

GLOBAL EDUCATION CITY  
2025-3-19 GEC Corp v.280 web

## 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.

This presentation is not for public distribution; therefore, it must be treated as Private and Confidential and intended for designated recipients only.

This presentation is for information purposes only and is not an offer to sell nor a solicitation of an offer to purchase any securities. It does not purport to contain all of the information that a prospective investor may require, and it is not intended to provide any legal, tax or investment advice.

Some statements in this presentation contain forward-looking information (the “forward-looking statements”) about Global Education Communities Corp. and its plans. Forward-looking statements are statements that are not historical facts. The forward-looking statements are subject to various risks, uncertainties and other factors (collectively, the “Risks”) that could cause the Company’s actual results or achievements to differ materially from those expressed in or implied by forward-looking statements. The Risks include, without limitation, customary risks of the construction industry, unexpected delays or requirements of the applicable municipalities, and the risk factors identified in the MD&A. Forward-looking statements are based on the beliefs, opinions and expectations of the Company’s management at the time they are made, and the Company does not assume any obligation to update its forward-looking statements if those beliefs, opinions or expectations, or other circumstances should change, except as may be required by law.

## 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 (33 years)  
Headquartered: Vancouver, CA  
Locations: 40  
Staff: 652



Annual revenue: \$77M \*<sup>1</sup>  
Total assets: \$498M\*<sup>1</sup>  
Student count: 9,506\*<sup>2</sup>  
No. of tenants: 3,066\*<sup>2</sup>

Wholly owned subsidiary:

## Academic Real Estate



- 9 Locations, 14 Buildings
- 8 operational, 6 under construction or development
- 1.44M Buildable SF
- 3,876 Beds (1,300 operational, 2,576 in development phase)
- Over 60% of colleges (95 schools) in Vancouver partner with GEC as their housing provider
- Accommodate 3,066 students from 79 countries in F2024
- \$1.34 Billion portfolio (operational & under development)

Wholly owned subsidiaries:

## Education Services



- SSC was established in 1903 (121 years)
- SSLC, VIC-CC, GEA, CIBT
- 30 campuses & admin offices
- Provided education services to 11,077 students in 2023
- 3,734 domestic students via SSC
- 5,772 international students via SSLC, VIC, GEA, CIBT international



SPROTT  
SHAW  
LANGUAGE  
COLLEGE



VANCOUVER  
INTERNATIONAL  
COLLEGE

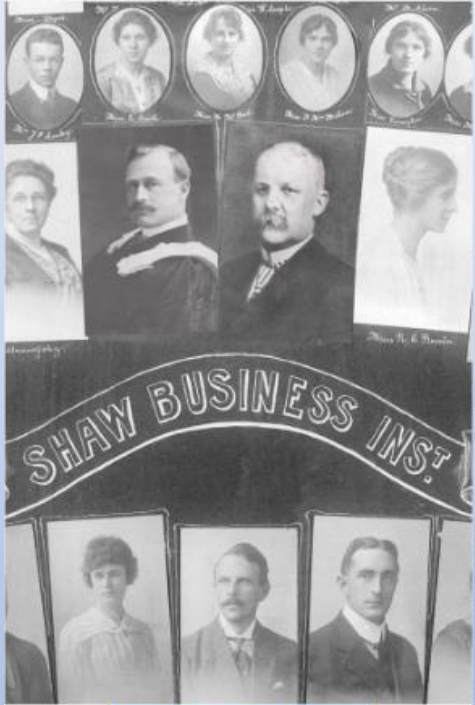
\*1: F2024 Annual Audited  
\*2: As of August 2024

## Why invest in student housing?

[Click to watch video](#)



