



Corporate Presentation

December 31, 2019

SKYLINE
I N V E S T M E N T S



Cautionary Statement

General

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This presentation is not intended to replace the need to review the formal reports published by the Company to the public on the Tel-Aviv Stock Exchange. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the said reports. In the event of a conflict between this presentation and the contents of the reports of the Company as required by law, the provisions of said reports shall prevail. Additional information about the Company is available on SEDAR at www.sedar.com.

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This presentation may include forward-looking information within the meaning of applicable Canadian and Israeli securities legislation relating to the business of the Company, including forecasts, evaluations, estimates and other information regarding future events and issues. In some cases, forward-looking information can be identified by using terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts.

Forward-looking information in this presentation is based on current estimates and assumptions made by the Company's management, including, without limitation, a reasonably stable North American economy, the strength of the U.S. lodging industry, and the competitive ability of the Company. Although the forward-looking information contained in this presentation is based on what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with such information. Forward-looking information involves risks and uncertainties, including factors that are not within the Company's control, each of which, or a combination of them, may materially affect the Company's operating results and cause the actual results to substantially differ from the forward-looking information.

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For greater certainty, the Company's strategy and plans contained in this presentation as of the date of publication may change depending on the resolutions of the Board of Directors of the Company, as may be held from time to time.

Non-IFRS Measures

In this presentation, the Company uses certain non-IFRS financial measures, which include net operating income ("NOI"), funds from operations ("FFO"), adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and NOI (EBITDA) which are not measures recognized under International Financial Reporting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS, and should not be compared to or construed as alternatives to profit/loss, cash flow from operating activities or other measures of financial performance determined in accordance with IFRS. NOI, FFO, Adjusted EBITDA and NOI (EBITDA), as computed by the Company, may differ from similar measures as reported by other companies in similar or different industries. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. However, these non-IFRS measures are recognized supplemental measures of performance for real estate issuers widely used by the real estate industry, particularly by those publicly traded entities that own and operate income-producing properties, and the Company believes they provide useful supplemental information to both management and readers in measuring the financial performance of the Company. Further details on non-IFRS measures are set out in the Company's Management's Discussion and Analysis for the period ended December 31, 2019 and available on the Company's profile on SEDAR at www.sedar.com or MAGNA at www.magna.isa.gov.il

Note: All amounts are in thousands of Canadian Dollars as of December 31, 2019 unless indicated otherwise.

Exchange rate NIS/CAD (as at December 31, 2019) is 0.3767

Exchange rate CAD/USD (as of September 30, 2019) is 1.299

Skyline's Vision & Mission

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We're creating one of North America's leading hospitality real estate investment companies, with a focus on income producing properties.

Skyline seeks to create shareholder value and deliver superior risk adjusted returns through the acquisition of income producing properties and select development projects within the hospitality sector, with a focus on active asset management and creativity.



Corporate Profile

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18

Income Producing Assets

3,301

Guestrooms

\$676m/\$277m

Total Assets/Equity

41.0%

Equity to Total Assets
Ratio

Baa1.il

Bond Rating

2,315

Units Available for
Development

Revenue from hotels and resorts increased by **\$8.1m** due to improvement at all hotels, with particularly strong growth from the Courtyard portfolio, coupled with a strong winter season at the Company's ski resorts

Total Revenue increased to **\$235.2m**

Same Asset NOI increased by **6.5%** to **\$41.6m** from **\$39.0m** last year

Adjusted EBITDA increased by **10.5%** to **\$40.8m**

Lakeside – As of December 31, 2019, **98%** of condominium units were sold and occupied. Q4 2019 cash receipts of \$37.7m were partially used to repay construction financing of \$31.2m

The Company closed the sale of the Blue Mountain Retail asset at the end of Q1 for **\$31.7m**, which was purchased in 2013 for **\$20m**, monetizing the fair value gains recorded on the Company's balance sheet

Recent Asset Upgrades:

- HVAC Renovation at the Renaissance Cleveland
- Completed significant renovations at the Ft. Myers Courtyard



ACQUISITION PROGRAM OF INCOME PRODUCING ASSETS

Skyline's Strategy

Acquisition of hospitality properties to further decrease seasonality and diversify our geographic presence

Continued monetization of land assets to less than 10% of total assets

Active asset management and optimization of cash flow from existing hotel assets:

- Continual analysis of properties performance
- Research of the operation markets
- Implementations of properties upgrades
- Intensive site visits

