

**FOR IMMEDIATE RELEASE**

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

## **Element Lifestyle Retirement Corporate Update and Review of Calendar Year 2016**

**February 27, 2017, Vancouver, BC - Element Lifestyle Retirement Inc. (the “Company” or “Element”) (TSX.V: ELM)** is pleased to provide a corporate update and a look back at its achievements and milestones met in 2016.

### **Assembling the Strong Element Team**

The Company has strengthened its strong, core management team with the following recent key additions and has now assembled a robust and integrated team with proven track records in property acquisition, development and operations supported by a strong Board of Directors.

- In July 2016, the Company was pleased to announce the hiring of Mr. Greg Condon as Vice President of Operations. Mr. Condon’s duties include overseeing all operations along with assessing business opportunities from an operational perspective in both Canada and China;
- The Company announced in January 2017 that Mr. Conan Graham had accepted the position of Vice President of Corporate Development. Mr. Graham’s position entails, but is not limited to, seeking out and reviewing location opportunities in both Canada and China and reporting to the CEO on the economic and political viability of the projects; and
- Most recently, Mr. Ed Duda joined as the Company’s Chief Financial Officer. Mr. Duda brings a solid history of public company experience to Element and along with his financial responsibilities he adds invaluable strength to the Company’s corporate governance initiatives.

*Don Ho, President, comments, “From Element’s inception and throughout its transition into a public company listed on the TSX Venture Exchange we believe that the true value in Element is its people. Without strong management, the goals we have set would not be attainable. I am very optimistic and now feel that we have assembled a strong team that will drive the company forward with our future growth strategy that will help us reach and surpass the milestones we have set out as we enhance our corporate brand in numerous jurisdictions. We will continue to aggressively search for property acquisition and development opportunities, particularly domestically, to further roll out our robust business model for long-term sustainable growth. Furthermore, I’d like to commend the entire Element team for getting us this far. Thank you to the shareholders, contractors, suppliers, community stakeholders and future investors for your continued interest and support.”*

## **Financial and Business Highlights**

- Cash and cash equivalents on hand was \$3.07 million at November 30, 2016;
- As of November 30, 2016, revenue of \$0.50 million was received since the beginning of the calendar year from development consulting fees regarding the Opal Project;
- Working capital was \$3.03 million at November 30, 2016;
- The Company completed a small private placement of \$0.71 million on August 2, 2016 by issuing 2.73 million shares at \$0.26 per share;
- The Company, at the present time, does not envision owning a significant stake in any of the real estate assets as it moves forward. The Company's main revenue stream is generated from management contracts. This encompasses receiving fees for services from the entitlement process, which includes property search, land identification, acquisition through to rezoning; the development process, which entails design, development, financing, construction and marketing; and finally, the management of operations that consists of specialized services regarding the on-going administration of long-term retirement communities; and
- Element's China initiatives are moving forward with the establishment of a wholly-owned subsidiary in Hong Kong. The Company intends to use this subsidiary to facilitate the introduction of its business model into the vast Mainland China marketplace.

*Michael Diao, CEO, states, "Calendar 2016 was an exciting year for the company as the Opal project received its Demolition Permit from the City of Vancouver with excavation and construction work to commence this week. The Oasis Project is in the midst of the re-zoning application process and is expected to receive 3<sup>rd</sup> reading in late 2017. The Company continues to exercise fiscal responsibility, has a healthy treasury which has been maintained with minimal dilution to the existing shareholders. Cost minimization, cash preservation and prudent management continue to be the cornerstone of the organization. We look forward to building on the transformative milestones to position ourselves as a premier, seniors' retirement development and management services organization."*

## **Element's Flagship, Opal Project (Cambie Corridor), Highlights**

- Demolition Permit received in December 2016 and demolition work has now been completed;
- Excavation Permit has been issued and the ground-breaking ceremony that took place on February 21, 2017 was exceptionally well attended by mainstream news reporting organizations, magazine representatives, dignitaries, future residents, shareholders, investors, and other stakeholders;
- Excavation and construction work commencing on February 27<sup>th</sup>;
- Construction of the Opal Project is expected to be fully completed in the 1<sup>st</sup> quarter of calendar year 2019;

- Strong activity regarding condominium units continues (more than 40% of inventory value already sold);
- Interest in rental and Complex Care units remains solid with marketing anticipated to begin in the 2<sup>nd</sup> quarter of calendar year 2017; and
- Project is fully financed.

