



## Chartwell Retirement Residences Announces December 2022 Distribution and Provides Occupancy Update

**MISSISSAUGA, ONTARIO** – December 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 January 16, 2023 to unitholders of record on December 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 August 31, 2022 through to November 30, 2022 and provides occupancy based on current leases and notices on hand for the months ending December 31, 2022 and January 31, 2023:

	One month ended August 31, 2022	One month ended September 30, 2022	One month ended October 31, 2022	One month ended November 30, 2022	Forecast One month ending December 31, 2022 <sup>(1)</sup>	Forecast One month ending January 31, 2023 <sup>(1)</sup>
Weighted average occupancy rate - same property retirement operations portfolio	77.5%	77.7%	78.1%	78.4%	78.3%	78.0%
<i>Change from the previous month <sup>(2)</sup></i>		0.2pp	0.4pp	0.3pp	(0.1pp)	(0.3pp)
Previous forecast weighted average occupancy rate - same property retirement operations portfolio <sup>(3)</sup>	n/a	n/a	n/a	78.2%	78.2%	n/a

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

(2) 'pp' means percentage points.

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

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

Our same property weighted average occupancy rate increased 0.3 percentage points to 78.4% in November 2022. Based on leases and notices on hand as at November 30, 2022, our same property weighted average occupancy rate is forecast to decrease 0.1 percentage points in December 2022, ending the year at 78.3% as improved leasing activity is forecast to be offset by increased notices. January 2023 is forecast to decrease 0.3 percentage points primarily due to seasonally lower move in activity.

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. Pandemic-related restrictions have eased, and assuming this continues, we expect our occupancy to continue to recover into 2023 and beyond across all platforms.

## **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](mailto:investorrelations@chartwell.com)