NEWS RELEASE

Chartwell Announces Closing of $269.5 Million Trust Unit Offering

2017-11-24

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Chartwell Retirement Residences (TSX:CSH.UN) ("Chartwell") announced the closing of its previously announced public offering (the "Financing") of 17,732,000 trust units ("Trust Units"), inclusive of 1,612,000 Trust Units issued pursuant to the exercise in full of the over-allotment option, at a price of $15.20 per Trust Unit for total gross proceeds of approximately $269.5 million. The Financing was completed on a bought deal basis through a syndicate of investment dealers led by RBC Capital Markets and BMO Capital Markets.

Chartwell intends to use the net proceeds from the Financing to fund a portion of the purchase price for four retirement communities in the Greater Edmonton Area, Alberta and to partially repay its secured revolving credit facility, as described in greater detail under the heading "Use of Proceeds" in Chartwell's prospectus supplement dated November 17, 2017, 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, its territories and possessions, any state of the United States and the District of Columbia, 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 trust which indirectly owns and operates a complete range of seniors housing communities from independent supported living through assisted living to long term care. It is the largest owner and operator of seniors residences in Canada. Chartwell's aim is to capitalize on the strong demographic trends present in its markets to maximize the value of its existing portfolio of retirement residences, and prudently avail itself of opportunities to grow internally and through accretive acquisitions.

Chartwell's Distribution Reinvestment Plan ("DRIP") allows unitholders to have their monthly cash distributions used to purchase units without incurring commission or brokerage fees, and receive bonus units equal to 3% of their monthly cash distributions. More information can be obtained at **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. The words "plans", "expects", "does not expect", "is expected", "budget", "scheduled", "estimates", "intends", "anticipates", "does not anticipate", "projects", "believes" or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "might", "occur", "be achieved" or "continue" and similar expressions identify forward-looking statements. The forward-looking statements in this press release include, without limitation, statements relating to the anticipated use of the net proceeds of the Financing. 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.

While we anticipate that subsequent events and developments may cause our views to change, we do not intend to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents our views as of the date of this press release and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. We have attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. 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 not intended to represent a complete list of the factors

that could affect us. See "Risks and Uncertainties" in our management's discussion and analysis of results of operations and financial condition for the year ended December 31, 2016 and in our management's discussion and analysis of results of operations and financial condition for the three and nine months ended September 30, 2017, and risk factors highlighted 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 Financing.

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