Corporate Presentation

September 30, 2020

SKYLINE
INVESTMENTS

Cautionary Statement

SKYLINE INVESTMENTS

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.

The information included in this presentation does not constitute any advice, recommendation, opinion or suggestion about the Company and does not replace an independent examination and independent advice in light of the specific data of each reader.

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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 September 30, 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 September 30, 2020 unless indicated otherwise.
Exchange rate NIS/CAD (as at September 30, 2020): 0.3891

Skyline's Vision & Mission

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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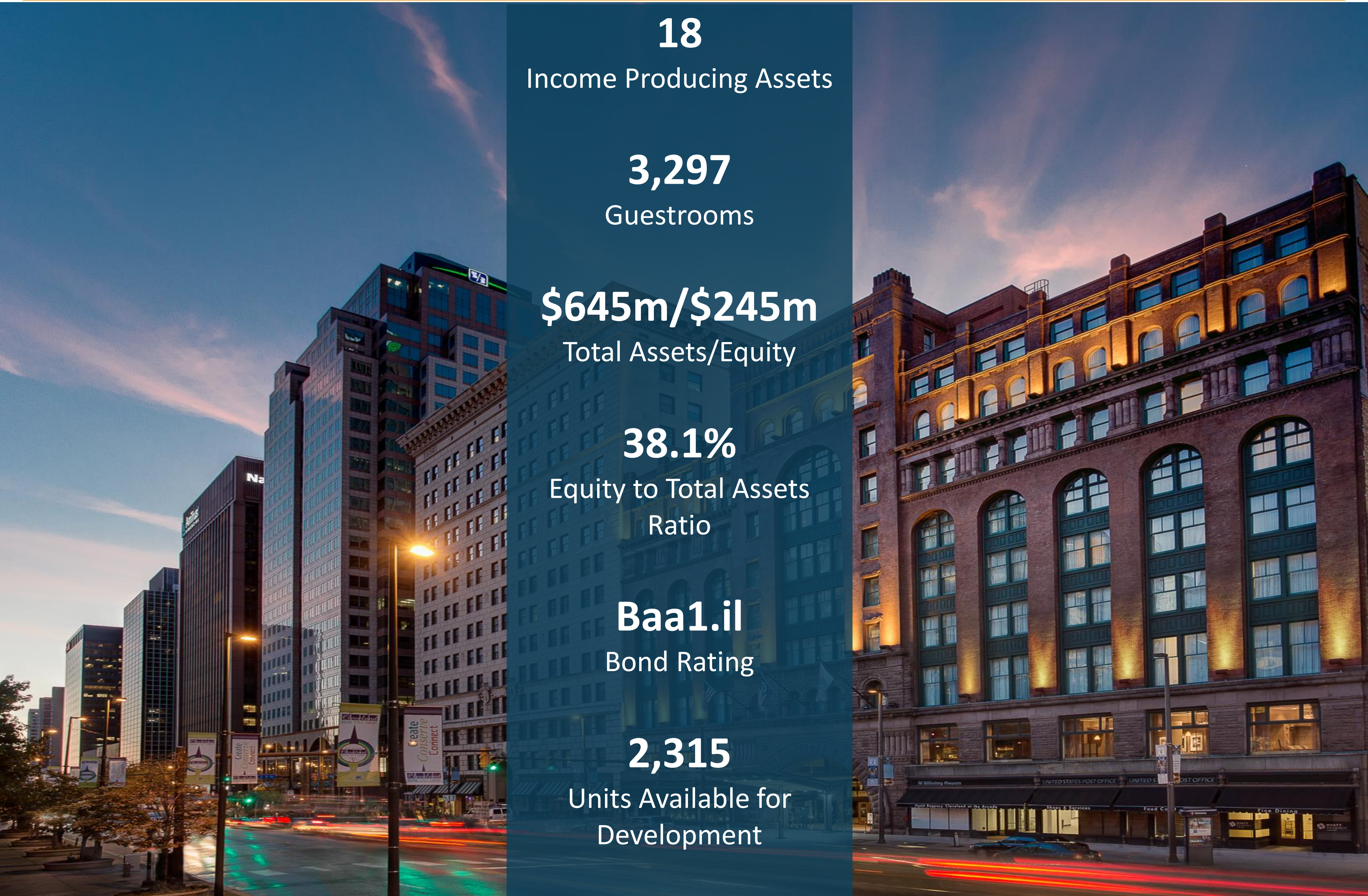

18
Income Producing Assets

3,297
Guestrooms

$645m/$245m
Total Assets/Equity

38.1%
Equity to Total Assets Ratio

Baa1.il
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 due to the COVID-19 pandemic, Skyline temporary closed all 3 of its resorts, while all 15 hotels in the US remained open with significantly reduced staff and adjusted operating models. On June 12th, Skyline's Canadian resorts (Deerhurst and Horseshoe) reopened. Bear Valley Resort is currently the only property that remains closed and will reopen for the upcoming ski season. The sale of season passes for the 2020/2021 ski season at Bear Valley Resort was completed in Q2 2020, with slightly lower sales volumes than 2019, but above the long-term average.
- In April the US and Canadian hospitality sector saw its lowest occupancy levels since the pandemic began and since then there has been a steady month over month increase in occupancy. While we see positive signs of recovery, it is still difficult to predict near-term demand, especially when considering the recent increase of COVID-19 cases in the US. Skyline also cannot predict the medium and long-term impact from COVID-19 on its business.
- Skyline management continues to focus on making all necessary adjustments to operations, while maintaining sufficient liquidity to successfully manage through the pandemic.

