



FOR IMMEDIATE RELEASE

Element Receives Development Permit for Aquara in Victoria

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January 22, 2019 – VANCOUVER, BC. Element Lifestyle Retirement Inc. (“Element or the Company”) (TSXV- ELM) along with its 100% wholly-owned subsidiary Element Lifestyle (Vic Harbour West) Inc. (“Vic Harbour”) as the General Partner of Aquara Limited Partnership (“Aquara” or the “Limited Partnership”), which is the property owner, is pleased to announce that Element has received its Development Permit for ‘Aquara by element’ in Victoria, British Columbia with unanimous approval by the City of Victoria’s Mayor and Council.

Element’s 100% owned subsidiary, Element Lifestyle Management Inc., has Development and Management Contracts with Aquara to oversee all aspects of the project, from project design and city permitting process, marketing, sales and leasing, construction, through to opening for occupancy, and ultimately the long-term management of the operating residence for an initial term ending December 31, 2040. Site excavation, including drilling and blasting, is on target to be completed in early March 2019.

Mr. Don Ho, President of Element Lifestyle Retirement, states, “Receiving the Development Permit is the green light to move forward with full momentum. We will be submitting our application for Building Permit Application shortly.”

CEO Michael Diao continues, “The project is being partially funded by a Limited Partnership with Vic Harbour as the General Partner. The Development Permit is a major milestone for our Limited Partners and Aquara looks forward to the completion of this offering in the near future.”

‘AQUARA by element’

The estimated \$88 million project located in Canada’s retirement mecca, is specifically designed for seniors in mind, eloquently accommodated in a proposed five-storey building with 153,000 square feet buildable area with over 31,500 square feet of indoor amenity areas and additional outdoor terrace, patios and rooftop garden 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 Aquara property is currently zoned for retirement development and project completion is anticipated for mid-year of 2021. It is anticipated that the construction costs will be financed through a combination of debt and a limited partnership funding. Vic Harbour West and Element Lifestyle have common directors (Michael Diao and Don Ho) therefore making the General Partner and Element not at arms length.



CONTACT INFORMATION

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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

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 timing of site excavation, timing for applying for building permit, 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.

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