

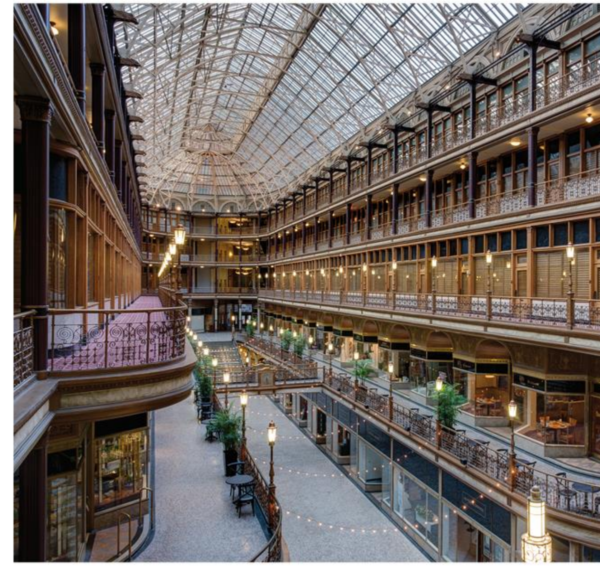

Corporate Presentation

December 31, 2021

SKYLINE
INVESTMENTS



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Cautionary Statement

SKYLINE INVESTMENTS

General

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Non-IFRS Measures

In this presentation, the Company uses certain non-IFRS financial measures, which include net operating income (“NOI”), funds from operations (“FFO”), adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) and NOI (EBITDA) which are not measures recognized under International Financial Reporting Standards (“IFRS”) and do not have standardized meanings prescribed by IFRS, and should not be compared to or construed as alternatives to profit/loss, cash flow from operating activities or other measures of financial performance determined in accordance with IFRS. NOI, FFO, Adjusted EBITDA and NOI (EBITDA), as computed by the Company, may differ from similar measures as reported by other companies in similar or different industries. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. However, these non-IFRS measures are recognized supplemental measures of performance for real estate issuers widely used by the real estate industry, particularly by those publicly traded entities that own and operate income-producing properties, and the Company believes they provide useful supplemental information to both management and readers in measuring the financial performance of the Company. Further details on non-IFRS measures are set out in the Company’s Management's Discussion and Analysis for the period ended December 31, 2021 and available on the Company’s profile on SEDAR at www.sedar.com or MAGNA at www.magna.isa.gov.il and are incorporated by reference into this presentation.

Note: All amounts are in thousands of Canadian Dollars as of December 31, 2021 unless otherwise indicated.
Exchange rate NIS/CAD (as at December 31, 2021): 0.409

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 value-add income producing select-service hotels in secondary markets.

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

16
Income Producing Assets

2,749
Guestrooms

$580m/$297m
Total Assets/Equity

51%
Equity to Total Assets Ratio

Baa1.il
(Stable Outlook)
Bond Rating

2021 Results

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Revenue from hotels and resorts increased by **41%** to **CAD $129.3M** compared to CAD $91.5M in 2020

2021 **Adjusted EBITDA**[1] improved by **211%** to **CAD $24.5M** compared to CAD $7.9M in 2020, demonstrating a continuing significant recovery

2021 **net income** was **CAD $29.6M** compared to a net loss of CAD $18.6M in 2020 due to the sale of the Company's Canadian resort assets

2021 **FFO**[1] grew by **CAD $16.1M** to **CAD $12.3M** compared to 2020 FFO of negative CAD $3.8M

2021 **Same Property NOI**[1] was **CAD $22.3M** compared to **CAD $3.4M** in 2020. The increase was primarily driven by improved occupancy at our US hotels

Unrestricted cash and cash equivalents was **CAD $61.5M**, an increase of CAD $39M or **174%** compared to December 31, 2020

Skyline completed the largest corporate transaction in its 20-year history with the sale of Deerhurst, Horseshoe, and the remaining development lands at Blue Mountain for **CAD $210M**. This transformational transaction will provide Skyline with significant new liquidity to acquire additional select service hotels

The Company entered into two agreements for the conditional sale of 90% its interest in the Renaissance hotel and 100% of its interest in the Hyatt hotel to an unrelated third-party in the amount of **USD $95.2M**. The transaction, if completed, is expected to close during the second quarter of 2022

The Company signed a 5-year term sheet with a large US insurance company to refinance the mortgage on its Courtyard by Marriott hotel portfolio

Midroog rating agency reconfirmed the Company's debt rating at Baa1, and upgraded their outlook for the Company from negative to stable

(1) This is a non-IFRS measure. See "Non-IFRS Measures" for additional information.

Majority Sale of Canadian Resort and Development Assets

On December 6, 2021, Skyline completed the Freed Transaction for an aggregate purchase price of CAD $210M, subject to standard working capital adjustments, with Freed Corp. ("Freed"). Freed, through a newly formed subsidiary, Resort Communities LP ("Resort LP") then combined the Assets with Muskoka Bay Resort ("Muskoka Bay"), an asset previously owned by Freed and its partners, at an agreed value of CAD $90M. On closing, Skyline recorded approximately CAD $104M in net cash inflows from investing activities in its consolidated statement of cash flows, as well as the VTB, the Bridge Loan, and the Equity Investment (all as described below). During the year ended December 31, 2021, Skyline recognized a CAD $30.7M pre-tax gain in the statement of income (CAD $23.5M gain from fair value adjustments of investment properties and CAD $7.2M gain on sale of including transaction costs), and a loss of CAD $4.0M through other comprehensive income related to the Freed Transaction.

Skyline became a 29% partner in Resort Communities LP along with Freed, who will now own an expanded portfolio of premier resorts in Ontario.

