PARKIT ENTERPRISE INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION FOR THE THREE MONTH PERIOD ENDED JULY 31, 2016

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This Management's Discussion and Analysis ("MD&A") is prepared as of September 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 July 31, 2016 ("Q3 2016"). This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements and accompanying notes for the three and nine-month periods ended July 31, 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.

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.

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 1.9% 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.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	Three months ended July 31, 2016	Three months ended July 31, 2015
Summary of Company Financial Information		
Profit (loss) from owned properties	$ -	$ -
Fee income	68,893	72,236
Share of profit from joint venture	263,424	225,227
Expenses	(492,464)	(308,033)
Foreign exchange gain (loss)	107,061	1,553,033
Finance income	1,875	-
Revaluation of assets held at fair value	-	360,296
Net (loss) income	**(52,211)**	**1, 902,789**
Profit attributable to non-controlling interest	-	*(214,015)*
Profit attributable to Parkit	**(52,211)**	**1,668,744**
Net asset value	**17,337,149**	**16,656,649**

SUMMARY OF SIGNIFICANT EVENTS

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 $11.3 million, and generated profit of $338,941 for the three-month period ended July 31, 2016 ("Q3 2016"). The portfolio achieved revenue and NOI growth in US$ terms of 8.5% and 8.4% against the prior three-month period. NOI growth has resulted in a 1.9% yield improvement since acquisition, well ahead of optimization improvements of 2% - 3% targeted for the life of the investment.

The book value of the investment in joint ventures increased by approximately $0.8 million during Q3 2016, reflecting the equity earnings of $338,941 attributable to the Company and the impact of currency translations, which were partly offset by distributions of $156,000 during 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 Q3 2016, Fly-Away continued to show positive profit development building upon the modest profitability achieved 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.

Balance of Canopy Airport Parking first earnings-based contingent consideration tranche paid

During the quarter the Company received $439,541 (US$337,693), representing the balance of the first earn-out consideration tranche of $2,193,093 (US$1,727,992). 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 fair value of all remaining earn-out contingent consideration receivable is carried on the Company’s balance sheet at $2.9 million as at July 31, 2016 (October 31, 2016 - $4.7 million).

Contested election of Board of Directors

On May 18, 2016, a group of dissidents led by Richard Baxter, former President and Chief Executive Officer of Parkit, and including Patrick Bonney, the former Chief Investment Officer of Parkit and Simon Buckett, the former 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”). The Board 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 had been changed from June 21, 2016 to July 26, 2016. At the AGM on July 26, 2016, shareholder holders supported the current Board and re-elected Robert Emri, Pesach (Pace) Goldman, Joel Dumaresq, Dave Mullen and Bryan Wallner. The Company incurred proxy solicitation and related costs of $320,516 in connection with the AGM and proxy process.

Change of Management and Director Resignation

On August 12 and 15, 2016, the Company terminated the employment of its former Chief Executive Officer, Chief Financial Officer and Chief Investment Officer (the “Former Officers”) without notice and without payment of any compensation in lieu of notice. No related cost has been accrued in the financial statements. The Company understands that one or more of the Former Officers intends to engage the Company in discussion concerning the lack of notice or compensation in lieu of notice but no such discussions have commenced and the Company is unable to predict the outcome or potential liability, if any, arising from this matter at this time.

On August 16, 2016, the Company announced that it has appointed Bryan Wallner as its President and Chief Executive Officer and Nigel Kirkwood as its Chief Financial Officer and that Richard Baxter, Patrick Bonney and Simon Buckett have left the Company (the “Former Officers”).

On August 22, 2016, Mr. Emri resigned as a director of the Company.

