



Chartwell Retirement Residences Announces July Distribution and Provides Occupancy Update

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

	One month ended April 30, 2022	One month ended May 31, 2022	One month ended June 30, 2022	Forecast One month ending July 31, 2022 ⁽¹⁾	Forecast One month ending August 31, 2022 ⁽¹⁾
Weighted average occupancy rate - same property retirement operations portfolio	76.0%	76.4%	77.0%	76.8%	76.7%
<i>Change from the previous month ⁽²⁾</i>	<i>(0.2pp)</i>	<i>0.4pp</i>	<i>0.6pp</i>	<i>(0.2pp)</i>	<i>(0.1pp)</i>
Previous forecast weighted average occupancy rate - same property retirement operations portfolio ⁽³⁾	n/a ⁽⁴⁾	n/a	76.6%	76.4%	n/a

(1) Forecast based on leases and notices as at June 30, 2022.

(2) 'pp' means percentage points.

(3) Previous forecast based on leases and notices as at June 2, 2022.

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

Same property retirement operations occupancy increased to 77.0% or 0.6 percentage points in June 2022 compared to May 2022, exceeding our most recent forecast by 0.4 percentage points. In June 2022 same property retirement leasing activity and permanent move-ins exceeded June 2021 by 28% and 32%, respectively.

Our July 2022 same property retirement operations occupancy is forecast to decrease 0.2 percentage points compared to June 2022 and also exceeds our most recent forecast by 0.4 percentage points. Our August 2022 same property retirement operations occupancy, based on the known leases and notices as at June 30, 2022, is forecast to decrease 0.1 percentage points.

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.

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