



FOR IMMEDIATE RELEASE

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

Element Lifestyle Retirement Enters Agreement to Purchase Property in the Victoria Harbour for Development

April 28, 2017, Vancouver, BC - Element Lifestyle Retirement Inc. (the “Company” or “Element”) (TSX.V: ELM) is pleased to announce that it has entered into an agreement to acquire a 1.96 acres commercial property located along the harbourside of Victoria at Bayview Place, British Columbia (the “Lands”) with a view to developing and subsequently operating an inter-generational aging-in-place community on the Lands.

The purchase price for the lands of \$6.7 million, subject to closing adjustments, will be paid in cash and is expected to be funded by a combination of an equity/debt financing. A \$50,000 deposit was paid with the execution of the agreement. Element’s obligation to purchase the Lands is subject to satisfaction of its due diligence and approval of the transaction by its Board of Directors, on or before July 23, 2017. These conditions may be waived by Element in its sole discretion and closing of the acquisition would take place thirty days after satisfaction or waiver of all conditions. A deposit of \$250,000 is due to be paid on or before July 24, 2017. The balance of \$6.4 million would then be due on August 23, 2017.

The estimated \$73 million project, located in Canada’s retirement mecca, is specifically designed for seniors in mind, eloquently accommodated in a 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 about 155 units, with options to procure or rent, including approximately 50 condos, 70 rentals and 35 licensed care units. The Lands are currently zoned for retirement development and project completion is anticipated for fourth quarter, 2020. It is anticipated that the transaction will be financed through a combination of debt and equity, to be arranged at a later date.

Michael Diao, CEO, comments, “We are delighted to announce Element’s first acquisition of property to be developed and operated by our experienced management team. This is an important and positive milestone for the shareholders of Element. Our growth plan includes property acquisitions, either by us directly or by third parties, development and management of operations that will enable Element to achieve greater economies of scale. We are excited that we have now shifted into the space of acquisition. We are currently evaluating several additional potential acquisitions to create a strong portfolio of projects, either owned or managed. We look forward to building on the transformative milestone to position ourselves as a leading, seniors’ retirement development and management services organization.”



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 has been the development and management of third party assets in the “retirement community” space but has now moved into the acquisition arena. 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, all in the same residential community. 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.

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 completion of the acquisition of the Lands, development of a project on the Lands, financing of the project proposed for the Lands, 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.

2017 number 04