NEWS RELEASE

Chartwell Announces Closing of $931 Million Acquisition of a 8,187 Suite Canadian Seniors Housing Portfolio in a 50/50 Co-Ownership with Health Care REIT

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MISSISSAUGA, ONTARIO -- (Marketwire) -- 05/01/12 -- Chartwell Seniors Housing Real Estate Investment Trust (TSX: CSH.UN) ("Chartwell") announced today that a subsidiary of Chartwell and a subsidiary of Health Care REIT, Inc. (NYSE: HCN) ("HCN") have closed the previously announced acquisition of a portfolio of 8,187 suites in 42 retirement communities (the "Properties") in key Canadian growth markets for a net purchase price of approximately $931 million. The Properties are located in Quebec (45%), Ontario (45%), British Columbia (7%) and Alberta (3%), with virtually all of the Properties being in the independent supportive living or assisted living segments.

The acquisition was made pursuant to the terms of an agreement of purchase and sale entered into among Chartwell Master Care LP ("Chartwell LP"), HCN Canadian Properties, Inc. ("HCN Canada"), HCN and each of Maestro Retirement Residences Fund, L.P., Maestro Retirement Residences Fund II, L.P., Maestro Retirement Residences Fund III, L.P., Maestro Retirement Residences Fund IV, L.P. and Maestro Retirement Residences Fund V, L.P (collectively, the "Vendors"), as amended.

Chartwell LP and HCN have formed a co-ownership for the purpose of acquiring the Properties (the "Co-Ownership") and have entered into an agreement that will govern the Co-Ownership. As co-owners, subsidiaries of Chartwell and HCN will each acquire a 50% undivided interest in 39 of the Properties with 7,662 suites (the "Co-Owned Properties"), which have a net purchase price of approximately $850 million, and HCN will acquire a 100% interest in three of the Properties with 525 suites, which have a net purchase price of approximately $81 million.

Chartwell LP has agreed to manage all of the Properties, as well as any other retirement communities acquired in the future by the Co-Ownership pursuant to the terms of a management agreement or management agreements.

"With the completion of this important transaction, we are increasing our focus on the strong, stable and growing Canadian market. Most importantly, the acquisition is expected to be immediately accretive to our AFFO per unit, on a debt-neutral basis, and make a strong and growing contribution going forward," commented Brent Binions, Chartwell's President and CEO. "As importantly, we see this as an opportunity to bring our vision of making peoples lives better to even more residents across Canada."

Mr. Binions continued: "This acquisition is consistent with our previously stated strategies to: (a) focus on our core business by expanding our presence and leveraging our management infrastructure in existing Canadian markets and thereby increase the percentage of total AFFO derived from our Canadian property operations; and (b) enhance profitability by growing our presence in the higher-margin independent/assisted living segments. We are confident that the quality of the Properties will enhance our already strong reputation for delivering the highest levels of care and service. We have worked extensively with Maestro since this acquisition was announced in February to transition the ownership and operations of the properties. This will ensure a seamless transition for the residents and employees, who we warmly welcome."

Chartwell funded the acquisition of its 50% interest in the Co-Owned Properties through the assumption of its 50% share of approximately $467 million in existing and newly arranged mortgage debt with the remainder paid in cash utilizing the net proceeds derived from the previously announced public offering of subscription receipts (as described below).

Chartwell believes the transaction will bring a number of benefits to its unitholders, including:

(i) Focus on Core Markets: After the acquisition of the Co-Owned Properties, Chartwell will increase its percentage of total suites in Canada. Management believes Chartwell's increased focus on Canadian markets will enhance the stability of its earnings, provide further economies of scale and operating synergies and reduce the operating and foreign exchange risks associated with its U.S. portfolio.

(ii) Immediate Accretion: The acquisition of Chartwell's interests in the Co-Owned Properties is estimated to be approximately 5% accretive to Chartwell's Adjusted Funds From Operations ("AFFO") per unit.

(iii) Upside Potential: Chartwell believes there is an opportunity to leverage its management expertise and local market knowledge to increase occupancies at the Properties from the current 88% to a more

typical stabilized occupancy rate of at least 90% over time.

(iv) Scale Benefits: Chartwell will enhance its economies of scale and branding value as a result of becoming the largest owner and operator of seniors housing facilities in Canada.

(v) Higher Margins: After the acquisition closing, Chartwell will increase the weighting of independent living and assisted living suites within its portfolio with these types of suites typically providing higher profit margins and valuations.

(vi) Experienced and Well Capitalized Co-owner: Having HCN as Chartwell's co-owner not only assists with the initial acquisition funding requirements, but also provides Chartwell, on an ongoing basis, with a highly experienced, well capitalized partner, that is fully committed to participating in the seniors housing industry. The Co-Ownership is expected to provide Chartwell with an opportunity to leverage its existing operating expertise, earn management fees and gain access to new growth opportunities in the future.

PUBLIC OFFERING UPDATE

Chartwell previously reported that it completed the issuance to the public (including the full exercise of the over-allotment option) of 24,913,125 subscription receipts (the "Subscription Receipts") and $135 million aggregate principal amount of 5.7% convertible unsecured subordinated debentures (the "Debentures"). Gross proceeds were $204,287,625 from the Subscription Receipts and $135,000,000 from the Debentures. The securities were issued on a bought deal basis, through a syndicate of underwriters led by RBC Capital Markets, which also acted as exclusive financial advisor to Chartwell on the acquisition.

