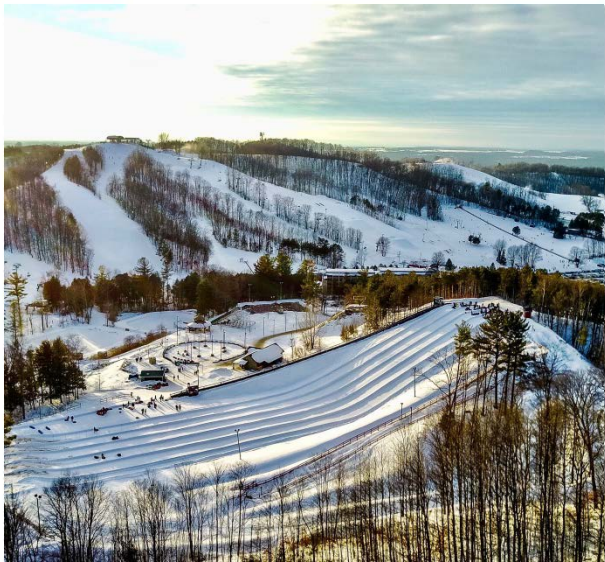




Corporate Presentation

31.03.2019

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



Cautionary Statement

General

This presentation has been prepared by Skyline Investments Inc. (the "Company") as a general presentation about the Company.

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.

There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in the forward-looking statements. Further, all forward-looking information set forth herein reflects the Company's expectations as at the date of this presentation, and, except as expressly required by applicable law, the Company undertakes no obligation to update any forward-looking or other statements herein whether as a result of new information, future events or otherwise.

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 March 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 unless indicated otherwise.

Exchange rate NIS/CAD (as of March 31, 2019) is 0.37362

Exchange rate CAD/USD (as of March 31, 2019) is 1.3363

Skyline's Vision & Mission

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INVESTMENTS

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

SKYLINE
INVESTMENTS

18

Income Producing Assets

3,219

Guestrooms

\$757M/\$296M

Total Assets/Equity

39.1%

Equity to Total Assets
Ratio

Baa1.il

Bond Rating

2,315

Units for Development

First Quarter Revenue increased by 20.3% to CAD \$56.9M

NOI from income-producing assets increased by 15.3% from \$11.1M last year to CAD \$12.8M in 2019

NOI margin expanded by 160 basis points to 25.1%

Adjusted EBITDA increased by 34.6% to CAD \$12.6M

Development revenue increased to approx. CAD \$6, significantly higher than the CAD \$0.2M in the same period last year. In Q1-2019 Skyline delivered 14 units in Lakeside Lodge at Deerhurst Resort.

The Company closed the sale of the Blue Mountain Retail asset at the end of the quarter for CAD 31.7M, which was purchased in 2013 for CAD 20M, realizing on the fair value gains recorded on the Company's balance sheet.

Recent Asset Upgrades:

