Chartwell Provides Update on Strategic Growth and Financing Initiatives

This news release constitutes a "designated news release" for the purposes of Chartwell Retirement Residences' prospectus supplement dated November 14, 2024, as amended by amendment no. 1 thereto dated August 7, 2025, to its short form base shelf prospectus dated April 30, 2024.

MISSISSAUGA, ON – October 16, 2025 – Chartwell Retirement Residences ("Chartwell") (TSX: CSH.UN) today provided an update on strategic investment and financing initiatives which include:

- Completion of the previously announced acquisition of the 449-suite Les Tours Angrignon in Montreal, Quebec.
- Agreement to acquire the 238-suite Residence Panorama in Laval, Quebec.
- Agreement to acquire the 334-suite Residence Azalis in Repengtiny, Quebec.
- Agreement to acquire the 376-suite Residence L'Aubier in Levis, Quebec.
- Commencement of the development of the 111-suite Chartwell Kingsview Retirement Residence in Calgary, Alberta.
- Completion of $250 million raise through Chartwell's at-the-market ("ATM") equity distribution program.
- Completion of $87.0 million of new CMHC-insured financings.
- Morningstar DBRS change of trends on Chartwell to Positive from Stable and confirmation of investment grade rating.

"We are pleased to continue our strategic growth by acquiring modern, efficient, and highly desirable properties in dynamic urban markets at a significant discount to replacement costs," said Jonathan Boulakia, Chief Investment Officer of Chartwell. "While we have been successful sourcing high quality acquisitions over the past 24 months, we have also been busy laying the groundwork to build an important pipeline of future acquisition opportunities, including through strategic development partnerships."

Completed Acquisition

On October 1, 2025, Chartwell closed the previously announced acquisition of **Les Tours Angrignon** in Montreal. The residence, which will be branded Chartwell Les Tours Angrignon, includes 426 independent living ("IL") and 23 assisted living ("AL") suites across three towers in the desirable LaSalle borough. The current occupancy is 90%. The purchase price, before closing costs and working capital adjustments, was $88.5 million and was settled through the assumption of a $68.7 million CMHC-insured mortgage bearing interest at 2.22% maturing in December 2026, and cash.

Definitive Agreements

Residence Panorama includes 206 IL and 32 AL suites, as well as 49 individually-owned condominium suites in a 31-storey tower overlooking the Riviere-des-Prairies. Built in 2018, the residence offers exceptional views, state-of-the-art amenities and well-designed, spacious suites. The residence is currently 98% occupied. The purchase price of $76.0 million, before closing costs and working capital adjustments, will be settled in cash. The residence will be branded Chartwell Panorama, with the transaction expected to close in Q4 2025.

Residence Azalis includes 304 IL and 30 AL suites in a 30-storey tower overlooking the St. Lawrence River. Built in 2021, the residence offers exceptional views, state-of-the-art amenities and well designed, spacious suites. The residence is currently 97% occupied. The purchase price of $111.0 million, before closing costs and working capital adjustments, will be settled in cash. The residence will be branded Chartwell Azalis, with the transaction expected to close in Q4 2025.

Developed by Chartwell's long-standing partner EMD-Batimo, **Residence L'Aubier** includes 340 IL and 36 AL suites. Located in proximity to numerous local amenities, the residence boasts state-of-the-art indoor and outdoor amenities for its residents. It opened in June 2024, enjoyed a rapid lease-up and is currently 82% occupied. Chartwell has managed operations at this residence since its opening. The purchase price of $128.2 million, before closing costs and working capital adjustments, will be settled in cash. A portion of the purchase price of $0.65 million will be held back to support the vendor NOI guarantee obligations to Chartwell. The closing is expected in Q4 2025.

Development Activity

Chartwell announced the development of the 111-suite **Chartwell Kingsview Retirement Residence** in Calgary with an advance of $4.5 million of the total committed $6.5 million mezzanine financing to local developers. The mezzanine loan is for a three-year term with a one-year extension option, secured by a second charge on the project and personal guarantees of the principals of the borrower. The loan will bear interest at 13%, reducing to 12% upon the project achieving break-even cash flow. Chartwell will be the operations manager of the project and have a call option to acquire the residence on stabilization. The project is in an affluent residential area of Calgary in proximity to various neighborhood amenities and will feature self-contained IL apartments and an attractive amenity package.

Financing and Credit Activity

Since upsizing its ATM program on August 7, 2025, Chartwell issued 13.7 million Trust Units at an average price of $18.27, generating gross proceeds of approximately $250 million.

In July 2025, Chartwell completed two CMHC-insured financings on previously unencumbered properties in the amount of $87.0 million. The new mortgages bear interest at 4.33% and mature in August 2035.

On September 30, 2025, Morningstar DBRS changed the trends on Chartwell to Positive from Stable and confirmed its BBB (low) rating. The change of trends was in recognition of the successful execution of Chartwell's portfolio optimization, capital recycling and growth programs in a credit-friendly manner and improving operational and financial performance of the business.

"The successful execution of our ATM program and mortgage financings enables us to support strategic growth of our portfolio while ensuring prudent debt leverage management within our established targets," commented Jeffrey Brown, Chartwell's Chief Financial Officer. "We are pleased with Morningstar DBRS' recognition of our efforts in improving our operating performance, enhancing our property portfolio, and maintaining prudent capital management."

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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 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 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 acquisitions, including closing and financing details; development activities; debt financings and portfolio optimization strategies. 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. 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 Management's Discussion and Analysis for the year ended December 31, 2024 (the "2024 MD&A"), and in materials filed with the securities regulatory authorities in Canada from time to time, including but not limited to its Annual Information Form (the "AIF"). A copy of the 2024 MD&A, the AIF, and Chartwell's other publicly filed documents can be accessed under Chartwell's profile on the SEDAR+ website at sedarplus.com. 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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