PARKIT ENTERPRISE INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION FOR THE THREE MONTH PERIOD ENDED APRIL 30, 2016

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This Management's Discussion and Analysis ("MD&A") is prepared as of June 29, 2016 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 three-month period ended April 30, 2016 ("Q2 2016"). This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements and accompanying notes for the three and six-month periods ended April 30, 2016 (the "Interim Financial Statements").

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”), Funds From Operations (“FFO”), “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.

PARKIT
ENTERPRISE INC

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. As asset manager and investor, the Company has multiple sources of revenue (management fees, acquisition fees, and earnings in equity). Parkit will aggregate a large portfolio of assets, the market value of which will benefit from yield improvement and scale premium. Upon disposition, Parkit will realize capital gains and incentive distributions.

As a listed asset manager and investor, the combination of income streams and gains in intrinsic value (unrealized capital gains) provide Parkit shareholders a rare opportunity for leveraged returns alongside institutional private equity.

Following a transformative 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 US$45 billion in assets under management. OP Holdings will seek to acquire and aggregate US$500 million of assets over a three to five year period. In addition, the Company holds an investment in Fly-Away Airport Parking, servicing the Nashville International Airport.

Parkit and its strategic partner, Parking Real Estate LLC ("PRE"), are responsible for the asset management activities of OP Holdings and Fly-Away Parking. 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.

Parkit's shares trade on the TSX-Venture Exchange under the symbol PKT, and the OTCQX under the symbol PKTEF.

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

Trading History

STRATEGIC DIRECTION

Parkit's investment strategy is to maximize shareholder value through growing income streams, and increasing the intrinsic value of portfolio assets. Investments provide income growth through management fees, incentive fees and returns on invested equity. Targeted acquisitions will have 2% to 3% yield improvement potential, and portfolio scale will lead to aggregation premium, this will allow for aggregation premium on sale. Combined, these factors increase the Company's intrinsic value significantly over time. While Parkit's assets are not marked-to-market, and gains in intrinsic value are not recognized in the Company's financial statements, this value is ultimately monetized on disposition.

The Company 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 the continued strength of the US dollar should provide positive long-term benefits for shareholder value.

Parkit's primary investment is in a joint venture, OP Holdings, alongside with Och-Ziff Real Estate and Parking Real Estate LLC. This joint venture brings together best-of-class alternative real estate investment expertise and parking management expertise. Along with asset level debt financing, OP Holdings has access to sufficient equity capital to grow the portfolio.

As its initial contribution towards the joint venture, Parkit divested substantially all of its equity in Canopy Airport Parking, Denver and Expresso Airport Parking, Oakland, into OP Holdings. 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, assuming the full repayment of all associated conditional earn-outs.

Since acquisition, the yield on this portfolio has improved 2.1% through execution of our optimization strategies that continue to improve returns. As a result, the Company believes Parkit's intrinsic valuation is significantly more than its book value, and expects the gap to grow over time.

As with Fly-Away Airport Parking, Parkit will also acquire assets independent 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 Company's website at www.parkitenterprise.com.

PARKIT ENTERPRISE INC

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	Three months ended April 30, 2016	Three months ended April 30, 2015
Summary of Company Financial Information		
Profit (loss) from owned properties	$ -	$ (8,164)
Fee income	70,718	-
Share of profit from joint venture	266,147	976,096
Gain on disposal of Canopy	-	25,724,588
Expenses	(408,369)	(674,132)
Foreign exchange loss	(323,087)	(166,854)
Net (loss) income	**(394,591)**	**25,851,534**
Profit attributable to non-controlling interest	-	*(12,390,173)*
Profit attributable to Parkit	**(394,591)**	**13,461,361**
Net asset value	**16,689,537**	**20,430,792**

SUMMARY OF SIGNIFICANT EVENTS

Canopy Airport Parking first earnings-based contingent consideration tranche earned

On April 22, 2016, the Company earned the first earn-out consideration tranche of $2,225,045 (US$1,775,598) as Canopy Airport Parking achieved its first performance target following its sale to OP Holdings. In accordance with the Company's joint venture agreement, the Company contributed to PAVe LLC $1,299,085 (US$1,025,000) of the consideration, and elected to contribute a further $462,980 (US$365,299). The remaining balance of the consideration amounting to $462,980 (US$365,299) is expected to be paid to the Company during the quarter ending July 31, 2016, upon completion of an audit of the performance target achievement.

