

PARKIT ENTERPRISE INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION FOR THE SIX MONTH PERIOD ENDED APRIL 30, 2015

Table of Contents

SECTION 1 3

FORWARD LOOKING STATEMENTS 3

NON-IFRS MEASURES 4

SECTION 2 5

BUSINESS OVERVIEW 5

STRATEGIC DIRECTION 6

FINANCIAL AND OPERATIONAL HIGHLIGHTS 7

SUMMARY OF SIGNIFICANT EVENTS 7

SECTION 3 8

SUMMARY OF OPERATIONS 8

FINANCIAL POSITION 10

INVESTMENTS 12

OP Holdings (Investment in Joint Venture) 12

Green Park Denver, LLC (Canopy) – (Consolidated Income Producing Property) 12

880 Doolittle Drive, LLC (Expresso) – Investment in Joint Venture 13

SECTION 4 15

LIQUIDITY AND CAPITAL RESOURCES 15

SECTION 5 16

SELECTED QUARTERLY INFORMATION 16

SECTION 6 17

RELATED PARTY TRANSACTIONS 17

SECTION 7 18

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES 18

SECTION 8 21

RISKS AND UNCERTAINTIES 21

SECTION 9 22

CONTROLS AND PROCEDURES 22

SECTION 10 22

SUBESQUENT EVENTS 22

This Management's Discussion and Analysis ("MD&A") is prepared as of June 30, 2015 and outlines the business strategy, risk profile, business outlook and analysis of financial performance and financial position of Parkit Enterprise, Inc. ("Parkit," or "the Company") for the period ended April 30, 2015 ("Q2 2015"). This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements and accompanying notes for the period ended April 30, 2015, as well as the consolidated financial statements and accompanying notes and MD&A for the year ended October 31, 2014.

This MD&A is based on financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are in millions of Canadian dollars ("CAD"), unless otherwise stated.

SECTION 1

FORWARD LOOKING STATEMENTS

Certain statements contained in this Management Discussion & Analysis ("MD&A") constitute forward-looking statements. These statements reflect, among other things, management's expectations regarding the Company and the Company's business. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or event to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this MD&A should not be unduly relied upon. These statements are current only as of the date of the MD&A. The Company disclaims any obligation to publicly update or revise such statements to reflect any change in expectations, events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those in the forward looking statements, except as required by National Instrument 51-102.

In particular, this MD&A contains forward-looking statements pertaining to the following:

- Establishment and expansion of business segments
- Capital and general expenditures;
- Projections of market prices and costs;
- Expectations regarding the ability to raise capital; and
- Treatment under governmental regulatory regimes.

Actual results could differ materially from those anticipated in this MD&A as a result of the risk factors set forth below and elsewhere in the MD&A:

- Liabilities inherent in our operations;
- Uncertainties associated with estimated market demand and sector activity levels;
- Competition for, among other things, capital, acquisitions and skilled personnel;
- Fluctuations in foreign exchange or interest rates and stock market volatility; and
- The other factors discussed under "Risk Factors".

These factors should not be construed as exhaustive.

NON-IFRS MEASURES

Certain terms used in the MD&A such as "Earnings Before Interest, Tax, Depreciation and Amortization" ("EBITDA"), "Net Operating Income" ("NOI"), "Yield", "Occupancy", "Gross Book Value", "Appraised Value", " Capitalisation (Cap) Rates", "Investor Rate of Return" and any related per Unit amounts used by management to measure, compare and explain the operating results and financial performance of the Company are not recognized terms under IFRS, and therefore should not be construed as alternatives to net income or cash flow from operating activities calculated in accordance with IFRS. Management believes that these terms are relevant measures in comparing the Company's performance to industry data, and the Company's ability to earn cash from, and invest cash in parking real estate. These terms are defined in this MD&A. Such terms to not have standardized meaning prescribed by IFRS and may not be comparable to similarly titled measures presented by other publically traded companies.

EBITDA is a non-IFRS measure commonly used as a measurement tool in Canadian businesses. For the purposes of this MD&A, EBITDA is calculated as earnings determined under IFRS less amounts included for interest, taxes, depreciation and amortization included in the IFRS financial statements.

NOI is a non-IFRS measure commonly used as a measurement tool in real estate businesses. For the purposes of this MD&A, NOI is calculated as earnings determined under IFRS less amounts included for corporate expenses, other expenses, interest, taxes, depreciation and amortization included in the IFRS financial statements.

SECTION 2

BUSINESS OVERVIEW

Parkit Enterprise Inc. is an alternative real estate investment firm engaged in the acquisition, optimization, and asset management of income-producing parking facilities across the United States. Following a transaction completed on April 22, 2015, the Company's primary asset and source of revenue became a 22% equity interest in OP Holdings JV LLC ("OP Holdings," or "the joint venture"). The majority member of OP Holdings is Och-Ziff Real Estate ("Och-Ziff"), a division of an institutional asset manager with nearly US$50 billion in assets under management. OP Holdings is committed to aggregate US$500 million of assets over a three to five year period. Parkit will earn management fees, acquisition fees, earnings in equity (from its investment), and capital gains from the eventual disposition of the portfolio.

Parkit and its strategic partner, Parking Real Estate LLC ("PRE"), are responsible for the asset management activities of OP Holdings. PRE is comprised of senior executives at Propark America, Inc. ("Propark"), an established parking manager with a three-decade history of managing and developing parking facilities.

Given that the above noted transaction took place just prior to the conclusion of Q2 2015, earnings generated from the joint venture and associated asset management agreement represented just $32,795 this period. For future quarters, Parkit anticipates that its financial disclosures and the discussion of key performance metrics will change to reflect the new business structure.

