



GEC OAKRIDGE  
VANCOUVER, BC



EDUCATION MEGA CENTER  
SURREY, BC



GEC LANGARA,  
VANCOUVER, BC

# Global Education Communities Corp.

Built for Students, Powered by Community

Headquarters: [www.GECHQ.com](http://www.GECHQ.com) | Student-Housing & Super Centre: [www.GECLiving.com](http://www.GECLiving.com)



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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)).

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



## EDUCATION MEETS LIVING

A complete ecosystem designed for student success and well-being.

- ACADEMIC EXCELLENCE
- GLOBAL COMMUNITY
- MODERN LIVING
- WELL-BEING & SUPPORT

## 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

**1,183/3,229** Beds  
Operational / in the pipeline

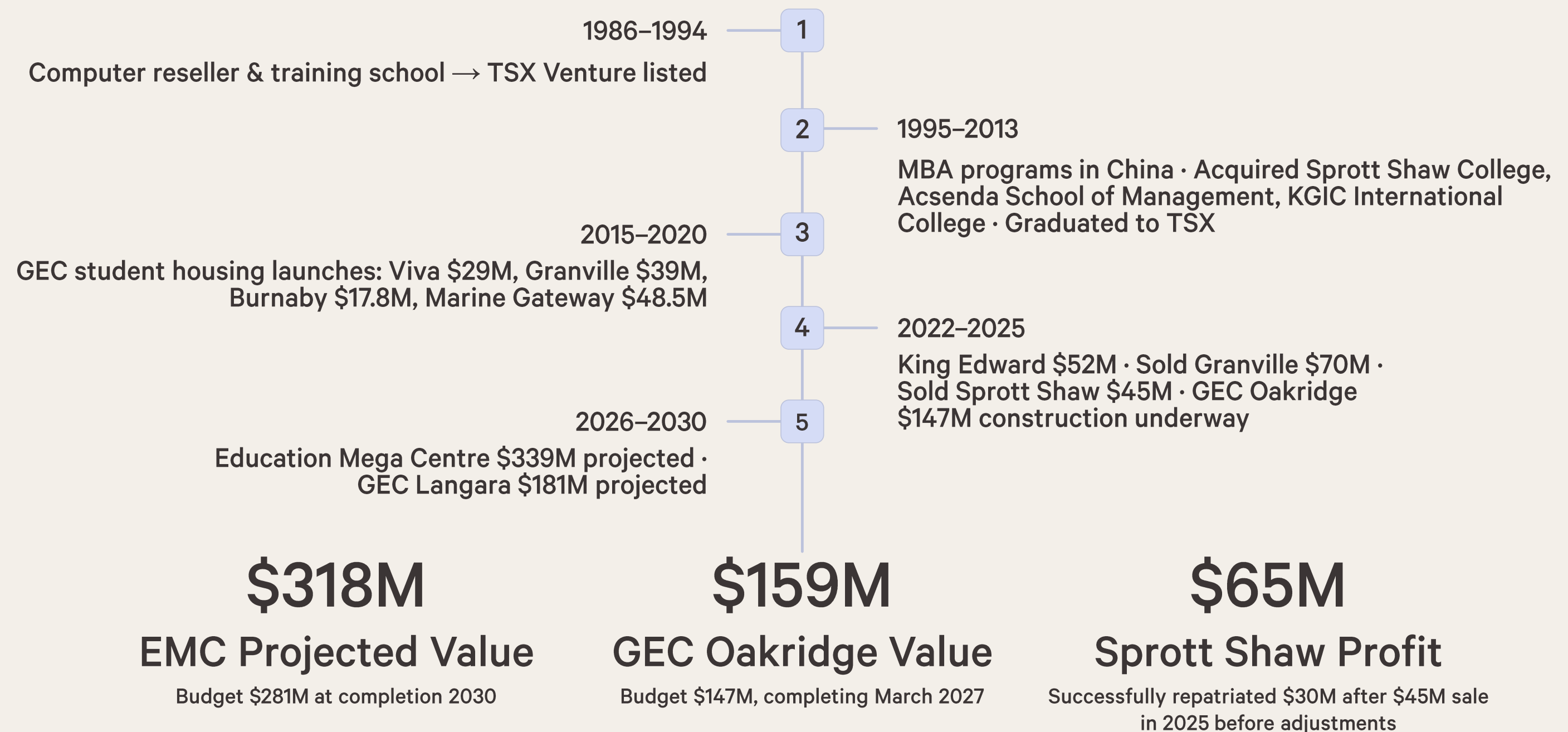
**100+**  
Staff – domestic & international

**\$22M**  
Projected Revenue for 2026

**\$506M**  
Total Assets Projected F2027

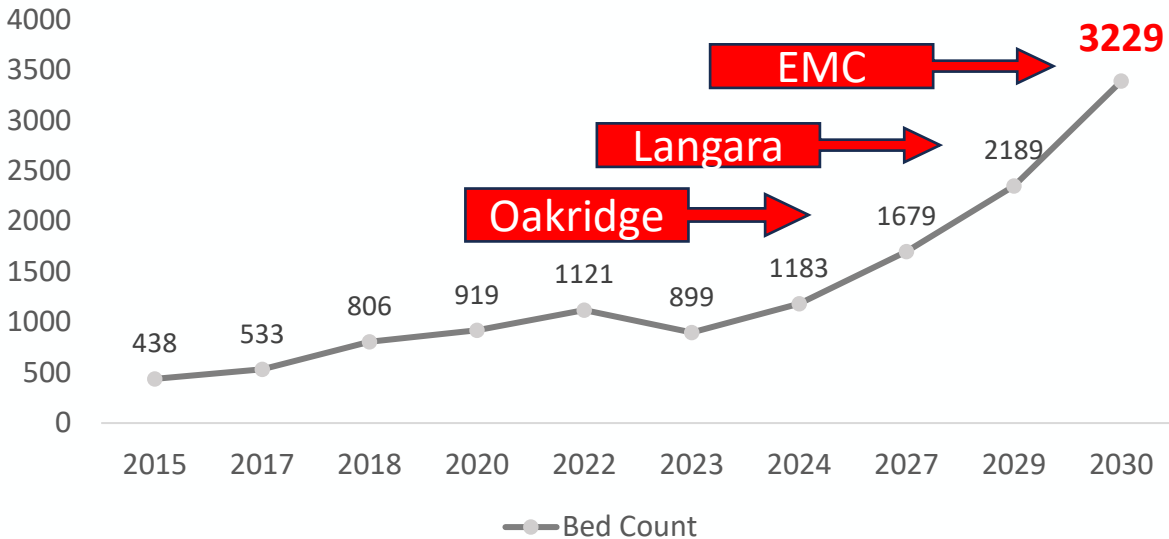
**\$1.1 Billion**  
Operating, Pipeline & Development Budget at Cost

