Corporate Presentation

June 30, 2021

SKYLINE
INVESTMENTS

Cautionary Statement

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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.

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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 June 30, 2021 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 June 30, 2021 unless otherwise indicated.
Exchange rate NIS/CAD (as at June 30, 2021): 0.38034

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

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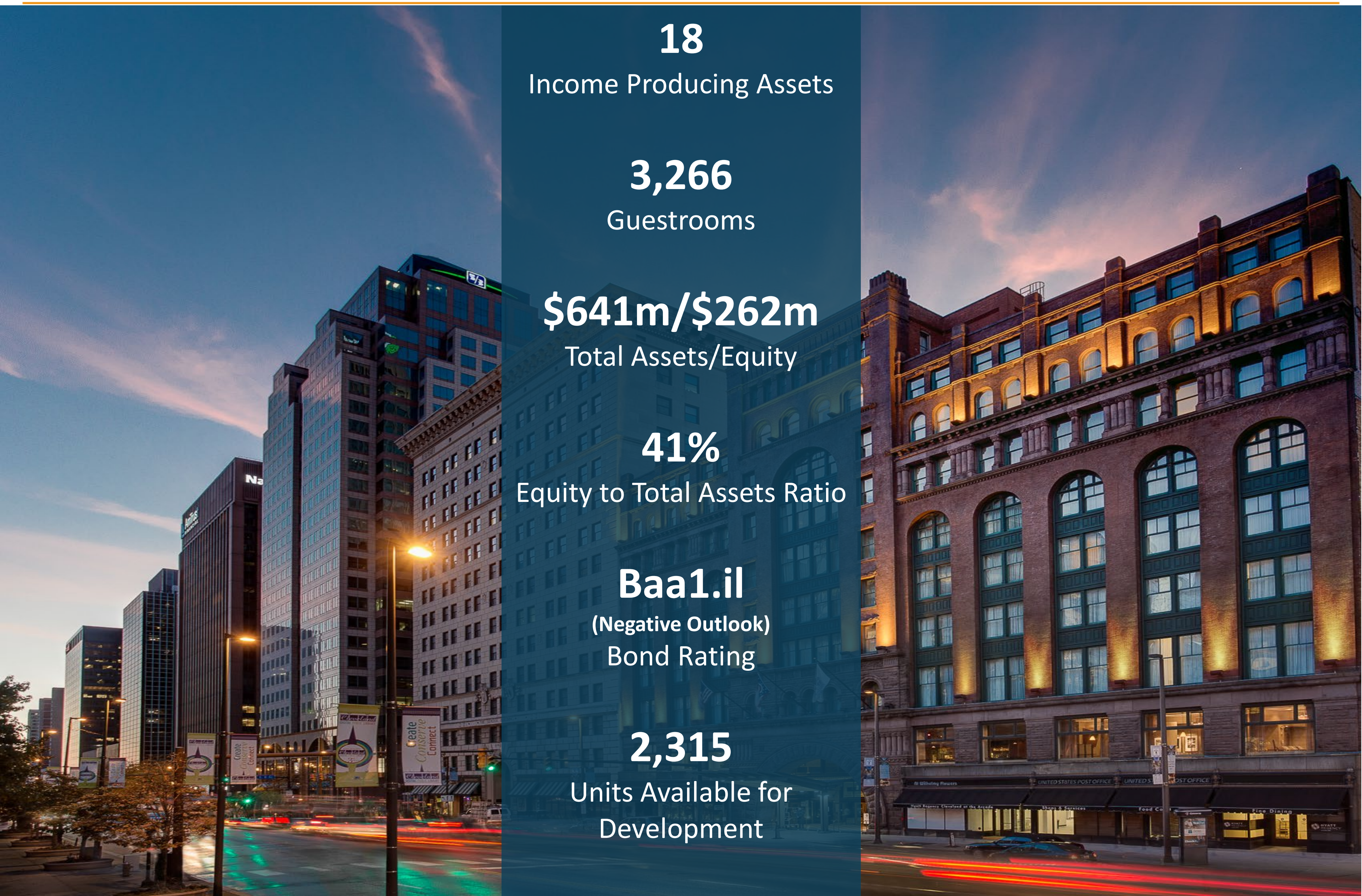

