



Corporate Presentation

March 31, 2021

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" or "Skyline") 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.

This presentation does not constitute or embody any offer or invitation to purchase securities of the Company and does not constitute or is a part of an invitation to receive such offers. This presentation is for information purposes only and shall not be construed as a prospectus, an offering memorandum, an advertisement, an offer, an invitation or a solicitation to enter into a transaction with the Company.

Except for Company-owned trademarks, the trademarks mentioned in this presentation are the property of their owners and are solely used in this presentation in order to understand the context. Use of the trademarks should not be interpreted as an approval or corroboration in relation to the Company's programs, the Company's services or the Company's securities.

Forward-Looking Information

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, 2021 and available on the Company's profile on SEDAR at www.sedar.com or MAGNA at www.magna.isa.gov.il

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.



18

Income Producing Assets

3,279

Guestrooms

\$630m/\$255m

Total Assets/Equity

40%

Equity to Total Assets Ratio

Baa1.il

(Negative Outlook)

Bond Rating

2,315

Units Available for
Development

- 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 12, 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 in February 2021 for the remainder of the ski season. On April 3, Horseshoe temporarily closed operations due to the stay-at-home order issued for the Province of Ontario, and expects to fully reopen for the summer season after the lifting of the current stay-at-home order. Deerhurst was not subject to these same restrictions, and currently, both Deerhurst and Bear Valley are open and are operating in accordance with public health guidelines
- All 15 hotels in the US never closed and remain open with significantly reduced staff and adjusted operating models
- Skyline 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 unveiled multiple stimulus measures. During 2020, Skyline received approximately CAD \$15M in government financial support. These stimulus measures are expected to continue throughout 2021
- In the US, over 36% of the population has been fully vaccinated¹ and 70% of adult Americans are expected to receive at least one dose of vaccine by the beginning of July, 2021². In Canada, over 2.6% of the population has been fully vaccinated and more than 33% has received at least one dose³. The Canadian Government expects to complete its vaccination program by September 2021⁴
- With a growing number of Americans getting vaccinated, we are starting to see the most significant increase in travel demand since the beginning of the pandemic. Our Courtyard Portfolio is leading the recovery with occupancy of 49% in March and 54% in April 2021. While still lagging behind the US, Canada is also accelerating its vaccination campaign and is expected to provide vaccines to all Canadians 18 and older who wish to receive one by the end of June. The majority of our properties are located in leisure and drive-to destinations and are well-positioned to benefit from the recovery in travel demand

(1) <https://covid.cdc.gov/covid-data-tracker/#vaccinations>

(2) <https://www.whitehouse.gov/briefing-room/speeches-remarks/2021/05/04/remarks-by-president-biden-on-the-covid-19-response-and-the-vaccination-program/>

(3) <https://health-infobase.canada.ca/covid-19/vaccination-coverage/>

(4) <https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection/prevention-risks/covid-19-vaccine-treatment/vaccine-rollout.html>

NOI from hotels and resorts increased by **10%** to **CAD \$8.3M** compared to CAD \$7.5M in Q1 2020

Revenue from hotels and resorts decreased by **32%** to **CAD \$28.2M** compared to CAD \$41.6M in Q1 2020, due to the impact of COVID-19

Operating expenses from hotels and resorts also declined by **41%** due to cost containment measures taken by the Company and government subsidies received in response to the pandemic

Positive Q1 **Adjusted EBITDA** of **CAD \$6.7M** was achieved, compared to CAD \$7.9M for the full year of 2020

FFO increased by **21%** to **CAD \$3.3M** over Q1 2020 FFO of CAD \$2.7M

Cash and available lines of credit was **CAD \$29M**, an increase of **CAD \$2M** compared to December 31, 2020

In April 2021, the U.S. hotel sector saw demand and occupancy hit their highest levels since the start of the pandemic. Our Courtyard portfolio experienced the most significant occupancy increase with **49%** occupancy in March and **54%** in April

The Company pre-sold **55%** of its new 66-unit Edge Condo development at Horseshoe during Q1 2021 and **73%** as of report date

