



Corporate Presentation

March 31, 2020

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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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 March 31, 2020 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 March 31, 2020 unless indicated otherwise.

Exchange rate NIS/CAD (as at March 31, 2020): 0.4000

Exchange rate CAD/USD (as at March 31, 2020): 1.419

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

SKYLINE
INVESTMENTS

18

Income Producing Assets

3,301

Guestrooms

\$703m/\$284m

Total Assets/Equity

40.4%

Equity to Total Assets
Ratio

Baa1.il

Bond Rating

2,315

Units Available for
Development

Total Revenue increased by **\$14.8m** compared to Q1 2019 due to completion of development projects; revenue from hotels and resorts decreased by 18.2% primarily due to the impact of COVID-19

Same Asset NOI decreased to **\$7.5m** from **\$12.3m** in Q1 2019

Adjusted EBITDA was **\$9.1m** compared to **\$12.6m** in Q1 2019

COVID-19 – Refer to Management’s Discussion & Analysis for the three months ended March 31, 2020 for a detailed discussion on COVID-19’s impact on Skyline

The Company closed the sale Second Nature at Blue Mountain during Q1 2020 for **\$28.9m**, monetizing the fair value gains recorded on the Skyline’s balance sheet

Recent Asset Upgrades:

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



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

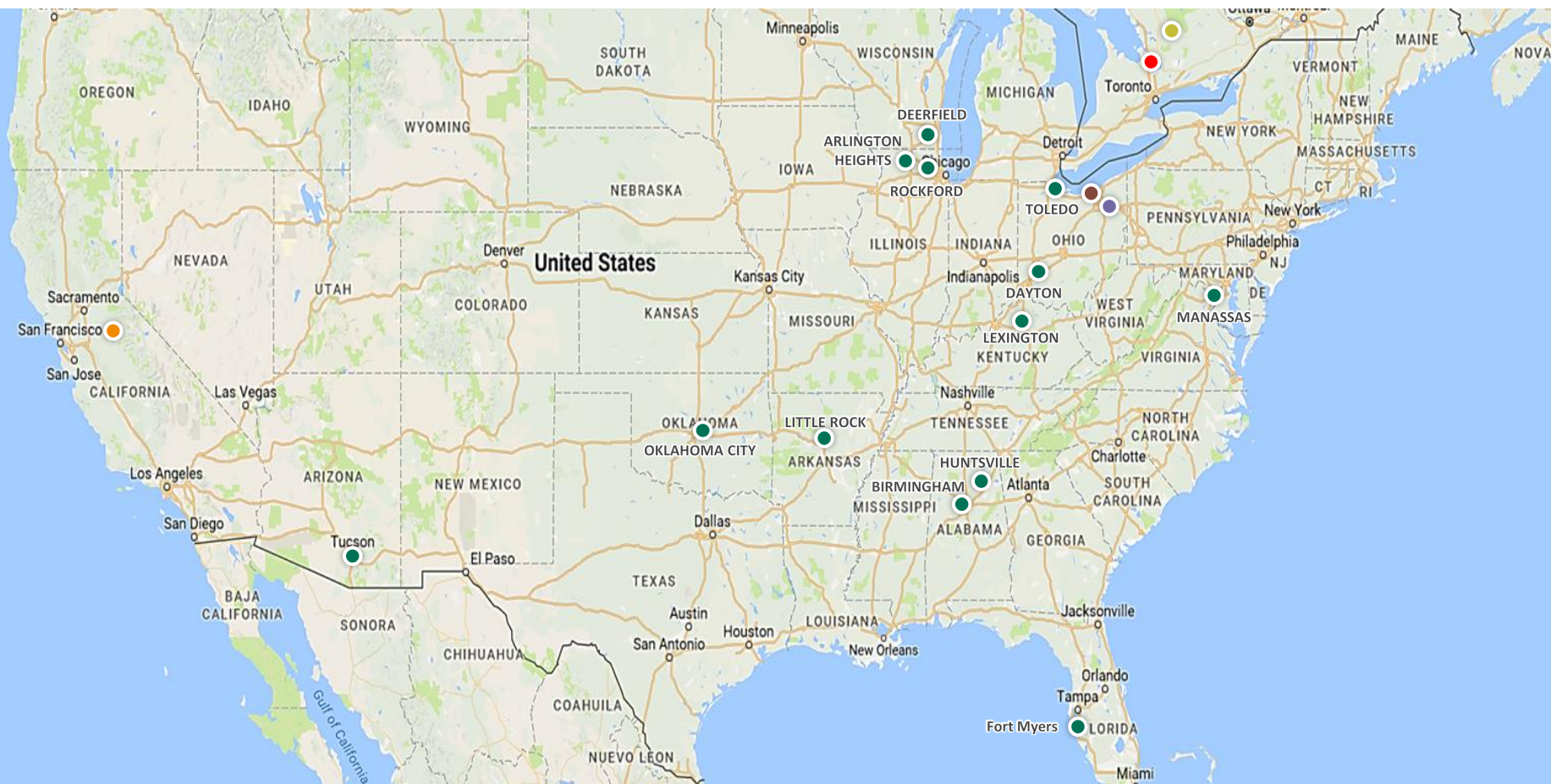
Low seasonality

Acquisition cost below replacement cost



Portfolio Map

SKYLINE
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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.