18
Income Producing Assets

3,266
Guestrooms

$641m/$262m
Total Assets/Equity

41%
Equity to Total Assets Ratio

Baa1.il
(Negative Outlook)
Bond Rating

2,315
Units Available for Development

COVID-19 Recap and Update

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- In March 2020, the World Health Organization declared COVID-19 to be a pandemic. In an effort to contain and mitigate the spread of COVID-19, many countries, including Canada and the United States, imposed unprecedented restrictions on travel, group gatherings and non-essential activities, including orders and guidance issued by federal, state, provincial and local governmental authorities
- As an immediate response to the changing environment caused by the COVID-19 pandemic, Skyline temporarily closed all 3 of its resorts in March 2020. In June 2020, 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 3rd, 2021, the province of Ontario issued a stay-at-home order, resulting in the temporary closure of certain operations at Horseshoe and Deerhurst. On June 11th, 2021, the restrictions began easing for the summer season. As of the date of this presentation, all of the resorts are open and 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 through most 2021, with less impact given Skyline's improving results
- In the US, over 59% of the eligible population has been fully vaccinated and more than 69% has received at least one dose of vaccine. In Canada, over 68% of the eligible population has been fully vaccinated and more than 81% has received at least one dose[1]
- The improving trajectory witnessed at the end of Q1 continued to improve throughout Q2, as North American vaccination rates continued to increase and the population began travelling more frequently. We are continuing to see the most significant increase in travel demand since the beginning of the pandemic, even during the traditionally slower second quarter. Our Courtyard Portfolio continues to steadily improve, with occupancy of 66% in both June and July 2021, approaching pre-pandemic levels. The majority of our properties are located in leisure and drive-to destinations and are therefore well-positioned to benefit from the recovery in travel demand during our traditionally strong third quarter

(1) As of August 12, 2021.

Q2 2021 Results

NOI from hotels and resorts was **CAD $6.5M**, an increase of **CAD $11.3M** compared to Q2 2020

Revenue from hotels and resorts increased by **257%** to **CAD $24.9M** compared to CAD $7M in Q2 2020, due to improved demand

Positive Q2 **Adjusted EBITDA** of **CAD $4.5M** was achieved, compared to negative CAD $6.8M in Q2 2020

FFO was **CAD $1.4M**, an increase of **CAD $9.1M** compared to Q2 2020

Unrestricted cash and available lines of credit was **CAD $34.8M**, an increase of **CAD $7.4M** or **27%** compared to December 31, 2020

The Canadian and US Governments continue to provide support to the travel industry, and Skyline received additional benefits during 1H 2021 in the amount of **CAD $14.5M**

In June 2021, the U.S. hotel sector saw demand and occupancy hit their highest levels since the start of the pandemic. Our Courtyard portfolio experienced a significant occupancy increase with **57%** occupancy in May and **66%** in June

The Company pre-sold **80%** of its new 66-unit Edge Condo development at Horseshoe as of August 12th

On July 25th, the Company announced it reached an agreement with an unrelated third party for the sale of certain lands located in Port McNicoll for **CAD $32.5M**, which is expected to close on September 30th

Occupancy Levels Before and During COVID-19

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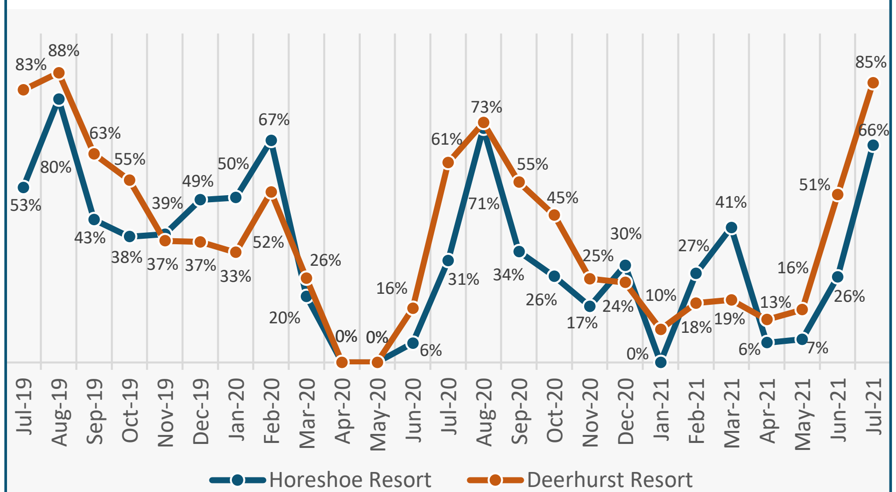
2021 may signal the start of hotel demand recovery

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
- In April 2021, Horseshoe and Deerhurst temporarily closed certain operations due to the province-wide stay-at-home order. The restrictions began easing in June for the summer season
- During Q2 2021, average occupancy at each resort surpassed comparable 2020 levels. In June 2021, Deerhurst achieved 51% occupancy compared to 16% in June 2020, and the improving trend continued through July, with the resort achieving occupancy of 85% compared to 61% in July 2020 and 83% in July 2019