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

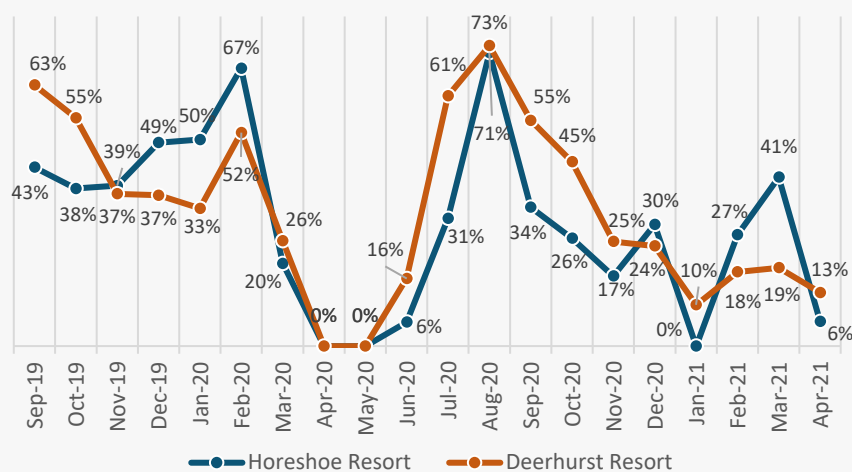


2021 may signal the start of hotel demand recovery

Canadian Resorts

Deerhurst and Horseshoe Resorts

- In late December 2020, local public health restrictions necessitated the closure of certain activities at Horseshoe, which fully reopened in mid-February 2021 to very strong demand. The negative impact on revenue during the 1st half of the quarter was offset by expense reduction measures and government assistance received. As a result, Horseshoe achieved NOI growth of 19% in Q1 2021
- In April 2021, Horseshoe temporarily closed operations due to the province-wide stay-at-home order and expects to fully reopen after the order is lifted
- Deerhurst was not subject to the same restrictions. Due to expense reduction measures and government assistance, Deerhurst's bottom-line performance during Q1 2021 was in line with Q1 2020
- As the vaccination roll out accelerates, we are cautiously optimistic about strong demand during the summer months at both resorts



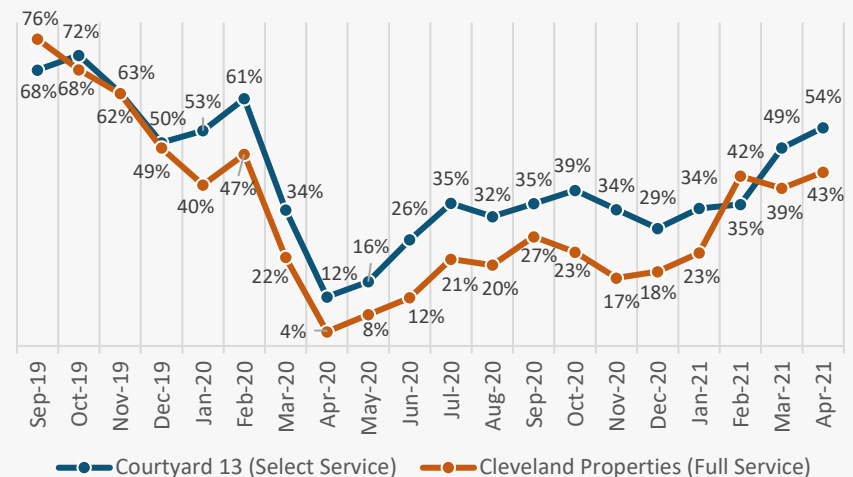
US Hotels

Select-Service Courtyard 13 Portfolio

- Steady recovery in occupancy since April 2020 low due to increase in domestic leisure travel and rebound in air travel. In March and April 2021, the number of air travelers surpassed the totals from 2020, although passenger numbers remain below 2019 levels

Full-Service Cleveland Hotels

- Due to their reliance on group meetings and weddings, they show a slower occupancy recovery than the Courtyard Portfolio
- In February and March 2021, the Cleveland hotels achieved their highest occupancy since the beginning of the pandemic
- As Cleveland was host to the NFL Draft and prepares for other large events in 2021, we are cautiously optimistic about its recovery



US

Paycheque Protection Program (“PPP”)

- CAD \$9.3M (US \$6.7M) in cash was received during Q2 2020, and a further CAD \$7.0M (US \$5.5M) was received during Q1 2021, and CAD \$2.5M (US \$2.0M) was received on May 5, 2021. 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%
- In Q1 2021, the Company recorded an offset to hotel operating expenses in the amount of CAD \$0.8M to account for this government assistance

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 Q1 2020, the Company did not recognize any benefits related to the ERC

