



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

**MISSISSAUGA, ONTARIO** – April 18, 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 May 16, 2022, to unitholders of record on April 29, 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 December 31, 2021, to March 31, 2022, and provides forecast occupancy for the months ended April 30, 2022 and May 31, 2022:

	One month ended December 31, 2021	One month ended January 31, 2022	One month ended February 28, 2022	One month ended March 31, 2022	Forecast One month ending April 30, 2022 <sup>(1)</sup>	Forecast One month ending May 31, 2022 <sup>(1)</sup>
Weighted average occupancy rate - same property portfolio <sup>(2)</sup>	77.0%	76.6%	76.1%	75.8%	75.6%	75.6%
<i>Change from the previous month</i> <sup>(3)</sup>		(0.4pp)	(0.5pp)	(0.3pp)	(0.2pp)	-

(1) Forecast includes leases and notices as at April 7, 2022.

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

(3) 'pp' means percentage points.

Same property occupancy decreased to 75.8% or 0.3 percentage points in March 2022 compared to February 2022 and is forecasted to decline by 0.2 percentage points for April 2022 with May 2022 occupancy holding steady, based on known leases and notices as at April 7, 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 March 2022 leasing activity was approximately 55% higher compared to March 2021 and 40% higher compared to February 2022. Pandemic related restrictions have significantly eased, and assuming this continues, we expect our occupancy to begin to recover in June 2022. 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.

On April 11, 2022, DBRS confirmed the BBB(low) rating of our Issuer Rating and the Senior Unsecured Debentures Rating with a negative trend as described in their report. (Details are available on their website at [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com).)

## 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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