CHARTWELL ANNOUNCES FOURTH QUARTER AND YEAR-END 2007 RESULTS

REDUCTION IN CASH DISTRIBUTIONS ANNOUNCED

MISSISSAUGA, ONTARIO – March 6, 2008 – Chartwell Seniors Housing Real Estate Investment Trust (TSX - CSH.UN) announced today results for the three months and year ended December 31, 2007.

2007 PROPERTY PERFORMANCE:
- Property revenues up 89.4%
- Same property revenues up 4.1%
- Same property weighted average occupancy, excluding internal growth suites, remains strong at 93.9%
- U.S. same property weighted average occupancy up to 92.7%
- Canadian retirement communities same property net operating income ("NOI") up 4.4%
- Canadian long-term care same property NOI up 2.4%
- U.S. retirement communities same property NOI up 5.2%

2007 ACQUISITION ACTIVITIES:
- Acquired interests in 72 communities containing 11,158 suites for $0.9 billion in 2007
- Financing capacity in place to acquire another $438 million in property acquisitions
- Total portfolio grows to 37,436 suites in 271 communities
- Third largest owner and operator of seniors housing in North America

2007 FINANCIAL RESULTS:
- Consolidated revenues up 84.0% on successful execution of focused growth strategies
- Mezzanine loan interest before yield adjustment rises 15.4%
- Same property operating margins constant at 30.9%
- General, administrative and trust expenses decline as a percentage of revenues to 3.1%
- Average term to maturity on mortgage portfolio increases to 9.1 years
- Weighted average contractual interest rate remains stable at 5.8%
- Distributions for 2007 will be treated for tax purposes as 97.7% return of capital
- No balances outstanding on operating credit facility
- $72.5 million of cash on hand at December 31, 2007

Strong Revenue Growth
For the year ended December 31, 2007, total revenues increased 84.0% to $645.0 million compared to $350.6 million for 2006. Property revenues were up 89.4% primarily due to the $316.6 million contribution, excluding the effect of foreign exchange on US dollar revenue, from the acquisition of interests in 16,878 suites since January 1, 2006, and a 4.1% increase in same property revenues resulting from increased rents, new resident services, continued strong occupancies and internal growth initiatives as compared to the prior year. For the fourth quarter of 2007, total revenues increased 71.8% to $173.2 million compared to $100.8 million in the same quarter last year.

Chartwell's total portfolio, including suites owned, managed, in lease-up, or in various stages of development, grew to interests in 37,436 suites in 271 seniors housing communities as at December 31, 2007. Its owned and leased portfolio grew to interests in 27,766 suites in 200 communities at December 31, 2007. Occupancies for the existing stabilized portfolio excluding internal growth suites remained strong at 93.9% in 2007.

Mezzanine loan interest before yield adjustments in the fourth quarter and year ended December 31, 2007 increased by 9.9% and 15.4%, respectively, compared to the same periods last year due to higher loan balances outstanding in 2007.

For the year ended December 31, 2007, gross fee revenue was approximately $16.5 million, up $4.0 million from the prior year primarily due to higher asset management and due diligence project management fees from ING, and higher revenues from third parties. Fee revenue on a gross basis for the fourth quarter of 2007 increased by $1.6 million to $3.4 million from $1.8 million last year.

"Our growth over the last four years has transformed Chartwell into the largest owner and operator of seniors housing communities in Canada, and the third largest in North America," commented Stephen Suske, CEO and Vice Chair. **"**Looking ahead, we will capitalize on the significant increase in our size and critical mass to capture all of the available economies of scale and cost synergies and grow operating cash flows for the benefit of our Unitholders.**"**

Solid Operating Performance

For Chartwell's Canadian retirement operations, same property net operating income for the year ended December 31, 2007 rose 4.4% to $67.4 million, due primarily to annual rent increases, the implementation of yield management programs to establish increased market rates on suite turnover, and the implementation of new purchasing programs based on increased economies of scale. For the fourth quarter of 2007, same property NOI for the Canadian retirement operations increased to $16.5 million compared to $15.8 million in the prior year. Acquisitions contributed $6.8 million and $25.9 million in NOI for the three months and year ended December 31, 2007, respectively. Excluding internal growth suites which are in lease-up, weighted average occupancies for the year ended December 31, 2007 were 93.5% compared to 93.2% last year. For the fourth quarter of 2007, weighted average occupancies, excluding internal growth suites, were 93.4% compared to 94.0% for the same quarter in 2006.