Prior to its investment in OP Holdings and its associated assumption of asset management responsibilities, Parkit's key assets included two airport parking facilities, Canopy Airport Parking Facility in Colorado ("Canopy") and Expresso Airport Parking Facility in California ("Expresso"). The Company divested its equity interests in these assets to OP Holdings as consideration for Parkit's 22% interest in the joint venture. OP Holdings concurrently acquired four parking facilities, resulting in the creation of an initial portfolio of six assets.

The following discussion of Q2 2015 results is focused on the financial and operating performance of the Canopy and Expresso facilities which generated the majority of the Company's revenue and EBIDTA in the quarter. The discussion also reflects the divestment of these facilities.

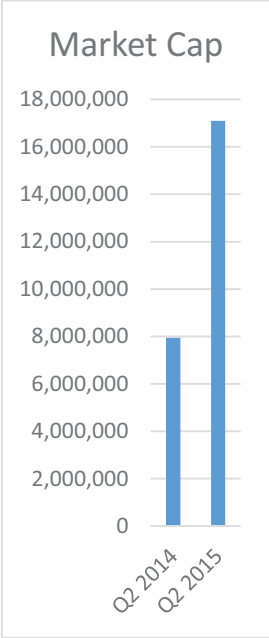
Parkit's investment strategy combines income-stability with value-add capital gain for shareholders. Management believes that a geographically diversified parking real estate portfolio possesses excellent potential to generate attractive risk-adjusted returns. On a macro level, both the improving fundamentals of the US economy and a strengthening of the US dollar should provide positive long-term benefits for shareholders.

Parkit's shares trade on the TSX-Venture Exchange under the symbol PKT, and the OTCQX under the symbol PKTEF. In February of 2015, the Company was named to the "TSX Venture 50." Ranking third within the Diversified Industries category.

Additional information related to the Company is available on SEDAR at www.sedar.com.

Trading History and Market Capitalization





STRATEGIC DIRECTION

In April of 2015, the Company invested in OP Holdings, along with Och Ziff Real Estate and Parking Real Estate LLC. The objective of this joint venture is to grow current investments through a combination of accretive acquisitions, yield optimization and capital appreciation. OP Holdings will acquire and aggregate a portfolio of income producing parking facilities. Parkit will receive two primary sources of income, distributions in relation to its equity invested, and fee income and incentive distributions relative to its role as asset manager of OP Holdings. In addition, the Company may earn capital gains on disposition of assets to the degree earned.

Parkit divested substantially all of its equity in Canopy and Expresso into OP Holdings as the Company's initial contribution towards the joint venture. Concurrently, as part of a larger acquisition strategy, the joint venture invested in four additional assets, for a total asset value of $82.6 million.

Post-acquisition, management aims to improve cash flows from these assets through the optimization of the operations and financing at each of its portfolio properties. Historically, this approach has proved very successful. The completion of Canopy's re-financing in November of 2013 significantly reduced financing costs and directly resulted in the Company receiving its first cash distributions from Canopy in 2014. The continued optimization of Canopy, in addition to the Company's investment in Expresso, has resulted in three consecutive profitable quarters for these assets.

At the corporate level, the settlement of short-term loans and the repayment of debt have significantly deleveraged Parkit's balance sheet. This financial flexibility will enable the Company to utilize cash distributions from assets for re-investment into additional parking facilities that meet the Company's investing criteria.

The Company will also look for opportunities to acquire assets outside the mandate of OP Holdings, either outright or jointly, with the objective of incubating or optimizing assets for sale into the joint venture or elsewhere. For further information visit the website at www.parkitenterprise.com.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	April 30, 2015	April 30, 2014
Summary of Company Financial Information		
Revenue	$2,682,564	$ 2,243,688
Profit/(loss) from operations[(1)]	($8,164)	177,549
Share of profit from joint venture	$976,096	-
Gain on sale of Canopy	$25,724,588	-
Profit/(loss) attributable to the parent	$13,461,361	(223,853)
Net asset value	20,430,792	(3,672,248)
Portfolio Assets (including those owned and/or managed by Parkit)		
Assets under management	$86,044,900	$16,320,817
Number of Properties	6	1
Number of Stalls	7,594	4,200
Canopy Trailing Twelve Months Net Operating Income	$4,843,895	$2,772,791
Expresso Trailing Twelve Months Net Operating Income	$2,174,686	$1,678,402
Canopy Sale Price	$46,550,000	-
Expresso Sale Price	23,520,000	-

(1) Q2 2015 loss includes one-time amortization expense of $434,459.

SUMMARY OF SIGNIFICANT EVENTS

Investment in OP Holdings

On April 22, 2015 Parkit announced the formation of its investment vehicle, OP Holdings a joint venture partnership between the Company, PRE, and Och-Ziff. OP Holdings will look to acquire and aggregate up to US$500 million in income-producing parking assets. The joint venture combines the proven sourcing and optimization expertise of Parkit and PRE with the significant capital resources available to Och-Ziff.

In contributed $7.4 million (US$6.2 million) for a 22% interest in OP Holdings having divested its equity interests in Canopy and Expresso. Concurrently, as part of a larger acquisition strategy, the joint venture invested in four additional assets, for a total asset value of US$82.6 million subject to conditional earn-outs.

Parkit will receive earnings on equity from its investment, as well as asset management fees and acquisition fees for the purchase of additional facilities by OP Holdings. These fees will be split equally with PRE. The vehicle may also provide capital gains to be paid to Parkit once certain IRR hurdles have been achieved.