Acquisition Targets

Focus on the US and Canada

Stabilized in-place income

Strong potential growth

Strong demand generators

Limited new supply

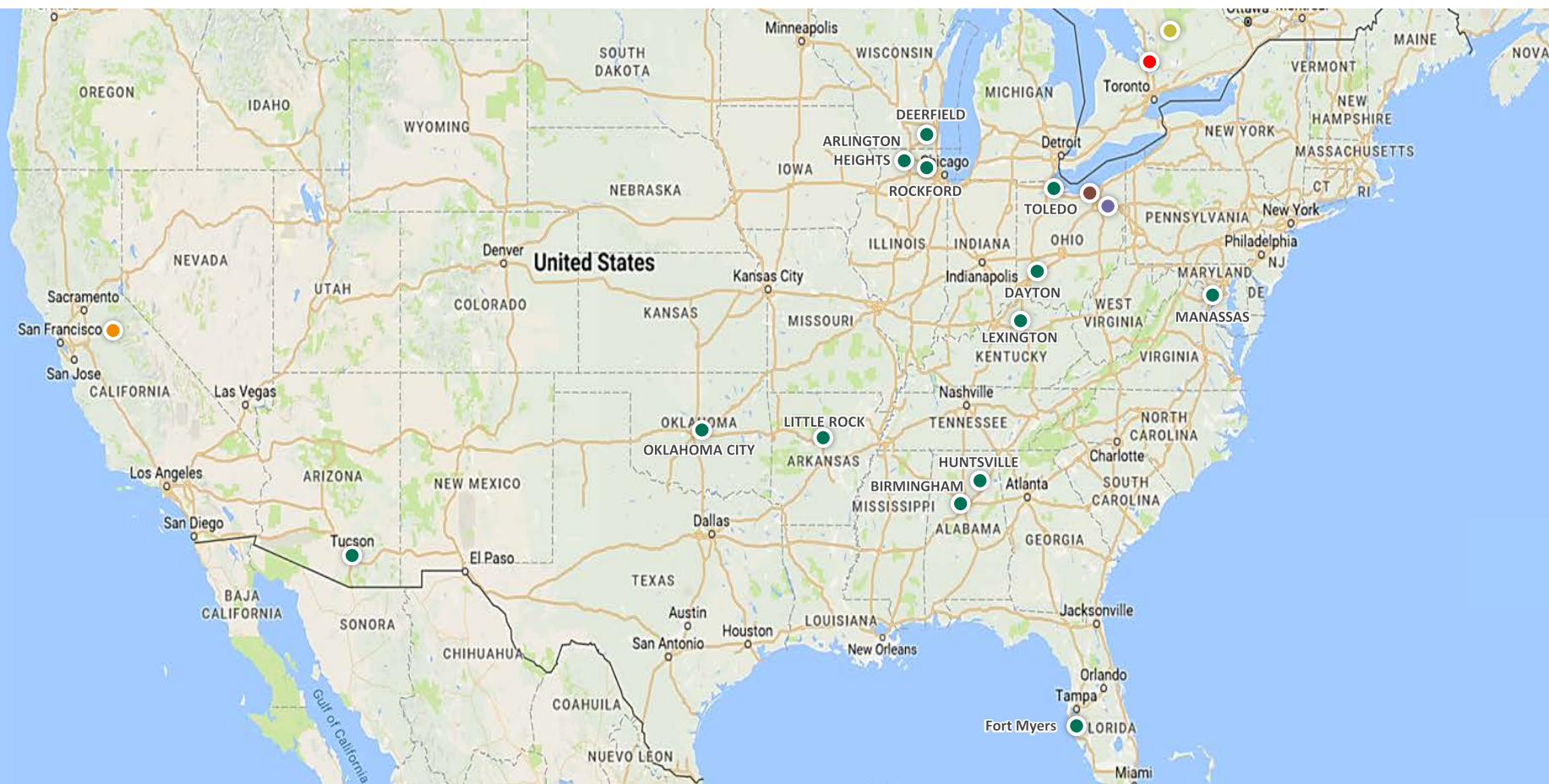
Low seasonality

Acquisition cost below replacement cost



Portfolio Map

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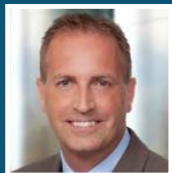


18 INCOME PRODUCING ASSETS | 3,301 HOTEL ROOMS | 18 CITIES IN THE US AND CANADA

Select Senior Management

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Blake Lyon CA, CPA
CEO



Blake Lyon has an extensive experience in hotel and resort asset management in Canada and Internationally. Before joining Skyline, Mr. Lyon served as the CEO of some of the largest family offices in Canada and was responsible for the management of real estate assets totaling \$9B, and was CFO at Brookfield.

Robert Waxman
CFO



Robert Waxman has over 20 years of experience in accounting, finance, and real estate. Prior to this appointment, Mr. Waxman led Deloitte's Real Estate Practice's Finance Modernization & Effectiveness advisory group.

Ben Novo-Shalem
VP, Asset Management &
Investor Relations



In his previous position, Ben Novo-Shalem served as the head of the research department and was in charge of the income-producing real estate sector at Epsilon Investment.