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



INCREASED 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

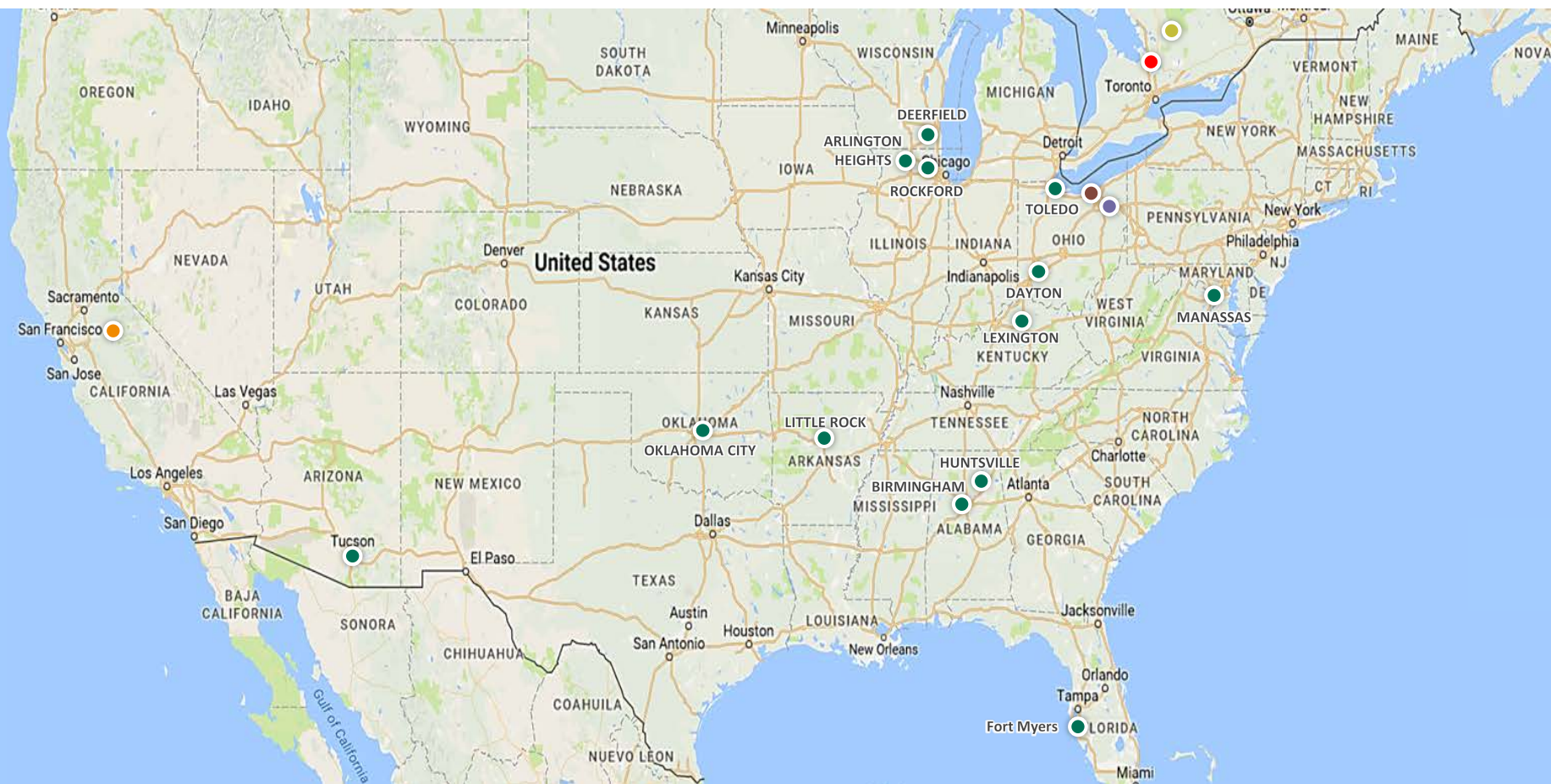
Low seasonality

Acquisition cost below replacement cost



Portfolio Map

SKYLINE
INVESTMENTS



18 INCOME PRODUCING ASSETS | 3,219 HOTEL ROOMS | 18 CITIES IN THE US AND CANADA

Senior Management Team

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INVESTMENTS

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.

Bruce Riggins
COO



Mr. Riggins was the Chief Financial Officer for LaSalle Hotel Properties, a leading public hotel REIT. Prior to joining LaSalle, Mr. Riggins served as Chief Financial Officer at Interstate Hotels & Resorts, one of the leading global third-party hotel management companies.

Ben Novo-Shalem
Head of M&A and IR



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.

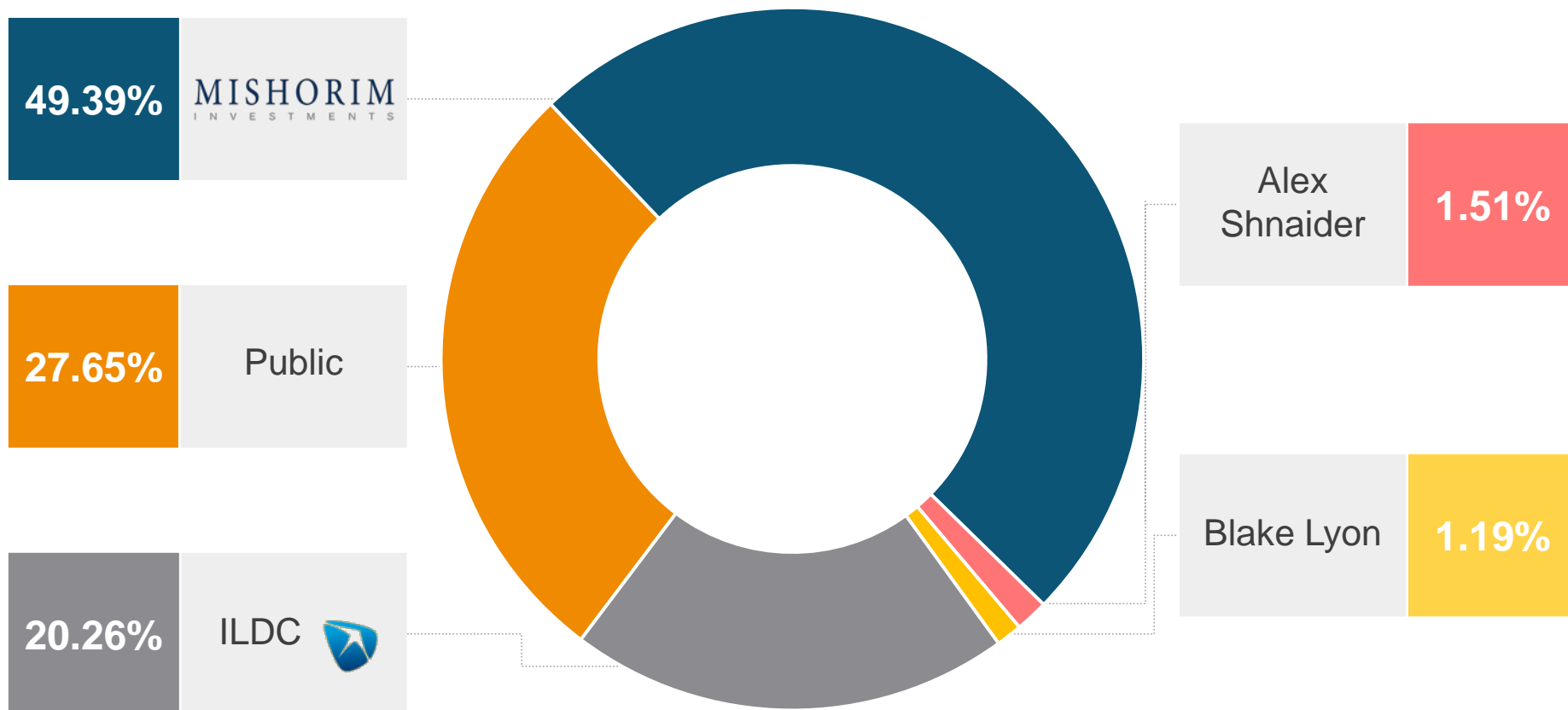
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Paul Mondell
Senior VP Development