# GEC Group: 39 Years of Growth

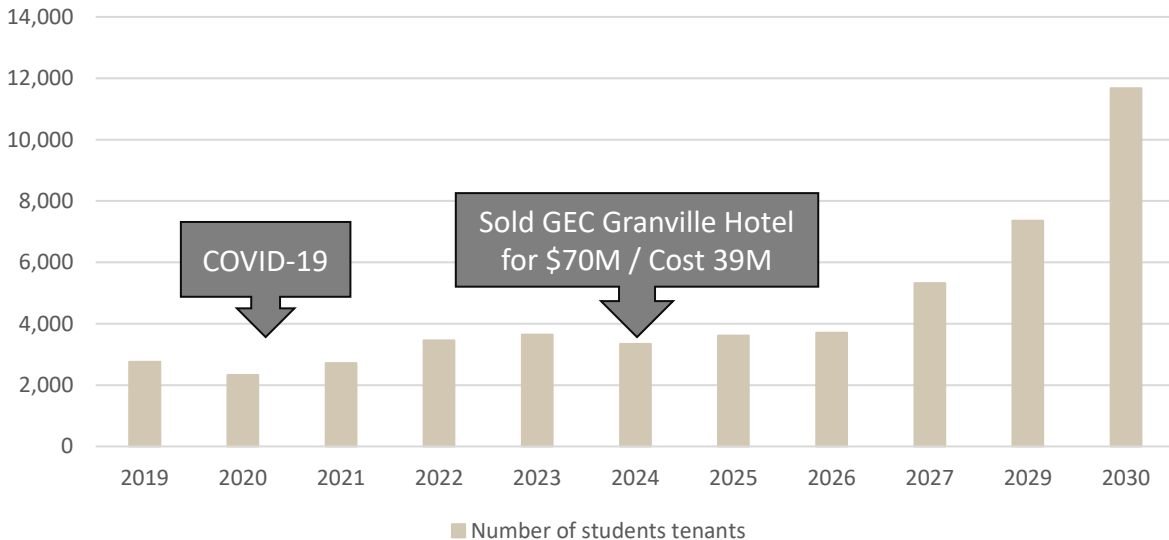


# Scalable Growth by Revenue, NOI, Bed Counts & Head Counts

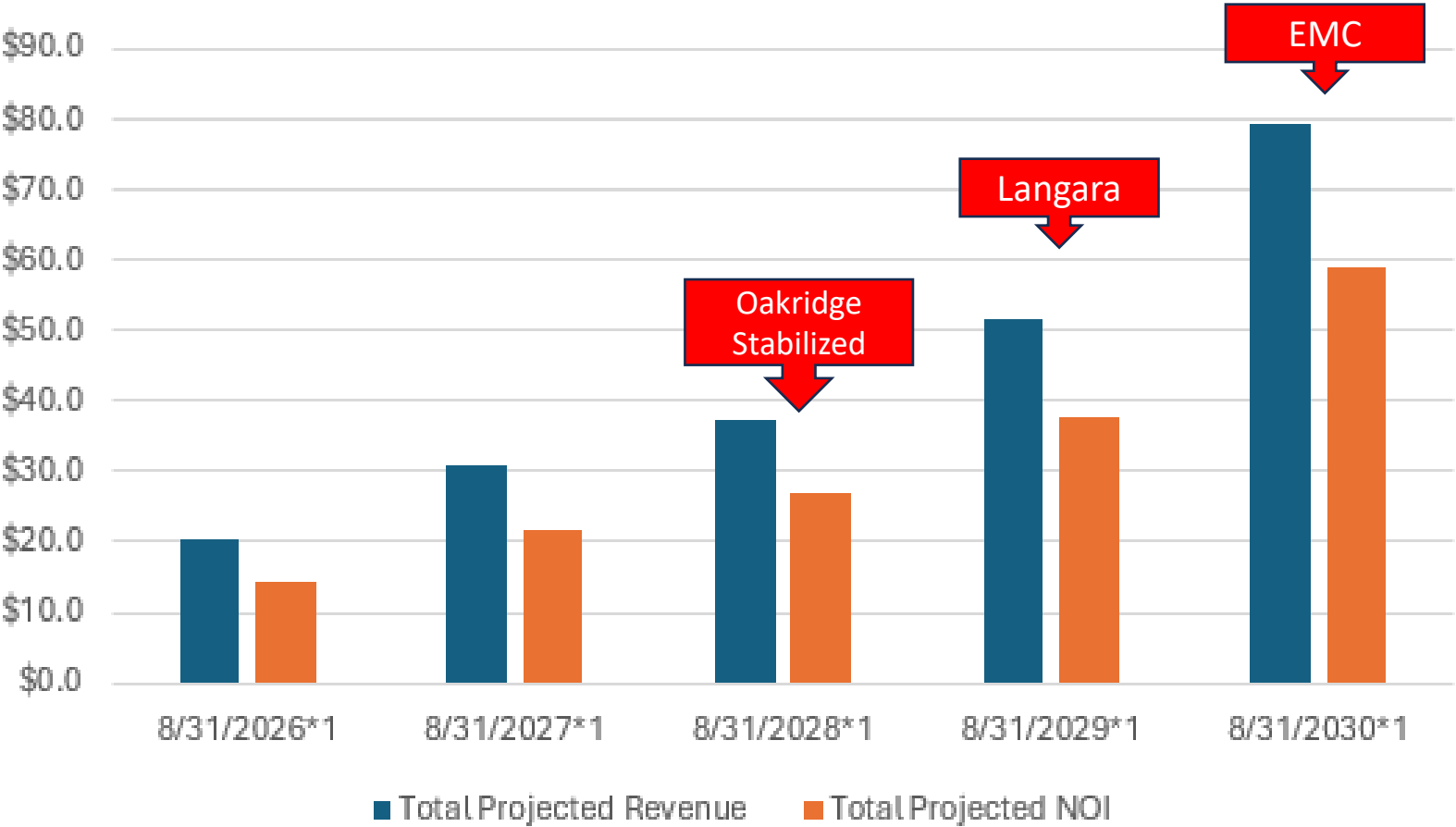
Total Bed Count - Growth and Projection 2015-2030



