



GEC OAKRIDGE
VANCOUVER, BC



GEC LANGARA,
VANCOUVER, BC



EDUCATION MEGA CENTER
SURREY, BC

Global Education Communities Corp.

Built for Students, Powered by Community

Headquarters: www.GECHQ.com | Student-Housing & Super Centre: www.GECLiving.com



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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).



Former Owner of Sprott Shaw College &
Sprott Shaw Language College for 18 years

Over 10,000 students in 2025

Enrolled in GEC’s housing and education subsidiaries before divestiture in 2025

32~39

Years of operating history
Founded in 1986, publicly listed in 1994

1,183/2,546 Beds

Operational / in the pipeline

near 100

Staff – domestic & international

\$25M

Projected Revenue for 2026

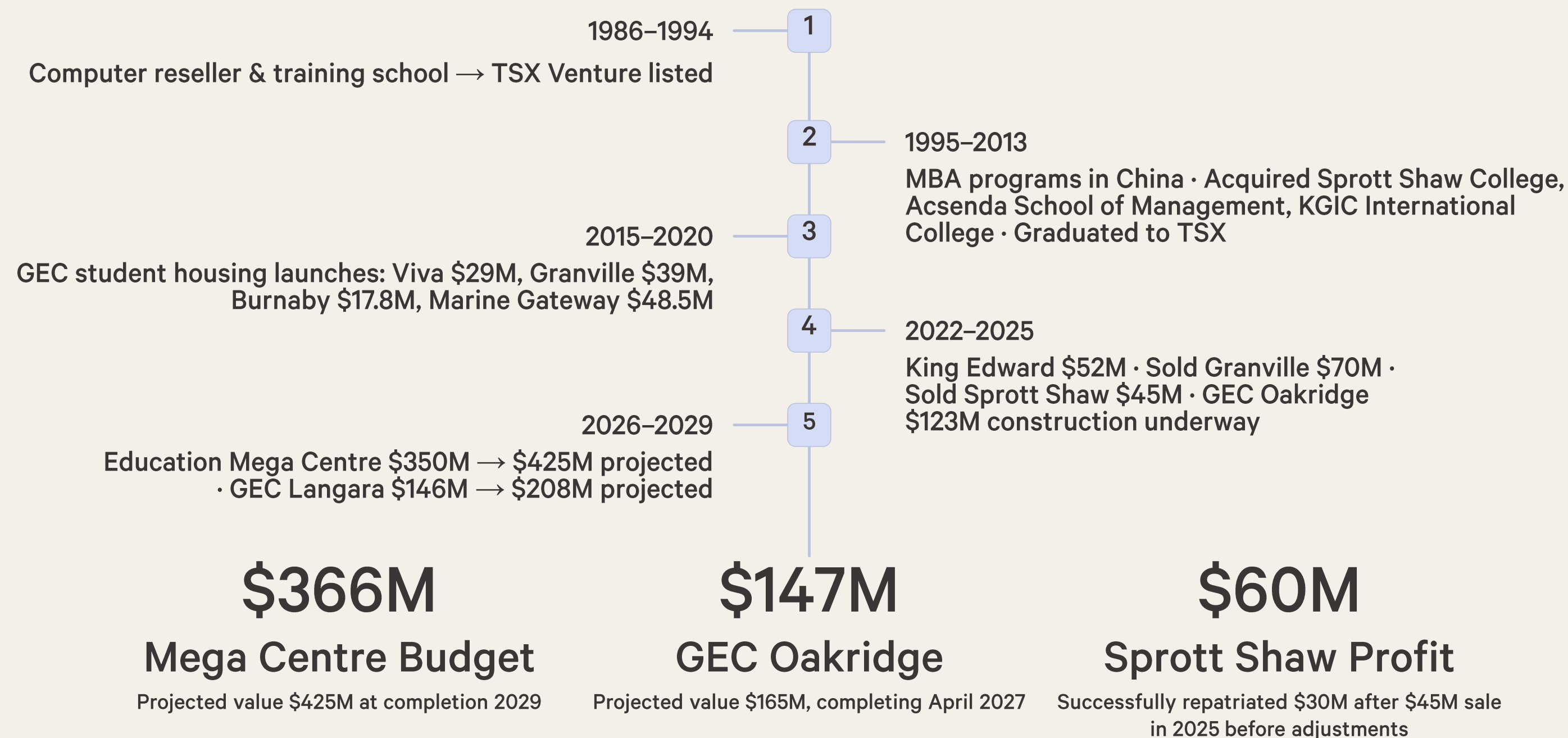
\$460M

Total Assets projected F2026

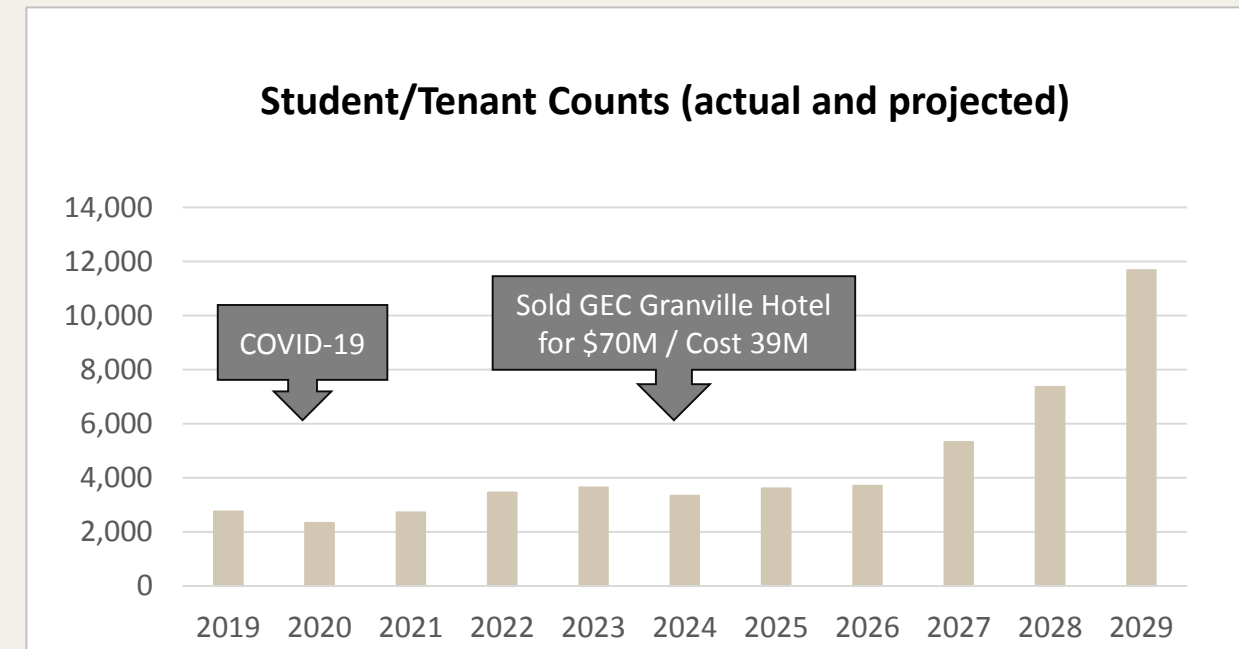
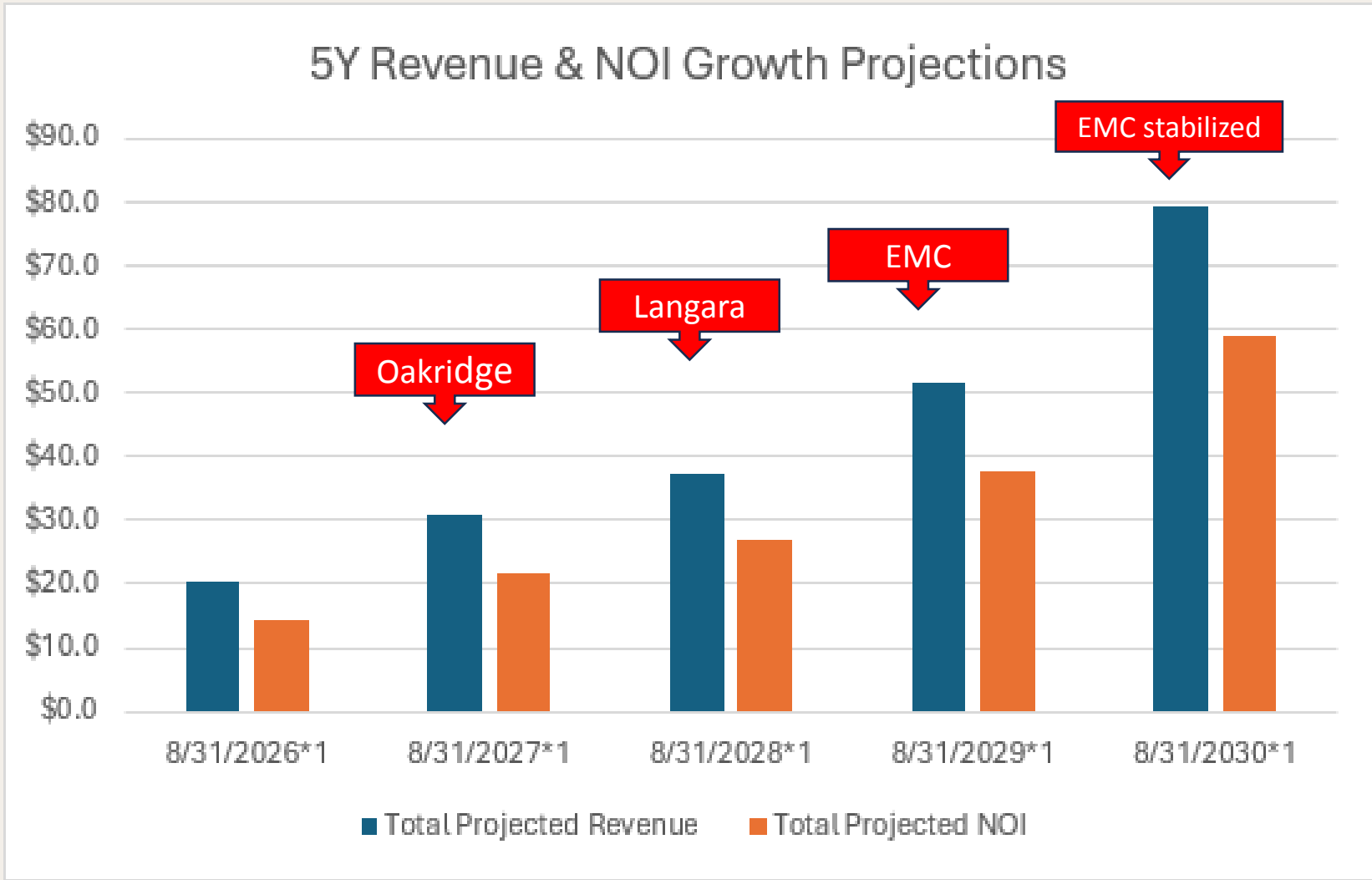
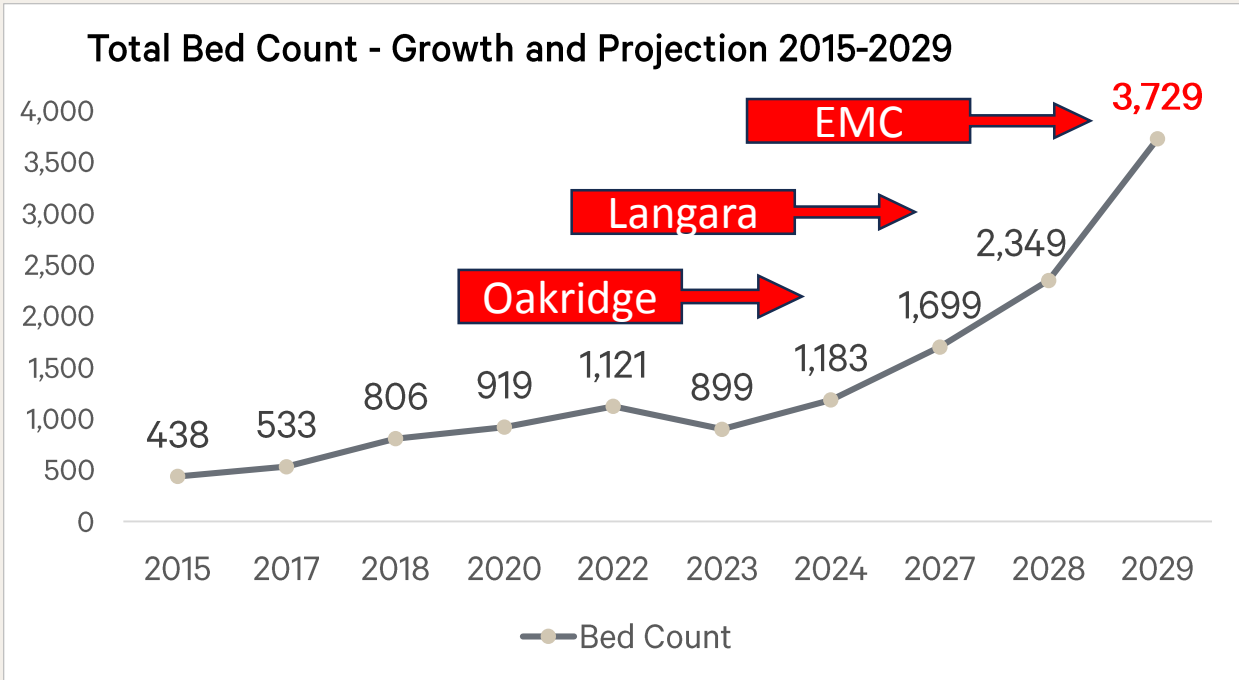
\$1.2 Billion

