



TSX: GEC  
OTCQX International: GECSF

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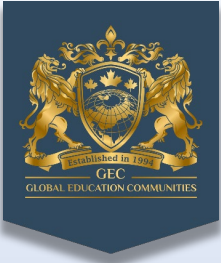
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## NON-IFRS FINANCIAL MEASURES

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)).





# Overview

- Established: 1992
- Staff: 619
- Locations: 41
- Total assets: \$478M
- Annual revenue: \$73M<sup>\*1</sup>
- No. of students: 10,269<sup>\*2</sup>
- No. of tenants: 3,200<sup>\*3</sup>
- Headquartered: Vancouver, CA
- Why invest in student housing?

[Click to watch video](#)

\*1: F2022 Annual Audited

\*2: F2022 AIF

\*3: As of December 2022, add GEC King Edward which entered operations in June 2023

Wholly owned subsidiaries:



## Real Estate Services

- 9 Locations, 13 Buildings
- (8 operational, 5 rezoning approved)
- 1.3M Buildable SF, 2,938 Beds (1,141 operational, 1,797 beds in development phases)
- Serving 92 partner schools and over 3,200 students from 71 countries each year)
- Over \$1.2 Billion Portfolio (operational & under development)

Wholly owned subsidiaries:



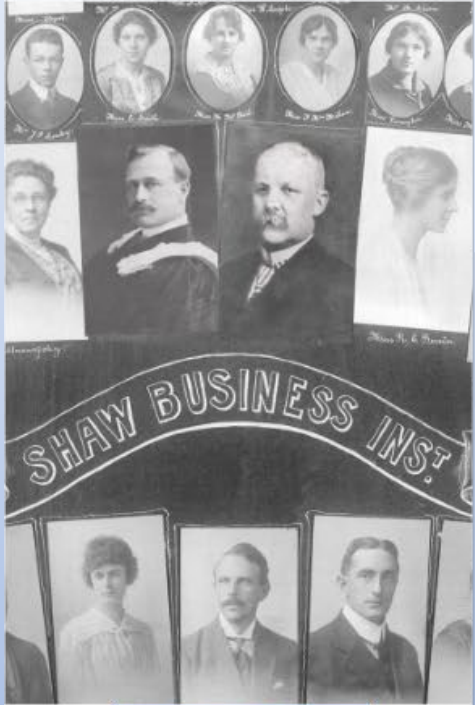
## Education Services

- SSC, SSLC, VIC-CC, GEA, CIBT
- Since 1903, with 30 locations (including SSC, SSLC, VIC, GEA, overseas offices)
- 150+ Programs, with pathway to 50 partner schools
- Global Network of 2,400 Agents
- Provides education services to 10,500 students in 2023
- (5,000 domestic students via SSC, 5,500 international students via SSCi, SSLC, VIC, GEA, CIBT international)



# SPROTT SHAW COLLEGE, SSLC & VIC-CC

## A Century of Growth since 1903



1903

1920's



1950's



2000's



NOW



Nursing  
Program

Business  
Program

HCA  
Program

ECE  
Program

[WWW.SPROTTSHAW.COM](http://WWW.SPROTTSHAW.COM)