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

Current Ownership Structure



During 2018 a dispute arose between the main shareholders of Mishorim. On December 17, 2018 Mr. Alex Shnaider and Mr. Gil Blutrigh reached an understanding to end the disputes between them. For more information please see the immediate reports published by the company.

* 74% of Mishorim is owned by Alex Shnaider and Gil Blutrigh through a joint voting arrangement.

Summary of Periodic Results (in 000's CAD)

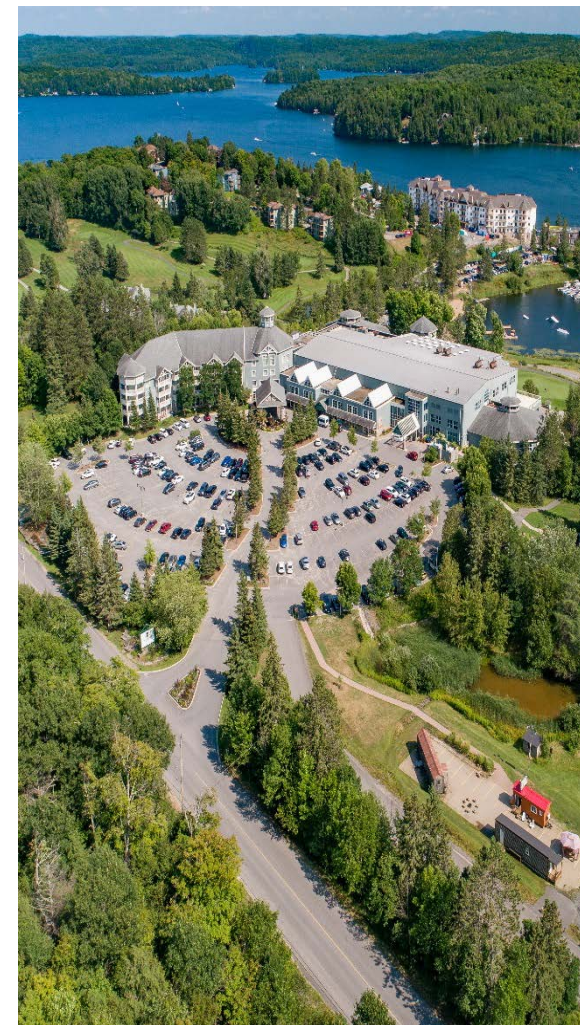
Section	Q1-19	Q1-18	2018
Revenue from revenue generating assets	50,825	47,079	185,534
Revenue from sale of residential real estate and other	6,039	194	46,722
Total Revenue	56,864	47,273	232,256
NOI from revenue generating assets	12,767	11,072	41,551
Total Adjusted EBITDA*	12,569	9,335	36,983
FFO*	7,108	5,366	20,330
Same Property Revenue*	50,825	47,079	
Same Property NOI*	12,767	11,072	



*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 explanation for calculation in the MDA.

Main Balance Sheet Parameters (in 000's CAD)

Section	31.03.2019	31.12.2018
Total Assets	756,927	784,437
Gross Debt	356,775	367,269
Cash and Equivalents	33,638	27,983
Net Debt	323,137	339,286
Shareholders Equity	257,731	260,753
Non-Controlling Interest	38,143	40,087
Total Equity	295,874	300,840
Shareholder's Equity Per Share	15.40	15.58
Net Debt to Net Assets	44.7%	44.9%
Equity to Balance Ratio	39.1%	38.4%



Net Asset Value (in 000's CAD)

