NEWS RELEASE

Chartwell Announces Temporary Suspension of its Distribution Reinvestment Plan

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MISSISSAUGA, ON, March 16, 2020 /CNW/ - Chartwell Retirement Residences ("Chartwell") (TSX:CSH.UN) announced, as of today, that it has temporarily suspended its Distribution Reinvestment Plan ("DRIP") until further notice. Commencing after the distribution payable to unitholders of record at March 31, 2020, unitholders enrolled in the DRIP will receive distribution payments in cash. When Chartwell elects to reinstate the DRIP in the future, unitholders that were enrolled in the DRIP at the time of its suspension and remain enrolled at the time of its reinstatement will automatically resume participation in the DRIP. Chartwell's DRIP, including the 3% bonus distribution, may be reinstated at the discretion of the Board of Trustees.

"At this time our priority is the safety and well-being of our residents, their families and our staff. Chartwell's people across the country are fully committed to this priority and are doing extraordinary work to support our residents and their loved ones in the evolving COVID-19 pandemic environment. I thank them sincerely for their dedication to Making Peoples' Lives Better. Chartwell has long-standing, robust outbreak prevention and management protocols in place, which are being executed and enhanced for the current situation," commented Vlad Volodarski, Chartwell's Chief Executive Officer. "Chartwell is well capitalized and has a strong balance sheet, significant financial flexibility and liquidity. This morning, our Board approved a temporary suspension of our DRIP program so that we do not issue our Trust Units at the current depressed prices."

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, 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

Vlad Volodarski, Chief Executive Officer, Tel: 905 501 4709, Email: vvolodarski@chartwell.com