NEWS RELEASE

Chartwell Announces Improved Third Quarter 2007 Results

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MISSISSAUGA, ONTARIO--(Marketwire - Nov. 8, 2007) - Chartwell Seniors Housing Real Estate Investment Trust (TSX:CSH.UN) announced today improved results for the three and nine months ended September 30, 2007.

Q3 HIGHLIGHTS:

- FFO, excluding straight-lining of leases and unrealized foreign exchange losses, up 21% over Q2 2007 to $0.23 per Unit

- Excluding one-time special committee costs, deferral of community fees and the dilution of undeployed funds, FFO would increase by $0.03 per Unit to $0.26 per Unit

- Acquired Regency Care and related management company on July 1, 2007

PROPERTY HIGHLIGHTS:

- Property revenues up 94.4% through first nine months of 2007

- Same property revenues up 3.5% in quarter and first nine months of 2007

- Same property weighted average occupancy, excluding internal growth suites, exceeds 94% for the quarter and first nine months of 2007

- Canadian retirement communities same property net operating income ("NOI") up 1.9% in Q3 and 2.8% through

first nine months of 2007

- Canadian long-term care same property NOI up 15.6% in Q3

- U.S. same property occupancies increase to 93% in the quarter from 92.3% in the previous quarter

- U.S. operations same property NOI up 7.4% in Q3 and 1.2% through first nine months of 2007

ACQUISITION HIGHLIGHTS:

- Acquired interests in 71 communities containing 11,037 suites for $894 million through first nine months of 2007

- Financing capacity in place to acquire another $446 million in property acquisitions

- Total portfolio grows to 36,885 suites in 267 communities at September 30, 2007

- Third largest owner and operator of seniors housing in North America

FINANCIAL HIGHLIGHTS:

- Consolidated revenues up 88.9% in first nine months of 2007 on successful execution of focused growth strategies

- Mezzanine loan interest before yield adjustment rises 11.6% in Q3 and 17.4% through first nine months of 2007

- Operating margins continue to strengthen

- General, administrative and trust expenses decrease further as a percentage of revenues

- G&A expenses, excluding one-time and special committee costs, flat for past five quarters despite significant growth

- Average term to maturity on mortgage portfolio increases to 9.2 years

- Weighted average contractual interest rate remains stable at 5.8%

"We are pleased with the significant and positive trends in our operating and financial performance during the quarter," commented Stephen Suske, Vice Chair and Co-CEO. "Looking ahead, we are confident the successful execution of our business plan and its value enhancing strategies will meet all of our business and financial objectives."

Revenue Growth Continues

Total revenues increased 87.1% to $177.2 million for the three months ended September 30, 2007 compared to $94.7 million in the same quarter last year. Property revenues were up 90.0% in the quarter due primarily to the $92.4 million contribution in revenue from the acquisition of interests in 16,757 suites since January 1, 2006, and a 3.5% increase in same property revenues resulting from organic growth initiatives, increased rents, new resident services, and stable average occupancies compared to the prior year. For the first nine months of 2007, total revenues increased 88.9% to $471.9 million compared to $249.8 million for the same period last year.

Chartwell's total portfolio, including suites owned, managed, in lease-up, or in various stages of development, grew to interests in 36,885 suites in 267 retirement communities as at September 30, 2007. Its owned and leased portfolio grew to interests in 27,702 suites in 200 communities at September 30, 2007. Occupancies for the existing stabilized portfolio remained over 94% in the first nine months of 2007.

Mezzanine loan interest before yield adjustments in the third quarter and first nine months of 2007 increased by 11.6% and 17.4%, respectively, compared to the same periods last year due to higher loan balances outstanding in 2007.

Fee income on a gross basis for the third quarter of 2007 increased by $2.8 million to $6.0 million from $3.3 million last year due primarily to higher development management and other fees from Spectrum, asset management and due diligence project management fees from ING, and higher revenues from third parties. For the nine months ended September 30, 2007, gross fee income was approximately $13.4 million, up $2.7 million from the same period last year.

"While the pace of our acquisition growth has reduced through the third quarter, we continue to evaluate strong and accretive acquisition opportunities," Mr. Suske continued. "In addition, our partnerships with Spectrum and Melior provide us with an extensive pipeline of brand new, state-of-the-art communities for purchase, designed to our exacting standards, at a discount to market value."

Solid Operating Performance

For Chartwell's Canadian retirement operations, same property net operating income increased to $17.9 million in the third quarter of 2007 compared to $17.6 million in the prior year due primarily to annual rent increases, the implementation of yield management programs to establish increased market rates on suite turnover and the implementation of new purchasing programs. For the nine months ended September 30, 2007, same property NOI for the Canadian retirement operations rose 2.8% to $51.2 million. Acquisitions contributed $6.7 million and $19.3

million in NOI for the three and nine months ended September 30, 2007, respectively. Excluding internal growth suites which are in lease-up, weighted average occupancies for the nine months ended September 30, 2007 increased to 93.6% compared to 93.4% last year, and 94.2% in the third quarter of 2007, unchanged from the same period last year.