Well Positioned to Manage Through COVID-19

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Strong Liquidity Position

- CAD $34.5M unrestricted cash in Bank
- Additional CAD $14.4M expected cash flow from Blue Mountain and Horseshoe Golf Lands VTBs

Government Support

- CAD $9.3M (US $6.7M) low interest rate and partially forgivable loans received in the US during Q2 2020
- Wage subsidies of CAD $2.4M received during Q3 2020 in Canada, which will continue through at least December 31, 2020

Paying our Debt

- Current on all scheduled interest and principal payments
- The Company is not in default on any debt covenants
- Paid Bond Series A and B semi-annual principal and interest as scheduled (on July 15, 2020)

Flexible Operations

- Hotels are one of the few asset classes that have a very flexible operating model, allowing it to expand and reduce staffing and other variable costs daily based on occupancy

Expenses Reduced

- Significant staffing reduction
- Reduction of operational costs
- Temporary closure of 3 resorts and shutting down of entire floors/wings at certain hotels with low occupancy

Commitment to Brand and Health Standards

- Enhanced cleaning techniques deployed
- Employees provided with PPE
- Social distancing implemented at all properties

Signs of Recovery From April Lows

- All of our hotels and Canadian resorts are open and operating, while Bear Valley is planned to reopen in late Q4 for the next ski season
- Majority of Skyline's properties are located in drive-to secondary markets and attract mainly domestic travelers with low reliance on international tourism
- Majority of Skyline's properties are not located directly in "COVID-19 hot spots"
- Most of our properties are Select-Service and Resort properties, segments that are showing the fastest rate of recovery
- Occupancy has increased steadily since April lows due to leisure demand, while business and group travel is still slower to recover

Skyline's Immediate Response to Reduce COVID-19 Impact

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In response to the COVID-19 crisis, the Company implemented immediate countermeasures, including:

- Significant staffing reduction
- Reduction of operational costs
- Enhanced payment and cash flow control
- All food and beverage outlets temporary closed
- Swimming pools and gyms temporary closed
- Focused on re-booking group business into 2021
- Enhanced cleaning and safety protocols in place to ensure safety of our associates and guests
- Eliminated daily cleaning of occupied rooms during guest stays
- All non-essential capital improvement projects have been postponed
- All 15 hotels in the US remained open with adjusted operational models
- Temporary closure of Horseshoe and Deerhurst Resorts; Bear Valley Resort closed until the 2020/2021 ski season

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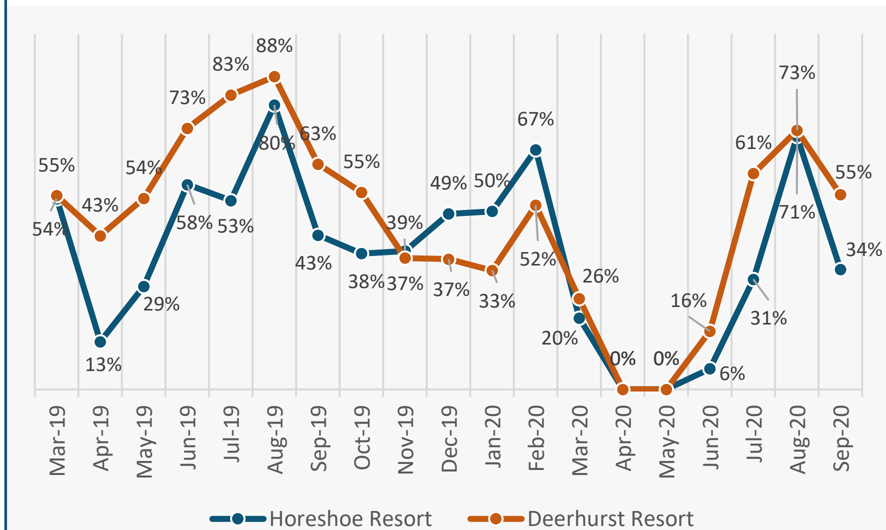
Began to see impact from COVID-19 in March and occupancy appears to have bottomed out in April

Canadian Resorts

Deerhurst and Horseshoe Resorts

- Canadian Resorts saw an increase in occupancy since reopening in mid-June
- The resorts put in place occupancy limits in order to maintain appropriate social distancing, and at the same time increased the ADR
- Due to higher ADR, expense reductions and government assistance, the Canadian Resorts achieved positive year over year NOI growth during Q3 2020



