



Chartwell Retirement Residences Announces February 2023 Distribution and Provides Occupancy Update

MISSISSAUGA, ONTARIO – February 15, 2023 – 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 March 15, 2023 to unitholders of record on February 28, 2023.

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 October 31, 2022 through to January 31, 2023 and provides occupancy based on current leases and notices on hand for the months ending February 28, 2023 and March 31, 2023:

	One month ended October 31, 2022	One month ended November 30, 2022	One month ended December 31, 2022	One month ended January 31, 2023	Forecast One month ending February 28, 2023 ⁽¹⁾	Forecast One month ending March 31, 2023 ⁽¹⁾
Weighted average occupancy rate - same property retirement operations portfolio	78.1%	78.4%	78.6%	78.7%	78.1%	77.5%
<i>Change from the previous month ⁽²⁾</i>	<i>0.4pp</i>	<i>0.3pp</i>	<i>0.2pp</i>	<i>0.1pp</i>	<i>(0.6pp)</i>	<i>(0.6pp)</i>
Previous forecast weighted average occupancy rate - same property retirement operations portfolio ⁽³⁾	<i>n/a⁽⁴⁾</i>	<i>n/a</i>	<i>n/a</i>	<i>78.2%</i>	<i>77.9%</i>	<i>n/a</i>

(1) Forecast based on leases and notices as at January 31, 2023.

(2) 'pp' means percentage points.

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

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

Our same property weighted average occupancy rate continued to increase in January 2023, with a 0.1 percentage point increase compared to December 2022. Based on leases and notices on hand as at January 31, 2023, our same property weighted average occupancy rate is forecast to decrease 0.6 percentage points in February 2023 and 0.6 percentage points in March 2023, primarily due to seasonally lower move in activity. We have consistently experienced mid-month move ins, which have averaged 0.3 percentage points in the last three months and 0.2 percentage points in the last 12 months and are not accounted for in our forecasts.

We have implemented numerous operating, marketing and sales initiatives which we expect to drive occupancy recovery in 2023 and beyond, supported by strong demand resulting from accelerating demographic growth, shortages of long term care beds and slower senior housing construction activities.

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