NEWS RELEASE

Chartwell Begins Construction of a New Long Term Care Home

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MISSISSAUGA, ON, Oct. 26, 2020 /CNW/ - Chartwell Retirement Residences ("Chartwell") (TSX: CSH.UN) announced today that it has received all necessary approvals to commence construction of a new 224-bed long term care home in Ajax, Ontario.

Once complete, the new structure will replace an existing 100-bed long term care home. Residents will continue to receive care and services in place during the construction. The completion of this $65.2 million development is expected in the spring of 2023. The building is designed to the Ministry of Long-Term Care's current design standards and will include 134 private rooms with the remaining rooms providing semi-private accommodation.

"Chartwell is proud to partner with Chandos Construction, a reputable builder with long-standing experience in the sector. This project is expected to create approximately 200 construction and trade jobs and 300 permanent jobs in the community," commented Teresa Fritsch, Chartwell's Senior Vice President, Real Estate and Investments.

"This project has been over five years in the making and became a reality through the tremendous efforts of many Chartwell people. I want to extend my deepest gratitude to them for their hard work, expertise and tenacity, and express my congratulations on achieving this important milestone," commented Vlad Volodarski, Chartwell's Chief Executive Officer. "I also extend my thanks to the Ontario Government for its crucial support, including the recently announced Ontario Long Term Care Home Capital Development Funding Policy 2020, and its assistance with obtaining the necessary approvals in a timely manner, allowing us to be in a position to begin this important redevelopment in the coming weeks."

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**

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