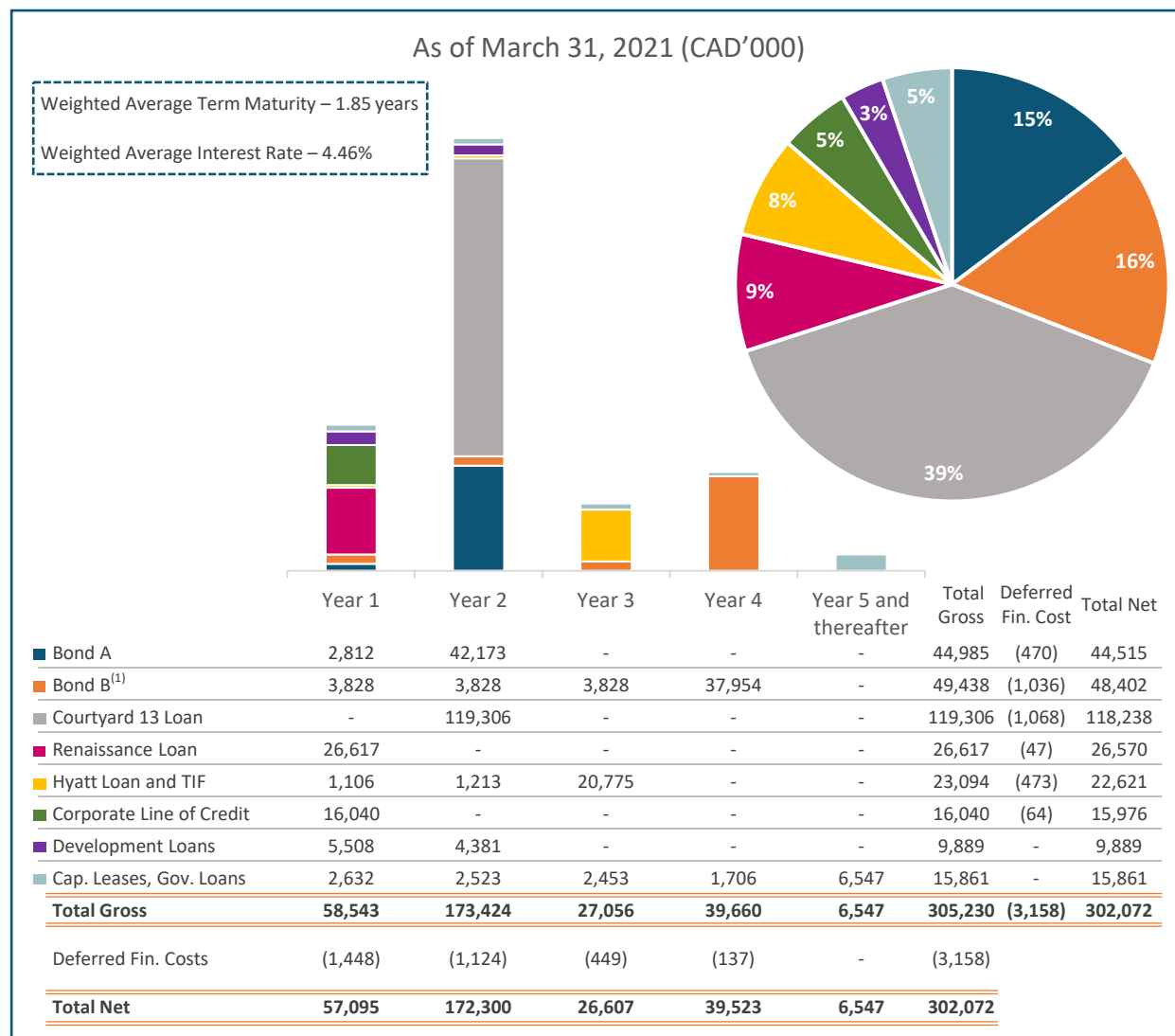
Canada

Canada Employment Wage Subsidy (“CEWS”) and Canada Emergency Rent Subsidy (“CERS”)

- 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, as well as the Canada Emergency Rent Subsidy (“CERS”), which covers certain rental and building operating expenses
- In Q1 2021, the Company recorded an offset to operating expenses from hotels and resorts in the amount of CAD \$2.3M and to administrative and general expenses of \$0.3M related to CEWS and CERS

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 0.611 at March 31.
- **Renaissance Loan** – The Company reached an extension agreement with its lender. The extension is effective until March 16, 2022.
- **Hyatt Loan** – Not due until Q1 2024.
- **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 classified as short-term because the development cycle is greater than 1 year.
- **Property level mortgage debt** can be refinanced or sold at maturity.



(1) Bond B – As described in Section X “Liquidity and Financial Position” of MD&A, the Company did not meet the non-defaulting Operating EBITDA provision related to its Series B Bonds. This non-defaulting event will result in a 0.25% adjustment to the interest rate paid on the Series B Bonds for the period in which the Company is not in compliance with said provision.

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

VTB Loans (CAD'000) ¹	Q2-Q4 2021	2022	2023	2024	Total
Second Nature ²	491	711	11,978	-	13,180
Blue Mountain Retail	-	-	-	3,800	3,800
Boathouses 3 & 4 ³	3,054	-	-	-	3,054
Horseshoe Golf Course ⁴	1,496	-	-	-	1,496
Vetta Spa	-	-	-	804	804
Total	5,041	711	11,978	4,604	22,334

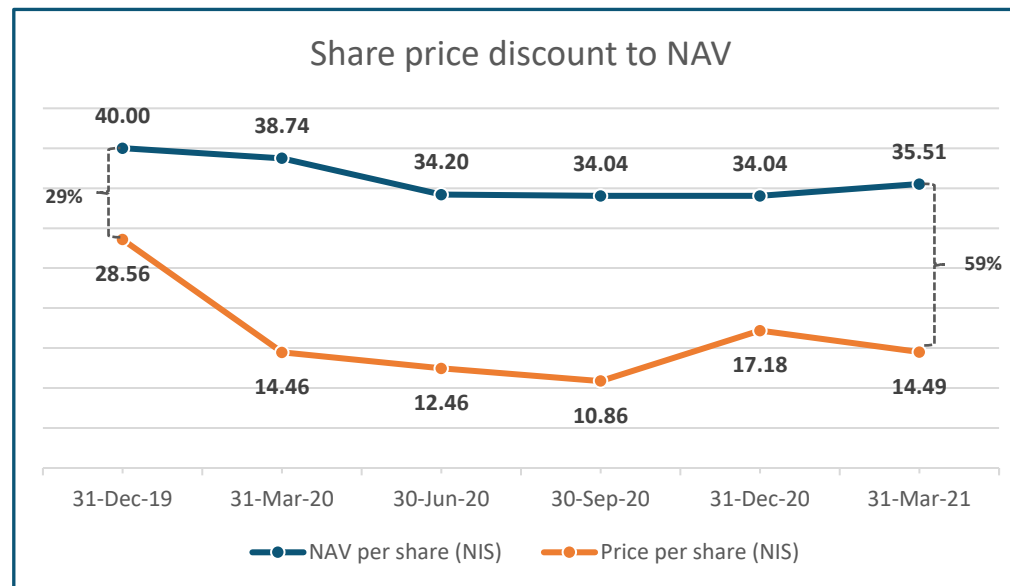
- (1) With respect to the VTB on Port McNicoll, as at March 31, 2021, the purchaser is in default on the VTB. In the Company's estimation, this is due to a dispute between shareholders of the purchaser and it is not expected that the payment of the loan will not be completed. However, for the sake of caution, during 2020, 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. 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.
- (3) Payment of CAD \$2.1 million received on April 30, 2021.
- (4) Payment received in full on May 7, 2021.