For Chartwell's Canadian long-term care operations, same property net operating income rose 15.6% in the third quarter and remained relatively unchanged for the nine months ended September 30, 2007 due to improved occupancies as well as the realization of savings from the implementation of new purchasing programs. Acquisitions contributed $2.9 million and $4.9 million in NOI for the three and nine months ended September 30, 2007, respectively. Weighted average occupancies for the nine months ended September 30, 2007 increased to 97.6% compared to 96.4% last year, and to 98.4% in the three months ended September 30, 2007 from 97.8% in the same period last year.

"We are very pleased with the strong performance of our long-term care operations in the quarter," commented Brent Binions, Senior Executive Vice President, responsible for the REIT's Long-Term Care operations. "We are confident these higher occupancies will continue, while the implementation of our new purchasing programs will result in further increases in FFO across the portfolio going forward."

Chartwell's US operations contributed approximately $23.3 million to third quarter 2007 net operating income and $62.0 million for the nine months ended September 30, 2007. Same property net operating income in the US portfolio increased 7.4% in the third quarter of 2007 and 1.2% in the nine months ended September 30, 2007 primarily due to improved occupancies and regular annual rent increases, partially offset by the deferral of community fee revenue and lower ancillary income. Weighted average occupancies rose to 93.0% in the quarter from 92.3% in the same quarter of last year, and to 92.6% for the first nine months of 2007 compared to 92.0% last year.

General and Administrative ("G&A") expenses, as a percentage of revenue, improved further to 3.3% in the quarter from 4.9% last year, and to 3.4% for the first nine months of 2007 compared to 4.9% for the same period last year. Despite the increased size and scale of Chartwell and its property portfolio, G&A expenses in absolute dollars have been flat for the past five quarters after excluding due diligence expenses for acquisitions not completed and advisory services and other cost related to the Board of Trustees' Special Committee, which aggregated $1.4 million in the third quarter and $2.8 million for the first nine months of 2007. Going forward, management believes that while G&A costs may increase incrementally as the portfolio continues to grow, as a percentage of revenue they are expected to remain at current levels.

Funds from Operations ("FFO") were $16.2 million ($0.16 per diluted Unit) and $40.9 million ($0.44 per diluted Unit) in the third quarter and first nine months of 2007 respectively, compared to $17.7 million ($0.25 per diluted Unit)

and $46.7 million ($0.74 per diluted Unit) respectively, in the same periods last year. FFO and FFO per Unit in 2007 have been impacted by a number of factors in 2007, including:

- Unrealized foreign exchange losses of approximately $4.9 million ($0.05 per Unit) and approximately $10.8 million ($0.12 per Unit) for the three and nine months ended September 30, 2007 respectively, primarily related to cross-border US dollar denominated loans used to finance the REIT's US operations.

- Straight line adjustments of lease expenses of approximately $1.9 million ($0.02 per Unit) in the quarter and approximately $6.3 million ($0.07 per Unit) in the first nine months of 2007.

"Excluding the impact of the above items, Q3 2007 FFO per Unit would have been approximately $0.23 per Unit, an increase of 21% from the prior quarter," commented Vlad Volodarski, CFO of the REIT.

FFO and FFO per unit were also affected by:

- Dilution caused by not having fully deployed the proceeds of the April 2007 Trust Unit and convertible debenture issue and as a result $118 million of cash on hand was dilutive during the Q3 2007 and resulted in a reduction of approximately $0.01 in FFO per Unit.

- Costs related to the work of the Board's special committees, and the write-off of costs related to acquisitions that Chartwell decided not to pursue, aggregated $1.4 million in the third quarter and $2.8 million for the first nine months of 2007 and resulted in an approximately $0.01 and $0.03 per Unit reduction in FFO per Unit in the three and nine months ended September 30, 2007 respectively.

- The deferral of community fee revenue of approximately $0.6 million ($0.01 per Unit) and approximately $2.6 million ($0.03 per Unit) in the third quarter and first nine months of 2007 respectively.

Beginning with the first quarter of 2007, Chartwell is reporting Adjusted Funds from Operations ("AFFO"), which is FFO adjusted for straight line adjustments to lease expense, the amortization of below-market leases, the principal portion of capital subsidies receivable, amounts received under net operating income guarantees, the amortization of debt mark-to-market adjustments and deferred financing costs, and capital maintenance reserves.

For the three months ended September 30, 2007, AFFO was $21.4 million ($0.21 per diluted Unit) compared to $15.5 million ($0.22 per diluted Unit) last year. For the nine months ended September 30, 2007, AFFO was $53.1 million ($0.57 per diluted Unit) compared to $41.9 million ($0.66 per diluted Unit) for the same period last year. AFFO in 2007 has been impacted by the same factors that reduced FFO as outlined above.