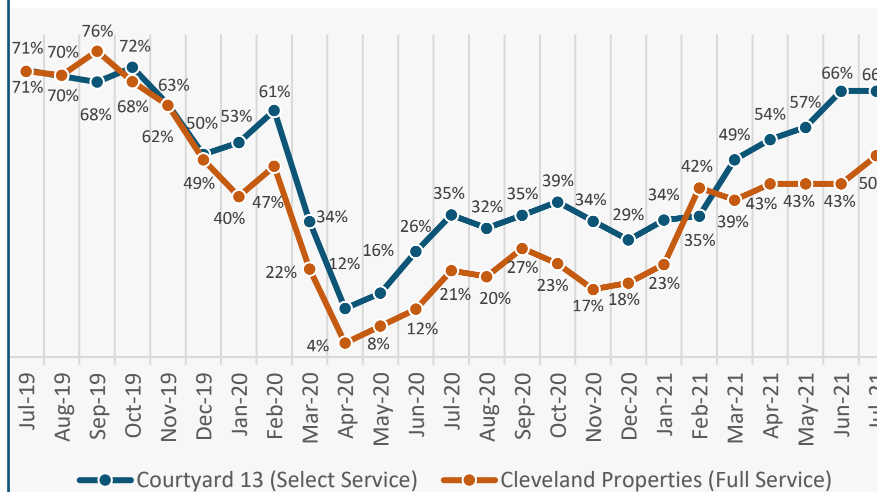
US Hotels

Select-Service Courtyard 13 Portfolio

- Steady recovery in occupancy since April 2020 low due to increase in domestic leisure travel, rebound in air travel and shift of travel patterns in favor of drive-to destinations
- During Q2 2021, average occupancy surpassed Q2 2020 levels. Occupancy achieved in June and July 2021 is approaching pre-pandemic levels

Full-Service Cleveland Hotels

- Due to their reliance on group meetings and weddings, they show a slower occupancy recovery than the Courtyard Portfolio
- During Q2 2021, the Cleveland hotels achieved combined occupancy of 43%, their highest level since the beginning of the pandemic



US and Canadian Government Stimulus Programs

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US

Paycheque Protection Program (“PPP”)

- CAD $9.3M (US $6.7M) in cash was received during Q2 2020, and a further CAD $9.5M (US $7.5M) was received during 1H 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%
- During 1H 2021, the Company recorded an offset to hotel operating expenses in the amount of CAD $5.2M related to the PPP and to finance expenses of CAD $0.2M

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. During 1H 2021, 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 September 25, 2021, as well as the Canada Emergency Rent Subsidy (“CERS”), which covers certain rental and building operating expenses
- During 1H 2021, the Company recorded an offset to operating expenses from hotels and resorts in the amount of CAD $4.4M and to administrative and general expenses of CAD $0.6M related to CEWS and CERS

Debt Composition and Maturities

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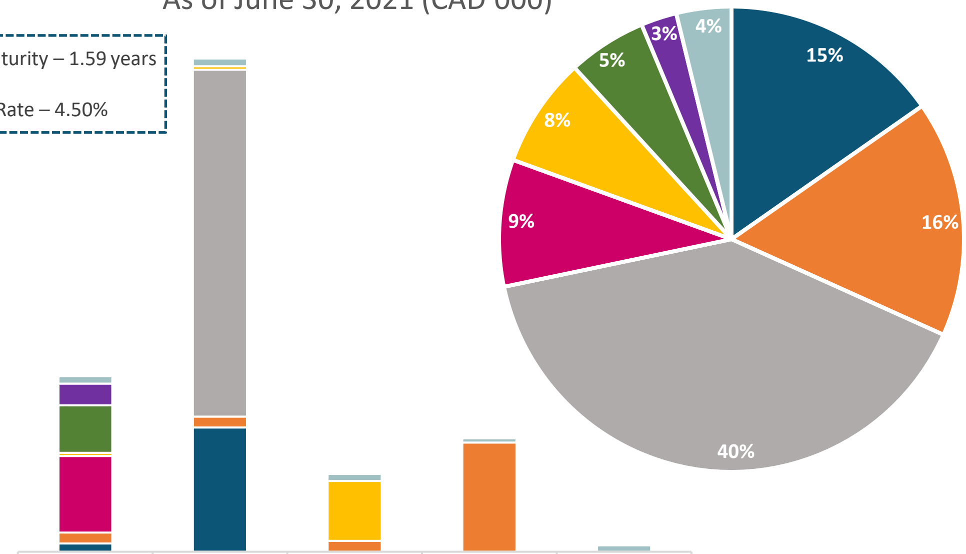
- **Bond A and B** – Payments are current.
- **Bond A** – Matures January 2023, can be repaid through obtaining a new property level mortgage or sale of the asset in advance of maturity; onside with all covenants, LTV covenant 0.622 at June 30.
- **Renaissance Loan** – The Company reached an extension 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 or perform an early refinance.
- **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.

As of June 30, 2021 (CAD'000)

Weighted Average Term Maturity – 1.59 years

Weighted Average Interest Rate – 4.50%



	Year 1	Year 2	Year 3	Year 4	Year 5 and thereafter	Total Gross	Deferred Fin. Cost	Total Net
Bond A	2,829	42,433	-	-	-	45,262	(460)	44,802
Bond B	3,773	3,773	3,773	37,311	-	48,630	(1,022)	47,608
Courtyard 13 Loan	-	118,301	-	-	-	118,301	(749)	117,552
Renaissance Loan	26,079	-	-	-	-	26,079	(34)	26,045
Hyatt Loan and TIF	1,090	1,195	20,387	-	-	22,672	(440)	22,232
Corporate Line of Credit	16,222	-	-	-	-	16,222	(51)	16,171
Development Loans(1)	7,381	-	-	-	-	7,381	-	7,381
Cap. Leases, Gov. Loans	2,556	2,684	2,417	1,385	2,267	11,309	-	11,309
Total Gross	**59,930**	**168,386**	**26,577**	**38,696**	**2,267**	**295,856**	**(2,756)**	**293,100**
Deferred Fin. Costs	(1,308)	(905)	(419)	(124)	-	(2,756)		
Total Net	**58,622**	**167,481**	**26,158**	**38,572**	**2,267**	**293,100**		

(1) Subsequent to the end of Q2 2021, Skyline repaid a CAD $4,199K development loan related to the VTB at phase 3 of the Second Nature project at Blue Mountain. Refer to slide 10.