Occupancy Levels Before and During COVID-19

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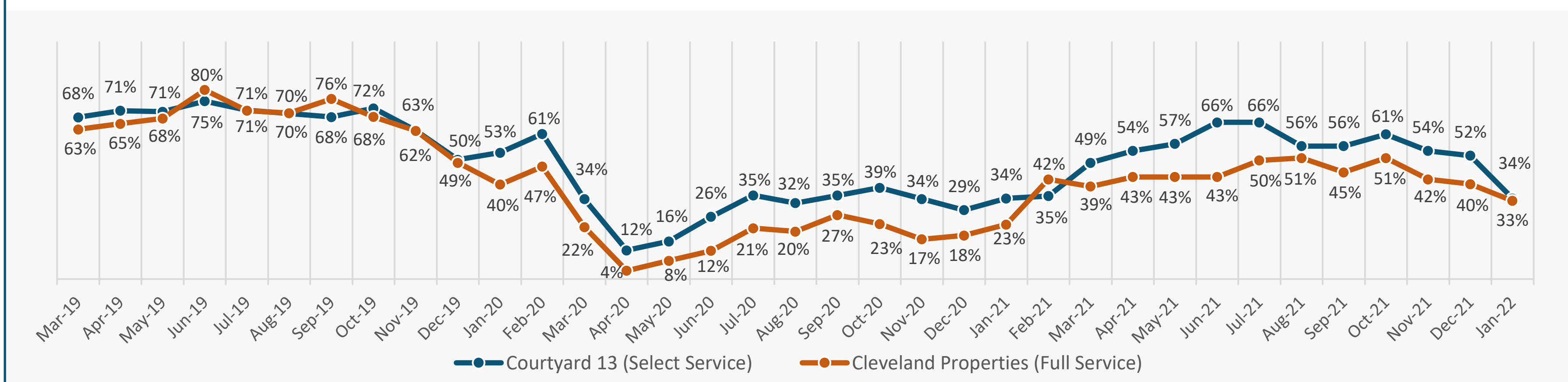
US Hotels

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
- Average occupancy during the year increased to 53% from 34% during 2020
- 2021 NOI[1] was CAD $9.9M compared to $4M in 2020
- The Company is in the process of completing the renovation upgrade at its Dayton property
- The Company will continue to evaluate its renovation upgrade schedule and expects that the renovation upgrades will contribute to enhanced earnings at its properties as they are completed

Full-Service Cleveland Hotels

- Average occupancy during 2021 was 43% compared to 22% during 2020
- Occupancy, which is partially driven by group meetings and weddings, is showing signs of improvement, but has not yet returned to normalized levels.
- Combined NOI in YE 2021 was $8.5M compared to net operating loss of $3.4M in YE 2020. The improvement in NOI was due to improved occupancy throughout the year, coupled with expense management initiatives put in place and government assistance received



(1) This is a non-IFRS measure. See "Non-IFRS Measures" for additional information.

Debt Composition and Maturities

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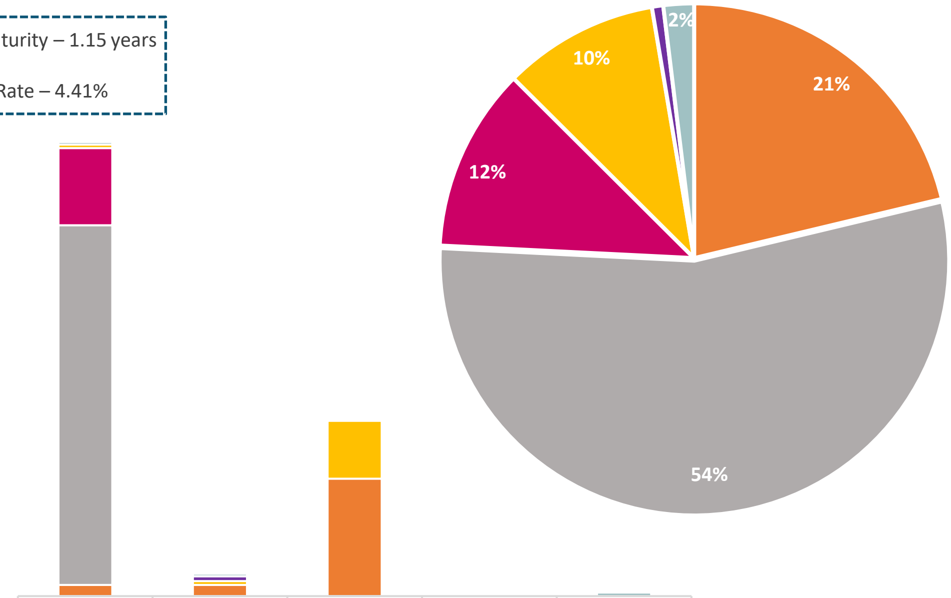
- **Bond B** – Payments are current
- **Renaissance Loan** – due March 16, 2022. The Company is in the process of negotiating a long-term extension with its current lender, who has agreed to extend the existing term to at least June 16, 2022 in order to allow the parties to finalize such extension
- **Hyatt Loan** – Not due until Q1 2024
- **Courtyard Portfolio Loan** – Interest only. The Company entered into a term sheet with a large U.S. insurance company for a loan of up to $143M USD for a period of 5 years, which will be used to repay the existing loan and as a credit facility to finance future hotel renovations. The Company exercised its option to extend the existing loan repayment date to June 9, 2022 at a cost of 0.125% for the existing loan balance. The Company expects that the refinancing will be completed prior to the end of the extension periods
- **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
- **Bond A and Corporate Line of Credit** – As a result of the Freed Transaction, the Company repaid its Series A bond and its line of credit

As of December 31, 2021 (CAD'000)