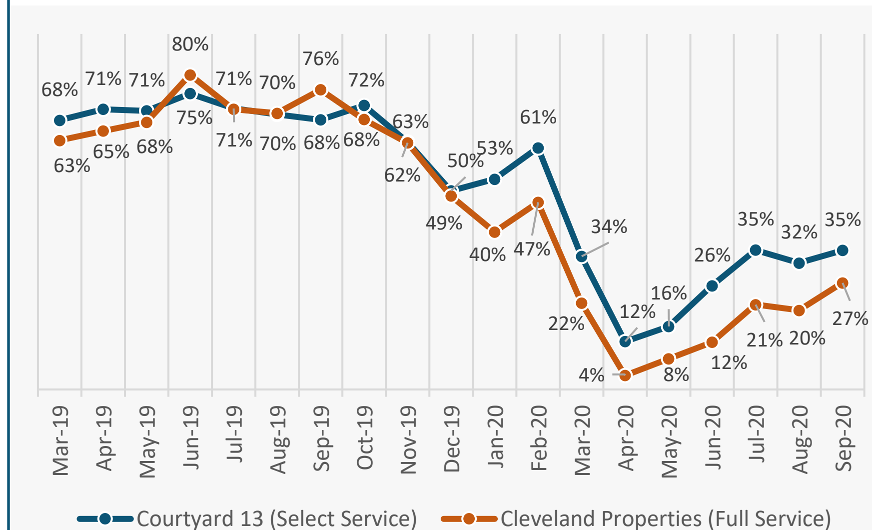
US Hotels

Select-Service Courtyard 13 Portfolio

- Strong increase 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 international and business tourism

Full-Service Cleveland Hotels

- Due to their size and reliance on group business, they show a slow but steady occupancy recovery
- In June, the operation was impacted by protests in the city core



Canadian and US Government Stimulus Programs

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Canada

Canada Employment Wage Subsidy ("CEWS")

- 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 December 31, 2020. Legislation has been proposed that would extend CEWS through June 2021, however this legislation has not yet been passed and details are still being finalized.
- As a result, for the three and nine months ended September 30, 2020, the Company recorded an offset to operating expenses from hotels and resorts of CAD $2.3M and CAD$3.7M, respectively, and to administrative and general expenses of CAD$0.1M and CAD$0.3M, respectively.

US

Paycheque Protection Program ("PPP")

- CAD $9.3M (US $6.7M) in funds were 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%.
- During the three and nine months ended September 30, 2020, the company recorded an offset to expenses from hotels and resorts in the amount of CAD $3.6M and CAD $5.6M, respectively, to account for this government assistance.

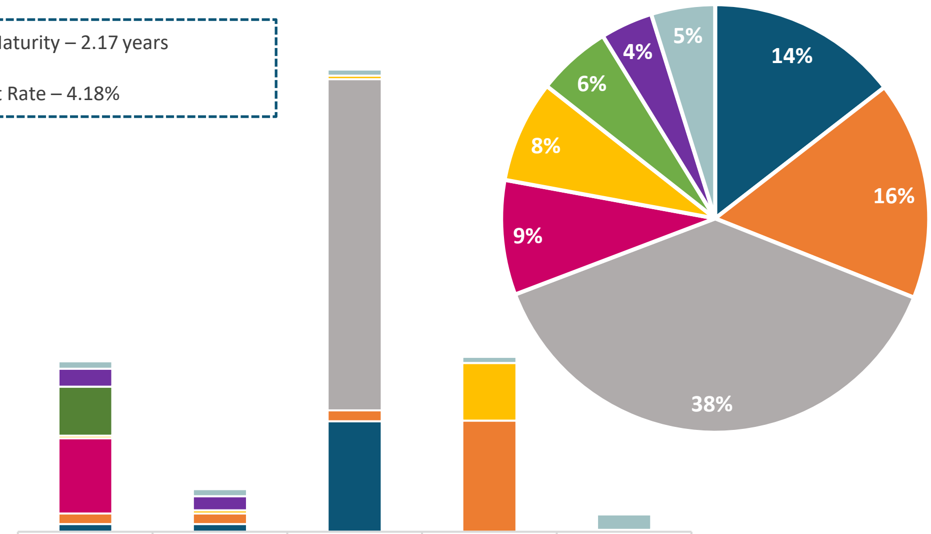
Debt Composition and Maturities

- **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 0.655 at September 30.
- **Renaissance Loan** – Due December 2020, Company actively working on a renewal with the lender. Company cannot provide any guarantees of completing this renewal.
- **Hyatt Loan** – Due Q1 2024, Company is currently working on a potential new loan, the process is underway, however, it has been slowed down in the current environment. Company cannot provide any guarantees the new loan will be completed.
- **Courtyard Portfolio Loan** – Interest only, Company has agreed with its lender on the 2nd extension option effective for one year until December 9, 2021. 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 on or sold at maturity.