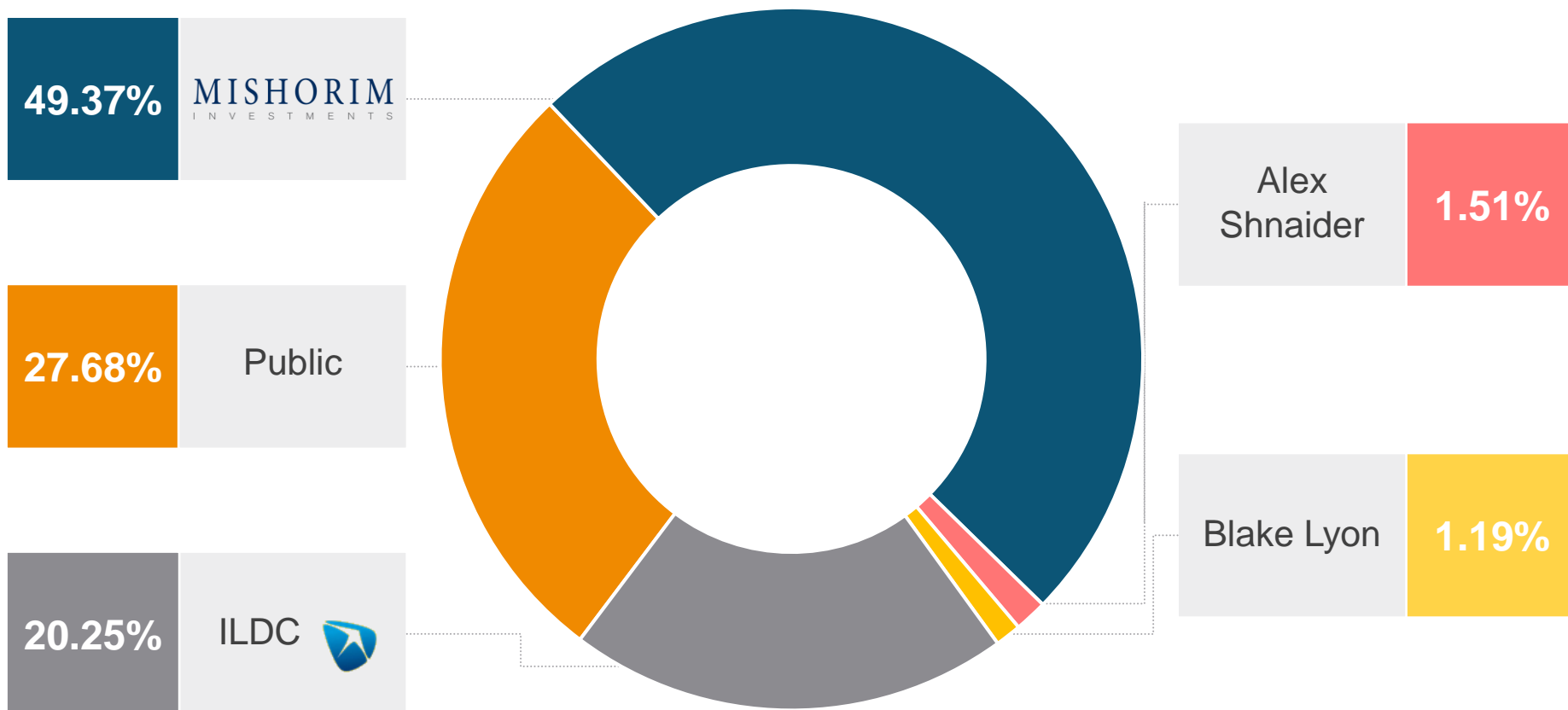
Paul Mondell
Senior VP Development



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

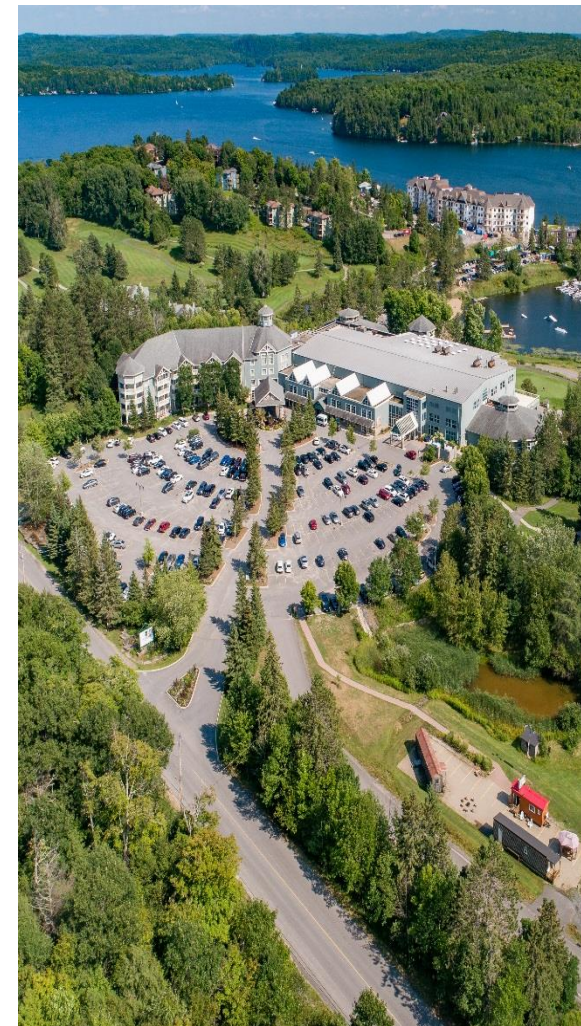
<i>CAD '000</i>	Q1 2020	Q1 2019	FY 2019
Income from Hotels and Resorts	41,567	50,825	193,585
Sale of Residential Real Estate	30,092	6,039	41,658
Total Revenue	71,659	56,864	235,243
NOI from Hotels and Resorts	7,507	12,767	42,214
Total Adjusted EBITDA¹	9,091	12,569	40,849
FFO¹	2,752	7,108	18,331
Same Asset Revenue ¹	41,567	50,091	192,760
Same Asset NOI ¹	7,507	12,306	41,565



(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 three months ended March 31, 2020.

Balance Sheet Highlights

<i>CAD '000, except where noted</i>	March 31, 2020	December 31, 2019
Total Assets	703,042	675,846
Gross Debt ¹	339,102	302,814
Cash and Equivalents	37,770	26,874
Net Debt	301,332	275,940
Shareholders' Equity	259,455	252,374
Non-Controlling Interest	24,837	24,467
Total Equity	284,992	276,841
Shareholders' Equity Per Share	\$15.49	\$15.07
Net Debt to Net Assets Ratio²	45.3%	42.5%
Total Equity to Total Assets Ratio	40.4%	41.0%



