PARKIT ENTERPRISE INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2021

PARKIT
ENTERPRISE INC

Table of Contents

This Management's Discussion and Analysis ("MD&A") is prepared as of **May 26, 2021** 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 three months ended March 31, 2021 ("Q1"). This MD&A should be read in conjunction with the unaudited condensed consolidated financial statements and accompanying notes for three months ended March 31, 2021 (the "Financial Statements").

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

SECTION 1

FORWARD LOOKING STATEMENTS

Included in this MD&A is certain forward-looking information, as such term is defined under applicable Canadian securities laws. This information relates to future events or future performance and reflects management's expectations and assumptions regarding the growth, results of operations, performance and business prospects and opportunities of the Company. Such forward-looking information reflects management's current beliefs and is based on information currently available to management and a number of assumptions that management believed were reasonable on the day such forward-looking information was presented. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "intend", "believe", "estimate", "predict", "potential", "continue" or the negative or grammatical variations of these terms or other similar expressions concerning matters that are not historical facts. In particular, information regarding the Company's future operating results and economic performance is forward-looking information. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information. See "Risks and Uncertainties ".

Forward-looking information relates to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and other uncertain events. Forward-looking information, by its nature, is based on assumptions, including those described in the paragraph below, and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ materially from those expressed in the forward-looking information. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business. These forward-looking statements include, among other things, statements relating to:

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

Actual results could differ materially from those anticipated in this MD&A as a result of the 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
- The impact of the COVID 19 pandemic on operations
- The other factors discussed under “Risks and Uncertainties”

Prospective purchasers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended.

All forward-looking information in this MD&A, is qualified by these cautionary statements. The forward-looking information is made only as of the date that such information is made, and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

PARKIT ENTERPRISE INC

NON-IFRS MEASURES

Certain terms used in the MD&A such as "Income from Operations", "Yield", "Appraised Value", "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 publicly traded companies.

Net operating income ("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 included in the IFRS financial statements.

Funds from Operations ("FFO") is a non-IFRS measure of operating performance as it focuses on cash flow from operating activities. REALPAC is the national industry association dedicated to advancing the long-term vitality of Canada's real property sector. REALPAC defines Funds From Operations (FFO) as net income (calculated in accordance with IFRS), adjusted for, among other things, depreciation, transaction costs, gains and losses from property dispositions, foreign exchange, as well as other non-cash items. AFFO is FFO, but adjusted for straight-line rent adjustments, normal capital expenditures and normalized tenant incentives and leasing commissions. The Company's goal is to increase FFO and AFFO over the long term. While the Company's methods of calculating FFO and AFFO comply with REALPAC recommendations, they may differ from and not be comparable to those used by other companies.

SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 2 to its unaudited condensed consolidated interim financial statements for the three months ended March 31, 2021. The preparation of financial statements requires the Company to make estimates and judgements that affect the reported results. For a detailed discussion of the critical estimates refer to Note 4 to the Company's audited consolidated financial statements for the two months ended December 31, 2020.

COVID-19 PANDEMIC

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic ("COVID-19" or "the pandemic"). This contagious disease outbreak has adversely affected workforces, economies, and financial markets globally. It has been very challenging to both businesses and individuals in response to the rapidly changing coronavirus pandemic.

The Company has undertaken certain measures in response to the COVID-19 pandemic.

- The Company is monitoring guidance and programs from the government, regulators, and health authorities.
- Personnel are working remotely and maintaining social distancing.
- Management is also closely monitoring all expenses and is reducing non-essential expenses

REVIEW AND APPROVAL BY THE BOARD OF DIRECTORS

The Board of Directors, approved the contents of this MD&A on May 26, 2021.

SECTION 2 – OVERVIEW AND STRATEGY

Business Update – Continued Shift in Strategy, Acquisitions and Private Placements

In Q1, Parkit continued its transformation into an industrial real estate platform with the acquisitions of two additional properties, 5610 Finch Ave East, Toronto, Ontario and 1165 Kenaston St, Ottawa, Ontario and completion of two additional private placements. The Company continues to monitor its parking assets in the US as the business is starting to recover from the effects of COVID-19.

Strategic Direction

Parkit's strategy is to own and operate a portfolio of strategically located industrial properties across key markets in Canada, with a focus on the Greater Toronto Area+ ("GTA+"), Ottawa and Montreal. The Company is committed to:

- Owning and operating a premium portfolio of industrial and parking assets with strong fundamentals
- Focusing resources on long-term cash flow and increasing value
- Maximizing the value of industrial and parking assets through expansion and innovative asset management
- Ensuring the Company follows progressive environmental, social and governance policies

Parkit's investment strategy is to maximize shareholder value through growing income streams, acquisitions of high-quality assets, and increasing the intrinsic value of portfolio assets. It is anticipated that targeted acquisitions will have a combination of current and growing free cash flow, opportunities for yield enhancement and in certain circumstances opportunity for repositioning and expansion. Combined, these factors should 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, it is expected that this value will be realized through growing cash flow.