	Ownership	BV	2018 NOI	TTM 3/19 NOI	NOI/BV	Loan Balance 03.31.2019	LTV	Equity
Revenue generating assets								
Deerhurst Resort ⁽¹⁾	100%	75,662	6,056	6,005	7.9%	48,607	64%	27,055
Horseshoe Resort	100%	41,217	3,390	3,959	9.6%	-	-	41,217
Hyatt Regency Arcade	100%	67,101	5,705	5,822	8.7%	26,579	40%	40,522
Renaissance Hotel	50%	80,314	5,413	5,329	6.6%	28,874	36%	51,440
Courtyard Hotels	100%	201,147	17,869	17,743	8.8%	122,207	61%	78,940
Bear Valley Resort	100%	21,005	1,221	2,519	12.0%	-	-	21,005
Total Revenue generating assets		486,446	39,654	41,377	8.5%	226,267	47%	260,179
Other ⁽²⁾⁽³⁾		3,965	1,966	1,911		25,113		
Total Revenue generating assets consolidated FS		491,944	41,620	43,288	8.8%	251,380	51%	260,179
Average Interest rate ⁽⁴⁾						5.61%		
Lands								
Deerhurst lands	100%	29,017				7,504	26%	21,513
Horseshoe lands	100%	19,184						19,184
Blue Mountain lands	60%	11,345						11,345
Port McNicoll	100%	5,899						5,899
Total lands		65,445				7,504	11%	56,408
Projects under construction and other		47,829				38,831		8,998
Total Real Estate		603,685				297,715	49%	327,118
Cash and cash equivalents		33,638						
Vendor's take back against Port McNicoll lands		29,492						
Receivables & Other		82,371						
Deferred tax		7,741						
Total Assets per Financial Statements		756,927				297,715	39%	327,118
Debt, including bonds		356,775	Including unsecured series B Bonds			58,954		
Payables & Other		53,027				5.65%		
Deferred tax		51,251						
Total liabilities		461,053						
Non-controlling interest		257,731						
Equity attributable to shareholders of the company		295,874	Total Debt, including bonds			356,669	Equity	295,874
Number of Shares, 000		16,737				5.63% ⁽⁴⁾		
Equity per Share (CAD)		15.40						
Equity per Share (NIS)		41.22						

Exchange rate CAD/NIS (as of March 31, 2019) is 0.373623

(1) Loan balance: Series A bonds .

(2) Primarily severance payments due to 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 divided by total loan balances.

Strong Balance Sheet

- Equity to Total Assets ratio of 39.1%
- Net Debt to Net CAP ratio of 52.2%

Flexibility

- A cash balance of CAD \$33.7M
- Undrawn low cost credit lines of CAD \$8M
- Effective average loan term of 3.1 years, and an average interest rate of 5.63%
- Low LTV (47% for income producing assets and 11% for lands)
- Total value of assets without debt is CAD ~\$95M

Expected Increase in Cash Flow

- Financial closing of two major development projects Lakeside and Slopeside is expected to take place during 2019 and contribute significant cash-flows to Skyline.
- Blue Mountain development projects, which were sold during the last years, are expected to contribute significant cash flow over the coming years.
- Skyline completed the sale of land reserves in Port McNicoll for CAD \$42M and will receive approx. CAD \$4.2M per year over the next several years
- Increased efficiency, renovations, upgrades and expansions of existing properties is expected to improve Revenues and NOI.

Unencumbered Assets

Name	Book Value (000's CAD)
Bear Valley Resort	23,988
Excluded Lands surrounding Deerhurst Resort (1)	15,270
Excluded Lands surrounding Horseshoe resort (2)	13,192
Lands at Blue Mountain (60%)	6,806
Vendor's take back against Port McNicoll lands	30,098
Remaining Port McNicoll lands	5,899
Total	95,253



(1) In accordance with the terms of the trust deed, a first-level technical lien will be registered on these lands in favor of the bondholders, which will be released in the future upon the completion of the percolation process.

(2) Similar terms and conditions.

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Main Operating Assets in the United States