Operating, Pipeline & Development Budget at Cost

GEC Group: 39 Years of Growth



Scalable Growth by Revenue, NOI, Bed Counts & Head Counts



BC's Student Housing Market

~553,000

2024/2025

Post-secondary students in British Columbia

~217,600

2024/2025 International

Students from over 150 countries studying in BC

6,000

2024 UBC Housing Waiting List

7,000

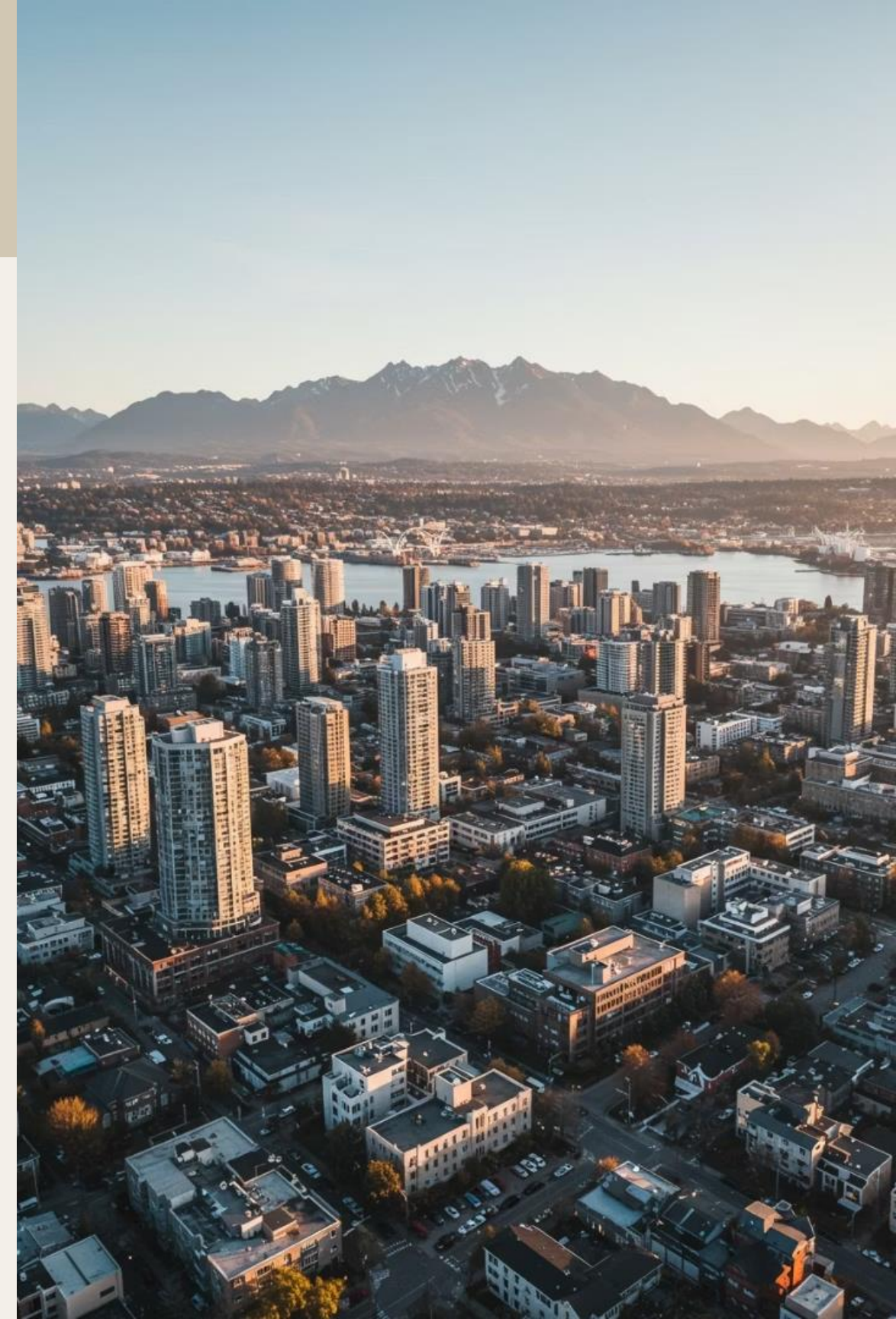
2025 UBC Housing Waiting List

1.5% ~ 3.7%

*2025 CMHC report on vacancy rates
Vancouver condo/apartments and purpose-built rentals

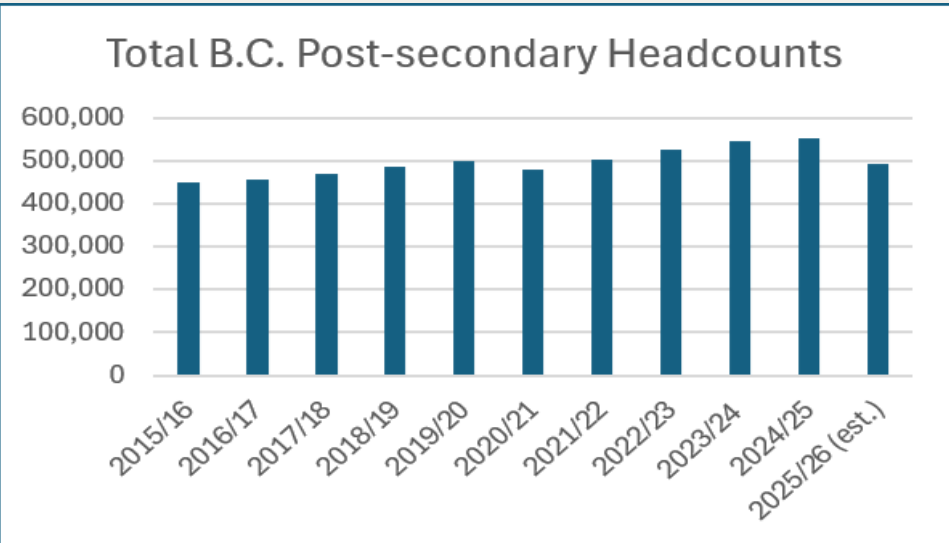
2,000 ~ 2,500 (typical)

SFU Housing Waiting List per Gemini data



Demand & Trend & Advantages

A steady increase of 22% between 2015 and 2025*1



I. The Impact of International Students on Housing

- In 2025, more than 553,000 students are living in BC, including 224,000 are international students.
- The housing waitlist has continued to grow, with UBC reporting 7,000 students on the waitlist in 2025.
- Domestic student demand filled the vacancy left by the decline in international students.