The net proceeds from these offerings was used to redeem the previous series of convertible debentures of $75 million, reduce the amounts outstanding on Chartwell's credit facility and to pay a portion of the purchase price for the acquisition of Chartwell's interest in the Co-Owned Properties, as well as Chartwell's expenses with respect to the acquisition.

The Subscription Receipts were automatically exchanged today into trust units of Chartwell in accordance with their terms. It is expected that the Subscription Receipts will be immediately halted from trading on the Toronto Stock Exchange and will be de-listed at the end of today.

NON-IFRS MEASURES

Certain terms used in this press release, such as AFFO, are not measures defined under International Financial Reporting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS. AFFO should not be construed as an alternative to net earnings or cash flow from operating activities as determined by IFRS. AFFO, as presented, may not be comparable to similar measures presented by other issuers. Chartwell believes that AFFO is useful in the assessment of its operating performance and that this measure is also useful for valuation purposes and is a relevant and meaningful measure of its ability to earn and distribute cash to unitholders. Examples of reconciliations of AFFO to the most directly comparable measure calculated in accordance with IFRS are provided in the MD&A of Chartwell for the three and nine months ended September 30, 2011 and year ending December 31, 2010.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or pursuant to applicable exemption from registration.

ABOUT CHARTWELL

Chartwell is a real estate investment trust that owns and operates a complete range of seniors housing communities from independent supportive living through assisted living to long term care. It is one of the largest participants in the seniors housing business in North America. Chartwell's aim is to capitalize on the strong demographic trends present in its markets to maximize the value of its existing portfolio of seniors housing communities, and prudently grow both 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.chartwellreit.ca**.

FORWARD LOOKING INFORMATION

This press release contains forward-looking information that reflects the current expectations of management and in certain instances, Health Care REIT, about the future results, performance, achievements, prospects or opportunities for Chartwell and the seniors housing industry. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "believe", "project", "should" or "continue" or the negative thereof or similar variations. 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 the parties' control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements.

Chartwell's estimates and assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein as well as the following: (a) the expected return and rate of accretion to be realized by Chartwell as a result of the Acquisition; (b) the effect of the Acquisition on the financial performance of Chartwell including the degree to which the acquisition of the Co-Owned Properties will be accretive; (c) the expected cost and scope of certain capital expenditures and environmental remediation for the Co-Owned Properties; (d) the expected market share of seniors housing as a choice for seniors living accommodations will continue in accordance with current trends, taking into account factors like affordability and the relative attractiveness of other living arrangements; (e) Chartwell will continue to receive financing on more favourable terms than many small operators, giving it a competitive advantage with respect to access to capital and financing; (f) there will be no shift in demand for seniors housing, due to changes in demographics or other reasons, that might have a material impact on the sustained demand in all sectors of the seniors industry in Canada and the United States; (g) Chartwell will be able to invest approximately 2% of gross revenues in capital expenditures and upgrades each year, because its operating performance will not be materially affected by occupancy levels dropping, labour and operating costs increasing, or other economic conditions resulting in increased costs of goods and services and management expenses; (h) Chartwell will maintain good relationships with its unionized employees because of its ability to meet salary requirements and employees' expectations; (i) the impact of North America's financial conditions on Chartwell's operations, including its financing capacity will remain consistent with Chartwell's current expectations; (j) there will be no material changes to government and environmental regulations affecting Chartwell's operations; (k) there will be no significant disruptions affecting Chartwell's operations, whether due to labour disruptions, health or disease-related disruptions, competition or changes in neighbourhood or location conditions; (l) the exchange rate between the Canadian dollar and the U.S. dollar will be approximately consistent with current levels; (m) Chartwell will be able to successfully complete planned and announced acquisitions and divestitures; (n) the performance of Chartwell's investments in the United States will proceed on a basis consistent with Chartwell's current expectations; and (o) the expected benefits associated with the Co-Ownership.

While Chartwell anticipates that subsequent events and developments may cause its views to change Chartwell does not have an intention to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents Chartwell's views as of the date of this press release and such information should not be relied upon as representing its views as of any date subsequent to the date of this document. Chartwell has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimated 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 Chartwell. See "Risks and Uncertainties" in Chartwell's MD&A and risk factors highlighted in materials filed with the securities regulatory authorities in Canada from time to time, including but not limited to Chartwell's most recent annual information form.

Contacts:
Chartwell Seniors Housing REIT
Brent Binions
Chief Executive Officer
(905) 501-4703
(905) 501-9107 (FAX)
bbinions@chartwellreit.ca

Chartwell Seniors Housing REIT
Vlad Volodarski
Chief Financial Officer
(905) 501-4709
(905) 501-4710 (FAX)
vvolodarski@chartwellreit.ca

Chartwell Seniors Housing REIT
Denis Lagueux
President, Chartwell Quebec
(514) 396-6565 ext. 305
(514) 393-2659 (FAX)
dlagueux@chartwellreit.cawww.chartwellreit.ca

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