# SPROTT SHAW COLLEGE, SSLC & VIC-CC A Century of Growth since 1903



1903

1920's



1950's

2000's



NOW

Nursing Program

Business Program

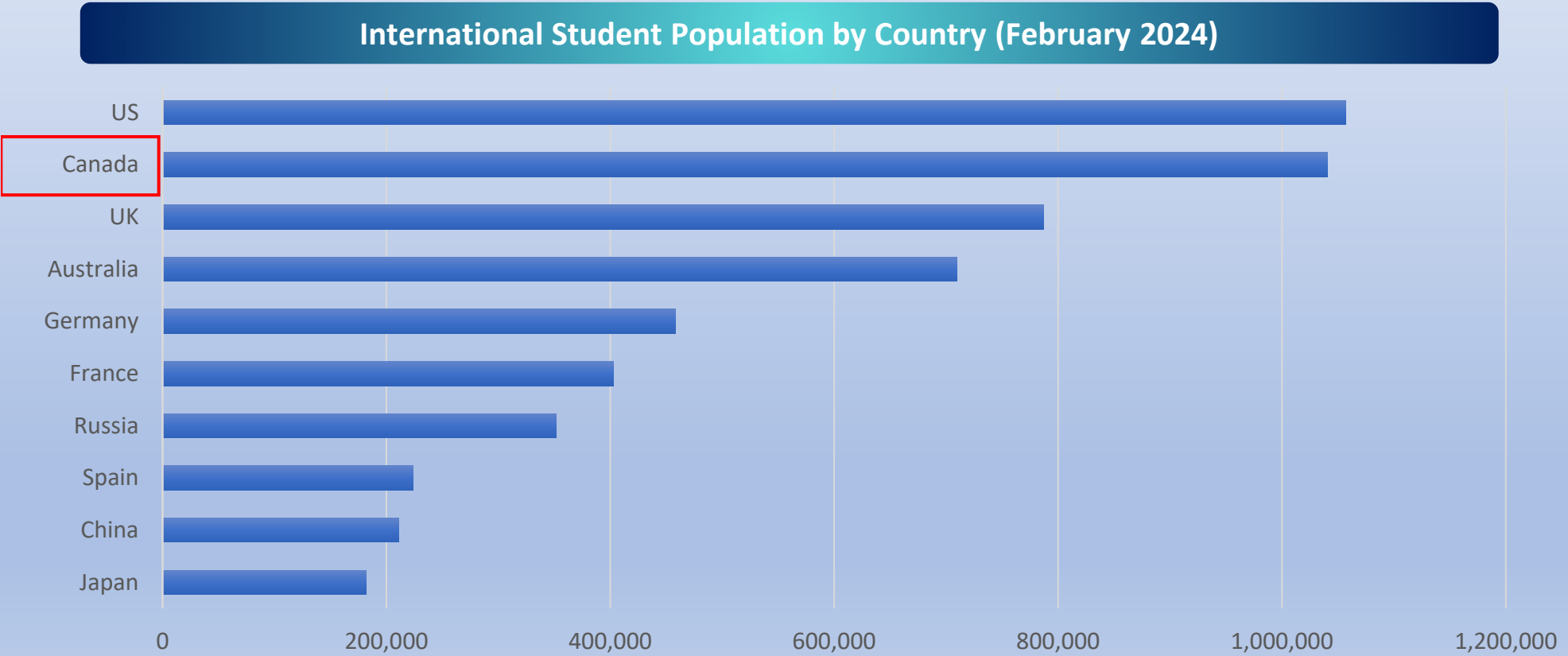
HCA Program

ECE Program

# OVERVIEW OF THE INTERNATIONAL STUDENTS MARKET

## Canada's population of international student reached record level in 2022 and 2023:

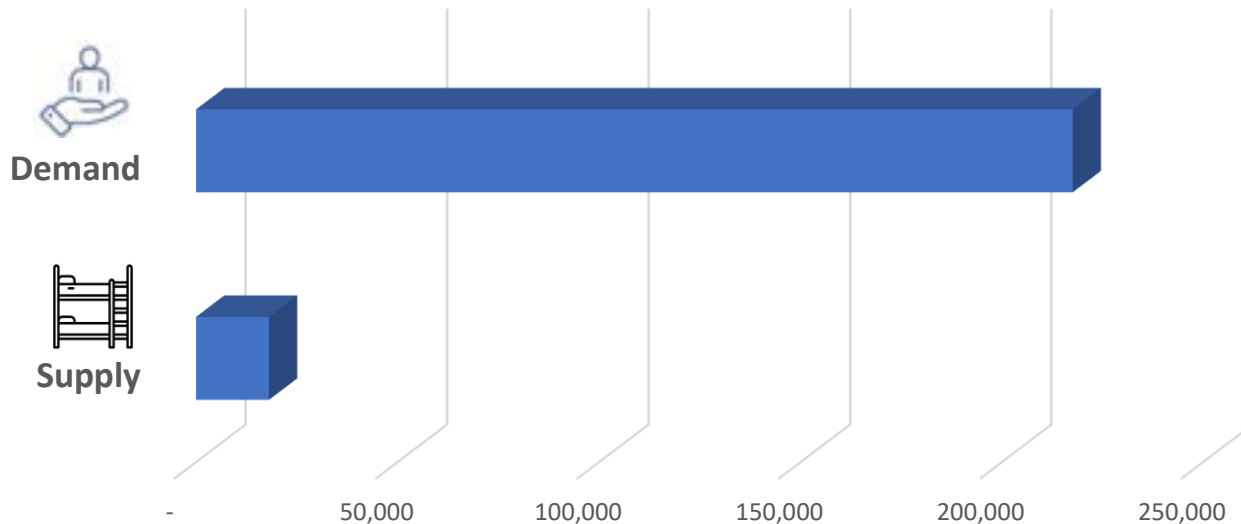
- February 2024, Immigration Canada reported the number of international students with active study permits in Canada rose to 1,040,985 in 2023, a 27% increase over 2022, a 30% increase over 2021.
- Canada has the second largest international student population in the world, trailing the United States



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](#)

- 553,000 post-secondary college and university students in B.C.
- 217,600 are international students from more than 150 countries in B.C.
- Highly concentrated in Metro Vancouver, compared to Toronto with a larger metropolitan land mass
- The rental vacancy rate in Vancouver was 0.9% in 2023
- GEC operates 1,300 beds, continues to experience robust demand

## Student Housing Supply and Demand Analysis in Metro Vancouver 2024



\*Demand is estimated by assuming 100% of international students in post-secondary institutions require accommodation.

Supply includes on-campus student housing provided by UBC, SFU & BCIT, and off-campus student housing provided by GEC. Housing not purposely built for students is not included.

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>

The screenshot shows a news article from the BC government website. The article title is partially visible as 'Post-Secondary Education a... B.C. sets higher standards,...' and includes a search bar and social media sharing options. The main text discusses 'strengthening and publishing compliance and enforcement actions, and setting higher standards for distance delivery.' A red-bordered box highlights a 'Quick Facts' section containing three bullet points: B.C. has approximately 553,000 post-secondary students (including domestic and international); more than 217,600 are international students from over 150 countries; and approximately 111,900 international students are at public institutions, while approximately 105,700 are at private institutions. Below this is a 'Learn More' section with a link to the International Education Framework.

Post-Secondary Education a...  
B.C. sets higher standards,...

Share [X] [M] [Q] MORE FROM THIS MINISTRY

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:**

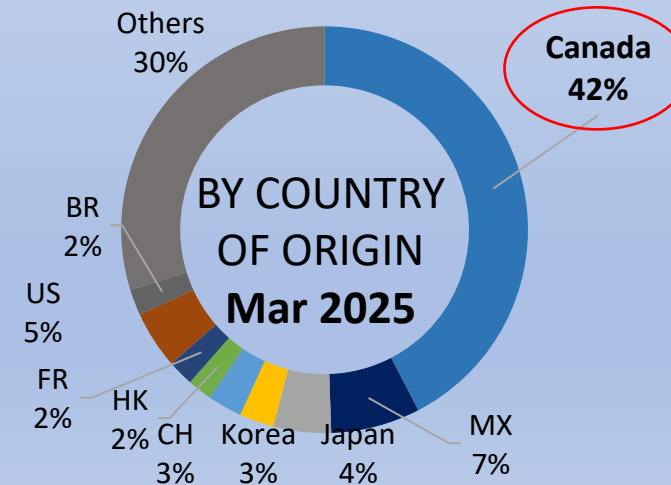
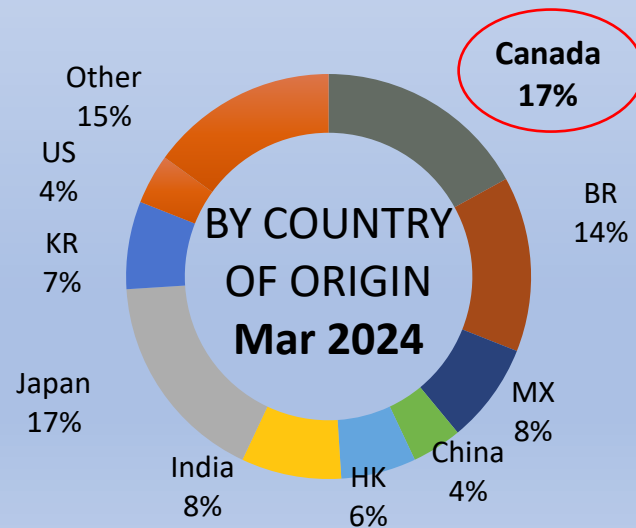
To learn about the first phase of the International Education Framework, visit:

# FEWER INTERNATIONAL STUDENTS OFFSET BY HIGHER DOMESTIC DEMANDS

- IRCC imposed a 30% cap on study permits for 2 years
- Domestic student enrolments are increasing by 3.2% from 2021 to 2024
- GEC's domestic population grew 147% YoY from 17% to 42%

## Canada's Domestic Students Growth:

BC Student Headcount by Public Post-secondary Institution (not including UBC, SFU, Uvic & UNBC)				
	2020/21	2021/22	2022/23	2023/24
<b>Domestic Students</b>	240,830	239,425	240,245	<b>248,465</b>
<b>International Students</b>	47,985	49,110	60,445	71,310
<b>Total Students</b>	288,815	288,535	300,690	319,775



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

[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)



# RENTAL SUPPLY REACHES RECORD LOW PUSHING RENTS TO HISTORICAL HIGH

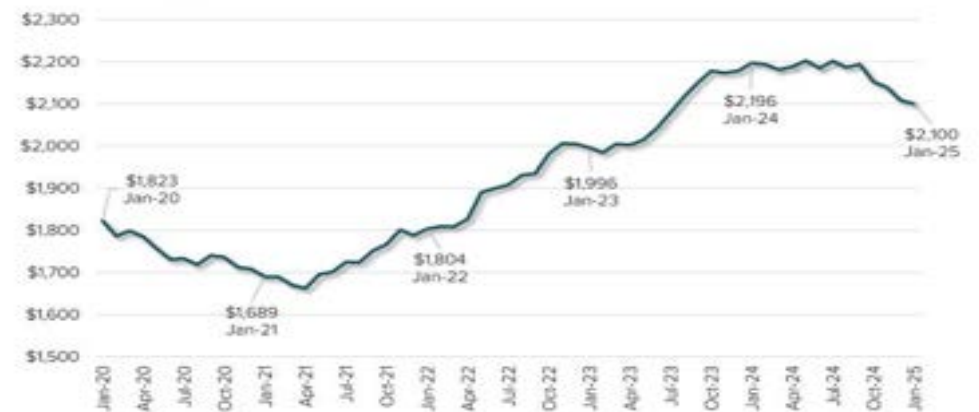
## ***Decreasing Supply:***

- Rent-control discourages rental development
- Buyers remain as renters
- Rezoning and construction cycle take up to 7 years
- Vancouver's Building Permit issued dropped 65% between 2022 and 2024
- Depleting inventory in the development pipeline
- Four of the five most expensive cities in Canada are in Metro Vancouver