For Chartwell's Canadian long-term care operations, same property net operating income rose 2.4% to $9.5 million for the year ended December 31, 2007 due to strong occupancies as well as the realization of savings from the implementation of new purchasing programs. For the fourth quarter of 2007, same property NOI increased to $2.4 million as compared to $2.3 million in the prior year. Acquisitions contributed $2.5 million and $7.4 million in NOI for the three months and year ended December 31, 2007, respectively. Weighted average occupancies for the three months ended December 31, 2007 were 98.0%, in-line with the same period last year, and 97.7% for 2007 compared to 97.3% for 2006.

Chartwell's US operations contributed approximately US$79.1 million to net operating income for the year ended December 31, 2007. Same property NOI in the US portfolio increased 5.2% during the year, primarily due to improved occupancies and regular annual rent increases, partially offset by the deferral of community fee revenue and lower ancillary income. For the fourth quarter of 2007, US operations contributed US$22.9 million to NOI. Weighted average occupancies rose to 93.1% in the quarter from 92.9% in the same quarter of last year, and to 92.7% for the year ended December 31, 2007 compared to 92.1% last year.

General and Administrative ("G&A") expenses, as a percentage of revenue, improved to 3.1% for the year ended December 31, 2007 compared to 4.8% last year, after excluding advisory services and other costs related to the Board of Trustees' Special Committee. In the fourth quarter of 2007 G&A expenses improved to 3.1% of revenues from 4.6% last year.

Funds from Operations ("FFO") were $14.3 million ($0.14 per Unit diluted) and $55.2 million ($0.58 per Unit diluted) in the fourth quarter and the year ended December 31, 2007 respectively, compared to $13.6 million ($0.18 per Unit diluted) and $60.2 million ($0.91 per Unit diluted) respectively, in the same periods last year.

FFO and FFO per Unit in 2007 were negatively impacted by a number of factors in 2007, including:

- Unrealized foreign exchange losses of approximately $10.9 million ($0.11 per Unit diluted) for 2007 and $0.1 million ($0.001 per Unit diluted) for Q4 2007, primarily related to cross-border US dollar denominated loans used to finance the REIT's US operations.
- Straight line adjustments of lease expenses of approximately $8.1 million ($0.08 per Unit diluted) in 2007 and $1.8 million ($0.02 per Unit diluted) for Q4 2007.
- Amortization of financing costs and debt mark-to-market adjustments and accretion on the convertible debentures of $4.6 million ($0.05 per Unit diluted) for 2007 and $0.8 million ($0.01 per Unit diluted) for Q4 2007.
- Costs related to the work of the Board's special committees and their advisors reduced FFO by approximately $3.0 million in 2007 or $0.03 per unit diluted and $0.8 million or $0.008 per unit diluted for Q4 2007.
- Costs related to potential acquisitions that Chartwell decided not to pursue reduced FFO by approximately $1.4 million for 2007 or $0.01 per Unit diluted and $0.8 million or $0.01 per Unit diluted for Q4 2007.
- Current income tax provision related to SIFT tax rules reduced FFO by $1.8 million or $0.02 per Unit diluted for 2007 and Q4 2007. This provision is due to uncertainty related to one of Chartwell's subsidiary partnerships being a SIFT. We believe that if required we will be able to reorganize this partnership in such a way that no SIFT Tax will be payable by 2009.
- During 2007 Chartwell did not fully deploy the proceeds of its April 2007 Trust Unit and Convertible Debenture issue, which was dilutive to FFO for the year. We estimate the impact of this dilution to be approximately $0.03 per Unit diluted in 2007 and $0.01 per Unit diluted in Q4 2007.