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

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VTB Loans (CAD'000)	Q3-Q4 2021	2022	2023	2024 and thereafter	Total
Second Nature[1]	328	687	12,506	-	13,521
Port McNicoll[2]	3,600	2,400	2,400	27,168	35,568
Blue Mountain Retail	-	-	-	3,800	3,800
Vetta Spa	-	-	-	804	804
Total	**3,928**	**3,087**	**14,906**	**31,772**	**53,693**

(1) 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. Subsequent to the end of the second quarter, on August 12, 2021, Skyline received early repayment for the VTB related to Second Nature Phase 3 in the amount of CAD $16,307K including accrued interest of CAD $77K. Upon receipt of the funds, Skyline fully repaid a loan, including discharge fees related to Second Nature Phase 3, in the amount of CAD $4,199K. As well, Skyline deposited CAD $1,347K in a restricted bank account to secure letters of credit that will be released as lot servicing is completed and/or the homes to be built are occupied by end users. Cash received net of these amounts was CAD $10,761K, which will be used to fund expected future development costs related to all phases of Second Nature in the amount of CAD $3,224K (the majority of which are expected to be paid over the next three years and have been accrued as a liability on the balance sheet as at June 30, 2021). The remaining proceeds will be distributed to Skyline and its joint venture partner at Blue Mountain.

(2) On July 24, 2021, Skyline announced that it reached an agreement with an unrelated third-party for the sale of Port McNicoll under the power of sale process (the "Transaction"). The total purchase price is CAD $32.5M, and the Transaction is firm and not subject to further due diligence. The Transaction is expected to close on September 30, 2021 (the buyer has the option to extend closing for a further 30 days). Upon closing of the transaction, Skyline will receive CAD $3M. The balance of the consideration in a total amount of CAD $29.5M will be provided to the buyer as a first ranking vendor take back loan ("VTB"), bearing an annual interest rate of 2.5% for a 5-year period. The buyer will make monthly payments of CAD $200K every month after closing, to be applied against interest and principal. Further principal payments are expected as the buyer develops the land during the next five years and will require partial discharges of security from the Company (the table above does not reflect any such discharges). At the end of the five years, any remaining VTB balance will be due in full.

1H 2021 Cash Movement Summary

1H 2021 Cash Movement Summary (CAD'000)	
Opening Cash Balance	**22,436**
Operating Cash Flow	13,857
Proceeds from Loans, Net of Repayments	2,161
Restricted Long Term Deposit	(1,492)
Capital Improvements, Net of Disposal Proceeds	(3,087)
Repayment of Bonds	(3,240)
Foreign Exchange & Other Movements	(816)
Ending Cash Balance	**29,819**

- CAD $29.8M in unrestricted cash as at June 30, 2021; approximately CAD $15M in additional restricted bank and other deposits that can be accessed in certain circumstances
- Approximately CAD $5M of available lines of credit

Share Price Discount to NAV

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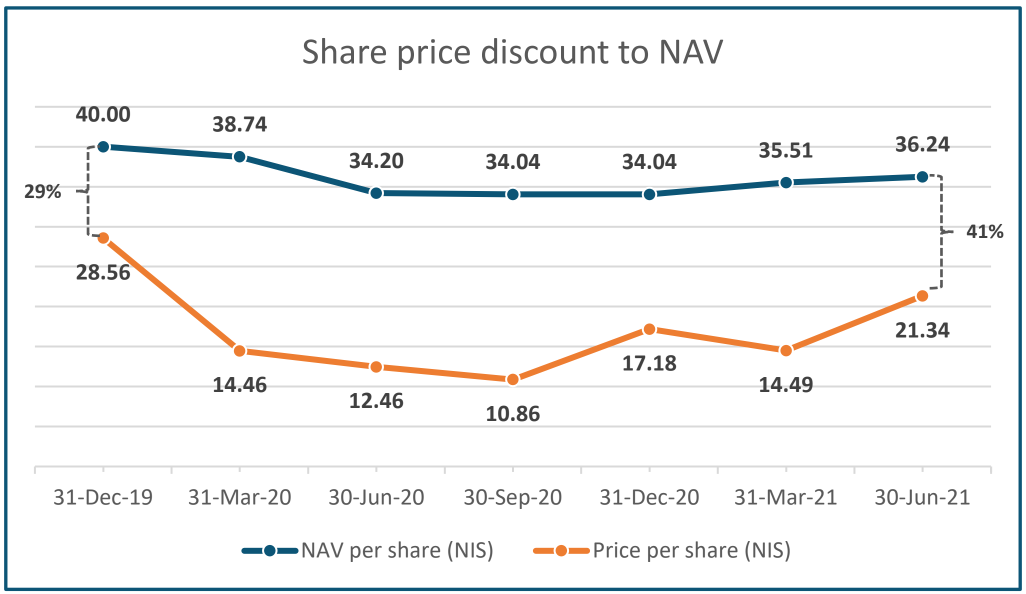
- NAV was 36.24 NIS per share[1] compared to its share price on June 30, 2021 of 21.34 NIS
- Skyline's share price was trading at a 41% discount to its NAV as of June 30, 2021 (Skyline uses fair value accounting, therefore its NAV is equal to its Book Value at June 30, 2021)



(1) Excluding non-controlling interest.

