NEWS RELEASE

Chartwell Announces TSX Acceptance of Normal Course Issuer Bid

2015-06-04

MISSISSAUGA, ON --(Marketwired - June 04, 2015) - Chartwell Retirement Residences (TSX: CSH.UN) ("Chartwell") announced today the receipt of final acceptance from the Toronto Stock Exchange ("TSX") of Chartwell's notice of intention to make a normal course issuer bid ("NCIB"). Under the NCIB Chartwell will have the ability to purchase for cancellation up to a maximum of 17,379,338 units on the open market, representing approximately 10% of the public float (determined in accordance with the applicable rules of the TSX). As at June 1, 2015, Chartwell had 175,787,122 issued and outstanding units.

The NCIB will commence on June 8, 2015 and remain in effect until the earlier of June 7, 2016, the date on which Chartwell has purchased the maximum number of units permitted under the NCIB. Purchases of units under the NCIB will be made in accordance with TSX by-laws, rules and policies through open market transactions on the TSX or other exchanges and alternative trading systems in Canada. The units so purchased will be cancelled. The price paid for any repurchased units will be the market price of such units at the time of acquisition. Chartwell's average daily trading volume on the TSX during the last six calendar months was 253,090 units. Daily purchases will be limited to 63,272 units on the TSX other than block purchase exemptions.

Chartwell believes that its outstanding units represent an attractive investment, and the ongoing purchase of its outstanding units may benefit all persons who continue to hold units by increasing their equity interest in Chartwell.

From time to time, when Chartwell does not possess material nonpublic information about itself or its securities, it may enter into a pre-defined plan with its broker to allow for the repurchase of shares at times when Chartwell ordinarily would not be active in the market due to its own internal trading blackout periods, insider trading rules or

otherwise.

ABOUT CHARTWELL

Chartwell is an unincorporated, open-ended 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 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 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. 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 the 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 our most recent Annual Information Form.

Non-GAAP Measures

Chartwell's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Management uses certain financial measures to assess Chartwell's financial performance, which are measures not defined in generally accepted accounting principles ("GAAP") under IFRS. The following measures, FFO, FFO per unit diluted, AFFO, AFFO per unit diluted, NOI, Same Property NOI, G&A as a Percentage of Revenue, Interest Coverage Ratio, Indebtedness Ratio, Adjusted EBITDA, Net Debt to Adjusted EBITDA Ratio and Distributions Declared as a Percentage of Total AFFO, as well as other measures discussed elsewhere in this release, do not have a standardized definition prescribed by IFRS. They are presented because management believes these non-GAAP measures are relevant and meaningful measures of Chartwell's performance and as computed may differ from similar computations as reported by other issuers and may not be comparable to similarly titled measures reported by such issuers. For a full definition of these measures, please refer to the "Non-GAAP Measures" section of the Q1 2015 MD&A available at **sedar.com**.

FOR FURTHER INFORMATION PLEASE CONTACT:

For more information, please contact:

Chartwell Retirement Residences

Vlad Volodarski
Chief Financial Officer and Chief Investment Officer

tel: (905) 501-4709
fax: (905) 501-4710
email: vvolodarski@chartwell.com

Source: Chartwell Retirement Residences