### **Oasis Project (Langley) Highlights**

- Project is anticipated to receive 3<sup>rd</sup> reading in the rezoning process from the Township of Langley within this calendar year.;
- The master-planned, multi-phased project won a prestigious, international award with almost 1,000 projects assessed worldwide;
- The 20-storey towers will be the first high-rise, concrete construction in the Township of Langley that will enjoy spectacular unobstructed views;
- The Oasis Project, located in the Jericho Sub-neighbour of the Township of Langley, will house approximately 900 dwelling suites to be constructed over a 6 to 10 year period that will create a sustainable community enabling families to age in place, connected to urban conveniences but set within a natural oasis where Latimer Creek begins. The entire project is master-planned and developed by Element;
- Pedestrian friendly community, that will include even a pre-school and kindergarten, and possibly a primary school, anchored by a continuum of care buildings for the less mobile older adults who can live vibrantly in close proximity to their families; and
- Interest in the project from potential high net-worth investors remains strong.

### **Corporate/Stock Options Grant**

- On February 24, 2017, the Company granted 160,000 stock options to two employees that are officers with an exercise price of \$0.25 and expiry date of February 24, 2022.

### **Strategic Priorities**

The Company anticipates that calendar year 2017 to be a significant year of milestone achievements on existing projects, as well as noteworthy growth with new projects.

- The Company's key strategic priority is to commence construction in February 2017 regarding the OPAL Project, in the core of Vancouver's vibrant Cambie Village.
- Additional priorities involve taking the Company's award-winning 17-acre master-planned project, OASIS in Langley, through to third reading anticipated within this calendar year and adding at least one

significant property this year in BC to the Company's management portfolio, to be developed and operated under its intergenerational aging-in-place model.

The Company's directors and management have confidence that the priorities will provide a solid foundation for Element Lifestyle Retirement Inc., and its shareholders, as it continues working towards building a prosperous, well-respected and long-term seniors retirement development and management services organization.

### **Management Services Organization**

*The Company is the development, management and operations consultant ("consultant") to Opal Retirement Inc. ("Opal Retirement"), the proprietor of the Opal Project in the Cambie Corridor, and is managing the development of the Opal Project to completion. The Company helped secure financing of up to \$84 million from BMO regarding the Opal Project for Opal Retirement. Through its relationships with various banking institutions, experience in developing and operating senior retirement homes, and reputation, BMO provided the most attractive terms. The Company is, also, the consultant to Care Pacific (Maple Gardens) Inc., owner of the Oasis Project, located in the Township of Langley.*

### **About Element Lifestyle Retirement Inc.**

Element was established in June 2013 in Vancouver, British Columbia and is in the business of providing specialized development expertise and flexible, innovative management services for intergenerational retirement communities. The core business of Element is the development and management of third party assets in the "retirement community" space. The organization aspires to be one of the most respected aging-in-place retirement living specialists in North America, emphasizing the intergenerational "Continuum-of-Lifestyles" model, which encompasses a smooth, seamless transition for seniors from independence to assisted living to complex care, in an environment that integrates accommodation and activities for all ages. The management team of Element has several decades of experience developing and operating retirement communities.

### **ON BEHALF OF THE BOARD OF DIRECTORS ELEMENT LIFESTYLE RETIREMENT INC.**

*"Michael Diao"*

Chief Executive Officer and Director

For further information, please visit [www.elementlifestyleretirement.com](http://www.elementlifestyleretirement.com) or contact Investor Relations at (604) 676-1418.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Forward Looking Statement Caution**

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to development of Element's business, including statements regarding future revenues, assessing opportunities and advancing the Company's plans. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks associated with Element's business as disclosed in the Company's most recently filed MD&A. The statements in this news release are made as of the date of this release. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.