Normalized funds from operations, which excludes the effect of foreign exchange losses on intercompany debt, straight line lease expense adjustments and SIFT tax expenses, was $75.9 million ($0.80 per Unit diluted) for the year ended December 31, 2007 compared to $60.2 million ($0.91 per Unit diluted) last year. For the fourth quarter of 2007, normalized FFO was $18.0 million ($0.18 per Unit diluted) compared to $12.9 million ($0.17 per Unit diluted) in the same quarter last year.

Adjusted Funds from Operations ("AFFO") is FFO adjusted for straight line adjustments to lease expense, the amortization of below-market leases, the principal portion of capital subsidies receivable, amounts received under net operating income guarantees, the amortization of debt mark-to-market adjustments and deferred financing costs, and capital maintenance reserves. For the year ended December 31, 2007, AFFO was $68.4 million ($0.72 per diluted Unit) compared to $53.2 million ($0.80 per diluted Unit) for the same period last year. For the three months ended December 31, 2007, AFFO was $15.3 million ($0.15 per diluted Unit) compared to $11.2 million ($0.15 per diluted Unit) last year. AFFO in 2007 has been impacted by the same factors that reduced FFO as outlined above.

"We are pleased with the positive trends in our property operations in 2007. Enhanced occupancies and higher average rents, fees for new services, and our internal growth initiatives resulted in solid improvements in our same property net operating income. As we roll out our recently-introduced enterprise-wide procurement management programs and other value enhancing initiatives, we are confident that cash flows from our network of properties will continue to grow," stated Vlad Volodarski, Chief Financial Officer.

Solid Financial Position

Chartwell's balance sheet remained solid at year-end. As at December 31, 2007, Chartwell's leverage of debt to the gross book value of its assets was 53.8% (60.9% including convertible debentures). If leverage were to be increased to the maximum 60% (65% including convertible debentures) allowed under its Declaration of Trust, Chartwell would have the capacity to acquire approximately $438 million of additional assets without the need for further equity financing. The average term to maturity for its mortgage portfolio was 9.1 years, up from 7.0 years at the end of 2006, with a contractual weighted average interest rate of 5.8%. Chartwell has 9.9% and 9.4% of its debt expiring in 2008 and 2009, respectively and management expects to renew or replace these expiring mortgages in the normal course. Sixty percent (60%) of 2008 maturities and eighty-four percent (84%) of 2009 maturities are CMHC insured. Chartwell has no balances outstanding on its operating credit facility. Chartwell had $72.5 million of cash as of December 31, 2007.

2007 Distribution Tax Status

Chartwell also announced today details regarding the tax status of its cash distributions to Unitholders for 2007. Of the total distributions in 2007, 2.3% is to be allocated to income and 97.7% as a return of capital. For further details on Chartwell's tax deferral for 2007, please refer to its website at www.chartwellreit.ca.

Reduction in Cash Distributions to Unitholders and Change in Future Focus:

Over the last four years Chartwell has achieved an enviable presence in the North American seniors housing market. This includes its competitive advantage due to the age of Chartwell's properties, which on average are less than 10 years old. In addition, the diversification of its portfolio, which includes a large proportion of independent living communities, is attractive to the leading edge of baby boomers.

Chartwell's considerable growth has transformed the REIT into the largest owner and operator of seniors communities in Canada, and the third largest in North America. It is recognized and respected as providing the highest levels of care, service and respect for today's seniors and their families, and is the employer of choice in the seniors housing business with a dedicated and experienced team of people who truly enjoy caring for today's rapidly expanding seniors population.

Chartwell's growth has also been based on the strong fundamentals present in the North American seniors housing market. Significant demand is being driven by powerful demographic trends that are resulting in the seniors population growing at approximately three to four times the general population. As a result, in Canada alone, forecasts indicate that more than 11,000 new seniors housing suites are required each year until 2026 just to meet current supply ratios. In addition, today's senior is healthier, wealthier and more informed about the options available for his or her retirement years.

While Chartwell is pleased with its growth, both in terms of the quality and size of its seniors housing portfolio, it is not satisfied with its performance in terms of growing its AFFO per Unit.

