PARKIT ENTERPRISE INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION FOR THE YEAR ENDED OCTOBER 31, 2014

Table of Contents

PARKIT ENTERPRISE INC

This Management's Discussion and Analysis ("MD&A") is prepared as of February 26, 2015 and outlines the business strategy, risk profile, business outlook and analysis of financial performance and financial position for the year ended October 31, 2014.

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

This MD&A should be read in conjunction with the Consolidated Financial Statements and accompanying notes for the year ended October 31, 2014, together with the consolidated financial statements and accompanying notes and MD&A for the year ended October 31, 2013.

SECTION 1

FORWARD LOOKING STATEMENTS

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

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

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

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

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

These factors should not be construed as exhaustive.

NON-IFRS MEASURES

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

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

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

SECTION 2

BUSINESS OVERVIEW

Parkit Enterprise Inc. is an alternative real estate investment firm focused on income-producing parking facilities in the United States. Parkit currently has equity interests in two parking facilities joint venture entities. Parkit is partnered with Parking Real Estate, LLC ("PRE"), comprised of senior executives in Propark America, Inc. ("Propark"), an established manager with a 30 year history of managing and developing parking facilities.

Following Parkit's successful 2009 development of the Canopy Airport Parking facility, the Company made a second investment late last year in Expresso Airport Parking servicing the Oakland Airport in California. These investments provide the Company with recurring annual cash flows from operations and capital appreciation.

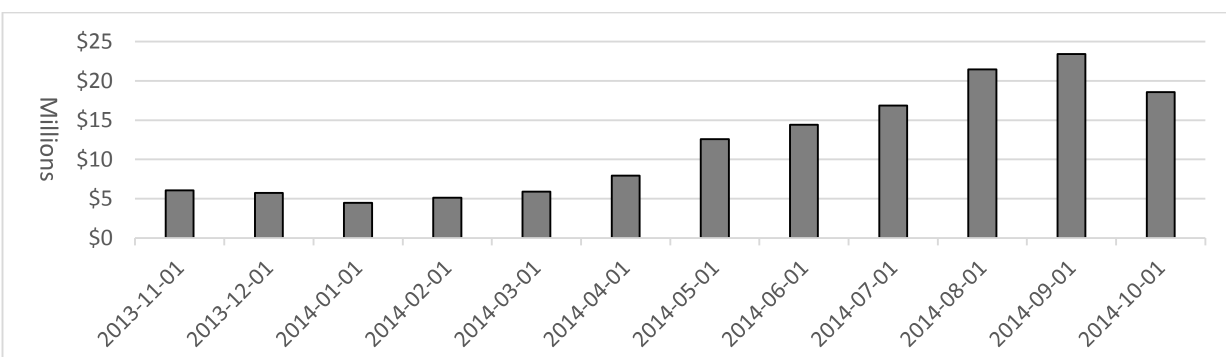
The Company's investment strategy combines income-stability with value-add capital gain for shareholders. Diversified parking real estate (both geography and type) has good potential for attractive risk-adjusted returns. On a macro level, improving fundamentals of the US economy and a strengthening of the US dollar should provide positive long-term benefits for shareholders.

The Company's shares trade on the TSX-Venture Exchange under the symbol PKT, and the OTCQX under the symbol PKTEF. Parkit has recently been recognized by the Exchange as a Top 50 company for 2015, ranking 3rd in Diversified Industries.

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

Trading History

Market Capitalization



STRATEGIC DIRECTION

Parkit is seeking to finalize a joint venture agreement with an institutional equity partner to grow current investments through a combination of accretive acquisitions, yield optimization and capital appreciation. This joint venture would seek to acquire and aggregate (for scale economies) a portfolio of income producing parking facilities. Parkit will receive earnings in equity from net cash flows and capital gains from the disposition of this portfolio.

As the initial element of a larger aggregation strategy, the Company intends to vend its equity in Canopy and Expresso into an institutional joint venture that will acquire four additional assets, for a total asset value of approximately $83 million

Post-acquisition, management aims to improve cash flows from these assets through the optimization of the operations and financing at each of its portfolio properties. This approach has proved very successful. The completion of the re-financing of Canopy (in November 2013) significantly reduced financing costs and directly resulted in the Company receiving its first cash distributions from Canopy in 2014.

At the corporate level, the Company now enjoys a significantly deleveraged balance sheet through the settlement of expensive short-term loans, and repayment of debt. This should enable the Company to utilize cash distributions from assets for re-investment into additional parking facilities that meet the Company's investing criteria.