The fair value of all remaining earn-out contingent consideration receivable is carried on the Company's balance sheet at $2.8 million as at April 30, 2016 (October 31, 2016 - $4.7 million).

Investment in OP Holdings exceeds optimization targets

The Company has an investment in OP Holdings, a joint venture owning six US parking facilities. Parkit's investment has a book value of $10.5 million, and generated profit of $266,147 for the three-month period ended April 30, 2016 ("Q2 2016"). While the portfolio achieved modest revenue growth of 2.4% against the prior three-month period, which represents the seasonal low for these assets, NOI of the assets increased 14.8% over that of Q1 2016. This growth resulted in a 2.1% yield improvement since acquisition, well ahead of optimization improvements of 2% - 3% targeted for the life of the investment, which reflects strong emphasis on cost control.

The book value of the investment in joint ventures increased by approximately $1.8 million during Q2 2016, reflecting the contributions to the joint venture funded by the first earn-out consideration tranche as described above, less cash distributed to the Company of $195,000 in Q2 2016, and adding equity earnings attributable to the Company during the period of $266,147. Taking into account a cash distribution in respect of the current quarter received subsequent to the period, the cash yield for the first year of the investment is in excess of 15%. The Company believes this will continue to grow with further optimization expected.

Nashville off-airport facility turn-around strategy implemented

On October 30, 2015 the Company invested, through its joint venture PAVe LLC in Fly-Away Airport Parking, Nashville ("Fly-Away"). The Company continues to make significant progress implementing a turn-around strategy for this asset, and in Q2 2016, Fly-Away achieved modest profitability compared against a loss of approximately $15,000 in the prior quarter. Fly-Away continues to provide positive cash flows, and NOI. Significant progress has been made in implementing yield improvement strategies, and it is expected that this will result in significant growth in NOI over the balance of the year.

Contested election of Board of Directors

On May 18, 2016, a group of dissidents led by Richard Baxter, President and Chief Executive Officer of Parkit, and including Patrick Bonney, the Chief Investment Officer of Parkit and Simon Buckett, the Chief Financial Officer of Parkit filed a dissident proxy circular in an attempt to take control of the board of directors of the Company by proposing a new slate of directors at an annual general shareholder meeting scheduled on June 21, 2016 ("AGM"). As part of the proxy process the independent members of the board unanimously determined that it is in the best interest of the Company to remove Richard Baxter immediately as a director of the Company.

On June 2, 2016, the Company announced the immediate suspension with pay of each Mr. Baxter, Mr. Bonney and Mr. Buckett until the end of the AGM (the"Suspension Period") as the Board has determined that it is in the best interest of the Company to take this step due to its concern that the dissident officers led by Rick Baxter are conflicted and unable to properly exercise their fiduciary duties as officers of the Company at this time. The Board has engaged Bryan Wallner, who is one of the current independent directors of the board, to serve as Interim CEO and Nigel Kirkwood to serve as Interim CFO during the Suspension Period.

On June 6, 2016, the Company announced that the AGM of Parkit has been changed from June 21, 2016 to July 26, 2016. The Board has determined that it is in the best interests of the Company to change the AGM date in order to allow time to fully consider the dissident circular sent by the group of dissident officers led by Richard Baxter and re-issue a management information circular to provide the time for, and sufficient information to, all shareholders to make an informed decision regarding their investment and the future of Parkit.