***Low supply puts pressure on rental rates***



**Average Asking Rent**  
All Property Types, Canada



Source: Urbanation Inc., Rentals.ca Network



# GOVERNMENT SUBSIDIES FOR RENTAL HOUSING DEVELOPMENTS & INTEREST RATE DISCOUNTS BY CMHC

## **Federal:**

- Removal of GST from new rental construction
- CMHC added \$55 billion new funding for frequent builders to build student housing and rental apartments
- ACLP program updated to include student housing and expedite the approval process
- Increased Loan-to-Cost ratio up to 100% for selected low-interest programs

## **Province of B.C:**

- Introduced Bill 47 – TOA (Transit Oriented Area) legislation which allows for:
- Substantial increase of density for all TOA developments within 800 meters from transit hubs
- Removed parking requirements for multi-family properties

## **City of Vancouver:**

- Supported Bill 47 TOA plan
- Removed parking requirements for “all” properties, compared to multi-family properties only
- Removed Development Cost Levies (DCL fee)
- Waived Community Area Contribution (CAC fee) in exchange for 20% affordable housing



Global Education City

# GEC DIFFERENCE

Industry Leader in Student Housing

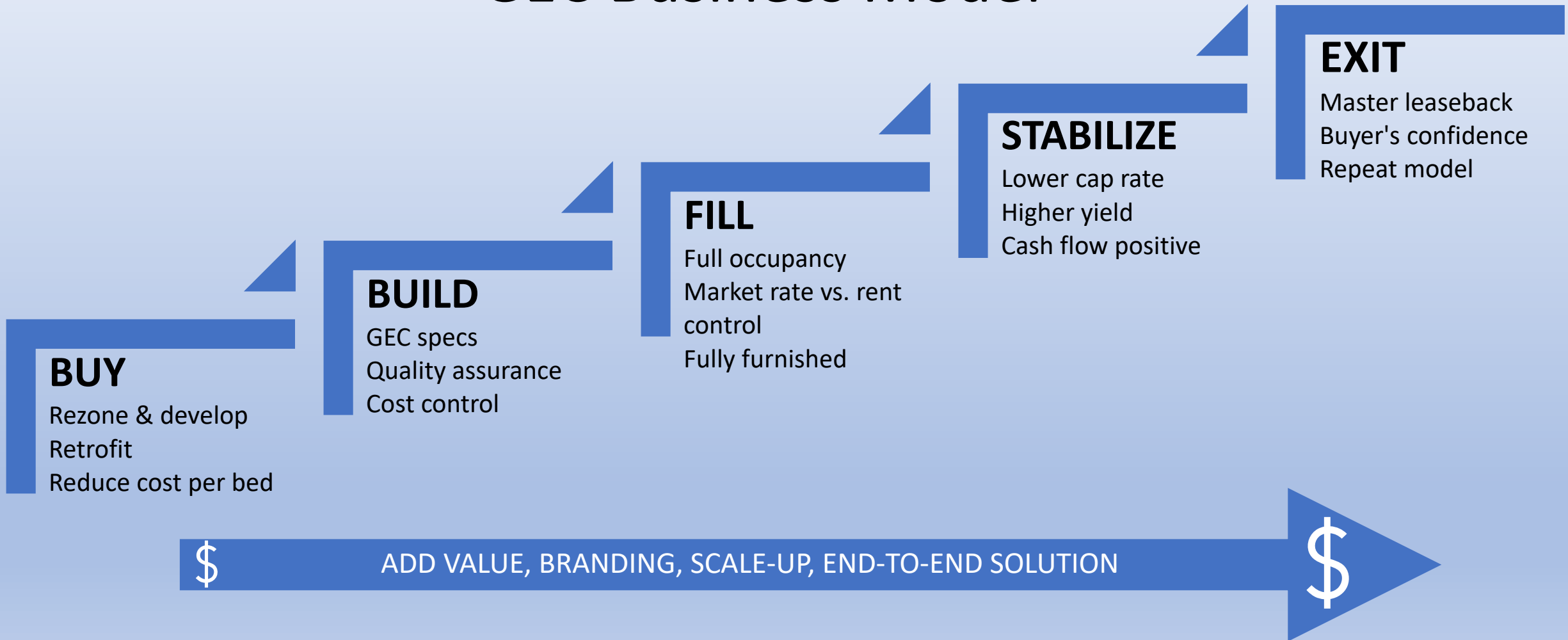
WHY GEC IS THE BEST OPTION

# TRADITIONAL RENTAL vs. GEC's STUDENT HOUSING RENTAL

	Traditional Rental	GEC Student Housing	Notes
<b>BC Tenancy Act compliance</b>	✓	✓	
<b>Lease terms and extensions</b>	1 year expandable to decades	Typical 10 months to 2 years	Students move out after program completion
<b>Rental rate adjustments</b>	2025 rate capped at 3%	New contract, new rate	GEC rental contracts are flexible
<b>Policy exemption for schools</b>	Nil	✓	GECC owns Sprott Shaw College Group with 19 campuses, over 10,000 students
<b>Value propositions</b>	Unfurnished	Fully furnished, move in ready	Designed for student convenience
<b>Bad debt &amp; evictions</b>	Some bad debts, difficult to evict	Low to zero	Budgeted as part of the tuition cost
<b>Tenant disputes</b>	Common	Uncommon	Students opted for 1 to 2-year stay. Traditional renters opted for multiple-year stay with greater expectations & higher demands
<b>Marketing to renters</b>	Advertising cost + commission	School referrals, no commission	In-house reservation desk and school partner referrals at no cost