As of September 30, 2020 (CAD'000)

Weighted Average Term Maturity – 2.17 years

Weighted Average Interest Rate – 4.18%



	Year 1	Year 2	Year 3	Year 4	Year 5 and thereafter	Total Gross	Deferred Fin. Cost	Total Net
Bond A	2,894	2,894	41,968	-	-	47,756	(578)	47,178
Bond B	4,060	4,060	4,060	42,164	-	54,344	(1,195)	53,149
Courtyard 13 Loan	-	-	125,671	-	-	125,671	(1,747)	123,924
Renaissance Loan	28,500	-	-	-	-	28,500	(27)	28,473
Hyatt Loan and TIF	1,073	1,173	1,287	21,845	-	25,378	(446)	24,932
Corporate Line of Credit	18,467	-	-	-	-	18,467	(91)	18,376
Development Loans	6,801	5,430	37	37	710	13,015	-	13,015
Cap. Leases, Gov. Loans	2,878	2,584	2,245	2,274	5,929	15,910	-	15,910
Total Gross	**64,673**	**16,141**	**175,268**	**66,320**	**6,639**	**329,041**	**(4,085)**	**324,956**
Deferred Fin. Costs	(561)	(2,420)	(592)	(512)	-	(4,085)		
Total Net	**64,112**	**13,721**	**174,676**	**65,808**	**6,639**	**324,956**		

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

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VTB Loans (CAD'000)[1]	Q4 2020	2021	2022	2023 and Thereafter	Total
Blue Mountain[2]	-	-	-	12,870	12,870
Horseshoe Golf Lands	-	1,496	-	-	1,496
Total VTB Net Cash Flow	**-**	**1,496**	**-**	**12,870**	14,366

Note 1: The Company reached an alternative agreement with a local developer for the sale of its Port McNicoll property for a total amount of CAD $33.5M. The transaction is subject to a 60-day due diligence period and additional 60 days for closing. Under the sale agreement, the Company would receive CAD $5M cash at closing, which is expected to be at the end of February 2021. For more information, please see note 14 of Skyline's Financial Statements for the three and nine months ended September 30, 2020 and immediate report (Ref: 2020-01-117765).

Note 2: A portion of the Blue Mountain forecast proceeds above may be received earlier based on completion of construction. Net cash flows represent gross cash flows less costs to complete construction and debt repayments. Skyline's ownership is 60%.

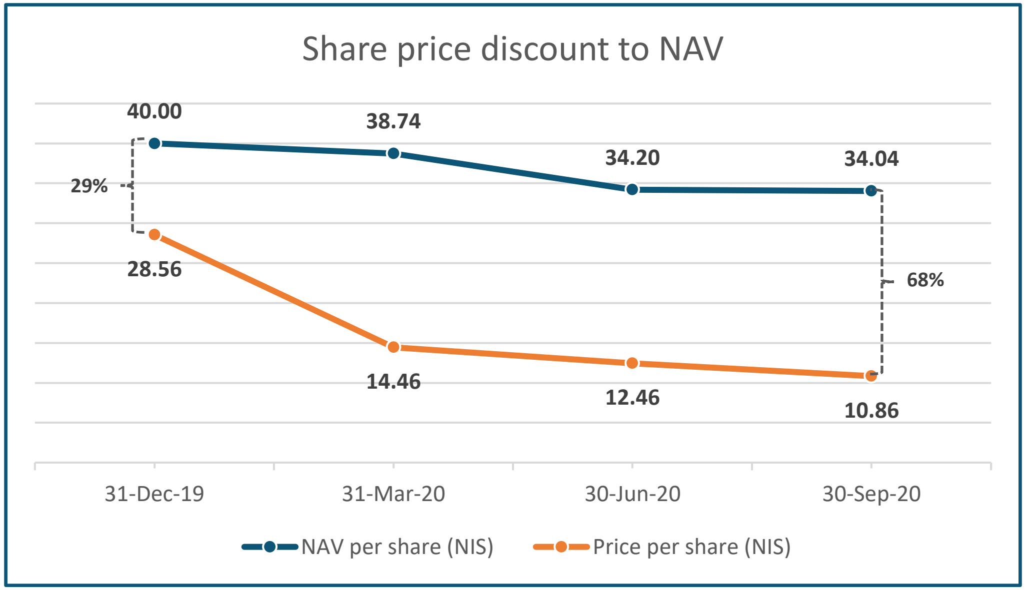
Q3 2020 Cash Movement Summary

Q3 2020 Cash Movement Summary (CAD'000)	
Opening Cash Balance	**40,995**
Operating Cash Flow	(2,761)
Capital Improvements	(1,027)
Repayment of Bonds	(3,524)
Proceeds from Long Term Loans , Net of Repayments	1,119
Foreign Exchange & Other	(262)
Ending Cash Balance	**34,540**

- CAD $34.5M in unrestricted cash as at September 30, 2020; CAD $12.1M in restricted FF&E and escrow reserves
- Approximately CAD $2.5M of available lines of credit
- Negative operating cash flow is primarily the result of decreased revenue relative to prior year periods, coupled with bond interest payments and changes in working capital
- Excluding interest payments, operating cash flow was positive for the quarter
- Capital improvements primarily relate to the Tucson renovation, which is expected to be complete in Q4 2020

