



Chartwell Retirement Residences Announces September 2022 Distribution and Provides Occupancy Update

MISSISSAUGA, ONTARIO – September 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 October 17, 2022 to unitholders of record on September 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 May 31, 2022 to August 31, 2022 and provides forecast occupancy for the months ending September 30, 2022 and October 31, 2022:

	One month ended May 31, 2022	One month ended June 30, 2022	One month ended July 31, 2022	One month ended August 31, 2022	Forecast One month ending September 30, 2022 ⁽¹⁾	Forecast One month ending October 31, 2022 ⁽¹⁾
Weighted average occupancy rate - same property retirement operations portfolio	76.4%	77.0%	77.1%	76.9%	76.9%	77.0%
<i>Change from the previous month</i> ⁽²⁾	<i>0.4pp</i>	<i>0.6pp</i>	<i>0.1pp</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	n/a	76.8%	76.8%	n/a

(1) Forecast based on leases and notices as at August 31, 2022.

(2) 'pp' means percentage points.

(3) Previous forecast based on leases and notices as at July 31, 2022.

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

Our August 2022 weighted average occupancy rate decreased 0.2 percentage points to 76.9% primarily due to a short term impact as we transition several suites in our Quebec platform from government funded contracts to private pay suites. August 2022 same property retirement leasing activity was higher than August 2021 by 26% and permanent move-ins were flat compared to August 2021. Our September 2022 same property Retirement Operations weighted average occupancy rate (based on leases and notices on hand as at August 31, 2022) is forecast to remain stable compared to August 2022. To date in September 2022, permanent move-ins have exceeded the same weeks in 2021 by approximately 20%. Our October 2022 same property Retirement Operations occupancy is forecast to increase 0.1 percentage point compared to September 2022. We have consistently experienced mid-month move ins, particularly in our Ontario platform, which are not accounted for in our forecasts.

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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