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 July 31, 2016. A summary of the results of operations for the three and nine-month periods ended July 31, 2016 and 2015 are as follows:

	Three months ended July 31, 2016	Three months ended July 31, 2015	Nine months ended July 31, 2016	Nine months ended July 31, 2015
Property revenue	$ -	$ -	$ -	$ 5,495,659
Property operating expenses	-	-	-	(3,342,262)
Net profit	-	-	-	2,153,397
Mortgage interest	-	-	-	(515,816)
Depreciation	-	-	-	(1,262,151)
(Loss) Income from owned properties	**-**	**-**	**-**	**375,430**
Fee income	68,893	72,236	212,755	72,236
Share of profit from joint venture	263,424	225,227	774,349	1,462,006
Gain on disposal of Canopy	-	-	-	25,724,588
Corporate expenses	(492,464)	(308,033)	(1,263,933)	(1,374,017)
(Loss) Income from operations	**(160,147)**	**(10,570)**	**(276,829)**	**26,260,243**
Foreign exchange gain / (loss)	107,061	1,553,033	(22,656)	1,540,618
Finance income	1,875	-	1,875	-
Revaluation of asset held at fair value	-	320,516	-	320,516
(Loss) Income	**(51,211)**	**1,902,789**	**297,610**	**28,161,156**
Profit allocated to non-controlling interests	-	(214,015)	-	(12,738,6662)
(Loss) Income attributable to Parkit	**(51,211)**	**1,688,744**	**297,610**	**15,422,494**

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 nine-month periods ended July 31, 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 $68,893 in Q3 2016 (2015 – $72,236) and $212,755 (2015 – $72,236) for the nine-month period ended July 31, 2016.

Joint Ventures

For the three and nine-month periods ended July 31, 2016, the Company recorded $263,424 and $774,439 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 any residual income or expenses 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 $225,227 and $1,462,006. The income from joint ventures for the nine-month period ended July 31, 2015 reflects the impact of the gain on the sale of Expresso of $1,305,125, less Expresso operating costs in period prior to the date of its sale.

The Company received cash distributions from its joint ventures of $126,383 during Q3 2016 and $844,498 for the nine-month period ended July 31, 2016. The cash distributed during Q3 2016 was net of a clawback of $76,087 in respect of state withholding taxes owing by Doolittle in connection with the sale of Expresso. The Company expects to recover $53,000 of the taxes withheld and has recorded the amount as a receivable as at July 31, 2016.

The Company's share of profits from PAVe LLC for the three and nine-month periods ended July 31, 2016 was $338,941 and $886,641, respectively (See Interim Financial Statements Note 6). The profit for Q3 2016 represented a 62% 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 profit of $39,614 for the Company in Q3 2016 compared to $876 in Q2 2016 and a loss of $21,458 in Q1 2016.

During Q3 2016, Doolittle contributed loss of $76,087 reflecting the state withholding taxes described above. In the nine-month period ended July 31, 2016, the Company reported a book loss from Doolittle of $92,292, reflecting also a loss attributable to the Company of $15,289 in Q1 2016 and a small recovery of expenses in Q2 2016. As also noted above, the Company contributed $76,087 during Q3 2016 to fund withholding taxes owing by Doolittle leaving net cash distributions of $5,829 from Doolittle for the nine-month period ended July 31, 2016.

In Q3 2016, corporate expenses increased by $184,431 to $492,464 from $308,033 in the prior year period. Adjusting for the costs incurred in connection with the AGM proxy solicitation of 320,516 and a tax recovery of $62,598, corporate expenses for Q3 2016 amounted to $234,546, or $73,487 lower than the prior year period. Significant variances for Q3 2016 against the prior year period include:

- Management salaries and fees decreased to $81,968 (Q3 2015 - $126,820) - the current quarter reflects the reversal of prior period accruals for compensation increases recorded by the former management, payable only upon execution of employment agreements with the Company. The impact of the reversal of the accruals is partly offset by consulting management fees paid to the Interim CEO and CFO.
- Director's fees decreased to $27,300 (Q3 2015 - $42,979) – the prior year period includes special committee fees paid to board members for analysis and review of the Och-Ziff transaction in Q2 2015.