Share Price Discount to NAV

- NAV was 34.04 NIS per share compared to its share price on September 30, 2020 of 10.86 NIS
- Skyline's share price was trading at a 68% discount to its NAV as of September 30, 2020 (Skyline uses fair value accounting, therefore its NAV is equal to its Book Value at September 30, 2020)
- The company received independent, third-party appraisals for 73% of its US hotels and Canadian resorts as at June 30, 2020, which resulted in a reduction in the company's shareholders' equity of CAD $19.9M (net of tax) in Q2



Financial Strength and Flexibility

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- Total equity to total assets ratio of 38.1%
- Net debt to Net CAP[1] ratio of 54.2%
- Cash balance of CAD $34.5M; approximately CAD $12.1M in additional restricted bank and other deposits that can be accessed in certain circumstances
- Additional cash flow of CAD $14.4M during next 4 years from recently sold development projects Blue Mountain and Horseshoe Golf Course
- Low LTV (57% for hotels and resorts and 8% for lands)
- Total value of unencumbered assets is approximately CAD $76M as at September 30, 2020
- Weighted average loan term of 2.2 years, and a weighted average interest rate of 4.2%

(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 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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Bear Valley — A Skyline Resort — California

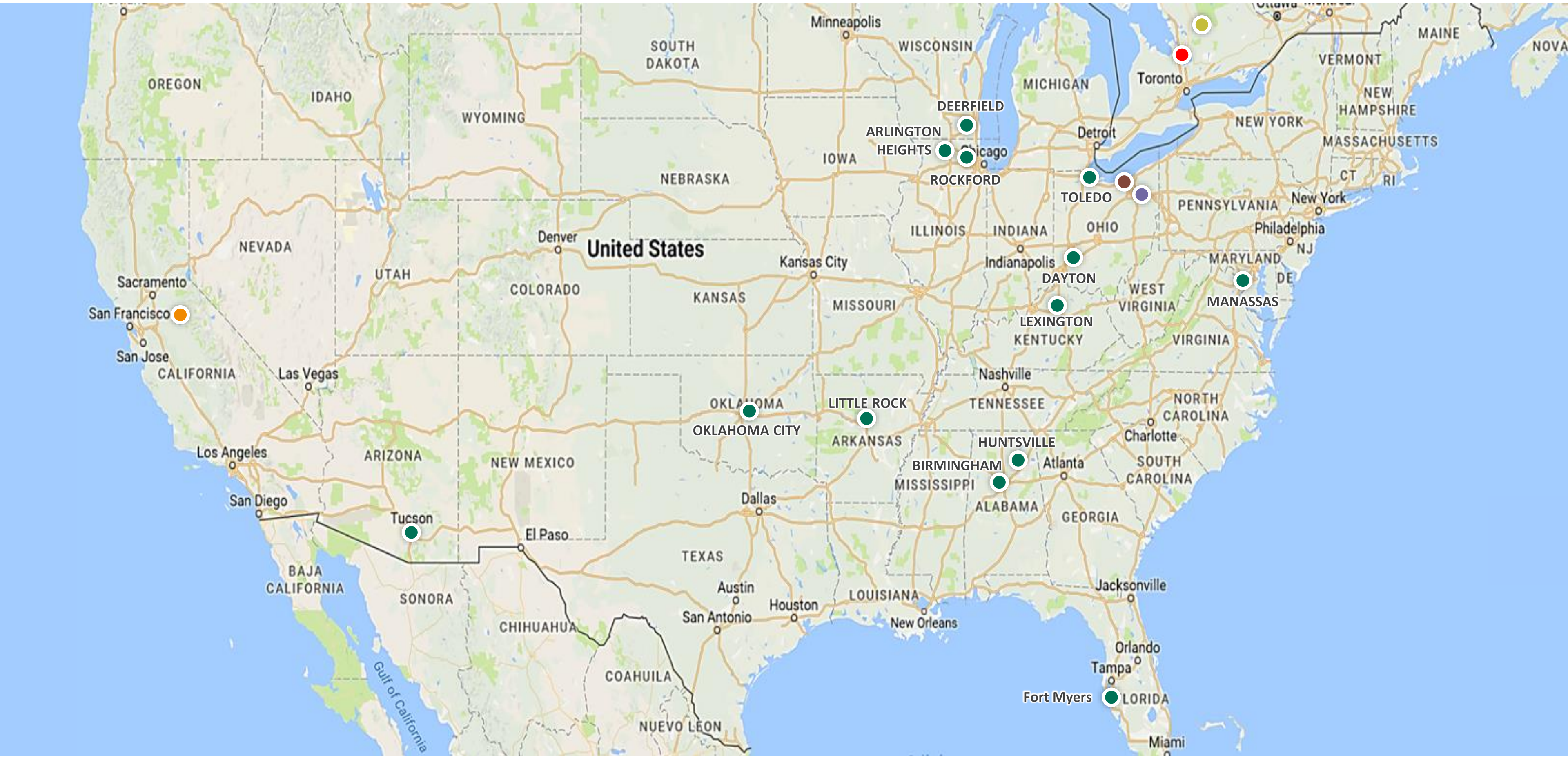
Renaissance — Cleveland Hotel

Hyatt Regency — Cleveland

Horseshoe — A Skyline Resort — Barrie

Deerhurst — A Skyline Resort — Muskoka

Courtyard Marriott



18 INCOME PRODUCING ASSETS | 3,297 HOTEL ROOMS | 18 CITIES IN THE US AND CANADA

Select Senior Management

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Blake Lyon CA, CPA
CEO, Board Director

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.