SECTION 3

SUMMARY OF OPERATIONS

Detailed Statements of Operations are contained in the condensed consolidated interim financial statements and notes for the three month period ended April 30, 2016. A summary of the results of operations for the three and six-month periods ended April 30, 2016 and 2015 are as follows:

	Three months ended April 30, 2016	Three months ended April 30, 2015	Six months ended April 30, 2016	Six months ended April 30, 2015
Property revenue	$ -	$ 2,692,564	$ -	$ 5,495,659
Property operating expenses	-	1,589,613)	-	(3,342,262)
Net profit	-	1,102,951	-	2,153,397
Mortgage interest	-	(269,715)	-	(515,816)
Depreciation	-	(841,400)	-	(1,262,151)
(Loss) Income from owned properties	**-**	**(8,164)**	**-**	**375,430**
Fee income	70,718	-	143,862	-
Share of profit from joint venture	266,147	976,096	510,925	1,236,777
Gain on disposal of Canopy	-	25,724,588	-	25,724,588
Corporate expenses	(408,369)	(674,132)	(771,469)	(1,065,983)
(Loss) Income from operations	**(71,504)**	**26,018,388**	**(116,682)**	**26,270,812**
Foreign exchange loss	(323,087)	(166,854)	(129,717)	(12,415)
Profit/ (Loss)	**(394,591)**	**25,851,534**	**246,399**	**26,258,397**
Profit allocated to non-controlling interests	-	(12,390,173)	-	(12,524,647)
Profit attributable to Parkit	**(394,591)**	**13,461,361**	**246,399**	**13,733,750**

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

The Company sold its consolidated property in Q2 2015, and therefore in the three and six-month periods ended April 30, 2016, there is no profit or loss from owned properties. Investments in owned properties were rolled into an investment in six properties through a joint venture vehicle, and are reported as share in profit from joint venture.

Together with its partner, the Company receives service fees as the asset manager of the joint venture noted above. The Company earned fees of $70,718 in Q2 2016 (2015 – $Nil) and $143,862 (2015 – $Nil) for the six-month period ended April 30, 2016.

Joint Ventures

For the three and six-month periods ended April 30, 2016, the Company recorded $266,147 and $510,925 in book profits from joint ventures, which reflects the Company's share of profits from PAVe LLC (OP Holdings and Fly-Away Airport Parking) and residual income from 880 Doolittle Dr. ("Doolittle") following its sale of Expresso to OP Holdings. In the prior year comparative periods, the Company recorded book profits from joint ventures of $976, 096 and $1,236,777, which reflected the impact of the gain on the sale of Expresso of $1,272,416 recognized in Doolittle in April 2015, less Expresso operating costs in each period prior to the date of its sale.

The Company received cash distributions from its joint ventures of $218,818 during Q2 2016 and $764,128 for the six-month period ended April 30, 2016.

The Company’s share of profits from PAVe LLC for the three and six-month periods ended April 30, 2016 was $265,428 and $525,495, respectively (See Interim Financial Statements Note 6). The profit for Q2 2016 represented a 2.1% increase quarter-on quarter (See “*Investments*” for further discussion).

The PAVe LLC book profit also includes the Company’s 50% participation in Fly-Away Airport Parking, which generated a small profit of $876 for the Company in Q2 2016 compared to a loss of $21,458 in Q1 2016.

During Q2 2016, Doolittle contributed a small book profit of $719, reflecting a recovery following a final cash distribution of $23,406 realized from the settlement of residual net assets in the company. In the six month period ended April 30, 2016, the Company reported a book loss from Doolittle of $14,570, reflecting a loss of $15,289 in Q1 2016. The Company received a cash distribution of $23,406 from Doolittle in Q2 2016 and $81,916 for the six-month period ended April 30, 2016.

In Q2 2016, corporate expenses decreased by $265,763 to $408,369 from $674,132 in the prior year period. The following are included in corporate expenses:

- General and administrative expenses decreased to $117,071 (Q2 2015 - $222,745). The prior year figure includes incremental professional fees incurred for certain legal, tax and other corporate planning and preparations related to the transactions in Q2 2015.
- Interest on short-term loans decreased to $Nil (2015 – $246,062). A short-term loan for $5,476,000 was repaid in Q2 2015, and therefore no interest was recorded in the current period.
- Management salaries increased to $167,176 (Q2 2015 - $126,000). This reflects changes in salaries for fiscal 2016.
- Director’s fees decreased $31,500 (Q2 2015 - $79,325). The independent directors were paid one-time fees of $45,000 for analysis and review of the Och-Ziff transaction in Q2 2015.
- Share-based payments of $87,830 were recorded (Q2 2015 - $Nil) in connection with a grant of 700,000 options to new directors and officers of the Company during Q2 2016.