Sale of Canopy Airport Parking

In connection with the formation of OP Holdings, the Company sold its interests in Canopy Airport Parking for $46.5 million (US $38.0 million), subject to conditional earn-outs. This transaction resulted in a $25.7 million gain, with cash and equity proceeds of $15.1 million as well as conditional consideration receivable of $9.0 million. After adjusting for minority interests, the Company recorded $13.4 million gain with cash proceeds of $0.9 million, equity rolled into the joint venture of $7.7 million, and a conditional consideration receivable of $4.8 million.

Sale of Expresso Airport Parking

In connection with the formation of OP Holdings, the Company's joint venture 880 Doolittle Dr. LLC, sold its interests in Expresso Airport Parking for $23.5 million (US$ 19.2 million). This sale was not subject to any earn-outs, and was conducted through the 880 Doolittle Dr LLC. The joint venture recognised a $1.2 million gain on the sale of this asset. Parkit received a cash distribution of $7.6 million, and subsequently retired $5.5 million in short term loans.

SECTION 3

SUMMARY OF OPERATIONS

Detailed Statements of Operations are contained in the unaudited consolidated condensed financial statements and notes for the period ended April 30, 2015. A summary of the results of operations for the period ended April 30, 2015 and 2014 are as follows:

	April 30, 2015	April 30, 2014
Revenue	2,692,564	$ 2,243,688
Property operating expenses	(1,589,613)	(1,517,646)
Net profit	1,102,951	726,046
Mortgage interest	(269,715)	(240,897)
Depreciation	(841,400)	(307,596)
Other Expenses	(840,986)	(367,889)
Share of profit from joint venture	976,096	-
Gain on sale of assets	25,724,588	-
Profit/ (Loss) attributable to Parkit	13,461,361	(190,367)
Net profit/ (loss) per share – basic	0.43	(0.01)
Comprehensive profit/ (loss) attributable to Parkit	12,993,048	$ (223,853)

Note: All revenues, operating expenses and share of profit from joint venture are in US dollars and translated to CDN dollars for the financial statements. Thus quarter on quarter comparisons are subject to variation in foreign exchange fluctuation.

Revenues and property operating expenses reported are those earned by Parkit's consolidated subsidiary Green Park Denver, and represent only those revenues earned at the Canopy Airport Parking Facility only. As a result of the sale of Canopy into OP Holdings, these revenues and expenses figures reflect the 81 day period to April 22, 2015, as compared to 89 days in Q2 2014. Revenues earned at the Expresso Airport Parking Facility and revenues earned through OP Holdings are reported net of expenses as "Share of profit from joint venture".

Revenues increased by 20% when compared to Q2 2014. 13 percentage points of this is attributable to a stronger US dollar year over year. On a constant currency basis, revenues increased by 7%. Overall, revenues for Canopy continue to show strong growth as a result of improving occupancy and average income per stall. Average occupancy (based on nightly car counts) increased 10% over the same period last year. Canopy continues to show strong growth and management expect this to continue through the next year, contributing strong results to the OP Holdings investment.

Property operating expenses increased 5% over Q2 2014. This increase was driven primarily by the increase in the US dollar relative to the Canadian dollar. Included in Property operating expenses, automobile and vehicle costs increased $90,541 due to increased shuttles for running customers to and from the airport. Property Management fees increased by $25,120 these fees are tied to performance, and the increased cost directly relates to the improving NOI of the asset. Property level general and administrative expenses increased $14,856 and included some administrative costs related to the divestment of the business. Salaries and wages have decreased 8% as additional management staff have been hired due to increased use of the facility. There was no other material movements in the quarter.

Mortgage interest remained constant in the period. Depreciation and amortization increased $533,804. This was due to a one-time amortization charge required under IFRS to write of costs capitalized as assets when these assets were divested to OP Holdings.

Other expenses increased by $473,070 when compared to Q2 2014. Of this amount, $166,854 is a foreign exchange expense incurred on US cash holdings. Corporate general and administrative costs increased $46,501. There was a $24,078 credit resulting from settlement of debts in Q2 2014. There was no matching credit in Q2 2015. Interest expenses increased due to interest on a $5.5 million short term loan that was secured in August 2014, and repaid on April 29, 2015. Due to the early repayment of $5,476,000 of short term debt, one month of additional interest was also incurred in the current period. In addition, the Company incurred a non-cash, one-time amortization expense of $84,015 recorded with the early repayment. Management fees increased due to $45,000 in one-time fees paid to independent directors as compensation for the degree of analysis and review required to approve the Och-Ziff transaction.

Share of profit from joint venture includes:

- The operational results of Expresso Airport Parking from the beginning of Q2 2015 until April 22, 2015, when the asset was divested,
- The operational results of OP Holdings for the eight day period ending April 31, 2015,
- The gain on the sale of the Expresso Assets to OP Holdings.

None of these income streams existed in Q2 2014. Expresso contributed $245,566 from operations for the period, and recognised a gain on sale of the assets of $1,272,000. This gain was offset by a non-cash one-time amortization charge of $574,680 to write of capitalized cost assets related to the asset. OP Holdings contributed $32,794 for the eight-day period.

The gain on sale of assets related to the sale of assets from the Company's consolidated subsidiary, Green Park Denver (Canopy Airport Parking). The transaction is detailed in Note 3 of the financial statements. The Company's gain excluding the minority interests share was $13.3 million.

