CHARTWELL ANNOUNCES CLOSING OF $201 MILLION TRUST UNIT OFFERING

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MISSISSAUGA, ONTARIO – August 25, 2021 – Chartwell Retirement Residences (TSX:CSH.UN) ("**Chartwell**") announced the closing of its previously announced public offering (the "**Offering**") of 15,490,500 of trust units ("**Trust Units**"), inclusive of 2,020,500 Trust Units issued pursuant to the exercise in full of the over-allotment option, at a price of $13.00 per Trust Unit for total gross proceeds of approximately $201 million. The Offering was completed on a bought deal basis through a syndicate of investment dealers led by BMO Capital Markets, RBC Capital Markets and CIBC World Markets. BMO Capital Markets and RBC Capital Markets acted as joint bookrunners for the Offering.

The Trust Units were offered in each of the provinces of Canada pursuant to a prospectus supplement dated August 18, 2021 (the "**Prospectus Supplement**") filed under Chartwell's short form base shelf prospectus dated December 6, 2019. The terms of the Offering are fully described in the Prospectus Supplement.

Chartwell intends to use the net proceeds from the Offering to repay indebtedness, fund future acquisitions and developments and for general trust purposes, as described in greater detail under the heading "Use of Proceeds" in the Prospectus Supplement, which is available on SEDAR at www.sedar.com.

The Trust Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws, and accordingly may not be offered, sold or delivered, directly or indirectly, within the United States of America, (the "**United States**"), its possessions and other areas subject to its jurisdiction, except pursuant to an exemption from the registration requirements of the 1933 Act. This press release does not constitute an offer to sell or a solicitation of an offer to buy any Trust Units in the United States.

ABOUT CHARTWELL

Chartwell is an unincorporated, open-ended real estate trust which indirectly owns and operates a complete range of seniors housing communities, from independent supportive living through assisted living to long term care. It is the largest operator in the Canadian seniors living sector with over 200 quality retirement communities in four provinces. 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 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. Forward-looking statements in this press release include statements relating to the anticipated use of the net proceeds of the Offering. 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. See the “Risks and Uncertainties” section in Chartwell's management’s discussion analysis of results of operations and financial condition for the year ended December 31, 2020 and in our management’s discussion and analysis of results of operations and financial condition for the three and six months ended June 30, 2021, 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 and in the prospectus supplement filed in connection with the Offering. 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.

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