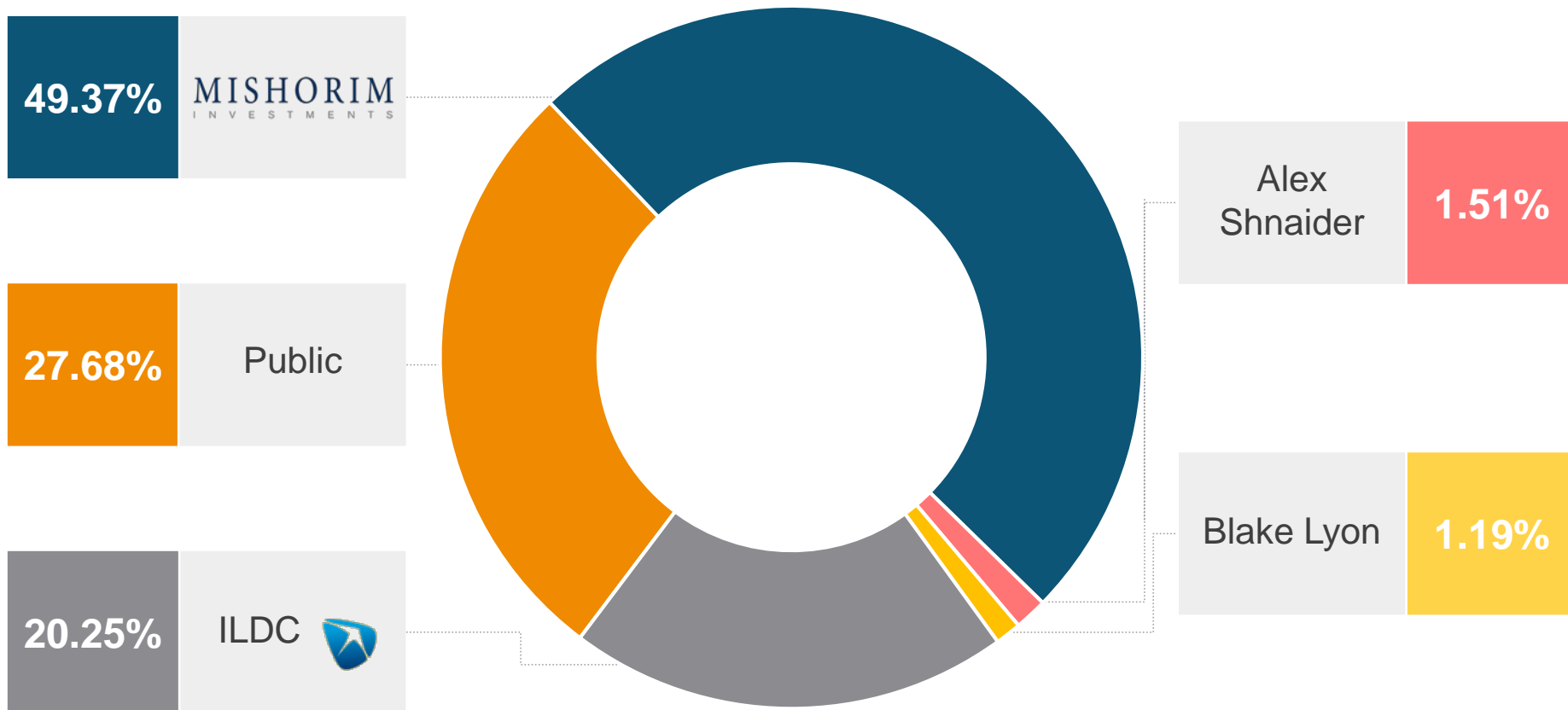
Paul Mondell
Senior VP Development



In the last 6 years, served as VP Business Development in two leading companies (Brookvalley Development and Management, and Walton Development).

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Current Ownership Structure



Summary of Periodic Results

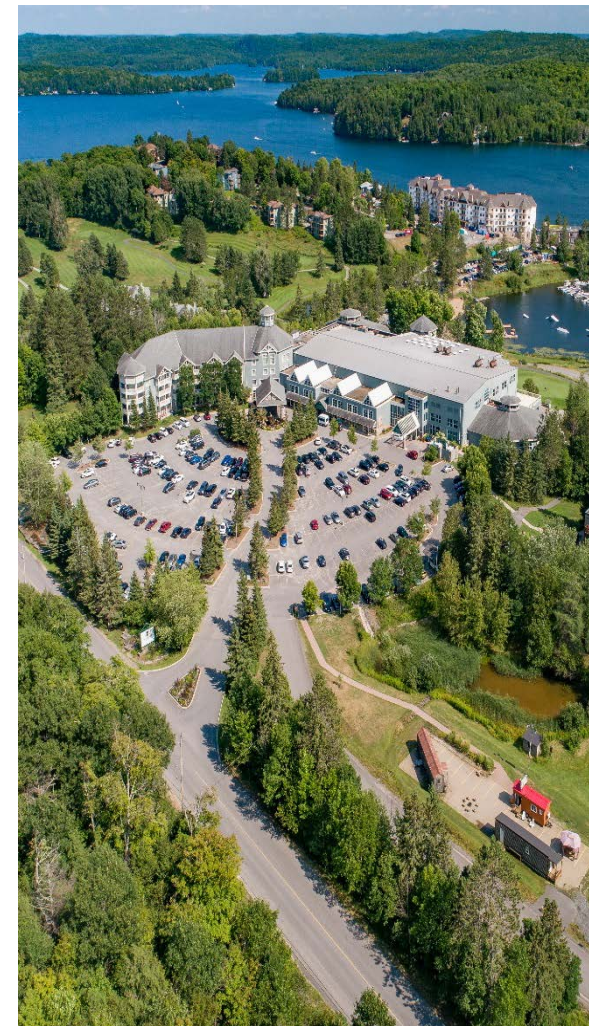
<i>CAD '000</i>	2019	2018	2017
Income from Hotels and Resorts	193,585	185,534	121,869
Sale of Residential Real Estate	41,658	46,722	30,694
Total Revenue	235,243	232,256	152,563
NOI from Hotels and Resorts	42,214	41,551	21,968
Total Adjusted EBITDA¹	40,849	36,983	20,207
FFO¹	18,331	23,918	15,167
Same Asset Revenue ¹	192,760	182,282	
Same Asset NOI ¹	41,565	39,039	



(1) Adjusted EBITDA was restated as a result of a change in definition by the Company. The new definition reconciles to the financial statements and reflects the operations of the Company. FFO was restated as a result of a change in definition to coincide with REAPAC's definition for Canadian real estate companies. Same property NOI was restated as a result of an error at the time of publishing. See "Non-IFRS Measures" in the Company's MD&A for the year ended December 31, 2019.

Balance Sheet Highlights

<i>CAD '000</i>	December 31, 2019	December 31, 2018
Total Assets	675,846	776,594
Gross Debt ¹	302,814	367,269
Cash and Equivalents	26,874	27,983
Net Debt	275,940	339,286
Shareholders' Equity	252,374	260,753
Non-Controlling Interest	24,467	40,087
Total Equity	276,841	300,840
Shareholders' Equity Per Share	15.07	15.58
Net Debt to Net Assets Ratio²	42.5%	45.3%
Total Equity to Total Assets Ratio	41.0%	38.7%



(1) Gross debt is defined as total current and non-current loans payable and bonds, net of unamortized deferred financing costs as presented on the Company's balance sheet.