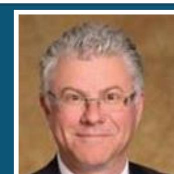
Robert Waxman
CFO

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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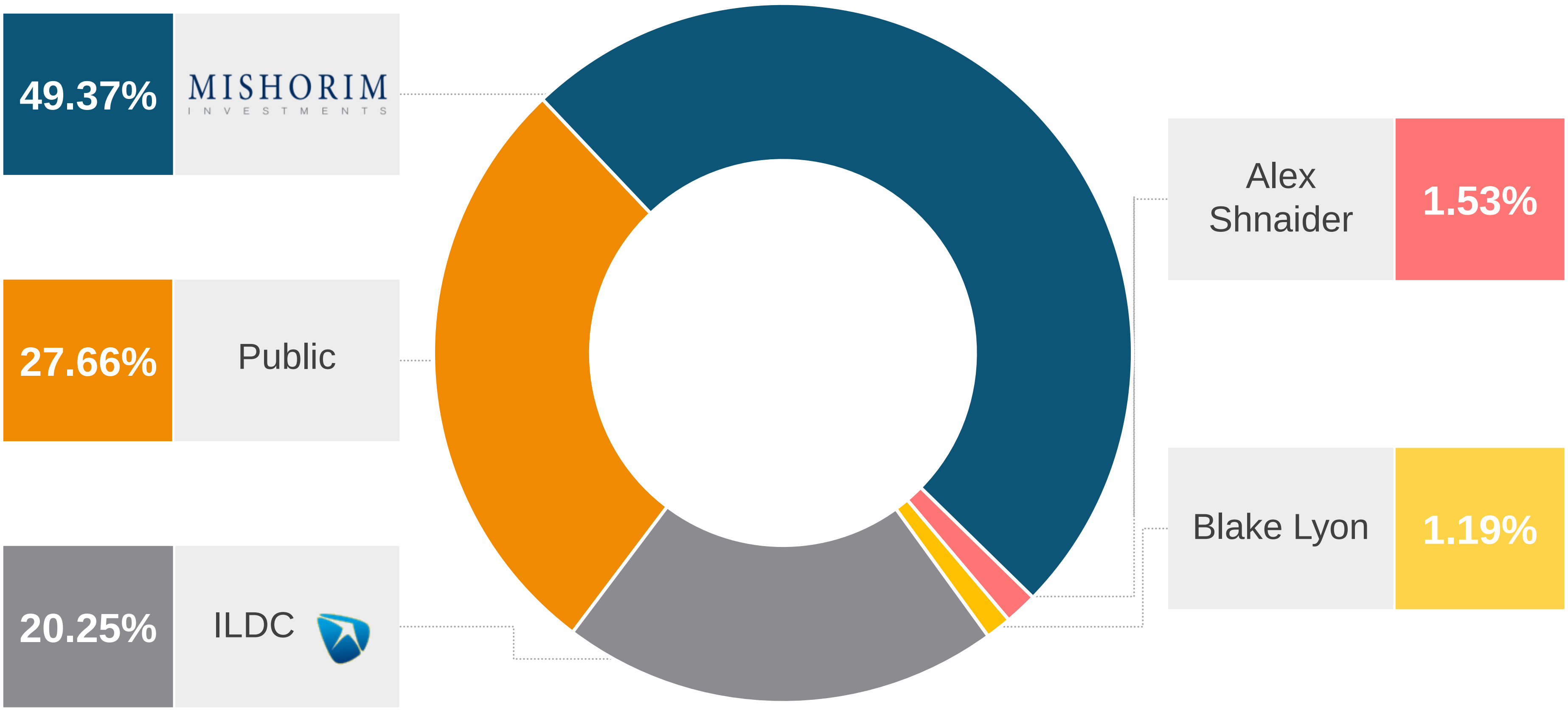
Current Ownership Structure



Summary of Periodic Results

CAD '000	9M 2020	9M 2019	FY 2019
Income from Hotels and Resorts	73,814	149,962	193,585
Sale of Residential Real Estate	33,024	39,789	41,658
Total Revenue	**106,838**	**189,751**	**235,243**
NOI from Hotels and Resorts	9,299	35,271	42,214
Total Adjusted EBITDA	6,814	36,239	**40,849**
FFO	**(3,444)**	**20,002**	**18,331**
Same Asset Revenue	73,814	149,159	192,760
Same Asset NOI	9,299	34,781	41,565

