NEWS RELEASE

Chartwell Completes Sale of Seven Non-Core U.S. Properties

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MISSISSAUGA, ONTARIO--(Marketwired - Oct. 2, 2013) - Chartwell Retirement Residences ("Chartwell") (TSX:CSH.UN) announced today that it had completed the previously-announced sale of a portfolio of seven senior living communities comprised of 613 suites located in Arizona, Georgia, Louisiana, Oklahoma and Alabama (collectively, the "Portfolio") to an affiliate of Brookdale Senior Living Inc. ("Brookdale"), a current manager of six of these properties.

The purchase price for the Portfolio was U.S.$80.9 million and was partially settled through the assumption by Brookdale of mortgage debt secured by the Portfolio with an outstanding balance of approximately U.S.$52.7 million. On closing, $7.5 million of the proceeds was used to repay the mortgage debt on one of the sold properties. The balance of the purchase price, net of customary closing prorations and closing costs, was received in cash.

About Chartwell

Chartwell is a real estate investment trust which indirectly owns and operates a complete range of residences 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 retirement residences, and prudently avail itself of opportunities to grow internally and through accretive acquisitions.

FOR FURTHER INFORMATION PLEASE CONTACT:
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