Industrial Real Estate – Market Dynamics and impact of COVID-19

Industrial real estate has strong market dynamics with rising rents, low vacancies, and declining cap rates. The market is positively driven by ecommerce, warehousing and population growth, and these factors have accelerated with the effects of COVID-19.

Parkit is well positioned to capitalized on this growth as it has raised substantial capital and reconstituted its Board and management to add personnel with deep experience in acquiring, developing and managing real estate properties. The Company's specific focus will be on the GTA+, Ottawa, Montreal and other key markets in Canada.

Acquisition of Industrial Assets

The Company continued its shift in strategy by acquiring two additional industrial assets:

- 5610 Finch Ave East, Toronto, Ontario which has 54,852 sq feet of gross leasable area on approximately 5.5 acres of land. The aggregate purchase price of $12,250,000, which was satisfied with funds on hand.

- 1165 Kenaston St, Ottawa, Ontario which has 168,186 sq feet of gross leasable area on approximately 7.4 acres of land. The aggregate purchase price of $28,500,000, was satisfied through the issuance of an aggregate of 2,667,000 common shares at a deemed price of $1.50 per share with the remainder of the purchase price being satisfied with funds on hand.

PARKIT
ENTERPRISE INC

The addition of the two properties gives Parkit approximately 452,780 sq feet of gross leasable area on approximately 24.5 acres of land.

Industrial Assets Operations

The Company had two industrial properties at the beginning of quarter and added two additional industrial properties towards the end of the quarter. The properties produced significant net rental income ("NRI"), which will increase in the next quarter as the Company will be holding the properties during the entire quarter.

The Company has had approximately 97% collections, with one smaller tenant making partial payments and utilizing the Canada Emergency Commercial Rent Assistance program (CECRA). With the addition of the two new properties, collections will be approximately 99% of in-place rents.

The Company has 9,310 sq feet of space up for renewal during the year and expects to renew at market rents of approximately 40% over the existing in-place rents.

The Company is continuing to progress in its development of 5610 Finch Ave East. The completion of the planned development will add an additional 61,050 sq ft of gross leasable area ("GLA").

Bought Deal and Non-Brokered Private Placement – February 17, 2021

On February 17, 2021, the Company completed (i) a bought deal private placement for $69,000,006 and (ii) concurrent non-brokered private placement for $14,999,999, each at a price of $0.95 per common share, issuing 72,631,585 and 15,789,473 common shares respectively.

Bought Deal and Non-Brokered Private Placement – March 18, 2021

On March 18, 2021, the Company completed (i) a bought deal private placement for $40,261,500 and (ii) concurrent non-brokered private placement for $999,498, each at a price of $1.50 per common share, issuing 26,841,000 and 666,332 common shares respectively. The funds from the non-brokered private placement on December 29, 2020, the private placements on February 17, 2021, and the private placements on March 18, 2021 (collectively "Private Placements") will fund future acquisitions and be used for general corporate purposes. At the close of the private placements on March 18, 2021, the Company had 233,549,647 common shares issued and outstanding.

New Board Members with Real Estate Expertise

At the Company's annual general meeting ("AGM") on April 29, 2021, Parkit's Board of Directors ("the Board") was reconstituted to add Blair Tamblyn to the existing Board members. Since the original industrial asset acquisition on December 29, 2020, the Board added 4 key directors – Julie Neault, Iqbal Khan, Steven Scott and Blair Tamblyn, with deep industrial real estate experience.

See Company's information circular on March 26, 2021 for biographies of new Board of Director members.

The Board and management believes that the industrial real estate market in Canada benefits from secular tailwinds, including but not limited to the proliferation of e-commerce, significant population growth, and the resilience of the asset class. The additions to the Board add the depth of experience needed to capitalize on this opportunity.

Parking Joint Ventures

OP Holdings Joint Venture

The Company's primary parking asset is an effective 24.39% equity interest in OP Holdings JV LLC ("OP Holdings"). On April 22, 2015, the Company entered into a joint arrangement with Parking Real Estate, LLC ("PRE") and Sculptor Capital Management ("Sculptor") to form OP Holdings. The majority member of OP Holdings is Sculptor, a division of an institutional asset manager.

OP Holdings has 3 assets:

- Chapel Square' located in New Haven, Connecticut (commercial/business district)
- 'Z Parking' located in East Granby, Connecticut (Bradley International Airport)
- Canopy Airport Parking, Denver Colorado

Fly-Away Parking - Nashville

In addition to the assets held in OP Holdings, on October 30, 2015 the Company acquired a 50% indirect investment in Fly-Away Airport Parking ("Fly-Away Parking", together with OP Holdings the "Joint Ventures"), servicing the Nashville International Airport.

As asset manager and investor in parking facilities, the Company has multiple sources of revenue (management fees, acquisition fees, and earnings in equity). Upon disposition, Parkit expects to realize capital gains and incentive distributions. The combination of income streams and gains in intrinsic value (unrealized capital gains) provide Parkit shareholders the opportunity for leveraged returns alongside institutional private equity.