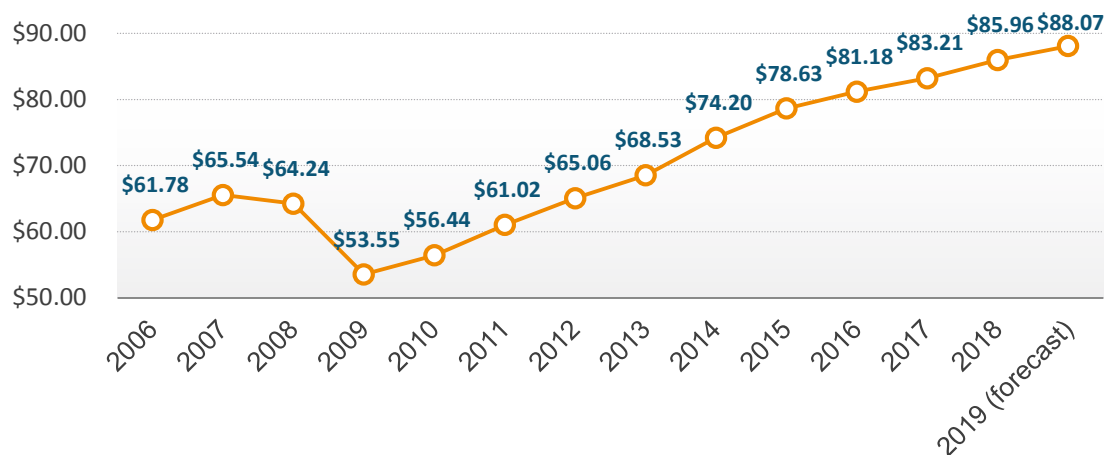


The Hyatt Regency Arcade,
Cleveland, OH

USA - Economy and Hotel Market

- In 2018, **GDP grew by 2.9 % to \$20.5 trillion**, the highest growth rate since 2014. Over the coming year, **GDP is expected to grow by an** additional 2.5%.
- According to STR, in 2018, the U.S. **hotel industry recorded record growth** for the second year in a row according to STR.
- In 2018, **Occupancy increased 0.5% to 66.2%**, and a **2.4% ADR increase to \$129.83** drove **RevPAR up 2.9% to \$85.96** over 2017 numbers.
- Based on percentage growth for the year, **demand (+2.5%) outpaced supply (+2.0%)**.
- 22 of the Top 25** Hotel Markets recorded **year-over-year RevPAR growth in 2018**.
- 2019 is expected to increase **Occupancy by 0.1%, ADR by 2.3%**, and **RevPAR by 2.4%** over 2018.

United States RevPAR



2019 Growth Forecast

	CBRE	PwC	STR
ADR	2.6%	2.7%	2.3%
Occupancy	0.0%	-0.4%	0.1%
RevPAR	2.6%	2.3%	2.4%

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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 Tucson Airport
Tucson, AZ



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



2016

2017

2018

Revenue

51,127 52,937 50,628

NOI

14,508 14,920 13,744*

NOI/Revenue

28% 28% 27%*

HISTORICAL
PERFORMANCE
(000's USD)

*Number updated due to a transcription error in the 2018 presentation.

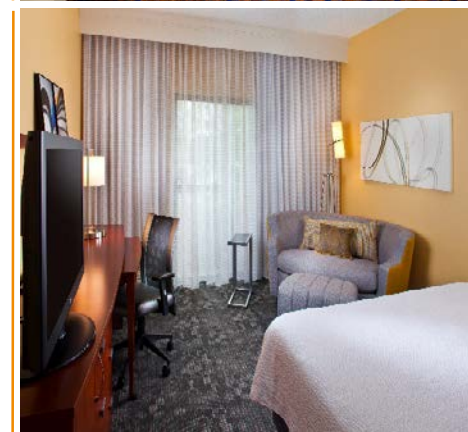
Courtyard by Marriott: 2018 Updates

2018 Updates

- Skyline and Aimbridge replaced 10 of 13 General Managers and hired 13 new Director of Sales, these actions are expected to improve hotel results in the mid to long term though impacted results negatively in 2018.
- Renovations at Courtyard Fort Myers caused a displacement impact on the NOI. Looking forward the renovation is expected to have a positive impact on the hotel performance.
- The Courtyard Portfolio delivered a 9.8% unleveraged return on investment in 2018.
- The Company recognized a \$19.7M fair value increase in the value of the 13 Courtyards on December 31, 2018 primarily due to improved capitalization rates.

Asset Acquisition

- Skyline signed a new 20-years franchise agreement for the Courtyard by Marriott brand with Marriott International.
- 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* a third-party management.