"To capitalize on the significant growth we have achieved over the last two years, we are now focused on growing cash flow from our five operating platforms," commented Cam Crawford, COO. "In addition, we are in the process of implementing a number of initiatives, including yield management programs, marketing and media strategies, cost control and purchasing programs and others, all designed to increase FFO across our portfolio. The progress demonstrated in the third quarter is an indication that these initiatives are proving effective, and we look for further improvements going forward."

Strong Financial Position

Chartwell's balance sheet remained strong at the end of the third quarter of 2007. As at September 30, 2007, Chartwell's leverage of debt to the gross book value of its assets was 53.6% (60.8% including convertible debentures). At its Annual Meeting held on May 22, 2007 Unitholders approved a change in the definition of indebtedness and the gross book value of assets to exclude deferred consideration related to the acquisition of properties. If leverage were to be increased to the maximum 60% (65% including convertible debentures) allowed under its Declaration of Trust, Chartwell would have the capacity to acquire approximately $446 million of additional assets without the need for further equity financing. The average term to maturity for its mortgage portfolio was 9.2 years, up from 7.0 years at the end of 2006, with a contractual weighted average interest rate of 5.8%.

Growth to Continue

In the nine months ended September 30, 2007, Chartwell has acquired interests in 71 seniors housing communities containing 11,037 suites for an aggregate purchase price of approximately $894 million (excluding assets held for sale). In addition, it extended mezzanine loans to its development partners of approximately $14.8 million through the first nine months of 2007.

"Our strong balance sheet provides us with the financial capacity to take advantage of accretive growth opportunities across our North American markets. In addition, we continue to investigate joint venture structures with our current and other new partners that will allow us to build our portfolio while reducing risk and maximizing returns to our unitholders," commented Robert Ezer, President and Co-CEO.

Financial Highlights:	Three Months	Nine Months

Period Ended September 30, ($,000 except per unit amounts)	2007	2006	2007	2006
Revenues:				
Property Revenue	164,786	86,716	441,169	226,958
Mezzanine Loan Interest	3,366	2,776	10,774	7,563
Fees	5,524	3,252	10,875	10,654
Other Income	3,555	1,984	9,054	4,610
Total Revenues	177,231	94,728	471,872	249,785
Net Loss	(16,940)	(2,904)	(57,223)	(7,792)
Net Loss per Unit (diluted)	$(0.19)	$(0.05)	$(0.68)	$(0.14)
Funds from Operations(1)	16,160	17,735	40,859	46,675
Funds from Operations per Unit (diluted) (1)	$ 0.16	$ 0.25	$ 0.44	$ 0.74

Adjusted Funds from Operations 21,449 15,505 53,060 41,948 Adjusted Funds from Operations

per Unit (diluted)	$ 0.21	$ 0.22	$ 0.57	$ 0.66
Distributions declared	26,386	18,499	74,567	50,495

Distributions declared per Unit $ 0.27$ 0.27$ 0.80$ 0.80 Weighted Avg Units

Outstanding (diluted)	100,120	70,265	93,187	63,480

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(1)2007 includes effect of unrealized foreign exchange losses, straight- line lease expense and other one-time costs not applicable in 2006

Chartwell's financial statements, including its Management's Discussion and Analysis, are available at **www.chartwellreit.ca**. A detailed list of Chartwell's property portfolio can also be obtained under "Property List" in

the "Investor Relations" section of the web site.

Chartwell is a growth-oriented investment trust owning and managing a complete spectrum of seniors housing communities. It is the largest participant in the Canadian seniors housing business and the third largest in North America. Chartwell will capitalize on the strong demographic trends present in its markets to grow internally and through accretive acquisitions. Chartwell also has an exclusive option to purchase stabilized communities from Spectrum, Canada's largest and fastest growing seniors housing development company.

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**.

Certain statements contained in this news release may include forward-looking information with respect to Chartwell Seniors Housing Real Estate Investment Trust's operations and future financial results. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to, availability of resources, competitive pressures, changes in market activity and regulatory requirements. Further information can be found in the disclosure documents filed by Chartwell Seniors Housing Real Estate Investment Trust with the securities regulatory authorities, available at **www.sedar.com**.

Funds from Operation, Adjusted Funds from Operations and Net Operating Income are not measures recognized under GAAP and do not have a standardized meaning prescribed by GAAP. They are presented because management believes these non-GAAP measures are relevant measures of Chartwell's performance. Funds from Operations, Adjusted Funds from Operations and Net Operating Income as computed by Chartwell may differ from similar computations as reported by other organizations and, accordingly, may not be comparable to those reported by such organizations. Detailed descriptions of these terms are contained in Chartwell's Management Discussion and Analysis, available at **www.sedar.com**.

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