FINANCIAL POSITION

The following table presents consolidated information for the three most recently completed fiscal years:

	April 30, 2015	October 31, 2014	October 31, 2013
Current Assets	$2,559,780	$ 1,097,960	$ 2,402,593
Long Term Investment	1,890,565	1,082,400	-
Equipment	25,804	29,554	37,054
Income Producing Property	-	15,581,319	15,572,100
Contingent Consideration Receivable	8,965,045	-	-
Investment in Joint Venture	7,828,400	6,323,172	-
Total Assets	21,269,595	24,114,405	18,011,747
Current Liabilities	843,803	7,489,508	20,515,512
Long Term Liabilities	-	15,832,527	-
Total Liabilities	843,803	23,322,035	20,515,512
Equity (Deficiency)	20,430,792	792,370	$ (2,503,765)

As a result of the April 22, 2015 transaction in which Parkit divested Canopy and Expresso and invested in OP Holdings, the company was able to crystalize the gain on those asset and use a portion of cash proceeds from the sale to retire its outstanding short-term loans. As a result, the Company dramatically improved its net asset position to $20.4 million, compared with $0.7 million at the conclusion of 2014.

Current assets are composed of $2.1 million of cash and $0.4 million of Accounts receivable. Cash includes $1.7 million retained by the Corporate entity for operational expenses and future investment. The remaining cash is held in Canopy to settle some remaining accounts payable and will be distributed to the Corporate entity and minority interests once final accounts are settled. Accounts receivable of $0.4 million also remain to be settled within the Canopy entity, and the net will be distributed to the Company and minority interest.

Long Term Investment represents advances of $1.9 million (US $1.6 million) made by Parkit to the Parking Real Estate, LLC for the purpose of funding the acquisition of future investments and income producing properties. The Company will receive US $0.2 million per annum for three years with the balance to be repaid upon disposition of those investments or parking assets. This advance does not receive interest.

Contingent consideration receivable represent future consideration from the sale of the Canopy asset that will be earned when performance conditions related to OP Holdings as a whole are met at the twelve month and twenty four month anniversaries of formation of OP Holdings. There is also an addition earn out on the sale of the Canopy asset from the OP Holdings portfolio. Calculation of contingent consideration requires a number of management assumptions, including a 10% discount rate, and a 90% probability of meeting performance targets.

Investment in Joint Venture has increased from $6.3 million at the conclusion of 2014 to $7.8 million in the current quarter. At October 31, 2015, the Company held an investment in a joint venture operating Expresso Airport Parking. This asset was divested in the transaction on April 22, 2015 and the investment has a carrying value of $85,404. (Cash and amounts due post-closing of the Transaction). Concurrently, the Company invested $7.6 million in OP Holdings.

Current Liabilities decreased $6.6 million compared to October 31, 2014. The repayment of short term loans decreased current liabilities by $5.2 million, and the assumption of senior debt on the Canopy Asset by OP Holdings further

reduced the balance by $0.6 million. Concurrent to the sale of the Canopy, net liabilities of approximately $0.3 million. The Company repaid a further $0.5 million in accruals and liabilities subsequent to the year end.

Long-term liabilities represented the long term portion of senior debt on Canopy. The April 22, 2015 transaction resulted in senior debt being assumed by OP Holdings which is not consolidated. As a result, this liability is NIL at April 30, 2015.

The following tables contain a summary of the assets and liabilities of the Company segregated by the corporate head office and Canopy operations.

ASSETS AND LIABILITIES AS AT APRIL 30, 2015	**Consolidated**	**Corporate**	**Canopy**
ASSETS			
Current			
Cash	2,150,929	1,667,689	483,241
Prepaid expenses and deposits	20,800	20,800	-
Accounts Receivable	388,051	-	388,051
Long term investment	1,890,565	1,890,565	-
Equipment	25,804	25,804	-
Contingent consideration receivable	8,965,045	-	8,965,045
Investment in joint ventures	7,828,400	7,828,400	-
	$ 21,269,595	$ 11,433,258	$ 9,836,337
LIABILITIES			
Accounts payable and accrued liabilities	843,803	590,052	253,751
	-	-	-
	$ 843,803	$ 590,052	$ 253,751

ASSETS AND LIABILITIES AS AT OCTOBER 31, 2014	**Consolidated**	**Corporate**	**Canopy**
ASSETS			
Current			
Cash	$ 563,515	363,096	$ 200,419
Restricted cash	464,879	-	464,879
Prepaid expenses and deposits	69,566	23,318	46,248
Long term investment	1,082,400	1,082,400	-
Equipment	29,554	29,554	-
Income producing property	15,581,319	-	15,581,319
Investments in joint venture	6,323,172	6,323,172	-
	$ 24,114,405	$ 7,821,540	$ 16,292,865
LIABILITIES			
Current			
Accounts payable and accrued liabilities	$ 1,681,432	1,173,630	$ 507,802
Short-term loans payable	5,242,007	5,242,007	-
Current portion of loans payable	566,069	-	566,069
Loans payable	15,832,527	-	15,832,527
	$ 23,322,035	$ 6,350,637	$ 16,906,398

INVESTMENTS

All investments are in the United States. All results in the Investment section discussion are in US Dollars

OP Holdings (Investment in Joint Venture)

OP Holdings in an investment vehicle that will seek to acquire and aggregate up to $500 million in income producing parking assets. Parkit is a 22% member OP Holdings (through its PAVe joint venture), with the majority member being Och-Ziff Real Estate, a real estate private equity firm based in the United States. In addition to its equity membership, Parkit will serve as the entity's asset manager, alongside PRE.