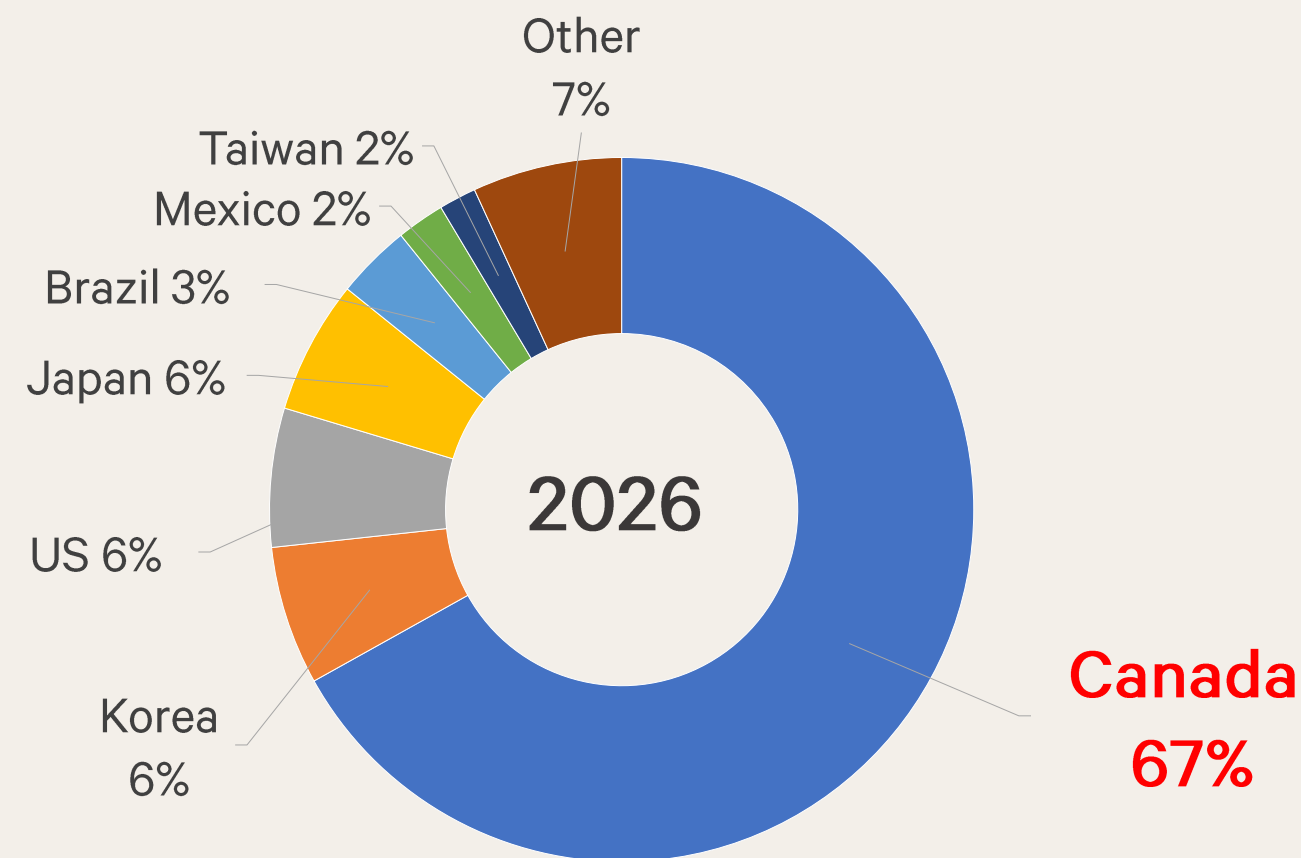
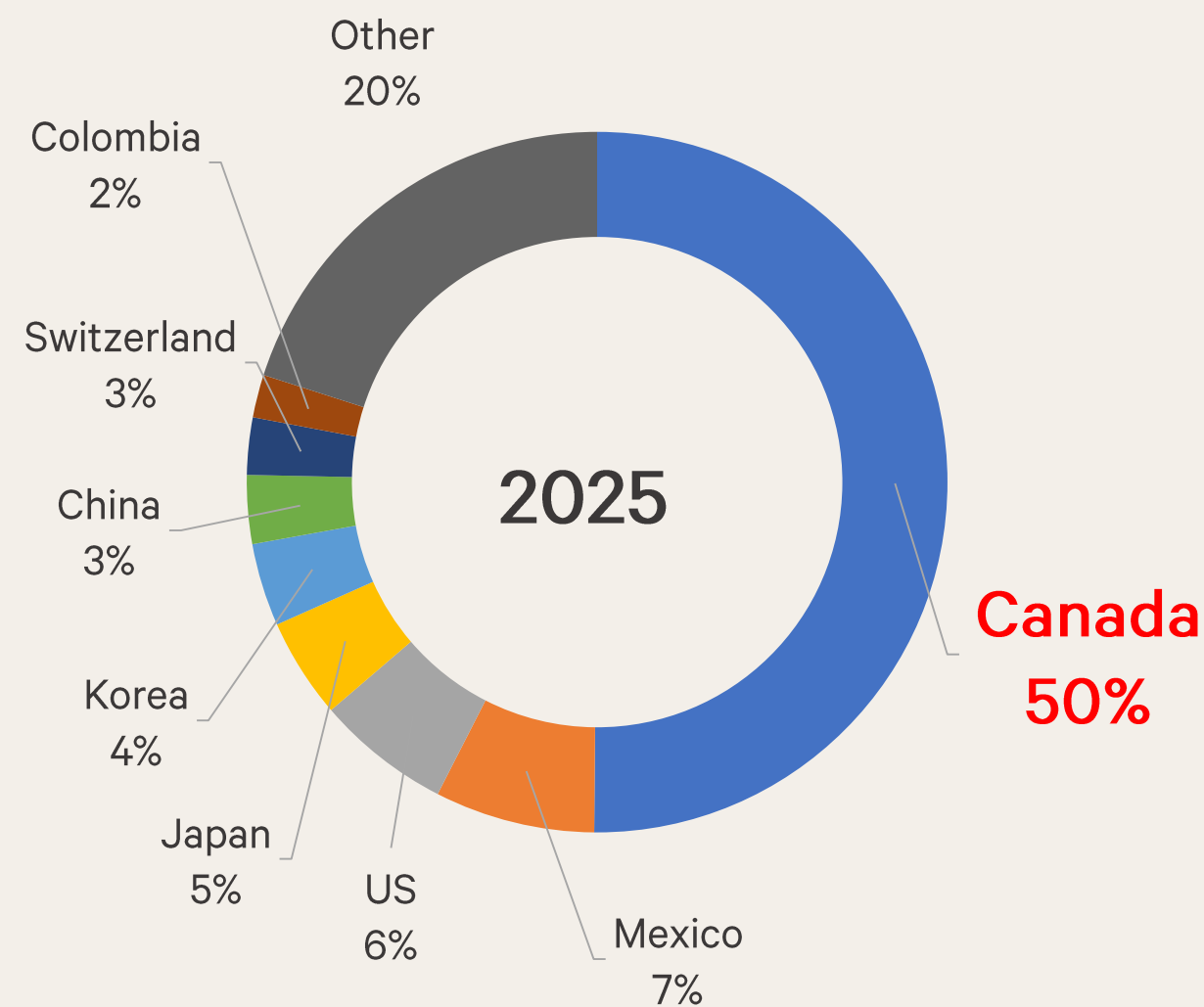
Academic Year	Public Domestic	Public International	Private International	Total Headcount	%+/-	Notes
2015/16	378,610	49,750	24,191	452,551	6%	Baseline period; International students make up ~16% of total.
2016/17	373,799	56,410	26,381	456,590	0.9%	Steady domestic decline begins; Public intl. starts accelerating.
2017/18	373,115	65,582	33,522	472,219	3.4%	Strong growth in private sector enrollment (+27% YoY).
2018/19	370,165	74,272	43,770	488,207	3.4%	Private international enrollment hits a new high, nearly doubling from 2015.
2019/20	365,659	83,733	51,691	501,083	2.6%	Pre-pandemic peak; Total headcount surpasses 500,000 for the first time.
2020/21	355,595	78,574	46,076	480,245	-4.2%	COVID-19 impact; Border closures cause first drop in intl. numbers in a decade.
2021/22	348,390	86,499	69,820	504,709	5.1%	Post-pandemic recovery; Private intl. sector jumps 50% as borders reopen.
2022/23	339,531	100,517	89,178	529,226	4.9%	Public international enrollment breaks 100k; Private sector near parity.
2023/24	337,000	110,000	100,000	547,000	3.4%	Enrollment surges ahead of anticipated federal policy changes.
2024/25	335,400	111,900	105,700	553,000	1.1%	Historical peak; 39% of all students in BC are now international.
2025/26 (est.*2)	330,000	100,000	63,420	493,420	-10.8%	Projected 40% decline to Private International due to new federal study permit caps

*1 Source: https://www2.gov.bc.ca/assets/gov/education/post-secondary-education/data-research/stp/stp2023_international_research_results_2025-02-07_final2.pdf *2 GEC estimates

Shift in GEC Student Demographics Towards Domestic

Demands Reduces Reliance on International Students

Based on GEC resident data, 2025 vs. 2026



Counter-Cyclical to Economic Slowdown & Advantages

II. Economic Influence on Student Enrolment

- Post-secondary Enrolment remains resilient through economic cycles, supported by families' continued prioritization of education.
- Enrolment historically rises during economic downturns, with a notable increase observed during the pandemic.

III. Rent Control Impacts Conventional Housing Supply

- Rent control policy limits new supply: restricted long-term rental growth, combined with rising operational costs, reduces reinvestment into assets.
- Student housing with shorter than one-year leasing contracts is not subject to rent control.

IV. GEC Model vs. Market Rental & PBSA

- Traditional Rentals are unfurnished, not tailored to student needs.
- Purpose-Built Student Accommodation (PBSA) is designed as high-density, shared-bathrooms, kitchens, and living spaces, often with single-customer specific exposure.
- GEC Off-Campus Apartments are fully furnished, all-inclusive, move-in ready for students.
- Operational model supports consistent occupancy and premium rents.

