Corporate Presentation

December 31, 2020

SKYLINE
INVESTMENTS

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Cautionary Statement

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General

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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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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, 2020 and available on the Company’s profile on SEDAR at www.sedar.com or MAGNA at www.magna.isa.gov.il

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Note: All amounts are in thousands of Canadian Dollars as of December 31, 2020 unless otherwise indicated.
Exchange rate NIS/CAD (as at December 31, 2020): 0.397

Skyline's Vision & Mission

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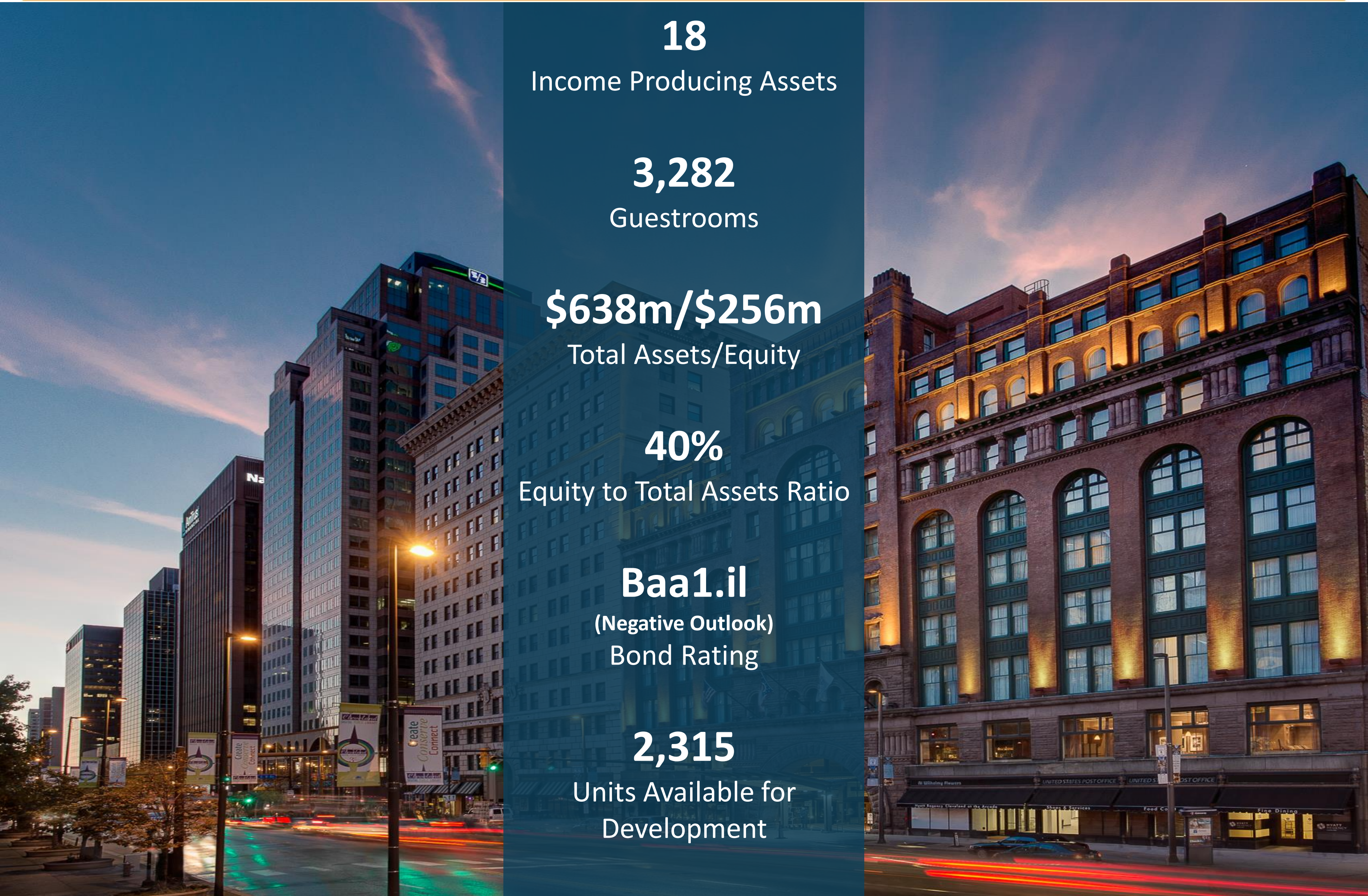
We're creating one of North America's leading hospitality real estate investment companies, with a focus on income producing properties.

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



18
Income Producing Assets

3,282
Guestrooms

$638m/$256m
Total Assets/Equity

40%
Equity to Total Assets Ratio

Baa1.il
(Negative Outlook)
Bond Rating

2,315
Units Available for Development

COVID-19

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- In March 2020, the World Health Organization declared COVID-19 to be a pandemic. In an effort to contain and mitigate the spread of COVID-19, many countries, including Canada and the United States, imposed unprecedented restrictions on travel, group gatherings and non-essential activities, including orders and guidance issued by federal, state, provincial and local governmental authorities
- As an immediate response to the changing environment caused by the COVID-19 pandemic, Skyline temporarily closed all 3 of its resorts in March 2020. On June 12th, Skyline's Canadian resorts (Deerhurst and Horseshoe) reopened. Bear Valley was closed for the majority of the year, and reopened in the second half of Q4 2020
- In December 2020, the local jurisdictions where Horseshoe and Bear Valley are located re-implemented restrictions, causing the partial closure of certain operations at the ski resorts. These restrictions were subsequently removed, and currently, both resorts are open and operating in accordance with public health guidelines. Deerhurst was not subject to these same restrictions, and currently is also open and operating in accordance with local health guidelines
- All 15 hotels in the US never closed and remain open with significantly reduced staff and adjusted operating models
- Skyline management continues to focus on making all necessary adjustments to operations, while maintaining sufficient liquidity to successfully manage the pandemic
- In response to the COVID-19 crisis, the Canadian and US Governments have unveiled multiple stimulus measures. During 2020, Skyline received approximately CAD $15 million in government financial support
- The Company is experiencing slow but steady recovery in hotel demand from April 2020 lows; however, these improving demand trends moderated during November and December 2020 when several states reimplemented travel restrictions and stay-at-home orders
- As a majority of Skyline's properties are primarily located in "drive-to" secondary markets that are not dependant on international air travel, the Company expects that as the recovery unfolds, its hotels and resorts will see continued increases in occupancy

