NEWS RELEASE

Chartwell Retirement Residences Announces May 2021 Distribution

2021-05-17

MISSISSAUGA, ON, May 17, 2021 /CNW/ - Chartwell Retirement Residences ("Chartwell") (TSX: CSH.UN) announced today a cash distribution of $0.051 per Trust Unit**.** The cash distribution will be payable on June 15, 2021 to unitholders of record on May 31, 2021.

Unitholders can participate in Chartwell's Distribution Reinvestment Plan ("DRIP"). Eligible investors registered in the DRIP will have their monthly cash distributions used to purchase Trust Units, and will also receive bonus units equal to 3% of their monthly cash distributions. DRIP offers unitholders the opportunity to steadily increase their ownership in Chartwell without incurring any commission or brokerage fees. Complete details of the DRIP are available on Chartwell's website at**www.chartwell.com**or from a unitholder's investment advisor.

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**.

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 2019 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.

For more information, please contact:

Chartwell Retirement Residences

Vlad Volodarski
Chief Executive Officer
tel: (905) 501-9219
email: **investorrelations@chartwell.com**

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