Balance Sheet Highlights

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CAD '000, except where noted	September 30, 2020	December 31, 2019
Total Assets	**644,770**	**675,846**
Gross Debt[1]	324,956	302,814
Cash and Equivalents	34,540	26,874
Net Debt	**290,416**	**275,940**
Shareholders' Equity	221,833	252,374
Non-Controlling Interest	23,577	24,467
Total Equity	**245,410**	**276,841**
Shareholders' Equity Per Share	13.25	15.07
Net Debt to Net Assets Ratio[2]	**47.6%**	**42.5%**
Total Equity to Total Assets Ratio	38.1%	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	NOI 2019	TTM Q3 2020 NOI	Loan Balance September 30, 2020	LTV	Equity
Hotels and Resorts							
Deerhurst Resort [1]	100%	73,709	6,106	4,612	47,179	64%	26,530
Horseshoe Resort	100%	38,850	2,854	2,996	18,467	48%	20,383
Hyatt Regency Arcade	100%	67,449	5,736	186	24,931	37%	42,518
Renaissance Hotel	50%	53,383	6,280	(1,245)	28,483	53%	24,900
Courtyard Hotels	100%	176,098	18,695	5,613	123,923	70%	52,175
Bear Valley Resort	100%	20,254	2,232	2,131	-	0%	20,254
Total Hotels and Resorts		**429,743**	**41,903**	**14,293**	**242,983**	**57%**	**186,760**
Other [2]		3,786	311	1,952	11,943		(8,157)
Total Hotels and Resorts per Consolidated FS		**433,529**	**42,214**	**16,245**	**254,926**	**59%**	**178,603**
Average Interest Rate [3]					3.06%		
Lands							
Deerhurst Lands	100%	26,322			5,393	20%	20,929
Horseshoe Lands	100%	17,900					17,900
Blue Mountain Lands	60%	16,300					16,300
Port McNicoll	100%	5,821					5,821
Total Lands		**66,343**			**5,393**	**8%**	**60,950**
Projects Under Construction and Other		13,120			857		12,263
Total Real Estate		**512,992**			**261,176**	**51%**	**251,816**
Cash and Cash Equivalents		34,540					
Vendor's Take Back Against Port McNicoll Lands		30,850					
Vendor's take back against others		29,264			6,764		
Receivables & Other		37,124					
Total Assets per Financial Statements		**644,770**			**267,940**		
Debt (Incl. Bonds)		321,500		Including Unsecured Series B Bonds	53,560		
PPP Loans		3,456			3,456		
Payables & Other		42,485			5.65%		
Deferred Tax		31,919					
Total Liabilities		**399,360**					
Non-Controlling Interest		23,577					
Equity Attributable to Shareholders of the Company		221,833					
Total Equity		**245,410**		**Total Debt, incl. bonds**	**324,956**		**245,410**
Number of Shares, 000		16,745			4.18% [3]		
Equity per Share (CAD)		**13.25**					
Equity per Share (NIS)		**34.04**					

Exchange rate NIS/CAD (as of September 30, 2020) is 0.3891

(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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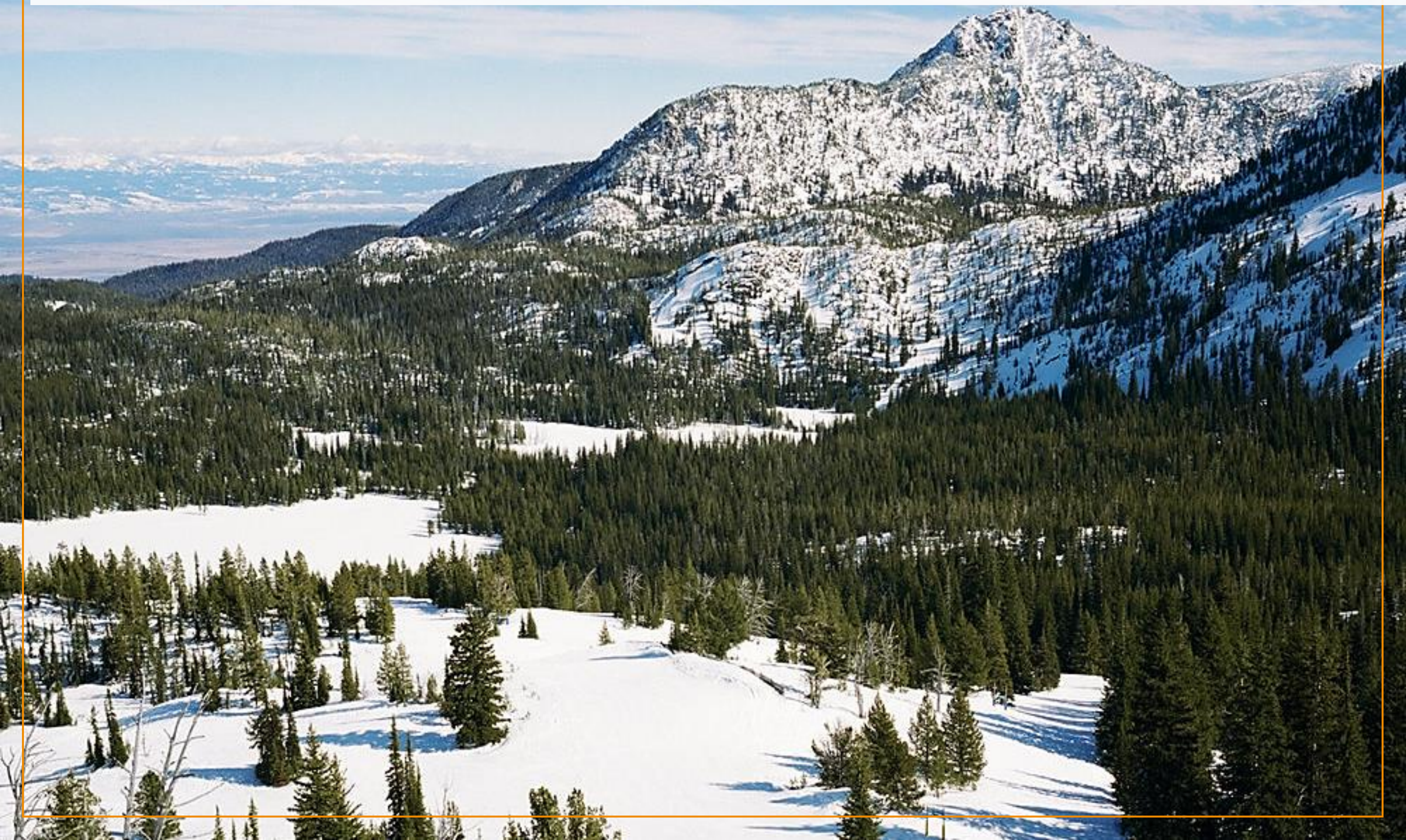
Appendix