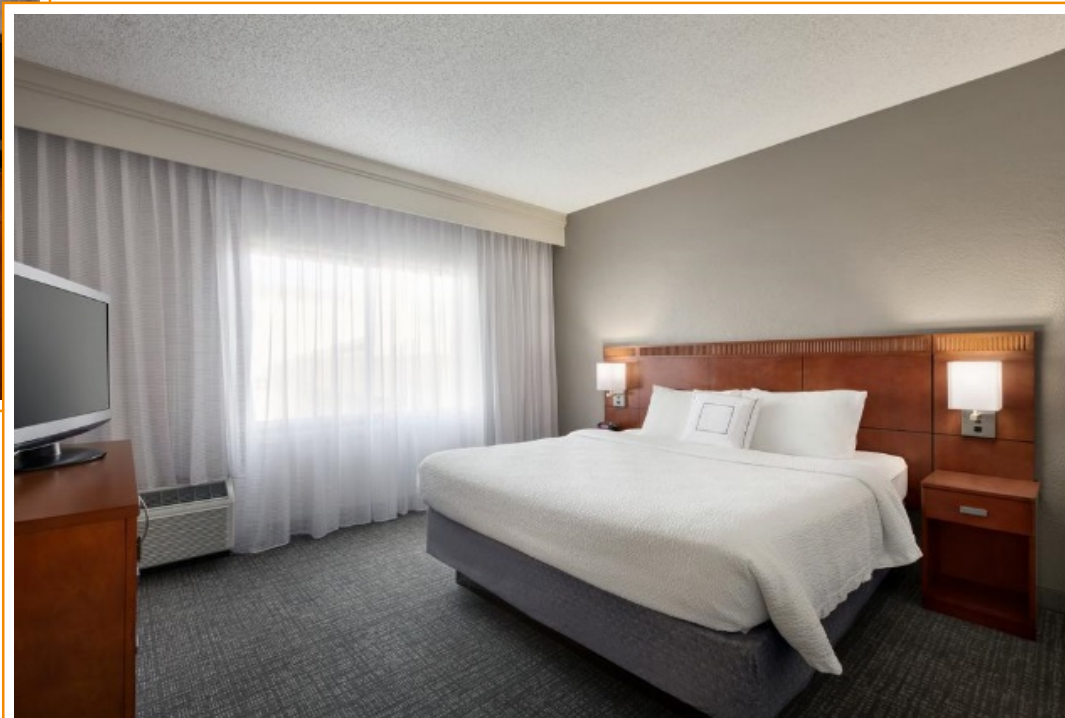


*Aimbridge currently manages Skyline's Renaissance Hotel and is the largest third party manager of Marriott hotels in the US, and, in particular, the largest third party manager of Courtyard hotels.

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

Financial Information 2018 (in 000's CAD)

Book Value | \$68,072

NOI | \$5,705

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 reserve*.

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.

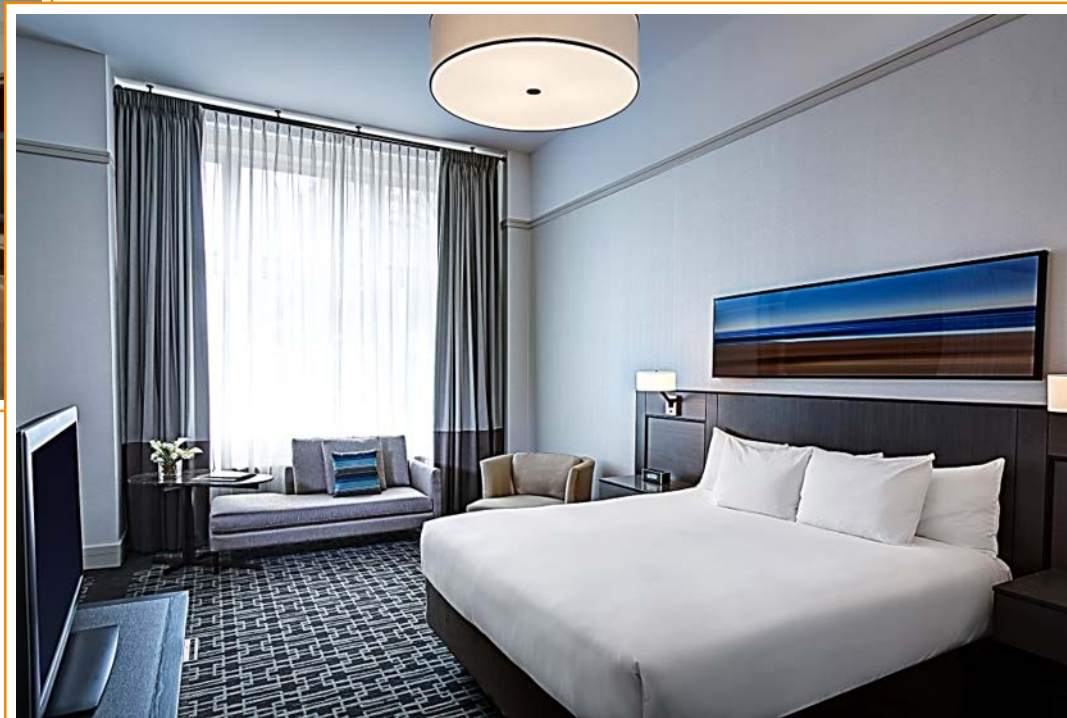


* Property Renovation Reserve: Restricted cash reported separately from cash and cash equivalents balances