Joint Venture Operations

The Company's parking assets continue to feel the effects of COVID-19, which has negatively impacted the Joint Ventures financial results, however, the Joint Ventures have seen a recovery in activity towards the end of Q1.

While the results of the Joint Ventures were negative for Q1, the Company is optimistic on the Joint Ventures prospects as travel in the United States has increased and the activity of parking lots has correspondingly increased. The Company previously stated the impact of COVID-19 is expected to be temporary, and the improved activity at the end of Q1 has supported that assumption. While the current circumstances have improved, it is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak. It is difficult to estimate the nature, timing, and extent of the business and economic impact on the Company's financial performance.

In February 2021, Fly Away Parking's lenders and management negotiated a restructuring of the debt to increase the amortization and lower the servicing costs. The lenders required the Company to fund an additional $172,456 (US $135,950) for its share of the reserve. The Company does not expect any additional cash call from Fly-Away Parking, however, the management of the Joint Venture will continually monitor the operations and performance of its facilities as the effects of the pandemic diminish.

Outlook

The Company is focused on continuing its shift into industrial real estate by growing its portfolio and maximizing cash flows from its investment properties. The Canadian industrial markets continued to strengthen during the first quarter of 2021, the GTA+ availability rates decreased to 1.6% from 2.0% the previous quarter and market rents increased to $10.45 net rent per sq ft[1] from $10.25 net rent per sq ft the previous quarter. The COVID-19 pandemic has accelerated positive trends for industrial real estate with increasing demand for e-commerce warehousing, logistics and distribution. This strong performance differs compared with other real estate sectors, including office and retail, where those sectors are negatively impacted by COVID-19 and restrictions caused by its effects.

The Company has restructured its parking operations to minimize costs and lower debt servicing. The Company expects to minimize cash outflows to maintain the parking assets, but expects the parking to recover as the effects of the pandemic diminishes.

The Company expects to continue its acquisition activity and deploy the capital raised in the private placements to accretive acquisitions that will maximize net asset value and generate positive returns over the long term. Management remains confident the Company will be able to continue to expand the size of its portfolio through discipline, data driven and accretive acquisitions. Over the long term, Parkit's goal is to continue to grow its portfolio through acquisitions, expansions, and developments of industrial real estate while maximizing returns on its parking assets.

[1] Per CBRE – Canada Q1 2021 Quarterly Statistics

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SECTION 3 – KEY PERFORMANCE INDICATORS AND FINANCIAL RESULTS

	Three months ended March 31, 2021	Two months ended December 31, 2020
Total portfolio		
Number of investment properties (i)	4	2
Investment properties carrying value(ii)	$ 76,812,520	$ 36,250,000
Gross leasable area ("GLA") (in sq ft)	452,780	229,750
Site area (in acres)	24.48	11.56
Occupancy rate – in-place and committed (period end) (iii)	100%	100%
Average in-place and committed base rent per sq ft (period end) (iv)	$ 7.12	$ 6.21
Weighted average lease term ("WALT") (years) (v)	6.01	4.86
Liquidity and capital		
Cash (vi)	$ 82,421,631	$ 9,140,322
Total assets	$ 174,174,086	$ 60,332,290
Total debt (vii)	$ 17,462,911	$ 25,923,039
Total equity (vi)	$ 155,630,693	$ 33,681,061
Total shares outstanding (viii)	233,549,647	114,854,257

(i) Parkit added 2 additional properties in Q1.
(ii) The 2 additional properties purchased in Q1 had a purchase price of $40,750,000.
(iii) The Company's occupancy rate does not include 5610 Finch Ave East, which is in development.
(iv) The Company's in-place and committed base rent does not include 5610 Finch Ave East, which is in development.
(v) The Company's WALT calculation does not include 5610 Finch Ave East, which is in development.
(vi) The Company added additional capital with the Bought Deal and Non-Brokered Private Placement – February 17, 2021 and Bought Deal and Non-Brokered Private Placement – March 18, 2021 for $125,261,003 less fees.
(vii) The Company paid off $8,350,168 of vendor take back loans.
(viii) The Company has 233,549,647 total shares outstanding as of the date of this report.

	Three months ended March 31, 2021	Three months ended April 30, 2020
Operating results		
Net rental income	$ 362,273	$ -
Net income	$ (1,826,232)	$ (374,383)
Funds from Operations	$ (199,155)	$ (153,628)
Adjusted Funds from Operations	$ (199,155)	$ (153,628)

PARKIT ENTERPRISE INC

Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO")

	Three months ended March 31, 2021	Three months ended April 30, 2020
Net income	$ (1,826,232)	$ (374,383)
Share of loss from equity-accounted investees	315,855	322,927
Add / (Deduct):		
Depreciation	187,480	-
Foreign exchange	19,441	(102,172)
Transaction cost and land transfer tax on acquisition	1,103,901	-
FFO and AFFO	**$ (199,555)**	**$ (153,628)**

Management has determined that FFO and AFFO, non-GAAP measures, are useful measures of operating performance as it focuses on cash flow from operating activities.