2020 Results

COVID-19 interrupted Skyline's revenue growth and multi-year record EBITDA achievement

Revenue from hotels and resorts decreased by **53%** to **CAD $91.5M** due to the impact of COVID-19

Operating expenses from hotels and resorts also declined by **47%** due to cost containment measures taken by the Company and government subsidies received in response to the pandemic

Positive **Adjusted EBITDA** of **CAD $7.9M** was still achieved during the worst health and financial crisis in generations

The Company received all required debt waivers and extensions needed during 2020, with Midroog reconfirming the Company's debt rating at **Baa1** (with Negative Outlook)

The Company closed the sale of the Second Nature project for **CAD $28.9M** and completed the sale of an additional investment property and land inventory located near Blue Mountain for **CAD $4.1M**

During 2020, the Company achieved **100%** of sales at its Slopeside development at Horseshoe Valley Resort and launched its new, 68-unit Edge Condo development, which is already **55%** pre-sold

Skyline completed full interior renovations of the Courtyard Tucson with minimal room displacement due to the COVID-19 pandemic

Occupancy Levels Before and During COVID-19

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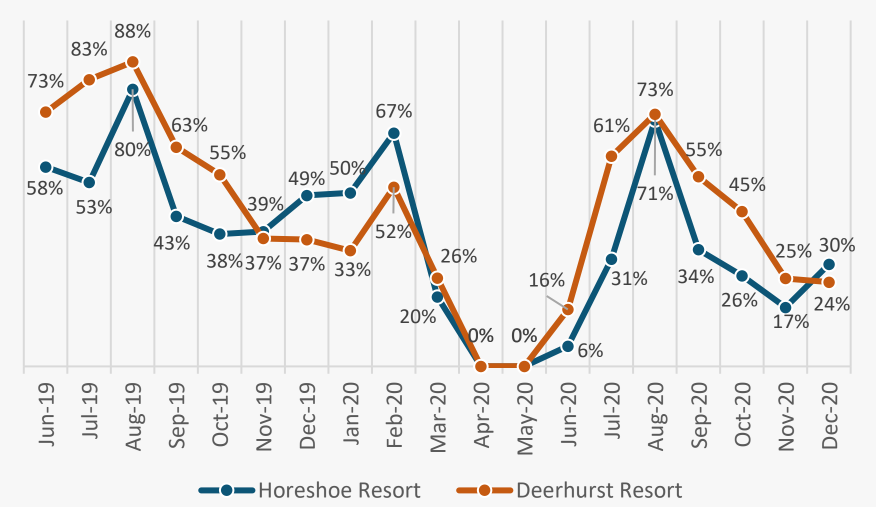
Impact from COVID-19 began in March and occupancy appears to have bottomed out in April

Canadian Resorts

Deerhurst and Horseshoe Resorts

- Resorts saw a decrease in YOY demand due to COVID-19, which was partially offset by a strong ski season prior to the pandemic and high occupancy during the summer months
- Due to higher ADR, expense reductions and government assistance, Horseshoe was able to achieve NOI being in line with 2019. Deerhurst was able to partially mitigate the impact of COVID-19 on NOI



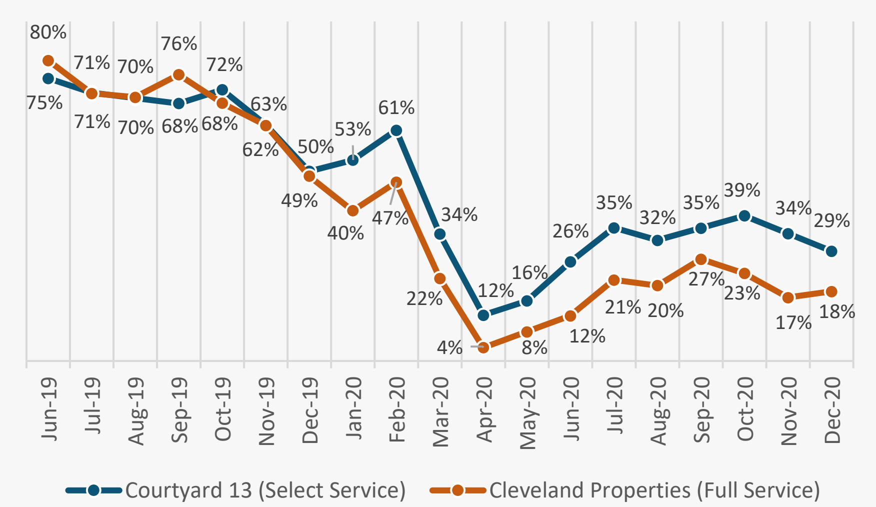
US Hotels

Select-Service Courtyard 13 Portfolio

- Steady recovery in occupancy since April low due to increase in domestic leisure travel; business travel slower to recover
- A few hotels, in particular in Chicago, have much lower occupancy than the rest of the portfolio due to the lack of airport traffic and business tourism

Full-Service Cleveland Hotels

- Due to their reliance on group business, they show a slower occupancy recovery than the Courtyard Portfolio
- Occupancy recovery trends moderated during Nov/Dec 2020 when the state reimplemented health orders to limit mass gatherings in Ohio



US and Canadian Government Stimulus Programs

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US

Paycheque Protection Program ("PPP")

