



GECC Subsidiary Completes Land Purchase for GEC Langara

Vancouver, B.C., December 21, 2023 – Global Education Communities Corp (“GECC” or the “Company”) (TSX: GEC, OTCQX International: GECSF) is pleased to report that its subsidiary, GEC Langara Limited Partnership (the “LP”) has completed the purchase of two parcels of land (together, the “Property”) at 6428 Cambie Street, Vancouver.

The Property is situated at the corner of Cambie Street and West 48th Avenue, only a few metres from the Canada Line’s Langara – 49th subway station in the heart of central Vancouver. The Langara – 49th Canada Line Station is less than a 15-minute subway ride to downtown Vancouver, where there are hundreds of public and private colleges and universities, including the University of British Columbia (Robson Campus), Simon Fraser University (Downtown Campus), BCIT (Downtown Campus), Sprott Shaw College and Sprott Shaw Language College. The Vancouver International Airport and the City of Richmond are within an 8-minute subway ride. Only four blocks away is the Oakridge Centre Mall, dubbed the largest urban redevelopment project in Vancouver’s history¹.

The Property received rezoning approval as a ten-storey concrete highrise tower with 64,000 gross buildable square feet. GECC has initiated plans to apply for higher density zoning according to the province of British Columbia’s Transit-Oriented Areas (TOA) plan², announced on December 7, 2023, to allow the height of TOA developments to be increased to a minimum of 20 floors and the waiver of parking requirements. Other new development incentives have also been announced by the Federal³ and Municipal⁴ governments, including the GST tax waiver and development cost levy (DCL) waiver.

“We are excited to move forward with the Langara development supported by the various incentives, which will reduce the development cost and increase the potential capacity for all GEC® projects under development,” commented Toby Chu, President, CEO and Chairman of Global Education Communities Corp. “According to the Government of Canada, over 280,000 new study permits were issued to international students⁵ as of June 2023, which is 77% higher than the same period in 2022 despite the shortage of rental inventory in Metro Vancouver and the current expensive rental rates.”

Toby added, “We are eager to deploy more projects in response to the high demand for rental properties. Over the years, GECC has operated 15 GEC®-branded buildings, including:

(1) seven fully operational buildings, namely GEC® Burnaby, GEC® Viva, GEC® King Edward, GEC® Pearson North and South Towers, and GEC® Marine Gateway North and South Towers, which accommodated over 3,200 students in 2023, and GEC® Kingsway, which will accommodate 284 students upon completion, with the possession date expected to be in May 2024; and

(2) seven buildings at different stages of development and rezoning, including GEC® Oakridge, GEC® Langara, GEC® Education Mega Center, GEC® Kingsway and GEC® CyberCity, which have a projected capacity of over 2,300 students once completed.

With the recent sale of GEC® Granville Suites (the 15th GEC®-branded building), GECC aims to replenish its inventory with the launch of GEC® Kingsway in May 2024 and expedite the completion of more rental projects to provide additional facilities to the student housing community.”

1. <https://canada.constructconnect.com/ioc/news/projects/2019/01/vancouver-largest-development-will-take-precise-planning>

2. https://www2.gov.bc.ca/assets/gov/housing-and-tenancy/tools-for-government/local-governments-and-housing/toa_provincial_policy_manual.pdf

3. <https://www.cbc.ca/news/canada/british-columbia/gst-plan-renter-relief-1.6972072>

4. <https://bylaws.vancouver.ca/bulletin/bulletin-rental-incentive-programs.pdf>

5. <https://www.cbcnews.com/2023/10/canadas-international-student-population-continues-to-soar-1039689.html#gs.tttqss>

To view the site location of GEC® Langara via Google Map, click the link below:

<https://www.google.com/maps/@49.2261171,-123.1174836,40a,35y,72.81h,69.89t/data=!3m1!1e3?entry=ttu>

About GECC:

GECC is one of Canada's largest education and student housing investment companies focused on the domestic and global education market since 1994. GECC owns business and language colleges, student-centric rental apartments, recruitment centres and corporate offices at 41 locations in Canada and abroad. Its education subsidiaries include Sprout Shaw College Corp. ("SSCC") (established in 1903), Sprout Shaw Language College ("SSLC"), Vancouver International College Career Campus ("VIC") and CIBT School of Business & Technology Corp. ("CIBT China"). GECC offers over 150 educational programs in healthcare, business management, e-commerce, cyber-security, hotel management, and language training through these schools. In 2022, GECC serviced over 14,277 domestic and international students through its educational, rental housing and recruitment subsidiaries.

GECC owns Global Education City Holdings Inc. ("GECH"), an investment holding and development company focused on education-related real estate such as student-centric rental apartments, a hotel and education super-centres. Under the GEC® brand, GECH provides accommodation services to 92 schools in Metro Vancouver, serving 3,200 students from 71 countries. The total portfolio and development budget under the GEC® brand is nearly \$1.2 billion.

GECC also owns Global Education Alliance Inc. ("GEA") and Irix Design Group Inc. ("IRIX"). GEA recruits international students for elite kindergartens, primary and secondary schools, colleges and universities in North America. Irix Design is a leading design and advertising company based in Vancouver, Canada. Visit us online and watch our corporate video at www.GEChq.com.

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FORWARD-LOOKING STATEMENTS

Some statements in this news release contain forward-looking information (the "**forward-looking statements**") about GECC and its plans. Forward-looking statements are statements that are not historical facts. Forward-looking statements in this news release include, without limitation, plans to apply for an increase in the height density of the Property, the Company's objective to expedite the completion of more rental projects, and the expected possession date of GEC® Kingsway. 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, national and global economic factors, customary risks of the construction industry, unexpected delays or requirements of the applicable municipalities, and the other risk factors identified in the Company's management's discussion and analysis for the financial year ended August 31, 2023. 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.