



CHARTWELL RETIREMENT RESIDENCES ANNOUNCES JANUARY 2022 DISTRIBUTION AND PROVIDES OCCUPANCY UPDATE

MISSISSAUGA, ONTARIO – January 17, 2022 – Chartwell Retirement Residences ("Chartwell") (TSX: CSH.UN) announced today a cash distribution of \$0.051 per Trust Unit. The cash distribution will be payable on February 15, 2022 to unitholders of record on January 31, 2022.

Unitholders can participate in Chartwell's Distribution Reinvestment Plan ("DRIP"). Eligible investors registered in the DRIP will have their monthly cash distributions used to purchase Trust Units and will also receive bonus units equal to 3% of their monthly cash distributions. DRIP offers unitholders the opportunity to steadily increase their ownership in Chartwell without incurring any commission or brokerage fees. Complete details of the DRIP are available on Chartwell's website at www.chartwell.com or from a unitholder's investment advisor.

The following table summarizes monthly weighted average occupancy rates in Chartwell's Same Property Retirement Operations for the month ended September 30, 2021 to December 31, 2021, and provides forecast occupancy for the months ended January 31, 2022 and February 28, 2022:

	One month ended September 30, 2021	One month ended October 31, 2021	One month ended November 30, 2021	One month ended December 31, 2021 ⁽³⁾	Forecast One month ending January 31, 2022 ⁽³⁾	Forecast One month ending February 28, 2022 ⁽³⁾
Weighted average occupancy rate - same property portfolio ⁽¹⁾	76.5%	76.7%	76.8%	77.0%	76.7%	76.3%
Change from the previous month ⁽²⁾	0.1pp	0.2pp	0.1pp	0.2pp	(0.3pp)	(0.4pp)

(1) Restated to exclude four non-core retirement residences (302 suites) located in Ontario sold on December 1, 2021.

(2) 'pp' means percentage points.

(3) Forecast includes leases and notices as at January 6, 2022.

Same property occupancy increased to 77.0% in December 2021 which was 0.1 percentage point ahead of our previously published forecast and reflects a strong recovery of 460 basis points in Western Canada to 85.7% from its pandemic low of 81.0% in April 2021 and recovery of 140 basis points in Ontario to 73.8% in December 2021 from its pandemic low of 72.4% in June 2021. Occupancy in Quebec held steady at 76.1% in December 2021 compared to November 2021. Seasonally lower move-ins during winter months and pandemic-related restrictions reintroduced as a result of the Omicron variant are expected to result in occupancy declines in January and February, based on known leases and notices on hand as at January 6, 2022. In addition, Chartwell is anticipating higher-than-normal staffing costs due to higher agency staffing and overtime used to augment the vacancies resulting from an increased number of staff being required to self-isolate due to the high transmissibility of the Omicron variant. The elevation in staffing costs is expected to be temporary through this wave of the pandemic.

ABOUT CHARTWELL

Chartwell is an unincorporated, open-ended real estate trust which indirectly owns and operates a complete range of seniors housing residences, from independent supportive living through assisted living to long term care. It is the largest operator in the Canadian seniors living sector with over 200 properties in four provinces, including properties under development. Chartwell is committed to its vision of Making People's Lives BETTER and to providing a happier, healthier, and more fulfilling life experience for its residents. For more information, visit www.chartwell.com.

Forward-Looking Information

This press release contains forward-looking information that reflects the current expectations, estimates and projections of management about the future results, performance, achievements, prospects or opportunities for Chartwell and the seniors housing industry. Forward-looking statements are based upon a number of assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond our control, and that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are more fully described in the "COVID-19 Business Impacts and Related Risks" section, and the "Risks and Uncertainties and Forward-Looking Information" section in Chartwell's 2020 MD&A, and in materials filed with the securities regulatory authorities in Canada from time to time, including but not limited to our most recent Annual Information Form.

For more information, please contact:

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