Government Support for Off-Campus Student Housing Initiatives

Government Support Initiatives

I. Federal Programs

- GST exempted on new rental construction
- \$55B CMHC funding for rental, senior and student housing

II. Provincial (BC) Support

- Bill 47 – Transit-Oriented Area legislation
- Density increases near transit hubs
- Reduced parking requirements

III. Vancouver City Incentives

- Eliminated parking requirements
- Removed DCL - Development Cost Levies
- Waived CAC - Community Area Contribution fees

IV. Surrey City Incentives

- Revitalization Tax Exemption
- 10-Year Property Tax exemption:
 - ✓ Student housing development only
 - ✓ Project size exceeds \$100 million
 - ✓ Located at Surrey Central
 - ✓ Partnership with existing school
 - ✓ Rolling back the Surrey's DCC fee by 7 – 9% from the 2024 level with nearly \$1.5M saving for the Surrey EMC project

V. Metro Vancouver DCC incentives

- Rolling back its DCC fee to the 2025 level
 - ✓ Savings of over \$1M depending on the size of the GEC project.

Market Segments: Short, Medium, Long-Term Housing

	Hotels	Travelers - Short Term Stay	• Premium daily rates • Fully furnished, service-oriented • Transient & seasonal demand
✓	Students Housing	Students - Medium Term Stay - 6-month to max. 4-year	• Premium monthly rates • Fully furnished + services • Young population & global markets • Institutional-driven demand pipelines • RTA not applicable if less than 1 year
	Apartments and Condominium Rentals	Renters - Long Term Stay - 1-Y to decades	• Over-supply in 2026 • Unfurnished product • Lack of infrastructure & tenant pipeline • Rent control - 2.3% capped for 2026 • Costly commission

Defensive Assets

- *Unimpacted by the economy*
- *Huge supply & demand gap*

Predictable Income

- *September enrollment*
- *Accommodation matching the academic terms of 1 to 4 years*
- *Rental rate adjustments annually*

Economy of Scale

- *Focused on the Metro Vancouver market*
- *Sharing of Op-Ex across all properties*



Stable Returns

Student accommodation typically provides stable returns, as students often enter into year-long leases, ensuring a steady income for property owners. Moreover, the one-year tenancy term allows landlords to adjust rents more frequently, enabling a quicker response to market changes. This reliability is often more favorable compared to traditional residential properties, making it an appealing option for investors seeking consistent returns.



High Occupancy

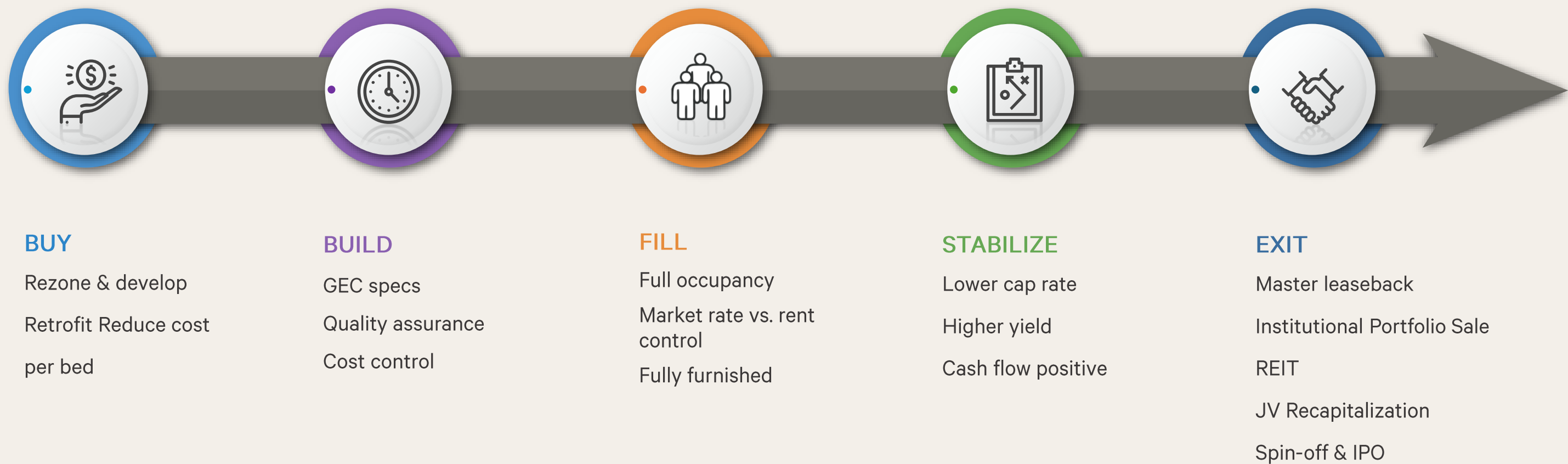
Student accommodation often enjoys high occupancy rates, given that students generally require accommodation for the entire academic year. This leads to predictable rental income, which is appealing to property owners. For example, GEC Kingsway achieved an impressive occupancy rate of about 91% in its first year of operation. This figure climbed to 100% in the second year, and expectations for the third year suggest that performance will remain strong, further underscoring the reliability of investing in this sector.



Lower Operation Costs

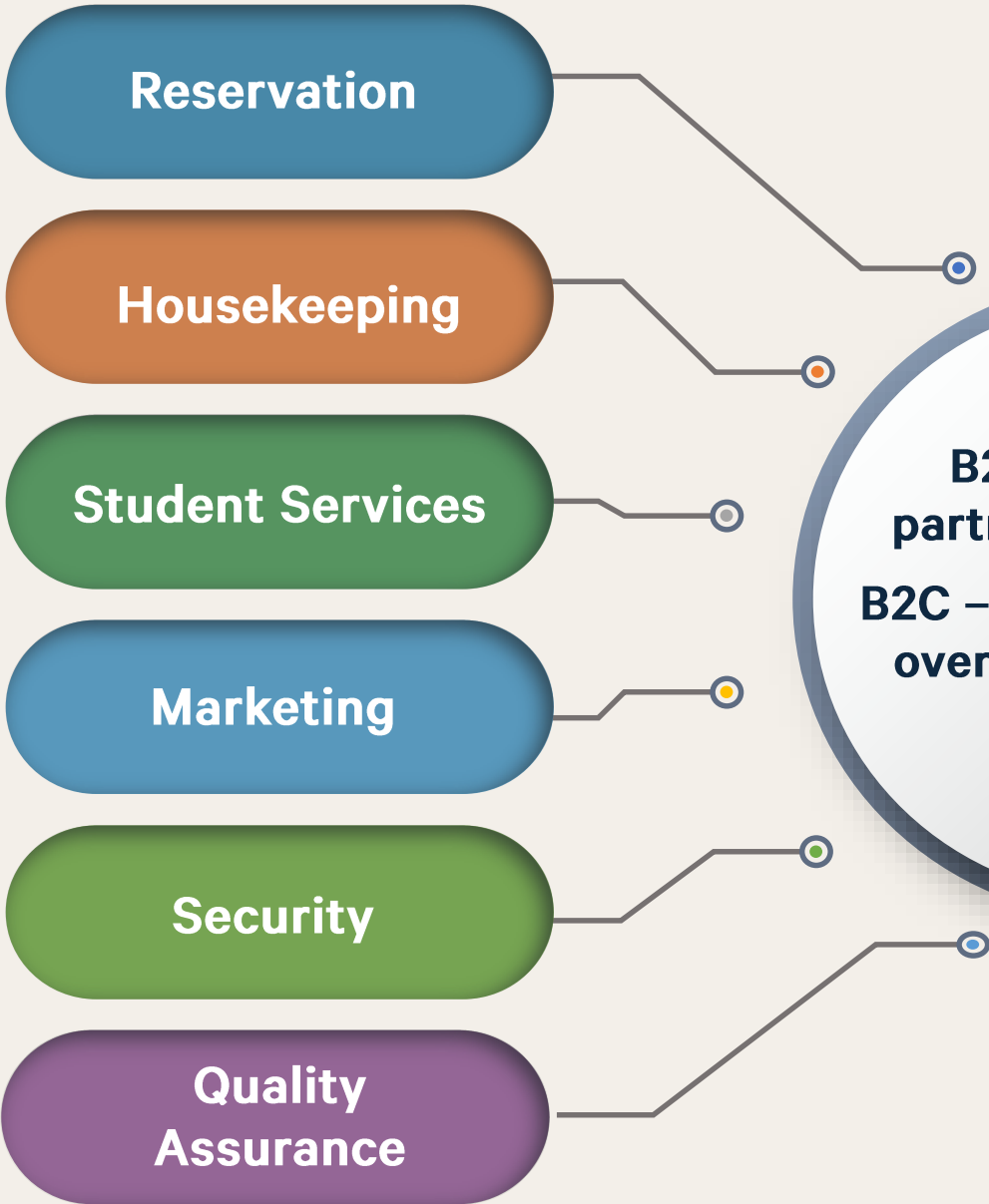
Student housing typically incurs lower overall costs compared to hotel operations. Unlike hotels, which often provide a wide range of luxury services and amenities, student housing emphasizes the essential needs of students.