For the nine-month period ended July 31, 2016, reported corporate expenses were $1,293,993 as compared to $1,374,017. Adjusting the current nine-month period expenses for the proxy solicitation costs of $320,516 and a taxation recovery of $49,798, and adjusting the prior year expenses for the interest on short-term loans of $399,540, corporate expenses of $993,215 in Q3 2016 are comparable to those in Q2 2015 ($990,923).

FINANCIAL POSITION

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

	July 31, 2016	October 31, 2015	October 31, 2014
Current Assets	$1,520,241	$1,306,641	$ 1,097,960
Long Term Investment	1,750,535	1,941,952	1,082,400
Equipment	16,429	22,054	29,554
Income Producing Property	-	-	15,581,319
Investment in Associate	2,896,184	4,708,364	-
Investment in Joint Venture	11,295,460	9,018,751	6,323,172
Total Assets	17,478,849	16,997,762	24,114,405
Current Liabilities	141,700	612,864	7,489,508
Long Term Liabilities	-	-	15,832,527
Total Liabilities	141,700	612,864	23,322,035
Equity	17,337,149	16,384,898	792,370

As at July 31, 2016, Current Assets are composed of $1.3 million of cash and $0.2 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, withholding taxes receivable and an amount recoverable by the Company its management partner for expenses settled on its behalf.

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 approximately 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 July 31, 2016, the Long Term Investment balance was $1.75 million (US $1.35 million). The Company received repayments $191,417 (US$142,000) in the nine-month period ended July 31, 2016 and recorded a related foreign exchange loss of $72,171. In Q2 2016, the Company received repayments of $69,709 (US$53,250) and recorded a related foreign exchange gain of $68,929.

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 nine-month period ended July 31, 2016 is substantially attributable to contingent consideration of $2.2 million (US$1.7 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 $609,276 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 $11.3 million as at July 31, 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 $0.9 million, which are partly offset by cash distributions of $0.8 million, and the impact of currency translation 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 July 31, 2016 compared to October 31, 2015 reflects the final payments 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 Q3 2016, the Company received $53,250 (2015 - $57,719) for asset management fees, which was unchanged from fees earned in the previous quarter.

Equity earnings were $262,000 in Q3 as compared to $200,000 in the prior quarter, $189,000 in Q1 2016, $285,000 in Q4 2015 and $256,000 in Q3 2015. The book profit in Q3 2016 is adversely impacted by the payment in May of the annual operating manager's incentive fee, which was earned at the end of the first full year following the Och-Ziff transaction. In addition, the equity earnings for Q3 2016 includes the Company's allocation of certain PAVe general and administrative costs and tax charges amounting to $18,000 not incurred in previous periods, other than in Q2 2016 ($14,000).

Over the term of investment, the Company has targeted yield optimization of 2-3%. This portfolio achieved a yield optimization of approximately 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 Q3 2016 increased by 8.5% and NOI (adjusted for the operating manager incentive fee) increased by 14.5%, respectively, compared to the prior quarter, revenues and NOI (adjusted) decreased by 1.5% and 2.7%, respectively, compared against the strong results achieved in the prior Q3 2015. Comparing the trailing 12 month results for these assets as at July 31, 2016 and April 30, 2016, revenues decreased 0.4% and NOI (adjusted) development was unchanged. While revenue growth has slowed, NOI development continues to reflect the successful implementation of strategies focused on gaining efficiencies and cost savings across the portfolio.

In addition, in Q3 2016, the investment generated cash for the Company of $156,000 compared with distributions of $147,000 in Q2 2016 and $319,000 in Q1 2016. Total cash distributions of $959,000 have been received during the term of this investment through Q3 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 Q3 2016, Fly-Away Airport Parking generated a profit of $30,000 continuing a positive trend in profitability development. 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:

		Nine months ended July 31, 2016		Nine months ended July 31, 2015
Cash used in operating activities	$	(1,568,685)	$	(301,265)
Cash provided by investing activities		1,669,961		14,251,134
Cash used in financing activities		-		(11,661,299)
Increase in cash and cash equivalents		**101,303**		**2,288,570**
Foreign exchange effect on cash		6,048		(1,459,453)
Cash balance, beginning of the period		1,237,061		563,515
Cash balance, end of period		**1,344,412**		**1,392,632**

Operating Activities:

Net cash used in operating activities for the nine months ended July 31, 2016 was $1,568,685, compared to $301,265 for the nine months ended July 31, 2015. The level of cash used in operations in 2016 reflects the $320,512 proxy solicitation costs and working capital cash used during period in connection with the settlement in Q1 2016 of a vendor claim and increased receivables.

