



Chartwell Retirement Residences Announces October 2022 Distribution and Provides Occupancy Update

MISSISSAUGA, ONTARIO – October 17, 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 November 15, 2022 to unitholders of record on October 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 <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 June 30, 2022, to September 30, 2022 and provides occupancy based on current leases and notices on hand for the months ending October 31, 2022 and November 30, 2022:

	One month ended June 30, 2022	One month ended July 31, 2022	One month ended August 31, 2022	One month ended September 30, 2022	Forecast One month ending October 31, 2022 ⁽¹⁾	Forecast One month ending November 30, 2022 ⁽¹⁾
Weighted average occupancy rate - same property retirement operations portfolio	77.0%	77.1%	76.9%	77.1%	77.4%	77.3%
<i>Change from the previous month ⁽²⁾</i>	<i>0.6pp</i>	<i>0.1pp</i>	<i>(0.2pp)</i>	<i>0.2pp</i>	<i>0.3pp</i>	<i>(0.1pp)</i>
Previous forecast weighted average occupancy rate - same property retirement operations portfolio ⁽³⁾	n/a ⁽⁴⁾	n/a ⁽⁴⁾	n/a ⁽⁴⁾	76.9%	77.0%	n/a ⁽⁴⁾

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

(2) 'pp' means percentage points.

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

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

Our September 2022 same property Retirement Operations weighted average occupancy rate increased 0.2 percentage points to 77.1%. September 2022 same property retirement leasing activity was higher than September 2021 by 28% and permanent move-ins were higher than September 2021 by 17%. Our October 2022 same property Retirement Operations weighted average occupancy rate shows an increase of 0.3 percentage points to 77.4%. Our November 2022 same property Retirement Operations weighted average occupancy is forecast to decrease 0.1 percentage points compared to October 2022. As September 2022 and October to date 2022 leasing activity has exceeded September and October to date 2021 leasing activity, we anticipate occupancy growth in excess of the comparable months of 2021. 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 nearly 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 <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

Sheri Harris

Chief Financial Officer

Tel: (905) 501-9219

email: investorrelations@chartwell.com