(2) Net assets represents total assets per the Company's balance sheet, less cash and cash equivalents.

Net Asset Value (in 000's CAD)

	Ownership	BV	2018 NOI	2019 NOI	2019 NOI/BV	Loan Balance December 31, 2019	LTV	Equity
Hotels and Resorts								
Deerhurst Resort ⁽¹⁾	100%	76,673	6,056	6,106	8.0%	49,249	64%	27,424
Horseshoe Resort	100%	41,500	3,335	2,854	6.9%	6,191	15%	35,309
Hyatt Regency Arcade	100%	68,757	5,138	5,736	8.3%	24,456	36%	44,301
Renaissance Hotel	50%	55,211	5,701	6,280	11.4%	28,009	51%	27,201
Courtyard Hotels	100%	196,638	17,870	18,695	9.5%	117,200	60%	79,439
Bear Valley Resort	100%	20,323	1,221	2,232	11.0%	6,246	31%	14,077
Total Hotels and Resorts		459,101	39,321	41,903	9.1%	231,351	50%	227,750
Other ⁽²⁾⁽³⁾		3,770	2,230	311		333	9%	3,437
Total Hotels and Resorts per Consolidated FS		462,871	41,551	42,214	9.1%	231,684	50%	231,187
Average Interest Rate ⁽⁴⁾						4.84%		
Lands								
Deerhurst Lands	100%	27,390				5,863	21%	21,527
Horseshoe Lands	100%	17,900						17,900
Blue Mountain Lands	60%	12,354						12,354
Port McNicoll	100%	5,900						5,900
Total Lands		63,544				5,863	9%	57,681
Projects Under Construction and Other		37,567				9,541		28,026
Total Real Estate		563,982				247,088	44%	316,894
Cash and Cash Equivalents		26,874						
Vendor's Take Back Against Port McNicoll Lands		30,582						
Receivables & Other		54,408						
Total Assets per Financial Statements		675,846				247,088	44%	316,894
Debt (Incl. Bonds)		302,815	Including Unsecured Series B Bonds			55,727		
Payables & Other		54,376				5.65%		
Deferred Tax		41,814						
Total Liabilities		399,005						
Non-Controlling Interest		24,467						
Equity Attributable to Shareholders of the Company		252,374						
Total Equity		276,841	Total Debt, Incl. Bonds			302,815	Equity	276,841
Number of Shares, 000		16,745				4.83% ⁽⁴⁾		
Equity per Share (CAD)		15.1						
Equity per Share (NIS)		40.0						

Exchange rate NIS/CAD (as of December 31, 2019) is 0.3769

(1) Loan balance: Series A bonds .

(2) Primarily due to Blue Mountain commercial property sold at the end of Q1 2019, restructuring, prior year prop taxes, and third party non operational costs.

(3) Debt consists of equipment lease obligations.

(4) Average interest rate is calculated by multiplying the loan stated interest rate by loan balance and dividing by total loan balance.

Strong Balance Sheet

- Total equity to total assets ratio of 41.0%
- Net debt to net capital¹ ratio of 49.9%

Flexibility

- Cash balance of CAD \$26.9m
- Undrawn low-cost lines of credit of \$21.0m at December 31, 2019
- Effective average loan term of 2.63 years, and an average interest rate of 4.83%
- Low LTV (50% for hotels and resorts and 9% for lands)
- Total value of unencumbered assets is \$75.3m at December 31, 2019

Expected Increase in Cash Flow

- Final closing of major development project Lakeside took place in Q4 2019 and early Q1 2020. Total net cash proceeds to be received in 2020 total approximately \$10.4m
- Two development projects at Blue Mountain also closed in early 2020. Total net cash proceeds received in Q1 2020 are expected to total approximately \$3m
- Increased efficiency, renovations, upgrades and expansions of existing properties are expected to further enhance revenue and NOI

(1) Net capital is defined as the sum of total equity and net debt per the Company's balance sheet.

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Main Operating Assets in the United States



The Hyatt Regency Arcade,
Cleveland, OH

- In 2019, **GDP grew by 2.3% to US\$21.3 trillion**. Over the coming year, **GDP is expected to grow by an** additional 2.0%
- According to STR, in 2019, the U.S. showed **continued growth**, with RevPAR at an all-time high
- In 2019, **Occupancy** remained flat at 66.1% and **ADR increased** by 1% to US\$131.21, driving a **RevPAR increase to US\$86.76**
- 2019 was a **record year** in terms of rooms available, rooms sold and room revenue
- 2020 RevPAR growth forecasted to be flat as **further ADR increases** are expected to be offset by increased supply
- Concerns regarding the COVID-19 virus are creating industry uncertainty; each of our assets has developed an action plan

United States RevPAR



2020 Growth Forecast

	CBRE	PwC	STR
ADR	1.1%	0.7%	0.3%
Occupancy	(0.2%)	0.0%	(0.3%)
RevPAR	0.9%	0.7%	0.0%

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13 Courtyard by Marriott Hotels



Courtyard Birmingham Hoover,
Hoover, AL



Courtyard Manassas Battlefield Park
Manassas, Virginia



Courtyard Toledo Airport
Toledo, OH



Courtyard Fort Myers Cape Coral
Fort Myers, FL



Courtyard Deerfield
Deerfield, IL

Courtyard by Marriott Hotels

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PROPERTIES OVERVIEW (USD)

Location

9 States

Brand

Courtyard by
Marriott

Management

Aimbridge

Service Level

Select Service

Date of Acquisition

November
14th, 2017

Number of Hotels

13

Number of Rooms

1,913

Acquisition Price

\$135,000,000

Price Per Room

\$70,500

Five Year Mortgage

\$89,500,000

Capital Credit Line

\$31,000,000



2017

2018

2019

Revenue

52,937 50,628 52,098

NOI

14,920 13,744¹ 14,085

NOI/Revenue

28% 27%¹ 27%

HISTORICAL
PERFORMANCE
(000's USD)

(1) Figure updated due to a transcription error in the 2018 presentation.