(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	Q1 '20 NOI	TTM Q1 '20 NOI	TTM NOI/BV	Loan Balance March 31, 201	LTV	Equity
Hotels and Resorts								
Deerhurst Resort ⁽¹⁾	100%	75,837	6,106	5,710	7.5%	50,880	67%	24,957
Horseshoe Resort	100%	40,840	2,854	2,475	6.1%	5,784	14%	35,056
Hyatt Regency Arcade	100%	74,541	5,736	4,868	6.5%	6,648	36%	47,893
Renaissance Hotel	50%	58,167	6,280	4,817	8.3%	30,670	53%	27,497
Courtyard Hotels	100%	212,749	18,695	16,475	7.7%	128,359	60%	84,389
Bear Valley Resort	100%	21,938	2,232	1,862	8.5%	6,351	29%	15,587
Total Hotels and Resorts		484,072	41,902	36,207	7.5%	248,692	51%	235,380
Other ⁽²⁾⁽³⁾		3,646	312	749		18,225		(14,579)
Total Hotels and Resorts per Consolidated FS		487,718	42,214	39,956	7.6%	266,917	55%	220,801
Average Interest Rate ⁽⁴⁾						4.43%		
Lands								
Deerhurst Lands	100%	27,221				5,755	21%	21,466
Horseshoe Lands	100%	17,900						17,900
Blue Mountain Lands	60%	12,354						12,354
Port McNicoll	100%	6,101						6,101
Total Lands		63,575				5,755	9%	57,820
Projects Under Construction and Other		13,727				7,423		6,304
Total Real Estate		565,019				280,095	50%	284,924
Cash and Cash Equivalents		37,770						
Vendor's Take Back Against Port McNicoll Lands		30,660						
Receivables & Other		69,598						
Total Assets per Financial Statements		703,044				280,095	40%	284,924
Debt (Incl. Bonds)		339,102	Including Unsecured Series B Bonds			59,102		
Payables & Other		38,434				5.65%		
Deferred Tax		41,214						
Total Liabilities		418,750						
Non-Controlling Interest		24,837						
Equity Attributable to Shareholders of the Company		259,455						
Total Equity		284,292	Total Debt, Incl. Bonds			339,198	Equity	284,292
Number of Shares, 000		16,745				4.64% ⁽⁴⁾		
Equity per Share (CAD)		15.49						
Equity per Share (NIS)		38.74						

Exchange rate NIS/CAD (as of March 31, 2020) is 0.4000

(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 40.4%
- Net debt to net capital¹ ratio of 51.5%

Flexibility

- Cash balance of \$37.7m; approximately \$15.5m in additional restricted cash that can be accessed in certain circumstances
- US\$6.6m in funding received from US Government; further benefitting from Canadian wage subsidies due to COVID-19
- Effective average loan term of 2.39 years, and an average interest rate of 4.64%
- Low LTV (55% for hotels and resorts and 9% for lands)
- Total value of unencumbered assets is \$74.8m at March 31, 2020

Government Stimulus Measures

- In response to the COVID-19 pandemic, the US and Canadian Governments launched multiple stimulus measures
- In the US, Skyline has received US\$6.6m in funding² under the Paycheque Protection Program (“PPP”)
 - A portion of the proceeds may be forgiven; remaining amounts will be structured as low interest loans
 - Skyline may also qualify for the Mainstreet Loans Program; details are being finalized by US Administration
- In Canada, Skyline is receiving up to \$847 per eligible employee per week in wage subsidies from the Canadian Government
- Skyline believes it may also qualify for a Canadian Government program that provides a low interest \$6.25m loan

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

(2) As of May 15, 2020.

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Main Operating Assets in the United States



The Hyatt Regency Arcade,
Cleveland, OH

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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.