The Company will also look to acquire assets outright or jointly where such purchases will be accretive to shareholder value. Parkit will incubate and optimize these assets for sale into the joint venture or elsewhere:

Parkit Enterprise Inc.	www.parkitenterprise.com.
Canopy Airport Parking	www.canopyairportparking.com
Expresso Airport Parking	www.expressoparking.com
Propark America Inc.	www.propark.com

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	October 31, 2014	October 31, 2013
Summary of Company Financial Information		
Revenue	$ 9,821,123	$ 7,650,513
Profit/(Loss) from Operations	1,206,157	(254,754)
Share of Profit from Joint Venture	150,422	-
Loss Attributable to the Parent	(1,875,045)	(3,111,011)
Net Asset Value	792,369	(2,503,765)
Portfolio Assets (including those co-owned and not owned by Parkit)		
Number of Properties	2	1
Number of Stalls	6,100	4,200
Canopy Net Operating Income	$ 3,458,614	$ 2,312,497
Expresso Net Operating Income (1)	1,799,676	1,479,034
Gross Book Value (2)	$ 38,322,151	$ 18,633,680
Appraised Value (3)	64,831,250	40,174,080
Loan to Value (4)	48%	41%

(1) The joint venture acquired Expresso on September 26, 2014. NOI is calculated for the year ended October 31, 2014, however the Company recognised only 35 days of operations in the Consolidated Financial Statements, from the initial date of investment.

(2) Defined as the Acquisition Cost of the portfolio's total assets

(3) Defined as the latest valuation of a property as appraised by an independent real estate appraiser in conformance with the Uniform Standards of Professional Appraisal Practice (US), or an independent third party buyer.

(4) Defined as the debt as a percentage of the Appraised Value

SUMMARY OF SIGNIFICANT EVENTS

Canopy Record Revenues - In the year ending October 31, 2014, Parkit's flagship investment, Canopy achieved record revenue of $9.82 million and net operating income of $3.46 million. This represents a yield on development cost of 18.5%

First Platform Cash Distributions **–** The Company received its first cash distributions from operations through Canopy. This significant milestone is a strong foundation that along with the investment in Expresso represents strong progress in the execution of the Company's business plan.

Investment in Expresso **–** On September 26, 2014, the Company, jointly with PRE completed the acquisition of the Expresso off-airport parking facility at Oakland International Airport, California. Expresso is a 14 acre, 1900 stall property with valet, covered and open air parking. This purchase was achieved at a capitalization of 8.9% on a trailing twelve-month Net Operating Income of US$1.65 million. The acquisition was funded by a US$13.2 million first mortgage with Capital-Source, a division of Pacific Western Bank, and a US$5.5 million investment from Parkit. This was funded by the Company through a US$5.0 million debt financing and the balance in cash.

Canopy Refinancing - On November 1, 2013 the Company, negotiated a US$16.5 million refinancing of the Canopy parking facility. The non-recourse, floating rate debt used to complete the recapitalization was provided by Capital-Source a division of Pacific Western Bank. This refinancing relieved the Company from its previous high interest debt burden and improved working capital considerably.

Equity financings and Conversions of debt for equity – The Company raised $2.1 million through the issuance of 7.0 million units at a price of $0.30 per unit, which included a half warrant at $0.50.

On June 6, 2014, the Company closed a private placement financing announced on May 30, 2014 by issuing 3.2 million units at a price of $0.45 per unit for total proceeds of $1.4 million. Each unit included a half warrant exercisable at $0.60. The financing was oversubscribed and no finder's fees were paid in connection with the private placement.

Use of proceeds from these private placements was to fund investment in Expresso and to de-leverage the balance sheet through the retirement of short term loan obligations.

Settlement of Short Term Loans and Accounts Payable - On June 18, 2014 Parkit announced that it had retired an aggregate of $1.7 million of short term debt and payables. This was comprised of $0.9 million that had been converted to equity by issuing 2.0 million shares at $0.50 per share. The Company settled $0.8 million of short-term loans and payables with cash. The settlement of short-term obligations dramatically improves the balance sheet and will serve to increase cash flow in the coming periods.

Options Grant - On June 13, 2014 2,695,000 incentive stock options were granted to directors, officers, and consultants of the Company. Each option permits the grantee to acquire one common share of the Company at a price of $0.50 per share and expires five years from the date of the grant.

SECTION 3

SUMMARY OF OPERATIONS

Detailed Statements of Operations are contained in the Consolidated Financial Statements and Notes for the year ended October 31, 2014. A summary of the results of operations for the year ended October 31, 2014 and 2013 are as follows:

	October 31, 2014	October 31, 2013
Revenue	$ 9,821,123	$ 7,650,513
Property operating expenses	6,362,509	5,338,016
Net operating income	3,458,614	2,312,497
Mortgage interest	1,114,385	1,422,975
Depreciation	1,138,072	1,144,276
Other Expenses	3,004,592	2,728,008
Share of profit from joint venture	150,422	-
Loss attributable to Parkit	(1,875,045)	(3,111,011)
Net loss per share – basic	(0.06)	(0.26)
Comprehensive loss attributable to Parkit	$ (1,773,435)	$ (2,712,836)

Note: All Revenues, Operating Expenses and Share of Profit from Joint Venture are in US dollars and translated to CDN dollars for the financial statements. Thus year on year comparisons are subject to variation in foreign exchange fluctuation.

