NEWS RELEASE

Chartwell Announces a Public Offering of $245 Million of Trust Units

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Chartwell Retirement Residences (TSX:CSH.UN) ("Chartwell") announced today that it has entered into an agreement with a syndicate of underwriters led by RBC Capital Markets and BMO Capital Markets (collectively the "Underwriters") to issue to the public in Canada subject to regulatory approval, on a bought deal basis, 16,120,000 trust units ("Trust Units"), representing approximately $245 million of gross proceeds, at a price of $15.20 per Trust Unit (the "Financing").

Chartwell has granted the Underwriters an over-allotment option exercisable at any time up to 30 days after closing of the offering, to acquire up to 1,612,000 additional Trust Units, representing approximately 10% of the Financing at the same offering price.

Chartwell intends to use approximately $202.7 million of the proceeds of the Financing, net of the underwriters' fee and expenses attributable thereto, to finance, in part, the $298.0 million purchase price for the acquisition of four retirement communities (the "Initial Portfolio") in the Greater Edmonton Area, Alberta and related closing costs of approximately $6.2 million. The remainder of the purchase price and closing costs will be funded by the assumption by Chartwell of approximately $101.4 million of existing mortgages on three properties of the Initial Portfolio with a weighted average term to maturity of 3.3 years and weighted average interest rate of approximately 4.0%. Completion of the acquisition of the Initial Portfolio is subject to customary closing conditions and third party consents. Details on the Initial Portfolio acquisition can be found in Chartwell's press release dated November 15,

2017 entitled "CHARTWELL AGREES TO ACQUIRE FIVE RETIREMENT RESIDENCES IN ALBERTA".

Chartwell intends to use the remaining net proceeds from the Financing, including the proceeds from the over-allotment option, if exercised by the Underwriters, to partially repay its secured revolving credit facility which has been drawn, in part, to continuously fund Chartwell's development pipeline, which currently comprises 1,152 suites in six projects under construction and two projects in pre-development.

Chartwell's pro forma ratio of consolidated indebtedness to aggregate adjusted assets as at September 30, 2017, after giving effect to the acquisition of the Initial Portfolio and the Financing (before any exercise of the over-allotment option), is estimated to be approximately 49.9%, or approximately 1.9 percentage points lower than this ratio as at September 30, 2017. The acquisition of the Initial Portfolio is expected to be accretive to Chartwell's Funds From Operations ("FFO") per unit, on a leverage neutral basis.

The Financing is being made pursuant to Chartwell's short form base shelf prospectus dated October 31, 2017. The terms of the Financing will be described in a prospectus supplement to be filed with Canadian securities regulators. Closing of the Financing is subject to customary conditions, including the approval of the Toronto Stock Exchange. The Financing is expected to close on or about November 24, 2017.

The Trust Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and accordingly may not be offered, sold or delivered, directly or indirectly, within the United States of America, its territories and possessions, any state of the United States and the District of Columbia, except pursuant to an exemption from the registration requirements of the 1933 Act. This press release does not constitute an offer to sell or a solicitation of an offer to buy any Trust Units in the United States.

ABOUT CHARTWELL

Chartwell is an unincorporated, open-ended trust which indirectly owns and operates a complete range of seniors housing communities from independent supported living through assisted living to long term care. It is the largest owner and operator of seniors residences in Canada. 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. The forward-looking statements in this press release include, without limitation, statements relating to expectations regarding timing for completion of the Financing, FFO per unit accretion, pro forma ratio of consolidated indebtedness to aggregate adjusted assets, the anticipated use of the net proceeds of the Financing, and the manner in which the acquisition of the Initial Portfolio will be financed. 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 our management's discussion and analysis of results of operations and financial condition for the year ended December 31, 2016 and in our management's discussion and analysis of results of operations and financial condition for the three and nine months ended September 30, 2017, 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 and in the prospectus supplement to be filed in connection with the Financing.

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, Same Property Adjusted NOI, Interest Coverage Ratio and Net Debt to Adjusted EBITDA Ratio 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 financial 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 Q3 2017 MD&A available on Chartwell's website and at **www.sedar.com**.

In addition, Chartwell's credit agreements and outstanding debentures contain numerous financial covenants. The calculation of the pro forma ratio of consolidated indebtedness to aggregate adjusted assets in this press release is based on the definitions of various financial metrics as reflected in the indenture governing Chartwell's outstanding debentures and may not be comparable to similar metrics used by other entities or to any GAAP measure. For a full description of certain of these covenants, please refer to the Q3 2017 MD&A available on Chartwell's website and at **www.sedar.com**.

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