Q1 2021 Cash Movement Summary (CAD'000)

Opening Cash Balance	22,436
Operating Cash Flow	2,913
Capital Improvements	(1,403)
Repayment of Bonds	(3,240)
Proceeds from Long Term Loans, Net of Repayments	4,021
Other Movements Including FX	(610)
Ending Cash Balance	24,117

- CAD \$24M in unrestricted cash as at March 31, 2021; CAD \$12M in restricted FF&E and escrow reserves
- Approximately CAD \$5M of available lines of credit

- NAV was 35.51 NIS per share compared to its share price on March 31, 2021 of 14.49 NIS
- Skyline's share price was trading at a 59% discount to its NAV as of March 31, 2021 (Skyline uses fair value accounting, therefore its NAV is equal to its Book Value at March 31, 2021)



- Total equity to total assets ratio of 40%
- Net debt to Net CAP¹ ratio of 52%
- Cash balance of CAD \$24M; approximately CAD \$12M in additional restricted bank and other deposits that can be accessed in certain circumstances
- Additional cash flow of CAD \$22M during the next 4 years from development projects
- Low LTV (53% for hotels and resorts and 6% for lands)
- Total value of unencumbered assets is approximately CAD \$77M as at March 31, 2021
- Weighted average loan term of 1.85 years, and a weighted average interest rate of 4.46%