Financial Strength and Flexibility

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- Total equity to total assets ratio of 41%
- Net debt to Net CAP[1] ratio of 50%
- Cash balance of CAD $29.8M; approximately CAD $15M in additional restricted bank and other deposits that can be accessed in certain circumstances
- Additional net cash flow of CAD $53.7M during the next 5 years from development projects
- Low LTV (52% for hotels and resorts and 5% for lands)
- Total value of unencumbered assets is approximately CAD $80M as at June 30, 2021
- Weighted average loan term of 1.59 years, and a weighted average interest rate of 4.50%

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

Business Strategy

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Skyline's Strategy

Acquisition of hospitality properties to further decrease seasonality and diversify our geographic presence

Continued monetization of land assets to less than 10% of total assets

Active asset management and optimization of cash flow from existing hotel assets:

- Continual analysis of property performance
- Research of the operational markets
- Implementation of property upgrades
- Intensive site visits

Acquisition Targets

Focus on the US and Canada

Stabilized in-place income

Strong potential growth

Strong demand generators

Limited new supply

Low seasonality

Acquisition cost below replacement cost

Portfolio Map

SKYLINE INVESTMENTS

BEAR VALLEY — A SKYLINE RESORT — CALIFORNIA

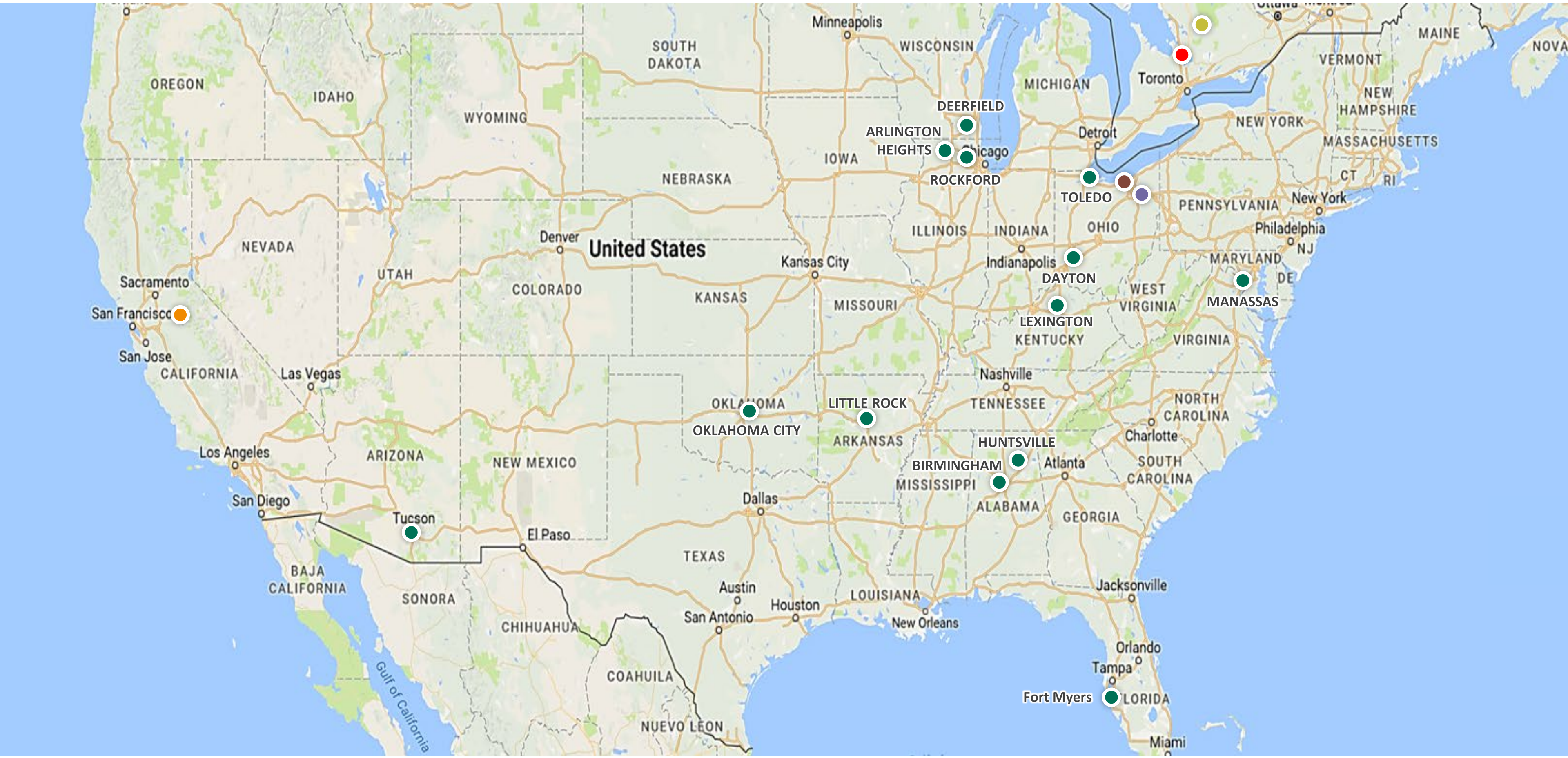
RENAISSANCE® — CLEVELAND HOTEL

HYATT REGENCY® — CLEVELAND

HORSESHOE — A SKYLINE RESORT — BARRIE

DEERHURST — A SKYLINE RESORT — MUSKOKA

COURTYARD® Marriott



18 INCOME PRODUCING ASSETS | 3,266 HOTEL ROOMS | 18 CITIES IN THE US AND CANADA

Select Senior Management

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 VP Finance and CFO at Brookfield.

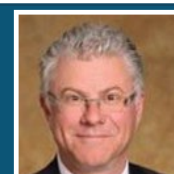
Robert Waxman
CFO

Robert Waxman has over 20 years of experience in accounting, finance, and real estate. Prior to his appointment, Mr. Waxman led Deloitte’s Real Estate Practice’s Finance Modernization & Effectiveness advisory group.

Ben Novo-Shalem
VP, Asset Management & Investor Relations

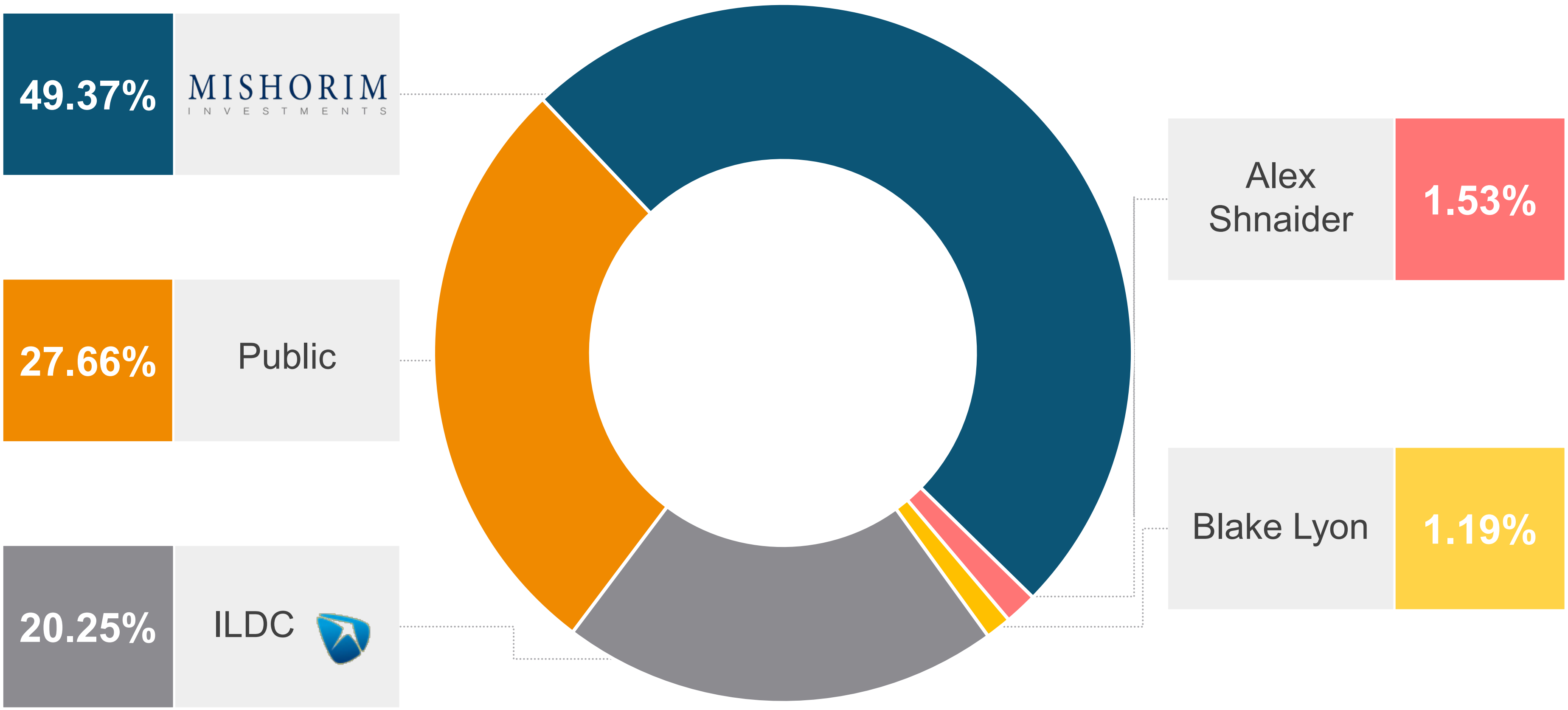
In his previous position, Ben Novo-Shalem served as the head of the research department and was in charge of the income-producing real estate sector at Epsilon Investment.

