



## Chartwell Retirement Residences Announces March Distribution and Provides Occupancy Update

**MISSISSAUGA, ONTARIO** – March 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 April 15, 2022, to unitholders of record on March 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](http://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 November 30, 2021, to February 28, 2022, and provides forecast occupancy for the months ended March 31, 2022 and April 30, 2022:

|   | One month<br>ended<br>November 30,<br>2021 | One month<br>ended<br>December 31,<br>2021 | One month<br>ended<br>January 31,<br>2022 | One month<br>ended<br>February 28,<br>2022 | Forecast<br>One month<br>ending<br>March 31,<br>2022 <sup>(3)</sup> | Forecast<br>One month<br>ending<br>April 30,<br>2022 <sup>(3)</sup> |
|---|--|--|---|--|---|---|
| Weighted average occupancy rate -<br>same property portfolio <sup>(1)</sup> | 76.8%                                      | 77.0%                                      | 76.6%                                     | 76.1%                                      | 75.6%   | 75.5%   |
| <i>Change from the previous month</i> <sup>(2)</sup>                        |  | <i>0.2pp</i>                               | <i>(0.4pp)</i>                            | <i>(0.5pp)</i>                             | <i>(0.5pp)</i>  | <i>(0.1pp)</i>  |

(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 March 3, 2022.

Same property occupancy decreased to 76.1% or 0.5 percentage points in February 2022 compared to January 2022 and is forecasted to decline by 0.5 and 0.1 percentage points for March and April 2022, respectively, based on known leases and notices as at March 3, 2022. The forecast occupancy trend is consistent with our seasonal historical experience. As a result of the new Omicron-driven wave of the pandemic, sales and leasing activities slowed down in late December and early January 2022. These activities began rebounding in the second half of January. In February 2022 leasing activity was approximately 60% higher compared to February 2021 and January 2022. Pandemic related restrictions have significantly eased and assuming this continues, we expect our occupancy to begin to recover. We believe that there is a pent-up demand for retirement accommodation and services, driven by the increased ageing population, disruptions of community-based support services for seniors during the pandemic and a persistent shortage of long-term care beds. Accelerated growth in the population of seniors over the age of 75 over the next 20 plus years, as well as the slowdown of construction activity in the last two years should support occupancy recovery in the short term and growth from pre-pandemic levels over the long term.

We continue to expect a temporary elevation in direct operating expenses 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. The Ontario government has committed additional funding for Ontario long term care ("OLTC") homes for incremental prevention and containment costs related to COVID-19 and we anticipate that the majority of additional costs for our OLTC homes will be recovered. The Omicron wave is receding, and we anticipate the incremental additional costs as a result of this wave will decline accordingly.

## **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](http://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 2021 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**

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