NEWS RELEASE

Chartwell Completes Sale of Its U.S. Business

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MISSISSAUGA, ON --(Marketwired - June 30, 2015) - Chartwell Retirement Residences ("Chartwell") (TSX: CSH.UN) announced today that it has completed the previously announced sale of its wholly owned subsidiary CSH Master Care USA Inc. (the "U.S. Subsidiary") to a joint venture between HCP, Inc. and Brookdale Senior Living Inc. ("Brookdale") (collectively, the "Buyers").

The U.S. subsidiary owned Chartwell's entire U.S. portfolio comprised of 5,025 suites in 35 communities (the "U.S. Portfolio"). The net proceeds, after accounting for estimated tax, certain closing adjustments and transaction related costs amounted to USD $333.0 million or approximately CAD $415.0 million, utilizing current and hedged foreign exchange translation rates.

"We are pleased to have completed this important transaction. Our pipeline of acquisition and development opportunities remains robust and we are confident that we will be able to accretively reinvest the net proceeds over time," commented Brent Binions, Chartwell's President and CEO. "We thank Brookdale's team for their management of our U.S. portfolio over the past four years and wish them continuing success."

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 seniors housing communities, and prudently avail itself of opportunities to grow internally and through accretive acquisitions. 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. 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. 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 2014 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.

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