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

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

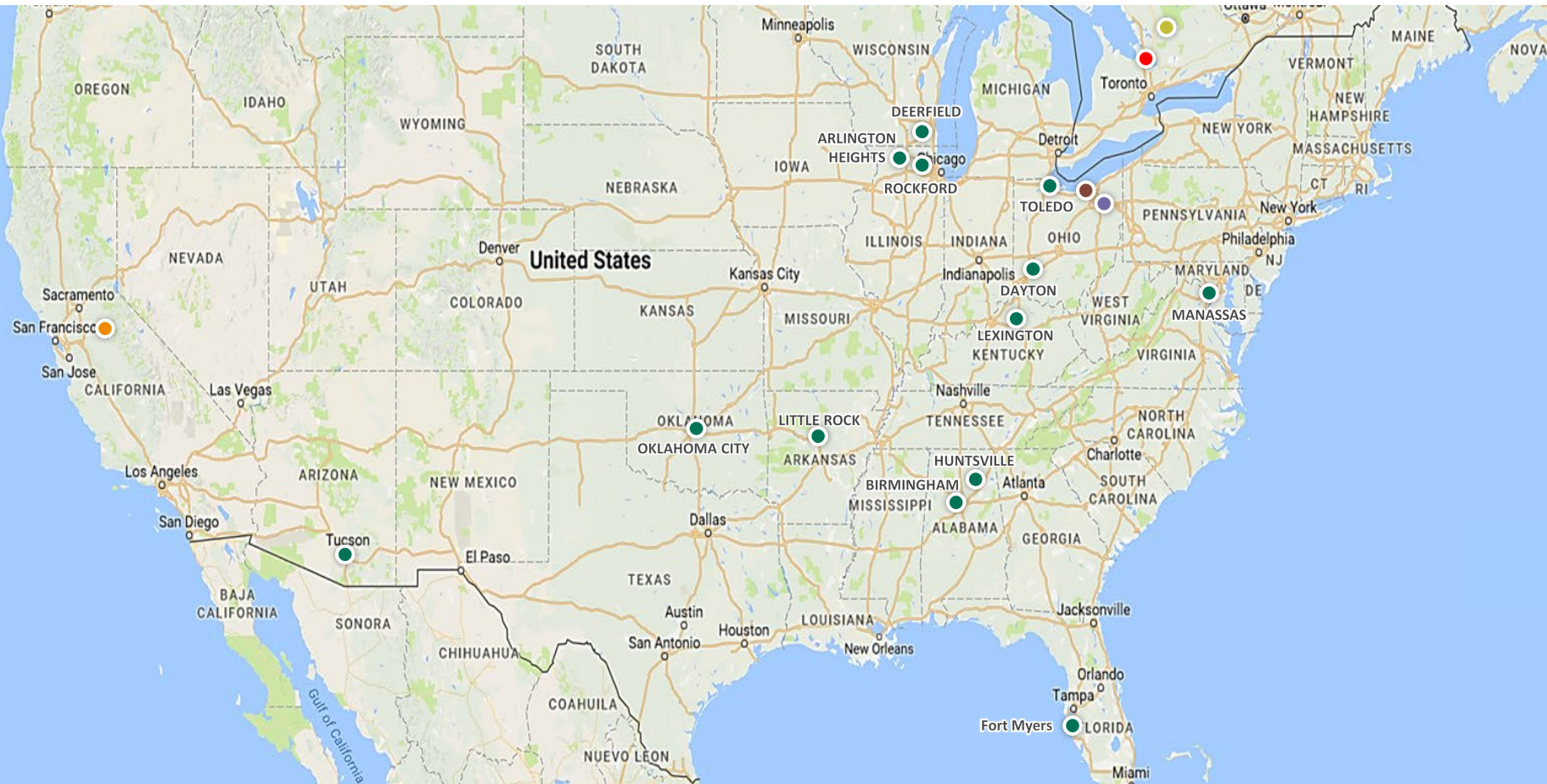
Low seasonality

Acquisition cost below replacement cost



Portfolio Map

SKYLINE
INVESTMENTS



18 INCOME PRODUCING ASSETS | 3,279 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 CAD \$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



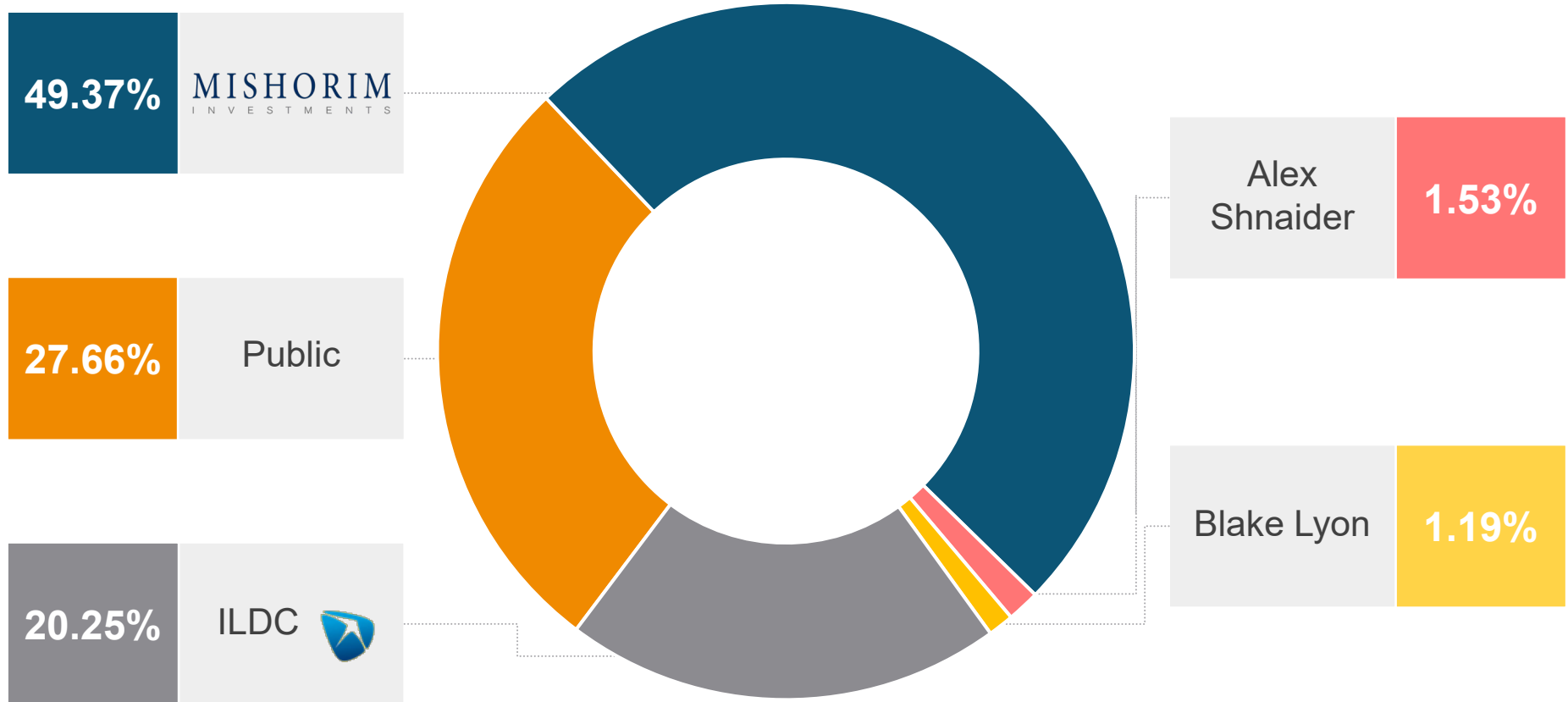
In his previous position, Ben Novo-Shalem served as the head of the research department and was in charge of the income-producing real estate sector at Epsilon Investment.

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).