Student/Tenant Counts (actual and projected)



5Y Revenue & NOI Growth Projections



# 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

5,000

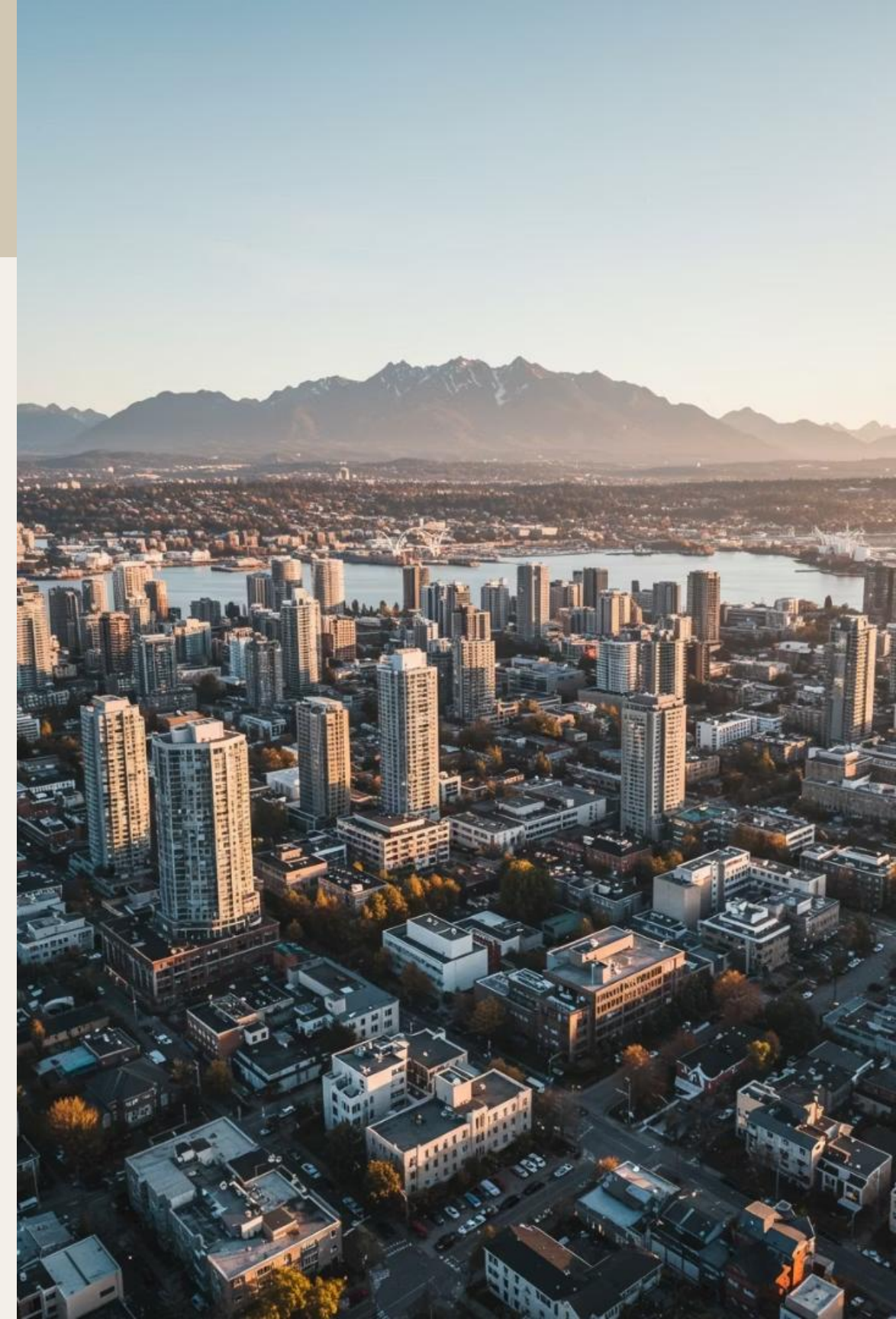
2027 UBC Housing Waiting List

1.5% ~ 3.7%

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

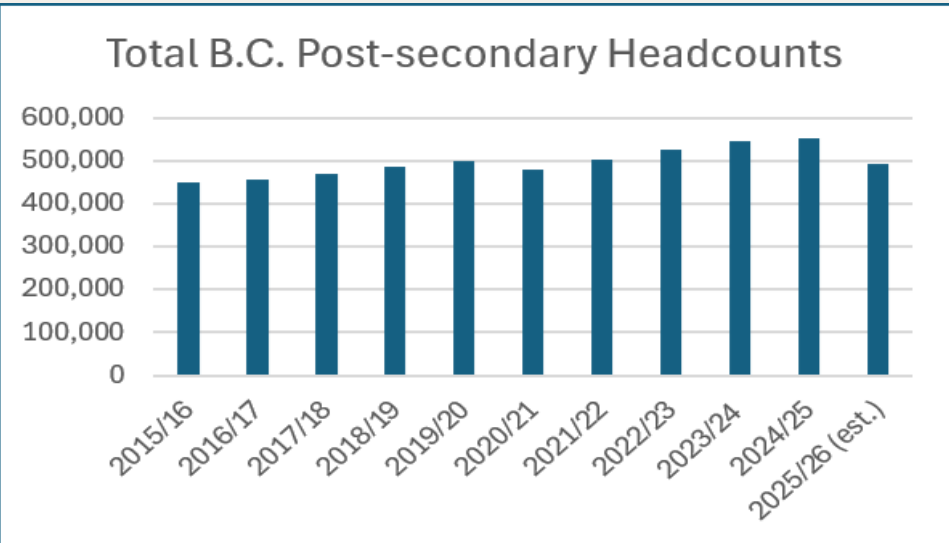
2,000 ~ 2,500 (typical)

SFU Housing Waiting List per Gemini data



# Demand & Trend & Advantages

A steady increase of 22% between 2015 and 2025\*<sup>1</sup>



## 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 5,000 students on the waitlist in Sept. 2026.
- Domestic student demand filled the vacancy left by the decline in international students.