Paul Mondell
Senior VP Development



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

Current Ownership Structure



Summary of Periodic Results

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CAD ‘000	1H 2021	1H 2020	YE 2020
Revenue from Hotels and Resorts	53,110	48,539	91,484
Sale of Residential Real Estate	4,314	30,408	37,878
Total Revenue	**57,424**	**78,947**	**129,362**
NOI from Hotels and Resorts	14,752	2,732	11,359
Total Adjusted EBITDA	**11,260**	**2,283**	**7,884**
FFO	**4,682**	**(4,975)**	**(3,761)**
Same Asset Revenue	53,110	48,539	91,494
Same Asset NOI	14,752	2,732	11,342

Balance Sheet Highlights

SKYLINE INVESTMENTS

CAD '000, except where noted	June 30, 2021	December 31, 2020
Total Assets	**641,276**	**637,863**
Gross Debt[1]	293,100	306,105
Cash and Equivalents	29,819	22,436
Net Debt	**263,281**	**283,669**
Shareholders' Equity	230,791	226,044
Non-Controlling Interest	31,055	30,385
Total Equity	**261,846**	**256,429**
Shareholders' Equity Per Share	$13.78	$13.50
Net Debt to Net Assets Ratio[2]	**43%**	**46%**
Total Equity to Total Assets Ratio	**41%**	**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)

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	Ownership	BV	NOI 2020	TTM Q2 2021 NOI	Loan Balance June 30, 2021	LTV	Equity
Hotels and Resorts							
Deerhurst Resort [1]	100%	75,040	3,804	4,608	45,861	61%	29,179
Horseshoe Resort	100%	41,200	2,836	3,256	16,222	39%	24,978
Hyatt Regency Arcade	100%	63,085	(1,517)	2,010	22,233	35%	40,852
Renaissance Hotel	50%	62,962	(1,895)	2,312	26,046	41%	36,916
Courtyard Hotels	100%	174,260	3,985	6,904	117,552	67%	56,708
Bear Valley Resort	100%	18,715	2,545	3,517	-	0%	18,715
Total Hotels and Resorts		**435,262**	**9,758**	**22,607**	**227,914**	**52%**	**207,348**
Other [2]		1,571	1,601	769	9,896		(8,325)
Total Hotels and Resorts per Consolidated FS		**436,833**	**11,359**	**23,376**	**237,810**	**54%**	**199,023**
Average Interest Rate [3]					4.23%		
Lands							
Deerhurst Lands	100%	25,726			3,192	12%	22,534
Horseshoe Lands	100%	17,900					17,900
Blue Mountain Lands	60%	21,300					21,300
Port McNicoll	100%	5,275					5,275
Total Lands		**70,201**			**3,192**	**5%**	**67,009**
Projects Under Construction and Other		6,873			-		6,873
Total Real Estate		**513,907**			**241,002**	**47%**	**272,905**
Cash and Cash Equivalents		29,819					
Vendor's Take Back Against Port McNicoll Lands		31,306					
Vendor's take back against others		25,119			4,188		
Receivables & Other		41,125					
Total Assets per Financial Statements		**641,276**			**245,190**		
Debt (incl. Bonds)		292,923		Including Unsecured Series B Bonds	47,733		
PPP loans		177			177		
Payables & Other		52,535			5.90%		
Deferred Tax		33,795					
Total Liabilities		**379,430**					
Non-Controlling Interest		31,055					
Equity Attributable to Shareholders of the Company		230,791					
Total Equity		**261,846**		**Total Debt, incl. bonds**	**293,100**		**261,846**
Number of Shares, 000		**16,745**			4.50% [3]		
Equity per Share (CAD)		**13.78**					
Equity per Share (NIS)		**36.24**					

Exchange rate NIS/CAD (as of June 30, 2021) is 0.38034

(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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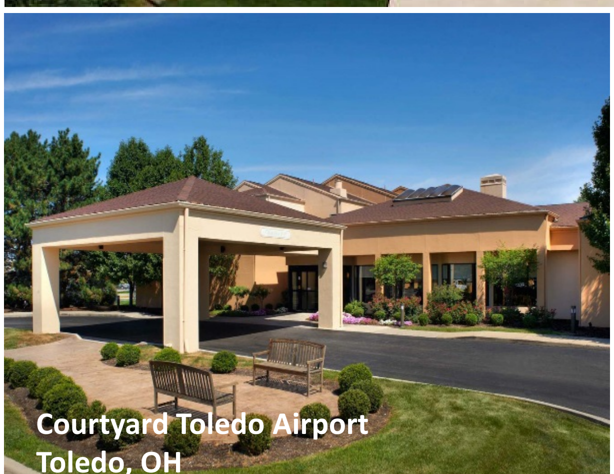
13 Courtyard by Marriott Hotels