Segmented Information

On December 29, 2020, the Company shifted its strategy to an industrial real estate platform to complement its parking assets. The Company operates in two reportable business segments as at March 31, 2021:

- Investment Properties – acquisition, management and growth of industrial real estate in key markets in Canada.
- Parking Assets – acquisition and management of income producing parking facilities across the United States.

For the three months ended March 31, 2021	**Investment Properties**	**Parking Assets**	**Corporate**	**Total**
Net rental income	362,273	-	-	362,273
Operating expenses				
Share of loss from equity-accounted investees	-	315,855	-	315,855
General and administrative expenses and other income	-	(31,334)	369,624	338,290
Transaction costs and land transfer taxes	1,103,901	-	-	1,103,901
Depreciation	187,480	-	-	187,480
Finance costs	242,662	-	-	242,662
	1,534,043	284,521	369,624	2,188,188
Loss before tax	**(1,171,770)**	**(284,521)**	**(369,624)**	**(1,825,915)**
Income tax expense	-	-	(317)	(317)
NET LOSS	$ **(1,171,770)**	**$ (284,521)**	$ **(369,941)**	$ **(1,826,232)**

See following section for discussion on the financial results.

DISCUSSION OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2021

SUMMARY OF OPERATIONS

A summary of the results of operations for the three month period ended March 31st, 2021 and the three months ended April 30, 2020 are set forth below:

	Three months ended March 31, 2021	Three months ended April 30, 2020
Investment properties revenue	$ 594,696	$ -
Investment properties expenses	(232,423)	-
Net rental income	362,273	-
Other expenses (income)		
Share of loss from equity-accounted investees	315,855	322,927
General and administrative expenses and other income	338,290	51,801
Transaction costs and land transfer taxes	1,103,901	-
Depreciation	187,480	-
Finance costs	242,662	-
	2,188,188	374,728
Loss before tax	**(1,825,915)**	**(374,728)**
Income tax (expense) recovery	(317)	345
Net (loss) and comprehensive loss for the period	**$ (1,826,232)**	**$ (374,383)**

Investment properties revenue and expenses

Investment properties revenue includes base rent from investment properties, recovery of operating costs, property taxes and capital expenditures from tenants, the impact of straight-line rent adjustments, lease termination fees and other adjustments, as well as fees earned from property management.

Investment properties operating expenses comprise operating costs and property taxes as well as certain expenses that are not recoverable from tenants. Operating expenses fluctuate with changes in occupancy levels, expenses that are seasonal in nature, and the level of repairs and maintenance incurred during the period.

The investment property revenue and expenses were attributable to the two investment properties held by the Company since December 29, 2020 and the two acquisitions made during the three months ended March 31, 2021. The Company did not hold any investment properties for the three months ended April 30, 2020.

Share of loss from equity-accounted investees

The share of loss from equity-accounted investees includes the investment in the Company's Joint Ventures, investment in associate, and long-term receivable.

- The investment in the Company's Joint Venture includes the equity participation in the OP Holdings portfolio and Fly-Away Parking

- The Company's share of profit (loss) from associate represents its equity participation of income in Green Park Denver whose only significant asset is an earnings-based contingent receivable from OP Holdings

- The Company's long-term receivable pertains to the Company's advanced of to Parking Real Estate, LLC ("PRE"), a joint venture partner, for the purpose of PRE funding investments in income producing properties and related costs of acquisition. A portion has been repaid from the assignment of certain distributions due to PRE and the balance of $1,207,200 (US $960,000) is to be repaid upon disposition of certain investments or parking assets.

In the three months ended March 31, 2021, the Company recorded a loss of $315,855 compared to a loss of $322,927 for the three months ended April 30, 2020 as its share in the losses from the Joint Ventures, which reflects the Company's equity participation of the loss from PAVe LLC (OP Holdings and Fly-Away Parking).

As noted above, COVID-19 has negatively impacted parking operations in the Company's Joint Ventures starting in the second half of March 2020. The Company expects the parking revenue in the Joint Ventures to recover as the effects of the pandemic diminish.

General and administrative expenses and other income

		Three months ended March 31, 2021		Three months ended April 30, 2020
Management salaries and fees	$	27,683	$	60,239
Director fees		36,000		30,300
Share-based payments		-		2,128
Professional fees		255,349		58,366
Other administrative expenses		63,502		40,312
Foreign exchange loss (gain)		19,441		(102,172)
Total general and administrative expenses		401,975		89,173
Other income		(63,685)		(37,372)
Total general and administrative expenses and other income	**$**	**338,290**	**$**	**51,801**

In the three months ended March 31, 2021, the Company recorded a $338,290 of general and administrative expenses compared to an expense of $51,801 for the three months ended April 30, 2020. The difference is attributable to additional professional fees with respect to compliance and regulatory fees as a result of its private placements and acquisitions, as well as a difference in foreign exchange for the respective periods.