OP Holdings has acquired six assets for a total of $82.6 million, assuming full payment of associated conditional earn-outs. These assets generated a total of approximately $6.5 million in net operating income during 2014. The initial property portfolio includes two assets in which Parkit held equity, Canopy and Expresso, as well as four additional facilities described below.

- 'Chapel Square' located in New Haven, Connecticut (Commercial/business district)
- 'Terra Park' located in Jacksonville, Florida Commercial/business district)
- 'Riccio Lot' located in New Haven, Connecticut (University and medical facility)
- 'Z Parking' located in East Granby, Connecticut (Bradley International Airport)

As at April 30, 2015 Parkit had US $6.2 million invested in OP Holdings as a result of the joint venture's initial transaction on April 22, 2015. The conditional earn-outs, if paid would result in an additional $1.8 million to be invested over two years. This would increase Parkit's total investment in OP directly related to the April 22, 2015 transaction to US$8.0 million.

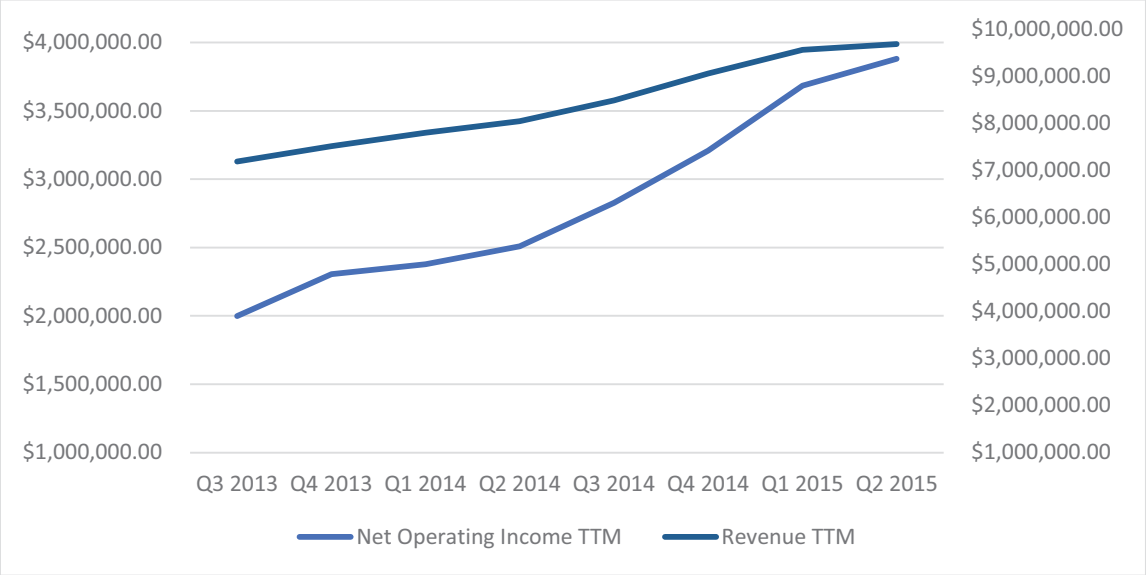
Going forward, Parkit will provide 5% of the equity component of future acquisitions made by OP Holdings.

Green Park Denver, LLC (Canopy) – (Consolidated Income Producing Property)

Green Park Denver, LLC is the operating company of Canopy Airport Parking, a 4,200 stall, LEED Gold certified parking facility at Denver International Airport. This is located in Denver Colorado. In connection with the formation of OP Holdings, the Company sold its interests in Canopy Airport Parking, a subsidiary of Parkit. Canopy was sold for $38.0 million (CAD $46.5), subject to conditional earn-outs. This transaction resulted in a $25.7 million gain, with cash and equity proceeds of $15.1 million, and deferred income of $9.0 million. After adjusting for minority interests, the Company recorded $13.4 million gain with cash proceeds of 0.9 million, equity rolled into the joint venture of $7.7 million, and deferred income of $4.8 million.

The chart on the next page shows the trailing twelve-month ("TTM") Net Operating Income and Revenue that Canopy contributed to the results of the Company. All amounts are in USD

Two year revenue and net operating income



In Q2 2015, Canopy generated revenues of CAD $2.7 million, and NOI of CAD $1.1 million.

Trailing twelve month revenues increased 1% to $9.68 million quarter over quarter, and 20% compare to the same period last year. In Q2 2015, revenue figures are for the 81 day period to April 22, 2015 when the asset was divested. This compares to 92 days in Q1 2015. Overall, revenues for Canopy continue to grow as a result of improving occupancy and average income per stall. Occupancy was consistent quarter on quarter, but increased 10% over the same period last year. Canopy continues to show strong growth and management expect this to continue through the next year, contributing strong results to the OP Holdings investment.

