NEWS RELEASE

Chartwell REIT Acquires Retirement Home From Spectrum

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MISSISSAUGA, Ontario--(BUSINESS WIRE)--April 6, 2005--Chartwell Seniors Housing Real Estate Investment Trust (TSX:CSH.UN) announced today that it would acquire the Bridlewood Retirement Residence from Spectrum Seniors Housing Development LP. Located in the Gloucester neighbourhood of Ottawa, this brand new 59-suite retirement home is situated close to shopping, churches and health care facilities. Occupancy currently stands at 97%.

The purchase price will be $8.4 million and will include the issuance of $493,000 in Chartwell Class B Master Care LP units to Spectrum. Mezzanine financing of $3.0 million used to develop the property will also be repaid by Spectrum. This accretive transaction is expected to close on May 1, 2005 and has received the approval of Chartwell's independent trustees.

Chartwell has an exclusive arrangement to acquire facilities built by Spectrum once they are operational and fully stabilized. Chartwell also has the option to extend mezzanine financing to Spectrum, as well as generate management and other fees until a home is acquired. This is Chartwell's second property purchase from Spectrum in 2005. As of December 31, 2004 Spectrum had approximately 3,000 suites under development.

"Our agreement with Spectrum permits us to add brand new and operational facilities to our portfolio while removing any risk for our unitholders from their development and lease-up phases," commented Stephen Suske, Vice Chair and President. "This relationship provides us with a large pipeline of future acquisitions with which we can grow and enhance the quality of our property portfolio. Further, approximately 80% of Spectrum is owned by the REIT's senior management team and the issuance of Class B units more closely aligns the interests of management with all unitholders."

Chartwell REIT is a growth-oriented investment trust owning and managing a complete spectrum of seniors housing properties, and is currently the second largest participant in the Canadian seniors housing business. Chartwell REIT will capitalize on the strong demographic trends present in its markets to grow internally and through accretive acquisitions. Chartwell REIT also has an exclusive option to purchase stabilized facilities from Spectrum Seniors Housing Development LP, a seniors housing development company.

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.chartwellreit.ca

Certain statements contained in this news release may include forward-looking information with respect to Chartwell Seniors Housing Real Estate Investment Trust's operations and future financial results. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to, availability of resources, competitive pressures, changes in market activity and regulatory requirements. Further information can be found in the disclosure documents filed by Chartwell Seniors Housing Real Estate Investment Trust with the securities regulatory authorities, available at www.sedar.com.

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