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Main Operating Assets in the United States

The Hyatt Regency Arcade, Cleveland, OH

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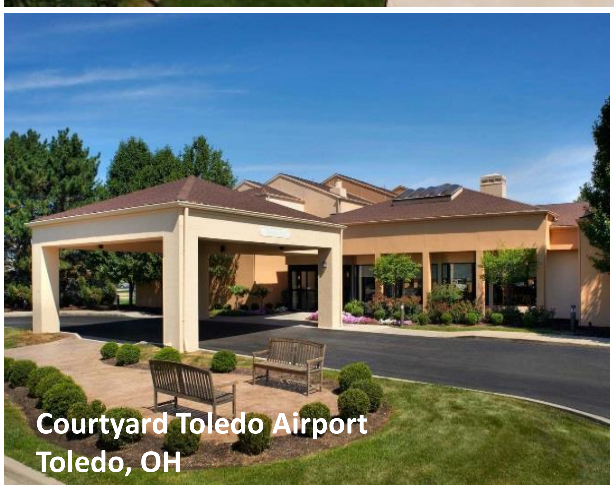
13 Courtyard by Marriott Hotels

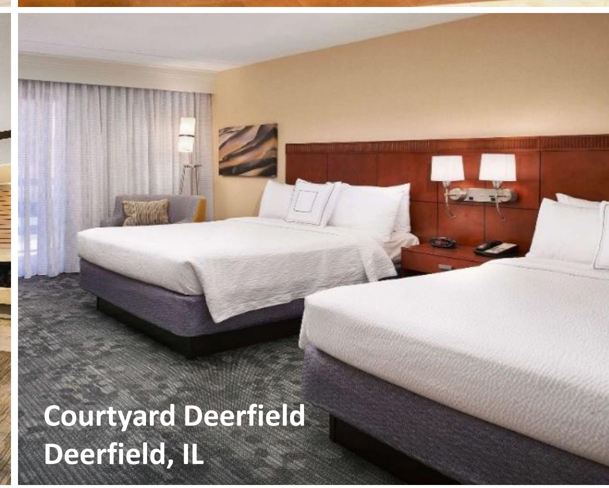
COURTYARD®
Marriott


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)

	2017	2018	2019
Revenue	52,937	50,628	52,098
NOI	14,920	13,744[1]	14,085
NOI/Revenue	28%	27%[1]	27%

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

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Active Asset Management – Ft. Myers Courtyard Renovations

Before Renovation

After Renovation

Hyatt Regency Arcade

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HYATT REGENCY® CLEVELAND

Hyatt Regency Arcade

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

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 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

SKYLINE INVESTMENTS

Active Asset Management – Hyatt Room Renovations

Before Renovation

After Renovation

Renaissance Cleveland Hotel

SKYLINE
INVESTMENTS

RENAISSANCE®
CLEVELAND HOTEL

Renaissance Cleveland Hotel

SKYLINE INVESTMENTS

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 Information[1] (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

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	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

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, with 147 of 150 units delivered and occupied

Details

Location	Muskoka (2 Hours from Toronto)
Number of Rooms	387 (102 Owned / 285 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. 89 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 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

Horseshoe Resort

SKYLINE
INVESTMENTS

HORSESHOE
A SKYLINE RESORT
BARRIE

Horseshoe Resort

SKYLINE INVESTMENTS

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	162 (101 Owned / 61 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 and delivered all 44 units at Slopeside Lodge
- 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

SKYLINE INVESTMENTS

Land Sales and Development

Lakeside Lodge

SKYLINE INVESTMENTS

Slopeside Lodge

SKYLINE INVESTMENTS

Blue Mountain Development Lands

SKYLINE INVESTMENTS

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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