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

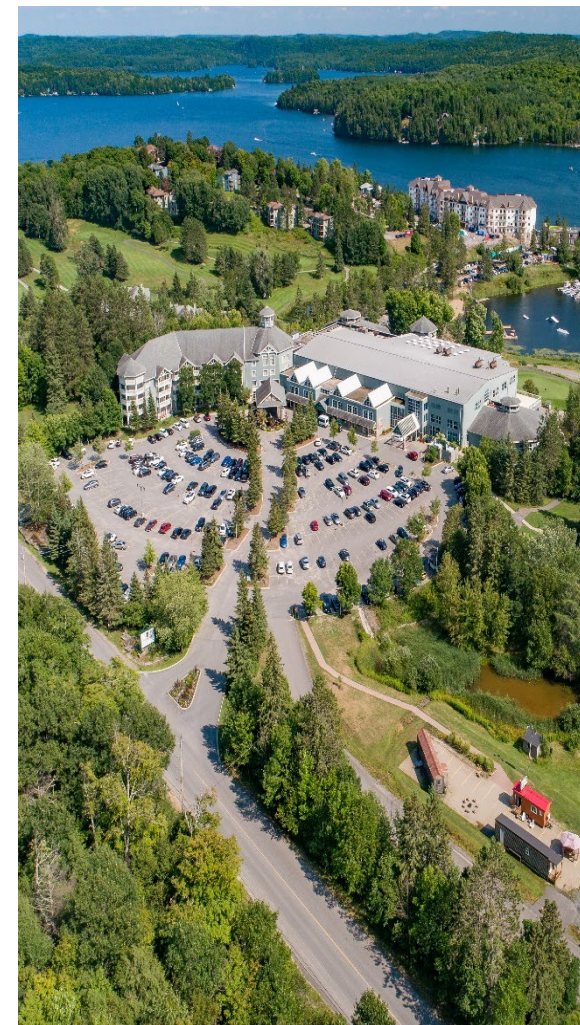


<i>CAD '000</i>	3M 2021	3M 2020	YE 2020
Income from Hotels and Resorts	28,191	41,567	91,484
Sale of Residential Real Estate	2,916	30,092	37,878
Total Revenue	31,107	71,659	129,362
NOI from Hotels and Resorts	8,254	7,507	11,359
Total Adjusted EBITDA	6,714	9,091	7,884
FFO	3,332	2,752	(3,761)
Same Asset Revenue	28,191	41,567	91,494
Same Asset NOI	8,254	7,507	11,342



Balance Sheet Highlights

<i>CAD '000, except where noted</i>	March 31, 2021	December 31, 2020
Total Assets	630,065	637,863
Gross Debt ¹	302,072	306,105
Cash and Equivalents	24,117	22,436
Net Debt	277,955	283,669
Shareholders' Equity	224,767	226,044
Non-Controlling Interest	29,834	30,385
Total Equity	254,601	256,429
Shareholders' Equity Per Share	\$13.42	\$13.50
Net Debt to Net Assets Ratio²	46%	46%
Total Equity to Total Assets Ratio	40%	40%



(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 2020	TTM Q1 2021 NOI	Loan Balance March 31, 2021	LTV	Equity
Hotels and Resorts							
Deerhurst Resort ⁽¹⁾	100%	73,782	3,804	3,991	44,524	60%	29,258
Horseshoe Resort	100%	40,371	2,836	3,414	16,040	40%	24,331
Hyatt Regency Arcade	100%	62,643	(1,517)	(559)	22,621	36%	40,022
Renaissance Hotel	50%	63,100	(1,895)	(24)	26,569	42%	36,531
Courtyard Hotels	100%	171,304	3,985	1,666	118,237	69%	53,067
Bear Valley Resort	100%	19,095	2,545	2,780	-	0%	19,095
Total Hotels and Resorts		430,295	9,758	11,268	227,991	53%	202,304
Other ⁽²⁾		1,501	1,601	832	10,645		(9,144)
Total Hotels and Resorts per Consolidated FS		431,796	11,359	12,100	238,636	55%	193,160
Average Interest Rate ⁽³⁾					3.35%		
Lands							
Deerhurst Lands	100%	28,574			4,381	15%	24,193
Horseshoe Lands	100%	17,900					17,900
Blue Mountain Lands	60%	16,301					16,301
Port McNicoll	100%	5,460					5,460
Total Lands		68,235			4,381	6%	63,854
Projects Under Construction and Other		6,845			-		6,845
Total Real Estate		506,876			243,017	48%	263,859
Cash and Cash Equivalents		24,117					
Vendor's Take Back Against Port McNicoll Lands		31,208					
Vendor's take back against others		31,378			5,508		
Receivables & Other		36,486					
Total Assets per Financial Statements		630,065			248,525		
Debt (incl. Bonds)		297,061	→ Including Unsecured Series B Bonds		48,536		
PPP loans		5,011			5,011		
Payables & Other		41,345			5.65%		
Deferred Tax		32,047					
Total Liabilities		375,464					
Non-Controlling Interest		29,834					
Equity Attributable to Shareholders of the Company		224,767					
Total Equity		254,601		Total Debt, incl. bonds	302,072		254,601
Number of Shares, 000		16,745			4.46% ⁽³⁾		
Equity per Share (CAD)		13.42					
Equity per Share (NIS)		35.51					

Exchange rate NIS/CAD (as of March 31, 2021) is 0.378

(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.