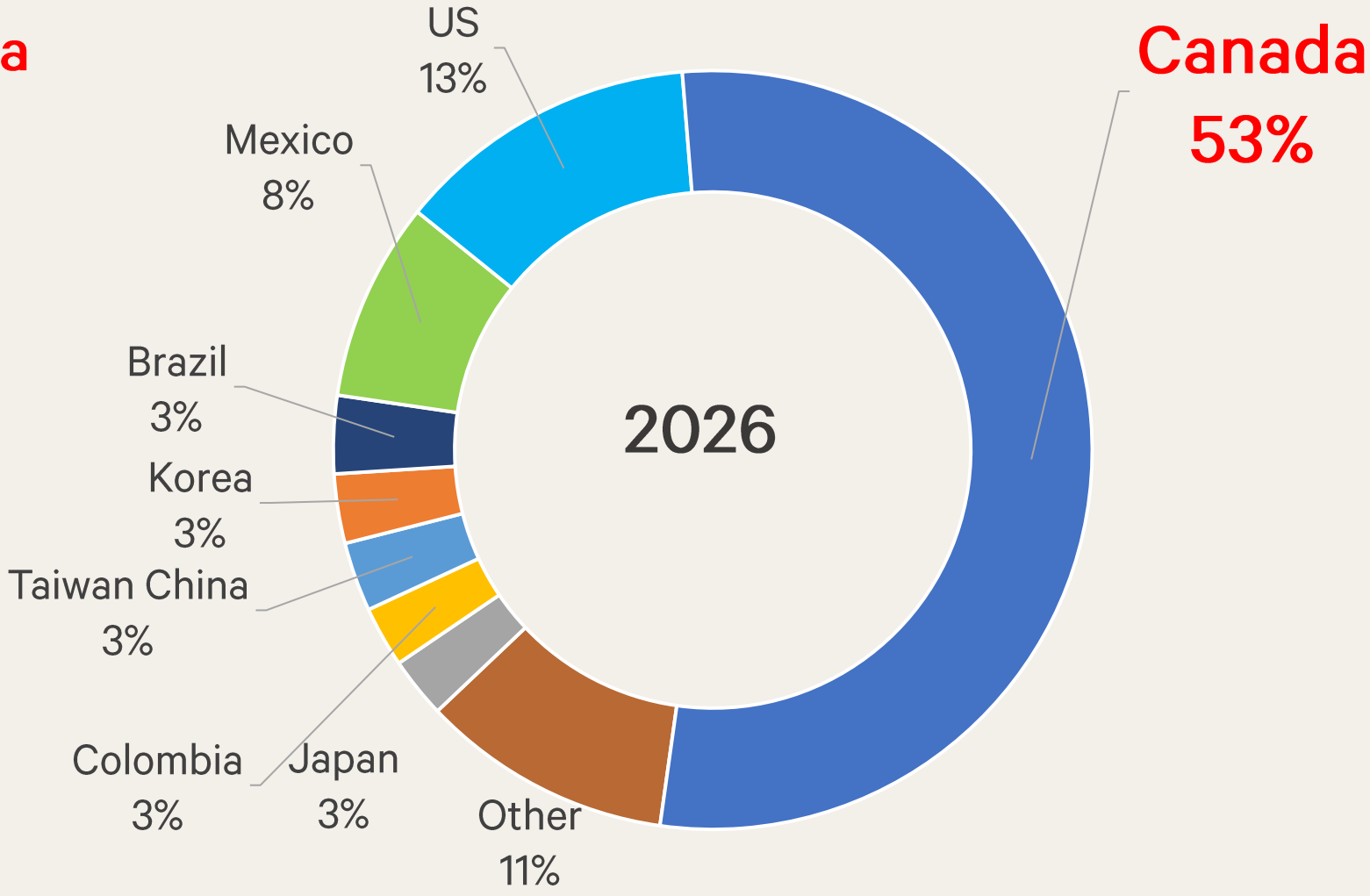
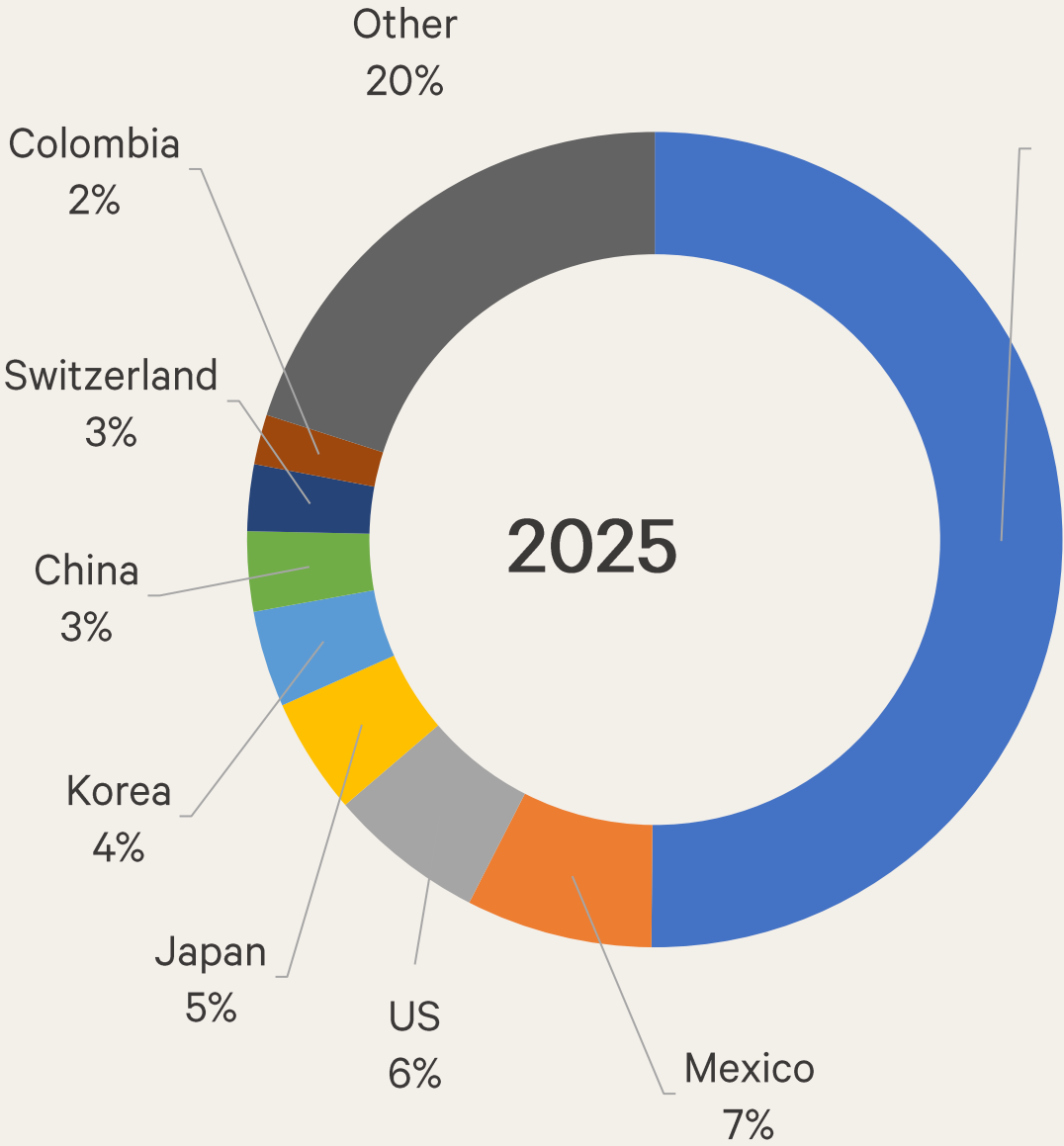
| Academic Year    | Public Domestic | Public International | Private International | Total Headcount | %+/-   | Notes                                                                               |
|------------------|-----------------|----------------------|-----------------------|-----------------|--------|-------------------------------------------------------------------------------------|
| 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](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