Investing Activities:

Net cash provided by investing activities for the nine months ended July 31, 2016 was $1,669,961, compared to $14,251,134 for the nine months ended July 31, 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 nine months ended July 31, 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 $150,150 from the exercise of warrants.

SECTION 4

LIQUIDITY AND CAPITAL RESOURCES

At July 31, 2016, the Company had a working capital of $1,378,541 (October 31, 2015 - $693,777), and current liabilities of $330,914 (October 31, 2015 – $612,864). The working capital includes cash of $1,344,412 (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, 3,195,000 common share stock options outstanding, and no 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:

Financial ($000's)	July 31, 2016	April 30, 2016	January 31, 2016	October 31, 2015
Fee income	$ 69	$ 71	$ 73	$ 69
Share of profit from joint venture	263	266	245	392
Expenses	(492)	(321)	(363)	(603)
Share-based payments	-	(88)	-	-
Foreign exchange (loss) gain	107	(323)	193	281
Net (loss) income for the period	(51)	(395)	148	139
Per Share – basic	$ 0.01	$ 0.01	$ 0.01	$ 0.01

Financial ($000's)	July 31, 2015	April 30, 2015	January 31, 2015	October 31, 2014
Property income *	$ -	$ 476	$ 355	$ 686
Gain from disposal of assets*	-	26,130	-	-
Non-controlling interest*	-	(12,538)	(134)	(118)
Allocation of income for Parkit	-	14,068	221	568
Fee income	69			
Share of profit from joint venture	351	-	273	150
Expenses	(307)	564	(347)	(818)
Share-based payments	-	(735)	(45)	-
Foreign exchange gain (loss)	771	(166)	154	115
Net income (loss) for the period	884	13,729	256	16
Per Share – basic and diluted	$ 0.03	$ 0.43	$ 0.02	$ 0.00

*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 (Former CEO), Simon Buckett (Former CFO), Patrick Bonney (Former CIO), Joel Dumaresq (Chair), Pesach Goldman (Director), Robert Emri (Director), David Mullen (Director), Bryan Wallner (Director and Interim CEO), Nigel Kirkwood (Interim CFO) and Shoni Bernard (Corporate Secretary). Senior management personnel include the Company's executive officers and members of the Board of Directors.

	Nine months ended July 31, 2016	Nine months ended July 31, 2015
Total for all senior management		
Short-term benefits	$ 448,725	$ 408,994
Share based payments	37,641	-
	486,366	408,994
Total for all directors		
Short-term benefits	90,300	134,904
Share based payments	50,189	45,164
	140,489	180,068
Total	$ 626,855	$ 589,062

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:

	July 31, 2016	October 31, 2015
Short-term benefits	$ -	$ 160,000
Expense reimbursement	1,433	-
Total	1,433	160,000

On August 12 and 15, 2016, the Company terminated the employment of its former Chief Executive Officer, Chief Financial Officer and Chief Investment Officer (the "Former Officers") without notice and without payment of any compensation in lieu of notice. No related cost has been accrued in the financial statements. The Company understands that one or more of the Former Officers intends to engage the Company in discussion concerning the lack of notice or compensation in lieu of notice but no such discussions have commenced and the Company is unable to predict the outcome or potential liability, if any, arising from this matter at this time.

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.

Change of management

The Company was engaged in a contested election of its board of directors and the Company subsequently the Company terminated the employment of the former President & Chief Executive Officer, former Chief Investment Officer and former Chief Financial Officer. The uncertainty relating to the control of the Board and the Company during this period 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.