



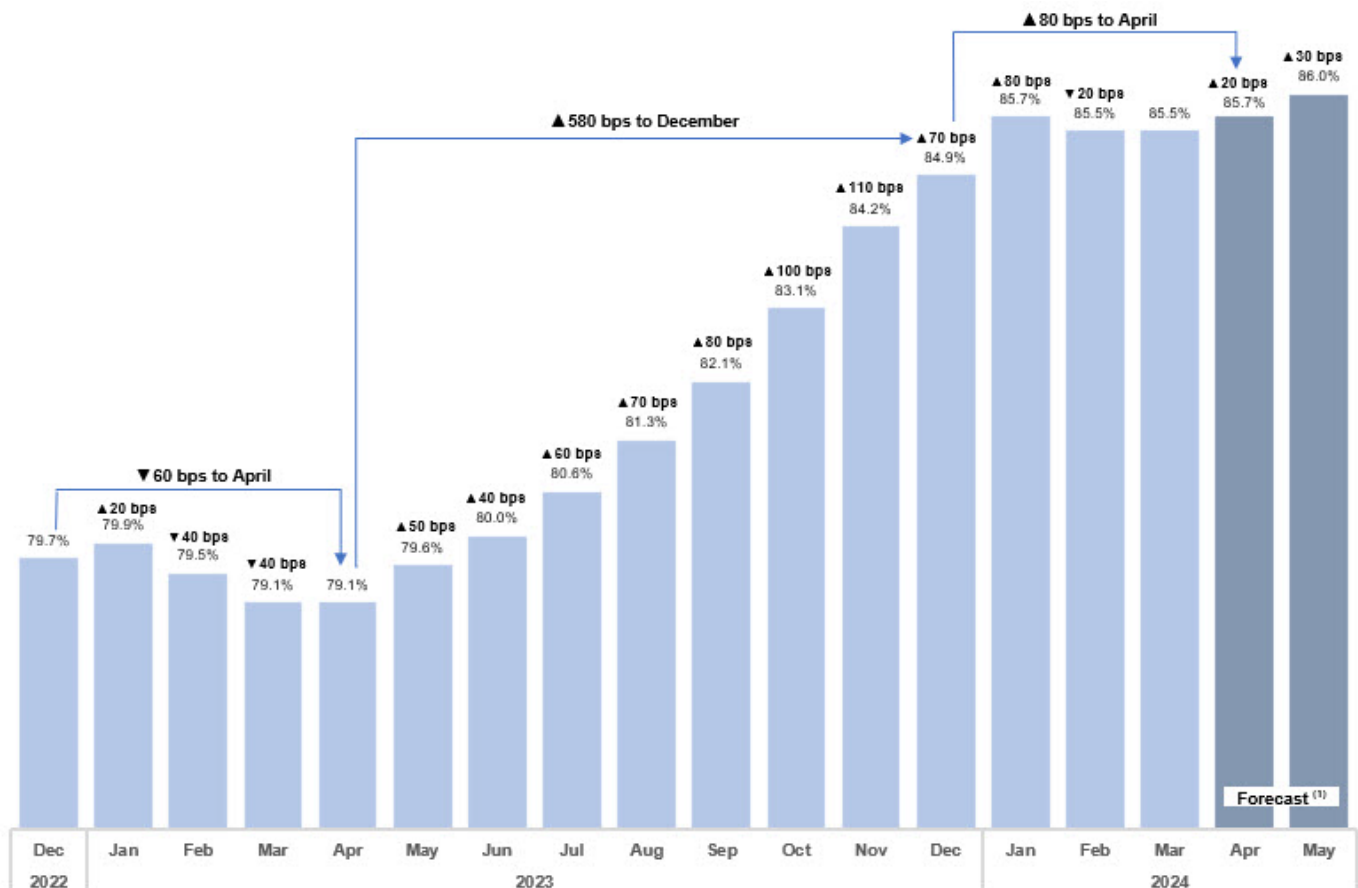
## Chartwell Announces April 2024 Distribution and Provides Occupancy Update

**MISSISSAUGA, ONTARIO** – April 15, 2024 – 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, 2024 to unitholders of record on April 30, 2024.

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 <https://investors.chartwell.com> or from a unitholder's investment advisor.

### Same Property Occupancy Update

The chart included (Figure 1) summarizes Chartwell's same property monthly weighted average occupancy rates for the months ended December 31, 2022, through to March 31, 2024, and provides forecasts for same property weighted average occupancy for the months ending April 30, 2024 and May 31, 2024.



(1) Forecast includes leases and notices as at March 31, 2024 and an estimate of mid-month move-ins of 30 basis points ("bps") for April and 50 bps for May, based on the preceding 12 months average of such activity.

To date in 2024, our same property permanent move-in activity has exceeded the same periods in 2023 and the three-year pre-pandemic average by 19% and 21%, respectively. We expect to achieve continued occupancy growth in 2024 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 seniors 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 slowdown of new construction starts, 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 our Management's Discussion and Analysis for the year ended December 31, 2023 (the "2023 MD&A"), and in materials filed with the securities regulatory authorities in Canada from time to time, including but not limited to our Annual Information Form (the "AIF"). A copy of the 2023 MD&A, the AIF and Chartwell's other publicly filed documents can be accessed under Chartwell's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).*

### **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 over 25,000 residents in four provinces across the country. For more information, visit [www.chartwell.com](http://www.chartwell.com).*

For more information, please contact:

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