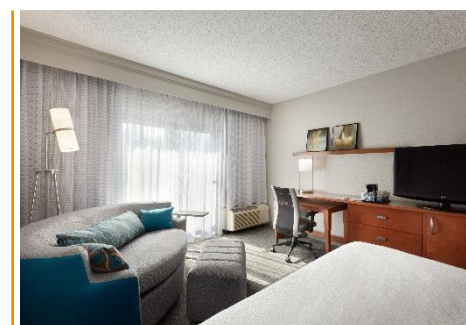
Courtyard by Marriott: Recent Updates

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

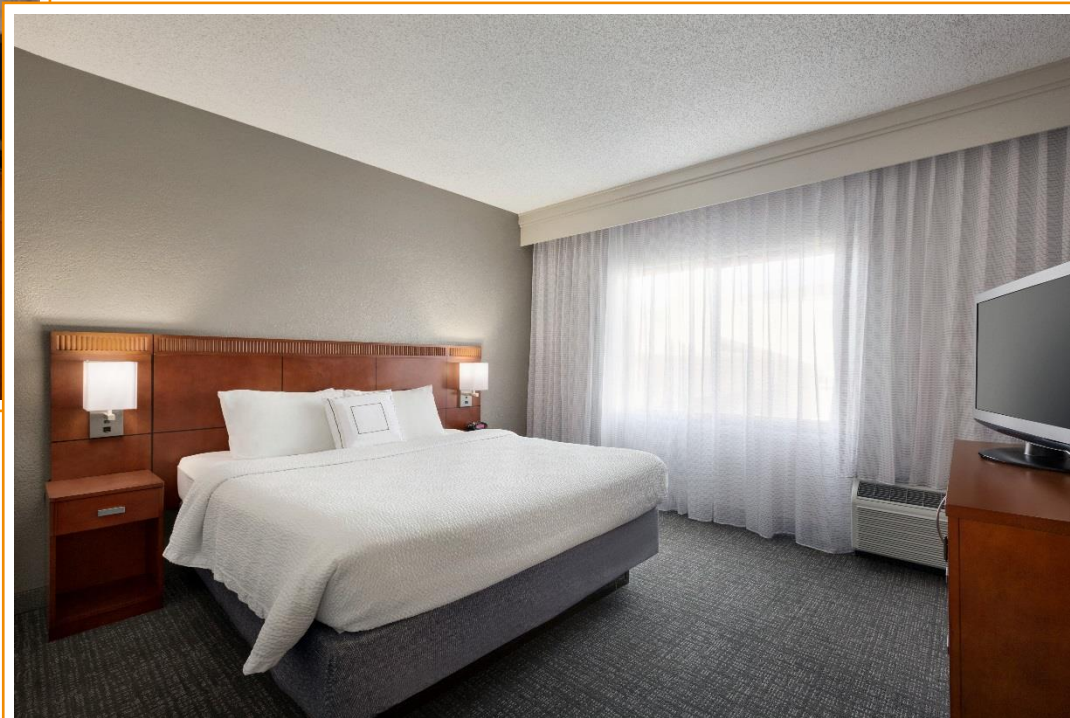


(1) Aimbridge currently manages Skyline's Renaissance Hotel and is the largest third party manager of Marriott hotels in the US, and, in particular, the largest third party manager of Courtyard hotels.

