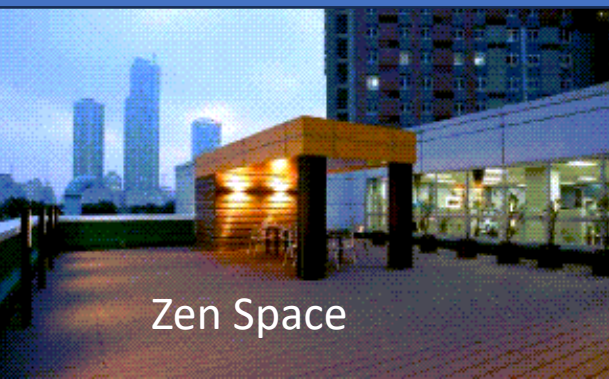


Yoga Room

# EMC AMENITIES



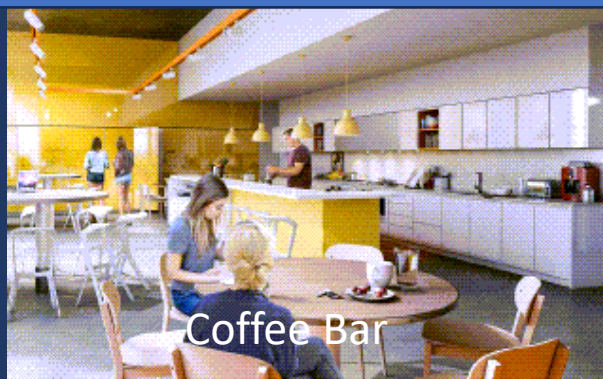
Gym



Zen Space



Patio

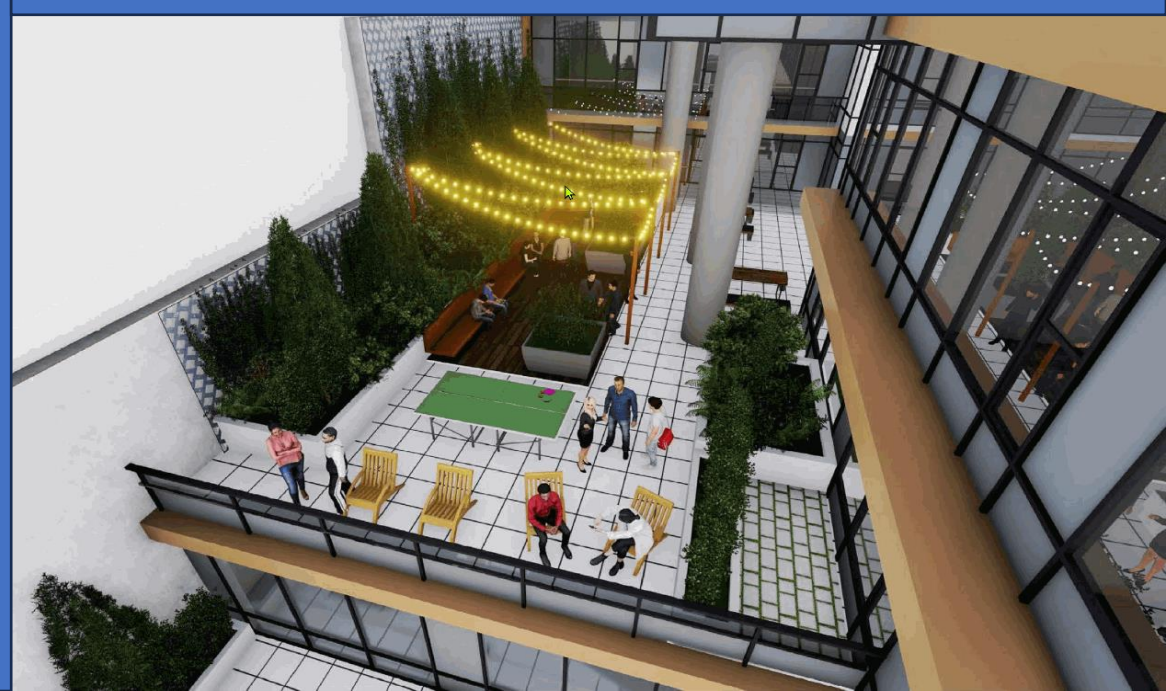
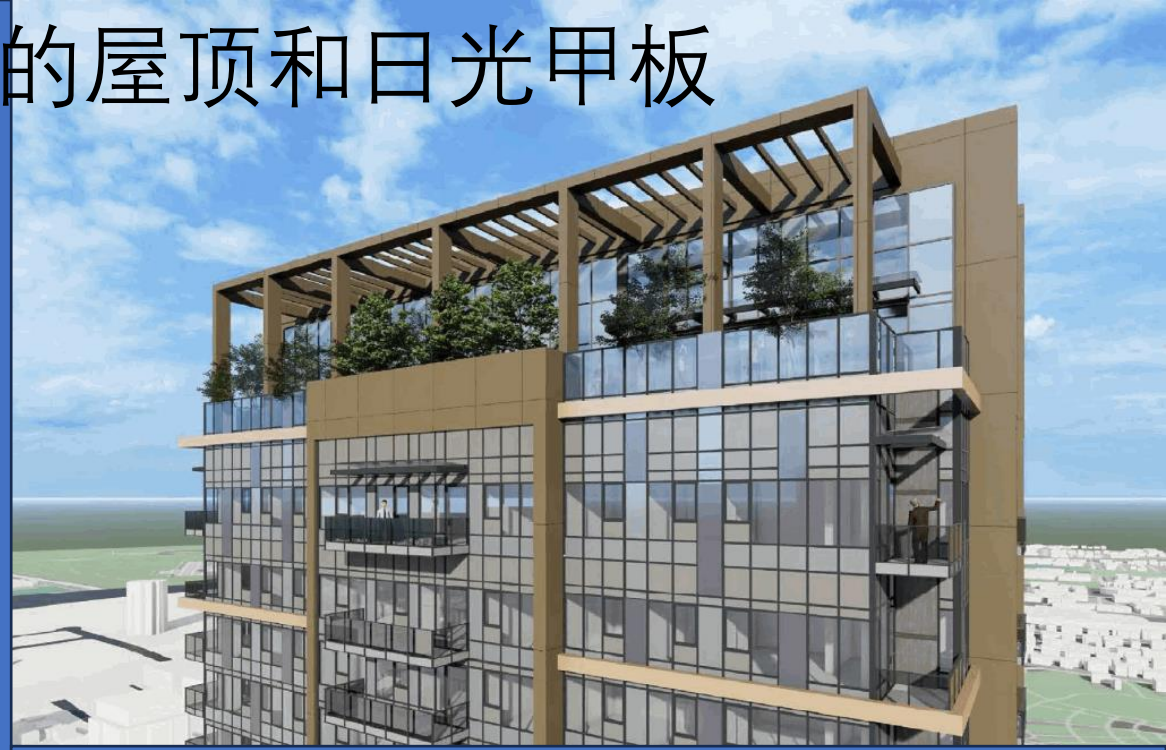


Coffee Bar



Meeting Room

# 各楼层的屋顶和日光甲板



# 环球教育城集团

[www.gechq.com](http://www.gechq.com)

[www.gecliving.com](http://www.gecliving.com)