As a result, effective with the payment to Unitholders for March 2008, due on April 17, 2008, cash distributions will be reduced to $0.74 per annum from the current level of $1.065 per annum. The new annual cash distribution, if implemented for the full 2007 year, would have been equal to 2007 pre-tax AFFO and will result in annual cash retention of approximately $30 million. These funds will be redeployed and utilized to accelerate Chartwell's value-enhancing initiatives, including internal growth projects, select acquisitions and development activities.

Chartwell intends to manage its distributions over time to a level which will allow Chartwell to continue to fund the maintenance of its properties to the high standards to which its residents are accustomed, while providing an appropriate cushion to recognize the operating nature of Chartwell's business and allow funds to be allocated to the growth and enhancement of the portfolio.

"While the Board of Trustees regrets the necessity of taking this step, it believes the reduction in cash distributions is in the best long-term interests of Unitholders, and will establish a foundation on which Chartwell will build sustainable and stable growth," commented Mike Harris, Chair of the Board of Directors.

“Looking ahead, we will capitalize on our increased size and the strong fundamentals in our industry. Over the last four years Chartwell has concentrated on growing its asset base in order to create a sustainable market presence. Recognizing that Chartwell has now reached a significant size and critical mass, our main objective is to generate strong and sustainable organic growth on an annual basis, more in line with a traditional REIT, as measured by increased AFFO per unit, through a refocused effort on the efficient management of our operations, and by ensuring we capture all of the available economies of scale and operating synergies resulting from our growth,” said Mr. Suske.

“We will acquire properties, at a significantly more measured pace, and only when each acquisition is immediately accretive to AFFO per Unit and where the new property serves to enhance our existing portfolio diversity, age, efficiency or continuum of care offering.”

“Our organic growth initiatives will also continue as we evaluate our portfolio to identify opportunities to improve existing properties and add new resident services and amenities, as well as the addition of new suites. We currently have five internal growth projects totaling 412 suites under development, and further opportunities to add over 3,000 suites to the portfolio over the longer term.”

“We currently have 43 development projects underway with an option to purchase these state-of-the-art Canadian facilities as they are leased-up over the next three years. Twenty-seven of these projects are already built and are in lease-up. However, our development activities going forward will be at a more measured pace, and will serve to augment our AFFO per unit by contributing ongoing amounts of development fees.”

“Finally, we will maintain our focus on providing high-quality seniors communities with the highest levels of resident care and service, and remaining the “Employer of Choice” in the seniors housing business,” Mr. Suske concluded.

Management Changes Announced

The Board of Trustees also announced today changes to Chartwell’s senior management team aimed at aligning the REIT’s organizational structure to enhance its focus on operations, while maintaining its ability to selectively grow.

Mr. Stephen Suske has been appointed Chief Executive Officer in addition to his role as Vice Chair of the Board of Trustees. Mr. Brent Binions is appointed President of the REIT.

Mr. Robert Ezer, currently President and Co-CEO, will leave his existing position with Chartwell effective March 31, 2008, and will become a consultant to the REIT for a transitional period of eighteen months.

In addition, a new Operating Council, led by Cam Crawford, Chief Operating Officer, and including all Senior Vice-Presidents, has been formed to enhance alignment among operating units.

“We would like to extend to Robert Ezer our warmest best wishes going forward and thank him for the significant contribution he has made over the past four years as a senior executive and co-founder of the REIT,” Mr. Harris concluded.

Financial Highlights:	**Three Months**		**Year**	
Period Ended December 31, ($,000 except per unit amounts)	**2007**	2006	**2007**	2006
Revenues:				
Property Revenue	**163,812**	93,548	**604,195**	318,977
Mezzanine Loan Interest	**2,567**	2,798	**13,342**	10,361
Management and Other Fees	**3,651**	1,833	**14,180**	12,487
Other Income	**3,135**	2,611	**13,320**	8,750
Total Revenues	**173,165**	100,790	**645,037**	350,575
Net Loss	**(10,116)**	(6,906)	**(67,339)**	(14,698)
Net Loss per Unit (basic and diluted)	**($ 0.11)**	($ 0.05)	**($ 0.78)**	($ 0.25)
Funds from Operations[1]	**14,317**	13,574	**55,176**	60,249
Funds from Operations per Unit (diluted) [1]	**$ 0.14**	$ 0.18	**$ 0.58**	$ 0.91
Normalized Funds from Operations	**18,024**	12,922	**75,939**	60,197
Normalized Funds from Operations per Unit (diluted)	**$0.18**	$0.17	**$0.80**	$0.91
Adjusted Funds from Operations	**15,335**	11,228	**68,395**	53,176
Adjusted Funds from Operations per Unit (diluted)	**$ 0.15**	$ 0.15	**$ 0.72**	$ 0.80
Distributions declared	**26,417**	20,627	**100,984**	71,122
Distributions declared per Unit	**$0.27**	$0.27	**$1.07**	$1.07
Weighted Avg Units Outstanding (diluted)	**100,180,041**	74,667,500	**94,950,032**	66,299,779