Active Asset Management – Hyatt Room Renovations



Before Renovation



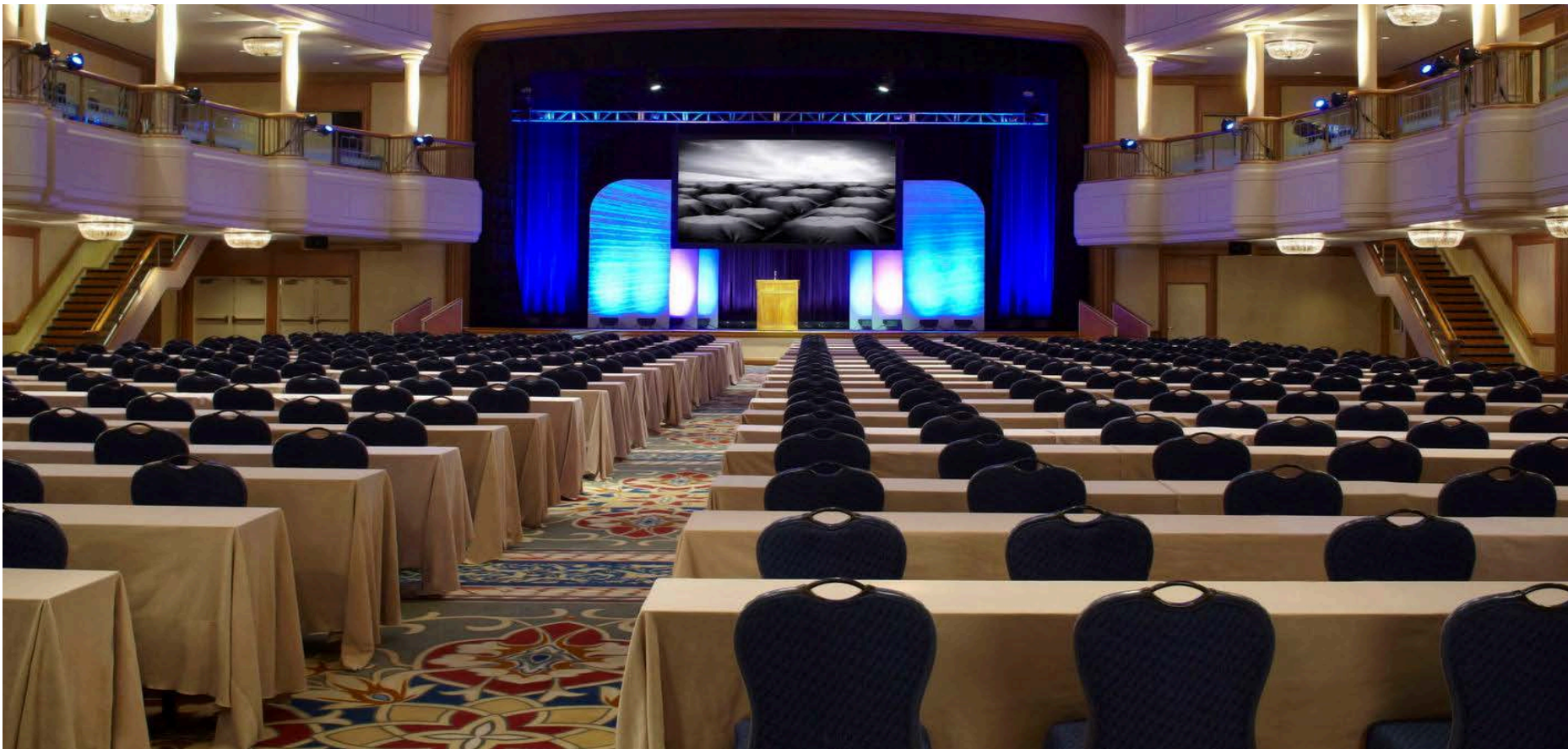
After Renovation

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%

Financial Information 2018 (in 000's CAD)*

Book Value | \$79,260

NOI | \$5,413

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.



*Skyline owns 50% while financial information is representative of 100% of the asset

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 USD \$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

Financial Information 2018 (in 000's CAD)

Book Value | \$21,280

NOI | \$1,221

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.



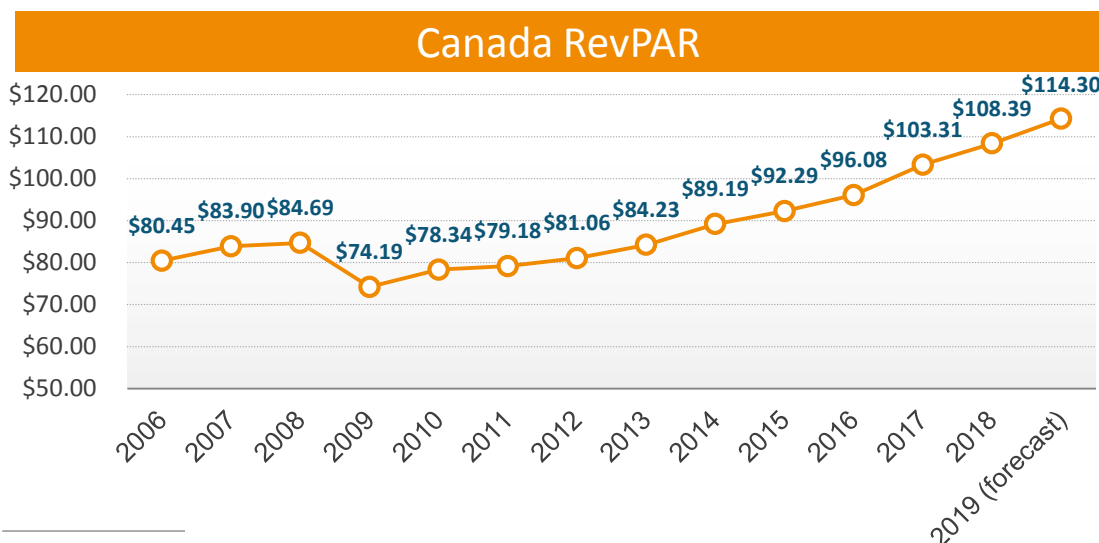
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Main Operating Assets in Canada