Courtyard by Marriott: Recent Updates

Recent Updates

- Skyline and Aimbridge replaced 10 of 13 General Managers and hired 13 new Directors of Sales in 2018, which is expected to improve hotel results in the mid to long term
- Renovations at Courtyard Fort Myers caused a displacement impact on NOI in 2019. Looking forward, the renovation is expected to have a positive impact on the hotel performance
- The Courtyard Portfolio delivered a 10% unleveraged return on investment in 2019
- The Company recognized a US\$3m fair value increase in the value of the 13 Courtyards on December 31, 2019 primarily due to improved operating performance and capitalization rates

Asset Acquisition

- Skyline signed a new 20-years franchise agreement for the Courtyard by Marriott brand with Marriott International upon acquisition
- Received a new USD \$89.5M acquisition loan and secured USD \$31M capital credit line for potential improvements and upgrades from one of the biggest banks in the world
- Transitioned all 13 assets from the previous Marriott brand management to Aimbridge Hospitality,¹ a third-party manager

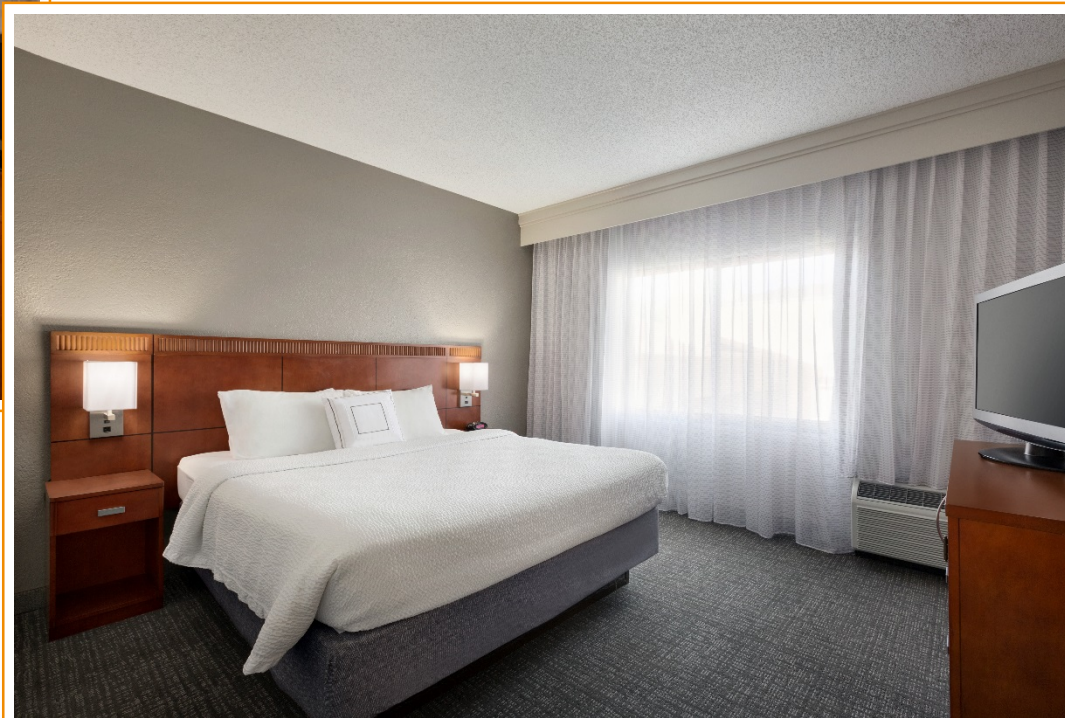


(1) Aimbridge currently manages Skyline's Renaissance Hotel and is the largest third party manager of Marriott hotels in the US, and, in particular, the largest third party manager of Courtyard hotels.

Active Asset Management – Ft. Myers Courtyard Renovations



Before Renovation



After Renovation

Hyatt Regency Arcade

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HYATT
REGENCY®
CLEVELAND



Overview

The historical Cleveland Arcade was built by John D. Rockefeller in 1890

The hotel is an attractive event destination and hosts 60 to 80 weddings and other event a year

Details

Location | Cleveland, USA

Number of Rooms | 293

Meeting Space | 7,000 Sf

Franchise | Hyatt Regency

Management Company | Hyatt

2019 Financial Information (CAD '000)

Book Value | \$68,757

NOI | \$5,736

Improvements

- Recently completed renovations of all rooms and meeting spaces. The renovation has improved the hotel's competitive advantage
- The renovation was mostly funded by the property renovation reserve¹

Future Potential

- Increasing NOI as the USD \$465M Cleveland Convention Center is expected to grow in popularity
- Continued rental of the commercial areas
- Expectation of growth in the Cleveland economy leading to an increased number of visitors