|   |                                               |                                                            |                                                                                                                                                                                                                                                               |
|---|-----------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <b>Hotels</b>                                 | Travelers<br>- Short Term Stay                             | <ul style="list-style-type: none"><li>• Premium daily rates</li><li>• Fully furnished, service-oriented</li><li>• Transient &amp; seasonal demand</li></ul>                                                                                                   |
|   |                                               |                                                            |                                                                                                                                                                                                                                                               |
| ✓ | <b>Students Housing</b>                       | Students<br>- Medium Term Stay<br>- 6-month to max. 4-year | <ul style="list-style-type: none"><li>• Premium monthly rates</li><li>• Fully furnished + services</li><li>• Young population &amp; global markets</li><li>• Institutional-driven demand pipelines</li><li>• RTA not applicable if less than 1 year</li></ul> |
|   |                                               |                                                            |                                                                                                                                                                                                                                                               |
|   | <b>Apartments and<br/>Condominium Rentals</b> | Renters<br>- Long Term Stay<br>- 1-Y to decades            | <ul style="list-style-type: none"><li>• Over-supply in 2026</li><li>• Unfurnished product</li><li>• Lack of infrastructure &amp; tenant pipeline</li><li>• Rent control - 2.3% capped for 2026</li><li>• Costly commission</li></ul>                          |

## 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



## BUY

Rezone & develop  
Retrofit Reduce cost  
per bed

## BUILD

GEC specs  
Quality assurance  
Cost control

## FILL

Full occupancy  
Market rate vs. rent  
control  
Fully furnished

## STABILIZE

Lower cap rate  
Higher yield  
Cash flow positive

## EXIT

Master leaseback  
Institutional Portfolio Sale  
REIT  
JV Recapitalization  
Spin-off & IPO

# Vertically Integrated Yields Substantial Savings

## Operations - GEC Living.com



## Corporate Services – GECHQ.com



# Economy of Scale, Reduced Cost, Extensive Experience

## Operating Performance

- Stabilized occupancy 95+%.
- Economy of scale vs. market competitors
- Lower Op-Ex → Strong Margins (70%~)
- 30+% rental premium vs. conventional rentals
- 6 months lease-up track record
- Renewal leases from 95 institutional partners
- Primary off-campus housing provider for all leading colleges & universities – including UBC, SFU, Emily Carr University, BCIT, KPU, UCW, Langara College, VCC, VFS, SSC, Kaplan

## Platform Advantage

- 32 years of operational experience in the education sector
- Fully integrated operations (rezoning, development, design, leasing, marketing, housekeeping, reservation, security)
- Substantial purchasing power,
- Direct sourcing from factories.
- Placement Channels: B2B with 95 schools + B2C through a global network of 3,800 student recruitment agents
- Scalable execution across multiple assets
- GEC is the largest off-campus student housing operator in Western Canada

# Educational Partnerships

Provides housing to 92 colleges and universities across Vancouver, serving over 3,400 students from 71 countries annually.