Weighted Average Term Maturity – 1.15 years

Weighted Average Interest Rate – 4.41%



	Year 1	Year 2	Year 3	Year 4	Year 5 and thereafter	Total Gross	Deferred Fin. Cost	Total Net
Bond B	3,856	3,856	40,203	-	-	47,915	(868)	47,047
Courtyard 13 Loan	122,866	-	-	-	-	122,866	(145)	122,721
Renaissance Loan	26,309	-	-	-	-	26,309	(87)	26,222
Hyatt Loan and TIF	1,223	1,337	19,700	-	-	22,260	(390)	21,870
Development Loans	-	1,617	-	-	-	1,617	-	1,617
Cap. Leases, Gov. Loans	900	938	605	637	1,292	4,372	(247)	4,125
Total Gross	**155,154**	**7,748**	**60,508**	**637**	**1,292**	**225,339**	**(1,737)**	**223,602**
Deferred Fin. Costs	(754)	(522)	(372)	(53)	(36)	(1,737)		
Total Net	**154,400**	**7,226**	**60,136**	**584**	**1,256**	**223,602**		

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

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VTB Loans (CAD'000)	2022	2023	2024 and thereafter	Total
Second Nature[1]	(2,275)	3,017	-	742
Port McNicoll[1]	2,400	2,400	27,768	32,568
Blue Mountain Retail	-	-	3,800	3,800
Vetta Spa	-	-	804	804
Total - Development	**125**	**5,417**	**32,372**	**37,914**
Freed Transaction VTB	**1,483**	**1,483**	**67,378**	**70,344**
Total VTB Inflows	**1,608**	**6,900**	**99,750**	**108,258**

(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.

2021 Cash Movement Summary

2021 Cash Movement Summary (CAD'000)	
Opening Cash Balance	**22,436**
Operating Cash Flow	27,518
Proceeds from Loans, Net of Repayments	(21,372)
Restricted Long Term Deposit	(7,609)
Capital Improvements	(7,527)
Proceeds from Disposals	103,983
Proceeds from Swap Disposition	6,200
Repayment of Bonds	(53,646)
Distribution to Non-controlling Shareholders	(7,453)
Foreign Exchange, Taxes & Other	(1,041)
Ending Cash Balance	**61,489**

Share Price Discount to NAV

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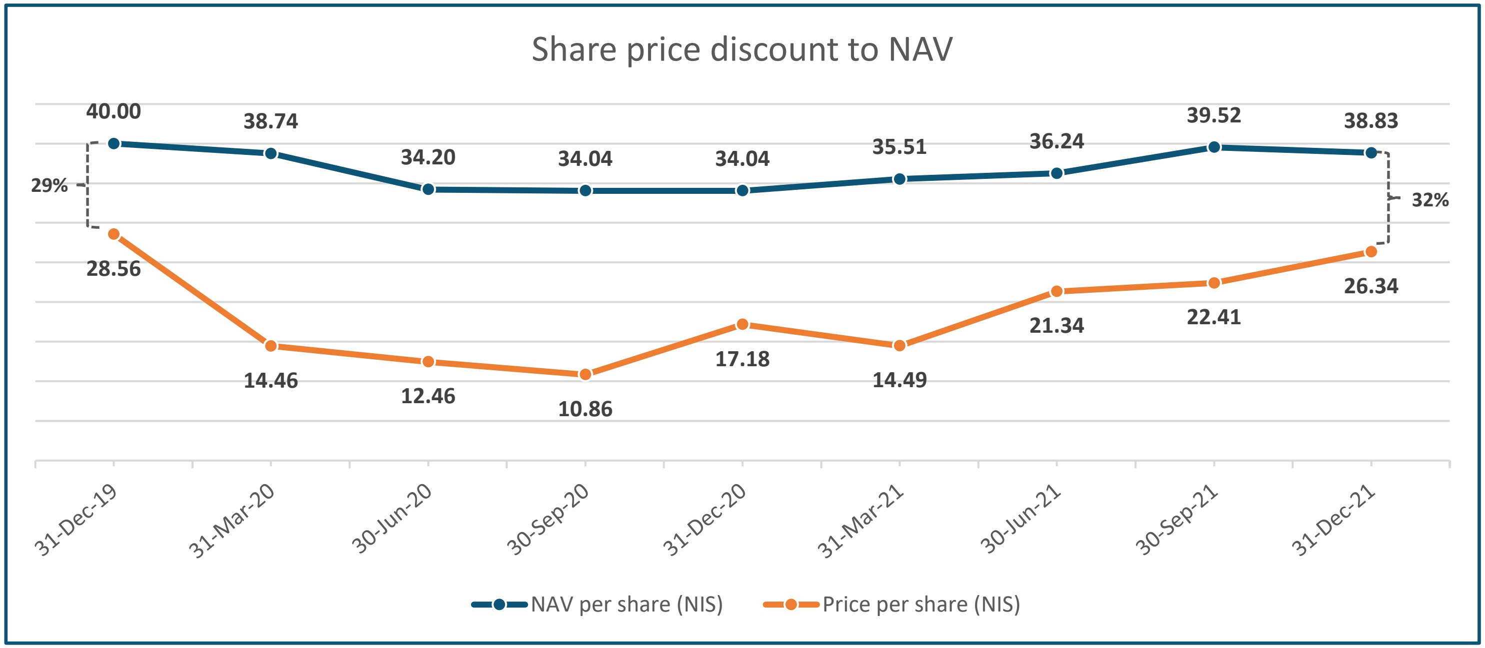
NAV was 38.83 NIS per share[1] compared to the share price on December 31, 2021 of 26.34 NIS



(1) Excluding non-controlling interest.