# OVERVIEW OF THE INTERNATIONAL STUDENTS MARKET

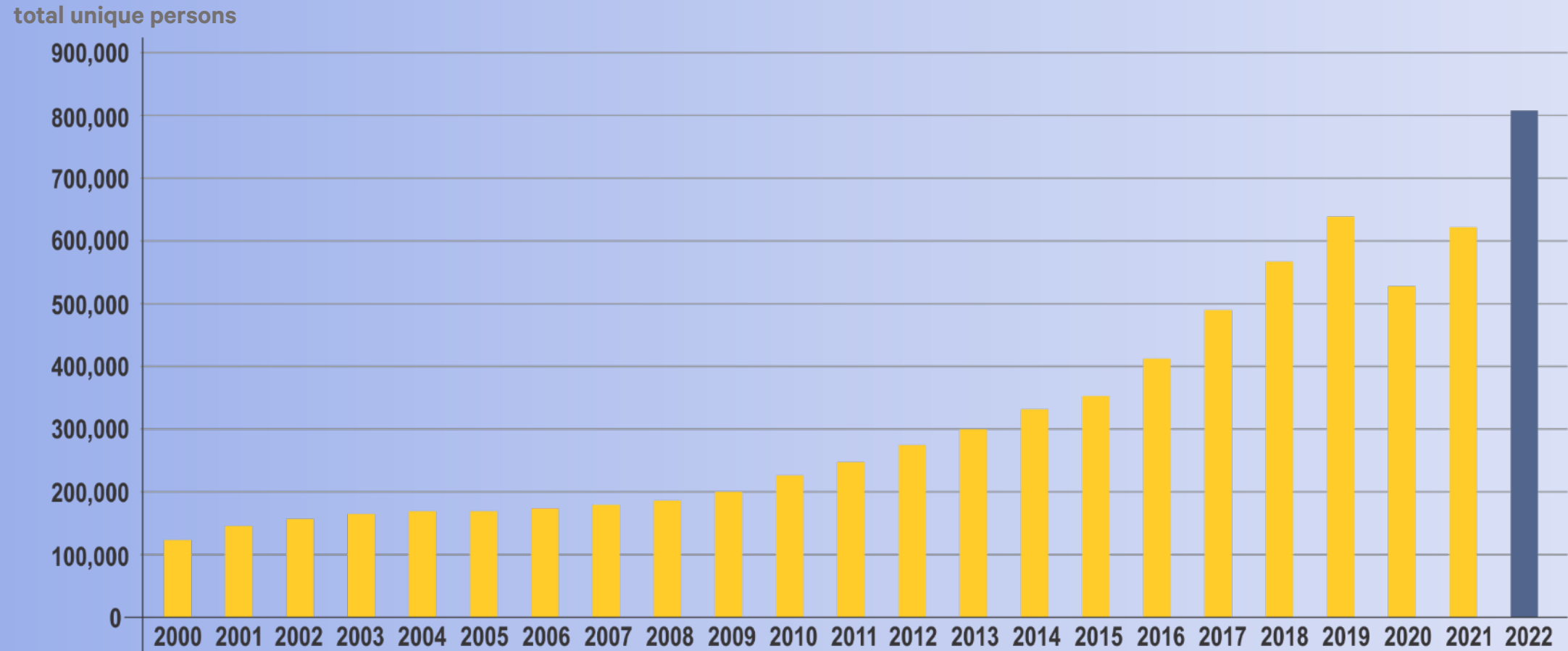
## The international student's population reached record level in 2022:

- In Feb 2023, Immigration Canada reported *international students living in Canada set new record*
- An increase of 30% YoY from 617,000 students to 807,750 students by the end of 2022
- Canada became one of the top three countries in the world with the highest number of international students, trailing the United States

- US - 948,519
- **Canada - 807,750**
- UK - 679,970
- Australia - 613,327
- Germany - 440,564
- France - 370,000
- Russia - 351,448
- Japan - 242,444
- Spain - 208,366
- China - 157,050\*



## INTERNATIONAL STUDENTS POPULATION IN CANADA FROM 2000 TO 2022 IRCC FORECASTS THE NUMBER WILL REACH 949,000 IN 2023



Note: Data are preliminary estimates and are subjects to change.

Source: Immigration, Refugees and Citizenship Canada, Study permit holders on December 31<sup>st</sup> by province/territory of intended destination and study level. <https://cbie.ca/infographic/>



# RENTAL SUPPLY REACHES RECORD LOW PUSHING RENTS TO HISTORICAL HIGH

**Decreasing Supply:** Interest rate hike creates cascading effects on the rental market

- High-interest discourages buyers from entering market
- Rent-control deters rental project investments, with further impacts on constructions and developments
- Depletes the inventory and the development pipeline
- Causes significant shortage to the rental inventory
- Rezoning could take up to 5 years before construction starts
- As of December 2022, a total of 14,546 units of new purpose-built rental homes registered across B.C

