



SKYLINE



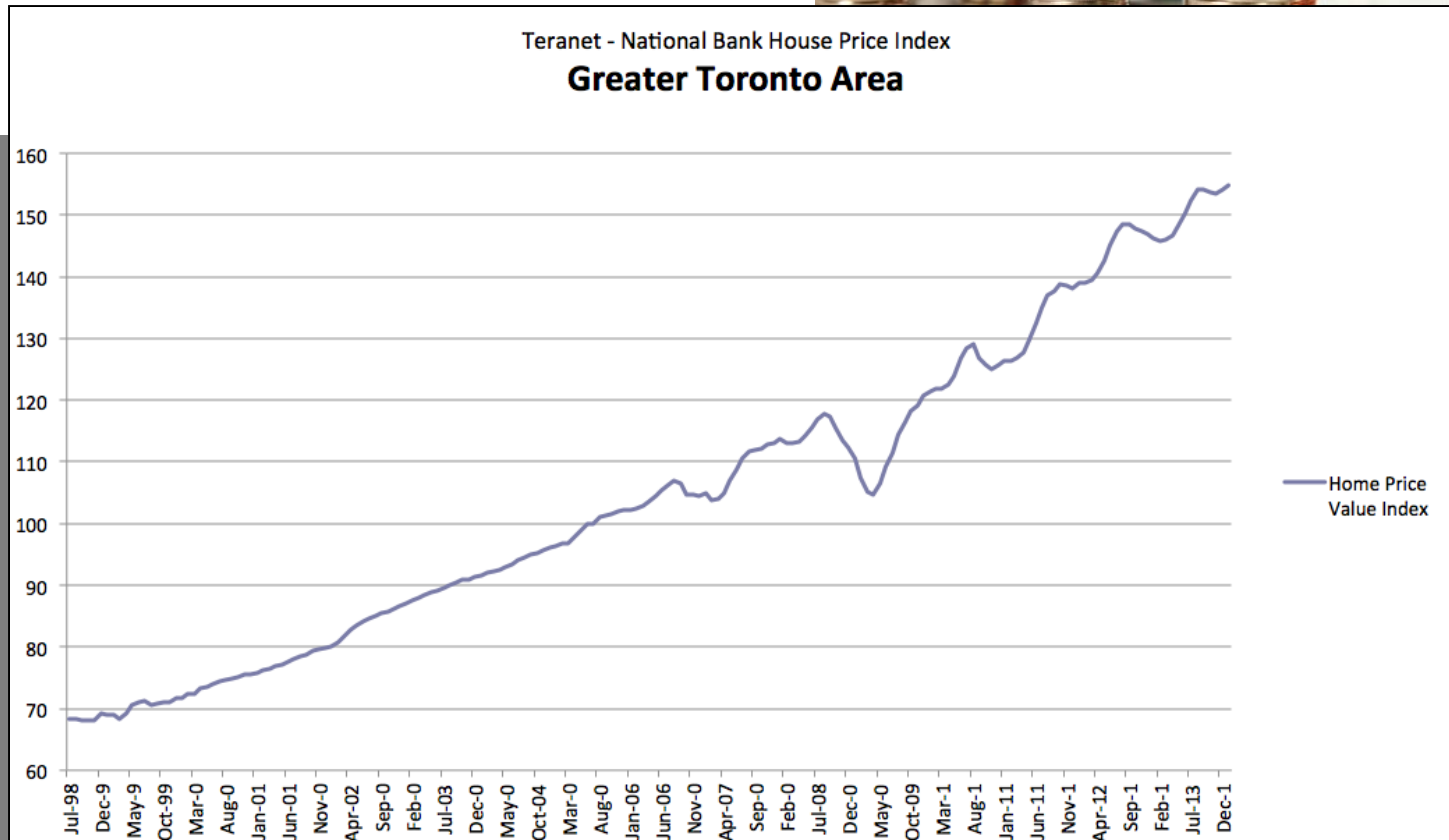
Demographics Presentation for the Capital Market February 2014



Second Home Ownership Rates Greater Toronto Area

Age Group	Second Home Ownership
25-34	2.5%
35-44	5.5 %
45-54	9.6%
55-64	14.9%
65+	8.2%

Source: Statistics Canada, 2001 Census Canadian Survey of Household Spending



Note: June 2005=100
 Source: <http://www.housepriceindex.ca/Default.aspx>

- The same home price appreciation in the Greater Toronto Area have increased 5.4% compounded annually from July 1998 and 8.5% from April 2009 to January 2014



GREATER GOLDEN HORSESHOE SECOND HOME OWNERSHIP

Year	Population Projection	Households@ 2.5 pop	Total Second Home Demand @ 9%	Net Increase
2006	8,440,000	3,376,000	303,840	
2011	9,026,000	3,610,400	324,936	21,096
2016	9,816,000	3,926,400	353,376	28,440
2021	10,732,000	4,292,800	386,352	32,976
2026	11,764,000	4,705,600	423,504	37,152
2031	12,908,000	5,163,200	464,688	41,184
Average per Year				6,434

Source: Ministry of Infrastructure, Scotiabank Global Economic Research, Hemson Consulting and NLBC

- The average annual demand for second homes is 6,434 units in the Greater Golden Horseshoe at the Canadian Average of 9%; **Skyline** forecasts of 500 units per year in sales represents 7.8% of the market
- Canadians take between .59 and .84 trips outside Canada per year, depending primarily on the CAD/USD exchange; the country primarily vacations at home



MARKET DEMAND ESTIMATE GREATER GOLDEN HORSESHOE SECOND HOME OWNERSHIP

Year	Population Projection	Households@ 2.5 pop	Total Second Home Demand @ 12%	Net Increase
2006	8,440,000	3,376,000	405,120	
2011	9,026,000	3,610,400	433,248	28,128
2016	9,816,000	3,926,400	471,168	37,920
2021	10,732,000	4,292,800	515,136	43,968
2026	11,764,000	4,705,600	564,672	49,536
2031	12,908,000	5,163,200	619,584	54,912
Average per Year				8,579

Source: Ministry of Infrastructure, Scotiabank Global Economic Research, Hemson Consulting and NLBC

- Through offering a variety of products from \$20,000 to over \$1,000,000 **Skyline** can increase the size of the market considerably
- Increasing second home demand from 9% of households to 12% increases the market from 324,936 households to 433,248 households
- **Skyline's** total inventory represents only represents 4.6% of this increased market of 108,312 households
- **Skyline's** forecasts of 500 units per year represents 5.8% of the annual market at 12% participation (8,579 units per year)