For the six-month period ended April 30, 2016, corporate expenses decreased by $294,514, to $771,469 from $1,065,983 in the prior year period. The prior year period corporate expenses included interest of $313,650 on the short-term loan that was repaid at the end of the period.

FINANCIAL POSITION

The following table presents consolidated information for the latest interim period and the two most recently completed fiscal years:

	April 30, 2016	October 31, 2015	October 31, 2014
Current Assets	$1,911,592	$1,306,641	$ 1,097,960
Long Term Investment	1,751,316	1,941,952	1,082,400
Equipment	18,304	22,054	29,554
Income Producing Property	-	-	15,581,319
Investment in Associate	2,811,626	4,708,364	-
Investment in Joint Venture	10,527,613	9,018,751	6,323,172
Total Assets	17,020,451	16,997,762	24,114,405
Current Liabilities	330,914	612,864	7,489,508
Long Term Liabilities	-	-	15,832,527
Total Liabilities	330,914	612,864	23,322,035
Equity	16,689,537	16,384,898	792,370

As at April 30, 2016, Current Assets are composed of $1.3 million of cash and $0.6 million of accounts receivable and prepaid expenses and deposits. The cash assets are retained by the corporate entity for operational expenses and future investment. The accounts receivable balance includes asset management fees and contingent consideration earned and receivable and owing to the Company.

Long Term Investment represents advances (net of repayments) made by Parkit to Parking Real Estate, LLC for the purpose of funding the acquisition of future investments and income producing properties. The Company will receive repayments of 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. As at April 30, 2016, the Long Term Investment balance was $1.8 million (US $1.6 million). The Company received repayments $118,465 (US$88,750) in the six-month period ended April 30, 2016 and recorded a related foreign exchange loss of $72,171. In Q2 2016, the Company received repayments of $71,019 (US$53,250) and recorded a related foreign exchange loss of $217,620.

Investment in Associate is the Company's equity share of assets held in Green Park Denver, and represents the remaining fair value of conditional consideration to be received from the sale of Canopy Airport parking. The decrease in the Investment in Associate balance in the six-month period ended April 30, 2016 is substantially attributable to contingent consideration of $2.3 million (US$1.8 million) earned in Q2 2016. In addition, during the period the Company received further distributions of residual cash in Canopy of $0.2 million (US$153,468) in Q1 2016 and recorded a positive fair value adjustment of $533,325 for foreign exchange and as a result of a decreasing discount period. The second tranche of the contingent consideration receivable is payable on April 22, 2017, subject to achievement of the performance target.

Investment in Joint Venture increased to $10.5 million as at April 30, 2016 from $9.0 million at October 31, 2015. This increase is as a result of contributions by the Company of $1.8 million (US$1.4 million) funded from the contingent consideration earned in Q2 2016 and a book profit recorded of $0.5 million, which are partly offset by cash distributions of $0.7 million during the period. Properties in the portfolio are not marked-to-market, resulting in a gap between the book and intrinsic value of the properties. Any erosion of book value due to cash distributions further increases this gap. There have been no indicators of impairment of the portfolio assets, and the Company believes that the intrinsic value of the properties is significantly higher than the carrying value as a result of improved yield, aggregation and the expected ability to achieve a premium price on the eventual sale.

The decrease in current liabilities as at April 30, 2016 compared to October 31, 2015 reflects the partial payment during the period of the amount owing in accordance with the settlement of a claim with RBC Real Estate Group Inc. reached in Q1 2016.

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 is an investment vehicle that will seek to acquire and aggregate up to $500 million in income producing parking assets. Parkit acquired a 22% membership in OP Holdings (through its PAVe joint venture) for $6.2 million. The majority member of the joint venture is 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 at an 8% cap rate, for a total of $82.6 million, assuming full payment of associated conditional earn-outs. 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)

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

In Q2 2016, the Company received $53,250 for asset management fees, which was unchanged from fees earned in the previous quarter. There were no asset management fees paid in the prior year comparative periods as the joint venture was formed in late April 2015.