FINANCIAL POSITION

The following table presents consolidated information for the two most recently completed periods:

	March 31, 2021	December 31, 2020
Investment properties	$ 76,812,520	$ 36,250,000
Investment in equity-accounted investees and long-term receivables	14,398,793	14,557,264
Cash	82,421,631	9,140,322
Accounts receivable	321,346	297,154
Prepaid expenses and deposits	219,796	87,550
Total assets	**$ 174,174,086**	**$ 60,332,290**
Debt	$ 17,462,911	$ 25,923,039
Accounts payable and other liabilities	1,080,482	728,190
Total liabilities	18,543,393	26,651,229
Total equity	155,630,693	33,681,061
Total liabilities and equity	**$ 174,174,086**	**$ 60,332,290**

Total Assets

Total assets increased to $174.2 million at March 31, 2021 from $60.3 million at December 31, 2020. The increase in total assets was attributable to the private placements and investment property purchases, and was partially offset with the payment of the VTB loans during the three months ended March 31, 2021.

Investment properties

The following table presents consolidated information for the three months ended March 31, 2021:

	March 31, 2021
Balance at beginning of period	**$ 36,250,000**
Additions:	
Direct acquisitions	40,750,000
Transaction costs and land transfer taxes (ii)	1,103,901
Total additions to investment properties	**41,853,901**
Changes included in net loss:	
Transaction costs and land transfer taxes (iii)	(1,103,901)
Depreciation	(187,480)
Total changes included in net loss	**(1,291,381)**
Balance at end of period ii	**$ 76,812,520**

i. The Company's investment properties are accounted for at cost.
ii. Transaction costs and land transfer taxes for the investment properties acquisition totalled $1,103,901 for the three-month period ended March 31, 2021. Any transaction costs with respect to an asset acquisition

are capitalized to the underlying asset. However, where the transaction costs and land transfer taxes exceed the fair value of the asset on acquisition, the transaction costs will be expensed in the period incurred.

iii. Certain investment properties are pledged as security for debt as of March 31, 2021.

Investment properties - Acquisitions

The Company's investment properties acquisitions for the three months ended March 31, 2021 are detailed below:

	GLA	Purchase price	Date acquired
5610 Finch Ave East, Toronto, Ontario	54,852	$ 12,250,000	March 15, 2021
1165 Kenaston Street, Ottawa, Ontario	168,186	28,500,000	March 18, 2021
Total acquisition of investment properties	**223,038**	**$ 40,750,000**	

Investment properties - Development

Over the long-term, management intends to expand the Company's development program on a selective basis through building expansions or construction on new properties. In all cases, the objective of the development is to generate elevated returns to augment the returns from the Company's core portfolio of stabilized assets and to upgrade the portfolio through the addition of Class A assets, but in a manner that minimizes risk to the Company.

The following table summarizes the Company's ongoing development projects:

Property	Potential GLA	Ownership	Comment
Planning and permitting stage			
5610 Finch Ave East, Toronto, Ontario	61,050	100%	Construction to commence in 2021
Total	**61,050**		

Industrial Asset Portfolio

As of the date of this report, Parkit owns and operates a portfolio of 4 industrial assets totaling 452,780 sq ft of GLA with an additional 61,050 sq ft planned in a future expansion.

The Company's portfolio leases industrial properties to tenants under operating leases. The Company's tenants operate in a variety of industries, with no one tenant accounting for more than 22% of total GLA. The Company's portfolio of 4 assets has 15 tenants.

As of March 31, 2021, the Company has an in-place and committed occupancy of 100% for three properties and one property, 5610 Finch Ave East which is in development. The Company has an average in-place and committed base rent for the portfolio of $7.12 per sq ft compared with market rents of $10.45 per sq ft in the GTA in Q1 of 2021[2].

[2] Per CBRE – Canada Q1 2021 Quarterly Statistics

PARKIT ENTERPRISE INC

	Average in place base rent (per sq ft)	Estimated market rent (per sq ft)	Estimated market rent/avg in place rent	WALT
Portfolio as at March 31, 2021	$7.12	$10.45	44%	6.01 years (i)

(i) WALT excludes 5610 Finch Ave East which is in development

The following table details the portfolio lease maturity profile as of March 31, 2021:

Portfolio as at March 31, 2021	Vacancy	2021	2022	2023	2024	2025	2026+
Total vacancy / renewal	-	9,310	-	88,232	17,431	42,967	239,988
Total GLA (i)							397,928
Percentage of GLA	-	2%	-	22%	4%	11%	60%

(i) Total GLA excludes 5610 Finch Ave East which is in development

The Company leases industrial properties to tenants under operating leases. As a March 31, 2021 the minimum rental commitments on non-cancellable tenant operating leases over their remaining terms are as follows:

	As at March 31, 2021
Balance of 2021	$ 2,701,155
2022	3,500,613
2023	3,425,070
2024	2,855,433
2025	2,617,555
2026+	8,245,048
Total	**$ 23,344,874**

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Investment in equity-account investees and long-term receivable

The Company's investment in equity-accounted investees and long-term receivable pertains to its investment in joint ventures, investment in associate and long-term receivable. The change in the value of the investment in equity-accounted investee balance pertains to the Company's portion of the equity accounting for the Joint Ventures transactions for the three months ended March 31, 2021.