GEC Business Model & Operation Cycle



Vertically Integrated Yields Substantial Savings

Operations - GEC Living.com



Corporate Services – GECHQ.com



B2B – 95 school partners (Bulk lease)
B2C – Direct booking of over 4300+ inquiries per year

Educational Partnerships

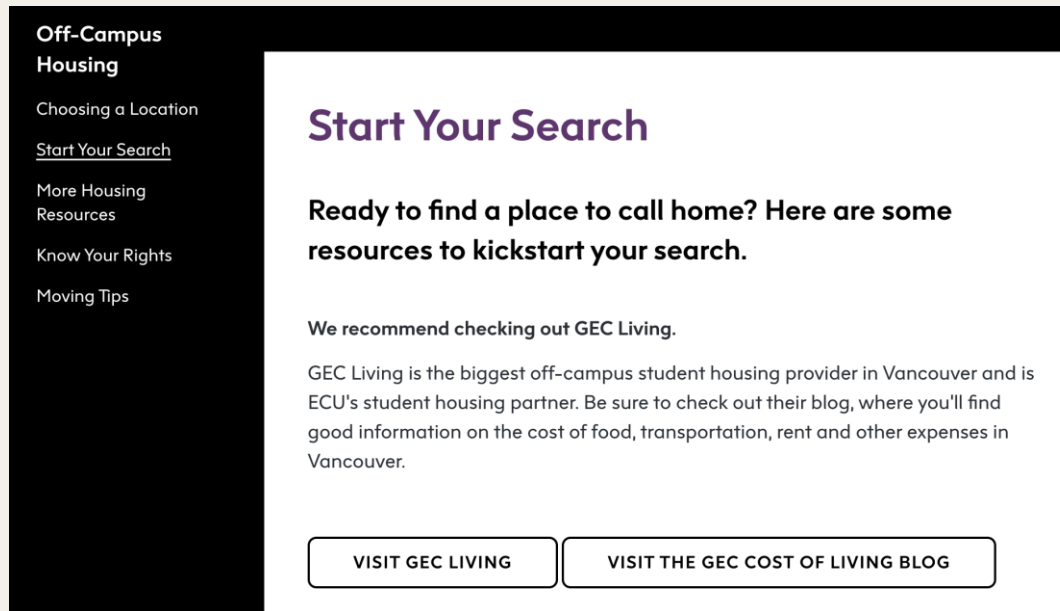
Provides housing to 95 colleges and universities across Vancouver, serving over 3,400 students from 79 countries annually.



- Colleges & Universities
- Career Colleges
- ESL schools
- Summer/Winter Camps
- Educational Agencies
- Rental platforms

B2B Education Partnership – Landing Page Recommendation

Emily Carr University



Simon Fraser University

Our Partners: Off-Campus Housing Providers

GEC Living

GEC provides fully furnished off-campus housing options exclusively for college and university students. Shared rooms, private rooms, and private apartments with variable lease lengths are available. GEC also offers in-suite laundry and housekeeping services, all-inclusive utilities, free monthly social events, 24/7 emergency support, and on-site staff.

University of British Columbia

Finding a place

Finding a place to rent in Vancouver can feel like a big challenge, so we've put together this guide to help you start your search armed with the knowledge you need to find a great place to live, avoid scams, know your rights and more.

Find a place online

Here are some websites and apps to help you find a place to rent.

These sites/groups are provided as a resource to students. UBC does not endorse them or their rental listings.

- [GEC Student Residences](#)
- [Facebook: UBC Roommates group](#)
- [Facebook Marketplace](#)
- [liv.rent](#)
- [Craigslist](#)
- [Off-Campus Housing 101](#)
- [Apartment Love](#)
- [PadMapper](#)
- [Rentseeker.ca](#)
- [Sparrow](#)
- [RentRadar](#)

Fully Equipped Living Spaces



Move-In, Move-Out Ready

- Near subway or transit hubs
- Fully furnished apartments
- Bedding and linens provided
- Kitchen fully equipped
- In-unit washer and dryer
- Flexible lease term
- Sept to May occupancy. No penalty rent when students return home for the summer

All-Inclusive Package

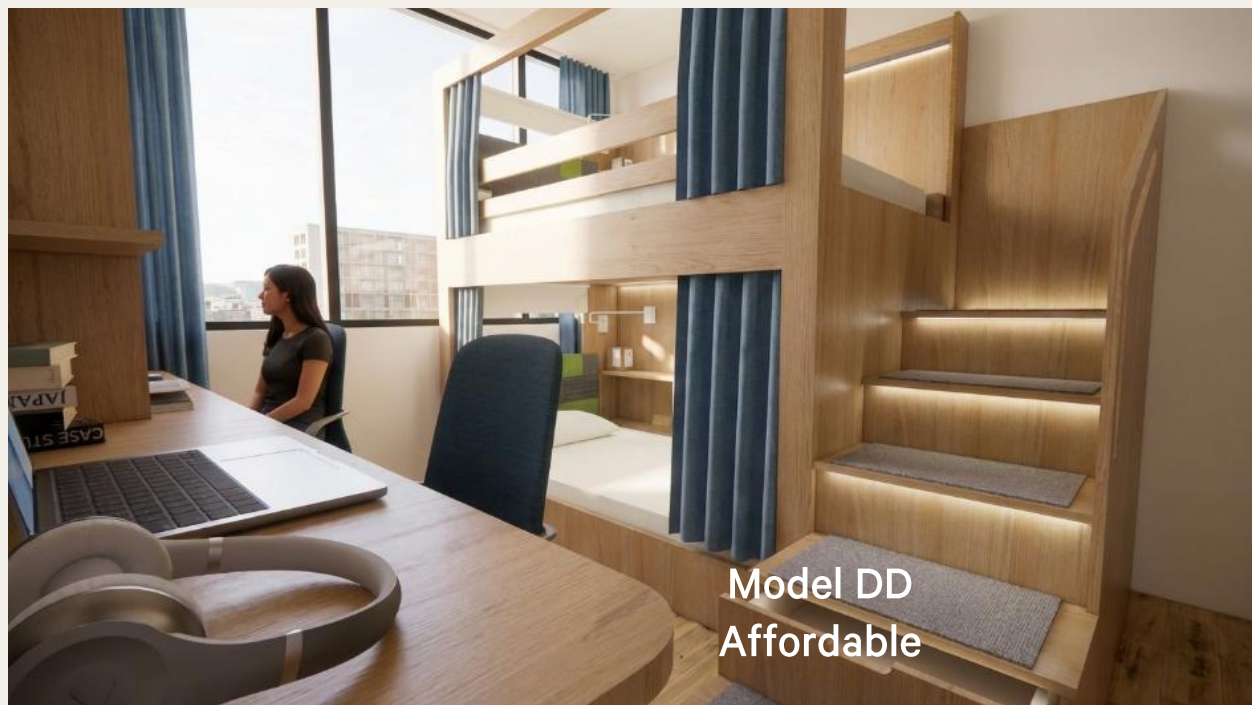
- No hidden fees
- Summer vacancy savings
- All utilities covered
- High-speed internet included
- Bi-weekly housekeeping
- Monthly community events