- CAD $9.3M (US $6.7M) in cash was received during Q2 2020. As part of this program, the portion of any of these loans spent on payroll, utilities, interest and other specified costs may be forgiven by the US Government under certain circumstances. Any unforgiven portion will have a maturity of 5 years with annual fixed interest of 1%. The company will be applying for full forgiveness of these loans
- During 2020, the Company recorded an offset to operating expenses from hotels and resorts in the amount of CAD $8.9M to account for this government assistance on the basis that it will be forgiven. Subsequent to year end, the Company received an additional US $1.5M in funding under the PPP

Employee Retention Credit ("ERC")

- The Company believes that it qualifies for the ERC, which was enacted as part of the US Government's stimulus measures. In 2020, the Company recorded a reduction in operating expenses from hotels and resorts in the amount of CAD $0.6M related to this credit

Canada

Canada Employment Wage Subsidy ("CEWS")

- Depending on a company's decrease in revenues in a given month, CEWS covers up to 75% of the first CAD $58.7K normally paid to eligible employees, representing a benefit of up to CAD $847 per week, per eligible employee, between March 15, 2020 and at least June 30, 2021
- During 2020, the Company recorded an offset to operating expenses from hotels and resorts in the amount of CAD $5.1M and to administrative and general expenses of $0.8M

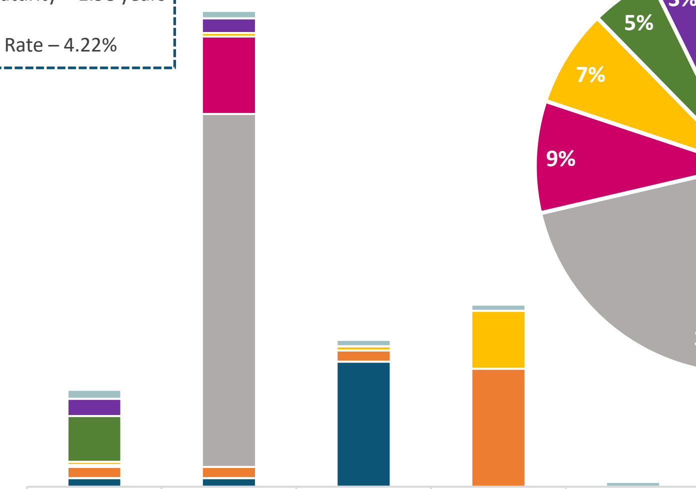
Debt Composition and Maturities

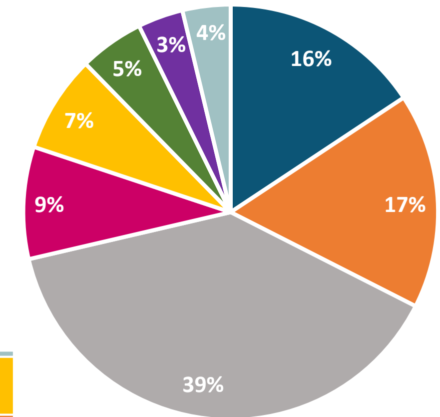
- **Bond A and B** – Payments are current.
- **Bond A** – Matures January 2023, can be repaid through obtaining a new property level mortgage or sale of the asset in advance of maturity; onside with all covenants, LTV covenant 0.669 at December 31.
- **Renaissance Loan** – The Company reached an extension agreement with its lender. The extension is effective until March 16, 2022.
- **Hyatt Loan** – Due Q1 2024. The Company is currently working on a potential new loan and the process is underway, however, it has been slowed down in the current environment. The Company cannot provide any guarantees the new loan will be completed.
- **Courtyard Portfolio Loan** – Interest only. The Company has agreed with its lender on the 2nd extension option effective for one year until December 9, 2021. The Company's intention is to exercise the 3rd extension option.
- **Corporate Line of Credit** – Perpetual loan with annual renewals, current renewal process is underway.
- **Development loans** – Multi-year revolvers tied to a project and are classified as short-term because the development cycle is greater than 1 year.
- **Property level** mortgage debt can be refinanced or sold at maturity.

As of December 31, 2020 (CAD'000)

Weighted Average Term Maturity – 1.98 years

Weighted Average Interest Rate – 4.22%





	Year 1	Year 2	Year 3	Year 4	Year 5 and thereafter	Total Gross	Deferred Fin. Cost	Total Net
Bond A	2,949	2,949	42,770	-	-	48,668	(579)	48,089
Bond B	3,875	3,875	3,875	40,365	-	51,990	(1,199)	50,791
Courtyard 13 Loan	-	120,533	-	-	-	120,533	(1,416)	119,117
Renaissance Loan	606	26,459	-	-	-	27,065	(59)	27,006
Hyatt Loan and TIF	1,120	1,228	1,343	19,784	-	23,475	(509)	22,966
Corporate Line of Credit	15,647	-	-	-	-	15,647	(78)	15,569
Development Loans	5,924	5,034	-	-	-	10,958	-	10,958
Cap. Leases, Gov. Loans	3,072	2,496	2,258	2,116	1,667	11,609	-	11,609
Total Gross	**33,193**	**162,574**	**50,246**	**62,265**	**1,667**	**309,945**	**(3,840)**	**306,105**
Deferred Fin. Costs	(1,559)	(1,377)	(578)	(326)	-	(3,840)		
Total Net	**31,634**	**161,197**	**49,668**	**61,939**	**1,667**	**306,105**		

Expected Net Cash Flow from Vendor Take-Back Loans (VTB)

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VTB Loans (CAD'000)[1]	2021	2022	2023	2024	Total
Second Nature[2]	612	729	12,908	-	14,249
Blue Mountain Retail	-	-	-	3,800	3,800
Boathouses 3 & 4	3,037	-	-	-	3,037
Horseshoe Golf Course	1,496	-	-	-	1,496
Vetta Spa	-	-	-	804	804
Total	**5,145**	**729**	**12,908**	**4,604**	**23,386**

(1) With respect to the VTB on Port McNicoll, as at December 31, 2020, the purchaser is in default on the VTB. In the Company's estimation, this is due to a dispute between shareholders of the purchaser and it is not expected that the payment of the loan will not be completed. However, for the sake of caution, during the year, the Company initiated a power of sale process and is assessing its options with respect thereto, including re-acquiring or re-selling the lands. In view of the loan balance, the Company does not expect that the seller's loan will not be paid in full and it is expected to at least receive payment in the amount of the remaining debt. Please refer to note 12 in the consolidated financial statements for the year ended December 31, 2020.