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

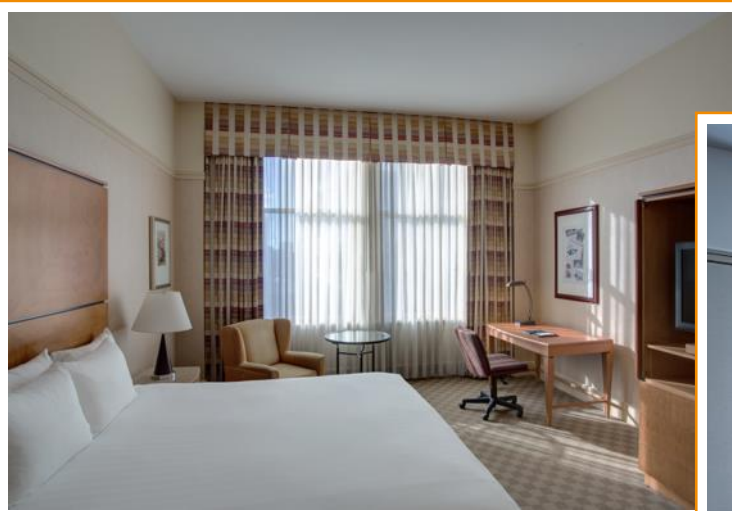
Future Potential

- 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

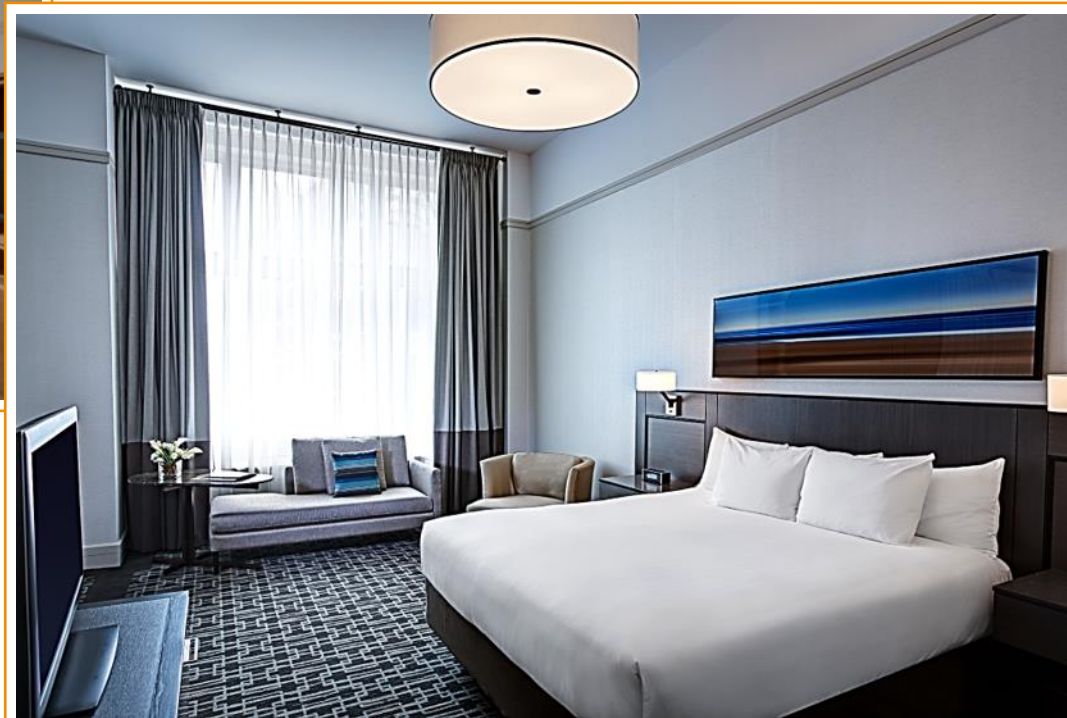


(1) Property renovation reserve: restricted cash reported separately from cash and cash equivalents balances

Active Asset Management – Hyatt Room Renovations



Before Renovation



After Renovation

Renaissance Cleveland Hotel

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R
RENAISSANCE®
CLEVELAND HOTEL



Renaissance Cleveland Hotel

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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%

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



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



Recent Development Projects⁽¹⁾

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⁾	Remaining VTB Balance	Year of full VTB payment
Second Nature 1	Blue Mountain	Land	60%	100%	6,232	470	2,191	35%	533	2021
Second Nature 2	Blue Mountain	Land	60%	100%	8,910	221	3,301	37%	6,673	2023
