NEWS RELEASE

A Message from Vlad Volodarski, CEO of Chartwell

2020-03-18

MISSISSAUGA, ON, March 18, 2020 /CNW/ - Chartwell Retirement Residences ("Chartwell") (TSX: CSH.UN) today issued the following statement from Vlad Volodarski, CEO of Chartwell:

Today, more than ever, the top priority of every member of the Chartwell organization is the safety and well-being of our residents, their families and our staff. Our residences staff, with the outstanding support from our regional and corporate teams, is doing truly extraordinary work to serve, care for and support our residents during these trying times.

As the largest owner and operator of retirement and long term care residences in Canada, Chartwell has always maintained strong infection control and management protocols and practices. We have been continually enhancing these protocols to adopt or exceed any new guidelines that have been issued by the relevant provincial health authorities to try to minimize the risk of transmission of the COVID-19 virus to and within our residences. This includes full compliance with recommendations of Canadian public health authorities, increased cleaning and disinfection practices, ongoing health monitoring of our residents, applying quarantine protocols and supports where necessary. Access to our homes is restricted to essential visitors only and we require active screening for anyone who does enter our residences, including our staff.

Chartwell fulfils an important role in Canadian society by providing much needed services, care and accommodation to Canada's growing seniors population. Our business is needs driven and we believe the need for our services has never been higher. In the fourth quarter of 2019 and the first two months of 2020, we saw a meaningful increase in traffic to our website, initial contacts and personal visits, important leading indicators of occupancy recovery. In addition, so far in 2020, we had fewer homes with flu outbreaks than in the same period of 2019. The restrictions on residence visits during this pandemic will have a negative impact on our occupancy levels as we are not permitting visits by or on behalf of prospective residents. Once we have overcome the COVID-19 virus, the demand from people who need our services but could not move in during the pandemic is expected to support occupancy recovery. In the meantime, we are working with various industry associations and governments to obtain additional funding for the retirement and long term care sectors to help offset some of the costs that are being incurred to manage the risks to our residents and employees. The Ontario government has recently announced additional funding for long term care and retirement residences.

While the extent of the potential financial impact of this pandemic is uncertain, Chartwell is a large, well-capitalized company with a strong balance sheet and liquidity. Our property portfolio is geographically diversified. At this time, we have over $338 million of liquidity including over $131 million in cash. Additionally, we have over $950 million of unencumbered assets, a conservative capital structure that allows us to access further debt if needed. Currently, we have $65 million of 2020 mortgage maturities remaining, the majority of which are CMHC insured. We believe we will be able to renew all 2020 maturities as they come due.

I want to express my sincere thanks to everyone at Chartwell for their tremendous efforts, commitment and dedication to Making People's Lives Better in these challenging times.

For further information, including regular COVID-19 status updates, please refer to **chartwell.com**

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, liquidity, 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, including the effect of the COVID-19 pandemic on Chartwell's financial condition, the seniors housing industry, and society as a whole, 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. These factors are more fully described in the "Risks and Uncertainties" section in Chartwell's

2019 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.

SOURCE Chartwell Retirement Residences

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