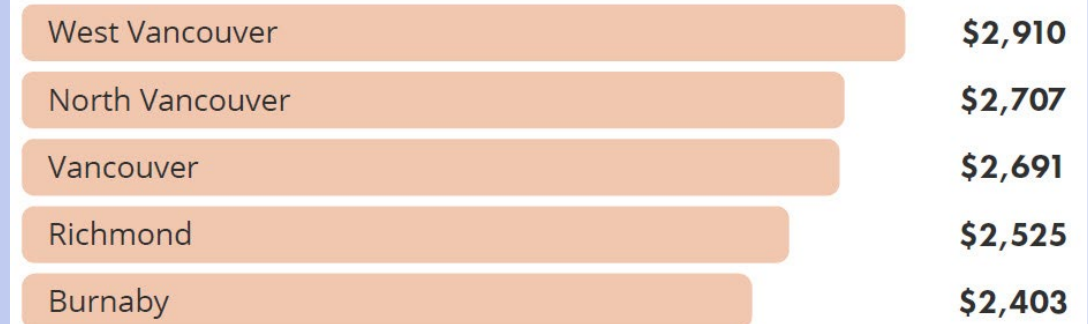
Source: BC Housing's New Homes Registry Report Jan 16, 2023

**Low supply puts pressure on rental rates**

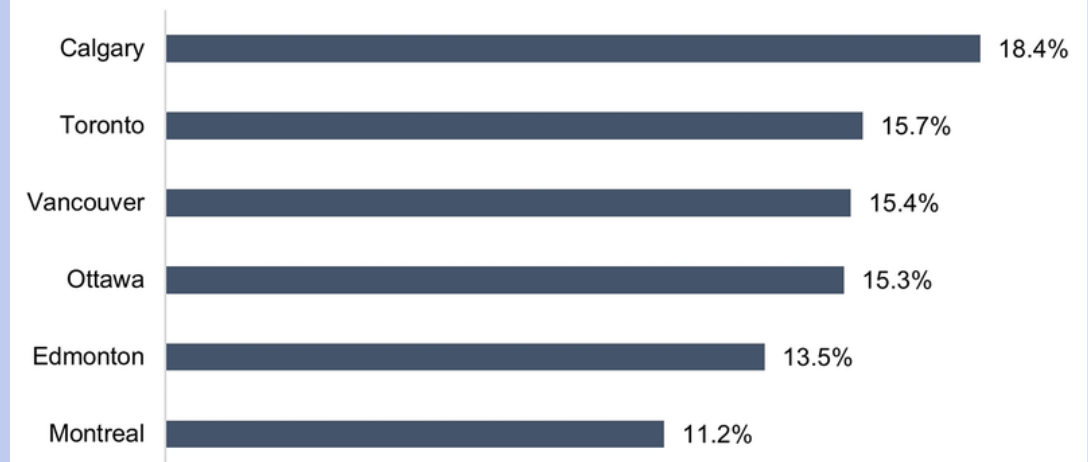
## Most expensive cities in Canada

1br. unfurnished

BC cities ON cities QC cities AB cities



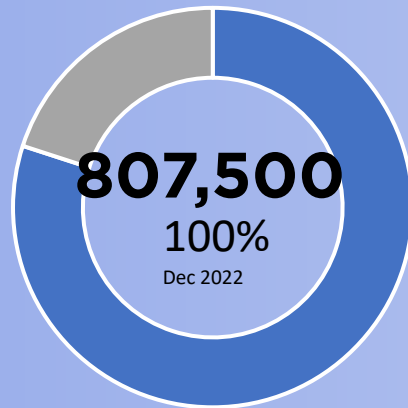
## Annual Change in Average Asking Rent for the Largest Markets Purpose-built & Condominium Rental Apartments: June-2023



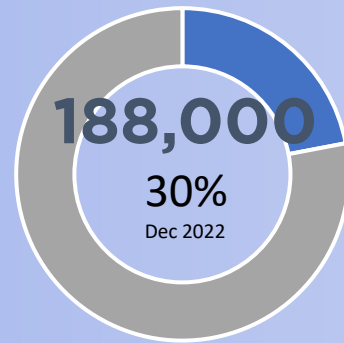
Source: Urbanation Inc, rentals.ca network