(2) A portion of proceeds may be received earlier based on completion of construction. Net cash flows represent gross cash flows less costs to complete construction and debt repayments.

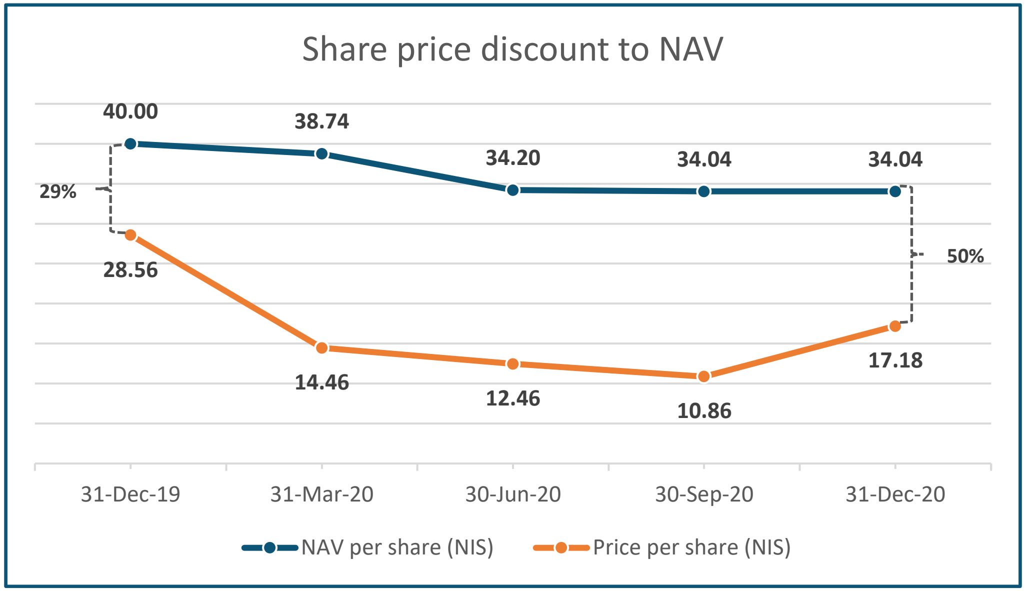
2020 Cash Movement Summary

YE 2020 Cash Movement Summary (CAD'000)	
Opening Cash Balance	**26,874**
Operating Cash Flow	(7,818)
Capital Improvements	(7,508)
Repayment of Bonds	(7,005)
Proceeds from Long Term Loans, Net of Repayments	18,675
Other Movements Including FX	(782)
Ending Cash Balance	**22,436**

- CAD $22.4M in unrestricted cash as at December 31, 2020; CAD $11.4M in restricted FF&E and escrow reserves
- Approximately CAD $5M of available lines of credit
- Capital improvements primarily relate to the Courtyard Tucson renovation

Share Price Discount to NAV

- NAV was 34.04 NIS per share compared to its share price on December 31, 2020 of 17.18 NIS
- Skyline's share price was trading at a 50% discount to its NAV as of December 31, 2020 (Skyline uses fair value accounting, therefore its NAV is equal to its Book Value at December 31, 2020)



Financial Strength and Flexibility

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- Total equity to total assets ratio of 40%
- Net debt to Net CAP[1] ratio of 53%
- Cash balance of CAD $22.4M; approximately CAD $11.4M in additional restricted bank and other deposits that can be accessed in certain circumstances
- Additional cash flow of CAD $23.4M during the next 4 years from development projects
- Low LTV (53% for hotels and resorts and 7% for lands)
- Total value of unencumbered assets is approximately CAD $73M as at December 31, 2020
- Weighted average loan term of 1.98 years, and a weighted average interest rate of 4.22%

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

Business Strategy

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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 property performance
- Research of the operational markets
- Implementation of property 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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Bear Valley – A Skyline Resort – California