Equity earnings were $200,000 in Q2 2016 compared to $189,000 in the prior quarter, $285,000 in Q4 2015 and $256,000 in Q3 2015. The book profit in Q2 2016 is impacted by a significant one-off maintenance capex cost at one of the OP Holdings facilities that was expensed during the period, which reduced the Company's share of profit by approximately $32,000. In addition, the equity earnings for Q2 2016 includes the Company's allocation of certain PAVe general and administrative costs and tax charges not incurred in previous periods, amounting to $14,000.

Over the term of investment, the Company has targeted yield optimization of 2-3%. This portfolio has achieved a yield optimization of 2.1% in the first 12 months, and the Company is confident that targets will be surpassed in the near term, with room for continued growth over the next few years. While revenues for Q2 2016 decreased by 3.8% compared to the prior year period, NOI increased by 31.6%. Comparing the trailing 12 month results for these assets as at April 30, 2016 and January 31, 2016, revenues decreased 0.9% with NOI increasing 6.1%. While revenue growth has slowed, the continuing strong NOI development reflects the successful implementation of strategies focused on gaining efficiencies and cost savings across the portfolio.

In addition, the investment generated cash for the Company of $147,000 in Q2 2016, compared with distributions of $354,000 in Q1 2016. Total cash distributions of $792,000 have been received during the term of this investment through Q2 3016. As noted previously, cash yield for the first year of the investment is in excess of 15% and the Company believes this will continue to grow with further optimization expected.

A central component of the Parkit strategy is to realize capital gains on the assets upon an exit. However, the accounting rules do not allow the Company to carry its joint venture investments on its balance sheet a at fair value that reflects any appreciation in value beyond that initially recognized on the time of the acquisition. Therefore, any unrealized gain that may arise after the date of acquisition is not reflected on the statement of operations, or in the carrying value on the balance sheet. Further, the carrying value of the joint venture investments is reduced by the amount of any cash distributions to the Company and increased by the amount related book profits attributable to the Company. To the extent distributions exceed book profits the carrying value is reduced. These factors combine to provide a book value that the Company believes is significantly lower than the current fair value of its joint ventures, and supports a notable premium per-share intrinsic value for Parkit shareholders.

Nashville Fly-Away Parking

On October 30, 2015, Parkit, through its joint venture PAVe LLC, acquired Fly-Away Airport Parking, a 1,140 stall, 8.5 acre facility servicing the Nashville International Airport. The US$ 8.0 million acquisition was completed with $5.4 million of financing at LIBOR plus 230 basis points, amortizing for periods up to 25 years. In addition, $1.2 million of vendor financing was utilized at 4% amortizing over 5 years.

In Q2 2016, Fly-Away Airport Parking generated a small profit following a $15,000 loss on investment in Q1 2016. Significant progress has been made implementing improvements, and the Company anticipates strong yield growth from optimization strategies and operational efficiencies through the life of this investment.

CASH FLOW SUMMARY

A summary of the Company's consolidated cash flows for the six-month period ended April 30, 2016 and 2015 is as follows:

	Six months ended April 30, 2016	Six months ended April 30, 2015
Cash used in operating activities	$ (1,018,393)	$ (703,472)
Cash provided by investing activities	1,087,611	14,258,145
Cash used in financing activities	-	(11,741,299)
Increase in cash and cash equivalents	**69,218**	**1,813,374**
Foreign exchange effect on cash	31,961	(225,960)
Cash balance, beginning of the period	1,237,061	563,515
Cash balance, end of period	**1,338,240**	**2,150,929**

Operating Activities:

Net cash used in operating activities for the six months ended April 30, 2016 was $1,018,393, compared to $703,472 for the six months ended April 30, 2015. Adjusting for working capital cash used during six month-period ended April 30, 2016 in connection with the settlement in Q1 2016 of a vendor claim, the cash used in operations for the period is in line with the cash used in operations in the 2015 period.

Investing Activities:

Net cash provided by investing activities for the six months ended April 30, 2016 was $1,087,611, compared to $14,258,145 for the six months ended April 30, 2015. The cash provided by investing activities in the 2016 period includes distributions from associate and the Doolittle and PAVe joint ventures, and contributions to the PAVe joint venture. The 2015 investing activities include the cash received from the sale of Canopy ($15,089,169) and a distribution from Doolittle which substantially funded an investment contribution to PAVe.