# STUDENT HOUSING CRISIS AMID THE RENAL CRISIS IN VANCOUVER

In Canada excl. B.C



in British Columbia



- Housing waitlist at UBC reached 7,000 as of Dec 2022
- Housing waitlist at SFU exceeded 2,000 as of Dec 2022
- Most schools do not provide housing
- Averaged monthly rent for single occupancy is \$2,400~\$2,600/month or \$30,000~\$31,000 year
- Students became the victims of exploitations

## *Increasing Demands for Rental Apartments:*

- Migrations to Metro Vancouver reached 50,000 annually
- 437,000 new immigrants entered Canada in 2022, projected 505,000 for 2023
- IRCC forecasts that the international student population will grow by another 141,250 (+17%) in 2023





Global Education City

# **GEC DIFFERENCE**

**Industry Leader in Student Housing**

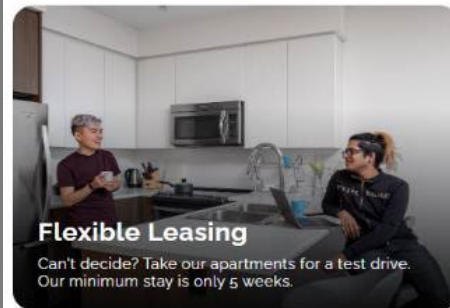
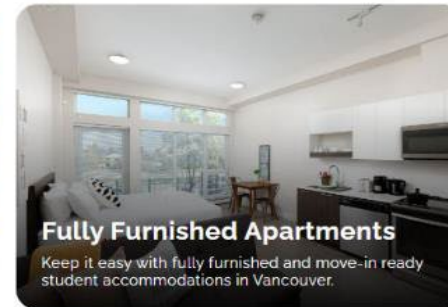
**WHY GEC IS THE BEST OPTION**