Net Asset Value (in 000’s CAD)

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	Ownership	BV	NOI 2020	NOI 2021	NOI/BV	Loan Balance December 31, 2021	LTV	Equity
Hotels and Resorts								
Hyatt Regency Arcade	100%	64,531	(1,517)	4,556	7.1%	21,871	34%	42,660
Renaissance Hotel	50%	64,404	(1,895)	3,957	6.1%	26,222	41%	38,182
Courtyard Hotels	100%	185,378	3,985	9,938	5.4%	122,721	66%	62,657
Bear Valley Resort	100%	19,144	2,545	3,448	18.0%	-	0%	19,144
Total Hotels and Resorts		**333,457**	**3,118**	**21,899**	**6.6%**	**170,814**	**51%**	**162,643**
Other		259	1,601	1,487		3,739		(3,480)
Total Hotels and Resorts per Consolidated FS		**333,716**	**4,719**	**23,386**	**7.0%**	**174,553**	**52%**	**159,163**
Average Interest Rate (1)						4.06%		
Lands								
Deerhurst Lands	100%	6,010				1,796	30%	4,214
Port McNicoll	100%	4,575						4,575
Total Lands		**10,585**				**1,796**	**17%**	**8,789**
Disposal group classified as held for sale								
Deerhurst Resort	100%		3,804	5,875				
Horseshoe Resort	100%		2,836	3,820				
Deerhurst Lands	100%							
Horseshoe Lands	100%							
Blue Mountain Lands	60%							
Total Disposal group classified as held for sale			**6,640**	**9,695**				
Average Interest Rate (1)						4.07%		
Total Real Estate		**344,301**	**11,359**	**33,081**		**176,349**	**51%**	**167,952**
Cash and Cash Equivalents		61,489						
Vendor Take Back Loans		97,974						
Equity Investment		28,808						
Bridge Loan		8,065						
Receivables & Other		39,067						
Total Assets per Financial Statements		**579,704**				**176,349**		
Debt (incl. Bonds)		223,454	Including Unsecured Series B Bonds			47,105		
PPP loans		148				148		
Payables & Other		43,662				5.90%		
Deferred Tax		15,364						
Total Liabilities		**282,628**						
Non-Controlling Interest		30,827						
Equity Attributable to Shareholders of the Company		266,249						
Total Equity		**297,076**	**Total Debt, incl. bonds**			**223,602**		**297,076**
Number of Shares, 000		16,745				4.41%(1)		
Equity per Share (CAD)		**15.90**						
Equity per Share (NIS)		**38.83**						

Exchange rate NIS/CAD (as of December 31, 2021) is 0.409

(1) Average interest rate is calculated by multiplying the loan stated interest rate by loan balance and dividing by total loan balance.

Financial Strength and Opportunities

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- Total equity to total assets ratio of 51%
- Low LTV (51% for hotels and resorts)
- Cash balance of CAD $61.5M
- Additional net cash flow of CAD $108M during the next 5 years from VTBs.
- In December, Skyline completed the largest corporate transaction in its 20-year history with the sale of Deerhurst, Horseshoe, and the remaining development lands at Blue Mountain for CAD $210M, which was approximately CAD $30M in excess of the IFRS book value[1], demonstrating the true value of the assets
- Annual cash flow from the Freed Transaction VTB and corporate overhead cost savings will be similar to normalized adjusted cash flow previously being received from the resorts being sold
- Reinvestment of the proceeds from the Freed transaction is expected to increase Skyline's cash flow
- Skyline expects good opportunities in 2022-2023 to redeploy cash from the Freed Transaction and other VTBs
- Sale is a significant, game-changing event for Skyline and will lower the company's risk profile substantially

(1) As of June 30, 2021.

Business Strategy

Skyline's Strategy

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

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

Skyline Going Forward

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New capital focus in 2022/2023 and thereafter:

- Skyline's focus going forward will be on acquiring select-service hotels, which will provide more stable and predictable earnings and cash flow growth
- Select-service hotels are much more predicable due to their stable customer base of business travelers during the week, and family travel on the weekend
- Select-service hotels are not luxury services and therefore are less discretionary in difficult economic times
- Skyline will continue to examine opportunities in both Canada and the US, mainly in tier two cities
- Skyline will continue to support its other legacy assets while it continues to opportunistically monetize this asset base and rotate capital toward the select-service segment

Focus	New Capital Allocation	Existing Assets and Future Acquisitions
Select-Service Hotels	90%	▪ 13 Courtyard Hotels ▪ New Acquisitions in US and Canada
Other Assets	10%	▪ VTB Collections ▪ 29% Interest in Freed Resort ▪ Bear Valley Resort ▪ Special Hotel Acquisitions