[1] 2007 includes effect of unrealized foreign exchange losses, straight-line lease expense SIFT Tax provision and other one-time costs not applicable in 2006

Chartwell's financial statements, including its Management's Discussion and Analysis, are available at www.chartwellreit.ca. A detailed list of Chartwell's property portfolio can also be obtained under "Property List" in the "Investor Relations" section of the web site.

Chartwell is a real estate investment trust focused on generating sustainable, stable and growing cash distributions from owning and managing a complete spectrum of seniors housing communities. It is the largest participant in the Canadian seniors housing business and the third largest in North America. Chartwell 's aim is to capitalize on the strong demographic trends present in its markets to maximize the value of its existing portfolio of seniors housing facilities, and prudently avail itself of opportunities to grow internally and through accretive acquisitions. Chartwell also has an exclusive option to purchase stabilized communities from Spectrum, Canada's largest and fastest growing 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.

This press release contains forward-looking information that reflect the current expectations of management about the future results, performance, achievements, prospects or opportunities for Chartwell and the seniors housing industry. These statements generally can be identified by use of forward looking words such as "may", "will", "expect", "estimate", "anticipate", "believe", "project", "should" or "continue" or the negative thereof or similar variations. 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 Chartwell's control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements.

Examples of such forward-looking information in this document include but are not limited to the following, each of which is subject to significant risks and uncertainties and is based on a number of assumptions which may prove to be incorrect:

(A) our ability to capitalize on our increased size and achieve economies of scale and cost synergies, including

through our enterprise-wide procurement management programs, in order to grow operating cash flows, which is subject to the risk and uncertainty that increased costs of inputs offset synergies and is based on the assumption that we can adjust internal operations to benefit from the economies of scale;

(B) the reorganization of one of Chartwell's subsidiary partnerships in such a way that no SIFT tax will be payable by 2009, this is subject to the risk and uncertainty that we may not be able to reorganize the partnership effectively;

(C) our ability to renew or replace our expiring 2008 and 2009 mortgages is subject to the risk and uncertainty that debt markets change such that mortgages on similar terms and conditions may not be available and on the assumption that our financial condition has not significantly changed from the time of initially obtaining such mortgages; and

(D) the new level of cash distribution being sustainable going forward, which is subject to the risk and uncertainty that our operating performance does not meet our expectations due to occupancy levels dropping, labour and operating costs increasing, other economic conditions resulting in the increased costs of goods and services and management expense or due to other general business risks.

While we anticipate that subsequent events and developments may cause our views to change, we do not have an intention to update this forward looking information, except as required by applicable securities laws. This forward-looking information represents our views as of the date of this press release and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. We have attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimated expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. ***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 not intended to represent a complete list of the factors that could affect us. See "Risks and Uncertainties" in our MD&A and risk factors highlighted 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.*

Funds from Operation, Normalized Funds from Operations, Adjusted Funds from Operations and Net Operating Income are not measures recognized under GAAP and do not have a standardized meaning prescribed by GAAP. They are presented because management believes these non-GAAP measures are relevant measures of Chartwell's performance. Funds from Operations, Normalized Funds from Operations, Adjusted Funds from Operations and Net Operating Income as computed by Chartwell may differ from similar computations as reported by other organizations and, accordingly, may not be comparable to those reported by such organizations. Detailed descriptions of these terms are contained in Chartwell's Management Discussion and Analysis, available at www.sedar.com.

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