NEWS RELEASE

Chartwell Announces Third Quarter 2012 Results

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MISSISSAUGA, ONTARIO -- (Marketwire) -- 11/13/12 -- Chartwell Seniors Housing Real Estate Investment Trust (TSX: CSH.UN) ("Chartwell") announced today results for the three and nine months ended September 30, 2012.

Q3 2012 Highlights

-- Adjusted funds from operations ("AFFO") up 40.4%.
-- Same property net operating income ("NOI") up 6.6% with occupancies growing to 90.3%.
-- Integration of the recently-acquired Maestro portfolio continues with financial results ahead of expectations.

"We are pleased with the continued strong performance of each of our operating platforms, which is a direct result of our ongoing investments in new sales and marketing initiatives and focus on operating efficiencies and expense controls," commented Brent Binions, Chartwell's President and CEO. "The recently-acquired Maestro portfolio is performing ahead of expectations and the integration is progressing well. We continue to make solid progress on a number of transformative initiatives in the areas of operations, sales, marketing and information technology that will accelerate the achievement of our strategic goals and support our vision of Making People's Lives Better."

Financial Highlights

	Three Months Ended	Nine Months Ended

	September 30 2012	September 30 2011	September 30 2012	September 30 2011
AFFO ($000s) (1)	$ 31,409	$ 22,368	$ 81,452	$ 64,494
AFFO per unit diluted (1)	$ 0.18	$ 0.15	$ 0.49	$ 0.44
Funds from operations ("FFO") ($000s) (1)	$ 35,432	$ 24,958	$ 90,736	$ 71,655
FFO per unit diluted (1)	$ 0.20	$ 0.17	$ 0.54	$ 0.49
Distributions declared ($000s)	$ 23,266	$ 19,649	$ 67,371	$ 58,732
Distributions declared per unit	$ 0.14	$ 0.14	$ 0.41	$ 0.41
Distributions declared as a percentage of AFFO	74.1%	87.8%	82.7%	91.1%

(1) AFFO, AFFO per unit diluted, FFO, and FFO per unit diluted are measures used by management in evaluating operating performance. Please refer to the cautionary statements under the heading "Non-IFRS Measures" in this press release.

AFFO in the third quarter of 2012 was $31.4 million ($0.18 per unit diluted) compared to $22.4 million ($0.15 per unit diluted) in the third quarter of 2011, representing an increase of 40.4%. For the nine-month period ended September 30, 2012, AFFO was $81.5 million ($0.49 per unit diluted) compared to $64.5 million ($0.44 per unit diluted) in the same period of 2011, an increase of 26.3%. Incremental contribution from the property portfolio, due to acquisitions and same property NOI growth and new management fees from the Maestro portfolio, were partially offset by higher interest expenses incurred to support the significant growth in the property portfolio and higher negative AFFO from properties in lease-up. Per unit amounts were impacted by the increases in the weighted average number of units outstanding.

In the third quarter of 2012, FFO increased to $35.4 million ($0.20 per unit diluted) from $25.0 million ($0.17 per unit diluted) in the third quarter of 2011. For the nine-month period ended September 30, 2012, FFO increased to $90.7 million ($0.54 per unit diluted) from $71.7 million ($0.49 per unit diluted) in the same period of 2011. In addition to the items discussed above, FFO has also been impacted by changes in the amortization of financing costs and the amortization of fair value adjustments on mortgages payable.

Operating Performance

	Three Months Ended September 30		Increase/
	2012	2011	(Decrease)
Same property occupancy (1)	90.3%	89.5%	0.8pp
Same property NOI ($000s) (2) (3)	$ 53,791	$ 50,437	$ 3,354
General, administrative and trust ("G&A") expenses ($000s) (4)	$ 5,847	$ 4,621	$ 1,226
G&A as a percentage of revenue	2.5%	2.5%	-
Net loss ($000s)	$ (18,538)	$ (770)	$ (17,768)

	Nine Months Ended September 30		Increase/
	2012	2011	(Decrease)
Same property occupancy (1)	89.9%	89.2%	0.7pp
Same property NOI ($000s) (2) (3)	$ 156,444	$ 147,814	$ 8,630
General, administrative and trust ("G&A") expenses ($000s) (4)	$ 18,976	$ 17,163	$ 1,813
G&A as a percentage of revenue	2.9%	3.1%	(0.2pp)
Net loss ($000s)	$ (100,788)	$ (38,082)	$ (62,706)

(1) pp = percentage points
(2) NOI is a measure used by management in evaluating operating performance. Please refer to the cautionary statements under the heading "Non-IFRS Measures" in this press release.
(3) Excludes the effects of foreign exchange on U.S. dollar-denominated NOI.
(4) Excludes Q3 2011 non-recurring severance costs of $1.4 million.

