



Chartwell Completes Sale of Two Long Term Care Homes in British Columbia

MISSISSAUGA, ONTARIO – December 7, 2022 – Chartwell Retirement Residences (“Chartwell”) (TSX: CSH.UN) announced today that it has completed the previously announced ownership transition of Malaspina Care Residence and Carlton Care Residence, with a total of 264 long-term care beds (the “BC Properties”), to AgeCare Health Services Inc. (“AgeCare”) and a fund managed by Axium Infrastructure Inc. (“Axium”).

The value of this transaction is \$112 million. The purchaser assumed property specific debt of approximately \$26 million, with the balance paid in cash, approximately \$16 million of which was used to repay the remaining mortgage debt on the BC Properties. Chartwell intends to use the net proceeds to pay down debt and for general corporate purposes.

“Thank you to our experienced and dedicated teams at Carlton and Malaspina Care Residences for their ongoing commitment to delivering quality care to our residents at these residences.” said Vlad Volodarski, Chartwell’s Chief Executive Officer. “We are pleased to complete this first phase of our strategic portfolio repositioning towards high growth, primarily private pay retirement operations. We continue to work with AgeCare and Axium to successfully transition our Ontario LTC platform, which, subject to the required regulatory approvals, is expected to be completed in the first half of 2023.”

About Chartwell

Chartwell is an unincorporated, open-ended real estate trust which indirectly owns and operates a complete range of seniors housing communities, 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 quality retirement communities 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

About Axium Infrastructure Inc.

Axium Infrastructure (comprised of Axium Infrastructure Inc. and its affiliated entities) is an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets. Axium Infrastructure had approximately C\$10.2 billion in assets under management as of September 30, 2022, as well as approximately C\$1.8 billion in co-investments. The firm benefits from the capabilities of a group of specialists with decades of experience acquiring, developing, financing, operating and managing infrastructure assets. Focus is placed on assets that are supported by robust market demand and under long-term contract with creditworthy counterparties. Since 2010, the firm has invested in a diversified portfolio of over 255 North American infrastructure assets.

About AgeCare

In 1998, AgeCare set out to transform the continuing care landscape - to elevate the resident experience by providing high-quality, person-centered care and services. This enduring philosophy of care and services continues to be their trademark today. AgeCare is dedicated to creating vibrant seniors’ communities across the provinces in which it operates, that celebrate and support aging with dignity, independence, and community engagement.

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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