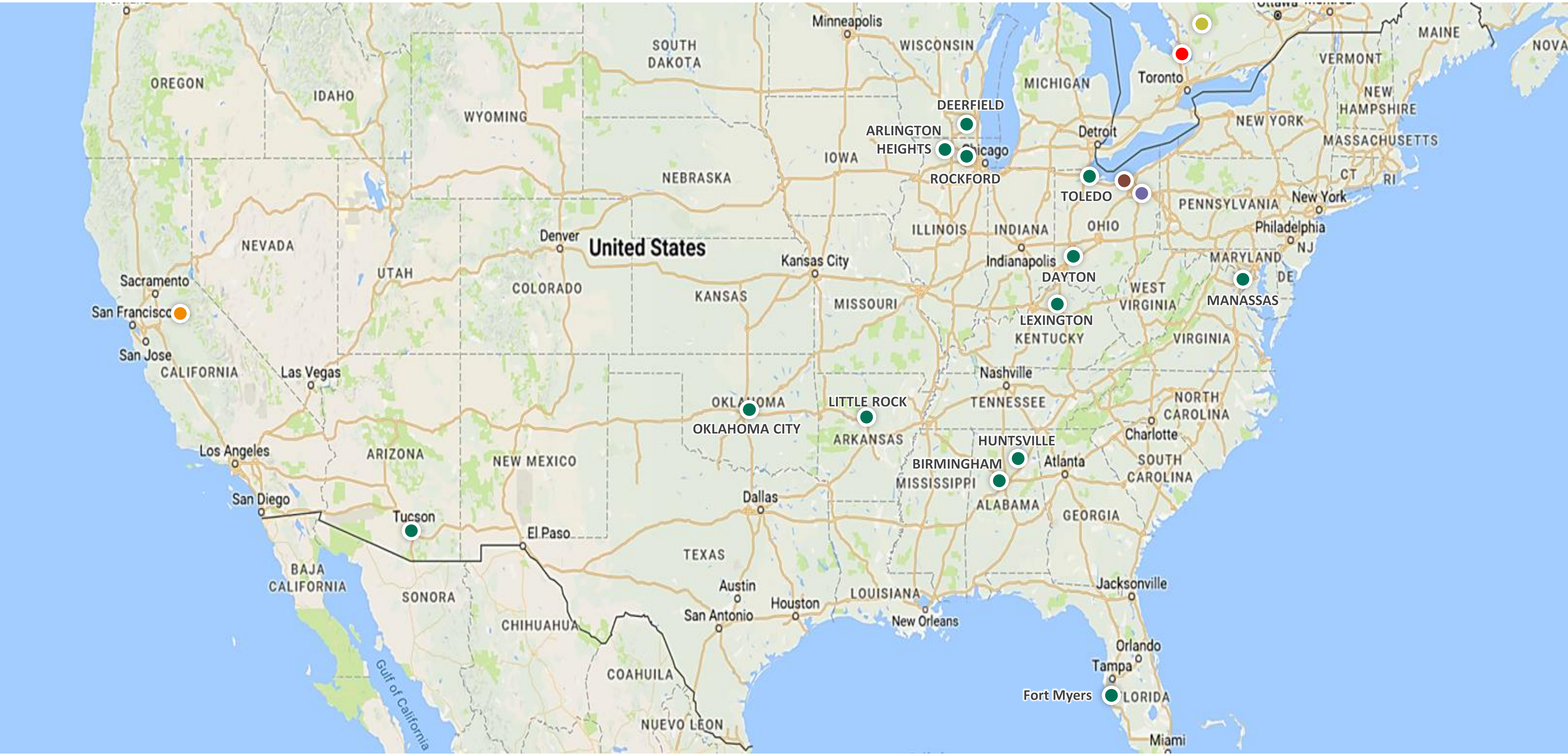
Renaissance – Cleveland Hotel

Hyatt Regency – Cleveland

Horseshoe – A Skyline Resort – Barrie

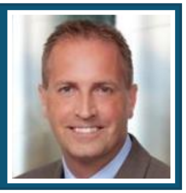
Deerhurst – A Skyline Resort – Muskoka

Courtyard Marriott



18 INCOME PRODUCING ASSETS | 3,282 HOTEL ROOMS | 18 CITIES IN THE US AND CANADA

Blake Lyon CA, CPA
CEO



Blake Lyon has 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 his 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 Paul Mondell has served as VP Business Development in two leading companies (Brookvalley Development and Management, and Walton Development).

Current Ownership Structure

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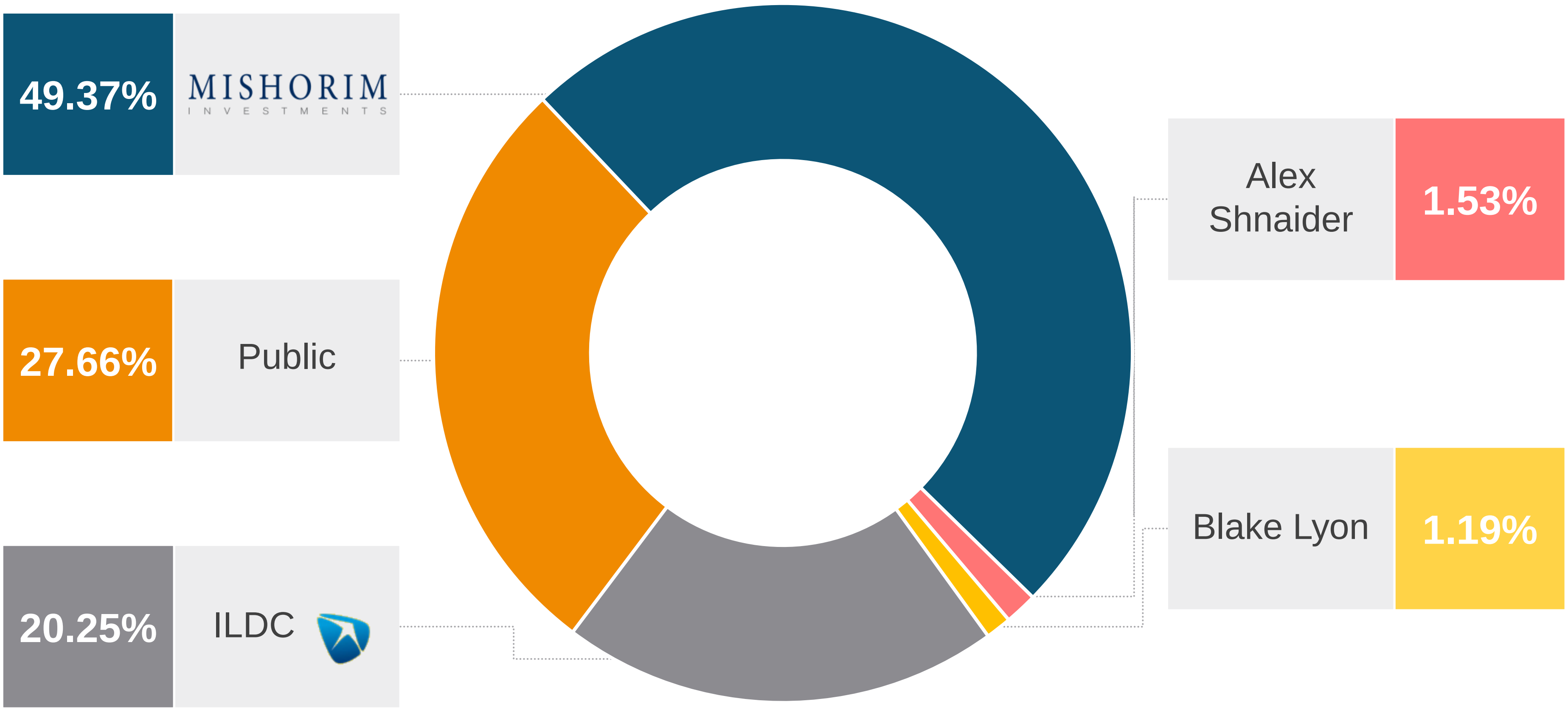