Portfolio Map

SKYLINE INVESTMENTS

BEAR VALLEY
A SKYLINE RESORT
CALIFORNIA

RENAISSANCE®
CLEVELAND HOTEL

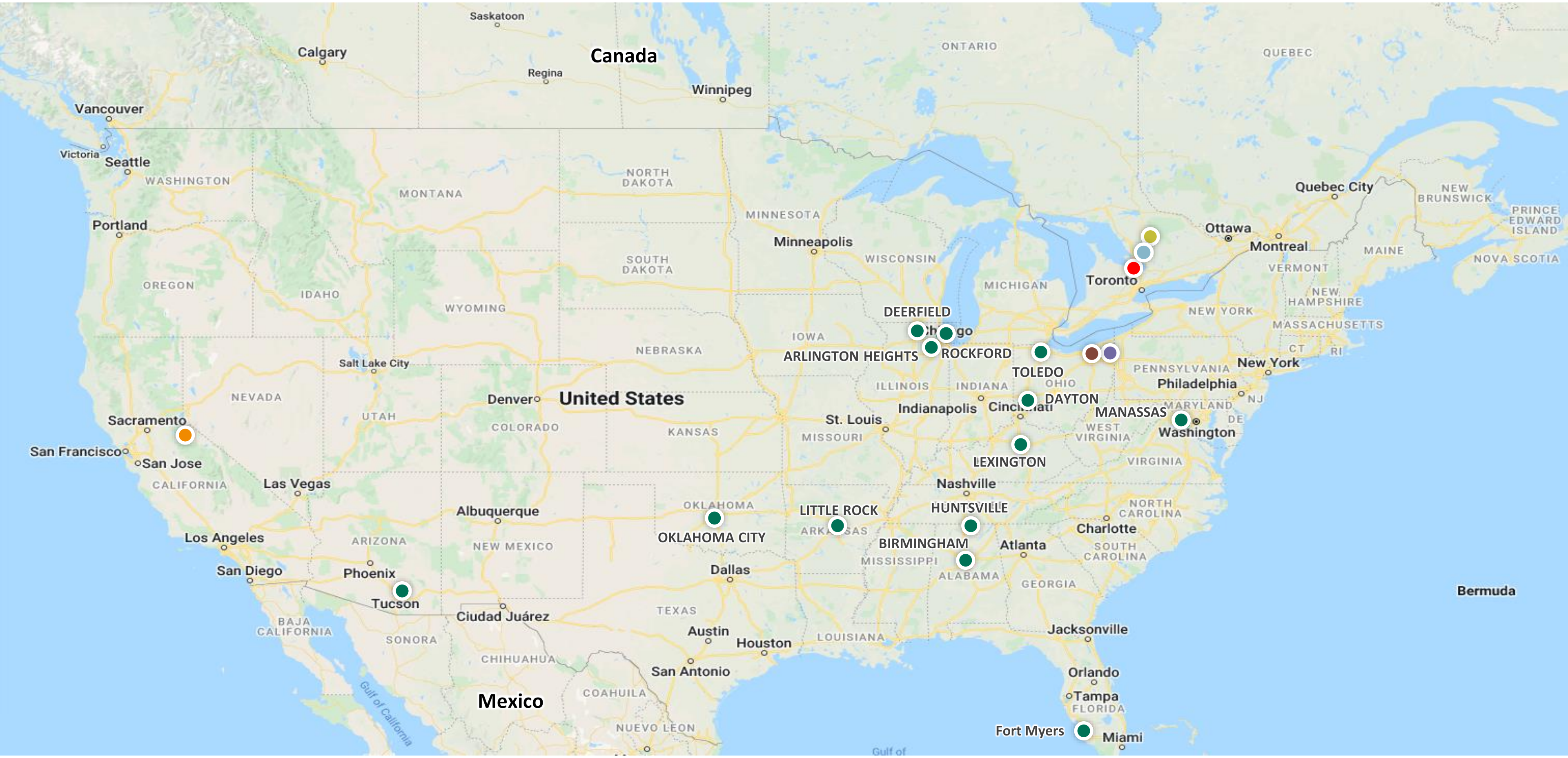
HYATT REGENCY®
CLEVELAND

HORSESHOE
A SKYLINE RESORT
BARRIE

DEERHURST
A SKYLINE RESORT
MUSKOKA

COURTYARD®
Marriott

MUSKOKA BAY
RESORT



16 INCOME PRODUCING ASSETS | 2,749 HOTEL ROOMS | 15 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.

Adam Cohen
VP, Finance

Adam has extensive, global experience in finance and real estate. Prior to joining Skyline, Adam held progressively senior positions at European Commercial REIT, AGF Investments, Goldman Sachs, and Deloitte. In these roles, Adam focused on FP&A, system integrations, corporate strategy, deal execution and IR.

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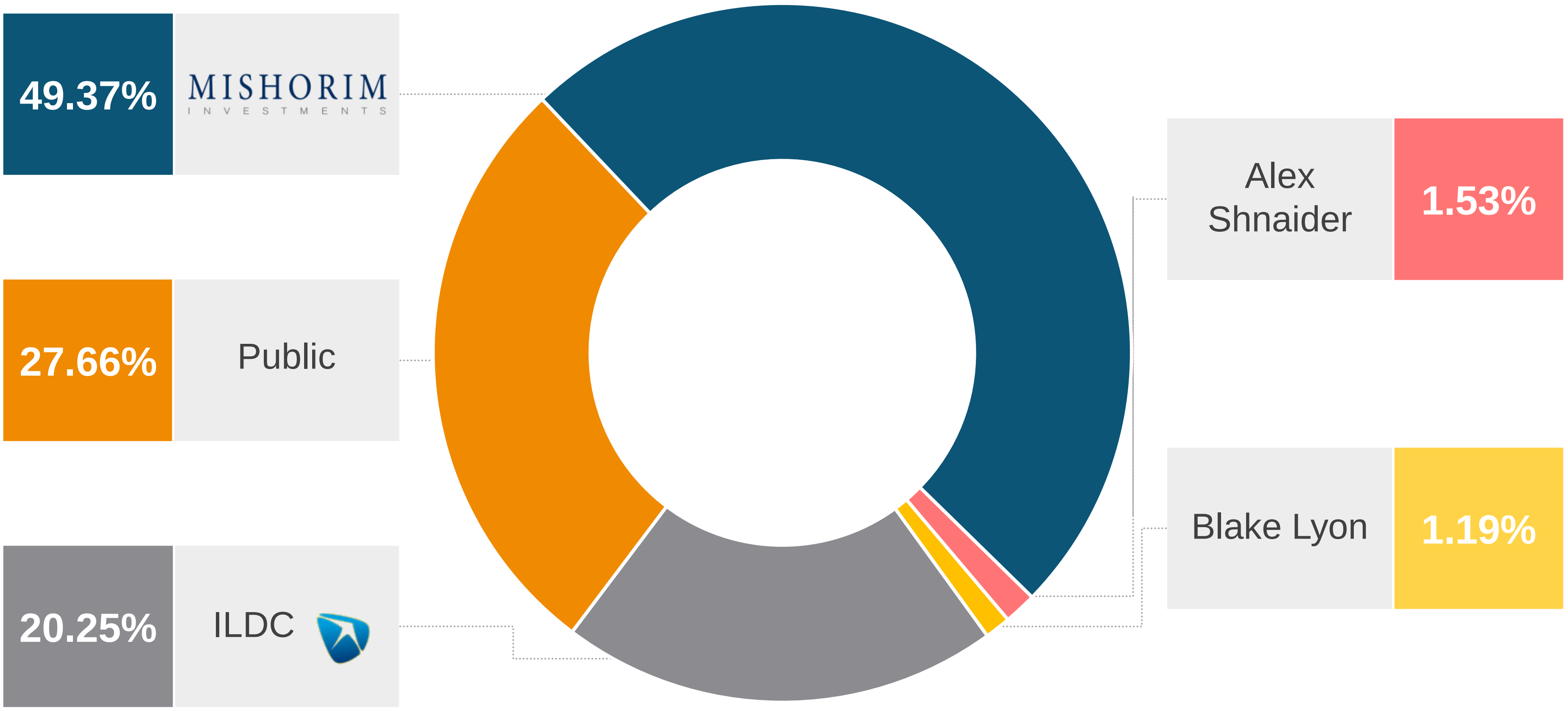
Current Ownership Structure



