



FOR IMMEDIATE RELEASE

Opal, Oasis and Aquara by Element Project Update

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February 20, 2018 – VANCOUVER, BC. Element Lifestyle Retirement Inc. (“Element or the Company”) (TSXV- ELM) is pleased to announce that **‘OASIS by element’ has passed the Township of Langley’s 3rd Reading** to rezone and amend the community plan to facilitate the development of a master planned intergenerational aging-in-place residential community consisting of seven buildings to be developed in phases. The project also passed the Township of Langley’s 3rd Reading for the Development Permit on the first of the seven buildings. This first building will be the very first 20-storey high rise building to be built in the Township, consisting of 196 units, with a mix of condo, rental and licenced care units. Element will proceed with detailed design of off-site works and the first building prior to the final reading, expected later this year, which would represent enactment of the rezoning. The overall project consists of approximately 1000 multi-family residential and community care units (or equivalent) in a variety of residential housing types, and up to 2,462 square meters of commercial space. OASIS is located on approximately 6.94 hectares/17.15 acres of land on 200th St. within the Township of Langley, and is designed to provide the full spectrum of lifestyles for seniors from Independent Living and Assisted Living, and Complex Care. Its unique vision recognizes the sense of meaning, purpose and legacy of family: it is master planned to accommodate seniors’ adult children and grandchildren to live within the same building or within short walking distance, supported by a range of complementary daily conveniences including groceries, banks, wellness and fitness facilities, and child care and education.

Councillor Angie Quaale believes that the tower will be a great addition to Willoughby. “I think this brings a lot of much needed service to our community, and I think that it provides seniors that are already here in our community with an opportunity to downsize and live in a part of our community where they still have access to the rest of their family,” Quaale said. “I think this is a tremendous opportunity to keep families whole. And I think the inter-generational aspect of this is really interesting, and I’m excited to see how this is going to unfold and to watch this development grow.”

‘AQUARA by element’, the Company’s newly named project in downtown Victoria has recently submitted its development permit application to the City. Application for bulk building excavation will be submitted to City shortly.

The estimated \$74.5 million project located in Canada’s retirement mecca, is specifically designed for seniors in mind, eloquently accommodated in a proposed five-storey building with 153,500 square feet buildable area and approximately 30,000 square feet of indoor and outdoor amenity areas for residents. The development project will provide a complete continuum of lifestyles - from active, independent living to assisted and complex care, comparable to Element’s flagship model in the Cambie corridor, **‘OPAL by element’**. The proposed community will contain approximately 160 units, with options to procure or rent, including approximately 50 condos, 75 rentals and 35 licensed care units. The Lands are currently zoned for retirement development and project completion is anticipated for the fourth quarter of 2020. It is anticipated that the construction costs will be financed through a combination of debt and a limited partnership funding.

Element is also pleased to update that the construction of **‘OPAL by element’** is progressing smoothly, on target to be completed in the first few months of 2019. Opal’s development and operations are 100% managed by Element Lifestyle Retirement under a 20-year contract, uniquely representing the brand’s model for aging in place and intergenerational living. One year away from opening for occupancy,



condominium sales are at 78% of value (or 75% of number of units available), and more than 90% of rental suites have been reserved with deposit. As such, OPAL is setting a new benchmark in the industry; most other retirement living communities achieve 95% rental occupancy in the second or third year after opening for operations. Based on the purchaser and renter profile so far, the OPAL resident age distribution is anticipated to be 31% in the 50s, 34% in the 60s, and the balance aged 70+, with some grown grandchildren also intending to reside on short-term stays. This is far lower than the industry average resident age of 87+.

Located in the core of Vancouver's premier West Side on the Cambie Corridor, OPAL is a \$97.4 million project that features multiple courtyards, a rooftop patio with views of downtown and the mountains toward the north, and Queen Elizabeth Park towards the south. The development consists of approximately 142,000 square feet, complete with 44 senior's residential condominium units (these units will be available for sale to seniors), 56 senior's rental units, and 30 seniors Complex Care units.

"Element is very excited to play a pivotal role in redefining the experience and perception of retirement and aging," states CEO Michael Diao "We are leading a movement that enriches the lives of all generations as we build vibrant, inclusive communities that support and integrate people across every life stage.

About Element Lifestyle Retirement

Element was established in June 2013 in Vancouver, British Columbia. It is in the business of providing specialized development expertise and flexible, innovative management services for senior retirement communities. The core business of Element is the development and management of third party assets in the "senior retirement community" space. Element aspires to be one of the most respected senior living specialists in North America, and to revolutionize the perception and experience of retirement and aging. Its brand differentiator, setting Element apart from others in the retirement industry, is the integration of two unique models: the "Continuum-of-Lifestyles" and "intergenerational living", encompassing a smooth, seamless transition for seniors from independence to assisted living to complex care, and programming to actively facilitate connection of residents to their families. The management team of Element, collectively, has over 50 years of experience developing and operating retirement communities.

ON BEHALF OF THE BOARD

ELEMENT LIFESTYLE RETIREMENT INC.

"Michael Diao"

Chief Executive Officer and Director

For further information, please visit www.elementliving.com or contact Investor Relations at (604) 676-1418.

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