



CHARTWELL ANNOUNCES ACQUISITION OF TWO RETIREMENT RESIDENCES AND A REMAINING INTEREST IN ONE RETIREMENT RESIDENCE IN QUEBEC CITY

This news release constitutes a “designated news release” for the purposes of Chartwell Retirement Residences’ prospectus supplement dated November 14, 2024 to its short form base shelf prospectus dated April 30, 2024.

MISSISSAUGA, ON – April 1, 2025 - Chartwell Retirement Residences (“Chartwell”) (TSX: CSH.UN) announced today that it has acquired the 345 suite (of which 36 are care units) Résidence Le Florilège in Quebec City (“Le Florilège”). Located in the Beauport neighbourhood of Quebec City and built in 2022, Le Florilège is on a major arterial road directly across from the Beauport Golf Club and near retail shopping and services. Le Florilège is 97% occupied. The purchase price of \$112.9 million before working capital adjustments and closing costs is being financed with cash and a \$77.6 million loan maturing in 6 months and carrying an interest rate of Canadian Overnight Repo Rate Average (“CORRA”) + 1.95%.

Chartwell also announced today that it has separately acquired Chartwell L’Envol residences pour retraites (“L’Envol”), a recently developed retirement residence comprised of 360 suites (of which 36 are care units) built in 2019 in the Cap-Rouge neighbourhood of Quebec City. L’Envol is located within two kilometres of a major highway and near retail shopping amenities. L’Envol is 97% occupied. The purchase price of \$117.8 million before working capital adjustments and closing costs is being financed with cash and a \$65.4 million loan maturing in 6 months and carrying an interest rate of CORRA + 1.95%. A mezzanine loan of \$4.2 million extended by Chartwell to the prior owner of the property was also settled at closing.

Finally, Chartwell announced that it recently acquired the remaining 15% interest not owned by Chartwell in Chartwell Trait-Carré residence pour retraites (“Trait-Carré”), a 361 suite (of which 37 are care units) retirement residence located in Charlesbourg, Quebec, for a price of \$17.2 million before working capital adjustments and closing costs. Trait-Carré, built in 2021, is currently 97% occupied. The purchase price included the proportionate assumption of the \$66.5 million financing in place at closing, with the balance settled in cash. The financing was repaid in full by Chartwell following closing of the transaction.

“These acquisitions of high quality, recently developed residences with strong occupancies below replacement cost will positively contribute to the overall quality of Chartwell’s portfolio and expand our ownership presence in high-growth Quebec City and its surrounding neighborhoods. The acquired properties are complementary to our existing Quebec portfolio and are already managed by Chartwell, which allows for a seamless integration into our platform. The transactions are consistent with our investment strategy to grow in strong markets with newer, high-quality assets which we believe will be competitive for many years.” said Jonathan Boulakia, Chief Investment Officer of Chartwell Retirement Residences.

About Chartwell

Chartwell is in the business of serving and caring for Canada’s seniors, committed to its vision of Making People’s Lives BETTER and to providing a happier, healthier, and more fulfilling life experience for its residents. Chartwell is an unincorporated, open-ended real estate trust which indirectly owns and operates a complete range of seniors housing communities, from independent living through to assisted living and long term care. Chartwell is one of the largest operators in Canada, serving approximately 25,000 residents in four provinces across the country. For more information, visit 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 information can be generally identified by the use of words such as “anticipate”, “continue”, “estimate”, “expect”, “expected”, “intend”, “may”, “will”, “project”, “plan”, “should”, “believe” and similar expressions. Except as required by law, Chartwell does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason.

For more information, please contact:

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