Same property weighted average occupancy in the three and nine months ended September 30, 2012, improved by 0.8 and 0.7 percentage points, respectively, compared to the same periods of 2011, as all operating platforms delivered strong occupancy growth.

Same property NOI improved by $3.4 million or 6.6% and $8.6 million or 5.8% for the three and nine months ended September 30, 2012, respectively, compared to the same periods of 2011. All operating platforms delivered strong growth in the third quarter of 2012 compared to the same period of last year with the Canadian retirement portfolio same property NOI growing by 7.1%, the Canadian LTC portfolio same property NOI growing by 7.5% and the U.S. portfolio same property NOI growing by 5.1%.

G&A expenses, excluding severance costs increased by $1.2 million and $1.8 million in the three and nine months ended September 30, 2012, respectively, compared to the same periods of 2011. The increases are primarily due to higher staffing costs to support the significant growth in the portfolio under management.

In addition to the items discussed above, the net loss for the three and nine months ended September 30, 2012 was impacted by higher depreciation and amortization charges resulting from acquisitions, acquisition-related costs, convertible debenture issuance costs and changes in fair values of certain financial instruments.

Financial Position

At September 30, 2012, cash on hand was $16.9 million and the unused borrowing capacity on the Credit Facility was $23.3 million.

At September 30, 2012, the Interest Coverage Ratio for the three and nine months ended September 30, 2012 was 2.13 and 1.98, respectively, compared to Interest Coverage Ratios of 1.95 and 1.91 in the same periods of 2011. The Indebtedness Ratio, excluding assets held for sale and related debt, was 54.1% (57.9% including convertible debentures), compared to 57.0% (59.2% including convertible debentures) at December 31, 2011. The average term to maturity of the mortgage portfolio was 6.2 years with a contractual weighted average interest rate of 5.20%.

Recent Developments

In October 2012, Spectrum Seniors Housing Development LP ("Spectrum") completed sales of two of its retirement residences to a third party and, with part of the proceeds, paid Chartwell $16.6 million in full settlement of its obligations under various settlement, mezzanine loan, and management and development agreements. As a result,

in the fourth quarter of 2012, Chartwell expects to record a reduction in carrying balances of its mezzanine loans receivable of $4.4 million, reversal of previously recorded impairment provisions and settlement fee income of $10.9 million and interest, fee and various expense reimbursements of $1.3 million. Chartwell's mezzanine loan portfolio is now reduced to loans on three properties totalling $6.4 million, against which an impairment provision of $6.4 million remains recorded. As a result of this settlement, Chartwell expects to incur SIFT taxes in 2012. Chartwell estimates that the negative impact on AFFO of these SIFT taxes in 2012, 2013 and 2014 will be less than $0.02 per unit, annually.

Chartwell's financial statements, including its Management's Discussion and Analysis ("MD&A"), are available at **www.chartwell.com**. A detailed list of Chartwell's property portfolio can also be obtained under "Supplementary Information" in the "Investor Relations" section of the web site.

Investor Conference Call

A conference call hosted by Chartwell's senior management team will be held Wednesday, November 14, 2012 at 10:00 AM ET. The telephone numbers for the conference call are: Local (416) 849-5562 or Toll Free (866) 269-7096. The conference call can also be heard over the Internet by accessing the Chartwell website at **www.chartwell.com**, clicking on "Investor Relations" and following the link at the top of the page. A slide presentation to accompany management's comments during the conference call will be available on the website. Please log on at least 15 minutes before the call commences.

The telephone numbers to listen to the call after it is completed (Instant Replay) are: Local (416) 915-1035 or Toll-Free (866) 245-6755. The Passcode for the Instant Replay is 439270#. The call, along with the accompanying slides, will also be archived on the Chartwell website at **www.chartwell.com**.

Chartwell is a real estate investment 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 seniors housing communities, 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 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 us. See "Risks and Uncertainties" in our 2011 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-IFRS Measures

FFO, AFFO, NOI, Interest Coverage Ratio and Indebtedness Ratio are not measures defined by International Financial Reporting Standards ("IFRS"). They are presented because management believes these non-IFRS measures are relevant and meaningful measures of Chartwell's performance. FFO, AFFO, NOI, Interest Coverage Ratio and Indebtedness Ratio as computed may differ from similar computations as reported by other issuers and may not be comparable to those reported by such issuers. Chartwell's Q3 2012 MD&A contains a reconciliation of Net Income/Loss to FFO and the calculation of AFFO for the three and nine months ended September 30, 2012. Detailed descriptions of these terms are contained in Chartwell's Q3 2012 MD&A, available at **www.sedar.com**.

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