



## Chartwell Retirement Residences Announces March 2023 Distribution and Provides Occupancy Update

**MISSISSAUGA, ONTARIO** – March 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 April 17, 2023 to unitholders of record on March 31, 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, 2022 through to February 28, 2023 and provides forecasts for same property weighted average occupancy for the months ending March 31, 2023 and April 30, 2023:

	One month ended December 31, 2022	One month ended January 31, 2023	One month ended February 28, 2023	Forecast one month ending March 31, 2023 <sup>(1)</sup>	Forecast one month ending April 30, 2023 <sup>(1)</sup>
Weighted average occupancy rate – same property portfolio <sup>(1)</sup>	78.6%	78.7%	78.3%	77.9%	78.0%
<i>Change from the previous month <sup>(2)</sup></i>		<i>0.1pp</i>	<i>(0.4pp)</i>	<i>(0.4pp)</i>	<i>0.1pp</i>

(1) Forecast includes leases and notices as at February 28, 2023 and an estimate of mid-month move-ins of 0.2 percentage points per month, based on the preceding 12 months average of such activity for the respective period.

(2) 'pp' means percentage points.

Due to seasonally lower move in activity, we normally experience occupancy declines between December and April. For the pre-pandemic years of 2017, 2018, and 2019, the average decline in our same property portfolio was 1.8 percentage points for this four month period. In 2023 we expect a decline of 0.6 percentage points in the same four month period, an improvement from our historical experience. We expect same property weighted average occupancy to begin to increase in April 2023, also ahead of pre-pandemic seasonal trends.

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

## **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](http://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>.

For more information, please contact:

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