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)

	2018	2019	2020
Revenue	50,628	52,098	22,347
NOI	13,744[1]	14,085	3,052
NOI/Revenue	27%[1]	27%	14%

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

SKYLINE INVESTMENTS

Tucson Courtyard Renovations

Before Renovation

After Renovation

Hyatt Regency Arcade

SKYLINE
INVESTMENTS

HYATT
REGENCY®
CLEVELAND

Hyatt Regency Arcade

SKYLINE INVESTMENTS

Overview

The historical Cleveland Arcade was built by John D. Rockefeller in 1890

The hotel is an attractive event destination and hosts 60 to 80 weddings and other events a year

Details

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

Improvements

- Recently completed renovations of all rooms and meeting spaces. The renovation has improved the hotel's competitive advantage
- The renovation was mostly funded by the property renovation reserve[1]

Future Potential

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

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

Renaissance Cleveland Hotel

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%

Improvements

- Skyline completed the full HVAC replacement. This was the top complaint from hotel guests and is also expected to contribute to energy savings
- Skyline is planning the next two phases of hotel renovations which will include updates to the meeting space and rooms
- 1st phase renovations were mostly financed by the in-place USD $17M credit line

Future Potential

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

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

Bear Valley

SKYLINE
INVESTMENTS

BEAR VALLEY
A SKYLINE RESORT
CALIFORNIA

Bear Valley

SKYLINE INVESTMENTS

Overview

A ski resort in Southern California, three and a half hours from San Francisco

Acquired on December 2014 for US $3.7M from the Company's own resources

Details

Location	3.5 hours from San Francisco
Asset Type	Ski Resort
Numbers of Rooms	52
Land Area	Approx. 1700 Acres
Amenities	75+ Ski Trails

Improvements

- Since the acquisition invested USD $3.2M in equipment and improvements
- In 2017 Skyline invested USD $5.5M on a new ski lift which allowed the Company to increase day-use lift tickets from USD $79 in 2017 to USD $99 at the end of 2018

Future Potential

- Continued growth of NOI by returning the number of visitors to historical levels

SKYLINE INVESTMENTS

Main Operating Assets in Canada

Deerhurst

SKYLINE
INVESTMENTS

DEERHURST
A SKYLINE RESORT
MUSKOKA

Deerhurst

SKYLINE INVESTMENTS

Overview

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

The new 150-room Lakeside Lodge was completed during 2019

Details

Location	Muskoka (2 Hours from Toronto)
Number of Rooms	374 (102 Owned / 272 Managed)[1]
Meeting Space	40,000 Sf
Land Area	790 Acres
Amenities	Golf Courses, 10 Event Halls, Spa, 5 Restaurant, Private Airport

Future Potential

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

(1) As at June 30, 2021
(2) As of report date

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 resorts to Toronto, Canada

The Horseshoe Adventure Park and Horseshoe Lake are at the center of summer activities

Details

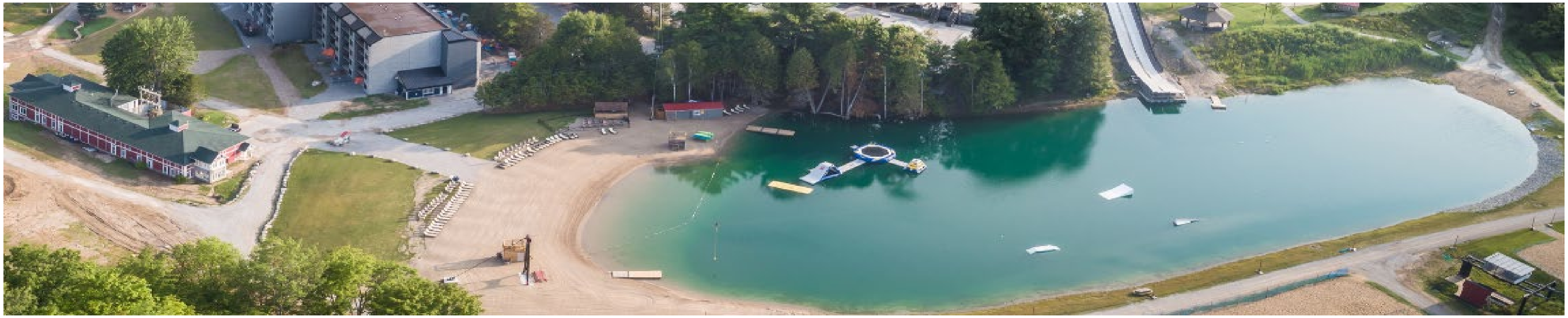
Location	Barrie (1.5 hours from Toronto)
Numbers of Rooms	143 (101 Owned / 42 Managed)[1]
Meeting Spaces	14,500 Sf
Land Area	220 Acres
Amenities	25 Ski Trails, 2 Golf Courses, Spa, 5 restaurants

Improvements

- Sold and delivered all 44 units at Slopeside Lodge
- The Company pre-sold 80% of its new 66-unit Edge Condo development at Horseshoe as of report date
- 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 June 30, 2021

Land Sales and Development

Edge Condos

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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