Summary of Periodic Results

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CAD '000	**2020**	**2019**	**2018**
Income from Hotels and Resorts	91,484	193,585	185,534
Sale of Residential Real Estate	37,878	41,658	46,722
Total Revenue	**129,362**	**235,243**	**232,256**
NOI from Hotels and Resorts	11,359	42,214	41,551
Total Adjusted EBITDA	**7,884**	**40,849**	**36,983**
FFO	**(3,761)**	**18,331**	**20,330**
Same Asset Revenue	91,494	193,585	182,282
Same Asset NOI	11,342	41,565	39,039

Balance Sheet Highlights

CAD '000, except where noted	December 31, 2020	December 31, 2019
Total Assets	**637,863**	**675,846**
Gross Debt[1]	306,105	302,814
Cash and Equivalents	22,436	26,874
Net Debt	**283,669**	**275,940**
Shareholders' Equity	226,044	252,374
Non-Controlling Interest	30,385	24,467
Total Equity	**256,429**	**276,841**
Shareholders' Equity Per Share	$13.50	$15.07
Net Debt to Net Assets Ratio[2]	**46%**	**43%**
Total Equity to Total Assets Ratio	**40%**	**41%**

(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)

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	Ownership	BV	NOI 2019	NOI 2020	Loan Balance December 31, 2020	LTV	Equity
Hotels and Resorts							
Deerhurst Resort [1]	100%	74,440	6,106	3,804	48,088	65%	26,352
Horseshoe Resort	100%	41,000	2,854	2,836	15,647	38%	25,353
Hyatt Regency Arcade	100%	63,903	5,736	(1,517)	22,966	36%	40,937
Renaissance Hotel	50%	64,679	6,280	(1,895)	26,992	42%	37,687
Courtyard Hotels	100%	174,670	18,695	3,985	119,116	68%	55,554
Bear Valley Resort	100%	19,225	2,232	2,545	-	0%	19,225
Total Hotels and Resorts		**437,917**	**41,903**	**9,758**	**232,809**	**53%**	**205,108**
Other [2]		1,318	311	1,601	11,421		(10,103)
Total Hotels and Resorts per Consolidated FS		**439,235**	**42,214**	**11,359**	**244,230**	**56%**	**195,005**
Average Interest Rate [3]					3.85%		
Lands							
Deerhurst Lands	100%	27,755			5,035	18%	22,720
Horseshoe Lands	100%	17,900					17,900
Blue Mountain Lands	60%	16,300					16,300
Port McNicoll	100%	5,640					5,640
Total Lands		**67,595**			**5,035**	**7%**	**62,560**
Projects Under Construction and Other		7,223			-		7,223
Total Real Estate		**514,053**			**249,265**	**48%**	**264,788**
Cash and Cash Equivalents		22,436					
Vendor's Take Back Against Port McNicoll Lands		31,002					
Vendor's take back against others		31,901			5,924		
Receivables & Other		38,471					
Total Assets per Financial Statements		**637,863**			**255,189**		
Debt (incl. Bonds)		306,105		Including Unsecured Series B Bonds	50,916		
Payables & Other		43,833			5.65%		
Deferred Tax		31,496					
Total Liabilities		**381,434**					
Non-Controlling Interest		30,385					
Equity Attributable to Shareholders of the Company		226,044					
Total Equity		**256,429**		**Total Debt, incl. bonds**	**306,105**		**256,429**
Number of Shares, 000		16,745			4.22%[3]		
Equity per Share (CAD)		**13.50**					
Equity per Share (NIS)		**34.04**					

Exchange rate NIS/CAD (as of December 31, 2020) is 0.397

(1) Loan balance: Series A bonds .
(2) Debt consists of equipment lease obligations; book value and NOI relate to Skyline Utility Services.
(3) Average interest rate is calculated by multiplying the loan stated interest rate by loan balance and dividing by total loan balance.