Launching Gen. 6 Designs in 2026-2027



Gen. 6 Designs: Price, Comfort, and Privacy



Living
@GEC

Built for Students, Powered by Community



Social Events & Activities

GEC hosts social events for its tenants, such as Tote Bag Design, World Cup Soccer Team, Thanksgiving, Chinese New Year, Ramadan Dinners, Italian Pizza Night, Halloween Party, Christmas and New Year's Eve party. Check out our events on [YouTube](#).

Networking with Global Citizens

At GEC Living, we connect students from around the world. Some became lifelong friends.

GEC[®]
GECliving.com

Living
@GEC

GEC Tenant Exclusive:
Save 5% on Every Shop
Unlock a **5% cash discount** when you purchase your gift cards through GEC. Whether you're stocking the pantry or picking up everyday essentials.

SHOP ONLINE OR IN-STORE

- Buy-Low Foods | Groceries & Essentials
- Save-On-Foods | Pharmacy & Groceries
- PriceSmart Foods | Pharmacy & Groceries

CONVENIENT DELIVERY

- FREE next-day delivery (Orders \$45+)
- \$5 flat rate for smaller orders

GET YOUR CARD TODAY
Email shop@gecliving.com to get started.


EMAIL US


www.buy-low.com


www.saveonfoods.com


www.pricesmartfoods.com

GEC Eco System

Discounts on grocery shopping, pharmacy, airfare, life insurance, car rental, excursions, cell phone and meal plans with local restaurants.

Location & Security Advantages



Enhanced Security

24/7 monitored buildings with secure access—peace of mind for students and parents.

Transit Connected

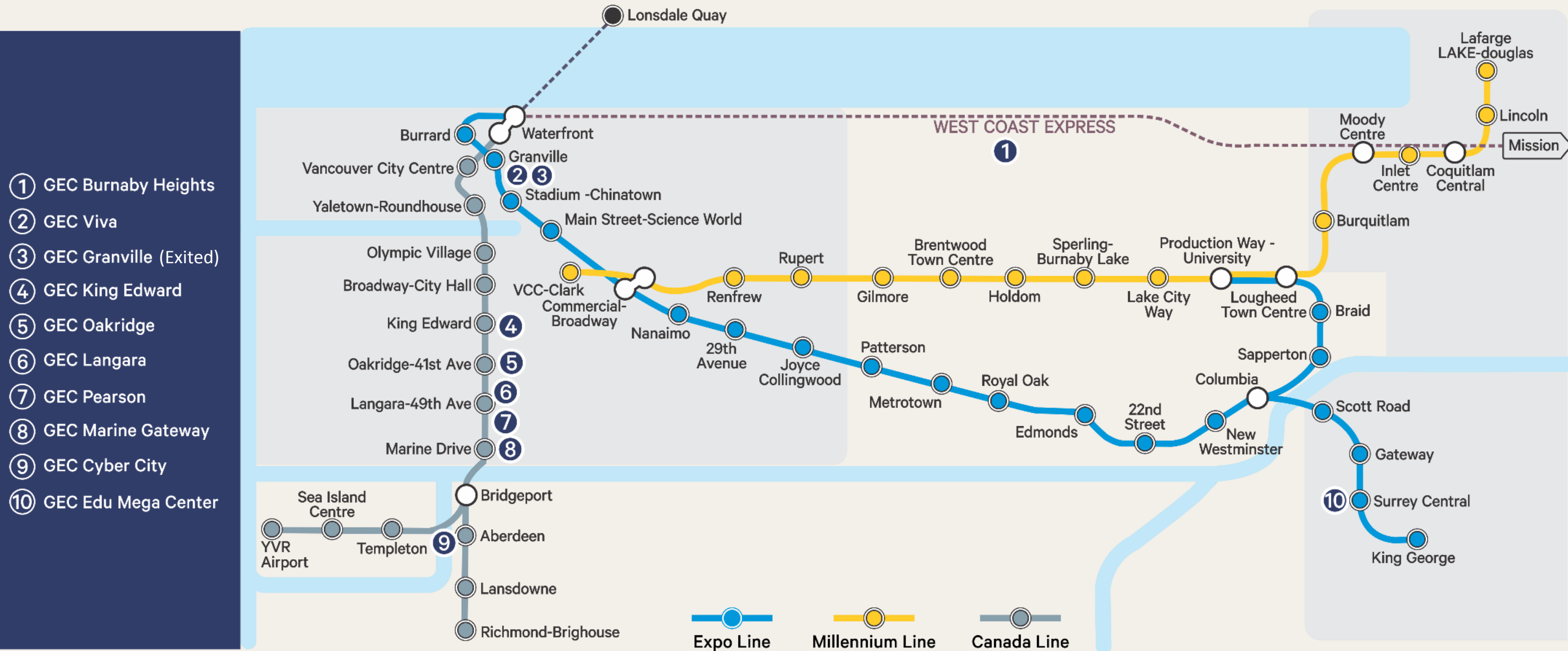
All properties are located near the SkyTrain and transit stations. Easy commute to hundreds of schools in Metro Vancouver.



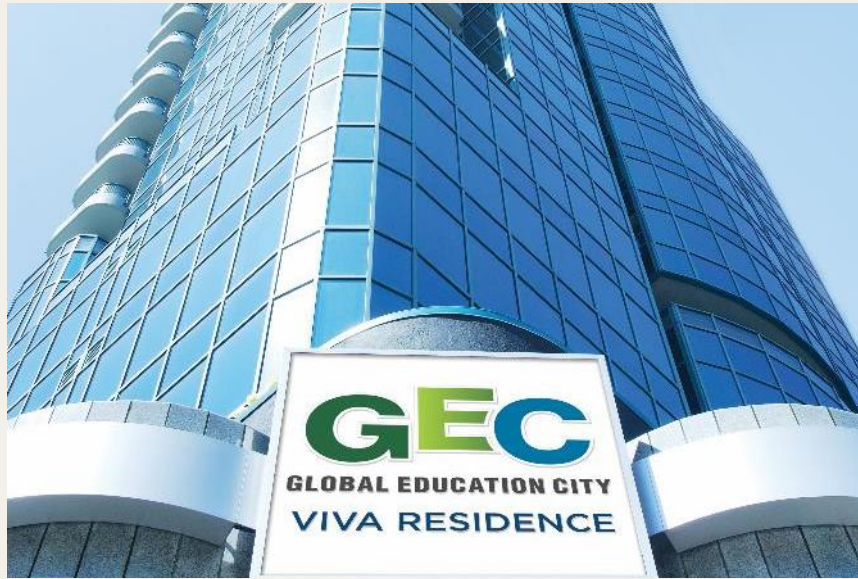
On-Site Support

Caretakers available for immediate assistance. Maintenance issues are resolved quickly.

