NEWS RELEASE

Chartwell announces closing of previously-announced Alberta acquisitions

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MISSISSAUGA, ON, April 24, 2018 /CNW/ - Chartwell Retirement Residences (TSX:CSH.UN) ("Chartwell") announced today that it has closed the previously-announced acquisition of four retirement communities (the "Initial Portfolio") in the Greater Edmonton Area, Alberta for a purchase price of $297.9 million.

A fifth community (the "Development Property"), currently under development, is expected to be completed and acquired by Chartwell in Q4 2019. The purchase price for the Development Property is $120.0 million.

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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