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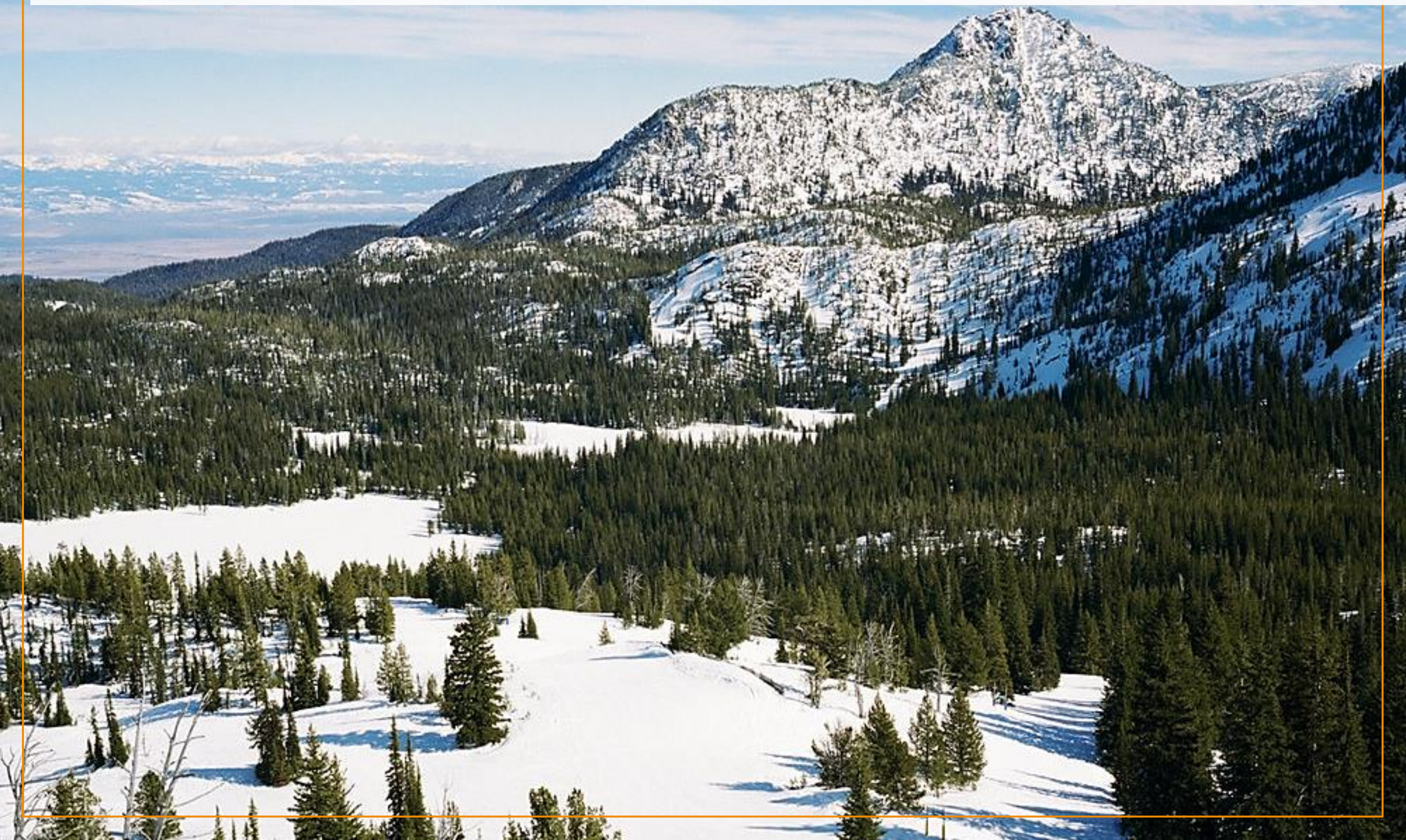
Appendix



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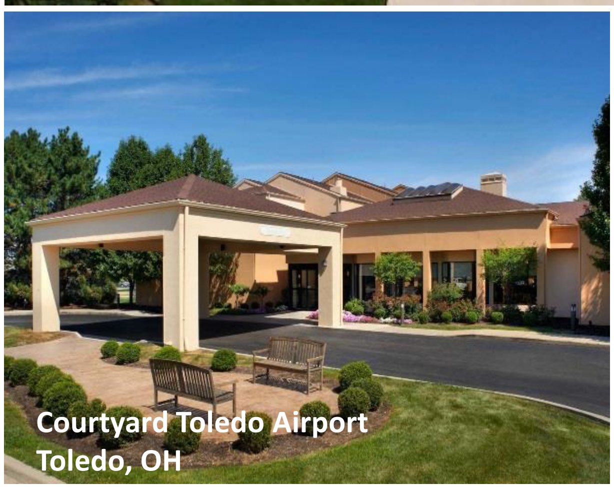
Main Operating Assets in the United States

The Hyatt Regency Arcade, Cleveland, OH

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	Brand	Management	Service Level	Date of Acquisition
	9 States	Courtyard by Marriott	Aimbridge, Urgo	Select Service	November 14th, 2017

Number of Hotels	Number of Rooms	Acquisition Price	Price Per Room	Five Year Mortgage	Capital Credit Line
13	1,913	$135,000,000	$70,500	$89,500,000	$31,000,000

HISTORICAL PERFORMANCE (000's USD)	2018	2019	2020
Revenue	50,628	52,098	22,347
NOI	13,744[1]	14,085	3,052
NOI/Revenue	27%[1]	27%	14%

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

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Tucson Courtyard Renovations

Before Renovation

After Renovation

Hyatt Regency Arcade

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HYATT REGENCY® CLEVELAND

Hyatt Regency Arcade

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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 events a year

Details

Location	Cleveland, USA
Number of Rooms	293
Meeting Space	7,000 Sf
Franchise	Hyatt Regency
Management Company	Hyatt

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[1]

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

Renaissance Cleveland Hotel

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RENAISSANCE®

CLEVELAND HOTEL

Renaissance Cleveland Hotel

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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%