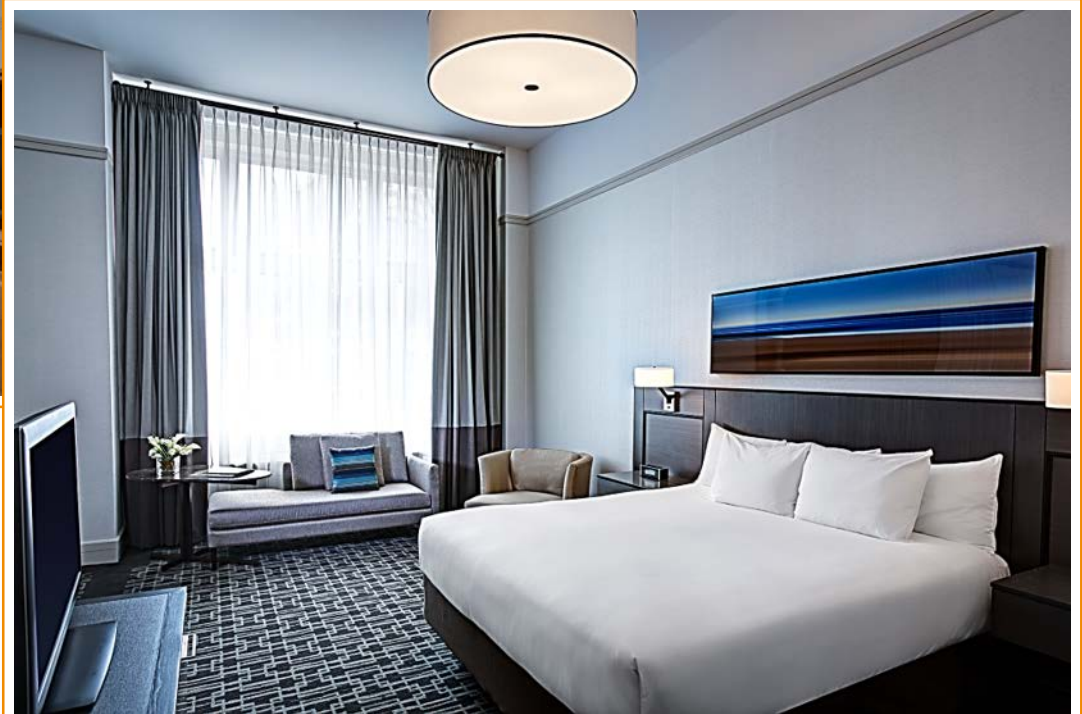


(1) Property Renovation Reserve: Restricted cash reported separately from cash and cash equivalents balances

Active Asset Management – Hyatt Room Renovations



Before Renovation



After Renovation

Renaissance Cleveland Hotel

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R
RENAISSANCE®
CLEVELAND HOTEL



Renaissance Cleveland Hotel

Overview

Historical Heritage asset established in 1918 as The Cleveland Hotel

Notable visitors in the hotel's history: Dwight D. Eisenhower, Gerald Ford, Martin Luther King and The Beatles

The hotel is located in the City's CBD near the main square

The city invested about USD \$40M in the renovations of the public square as part of an urban renewal strategy

Details

Location	Cleveland, USA
Number of Rooms	491
Meeting Space	34 conference rooms, about 65,000 Sf
Owned Parking Spaces	300 Spaces
Franchise	Renaissance
Management Company	Aimbridge
Ownership	50%

2019 Financial Information¹ (CAD '000)

Book Value	\$55,211
NOI	\$6,280

(1) Skyline owns 50% while financial information is representative of 100% of the asset.

Improvements

- Skyline completed the full HVAC replacement. This was the top complaint from hotel guests and is also expected to contribute to energy savings
- Skyline is planning the next two phases of hotel renovations which will include updates to the meeting space and rooms
- 1st phase renovations were mostly financed by the in-place USD \$17M credit line