Transit-oriented locations



Move-in Ready



GEC Viva



GEC Burnaby



GEC King Edward



GEC Kingsway

Move-in Ready



GEC Pearson
North Tower



GEC Marine Gateway
North Tower



GEC Pearson
South Tower



GEC Marine Gateway
South Tower

Projects Pipeline



GEC Oakridge (2027)

Under construction
March 2027 move-in



GEC Langara (2028)

Excavation starts in late 2026
Approved for higher density from 10F to 25F



GEC EMC Surrey (2029)

Excavation starts in mid 2026
[Aerial 360](#) [CTV News](#)



GEC Richmond Rezoning

Cyber City – North Tower



GEC Richmond Rezoning

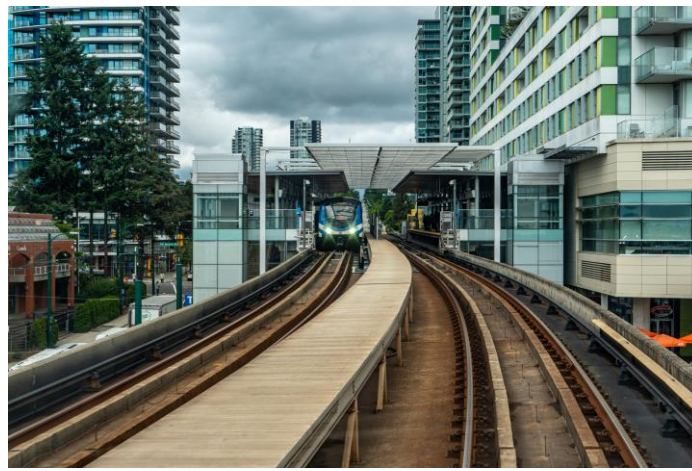
Cyber City – South Tower



GEC Richmond Rezoning

Micro Suite Hotel

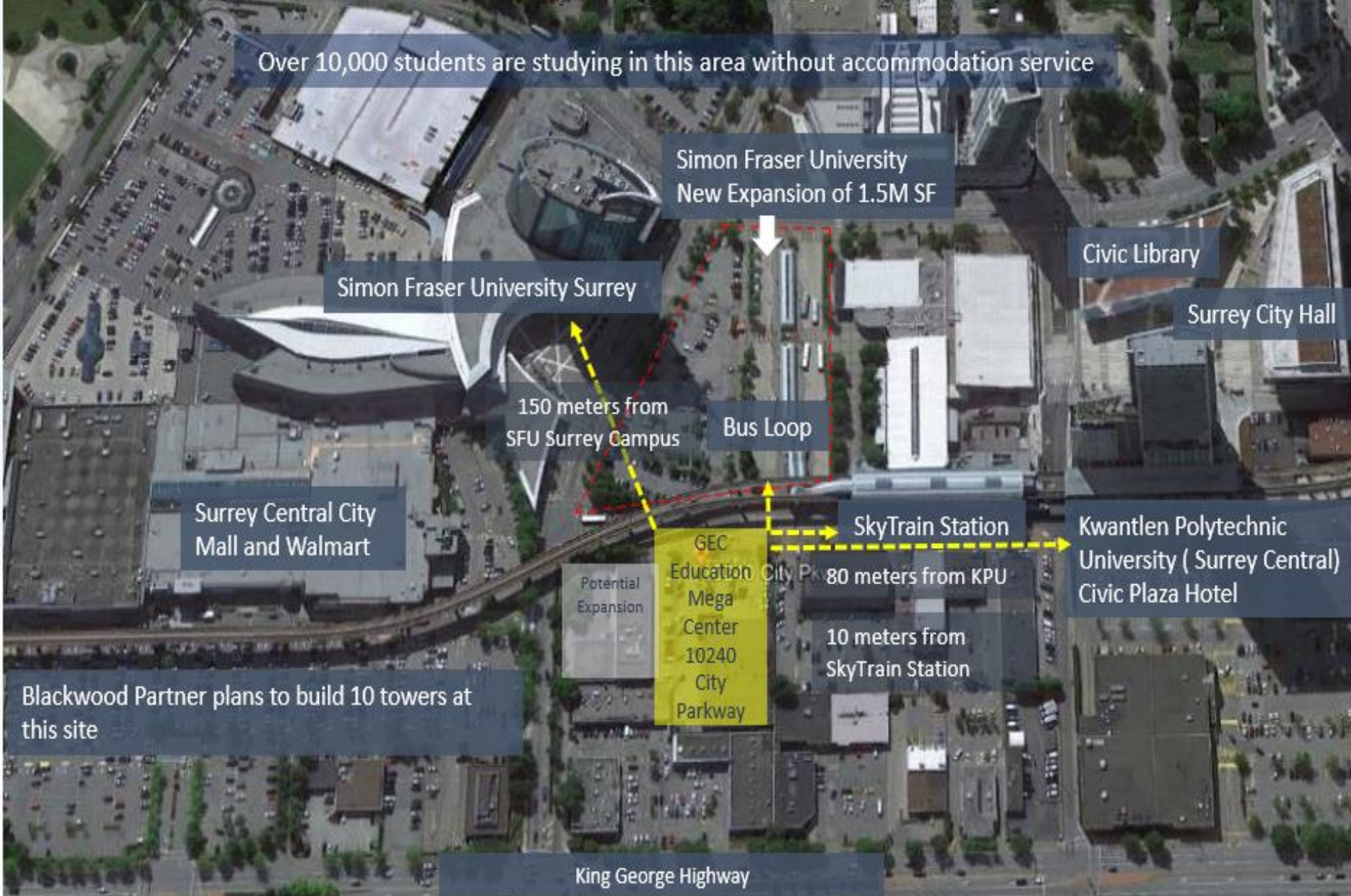
City of Surrey, BC – GEC® Education Mega Center



The City of Surrey is the largest city by land area and second most populated in Metro Vancouver. It is located in the Lower Mainland on the south side of the Fraser River and share a border with the United States of America.

Surrey has a young and diverse population and is rapidly growing. The City currently has 21% of Metro Vancouver's regional population and is projected to become home to a million people within the next two to three decades.

What makes Surrey an attractive region is its **public transport connectivity across the city, making it easy for students to commute to their university.** The site is walkable to UBC, SFU Medical School and Kwantlen Polytechnic University and SFU Surrey campus.



Project Location

- Across from Surrey Central SkyTrain Station
- Steps to Surrey City Hall
- 100 meters from the new SFU Medical School
- 80 meters from Kwantlen Polytechnic University (Surrey Central Campus)
- 150 meters from SFU (Surrey Campus)
- 5-minute walk to Douglas College Campus (Surrey)
- 8-minute walk from the new UBC campus (Surrey)

Over 10,000 Students from 5 schools within a 200-meter radius
None offers housing



Project Summary

49-storey concrete mixed-use tower

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

387 units accommodating 1,380 occupants

1,290 beds on tower levels. 90 beds at the podium

Amenity spaces on 1st, 4th, 5th, 7th, 48th, 49th Floor

4 underground parking levels - 158 parking stalls

Gross Buildable Area: 427,973 SF

Net Usable Area: 364,538 SF

GEC® Education Mega Center

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

DP Approval: mid-2025

Completion: 2029

*Excavation starts mid-2026

Project Status

- Development Permit issued (2025)
- Building Permit application submitted (Dec 2025)
- Construction start targeted mid-2026

Various Unit Types for Different Spending Groups

Economy



Affordable



Affordable Plus



Premium



Premium Plus



Co-Living

Amenities for Quiet Study to Active Living



Library • Lounge • Video Conference Room • Quiet Lounge • Yoga Room • Gym • Zen Space • Patio • Snack Bar • Meeting Room

GLOBAL EDUCATION COMMUNITIES CORP

www.gechq.com

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www.YouTube.com/gecliving