Summary of Periodic Results

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CAD '000	YE 2021	YE 2020	YE 2019
Revenue from Hotels and Resorts	129,293	91,484	193,585
Sale of Residential Real Estate	7,453	37,878	41,658
Total Revenue	**136,746**	**129,362**	**235,243**
NOI from Hotels and Resorts	33,081	11,359	42,214
Total Adjusted EBITDA	**24,501**	**7,884**	**40,849**
FFO	**12,312**	**(3,761)**	**18,331**
Same Asset Revenue	90,150	55,207	139,336
Same Asset NOI	22,260	3,402	33,240

Balance Sheet Highlights

SKYLINE INVESTMENTS

CAD '000, except where noted	December 31, 2021	December 31, 2020
Total Assets	**579,704**	**637,863**
Gross Debt[1]	223,602	306,105
Cash and Equivalents	61,489	22,436
Net Debt	**162,113**	**283,669**
Shareholders' Equity	266,249	226,044
Non-Controlling Interest	30,827	30,385
Total Equity	**297,076**	**256,429**
Shareholders' Equity Per Share	$15.90	$13.50
Net Debt to Net Assets Ratio[2]	**31%**	**46%**
Total Equity to Total Assets Ratio	**51%**	**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.

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Main Operating Assets in the United States

The Hyatt Regency Arcade, Cleveland, OH

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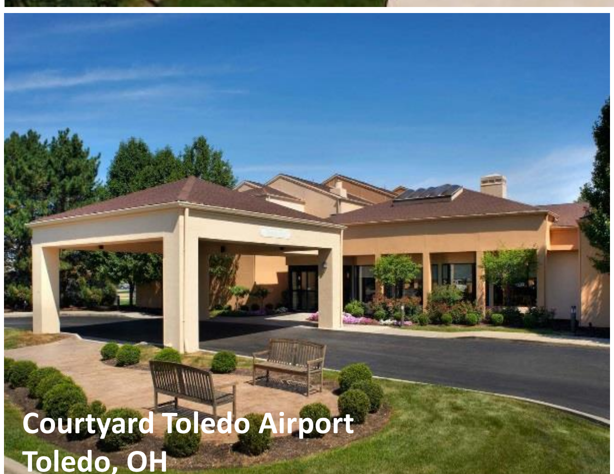
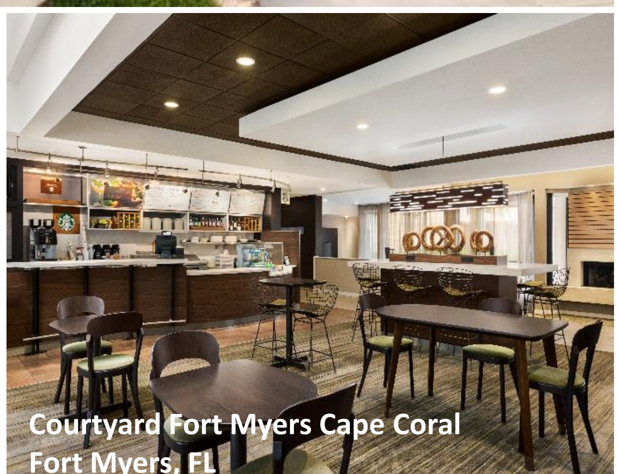
13 Courtyard by Marriott Hotels

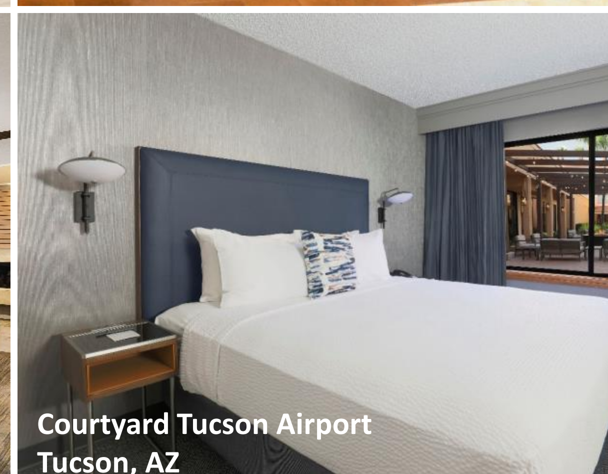
COURTYARD®
Marriott


Courtyard Birmingham Hoover,
Hoover, AL


Courtyard Manassas Battlefield Park
Manassas, VA


Courtyard Toledo Airport
Toledo, OH


Courtyard Fort Myers Cape Coral
Fort Myers, FL


Courtyard Tucson Airport
Tucson, AZ

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)

	2019	2020	2021
Revenue	52,098	22,347	36,464
NOI	14,085	3,052	7,979
NOI/Revenue	27%	14%	22%