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

# B2B Education Partnership – Landing Page Recommendation

## 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

**University of British Columbia**

## 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.

**Simon Fraser University**

Langara.

ᑭᓐ ᐱᓐᑭᓐᑯᓐᑲᓐᑭᓐ | at Musqueam

Why Langara? ▾

Programs & Courses ▾

Apply ▾

Register

Student Services

Financial Aid ▾

APPLY

🏠 Home

>

Apply

>

Accommodations

>

GEC Living

GEC Living

Langara College

GEC provides all-inclusive, off-campus student housing for over 5,000 students annually, recommended by more than 70 institutions.

## Off-Campus Housing

## Choosing a Location

[Start Your Search](#)

## More Housing Resources

## Know Your Rights

## Moving Tips

## Start Your Search

**Ready to find a place to call home? Here are some resources to kickstart your search.**

We recommend checking out GEC Living.

GEC Living is the biggest off-campus student housing provider in Vancouver and is ECU's student housing partner. Be sure to check out their blog, where you'll find good information on the cost of food, transportation, rent and other expenses in Vancouver.

**Emily Carr University**

**VISIT GEC LIVING**

VISIT THE GEC COST OF LIVING BLOG

# 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



# GEC Unit Design Evolution

## Balancing Privacy, Comfort and Budget



Gen. 1

Gen. 2 - 3

Gen. 4 - 5

# Launching Gen. 6 Designs in 2026-2027



# 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**<sup>®</sup>  
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](mailto:shop@gecliving.com) to get started.

  
EMAIL US



  
[www.buy-low.com](http://www.buy-low.com)

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

  
[www.pricesmartfoods.com](http://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

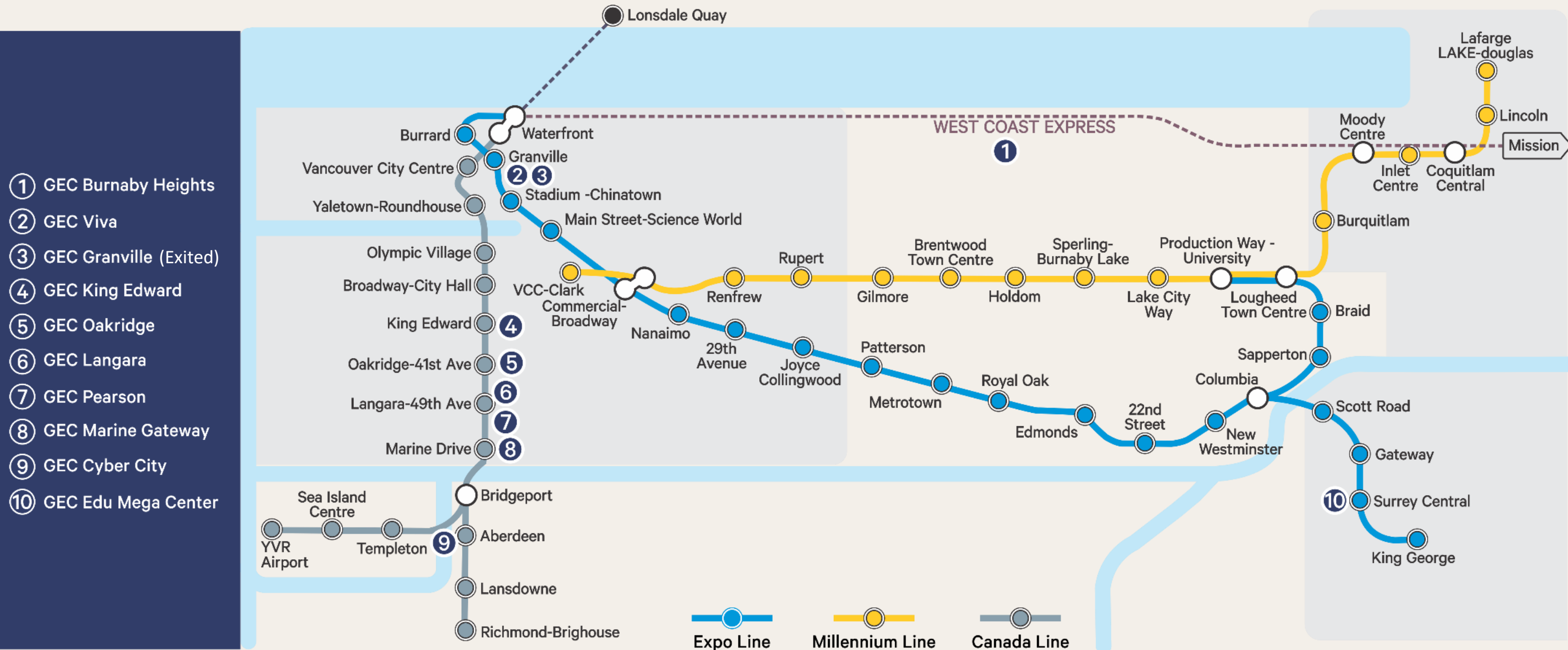
All properties are located near the SkyTrain and transit stations. Easy commute to hundreds of schools in Metro Vancouver.