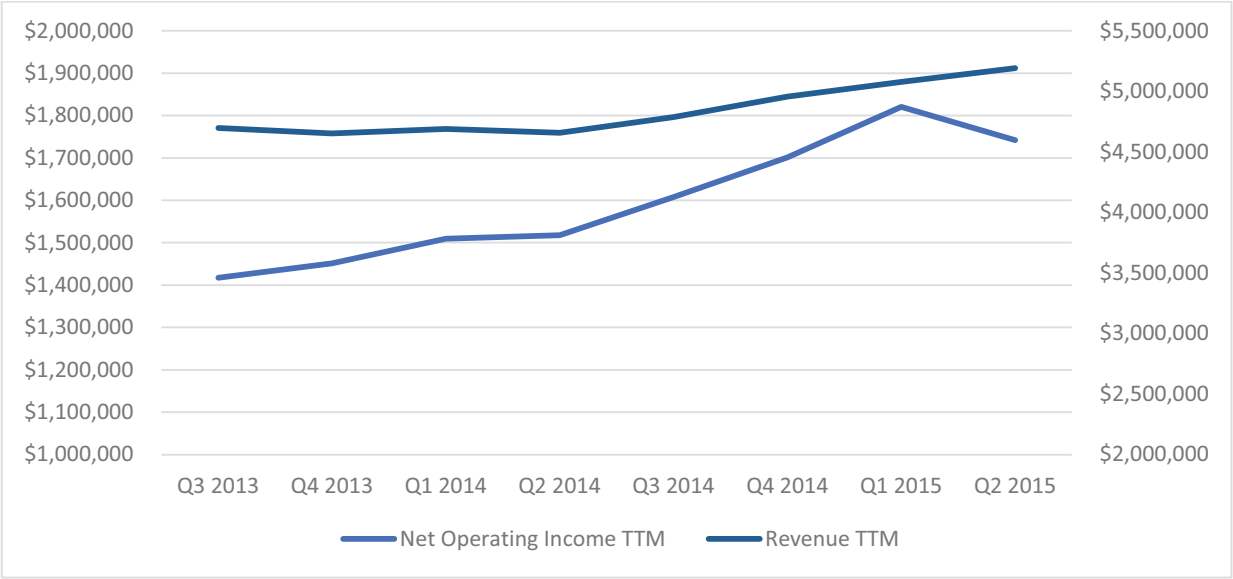
Net Operating Income TTM has increased 5% quarter on quarter, and 55% over the same period last year. As with revenues, the Q2 2015 operational period was shorter than prior quarters due to the divestment of the asset. Marginal costs associated with additional revenue are low, therefor management expects NOI to continue to grow at a greater rate than revenues, and this will continue until the operation stabilized and occupancy maximises.

880 Doolittle Drive, LLC (Expresso) – Investment in Joint Venture

880 Doolittle Dr is the operating company of the Expresso off-airport parking facility at Oakland International Airport, California. Expresso is a 14-acre, 1900 stall property with valet, covered and open air parking. In connection with the formation of OP Holdings, the Company's joint venture 880 Doolittle Dr LLC, sold its interests in Expresso Airport Parking to the new investment vehicle. Expresso was sold for $23.5 million (US$ 19.2). This sale was not subject to any earn-outs, and was conducted through 880 Doolittle Dr joint venture. The joint venture recognised a gain on the sale of this asset of $0.7 million. Parkit received $7.6 million in cash distribution as a result of the sale of assets.

The chart on the next page shows the trailing twelve-month ("TTM") Net Operating Income and Revenue that Expresso contributed to the results of the Company. All amounts are in USD.

Two year revenue and net operating income



In addition to the gain on sale of assets, 880 Doolittle generated net operating income of $0.6 million. A one-time amortization charge resulting from the divestment of assets resulted in a book loss of $7,000 from operations.

Although results for 880 Doolittle as reported by the Company the reflect a shorter period as compared to Q2 2014, trailing twelve month revenues increased 11% over the same period last year.

Trailing twelve month NOI decreased 4% quarter on quarter but increases 11% year over year. The decrease in NOI was a result of one time management and professional fees incurred during the due diligence period.

Management believes that there is significant growth potential for this asset as we continue to improve marketing, pricing and operations for this lot. As the second largest asset in the OP Holdings investment, the Company will continue to benefit from this growth.

SECTION 4

LIQUIDITY AND CAPITAL RESOURCES

At April 30, 2015, the Company had a working capital of $1,715,981 (October 31, 2014 a deficiency of $6,391,548), and current liabilities of $843,803 (October 31, 2014 – $7,489,508). The working capital includes cash of $2,150,919 (October 31, 2014 – $563,515) and restricted cash of $NIL (October 31, 2014 – $464,879). The Company expects to settle existing liabilities through existing cash resources, and revenue generated from operations. The Company does not anticipate any additional debt or equity financings to fund current operations.

Management believes that based on its current cash flow projections, that the Company will be able to meet its liquidity requirements for the foreseeable future.

CONTRACUAL OBLIGATIONS AND COMMITTMENTS

The Company has a commitment to contribute 5% of any capital call made by the joint venture. Capital calls will be made for the purpose of acquiring new parking real estate assets, capital expenditures at assets currently owned by the joint venture and at other times as the Joint Venture may require capital. Management estimate this commitment to be US $7.5 million over 5 years.

There are no other sources of financing that the Company has arranged but not yet utilized.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Unless otherwise mentioned in the Management's Discussion & Analysis there were no additional proposed transactions.

OUTSTANDING SHARE DATA

As at the date of this report, the Company has 31,028,923 issued and outstanding common shares, 2,895,000 common share stock options outstanding, and 8,010,967 common share purchase warrants outstanding.