Courtyard Renovations – Preparing for Growth

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- The Company completed a full interior renovation of Courtyard Tucson, Arizona at the end of Q4 2020, using a low occupancy period to upgrade our asset and prepare for the post-pandemic rebound in demand

- After the successful completion of the renovations at Courtyard Fort Myers and Tucson, the Company decided to begin renovations at its Courtyard Dayton property

- Renovations at the Tucson and Dayton Courtyards are expected to have an even greater impact than at Courtyard Fort Myers due to a greater scope of planned renovations

- The Company will continue to evaluate its renovation schedule and its cash obligations under the property improvement plans relative to the current operating environment. The Company expects that the renovations will contribute to enhanced earnings at its properties as they are completed, which will further drive EBITDA growth coming out of the pandemic and over the medium to long term

Courtyard Tucson Renovation – Significant Hotel Upgrade

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Courtyard Tucson Renovation – Significant Hotel Upgrade

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Courtyard Tucson Renovation – Significant Hotel Upgrade

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Hyatt Regency Arcade

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HYATT REGENCY CLEVELAND

Hyatt Regency Arcade

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Overview

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

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

Details

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

Improvements

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

Future Potential

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

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

Renaissance Cleveland Hotel

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RENAISSANCE®
CLEVELAND HOTEL

Renaissance Cleveland Hotel

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Overview

Historical Heritage asset established in 1918 as The Cleveland Hotel

Notable visitors in the hotel's history: Dwight D. Eisenhower, Gerald Ford, Martin Luther King and The Beatles

The hotel is located in the City's CBD near the main square

The city invested about USD $40M in the renovations of the public square as part of an urban renewal strategy

Details

Location	Cleveland, USA
Number of Rooms	491
Meeting Space	34 conference rooms, about 65,000 Sf
Owned Parking Spaces	300 Spaces
Franchise	Renaissance
Management Company	Aimbridge
Ownership	50%

Improvements

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

Future Potential

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

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

Bear Valley

SKYLINE INVESTMENTS


BEAR VALLEY
A SKYLINE RESORT
CALIFORNIA

Bear Valley

SKYLINE INVESTMENTS

Overview

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

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

Details

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

Improvements

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

Future Potential

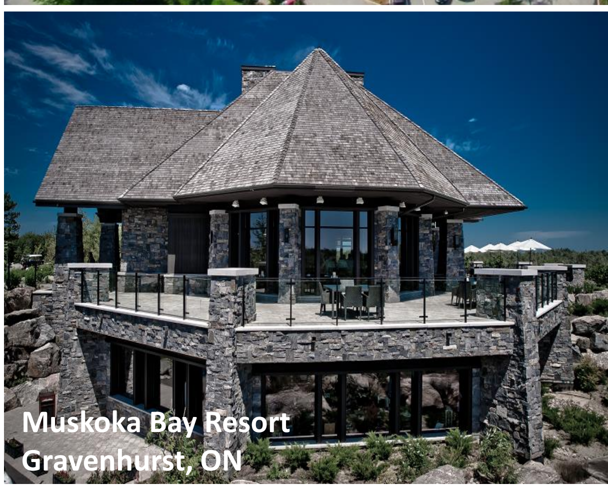
- Continued growth of NOI by returning the number of visitors to historical levels

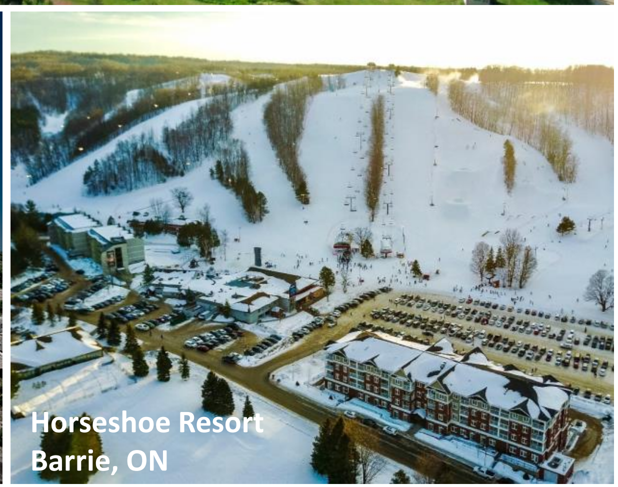
SKYLINE
INVESTMENTS

The Freed Transaction


Deerhurst Resort
Huntsville, ON


Blue Mountain Lands
The Blue Mountains, ON


Muskoka Bay Resort
Gravenhurst, ON


Horseshoe Resort
Barrie, ON


Horseshoe Resort
Barrie, ON

Ontario Premier Resorts Portfolio

SKYLINE INVESTMENTS

Skyline became a 29%[1] partner in Resort LP along with Freed, who will now own an expanded portfolio of premier resorts in Ontario

DEERHURST
A SKYLINE RESORT
MUSKOKA

Embracing Peninsula Lake, Deerhurst Resort is year-round retreat for a Muskoka vacation or getaway to Ontario's famous "cottage country", one of National Geographic Traveler Magazine's "Best of the World " recommended places to visit.

The resort has substantial conference and event facilities, 369 rooms, 4 food and beverage outlets, swimming pools, 2 golf courses, significant amenities, and beach and tennis courts.

HORSESHOE
A SKYLINE RESORT
BARRIE

Horseshoe Resort is a family friendly Ontario ski and golf resort offering four seasons of fun, conveniently located just over an hour north of Toronto. New Horseshoe Lake opened in August 2017 enhances summer activities and snow making capacity.

The resort includes a 101-room hotel, 13 Copeland condominium units, 29 Slopeside condominium units, 25 ski trails, 2 Golf courses, spa and 5 restaurants.

BLUE MOUNTAIN VILLAGE
DEVELOPMENTS
BLUE MOUNTAIN

The area is generously endowed with natural features and scenic attributes, which have created substantial opportunity for recreational, residential and resort development.