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

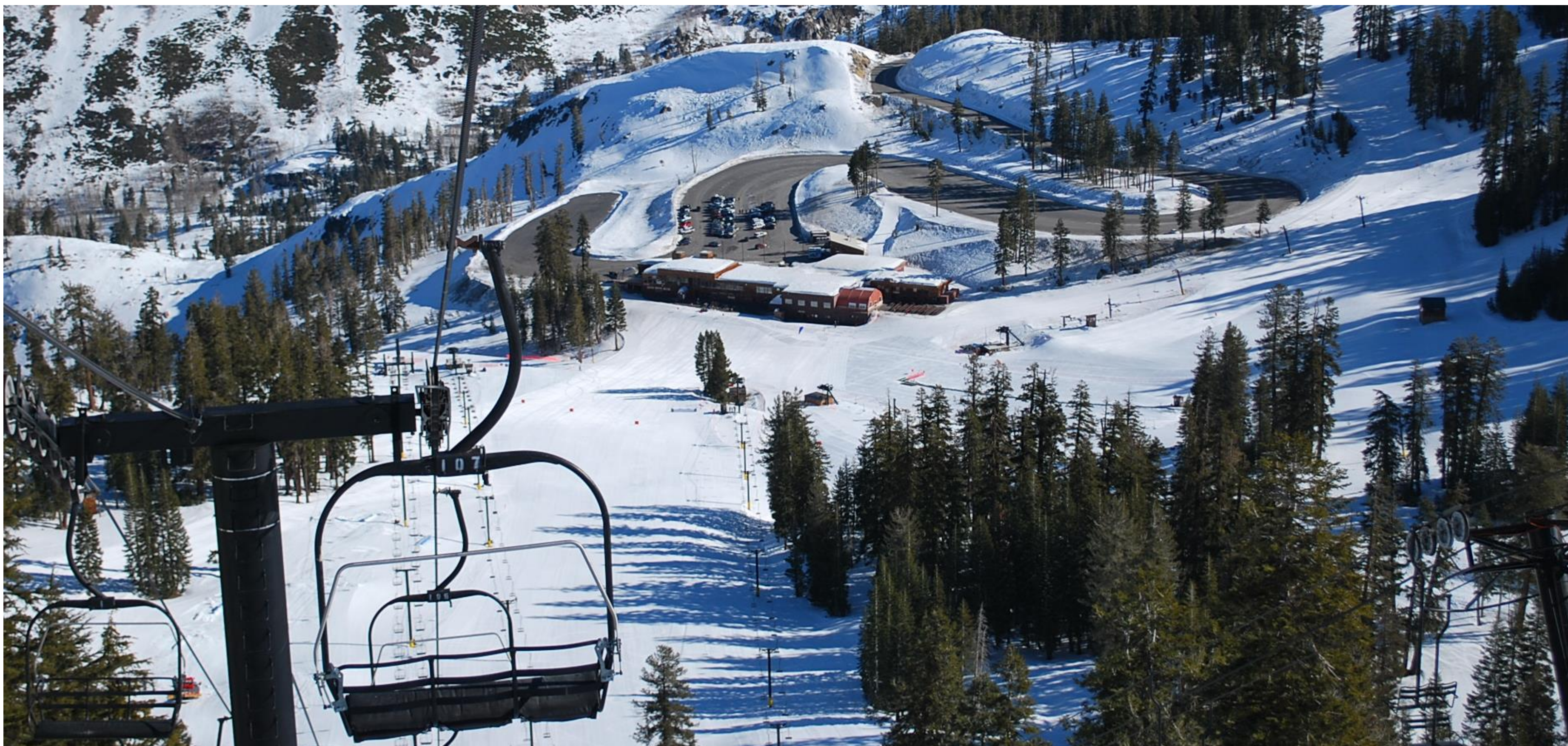
- Increasing NOI as the USD $465M Cleveland Convention Center is expected to grow in popularity
- Continued rental of the commercial areas
- Expectation of growth in the Cleveland economy leading to an increased number of visitors

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

Bear Valley

SKYLINE
INVESTMENTS

BEAR VALLEY
A SKYLINE RESORT
CALIFORNIA



Bear Valley

SKYLINE INVESTMENTS

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	52
Land Area	Approx. 1700 Acres
Amenities	75+ Ski Trails

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

SKYLINE INVESTMENTS

Main Operating Assets in Canada

Deerhurst

SKYLINE INVESTMENTS

DEERHURST
A SKYLINE RESORT
MUSKOKA

Deerhurst

SKYLINE INVESTMENTS

Overview

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

The new 150-room Lakeside Lodge was completed during 2019

Details

Location	Muskoka (2 Hours from Toronto)
Number of Rooms	380 (102 Owned / 278 Managed)[1]
Meeting Space	40,000 Sf
Land Area	790 Acres
Amenities	Golf Courses, 10 Event Halls, Spa, 5 Restaurant, Private Airport

Future Potential

- Increasing NOI by streamlining operations
- Sold all 150 units at Lakeside Lodge. 91 units have joined the hotel's rental program[2]
- Improving occupancy during off-season by marketing to new audiences
- In 2018 and early 2019, Skyline upgraded part of the Deerhurst meeting space to increase the amount of events

(1) As at December 31, 2020
(2) As of report date

Horseshoe Resort

SKYLINE
INVESTMENTS

HORSESHOE
A SKYLINE RESORT
BARRIE

Horseshoe Resort

Overview

An all-season resort based around the Horseshoe Ski Mountain, one of the closest ski resorts 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	153 (101 Owned / 52 Managed)[1]
Meeting Spaces	14,500 Sf
Land Area	220 Acres
Amenities	25 Ski Trails, 2 Golf Courses, Spa, 5 restaurants

Improvements

- Sold and delivered all 44 units at Slopeside Lodge
- Skyline recently launched its new 68-unit Edge Condo development, which is already 55% pre-sold
- New Horseshoe Lake opened in August 2017, which enhances summer activities and snow making capacity

Future Potential

- The lake alongside the new pipes and snow-making equipment increased snow production fourfold
- Continued sale and development of land within Horseshoe

(1) As at December 31, 2020

SKYLINE INVESTMENTS

Land Sales and Development

Edge Condos

Lakeside Lodge

SKYLINE INVESTMENTS

Slopeside Lodge

SKYLINE INVESTMENTS

Blue Mountain Development Lands

SKYLINE INVESTMENTS


Second Nature Phase 3/4


Second Nature Phase 1


Snowbridge Townhomes

Asset Ownership Breakdown

SKYLINE INVESTMENTS

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, Urgo	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

Thank You!

Questions?

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