Second Nature 3	Blue Mountain	Land	60%	100%	19,976	2,632	7,652	38%	16,980	2023
Port McNicoll ⁽³⁾	Port McNicoll	Land	100%	100%	39,690	-	25,013	63%	29,872	2023
Total				100%	74,808	3,323	38,157	51%	54,058	

(1) All figures are as of March 31, 2020 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) The Company has not received the last 13 monthly payments. As a result, based on Canadian Law, on March 10, 2020 the Company agreed to sell the asset for \$43m and provide a new \$25m VTB to the new buyer. Under the new VTB, the buyer will pay the company monthly installments of \$350k until 2023, at which time the remainder of the loan will be repayable. The new buyer has made a \$100k deposit, and Skyline expects the transaction to close in Q2/Q3 2020.

Lakeside Lodge

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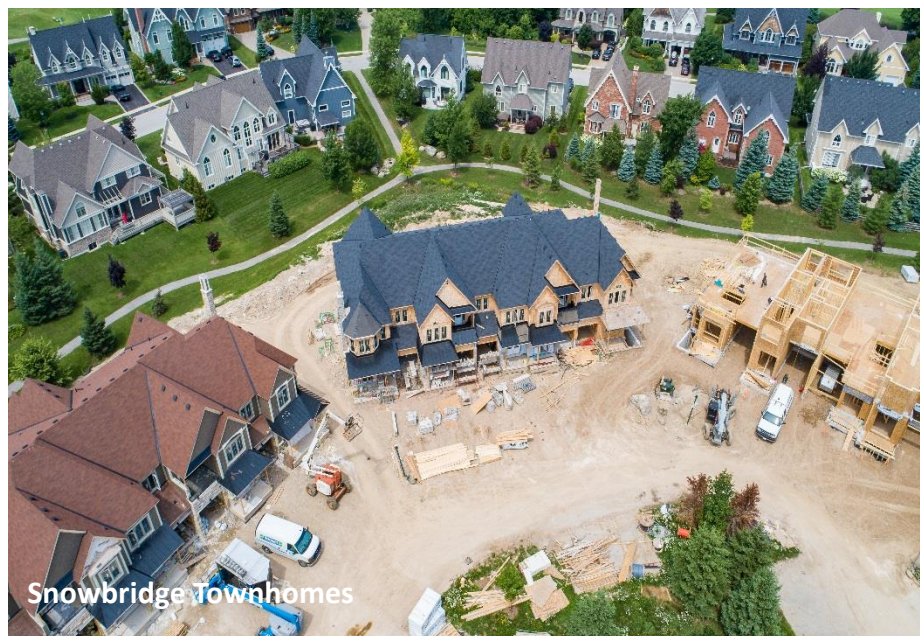
Slopeside Lodge

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Blue Mountain Development Lands

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Thank You!

