



Chartwell Retirement Residences Announces February Distribution and Provides Occupancy Update

MISSISSAUGA, ONTARIO – February 15, 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 March 15, 2022, to unitholders of record on February 28, 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 months ended October 31, 2021, to January 31, 2022, and provides forecast occupancy for the months ended February 28, 2022 and March 31, 2022:

	One month ended October 31, 2021	One month ended November 30 2021	One month ended December 31, 2021	One month ended January 31, 2022	Forecast One month ending February 28, 2022 ⁽³⁾	Forecast One month ending March 31, 2022 ⁽³⁾
Weighted average occupancy rate - same property portfolio ⁽¹⁾	76.7%	76.8%	77.0%	76.6%	76.1%	75.7%
<i>Change from the previous month</i> ⁽²⁾	0.2pp	0.1pp	0.2pp	(0.4pp)	(0.5pp)	(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 February 10, 2022.

Same property occupancy decreased to 76.6% or 0.4 percentage points in January 2022, and is forecasted to decline by 0.5 and 0.4 percentage points for February and March 2022, respectively, based on known leases and notices as at February 10, 2022. These expected occupancy trends are consistent with our historical experience. Sales and leasing activities slowed down in late December and early January 2022 as a result of the new Omicron-driven wave of the pandemic. These activities began rebounding in the second half of January and for the full month of January 2022, all of our leading sales indicators were higher compared to January 2021.

Recent announcements from the Ontario government have committed additional funding for Ontario long term care ("OLTC") homes for incremental prevention and containment costs related to COVID-19. As a result of this announcement in Q1 2022 we expect to recover the majority of 2021 OLTC pandemic related costs, as well as costs incurred to date in 2022. In addition, the Ontario government has confirmed funding for isolation beds and the third and fourth beds in ward rooms that are currently unavailable for occupancy and has reinstated occupancy targets, including the existing outbreak occupancy funding protections.

We expect a temporary elevation in direct operating expenses in our retirement residences through this wave of the pandemic due to higher-than-normal staffing costs as a result of higher agency staffing and overtime used to augment vacancies resulting from an increased number of staff being required to self-isolate due to the high transmissibility of the Omicron variant.

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:

Chartwell Retirement Residences

Sheri Harris

Chief Financial Officer

Tel: (905) 501-9219

email: investorrelations@chartwell.com