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

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

PROPERTIES OVERVIEW (USD)

Location

9 States

Brand

Courtyard by
Marriott

Management

Aimbridge,
Urgo

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



2018

2019

2020

Revenue

50,628 52,098 22,347

NOI

13,744¹ 14,085 3,052

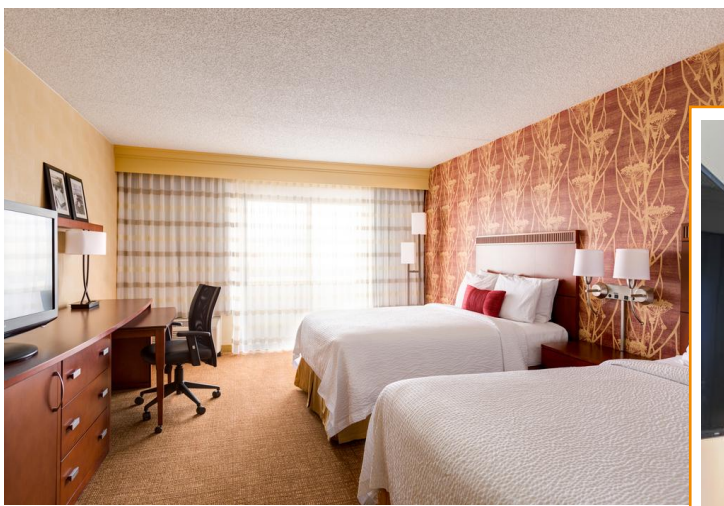
NOI/Revenue

27%¹ 27% 14%

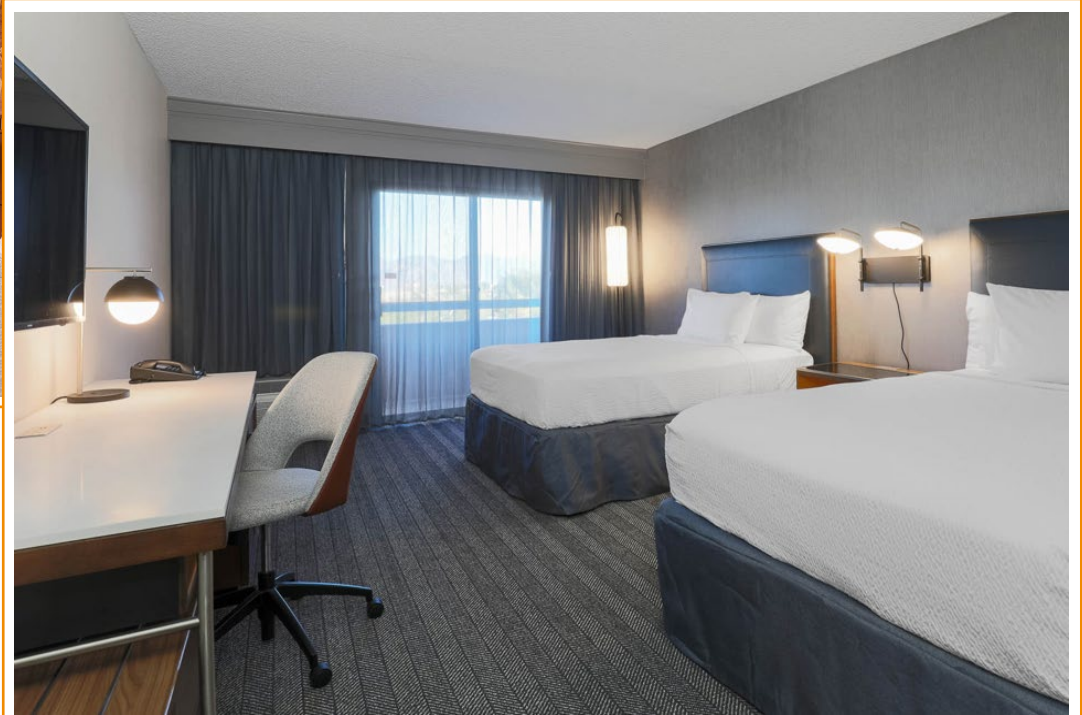
HISTORICAL
PERFORMANCE
(000's USD)