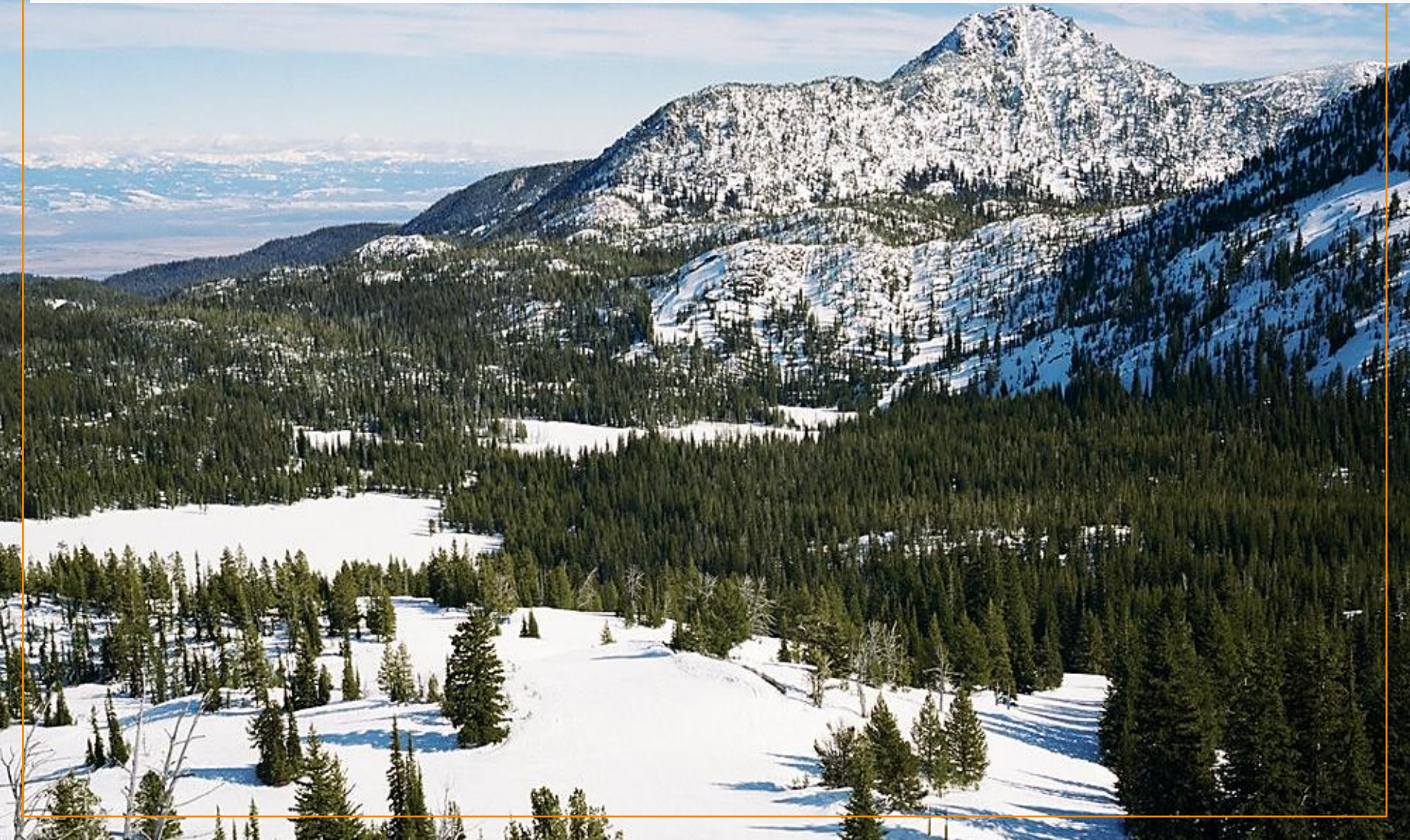


Questions?

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

WWW.SKYLINEINVESTMENTS.COM

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



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