Financing Activities:

The Company did not undertake any financing activities during the six months ended April 30, 2016. In the prior year period, the Company made distributions to non-controlling interests and repaid short-term loans amounting to $11,811,449, and received cash of $70,150 from the exercise of warrants.

SECTION 4

LIQUIDITY AND CAPITAL RESOURCES

At April 30, 2016, the Company had a working capital of $1,580,678 (October 31, 2015 - $693,777), and current liabilities of $330,914 (October 31, 2015 – $612,864). The working capital includes cash of $1,338,240 (October 31, 2015 – $1,237,061). 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.

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

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

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. The Company estimates this commitment to be US $7.5 million over 5 years. During the three month period ended April 30, 2016, the Company contributed $1,762,065 (US$1,390,299) to the joint venture.

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 proposed transactions.

OUTSTANDING SHARE DATA

As at the date of this report, the Company has 32,245,723 issued and outstanding common shares, 3,595,000 common share stock options outstanding, and no common share purchase warrants outstanding following the expiration of the remaining 3,209,113 warrants subsequent to the period end.

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:

Financial ($000's)	April 30, 2016	January 31, 2016	October 31, 2015	July 31, 2015
Fee income	$ 71	$ 73	$ 69	$ 69
Share of profit from joint venture	266	245	392	351
Expenses	(321)	(363)	(603)	(307)
Share-based payments	(88)	-	-	-
Foreign exchange (loss) gain	(323)	193	281	771
Net (loss) income for the period	(395)	148	139	884
Per Share – basic	$ 0.01	$ 0.01	$ 0.01	$ 0.03

Financial ($000's)	April 30, 2015	January 31, 2015	October 31, 2014	July 31, 2014
Property income *	$ 476	$ 355	$ 686	$ 578
Gain from disposal of assets*	26,130	-	-	-
Non-controlling interest*	(12,538)	(134)	(118)	(118)
Allocation of income for Parkit	14,068	221	568	460
Share of profit from joint venture	-	273	150	-
Expenses	564	(347)	(818)	(238)
Share-based payments	(735)	(45)	-	(1,136)
Foreign exchange gain (loss)	(166)	154	115	(2)
Net income (loss) for the period	13,729	256	16	(914)
Per Share – basic and diluted	$ 0.43	$ 0.02	$ 0.00	$ (0.03)

*consolidated

During the quarter ended April 30, 2015, the Company completed the sale of Canopy Airport Parking and Expresso Airport Parking to the newly formed investment vehicle, Op Holdings, at which time the Company recorded a gain on sale of $26.1 million and derecognized related assets, liabilities and non-controlling interests of Green Park Denver.

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 (Chair), Pesach Goldman (Director), Robert Emri (Director), David Mullen (Director) and Bryan Wallner (Director). Senior management personnel include the Company's executive officers and members of the Board of Directors.

	Six months ended April 30, 2016	Six months ended April 30, 2015
Total for all senior management		
Short-term benefits	$ 347,857	$ 257,274
Share based payments	37,641	-
	385,498	257,274
Total for all directors		
Short-term benefits	63,000	91,925
Share based payments	50,189	45,164
	113,189	137,089
Total	$ 498,687	$ 394,363

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 period, plus cash bonuses awarded for the period.

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:

	April 30, 2016	October 31, 2015
Short-term benefits	$ 90,417	$ 160,000
Total	90,417	160,000

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, 2015.

New accounting policies

There were no new accounting policies adopted during the period and the accounting policies adopted in the Company's Interim Financial Statements are consistent with those adopted in the Company's Consolidated Financial Statements for the year ended October 31, 2015.

Critical judgments and estimates in applying accounting policies

The preparation of condensed consolidated interim 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.

In preparing the Interim Financial Statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those in the Company's Consolidated Financial Statements for the year ended October 31, 2015.

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.

Uncertainty Relating to Contested Board Elections

The Company is engaged in a contested election of its board of directors and the Company has suspended the President & Chief Executive Officer, Chief Investment Officer and Chief Financial Officer of the Company until the end of the annual general meeting, which was rescheduled from June 21, 2016 to July 26, 2016. The uncertainty relating to the control of the Board and the Company may adversely impact the future performance of the business.

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.