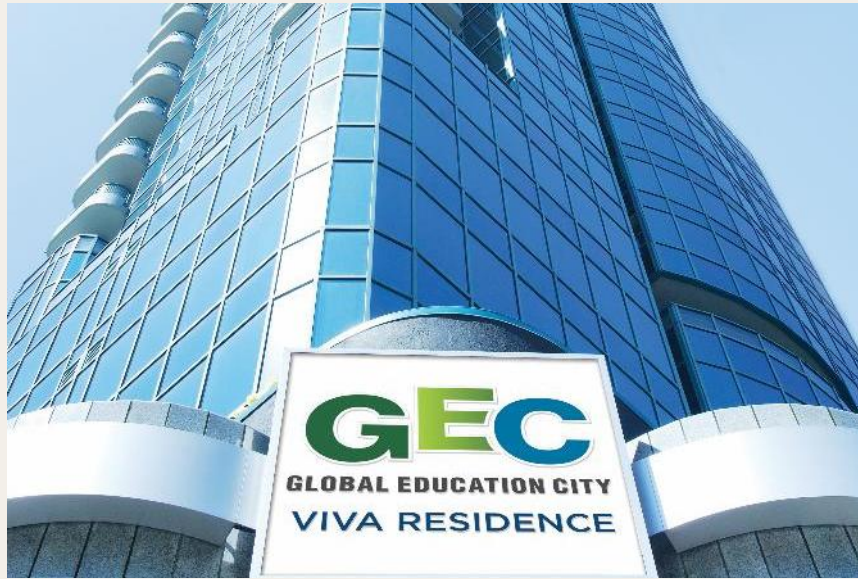
## On-Site Support

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 (2029)

📍 Excavation starts in 2027

Approved for higher density from 10F to 25F



## GEC EMC Surrey (2030)

📍 Excavation in early 2027

[Aerial 360](#)   [CTV News](#)



## GEC Richmond      Rezoning

📍 Cyber City – North Tower



## GEC Richmond      Rezoning

Cyber City – South Tower



## GEC Richmond      Rezoning

Micro Suite Hotel



# GEC® Oakridge

457 West 42nd Ave / Cambie St, Vancouver

Beds: 496 | BMR units: 30

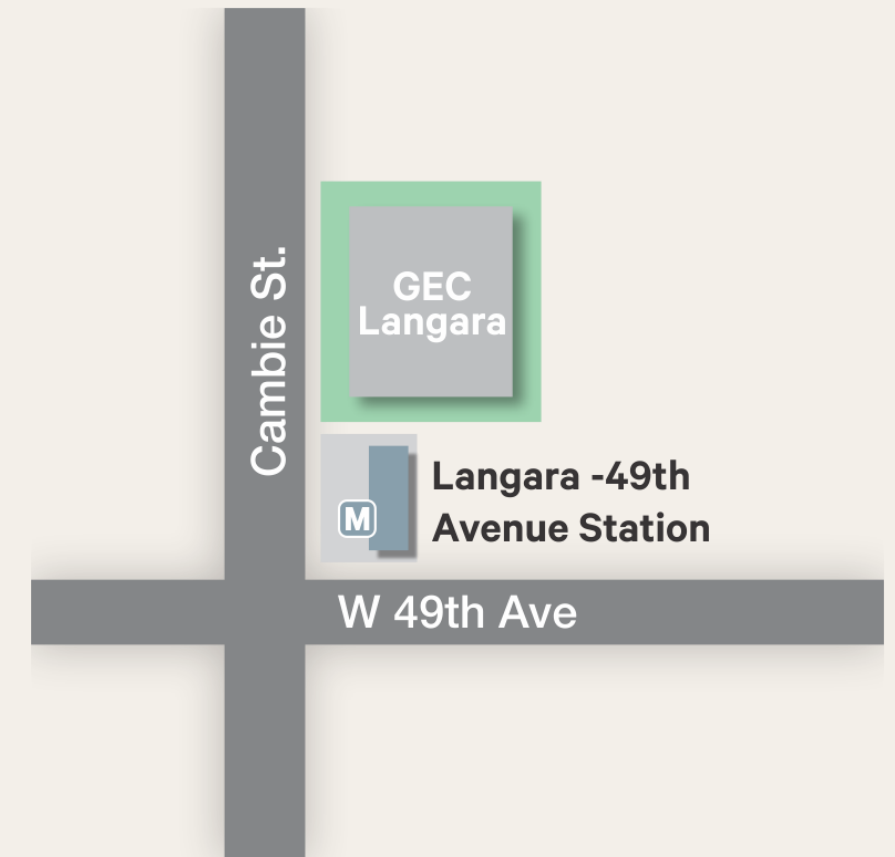
Construction started in March 2025

Completion in March 2027

360 virtual tour, click icon



September 14 2026.



