



Chartwell Retirement Residences Announces June Distribution and Provides Occupancy Update

MISSISSAUGA, ONTARIO – June 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 July 15, 2022, to unitholders of record on June 30, 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 <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 March 31, 2022 to May 31, 2022, and provides forecast occupancy for the months ended June 30, 2022 and July 31, 2022:

	One month ended March 31, 2022	One month ended April 30, 2022	One month ended May 31, 2022	Forecast One month ending June 30, 2022 ⁽¹⁾	Forecast One month ending July 31, 2022 ⁽¹⁾
Weighted average occupancy rate - same property retirement operations portfolio	76.2%	76.0%	76.4%	76.6%	76.4%
<i>Change from the previous month ⁽²⁾</i>		<i>(0.2pp)</i>	<i>0.4pp</i>	<i>0.2pp</i>	<i>(0.2pp)</i>
Previous forecast weighted average occupancy rate - same property retirement operations portfolio ⁽³⁾		76.0%	76.1%	76.3%	n/a ⁽⁴⁾

(1) Forecast includes leases and notices as at June 2, 2022.

(2) 'pp' means percentage points.

(3) Previous forecast based on leases and notices as at April 28, 2022.

(4) 'n/a' means not applicable.

Same property retirement operations occupancy increased to 76.4% or 0.4 percentage points in May 2022 compared to April 2022, exceeding our most recent forecast by 0.3 percentage points. In May 2022 same property retirement leasing activity and permanent move-ins exceeded May 2021 by 42% and 48%, respectively, showing continued strong growth.

Our June 2022 same property retirement operations occupancy is forecast to increase 0.2 percentage points compared to May 2022, also exceeding our most recent forecast by 0.3 percentage points. Our July 2022 same property retirement operations occupancy is forecast to decrease 0.2 percentage points, reflecting the most recent wave of Omicron activity as well as seasonally slower permanent move-in trends typically experienced in the summer months.

Pandemic related restrictions have continued to significantly ease, and assuming this continues, we expect our occupancy to continue 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.

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 190 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 <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:

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