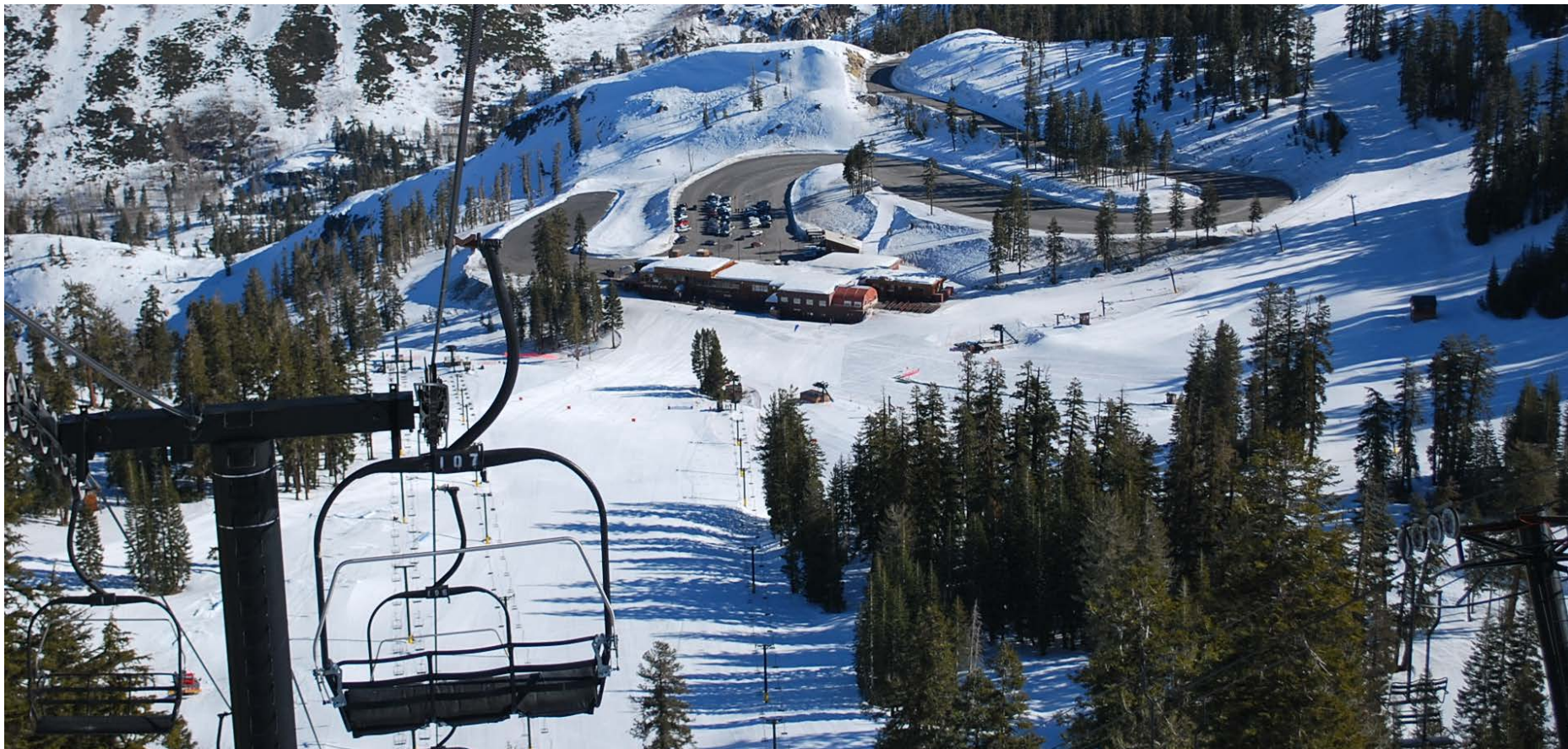
Future Potential

- Increasing NOI as the USD \$465M Cleveland Convention Center is expected to grow in popularity
- Continued rental of the commercial areas
- Expected performance improvement following the HVAC replacement, the #1 guest complaint
- Expectation of growth in the Cleveland economy leading to an increased number of visitors



Bear Valley

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Overview

A ski resort in Southern California, three and a half hours from San Francisco

Acquired on December 2014 for US \$3.7M from the Company's own resources

Details

Location | 3.5 hours from San Francisco

Asset Type | Ski Resort

Numbers of Rooms | 51

Land Area | Approx. 1700 Acres

Amenities | 75+ Ski Trails

2019 Financial Information (CAD '000)

Book Value | \$20,323

NOI | \$2,232

Improvements

- Since the acquisition invested USD \$3.2M in equipment and improvements
- In 2017 Skyline invested USD \$5.5M on a new ski lift which allowed the Company to increase day-use lift tickets from USD \$79 in 2017 to USD \$99 at the end of 2018

Future Potential

- Continued growth of NOI by returning the number of visitors to historical levels
- Opportunity to develop land near the property



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Main Operating Assets in Canada



- Canada's **GDP grew by 1.6% in 2019** buoyed by domestic consumption
- Hotel **occupancy** decreased slightly to 65.2%
- ADR** increased by 1.2% to \$165.23, while **RevPAR** decreased by 0.2% to \$107.81
- According to HVS, **2020 RevPAR is forecast to increase by 2.2%**
- 2019 demand was flat (+0.1%), while supply growth was 1.5%
- An October 2019 report from Destination Canada showed **total international arrivals to the country were a record high 16.9 million**

Canada RevPAR



Hotel Industry Metrics

	2018	2019	2020 Forecast
Occupancy	66.3%	65.2	N/A
ADR	\$163.40	165.23	N/A
RevPAR	\$108.39	107.81	\$110.18 ¹

Deerhurst

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DEERHURST
A SKYLINE RESORT
MUSKOKA



Overview

World-class four-season resort located in Muskoka near Toronto, Canada.

The new 150-room¹ Lakeside Lodge was completed during 2019, with 147 of 150 units delivered and occupied

Details

Location | Muskoka (2 Hours from Toronto)

Number of Rooms | 388 (102 Owned / 286 Managed)

Meeting Space | 40,000 Sf

Land Area | 790 Acres

Amenities | Golf Courses, 10 Event Halls, Spa, 5 Restaurant, Private Airport

2019 Financial Information (CAD '000)

Book Value | \$76,673

NOI | \$6,106

Future Potential

- Increasing NOI by streamlining operations
- Sold 147 of 150 units at Lakeside Lodge. 87 units have joined the hotel's rental program¹
- Improving occupancy during off-season by marketing to new audiences
- Existing approved zoning plan for 640 housing units and 48,500 sqf. of retail space for development
- In 2018 and early 2019, Skyline upgraded part of the Deerhurst meeting space to increase the amount of events



(1) During Q1, 2018 some one-bedroom units at Deerhurst were consolidated into larger units and, as a result, the total number of units in the project decreased from 162 to 150 units.