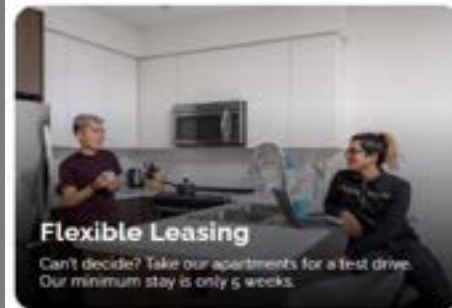
## GEC Business Model





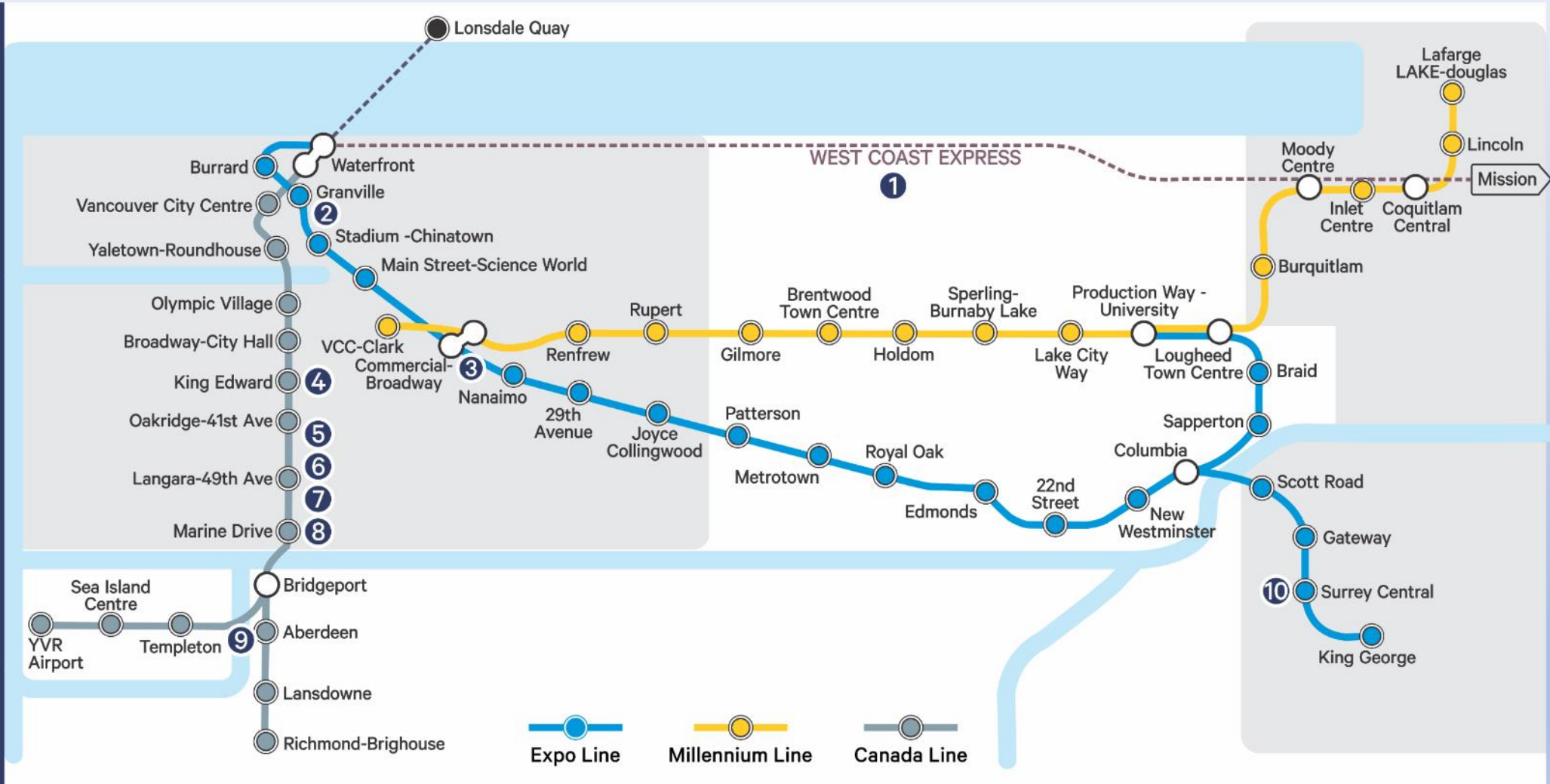
# GEC DIFFERENCE

	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

- 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







Operations - GEC Living.com



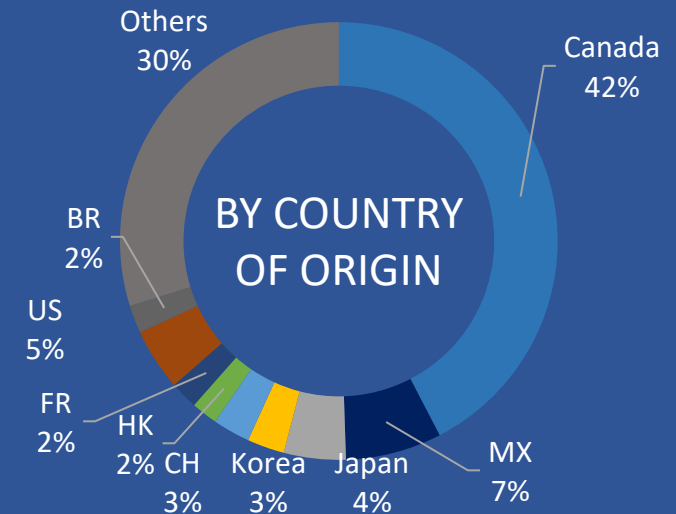
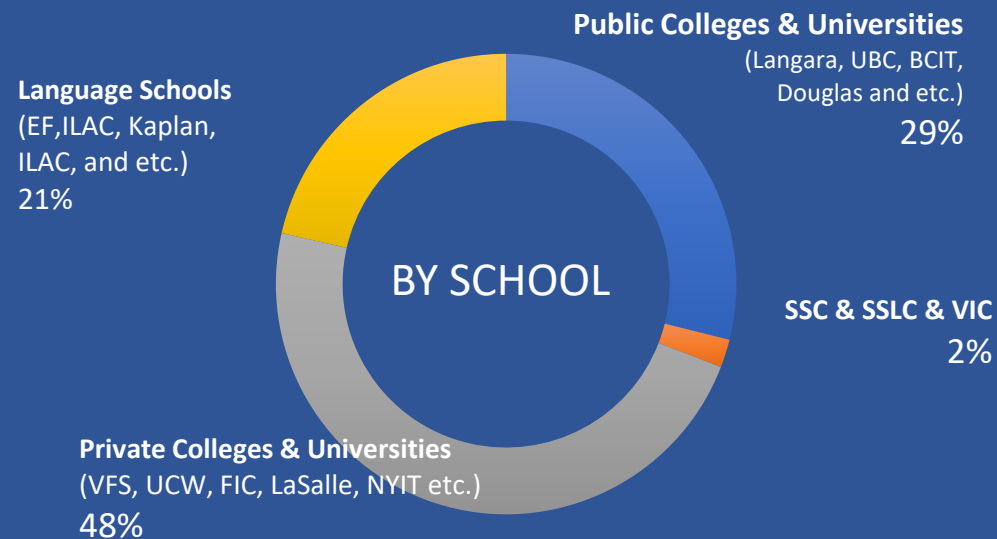
Corporate Services – GECHQ.com



# DEMOGRAPHIC OF TENANTS

March 2025 Post COVID 19

GEC provides housing services to 95 colleges and universities, serving over 3,400 students from 79 countries annually