Based on the prominence of the natural features of the Niagara Escarpment, Nipissing Ridge and Nottawasaga Bay, the Town serves as a four season recreational destination, with year-round appeal for skiing, hiking, golf and other outdoor activities.

MUSKOKA BAY
RESORT

Muskoka Bay is an 869-acre four-season luxury resort community located in Gravenhurst, Ontario, which is strategically located between Horseshoe and Deerhurst approximately 2 hours north of Toronto.

Muskoka Bay has 65 hotel rooms and villas owned or managed by Freed and one of Canada's 10 best golf courses, as ranked by ScoreGolf.

(1) Includes amount held by Skyline's 40% joint venture partner at Blue Mountain.

Proceeds Details

SKYLINE INVESTMENTS

CAD $210M transaction composed of the following:

- CAD $109M of gross cash on closing (52%)

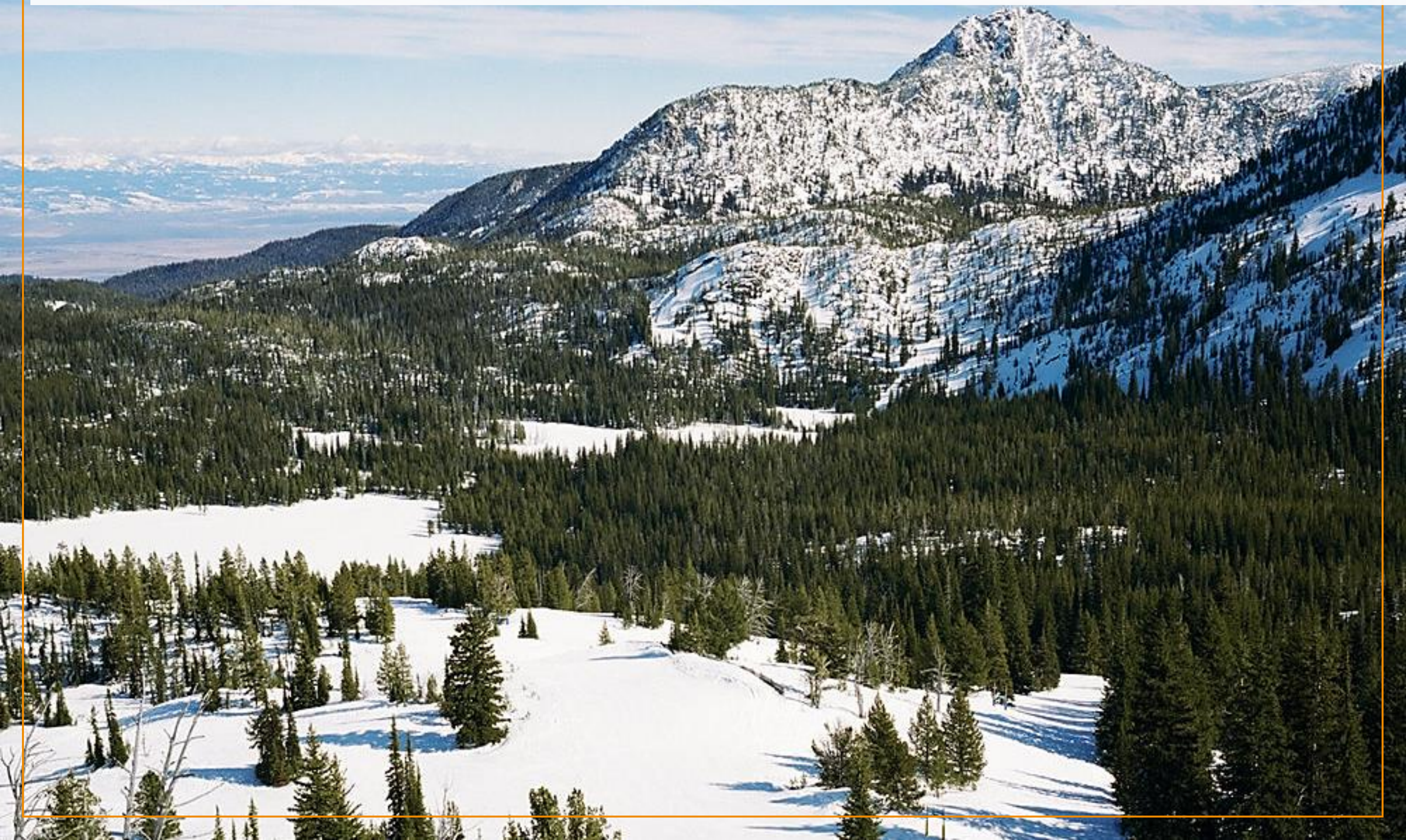
- CAD $60M VTB (29%) due over four years at a 5% annual interest rate
  I. CAD $10M due April, 2024
  II. CAD $25M due June, 2025
  III. CAD $25M due December, 2025

- CAD $33M (16%) non-cash equity investment in Resort LP (29% of combined entity)
  I. Resort LP owns 100% of Blue Mountain, Horseshoe, Deerhurst and Muskoka Bay. As part of the Transaction, Freed rolled its interest in Muskoka Bay into Resort LP at a CAD $90M valuation
  II. Buyer will have call option at CAD $33M plus 12%, option expires on December 31, 2022
  III. If option expires then Buyer will have a call option and Skyline will have a put option for 50% of its interest in year 4 and 50% in year 5, allowing for a full 100% exit by year 5 if desired

- CAD $8M (4%) by way of up to two-year bridge loan with 12% annual interest rate
  I. Guaranteed and secured by Resort LP and Freed

SKYLINE INVESTMENTS

Appendix



Asset Ownership Breakdown

SKYLINE INVESTMENTS

Property	Property Owner	Manager	Brand/Franchise	Leased
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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