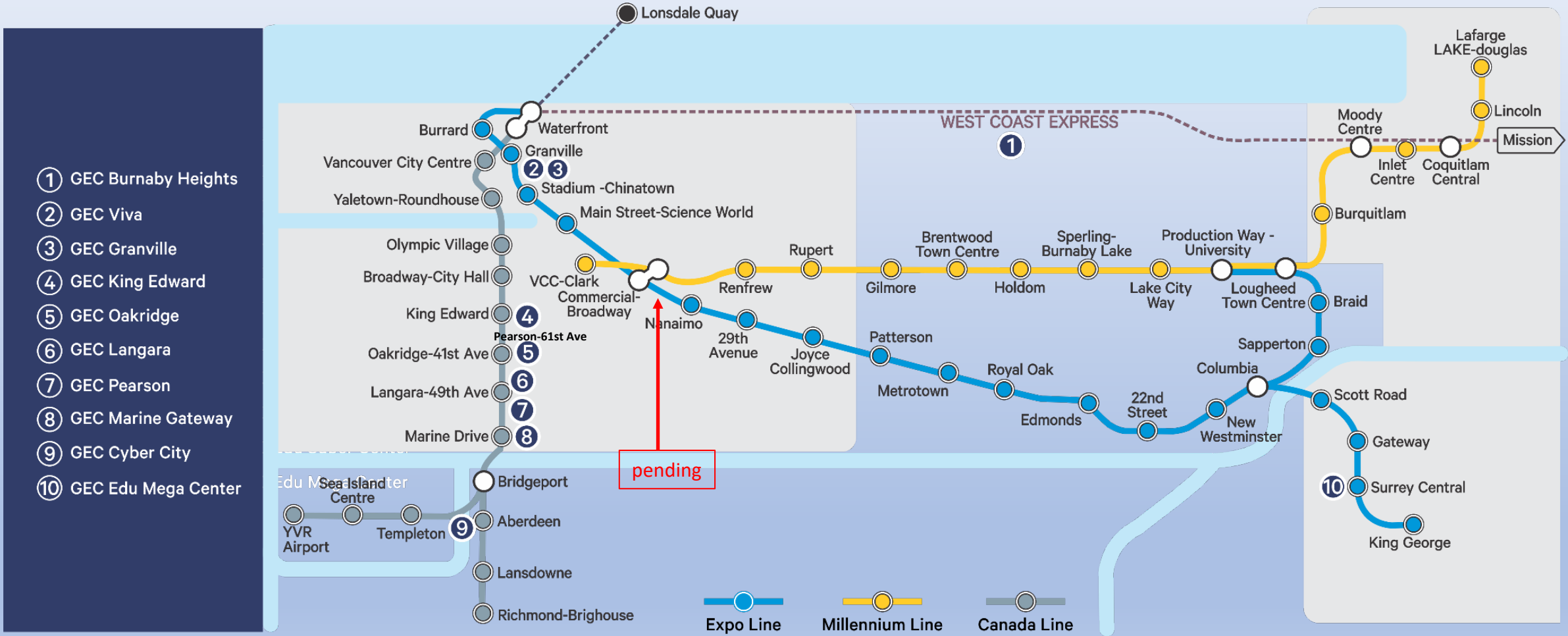
# GEC DIFFERENCE

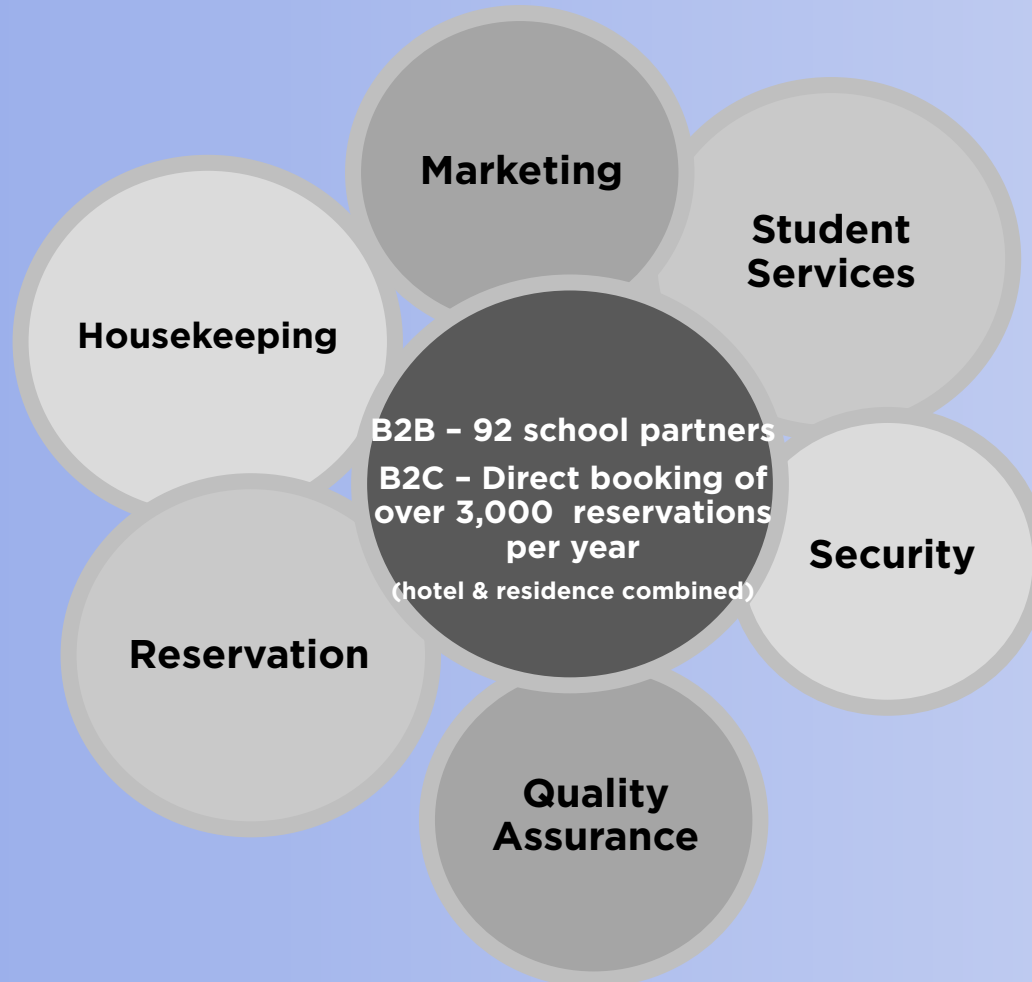
	GEC	Homestay Families	On-Campus Housing	Shared Apartment
Lease Term	<input checked="" type="radio"/> 1 month paid monthly	<input checked="" type="radio"/> 1 month paid monthly	<input type="radio"/> 12 month paid monthly	<input type="radio"/> 12 month paid monthly
Furniture & Appliances	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/> +\$500	<input type="radio"/> +\$1000
Utilities	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/> +\$100/month
Internet	<input checked="" type="radio"/> 100 mbps	<input checked="" type="radio"/> 25 mbps	<input checked="" type="radio"/> 50 mbps	<input type="radio"/> +\$50/month
In-Suite Laundry	<input checked="" type="radio"/>	<input checked="" type="radio"/> Once a week	<input type="radio"/> +\$25/month	<input type="radio"/> +\$25/month
Weekly Housekeeping	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fitness Centre	<input checked="" type="radio"/>	<input type="radio"/> +\$75/month	<input checked="" type="radio"/>	<input type="radio"/> +\$75/month
No Curfew	<input checked="" type="radio"/>	<input type="radio"/> Midnight curfew	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Proximity to Transit	<input checked="" type="radio"/> Close proximity	<input type="radio"/> Varies	<input checked="" type="radio"/> Close proximity	<input type="radio"/> Varies
On-Site Management	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Student Experience	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Student Eligibility	<input checked="" type="radio"/> Any student	<input checked="" type="radio"/> Any student	<input checked="" type="radio"/> Registered students only	<input type="radio"/> Varies
Total Expenses	\$1200- \$1600 month	\$1500+/month	\$15,000+/year <small>No refund for summer break</small>	\$1700+per person /month