Serving over 60% of all public and private colleges in Metro Vancouver



- Public schools
- Private schools

- ESL schools
- Educational agencies

- Relocation companies
- Rental platforms

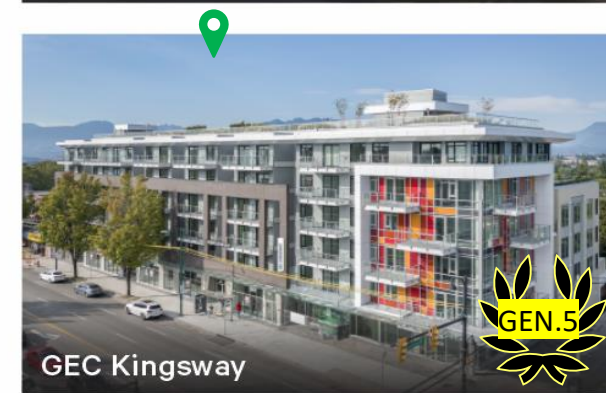
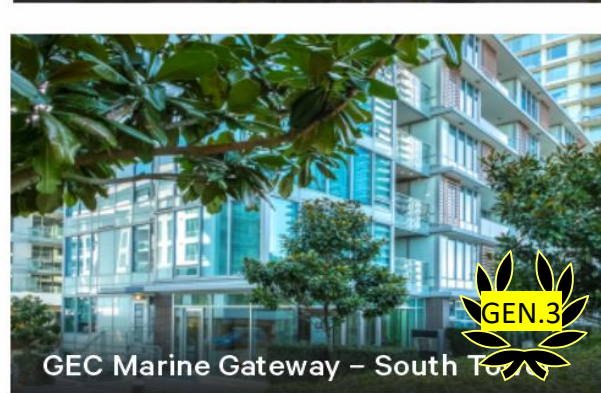
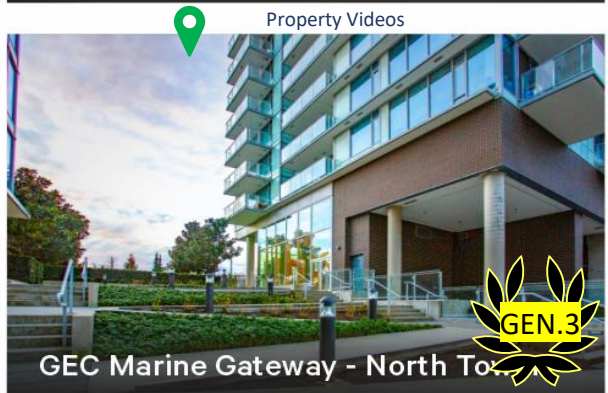
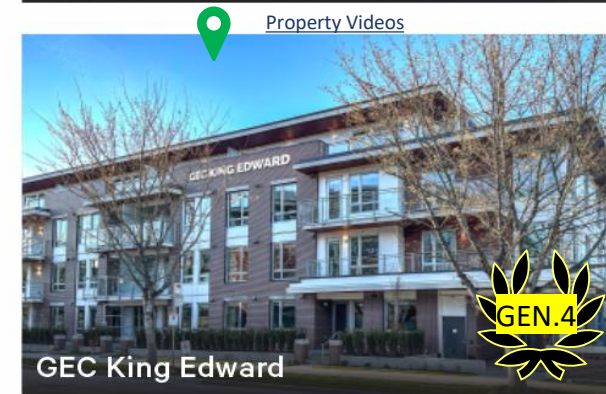
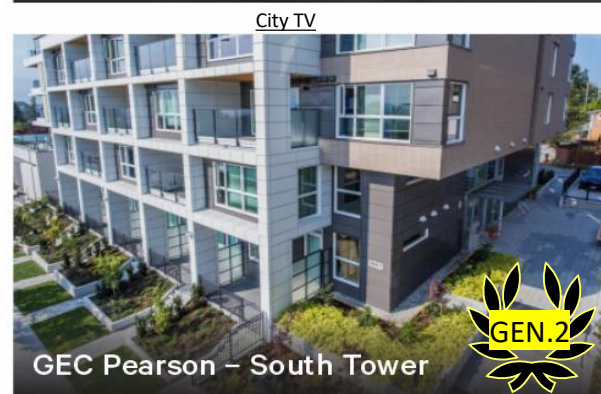
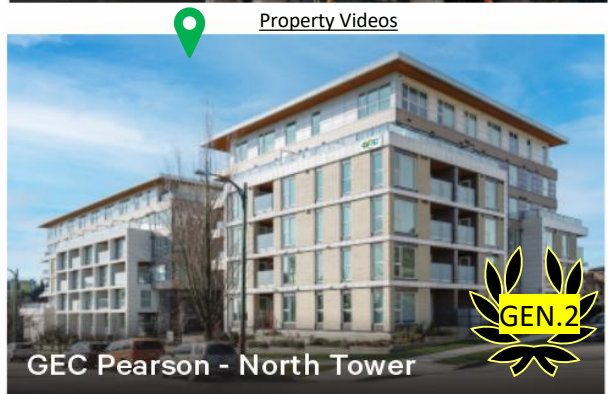
- Trusted local vendors
- ...And more!