Horseshoe Resort

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HORSESHOE

A SKYLINE RESORT

BARRIE



Overview

An all-season resort based around the Horseshoe Ski Mountain, one of the closest Ski Resort to Toronto, Canada

The Horseshoe Adventure Park and Horseshoe Lake are at the center of summer activities

Details

Location	Barrie (1.5 hours from Toronto)
Numbers of Rooms	161 (101 Owned / 60 Managed)
Meeting Spaces	14,500 Sf
Land Area	220 Acres
Amenities	25 Ski Trails, 2 Golf Courses, Spa, 5 restaurants

2019 Financial Information (CAD '000)

Book Value	\$41,500
NOI	\$2,854

Improvements

- Sold 42 of 44 units at Slopeside Lodge. All sold units have been delivered
- Officially opened the new Horseshoe Lake in August 2017, enhancing summer activities and snow making capacity
- Skyline is currently working on plans for its next development project, Valley Lodge

Future Potential

- Increasing NOI by adding rental units
- The new lake improves off-season amenities
- The lake alongside the new pipes and snow-making equipment increased snow production fourfold
- Continued sale and development of land within Horseshoe



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Land Sales and Development



Projects in Advanced Stage of Sale⁽¹⁾

Main Projects Under Development

Project	Location	Type	# of Units	Ownership	# of Units Sold	Sales Rate	Expected Revenue	Recognized Revenue	Expected Gross Profit	Recognized Gross Profit	Revaluation Gains ⁽²⁾	Gross Profit Incl. Revaluation ⁽²⁾	Gross Profit Rate Incl. Revaluation	Expected Net Cash Proceeds upon completion ⁽³⁾	Timing
Second Nature 2	Blue Mountain	Land	54	60%	54	100%	8,910	-	648	-	2,487	3,135	35.2%	3,134	2020
Second Nature 3	Blue Mountain	Land	88	60%	88	100%	19,976	-	1,451	-	5,576	7,027	35.2%	7,027	2020
Total			142		142	100%	28,886	-	2,099	-	8,063	10,162	35.2%	10,161	

Main Sold and Delivered Projects, Currently Under VTB Loan Terms

Project	Location	Type	Ownership	Sales Rate	Recognized Revenue	Recognized Gross Profit	Recognized Gross Profit Incl. Revaluation ⁽²⁾	Gross Profit Rate Incl. Revaluation ⁽²⁾	Expected Net Cash Proceeds upon repayment of VTB ⁽³⁾	Year of full VTB payment
Second Nature 1	Blue Mountain	Land	60%	100%	6,232	342	2,063	33%	664	2021
Port McNicoll ⁽⁴⁾	Port McNicoll	Land	100%	100%	39,690	-	25,013	63%	29,682	2023
Total				100%	45,922	342	27,076	59%	30,346	

(1) All figures are as of December 31, 2019 in CAD '000, unless stated otherwise.

(2) Skyline recognizes lands assets based on a revaluation method before reclassification of these assets from investment properties to inventory. Gross profit including the revaluation gains represents the gross profit based on the cost method.

(3) Including Equity Invested in the Project, before income tax.

(4) The Company has not received the last 10 monthly payments. As a result, based on Canadian Law, the Company is pursuing its rights through a power of sale.

Lakeside Lodge

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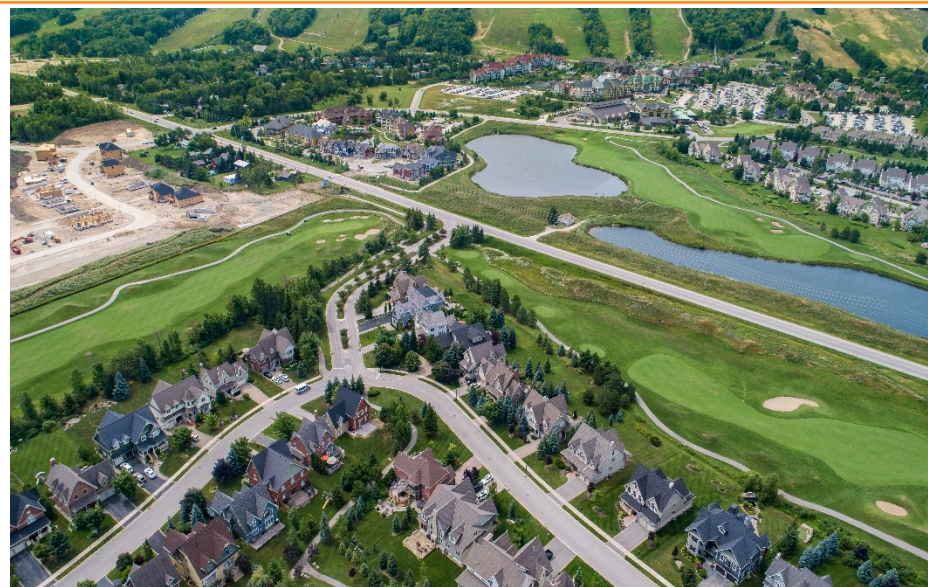
Slopeside Lodge

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Blue Mountain Development Lands

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Thank You!



Questions?

Please contact Rob Waxman | Chief Financial Officer
647-207-5312 | robw@skylineinvestments.com

WWW.SKYLINEINVESTMENTS.COM

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Asset Ownership Breakdown

Property	Property Owner	Manager	Brand/Franchise	Leased
Deerhurst	Skyline	Skyline	Independent	None
Horseshoe Valley	Skyline	Skyline	Independent	None
Bear Valley	Skyline	Skyline	Independent	None
Hyatt Regency Cleveland	Skyline	Hyatt	Hyatt Regency	None
Marriott Renaissance Cleveland	Skyline	Aimbridge	Marriott Renaissance	None
Marriott Courtyard Hotels	Skyline	Aimbridge	Courtyard by Marriott	None

	Owned	Managed	Franchised	Leased
Description	Owned and operated by an owner who bears all the costs associated with the hotel but also benefits from all of the income	Owner of a hotel uses a third-party manager to operate the hotel on its behalf and pays the manager management fees	Owned and operated by an owner under a third-party brand name, and the owner pays a brand licensing fee to the brand owner	Owner-operator of a hotel does not have outright ownership of the hotel but pays rental fees to the ultimate owner of the property
Owner's Income	All revenues and profits after management and franchise fees	Fee % of revenue plus success fee	Fee % of room revenue	Rental Fee to Property Owner