NEWS RELEASE

Chartwell Seniors Housing Real Estate Investment Trust: Treasury Offering Of Trust Units

2005-03-30

Chartwell Seniors Housing Real Estate Investment Trust (TSX:CSH.UN) announced today that it has closed its previously announced public offering of 6,250,000 trust units for C$14.45 per Unit for aggregate gross proceeds of C$90,312,500 million to a syndicate of underwriters led by RBC Capital Markets.

Chartwell REIT is an unincorporated, open-end real estate investment trust governed by the laws of the Province of Ontario. Chartwell REIT is a growth-oriented investment trust, which indirectly invests in Chartwell Master Care LP, which owns and manages a complete spectrum of seniors housing properties in selected centers across Canada. Chartwell REIT is currently the second largest participant in the Canadian seniors housing business.

Additional information on Chartwell Seniors Housing REIT is available on the REIT's website at: www.chartwellreit.ca.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction. The Units have not been and will not be registered under the U.S. Securities Act of 1933 and state securities laws. Accordingly, the Units may not be offered or sold to U.S. person except pursuant to applicable exemptions from registration.

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