# STRATEGICALLY LOCATED AT SUBWAY STATIONS





**Operations - GEC Living.com**

**Accounting**

**Purchasing**

**Asset & Property Management**

**Corporate Finance**

**Acquisition & Expansions**

**Development & Rezoning Management**

**Corporate Services - GEC Corp.**

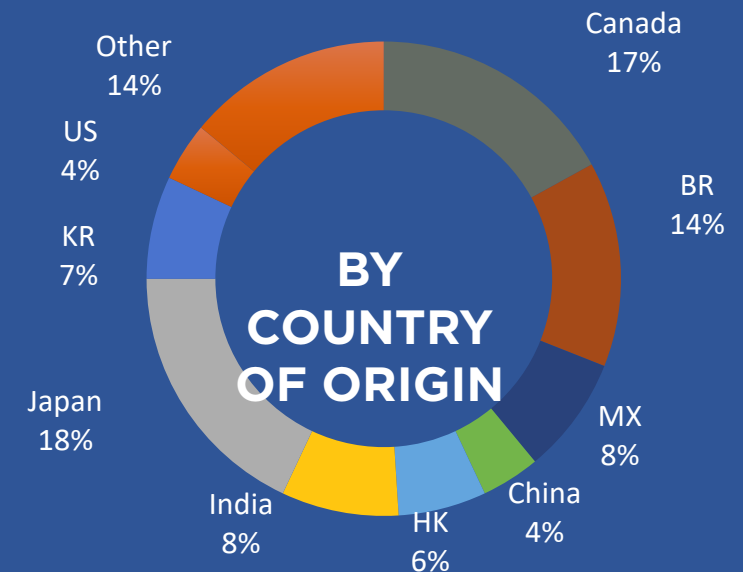
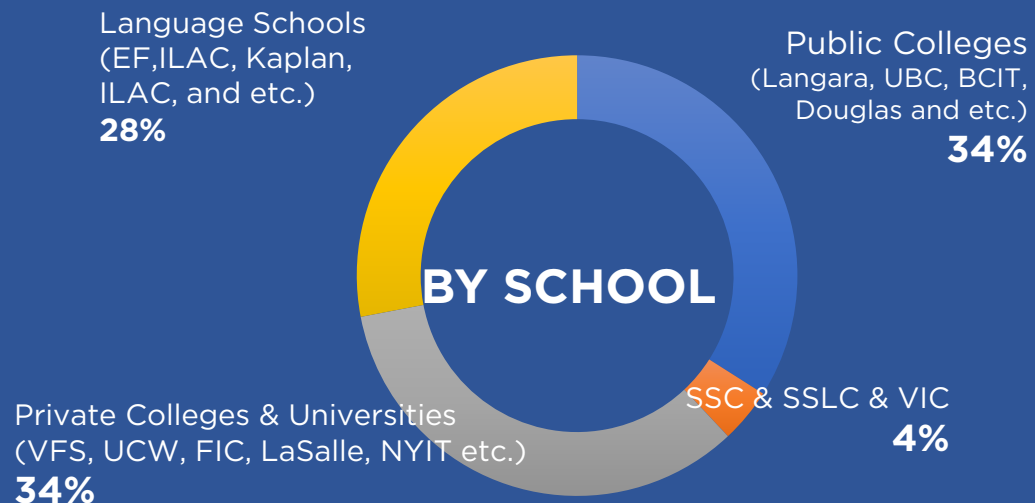