In October 31, 2020, the Company lowered the book value in the Investment in Joint Ventures due to appraisal reports received on the parking assets within the Joint Ventures. The Company has reviewed the Joint Ventures at March 31, 2021 and does not believe another book value adjustment is needed. The Company has experienced a slight recovery in the Joint Ventures operations for the three months ended March 31, 2021, the Company expects the results will improve as the effects of the COVID-19 pandemic diminishes.

	March 31, 2021	**December 31, 2020**
Investment in joint ventures	$ 12,548,406	$ 12,691,805
Investment in associate	643,187	643,187
Long-term receivable	1,207,200	1,222,272
Balance – End of period	**$ 14,398,793**	**$ 14,557,264**

LIQUIDITY AND CAPITAL RESOURCES

	March 31, 2021	**December 31, 2020**
Cash	$ 82,421,631	$ 9,140,322
Working Capital	81,882,291	8,796,836
Debt	17,462,911	25,923,039
Total equity	155,630,693	33,681,061

Cash and current assets

As at March 31, 2021, the Company's cash and cash equivalents increased to $82,421,631. The balance reflects the Company closing the private placements and payment of investment property purchases and transaction costs.

Debt summary

The following table summarized the debt as of March 31, 2021:

	Maturity Range	Interest rate	March 31, 2021
Mortgages:			
At amortized cost – Fixed (i)	*Maturity: January 1, 2024*	4.46%	$ 8,361,461
At FVTPL - Mortgages (i)			9,075,999
- Interest rate swap(ii)			98,902
	Maturity: November 1, 2029	3.49%	9,174,901
Total mortgages			**17,536,362**
Financing costs, net (iii)			(73,451)
Carrying value			**$ 17,462,911**

i. The mortgage is collateralized by a first charge on the investment property.
ii. The mortgage consist of a non-revolving floating rate loan with fixed principal instalment amounts plus interest using an interest rate swap to fix the interest rate exposure to a notional rate of 3.49% per annum.
iii. The deferred financing costs consist of fees and costs incurred to obtain the related mortgage financing, less accumulated amortization.

Principal repayments on mortgages in each of the next five years are estimated as follows:

	Mortgages	Vendor take-back loans	Total
Year 1	$ 351,450	$ -	$ 351,450
Year 2	484,933	-	484,933
Year 3	504,291	-	504,291
Year 4	8,020,432	-	8,020,432
Year 5	289,383	-	289,383
Thereafter	7,885,873	-	7,885,873
	$ 17,536,362	**$ -**	**$ 17,536,362**

As part of the non-brokered private placement on February 17, 2021, the Company paid back the vendor take back loans with interest. The vendors used a portion of the funds to participate in the non-brokered private placement.

Equity

The following table shows the change in number of common shares outstanding and share capital for the periods presented:

	Number	Amount
Balance, January 1, 2021	114,854,257	$ 43,405,872
Shares issued – private placements	115,928,390	125,261,003
Shares issued – consideration for acquisition of investment properties	2,667,000	4,000,500
Shares issued – exercise of stock options	100,000	40,358
Share issuance cost	-	(5,513,639)
Balance – End of period	**233,549,647**	**$ 167,194,094**

Joint Venture Debt and Cash Obligations

Management of the Joint Ventures renegotiated the debt within the Joint Venture to increase amortization and lower servicing costs. Additional reserves were established. The details are in Section 2 – Parking Investments OP Holdings and Nashville Fly-Away Parking. The Company does not expect any additional cash calls from the Joint Ventures.

Private Placements

As discussed in

- Section 2 – Bought deal and Non-brokered Private Placement – February 17, 2021
- Section 2 – Bought deal and Non-brokered Private Placement – March 18, 2021

The Company raised $125,261,003 less commission fees in the above listed private placements.

Liquidity

Notwithstanding, the uncertainty caused by the COVID-19 pandemic the Company has strengthened its liquidity position by completing private placements at higher valuations and acquired assets which will generate strong cash flows. The Company is in a strong position to strategically acquire assets which will be accretive to cashflows and net asset value.

CASH FLOW SUMMARY

A summary of the Company's consolidated cash flows is as follows:

	Three months ended March 31, 2021	Three months ended April 30, 2020
Cash flows (used in) from operating activities	$ 360,570	$ (177,402)
Cash flows (used in) from investing activities	(38,141,402)	418,275
Cash provided by financing activities	111,065,297	-
Increase in cash and cash equivalents	73,284,465	240,873
Foreign exchange effect on cash	(3,156)	29,751
Cash balance, beginning of the period	9,140,322	551,455
Cash balance, end of period	**$ 82,421,631**	**$ 822,079**

Operating Activities:

The Company received net cash of $360,570 from operating activities for the three months ended March 31, 2021 which reflects the Company's shift to industrial real-estate and operating investment properties. The three months ended March 31, 2021 mostly include operations from two investment properties, while future months will include operations for two new investment properties – 1165 Kenaston Street and 5610 Finch Ave East.

