NEWS RELEASE

Chartwell Plans for Changing Demographics in Oshawa

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MISSISSAUGA, ON, April 23, 2018 /CNW/ - CHARTWELL Retirement Residences ("Chartwell") (TSX: CSH.UN), has acquired two acres of land on Woodmount Drive for the expansion of its existing Chartwell Wynfield Retirement Community in Oshawa. Construction is expected to begin in 2019 on a six-story, 200-suite Independent Supportive Living apartment residence which will complement the existing 105 retirement suites and 172 long term care beds currently operating on the site. In Oshawa, Chartwell also operates Chartwell Centennial Retirement Residence located at 259 Hillcroft Street.

With the opening expected in 2020, the new residence is planned to include a separate purpose-built memory living environment, modern building systems and safety features and access to a variety of recreational, dining and wellness programs.

This development represents the latest initiative by Chartwell to support Canada's significant demographic shift. "The senior's population in Oshawa is expected to grow 56% within the next 10 years and we are pleased to be able to address this growing demographic by adding this modern residence to the already successful Chartwell Wynfield Retirement Community. We expect to invest over $70 million into this development to support the evolving needs of the community and to bring our vision of making people's lives better to more Durham seniors." commented Vlad Volodarski, Chartwell's Chief Financial Officer and Chief Investment Officer.

The changing demographics in Oshawa are consistent with the shift across Canada, which is expected to increase the demand for seniors housing nation-wide. "In the coming years, demand across the country is expected to grow significantly, requiring approximately 600,000 additional retirement and long term care suites," added Volodarski. "We are responding to this demand with our development program that currently includes close to 20 projects

across Canada with an investment of over $1 billion over the next several years."

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 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**

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 2017 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.

SOURCE Chartwell Retirement Residences

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