SECTION 5

SELECTED QUARTERLY INFORMATION

The following table sets forth the selected financial information of the Company on a consolidated basis for each of the eight most recent financial quarters (in thousands '000's):

Financial	April 30, 2015	January 31, 2015	October 31, 2014	July 31, 2014
Income	$ 2,693	$ 2,803	$ 2,826	$ 2,719
Total operating and other expenses	3,542	2,647	2,843	3,515
Share of profit from joint venture	976	260	150	-
Gain from sale of assets	25,725	-	-	-
Comprehensive profit/(loss) attributable to parent	12,993	943	326	(834)
Net profit/ (loss) for the period	13,461	272	133	(796)
Per Share – basic	$ 0.43	$ 0.01	$ 0.00	$ (0.03)

Financial	April 30, 2014	January 31, 2014	October 31, 2013	July 31, 2013
Income	$ 2,244	$ 2,032	$ 2,067	$ 2,167
Total operating and other expenses	2,434	2,828	3,392	2,935
Comprehensive profit/ (loss) attributable to parent	(339)	(926)	(931)	(629)
Net profit/ (loss) for the period	(190)	(753)	(1,326)	(769)
Per Share – basic and diluted	$ (0.01)	$ (0.05)	$ (0.12)	$ (0.06)

SECTION 6

RELATED PARTY TRANSACTIONS

Remuneration of directors and senior management

Senior management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. Remuneration below includes all amounts paid to Rick Baxter (CEO), Simon Buckett (CFO), Patrick Bonney (CIO), Joel Dumaresq (Director), Pesach Goldman (Director) and Robert Emri (Director). Senior management personnel include the Company's executive officers and members of the Board of Directors.

	April 30, 2015	April 30, 2014
Total for all senior management and directors:		
Short-term benefits	205,325	118,625
Total	205,325	118,625

Short-term benefits

In addition to fees paid to the non-executive chairman and non-executive directors, these amounts comprise, for executive directors and senior managers, management fees and benefits earned during the year, plus cash bonuses awarded for the year.

Share based payments

This is the cost to the Company of senior management's participation in share-based payment plans, as measured by the fair value of options accounted for in accordance with IFRS 2 'Share-based Payments'.

The following balances were owing to directors and senior management:

	January 31, 2015	October 31, 2014
Short Term benefits	$ -	$ 364,803
Expenses	1,879	-
Total	1,879	364,803

SECTION 7

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

A summary of significant accounting policies is described in Notes 2 and 3 of the Company's Consolidated Financial Statements for the year ended October 31, 2014. There are no material changes to the Company's significant accounting policies as of April 30, 2015.

New accounting policies

Contingent consideration receivable

An earnings-based contingency meets the definition of a financial assets as it represents a contractual right to receive cash or other financial assets. As the underlying earning-based variable is a financial variable that meets the definition of a derivative, the Company accounts for the contingent consideration receivable as a derivative and classifies it as financial assets fair value through profit or loss ("FVTPL").

The contingent consideration receivable is recognized initially and subsequently at fair value. Gains and losses arising from changes in fair value are presented in the consolidated statement of operations under fair value adjustments.

Critical judgments and estimates in applying accounting policies

The preparation of these consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation and judgement uncertainty that management has made at the end of the reporting period may result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made.

The following highlights some of the key estimates, judgements and policies applied by the Company:-

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts and valuations of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period reported. Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. While actual results could differ materially from these estimates, and other than as described below in the fair value of the contingent consideration receivable, no specific sources of estimation uncertainty have been identified by management that are believed to have a significant risk of resulting in a material adjustment within the next financial year to the carrying amount if the Company's assets and liabilities as recorded at April 30, 2015.

(a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the condensed consolidated interim financial statements:

Accounting for subsidiaries and joint arrangements

During the period ended April 30, 2015, the Company entered into a transaction (Note 3) with an affiliate of Och-Ziff Real Estate ("Och-Ziff"), a real estate private equity firm based in the United States and PRE LLC ("PRE"). As a result of the transaction, the Company has shareholding and membership units in three newly created companies –

Parking Ventures (US). Ltd ("PV"), PAVe Admin LLC ("PAVe Admin") and Parking Acquisition Ventures LLC ("PAVe LLC").

The Company has determined that it controls and consolidates the subsidiaries in which it owns a majority of the shares. The Company owns 100% of PV through its wholly owned subsidiaries Greenswitch Canada Inc. and Greenswitch America Inc.

PAVe Admin LLC is owned and managed by the Company and PRE LLC, each of which has a 50% ownership interest. The operating agreement of PAVe Admin requires relevant activities of PAVe Admin be made with unanimous consent from both the Company and PRE.

PAVe LLC is managed by PAVe Admin LLC. Through its role as manager of PAVe LLC, PAVe Admin has power and control over PAVe LLC as it is exposed and has rights to variable returns from its involvement. In addition the Company has investment units entitling it to economic distributions. These units do not carry any control or management rights. The Company has determined that it could also exercise joint control with PRE over PAVe LLC as managers of PAVe Admin.

The Company has determined that it does not control the above two investments as investees as the ownership and power is shared with PRE. These investments are accounted for as joint arrangements. The joint arrangements are separately incorporated. It is determined that the joint arrangements are separate from the Company as the Company has no interest in the individual assets and obligations of the joint arrangements. The Company has (after considering the structure and form of the arrangements, the terms agreed by the parties in the contractual arrangements and the Company's rights and obligations arising from the arrangements) classified its interests as joint ventures in accordance with IFRS 11. It accounts for these investments using the equity method. The two investments have different class of membership units. The entitlements to distributions from these investments are different among each class. Accordingly, the Company has determined that it will equity account for its economic share of interest in these investments rather than its equity participation.

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Contingent Consideration Receivable

Estimates are required in respect of the amount of contingent consideration receivable on disposals, which is determined according to formulae agreed at the time of the disposal and is normally related to the future earnings of the disposed business. Contingent consideration receivable on disposals is valued at fair value at the disposal date. As the contingent consideration receivable meets the definition of a financial asset and management accounts for the accounts for the contingent consideration as a derivative, it is subsequently re-measured to fair value at each reporting date. The determination of the fair value is based on the discounted value of anticipated future receipts. The key assumptions take into consideration the probability if meeting each performance target, level of future profits of the disposed business and the discount factor.