# GEC REAL ESTATE PORTFOLIO

Operational

10 Projects, 14 Buildings - 7 operational



Double click  balloons to visit actual sites on Google Map





Completion in 2027

GEC Oakridge



Reapply for higher density from 10F to 25F



Completion in 2028

GEC Langara



Aerial 360

CTV News



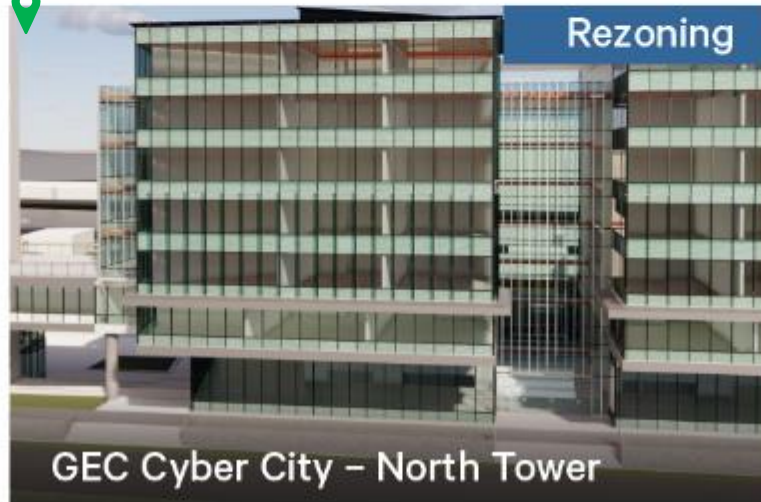
Completion in 2028

GEC Education Mega Center



Rezoning

GEC Cyber City - Mico-suite hotel



Rezoning

GEC Cyber City - North Tower



Rezoning

GEC Cyber City - South Tower

Rezoning approved, pending enactment



## GEC Granville

### GEC® Granville

Granville and Drake Street, Downtown Vancouver | Beds: 222

Purchase Price in 2015: \$39M

Exited on Nov 28, 2023, for \$70M

## GEC ViVa

### GEC® Viva

Howe and Drake Street, Downtown Vancouver | Beds: 220

Purchase Price in 2015 \$29M + renovation

Exited in 2018 for \$55.5M





# GEC Viva

## GEC® Viva

1311 Howe & Drake St., Downtown Vancouver | Beds: 220

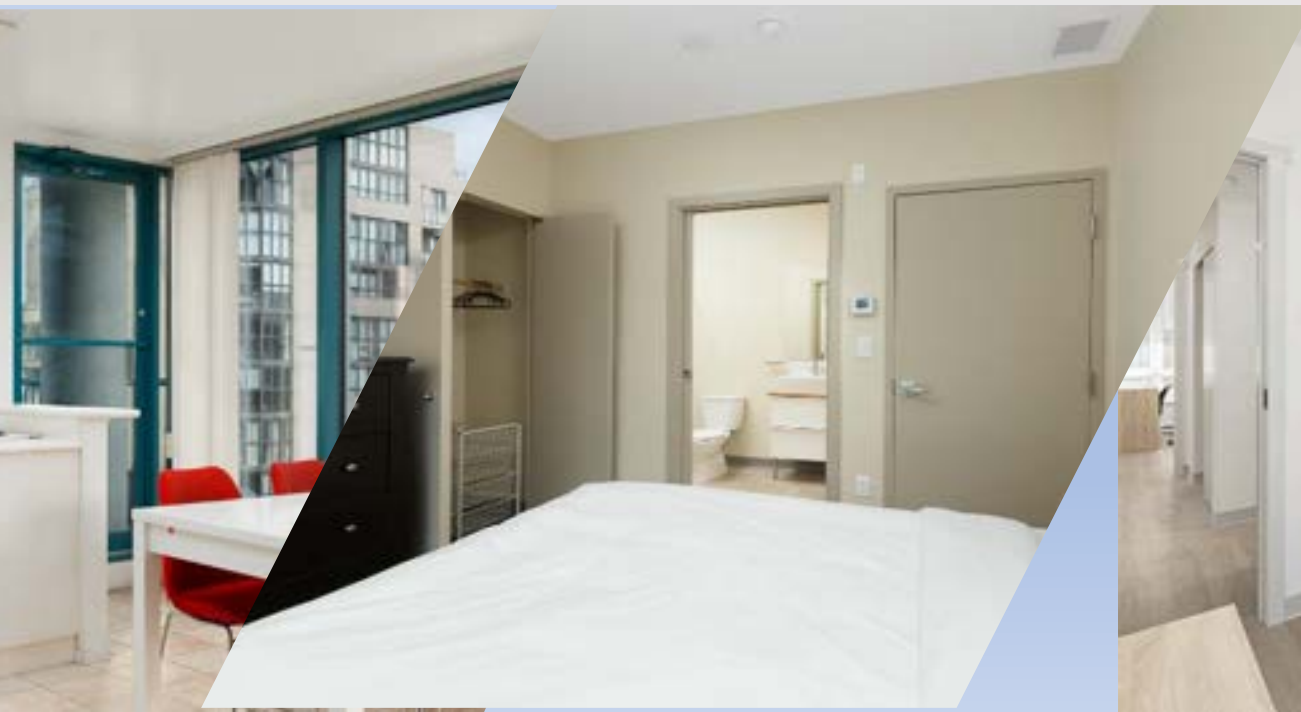
Purchased in 2015, exited in 2018

Master-lease back until 2033

Vacancy rate: near full









# GEC Burnaby Heights

## GEC® Burnaby Heights

438 Gamma Ave & E. Hastings, Burnaby | Beds: 100

Exit: sold ground floor for \$6M

Holding 2nd to 4th residential floors

Vacancy rate: near full

Ten-minutes by bus to Simon Fraser University

Partial exit (ground floor) in 2018 for \$6M







GEC Burnaby Heights





# GEC Pearson (North & South Towers)

**GEC® Pearson**

7657 Cambie St (W.60<sup>th</sup> & W.61<sup>st</sup> Ave), Vancouver | Beds: 310

Vacancy Rate: near full

Five-minutes walk to the Marine Gateway SkyTrain station







GEC Pearson





# GEC Marine Gateway (North & South Towers)

## GEC® Marine Gateway

8101 Nunavut Lane, Vancouver

Cambie & S.W Marine Drive | Beds: 116

Vacancy rate: near full

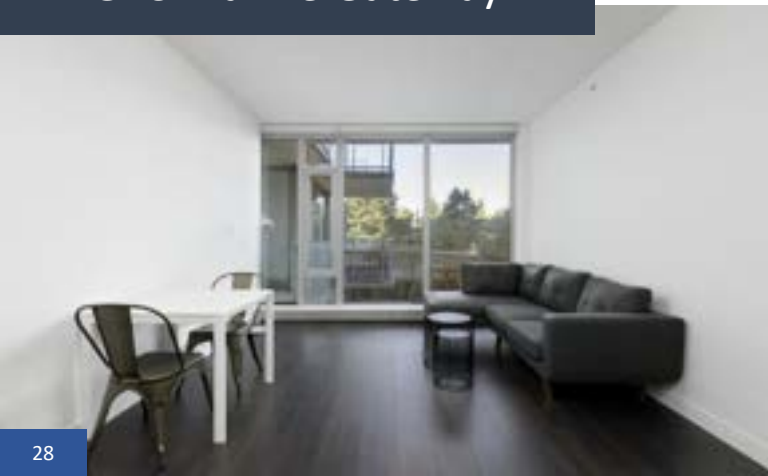
One-minute walk to the Marine Gateway SkyTrain station







GEC Marine Gateway





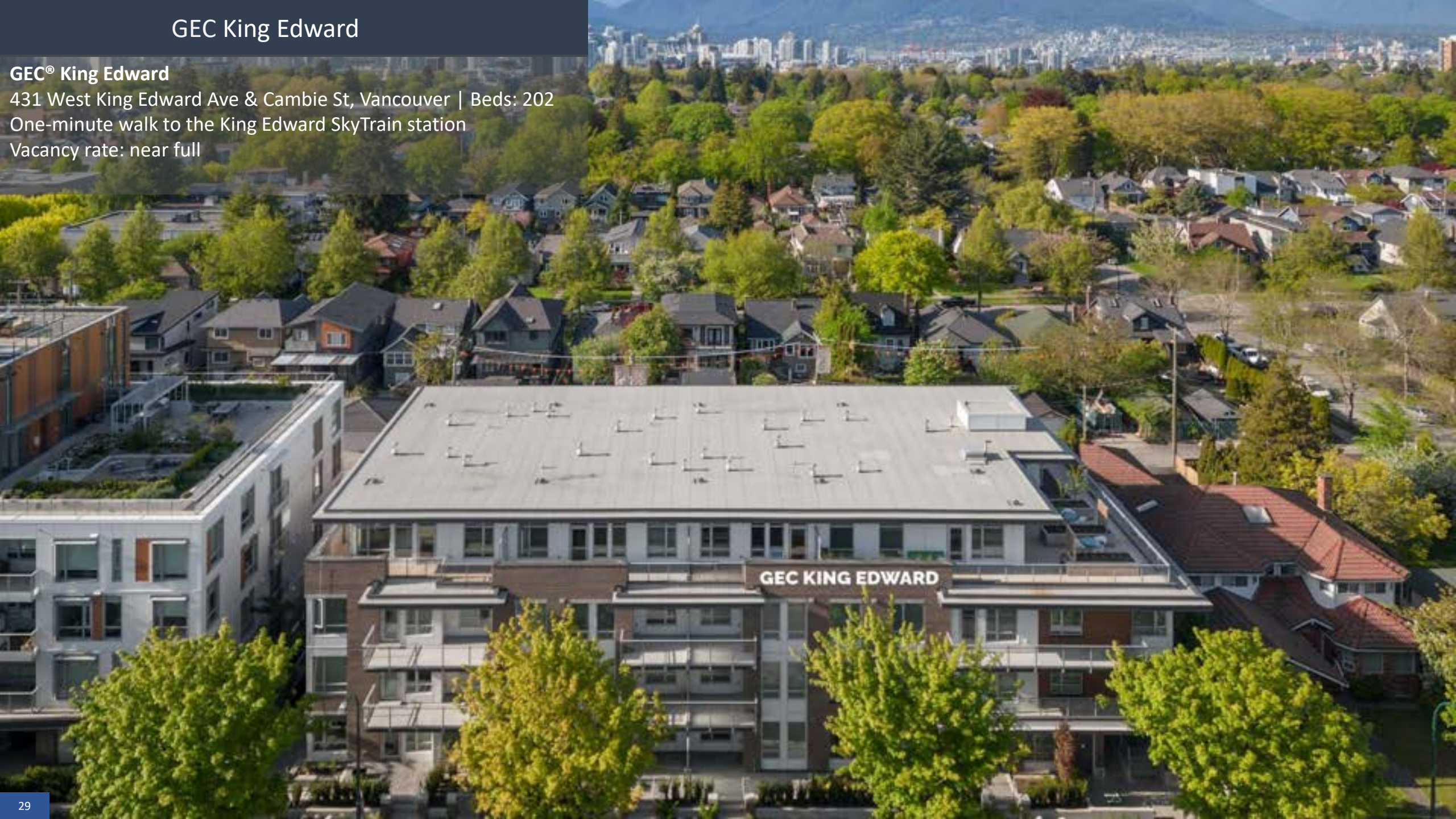
# GEC King Edward

## GEC® King Edward

431 West King Edward Ave & Cambie St, Vancouver | Beds: 202

One-minute walk to the King Edward SkyTrain station

Vacancy rate: near full







GEC King Edward





# GEC Kingsway

## GEC® Kingsway

4589 Gladstone Street & Kingsway, Vancouver | Beds: 284

Master Lease until 2029 and option to 2034

Major thoroughfare on Kingsway with public transit every 10 minutes

Ten-minutes walk to the Nanaimo SkyTrain station

Vacancy rate: possession in late 2024 with some vacancy









# GEC Oakridge

## GEC® Oakridge

457 West 42<sup>nd</sup> Ave & Cambie, Vancouver | Beds: 458

Affordable housing: 58 BMR

Status:

- Started construction in March 2025
- Completion: Summer 2027





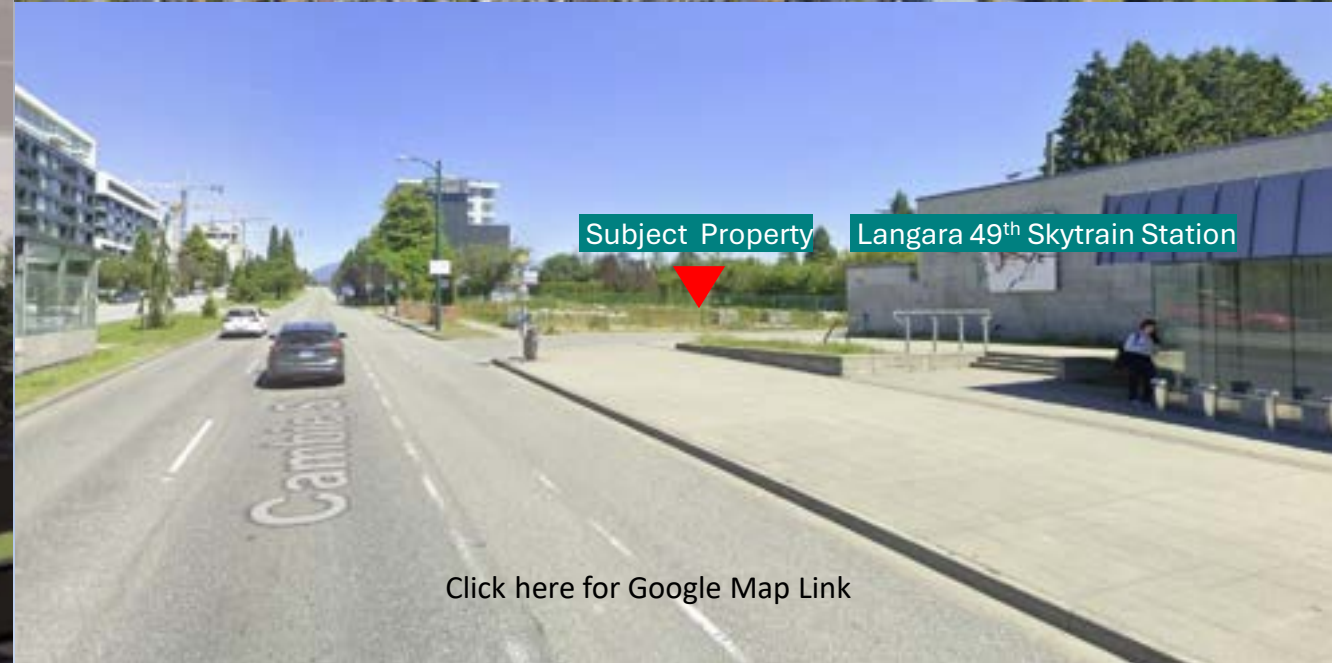
# GEC Langara

## GEC® Langara

6428 Cambie St & 48 Ave, Vancouver | Beds: 650

Development status:

- DP issued for 10-storey concrete in 2023
- Applied for upzoning to 26-storey in 2024
- Eligible exemptions include GST, DCL, CAC and reduced parking, saving approx. \$20.8M
- Completion: 2028





# GEC CyberCity

## GEC® CyberCity (Education hub & hotels)

7780 – 7840 River Road & Cambie, Richmond | Beds: 267

Rezoning status:

- Reading 1 to 3 approved pending Enactment
- DP & BP: 6-9 months after Enactment

Completion: 42 months after BP issuance



**1** GEC Micro-Suite Hotel

**2** Student Residence

**3** Sprout Shaw College and a Local University

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



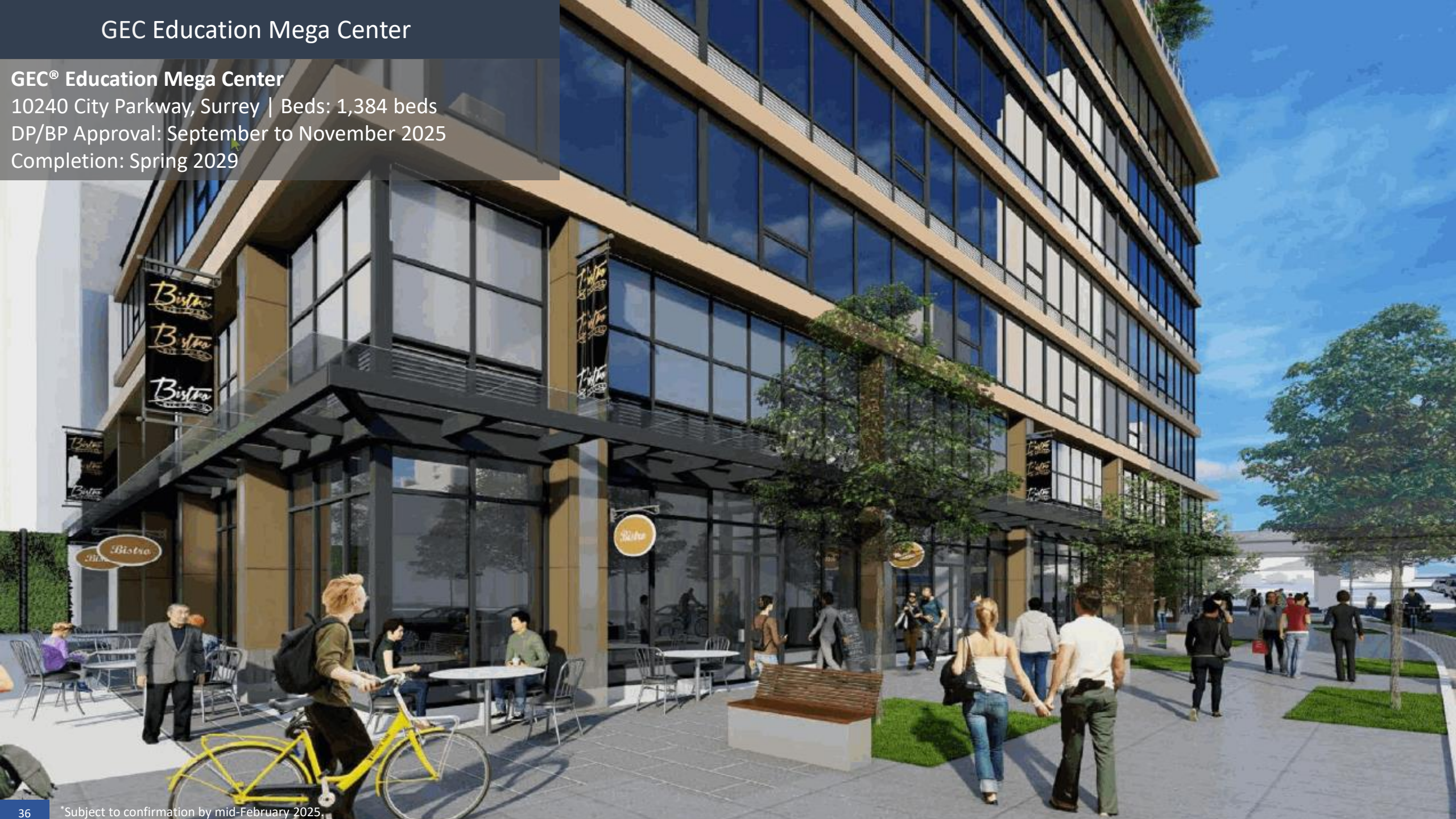
# GEC Education Mega Center

## GEC® Education Mega Center

10240 City Parkway, Surrey | Beds: 1,384 beds

DP/BP Approval: September to November 2025

Completion: Spring 2029





# Executive Summary\*<sup>1</sup>

- 49-storey concrete mixed-used tower
- 520 feet tall
- Ground floor restaurant & retail
- 2 Podium levels for schools, commercial offices
- 3 Podium levels for market rental to staff – 50 units
- 40 Tower levels for residential and student rental – 337 units
- Total residential occupants – 1,384  
(1,294 tower beds + 90 podium beds)
- 6 amenity spaces @ 1<sup>st</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 7<sup>th</sup>, 48<sup>th</sup> and 49<sup>th</sup> F
- 4 underground parking levels 158 parking stalls
- Gross Buildable Area: 427,973 SF
- Net Usable Area: 364,538 SF





## Project Status

- Acquired land in 2019
- Rezoning approved in 2023
- Submitted DP Amendment in March 2025
- Eliminated condos, increased rental to 45F
- Reduced commercial floors from 5F to 2F
- Reduced parking levels from 7F to 4F
- Received support from the City of Surrey for more rentals
- Increasing demands from nearby schools including SFU, KPU, Douglas College, Sprott Shaw College, Kaplan International, and the future SFU Medical School and UBC Surrey





# GEC Education Mega Center ("EMC")

- First education mega center in the world
- An integrated hub of commercial, education, rental, and amenities at the city center
- Less than 100 meters from the new SFU Medical School and Surrey Central SkyTrain station
- Less than 200 meters from Kwantlen Polytechnic University (Surrey Central Campus)
- Less than 300 meters from Simon Fraser University (Surrey Campus)
- Less than 2KM from the new UBC (Surrey)





Surrey City Hall

2-minutes to Simon Fraser University (Surrey)