Investing Activities:

The Company used net cash in investing activities for the three months ended March 31, 2021 of $38,141,402 to pay for the two new investment properties and the transaction costs and land transfer tax associated with those purchases. The Company also contributed $172,456 to its joint venture Fly-Away Parking. The Company did not receive any distributions from its joint ventures for the three months ended March 31, 2021, compared to receiving $418,275 for the three months ended April 30, 2020.

Financing Activities:

The Company received net cash in financing activities for the three months ended March 31, 2021 of $111,065,297 which was the result of two private placements for $125,261,003 less fees on February 17, 2021 and March 18, 2021 and the repayment of vendor take back loans.

PARKIT ENTERPRISE INC

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:

	Three months ended March 31, 2021(i)(ii)	Two months ended December 31, 2020(ii)	Three months ended October 31, 2020(iii)	Three months ended July 31, 2020
Investment properties revenue	$ 594,696	$ 17,290	$ -	$ -
Investment properties expense	(232,423)	(5,974)	-	-
Net rental income	**362,273**	**11,316**	**-**	**-**
Other expenses (income)				
Share of (profit) loss from equity investees	$ 315,855	$ 78,061	$ 4,054,601	$ 359,780
General and admin expenses and other (income)	338,290	233,386	103,970	146,241
Transaction costs and land transfer taxes	1,103,901	1,259,824	-	-
Depreciation	187,480	-	-	-
Finance costs	242,662	8,114	-	-
	2,188,188	**1,579,385**	**4,158,571**	**506,021**
Income (loss) before tax	**(1,825,915)**	**(1,568,069)**	**(4,158,571)**	**(506,021)**
Income tax (expense) recovery	(317)	-	(197,437)	(410)
Net (loss) and comprehensive loss for the period	**$ (1,826,232)**	**$ (1,568,069)**	**$ (4,356,008)**	**$ (506,431)**
Per share - basic	**(0.01)**	**(0.04)**	**(0.15)**	**(0.01)**

	Three months ended April 30, 2020	Three months ended January 31, 2020	Three months ended October 31, 2019	Three months ended July 31, 2019
Investment properties revenue	$ -	$ -	$ -	$ -
Investment properties expense	-	-	-	-
Net rental income	**-**	**-**	**-**	**-**
Other expenses (income)				
Share of (profit) loss from equity investees	$ 322,927	$ (74,796)	$ (275,387)	$ (269,960)
General and admin expenses and other (income)	51,801	129,448	170,445	206,325
Transaction costs and land transfer taxes	-	-	-	-
Finance costs	-	-	-	-
	374,728	**(54,652)**	**104,942**	**63,635**
Income (loss) before tax	**(374,728)**	**(54,652)**	**104,942**	**63,635**
Income tax (expense) recovery	345	(36,035)	(257,720)	(79,692)
Net (loss) and comprehensive loss for the period	**$ (374,383)**	**$ (90,687)**	**$ (152,778)**	**$ (16,057)**
Per share - basic	**(0.01)**	**(0.00)**	**(0.00)**	**(0.00)**

(i) The results for the three months ended March 31, 2021 reflects the Company's continued shift into an industrial real estate platform.
(ii) The Company's transaction costs and land transfer taxes for the three months ended March 31, 2021 and two months ended December 31, 2020 reflect one-time costs for the acquisition of investment properties.
(iii) The results for the three months ended October 31, 2020 reflect a loss from equity investees as a result of the Company's book value adjustment to its Joint Venture as an impairment based on the appraised values to the Joint Venture due to the impacts of COVID-19.
(iv) For the periods of October 31, 2020 and prior, the Company's operations reflect a parking platform with its operations consisting of its equity investments.
(v) The Company changed its year-end to December 31, which resulted in a two month stub period for December 31, 2020.

SECTION 4 – DISCLOSURES

RELATED PARTY TRANSACTIONS

Compensation of key management personnel and related party transactions

Senior management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. Senior management personnel include the Company's executive officers and members of the Board of Directors.

		Three months ended March 31, 2021		Three months ended April 30, 2020
Total for all senior management				
Salaries and fees	$	23,100	$	62,400
Share based payments		-		2,128
		23,100		64,528
Director Fees	$	36,000	$	30,300
Property management, consulting and other fees (i)		107,946		-
Gross rent revenue received from related parties (ii)		24,962		-
Accounts payable and other liabilities (iii)		88,492		-

(i) The Company has management agreements with Access Results Management Services Inc ("ARMS") and its related companies ("Access") for property management, consulting and other fees. Access and the Company are related by having common members on its Board of Directors.
(ii) The Company has a lease with a private company controlled by two directors of the Company and receives rent revenue on a monthly basis.
(iii) Included in accounts payable and accrued liabilities as of March 31, 2021 is $36,000 due to directors for fees and $52,492 due to Access for property management, consulting and other fees.

The Company purchased 1165 Kenaston St, Ottawa, Ontario from Access for $28,500,000 which was partially satisfied with 2,667,000 shares at a deemed price of $1.50 for $4,000,500, with the balance of $24,499,500 satisfied with fund on hand.