# GEC® Langara

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

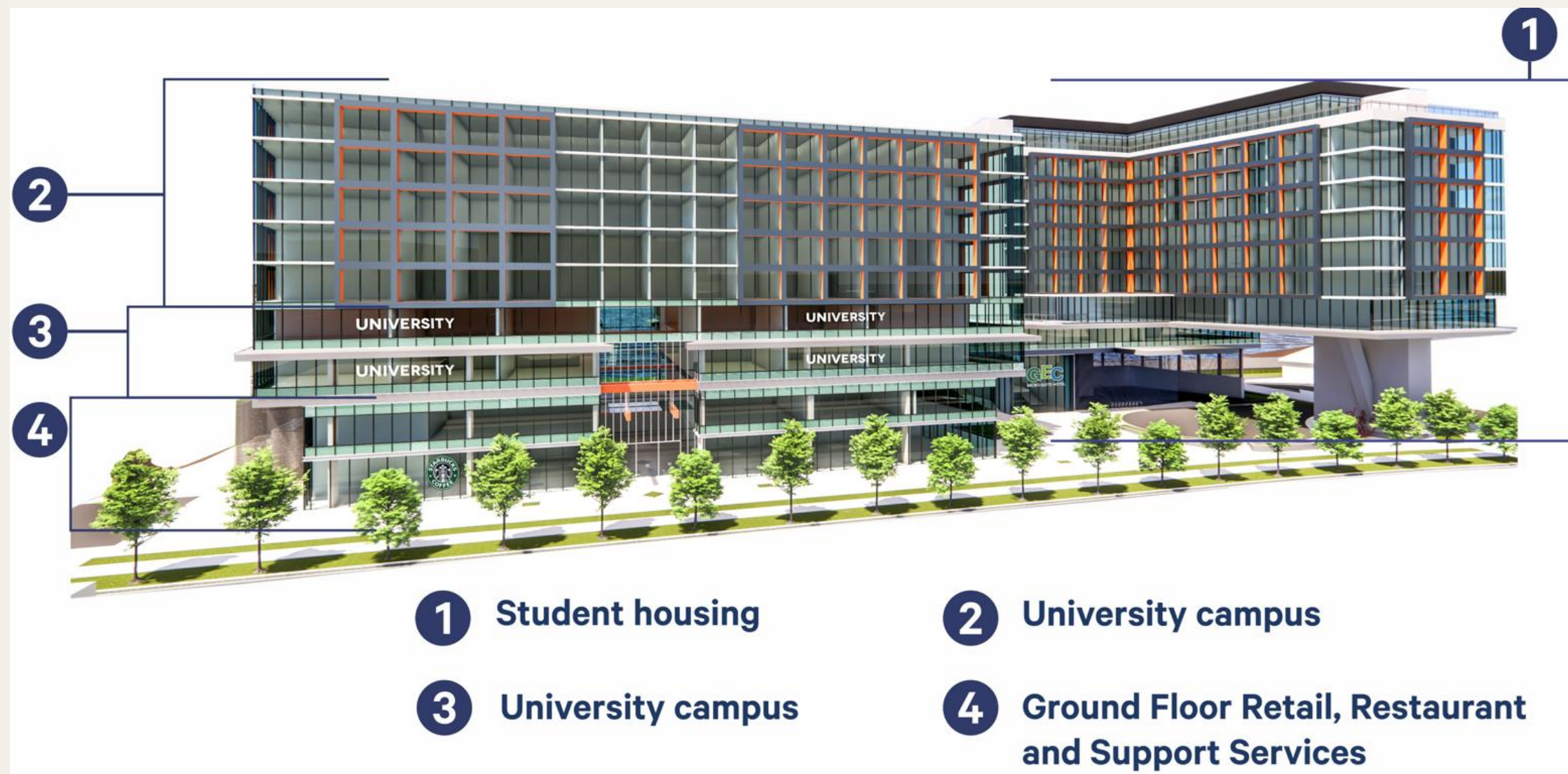
Development Status: Rezoning approved

DP issued for a 10-storey building in 2023

Rezoning approved for a 25-storey on Jan 13, 2026

Construction starts in late 2026

Eligible exemptions include GST, DCL, CAC  
Reduced parking, Completion 2028/early 2029.

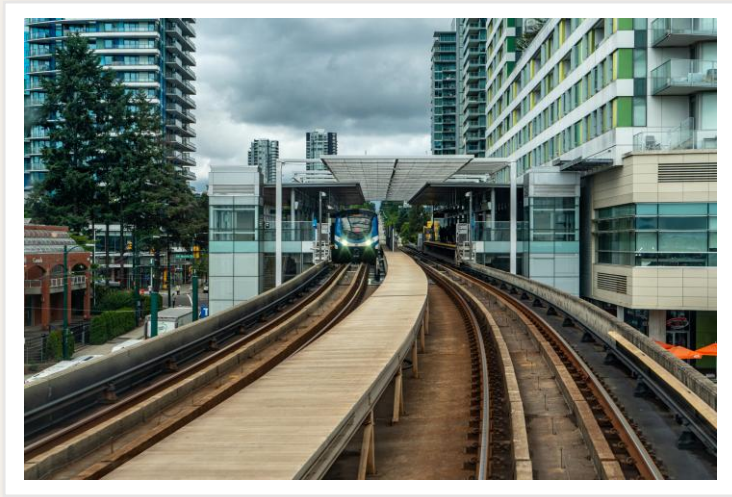


## CyberCity / Education Super Centre

7780 – 7840 River Road & Cambie, Richmond  
Corner of Cambie Road and River Road in Richmond, BC

Plans for an Education Super Centre with:  
Colleges and universities on the lower floors  
Student housing on the upper floors  
Micro-Suite Hotel on the side for ABB and tech-workers

# 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 Summary

- 37-storey concrete mixed-use tower
- Ground floor restaurant & retail
- 2 Podium levels for commercial offices
- 3 Podium levels for residential rental to institutions
- 29 Tower levels for residential and student rental
- 274 units accommodating 1,040 occupants
- 950 beds on tower levels. 90 beds at the podium
- Amenity spaces on 1st, 4th, 5th, 7th, 37th Floor
- 4 underground parking levels - 166 parking stalls
- Gross Buildable Area: 321,514 SF
- Net Usable Area: 268,513 SF

## GEC® Education Mega Center

10240 City Parkway, Surrey | Beds: 1,040 beds  
DP Amendment Approval: late-2026  
Completion: 2030

## Project Status

- Development Permit issued (2025)
- Building Permit application submitted (Dec 2025)
- Construction start targeted mid-2027



# | Unit Mix

| Unit Mix  | Number of Units        | Percentage (%) |
|-----------|------------------------|----------------|
| Studio    | 26 Units               | 9%             |
| 1 Bedroom | 14 Units               | 5%             |
| 2 Bedroom | 60 Units               | 22%            |
| 3 Bedroom | 174 Units              | 64%            |
| Total     | 274 Units (~1040 Beds) | 100%           |

**GEC® Education Mega Center**

# 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

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

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

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