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

Tucson Courtyard Renovations



Before Renovation



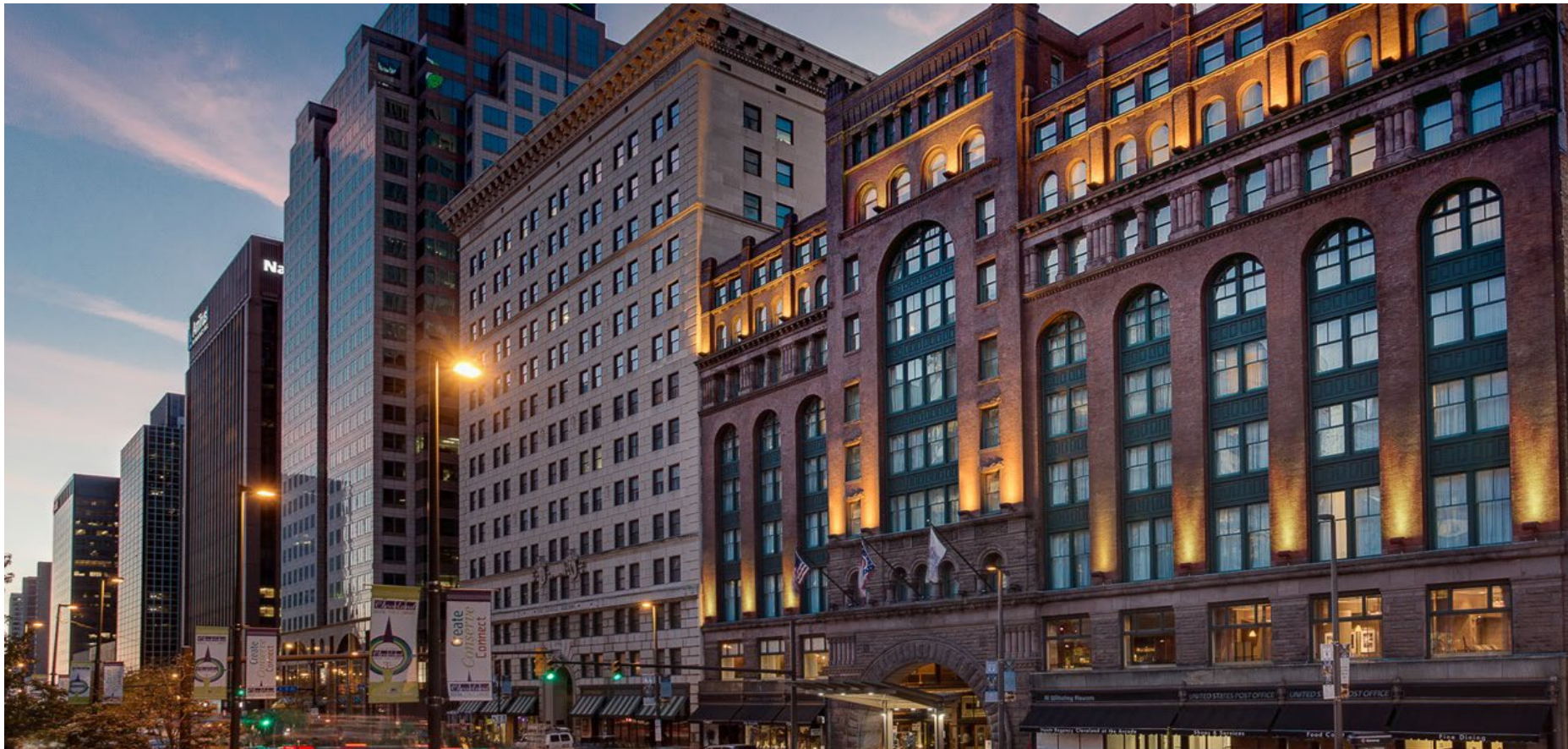
After Renovation

Hyatt Regency Arcade

SKYLINE
INVESTMENTS



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 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 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

Renaissance Cleveland Hotel

SKYLINE
INVESTMENTS



R
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%

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



Bear Valley

SKYLINE
INVESTMENTS




BEAR VALLEY
A SKYLINE RESORT
CALIFORNIA



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



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	377 (102 Owned / 275 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. 90 units have joined the hotel's rental program²
- 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 March 31, 2021

(2) As of report date

Horseshoe Resort

SKYLINE
INVESTMENTS



HORSESHOE

A SKYLINE RESORT

BARRIE



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

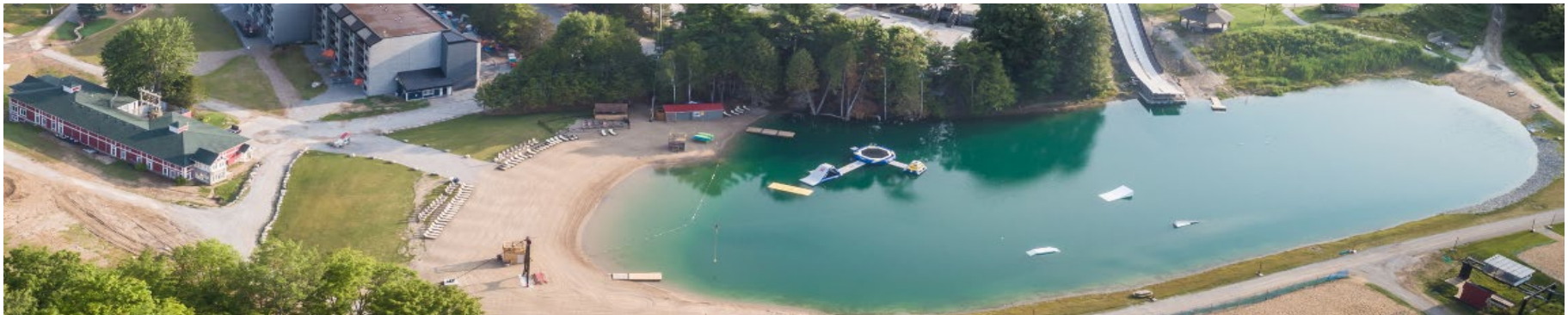
Location	Barrie (1.5 hours from Toronto)
Numbers of Rooms	153 (101 Owned / 52 Managed) ¹
Meeting Spaces	14,500 Sf
Land Area	220 Acres
Amenities	25 Ski Trails, 2 Golf Courses, Spa, 5 restaurants

Improvements

- Sold and delivered all 44 units at Slopeside Lodge
- During Q4 2020, the Company launched its new, 66-unit Edge Condo development, and pre-sold 55% of the units during Q1 2021. As of report date, the Company has pre-sold 73% of the units
- 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 March 31, 2021

SKYLINE
INVESTMENTS

Land Sales and Development



Edge Condos

Lakeside Lodge

SKYLINE
INVESTMENTS



Slopeside Lodge

SKYLINE
INVESTMENTS



Blue Mountain Development Lands

SKYLINE
INVESTMENTS



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, 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?

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