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Element Lifestyle Retirement Receives Excavation Permit for Opal Project. Construction to Begin Shortly.

Vancouver, BC (February 10, 2017) - Element Lifestyle Retirement Inc. (the “Company”, or “Element”) (TSX.V: ELM) is pleased to announce that an Excavation Permit has been issued by the City of Vancouver for *OPAL by element*, (the “Opal Project”), its flagship retirement residence in the Cambie Village. Construction of the Opal Project is completely financed and a ground-breaking ceremony is scheduled for February 21, 2017 with construction to commence immediately following.

The \$106 million project located in the core of Vancouver’s premier west side on the Cambie Corridor, will span an entire city block, on the south side of King Edward between Yukon and Cambie, features spectacular views of downtown, mountains to the north and Queen Elizabeth Park to the south. The Opal Project will comprise about 142,000 sq. ft. of beautifully accented and specially designed quarters with stunning amenities housing 44 residential condominium units, 56 rental units and 30 seniors’ Complex Care units. The Opal Project incorporates the full spectrum of retirement lifestyles – from Independent Living and Assisted Living condominium and rental suites to Complex Care – a distinctive, first-of-its-kind, intergenerational aging-in-place retirement living concept.

The Company is the development, management and operations consultant to Opal Retirement Inc., the proprietor of the Opal Project, and is managing the development of the Opal Project from start to finish. Consulting fees are being received by Element throughout the process and on-going fees will be generated for managing the operations of the project after completion.

Don Ho, President, commented, “We are delighted that we have partnered with BMO to provide financing for our OPAL project. BMO has committed up to \$84 million with attractive financing and collateral terms. They believe that Element’s leadership has a strong and successful track record, support our innovative and robust business model, which is unique in the retirement industry, and in their due diligence process BMO has significantly de-risked the project. We are thrilled with BMO’s collaborative and forward thinking approach to commercial lending and look forward to a long-term partnership as we continue to accelerate the growth of the business.”

Highlights

- Pre-sales of OPAL condominium units surpassed \$20 million (about 40% of available inventory) in six weeks of active sales. This accomplishment has surpassed BMO’s target for financing terms regarding project funding and the Company anticipates the completion of pre-sales in the 3rd quarter of calendar year 2017;

- The current profile of condominium purchasers and occupants at OPAL is an average of 65 years of age, in contrast with the industry average of 87;
- Interest in rental and Complex Care units continues to be strong with marketing scheduled to begin in the 2nd quarter of calendar year 2017;
- Peak Construction Group (“Peak Construction”) has been chosen to be the construction management contractor for the Opal Project. Peak Construction has an excellent reputation with decades of experience and has worked on a number of complex projects with key members of the Element team since the mid-90s, including Crescent Gardens and The Gardens at Qualicum Beach; and
- Construction of the Opal Project is expected to be completed in the 1st quarter of calendar year 2019. There will be no phasing-in period as all three buildings will open for occupancy at the same time.

Candy Ho, Vice President of Marketing and Corporate Relations, states, "There is an overwhelming demand for our project. OPAL's intergenerational aging-in-place model is proving to be much desired and needed. It is designed to overcome the stigma of "old folks' homes" by encouraging multiple generations to interact in a dynamic, meaningful way on a regular basis, as families and friends do at home. We create a vibrant, energetic environment that engages people of all ages. We are a residence for FAMILY, not seniors or retirees only. Instead of requiring every occupant to be a "senior", as other retirement residences do, our model requires only ONE occupant to be at least 55 years of age, by covenant in the rental component. Younger members of family can live together. What makes us elderly-appropriate is the service for aging-in-place such as hospitality, personal support and nursing care services so that residents can stay until the end of life. Suites are specifically designed with subtle and thoughtful details to accommodate mobility challenges over time, but aesthetically, they are elegant and modern, and spatially, they can facilitate family living, not just seniors' existence. This concept has attracted two generations - seniors and their adult children - to purchase separate units in the same residence."

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 senior retirement communities. The core business of Element is the development and management of third party assets in the “senior retirement community” space. The organization aspires to be one of the most respected senior living specialists in North America, emphasizing the “Continuum-of-Lifestyles” model, which encompasses a smooth, seamless transition for seniors from independence to assisted living to complex care. 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 or contact Investor Relations at (604) 676-1418.

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