2-minutes to Kwantlen Polytechnic University

Simon Fraser University - Surrey Campus

1-minute to future SFU Medical School

1-minute to Surrey Central SkyTrain Station

Surrey Central Mall

GEC Education Mega Center

Walmart Supercentre Department store

Scotiabank Scotiabank Canada - Scotiabank® Canada

King George Highway

8-minutes walk to future UBC Surrey campus

5-minutes walk to Douglas College Surrey campus



Affordable

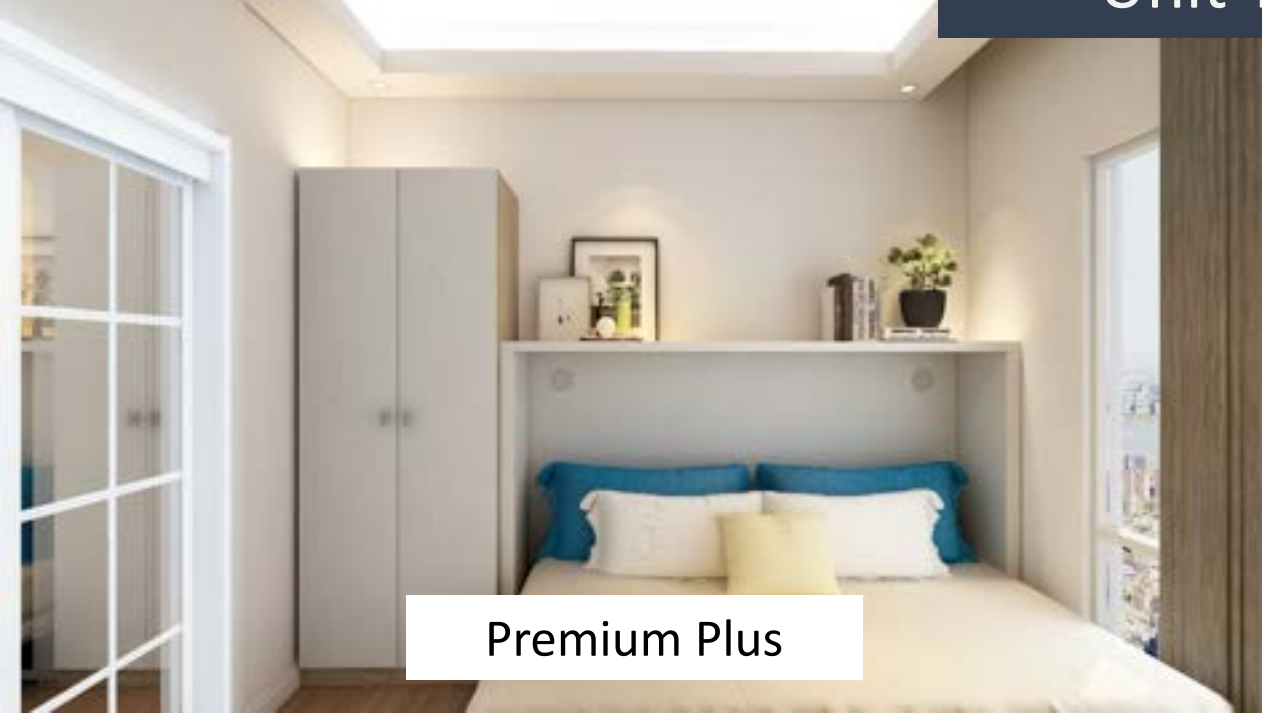


Premium

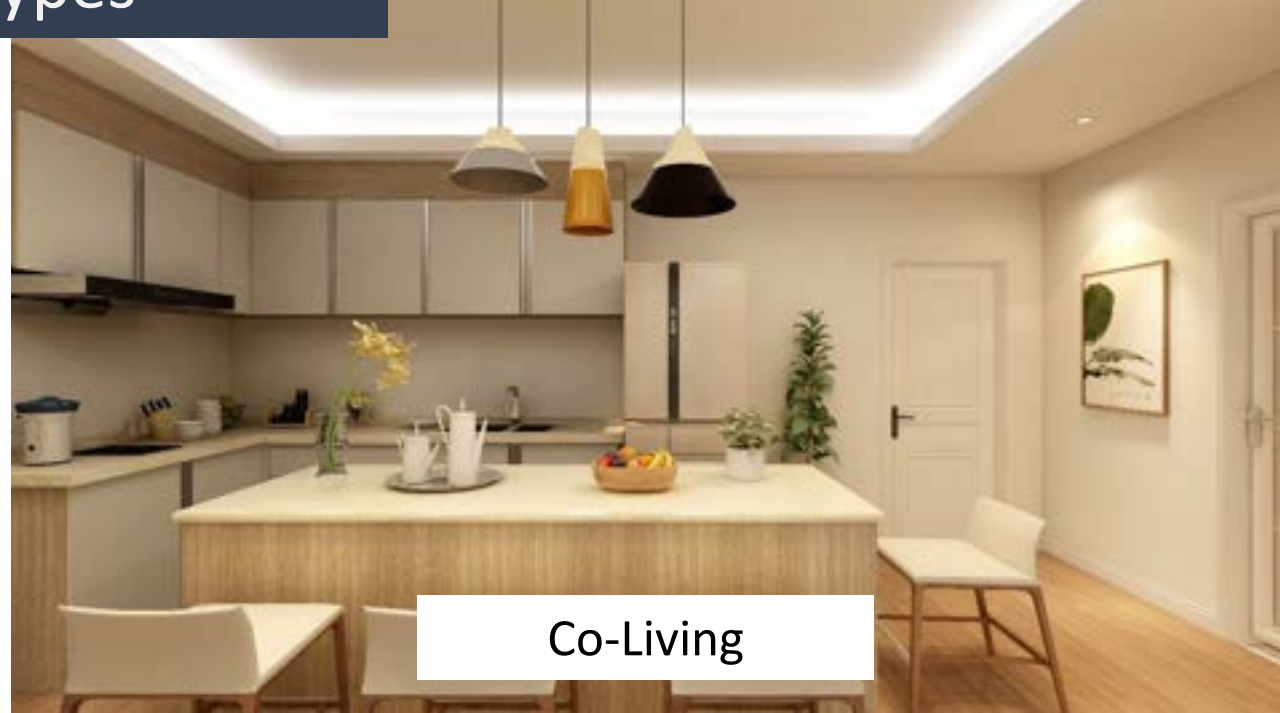


Unit Types

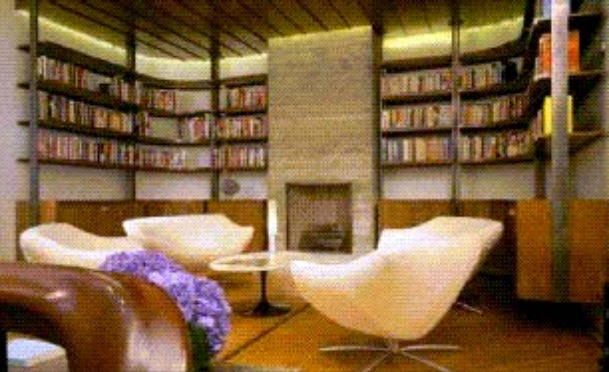
Premium Plus



Co-Living







Library



Lounge



Video Conference Room



Quiet Lounge



Yoga Room

# EMC AMENITIES



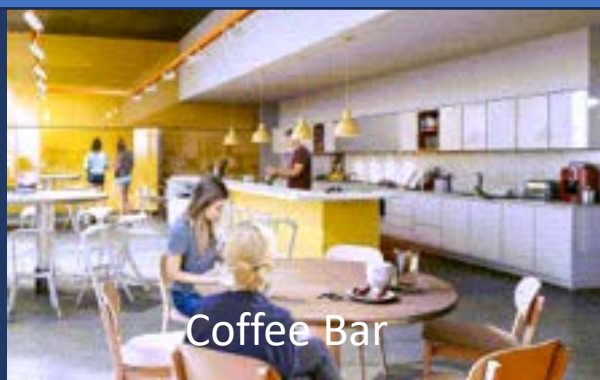
Gym



Zen Space



Patio



Coffee Bar



Meeting Room



# Roof top and sun decks on various floors





# GLOBAL EDUCATION COMMUNITIES CORP

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

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