Contingent consideration receivable with an estimated fair value of $9,061,952 (US$7,397,512) was recognised as a result of the arrangement with PRE and Och-Ziff dated April 22, 2015 (note 3). The maximum consideration to be

received is $10,906,029. The fair value of contingent considerations as at April 30, 2015 is $8,965,046 (US$7,397,512). The reduction of $96,907 is due to foreign exchange loss (see Notes 2 and 3 of the Company's Consolidated Financial Statements).

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. The Company's presentation currency is the Canadian dollar. The principal subsidiaries of the Company as at April 30, 2015 and October 31, 2014 were as follows:

Name of Subsidiary	Place of Incorporation	Percentage Ownership October 31, 2014	Percentage Ownership April 30, 2015	Principal Activity	Functional Currency
Greenswitch Capital Ltd.	Canada	100%	100%	Holding	CAD
Greenswitch America Inc.	USA	100%	100%	Holding	US
Green Park Denver LLC	USA	40.6%	40.6%	Operator of Canopy	US
Parking Ventures (US). Ltd	USA	100%	100%	Holding	US

Intercompany assets and liabilities, equity, income, expenses, and cash flossed between the Company and its subsidiaries are eliminated.

These condensed interim consolidated financial statements also include the following investments in affiliates that are accounted for using the equity method:

Name of Affiliate	Place of Incorporation	Percentage Ownership October 31, 2014	Percentage Ownership April 30, 2015	Principal Activity	Functional Currency
880 Doolittle Dr, LLC	USA	50%	50%	Operator of Expresso	US
PAVe Admin LLC	USA	50%	50%	Administrator of PAVe LLC	US

SECTION 8

RISKS AND UNCERTAINTIES

Liquidity Concerns and Future Financing Requirements

We may require additional financing in order to fund our businesses or business expansion. Our ability to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as our business success. There can be no assurance that we will be successful in our efforts to arrange additional financing on terms satisfactory to us. If additional financing is raised by the issuance of shares from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, we may not be able to operate our businesses at their maximum potential, to expand, to take advantage of other opportunities, or otherwise remain in business.

General Economic Factors

The willingness of airline passengers to spend money on parking instead of using sources of public transit may be dependent upon general economic conditions. Additionally, if general economic forces lag there is a possibility that air transport demand will decrease thereby directly affecting demand for airport related parking facilities.

Competition

The parking facilities directly competes with existing parking facilities and results are affected by availability of other facilities servicing the same geographic region. The proximity of competitors that will have an impact on operations varies from type of parking facility (off-airport, stadium, central business district).

Future Acquisitions

As part of our business strategy, we may seek to grow by acquiring companies, assets or establishing business relations that we believe will complement our current or future business. We may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for our business. We cannot guarantee that we can complete any acquisition we pursue on favourable terms, or that any acquisitions completed will ultimately benefit our business.

Industry Regulation

There can be no assurances that we may not be negatively affected by changes in United States, Canadian federal, provincial or other legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

Our operations are governed by a broad range of federal, state, provincial and local environmental, health and safety laws and regulations, permits, approvals, common law and other requirements that impose obligations relation to, among other things: worker health and safety. As such there are potential liability risks (including potential civil actions, compliance or remediation orders, fines and other penalties) with respect to certain aspects of our businesses.

Conflicts of Interest

Certain of our directors and officers are, and may continue to be, involved in consulting activities outside of their roles with the Company. Situations may arise where the other interests of these directors and officers may conflict with our interests. Directors and officers of the Company with conflicts of interest will be subject to and follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dependence on, and Protection of, Key Personnel

We depend on the continued support and involvement of our directors and officers to develop our business and operations, and the services of our key technical, sales, marketing and management personnel. The loss of any of these key persons could have a material adverse effect on our business, our results of operations, our ability to implement our business plans, and our financial condition. Our success is also highly dependent on our continuing ability to identify, hire, train, motivate and retain highly qualified technical, sales, marketing and management personnel. Competition for such personnel can be intense, and we cannot provide assurance that we will be able to attract or retain highly qualified personnel in the future. Our inability to attract and retain highly qualified technical, sales, marketing and management personnel may adversely affect our future growth and profitability. It may be necessary for us to increase the level of compensation paid to existing or new employees to a degree that our operating expenses could be materially increased. We do not currently maintain corporate life insurance policies on key employees.

Currency Fluctuations

Our revenue is earned in U.S. dollars, and our operating expenses are incurred in Canadian and U.S. dollars. Fluctuations in the exchange rate between the U.S. and Canadian dollar may have a material adverse effect on our business, financial condition and operating results.

SECTION 9

CONTROLS AND PROCEDURES

For the purposes of National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, the Company is a Venture Issuer and has made no representations relating to the design and evaluations of the disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR") and it has not completed such an evaluation. Inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

SECTION 10

SUBESQUENT EVENTS

1) On May 12, 2015, the Company held its AGM. All directors nominated with the Company's Information Circular, dated April 13, 2015, were elected and all resolutions were passed. As a result the Company constituted it Board with the following members:

    - Joel Dumaresq, Non-executive Chairman
    - Rick Baxter, Executive
    - Patrick Bonney, Executive
    - Pesach Goldman, Independent
    - Robert Emri, Independent

2) On June 9, 2015, Patrick Bonney resigned from the Board of Directors, and was elected Mr. David Mullen as an independent director to fill the vacant seat. At the same time the board resolved to expand the size of the board to six members, and elected Mr. Bryan Wallner as an independent director.