

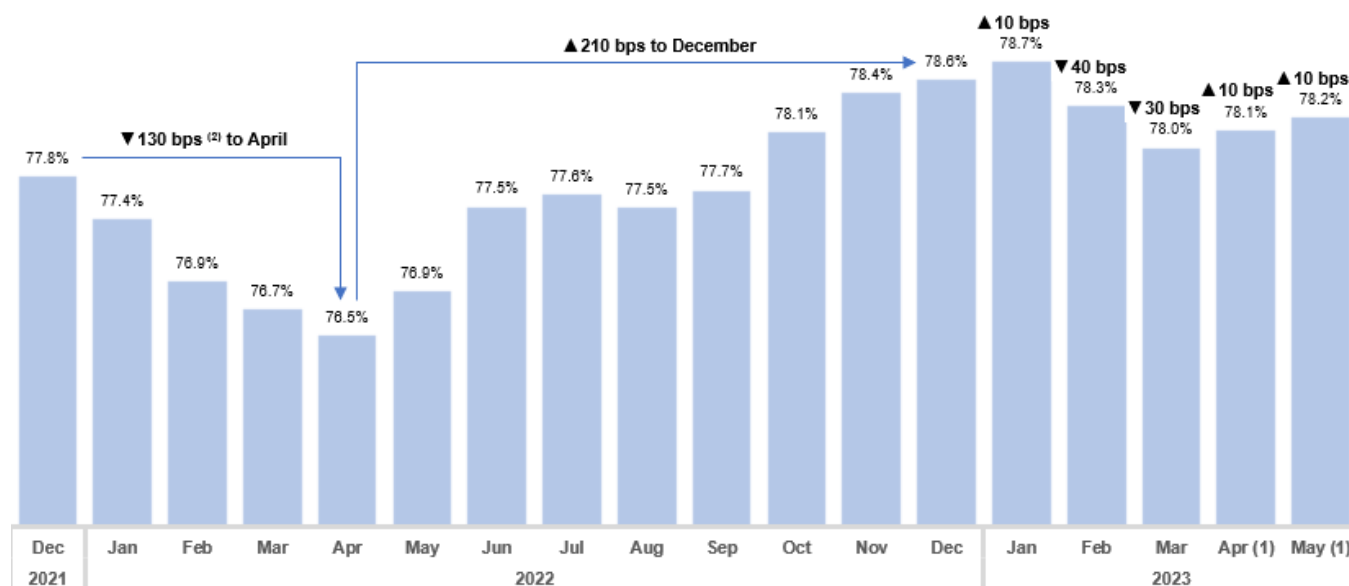


Chartwell Retirement Residences Announces April 2023 Distribution and Provides Business Update

MISSISSAUGA, ONTARIO – April 17, 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 May 15, 2023 to unitholders of record on April 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 Chartwell's same property monthly weighted average occupancy rates for the months ended December 31, 2021 through to March 31, 2023 and provides forecasts for same property weighted average occupancy for the months ending April 30, 2023 and May 31, 2023:



- (1) Forecast includes leases and notices as at March 31, 2023 and an estimate of mid-month move-ins of 0.2 and 0.4 percentage points for April and May respectively, based on the preceding 12 months average of such activity for the respective period.
- (2) 'bps' means basis points.

To date in 2023, our same property permanent move in activity has exceeded the same periods in 2022 and the three-year pre-pandemic average by 14% and 9%, respectively. We expect same property weighted average occupancy to increase by 0.2 percentage points from March to May 2023, ahead of the three-year pre-pandemic average decline of 0.5 percentage points for the same two-month period. We expect to achieve continued occupancy recovery in 2023 and beyond, driven by the successful execution of our operating, marketing and sales strategies and supported by strong demand resulting from accelerating demographic growth, shortages of long term care beds and fewer senior housing construction starts.

On April 13, 2023, DBRS confirmed the BBB(low) rating of our Issuer Rating and the Senior Unsecured Debentures Rating with a negative trend as described in their report. (Details are available on their website at www.dbrsmorningstar.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. Examples of forward-looking information in this document include, but are not limited to, statements regarding our business strategies, including targets, and the expected results of such strategies, predictions and expectations with respect to industry trends regarding senior population growth, long term care bed shortages and the slow down of new construction starts, expectations with respect to taxes that are expected to be payable in future years and statements regarding the tax classification of distributions, and occupancy rate forecasts. 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 "Risks and Uncertainties and Forward-Looking Information" section in Chartwell's 2022 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 (the "AIF"). A copy of the 2022 MD&A, the AIF and Chartwell's other publicly filed documents can be accessed under Chartwell's profile on SEDAR at www.sedar.com.

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>.

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