## DEMOGRAPHIC OF TENANTS

September 2023 Post COVID 19

GEC provides housing services to 92 colleges and universities, serving over 3,000 students from 71 countries annually



Serving over 50% of all public and private colleges in Metro Vancouver



- Public schools
  - Private schools
  - ESL schools
  - Educational agencies
  - Relocation companies
  - Rental platforms
  - Trusted local vendors
- ..And more!



## GEC Burnaby Heights







GEC Burnaby Heights





GEC Granville

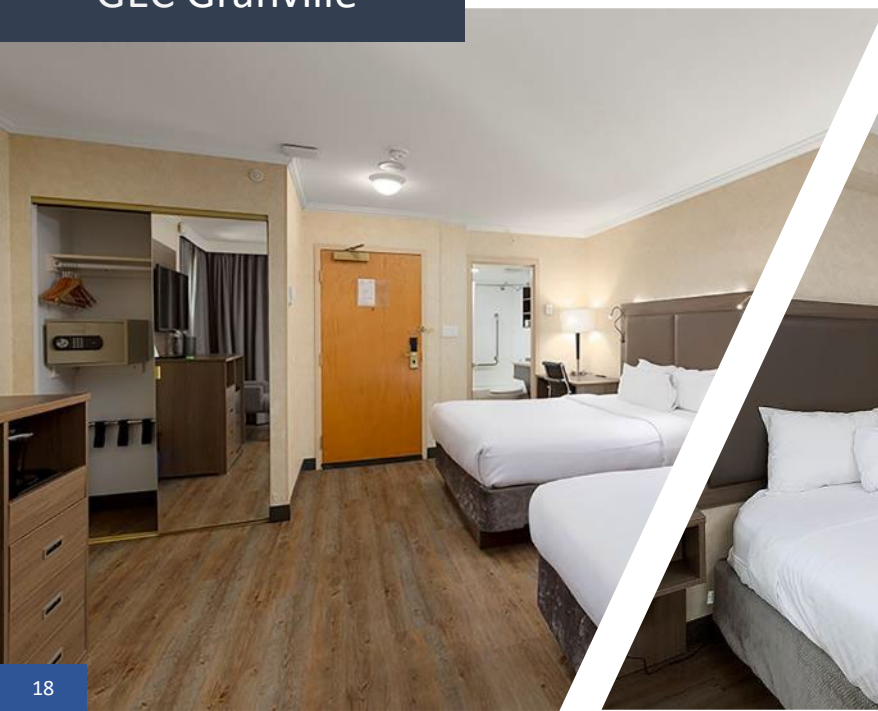
GEC ViVa







GEC Granville





## GEC ViVa







GEC ViVa





## GEC Pearson







GEC Pearson





## GEC Marine Gateway North & South Towers







GEC Marine Gateway





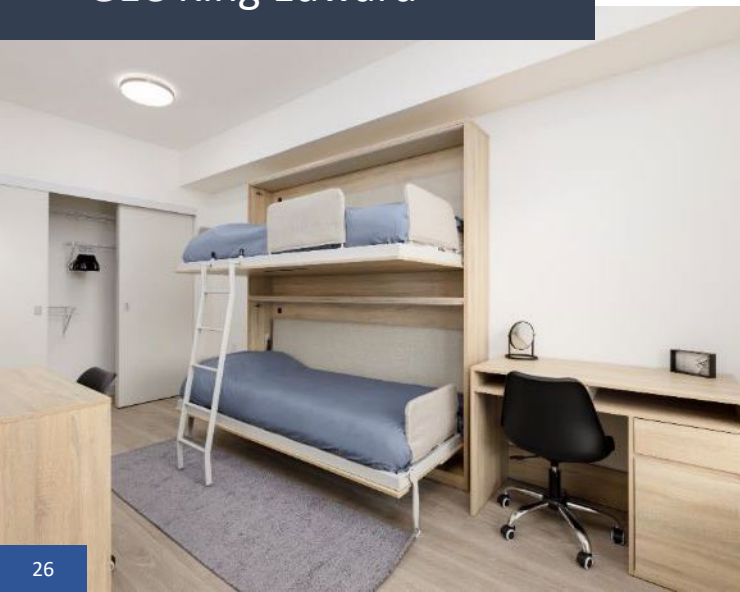
## GEC King Edward







GEC King Edward





## GEC Oakridge





## GEC Cyber City





## GEC Education Mega Center







GEC Education Mega Center





# GEC'S REAL ESTATE PORTFOLIO

10 Projects, 14 Buildings - 8 Operational, 3 Permit Ready, 3 in Development Phase

 <div>Operational</div> <div><a href="#">Property Videos</a></div>  <div>GEC Burnaby Heights</div>	 <div>Operational</div> <div><a href="#">Property Videos</a></div>  <div>GEC Viva</div>	 <div>Operational</div> <div><a href="#">Virtual Tour</a></div>  <div>GEC Granville</div>	 <div>Operational</div> <div><a href="#">Property Videos</a> <a href="#">City TV</a></div>  <div>GEC Pearson</div>	 <div>Operational</div> <div><a href="#">Property Videos</a></div>  <div>GEC Marine Gateway</div>
 <div>Operational</div> <div><a href="#">Property Videos</a></div>  <div>GEC King Edward</div>	 <div>PSA signed, Terms Modified, Under Review, Permit Ready</div>  <div>GEC Langara</div>	 <div>Construction Fall 2023</div> <div><a href="#">Aerial 360</a> <a href="#">CTV News</a></div>  <div>GEC Education Mega Center</div>	 <div>Construction Fall 2023</div>  <div>GEC Oakridge</div>	 <div>Rezoning approved</div>  <div>GEC Cyber City</div>





## GEC Education Mega Center ("EMC")

- First education mega center in the world  
An integrated hub of education, rental, pre-sale condominiums, and amenities at the city center
- One of the tallest buildings in Metro Vancouver





## Executive Summary

50-story concrete mixed-used tower

542 feet tall

Ground floor restaurant & retail

5 commercial floors for schools & offices

27 residential rental floors – 215 units / 566 bedrooms

14 stratified condo floors – 168 units / 224 bedrooms

Total residential occupants 790 ~ 980 (some double occupancy)

3 amenity floors @ 7<sup>th</sup>, 49<sup>th</sup> and 50<sup>th</sup> floor

7 underground parking levels 369 parking stalls

Gross 434,500 BSF

Net 322,690 SF



# GEC EDUCATION MEGA CENTER

ANOTHER TALL URBAN PEAK WILL BE  
ADDED TO THE EMERGING DOWNTOWN  
SURREY AREA

SFU Medical School  
SFU Quantum University  
Two office towers

Simon Fraser University

Surrey Central City Mall

Walmart

Surrey's New CBD  
Central Business  
District and SFU's A.I.  
University Expansion

SkyTrain Station

Surrey City Hall

KPU Campus  
Civic Plaza Hotel

10 Future Towers  
by Blackwood Partners

**GEC**  
GLOBAL EDUCATION CITY

City Parkway

102 Avenue

King George Blvd

Google Earth





Artistic rendering of the "Centre Block" redevelopment of North Surrey Recreation Centre, and the bus exchange and parking lot serving SkyTrain's Surrey Central Station. (Surrey City Development Corporation)





## Project Status

Rezoning approved

Development and Building Permits pending

Over 1,500 rental beds committed by nearby schools

Disclosure Statements completed

Presale of condo in the Spring of 2024





# GLOBAL EDUCATION COMMUNITIES CORP

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