Canada - Economy and Hotel Market

- Canada's **GDP grew by 1.8% in 2018** buoyed by rising exports.
- Hotel **occupancy reached 66.3%** the highest level since 1999.
- ADR increased by 4.3% to \$163.40** and **RevPAR rose 5.3% to \$108.39**. This is compared to +4.9% to \$156.73 RevPAR growth in 2017.
- According to HVS, **2019 RevPAR is forecast to increase by 5.5% and reach \$114.3**.
- 2018 demand growth (+2%) was double the supply growth (+1%).**
- An October 2018 report from Destination Canada showed **total international arrivals to the country were up 1.2%** year-to-date



Hotel Metric Growth			
	2017	2018	2019 Forecast
Occupancy	65.9%	66.3%	N/A
ADR	\$156.73	\$163.40	N/A
RevPAR	\$103.31	\$108.39	\$114.3

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-room* Lakeside Lodge has almost completed construction, sales and delivery are underway

Details

Location | Muskoka (2 Hours from Toronto)

Number of Rooms | 308 (102 Owned / 206 Managed)

Meeting Space | 40,000 Sf

Land Area | 790 Acres

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

Financial Information 2018 (in 000's CAD)

Book Value | \$76,200

NOI | \$6,056

Future Potential

- Increasing NOI by streamlining operations.
- Sold 142 of 150 units at Lakeside Lodge. 72 units have joined the hotel's rental program*.
- Improving occupancy during off-season by marketing to new audiences.
- Existing approved zoning plan for 640 housing units and 48,500 sq.f of retail space for development.
- In 2018 and early 2019, Skyline upgraded part of the Deerhurst meeting space to increase the amount of events.



*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	163 (101 Owned / 62 Managed)
Meeting Spaces	14,500 Sf
Land Area	220 Acres
Amenities	25 Ski Trails, 2 Golf Courses, Spa, 5 restaurants

Financial Information 2018 (in 000's CAD)

Book Value	\$41,400
NOI	\$3,390

Improvements

- Sold 41 of 44 units at Slopeside Lodge. All sold units have been delivered and financial closing will take place in 2019.
- 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, Copeland House 2.

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 (CAD 000's)

Project	Location	Type	Number of Units	Ownership	Number of Units Sold ⁽²⁾	Sales Rate ⁽²⁾	Expected Revenue	Recognized Revenue ⁽²⁾	Expected Gross Profit	Recognized Gross Profit ⁽²⁾	Revaluation Gains ⁽³⁾	Gross Profit Including Revaluation ⁽³⁾	Gross Profit Rate Including Revaluation	Expected Net Cash Proceeds upon completion of Project ⁽⁴⁾	Date of Completion
Lakeside	Deerhurst	Residential Building	150 ⁽⁵⁾	100%	142	95%	57,722	26,286	12,074	4,697	-	12,074	20.9%	16,074	Jun-19
Slopeside	Horseshoe	Residential Building	44	100%	40	91%	17,172	15,364	3,073	2,989	-	3,073	17.9%	6,438	Apr-19
Second Nature 2	Blue Mountain	Land	54	60%	54	100%	8,910	-	648	-	2,487	3,135	35.2%	3,134	Oct-19
Second Nature 4	Blue Mountain	Land	88	60%	88	100%	19,976	-	1,451	-	5,576	7,027	35.2%	7,027	Oct-19
Monterra Phase 2	Blue Mountain	Land	33	60%	33	100%	5,610	-	442	-	1,980	2,422	43.2%	2,422	Dec-19
Total			369		357	97%	109,390	41,650	17,688	7,686	10,043	27,731	25.4%	35,095	

Main Sold and Delivered Projects, Currently Under VTB Loan Terms (CAD 000's)

Project	Location	Type	Ownership	Sales Rate	Recognized Revenue	Recognized Gross Profit	Recognized Gross Profit Including Revaluation ⁽³⁾	Gross Profit Rate Including Revaluation ⁽³⁾	Remained Net Cash Proceeds upon full repayment of VTB ^{(4) (2)}	Year of full VTB payment
Second Nature 1	Blue Mountain	Land	60%	100%	6,232	342	2,063	33%	2,993	2019
Port McNicoll	Port McNicoll	Land	100%	100%	39,690	-	25,013	63%	29,491	2023
Total			100%		45,922	342	27,076	59%	32,484	

(1) All the numbers are as of December 31, 2018 unless stated otherwise.

(2) Accurate to March 31, 2019

(3) 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.

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

(5) 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.

Lakeside Lodge

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Slopeside Lodge

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Blue Mountain Development Lands

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Thank You!



Questions?

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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