CONTRACTUAL OBLIGATIONS AND COMMMITMENTS

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 as jointly agreed by the members, and at other times as the joint venture may require working capital. The Company does not expect a capital call will be made as the Joint Ventures have been restructured for cost and debt servicing.

CONTINGENCIES and OFF BALANCE SHEET ARRANGEMENTS

None.

PROPOSED TRANSACTIONS

Unless otherwise mentioned in the MD&A there are no proposed transactions.

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.

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

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

SHARES OUTSTANDING

As at the date of this report, the Company has:

- 233,549,647 issued and outstanding common shares (December 31, 2020 - 114,854,257)
- 150,000 common share stock options outstanding (December 31, 2020 – 250,000)
    - Since December 31, 2020, 100,000 common share stock options were exercised
- No common share purchase warrants outstanding

SECTION 5 – RISK And UNCERTAINTIES

In addition to the specific risks discussed in this MD&A, the Company is exposed to various risks and uncertainties, many of which are beyond the control of the Company and could impact the business, financial condition, operating results and prospects. The shareholders should consider these risks and uncertainties when assessing the Company's outlook in terms of investment potential.

The following is an analysis of some key factors that influence the Company's operations:

COVID-19

While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic, and it is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak. It will depend on future developments that are uncertain and unpredictable, including the duration and spread of COVID-19, increase in government regulations, "lock downs", and the resulting impact to economies and to the demand for parking. The recovery of air travel will be an important factor to those lots that primarily service nearby airports. It is difficult to estimate the nature, timing, and extent of the business and economic impact on the Company's financial performance or its ability to raise funds, and this uncertainty could materially affect the Company's operations and financial condition.

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 compete 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 favorable 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 Canada, United States, 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 in 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 Company is also dependent on its property manager and asset manager, ARMS, which manages its investment properties. The loss of any of these key persons or a change to its relationship with ARMS 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.

Internal Controls and Procedures

Management of the Company has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements of the Company do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented thereby, and (ii) the financial statements of the Company fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented. However, as a venture issuer, the certifying officers of the Company filing such financial statements do not make any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis disclosure controls and procedures, and internal controls over financial reporting, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's exposure to credit risk is primarily on its cash and receivables. All of the Company's cash is held with reputable financial institutions. The Company's policy is to deal only with creditworthy counterparties. None of the Company's financial assets are secured by collateral or other credit enhancements.

With respect to the joint venture activities, the main activities are the management fee receivables and distributions from a joint venture partner. In determining expected credit losses from these counterparties, the Company considered estimated future cash-flows of the joint venture. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

The Company has credit risk from the possibility that tenants in investment properties may not fulfill their lease or contractual obligations. The Company mitigates its credit risk by attracting tenants of sound financial standing and by diversifying its mix of tenants. The Company also monitors tenant payment patterns and discusses potential tenant issues with property managers on a regular basis. The maximum exposure to credit risk is the carrying value of the accounts receivables disclosed in the financial statements. An impairment analysis is performed at each statement of financial position date using a provision matrix to measure expected credit losses, adjusted for forward-looking factors specific to the tenant and the economic environment. The provision is reduced for tenant security deposits held as collateral.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2021, the Company had a cash balance of $82,421,631 to settle accounts payable, accrued liabilities and other liabilities balance of $1,080,482. The Company expects to fund these liabilities through existing cash resources, revenue generated from operations, additional debt and equity financings, and from funds raised through the partial disposition of interests in its assets. The Company manages maturities of the fixed rate debts, monitors the repayment dates and maintains adequate cash on hand and to ensure sufficient capital will be available to cover obligations as they become due.

In the three months ended March 31, 2021, the Company raised $125,261,003 less commission fees in the Private Placements.

Environmental Risk

Environmental risk is inherent in the ownership of real property. Various municipal, provincial and federal regulations can result in penalties or potential liability for remediation should hazardous materials enter the environment. The presence of hazardous substances could also impair the Company's ability to finance or sell the property, or it may expose the Company to civil lawsuits. To mitigate such risk, the Company will procure recent or updated environmental reports for all acquisitions. It also prohibits the storage of hazardous substances as a condition of the rental contract signed by tenants.

Market Risk

a) Interest rate risk

Interest rate risk arises from changes in market interest rates that may affect the fair value of future cash flows from the Company's financial assets or liabilities. The Company is exposed to interest rate risk primarily relating to its long term debt.

Interest rate risk may be partially mitigated by holding both fixed and floating rate debt, or by staggering the maturities of fixed rate debt. The Company will manage interest rate risk by utilizing fixed interest rates on its mortgages where possible, entering into interest rate swap contracts, staggering maturities over a number of years to mitigate exposure to any single year, and by attempting to ensure access to diverse sources of funding. The Company currently only has fixed rate debt and debt hedged with an interest rate swap, so the Company will have no exposure to fluctuations in interest rates on its current debt.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts receivable, long-term receivable, and its accounts payable and accrued liabilities, denominated in US Dollars.

The Company's main foreign currency risk comes from its investment in joint venture, where all the parking assets are located in the USA.

c) Price risk

The Company is not exposed to any significant price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.