Revenues are earned through Canopy (operated by Green Park Denver, LLC). Canopy is jointly owned by the Company and other investors and the Company consolidates 100% of revenues and expenses under International GAAP. During the year Revenue increased to $9.82 million (2013 – $7.65 million), an increase of 28.4%. Revenues are earned in US Dollars, and results benefited from a 7% increase the in average annual exchange rate. In addition, Canopy has seen a continued increase in occupancy, with an average of 11.5% year-over-year overnight car count increases, and 20.4% increase in October 31, 2014 compared to the same period last year. The remaining increase is due to increased revenue per stall. In 2014, the Company was entitled to 81.6% of profits from Canopy with the remainder recorded as “Allocation of profit (loss) to non-controlling interest” on the Statement of Operations. In 2015, the Company will be entitled to 65% of profits from Canopy as a result of a waterfall arrangement for the operation of this asset.

Property operating expenses during the year increased to $6.36 million (2013 - $5.34 million). This 19.2% increase a year on year resulted in a 28.4% increase in revenues. Included in property operating costs are automobile and vehicle costs including fuel, which increased 18% as a result of additional shuttle buses being run for the increased customer numbers. General and administrative remained the same as the prior year. This includes increases in advertising expenditure, credit card fees, and insurance, resulting from operational growth, offset by decreases in professional fees incurred in 2013 relating to the refinancing of Canopy that did not recur in 2014, as well as a decrease in travel expenditure incurred through the development phases of the asset and in association with the refinancing. Property management fees increased however they remained constant at 5.2% of revenue. Additional expense was incurred in repairs and maintenance to overhaul two shuttle buses, significantly extending their useful economic life. This resulted in a 58.9% increase in the repairs and maintenance charge. The Company also incurred an additional 20% salary cost. This was due to hiring more staff, including an additional supervisor to oversee the increased day to day operations of the facility. Property taxes also increased.

Mortgage interest decreased to $1.1 million (2013 - $1.4 million) as a result of the favorable re-financing of the Canopy Airport Asset. Under the terms of the new loan agreement interest is to be charged at a rate of LIBOR plus 5.25% with a floor of 5.5%. The maturity date of the loan is November 1, 2017 with an option to extend to November 1, 2018. The loan is secured by the Company's ground lease covering the premises.

The Company recognised share of profit in joint venture of $150,422 in 2014 (2013 – $NIL). This is from the 50% interest in the joint venture operating the Expresso Parking Facility in Oakland, California. Parkit receives preferred cash flow distributions over 100% of the cash flow until certain thresholds are met. In the period, this allowed Parkit to recognised 100% of the profit from this operation for the 25 days from September 26, 2014 (the date of acquisition) to October 31, 2014. The Company acquired the interest in this asset with the intent to roll into a joint venture portfolio, once an institutional equity partnership has closed.

Other expenses incurred in the year ended October 31, 2014 are:

Corporate general and administrative expenses increased by $0.33 million. This increase was a result of greater professional fees incurred in relation to the closing of the Expresso joint venture, the settlement of short term debt, and the Company listing on the OTCQX market place in the United States. Furthermore, the Company continues to incur legal fees relating to the establishment of a partnership with institutional capital groups. In 2013, the Company was denied claims for input tax credits. This decisions was appealed, however the Company was unsuccessful. As a result a charge for GST input tax credits of $0.24 million was recorded (2013 – $0.11 million).

Management fees (including bonus) in the year were $0.94 million, up from $0.35 million in 2013. Management became full-time at the start of 2013, however due to cash flow restrictions was remunerated on a part-time basis. In 2014, management compensation was increased, a Chief Financial Officer was hired, and two independent directors added to the board.

Short-term loan interest decreased significantly as management executed on its plan to deleverage the balance sheet through equity raises and debt settlement. In 2013, the Company had a number of short term loans outstanding, including a loan to finance the Canopy asset. These loans bore high interest rates, and penalties that resulted in an interest charge of $2.0 million. Management refinanced Canopy, and settled all the outstanding short term loans through the year, and the Company decreased interest expenses to $0.24 million in 2014.

In 2014, the Company recorded a $1.14 million charge for share based payments (2013 – $NIL). This was due to the grant of options to Management and Directors. The option plan allows for 10% of outstanding share capital to be issued to management and directors as part of their remuneration package.

FINANCIAL POSITION

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

	October 31, 2014	October 31, 2013	October 31, 2012
Current Assets	$ 1,097,960	$ 2,402,593	$ 1,515,810
Other Assets	23,016,445	15,609,154	15,984,691
Total Assets	24,114,405	18,011,747	17,500,501
Current Liabilities	7,489,508	20,515,512	12,717,326
Long Term Liabilities	15,832,527	-	5,862,439
Total Liabilities	23,322,035	20,515,512	18,579,765
Equity (Deficiency)	$ 792,370	$ (2,503,765)	$ (1,079,264)

The Company has significantly deleveraged the balance sheet through the settlement of expensive short-term debt. This debt was either repaid in cash, raised through private placements, or settled for Company shares. As a result, the Company has a net asset position of $0.79 million (2013 – Net liabilities of $2.5 million), and the debt ratio has improved to 0.97 (2013 – 1.14). Importantly, through the refinancing of the Canopy facility, the Company has decreased current liabilities to $7.49 million (2013 - $20.52 million), and has improved its liquidity ratio to 0.15 (2013 – 0.11). Management believes that future cash flows from operations are sufficient to service all the Company's current liabilities and debts, and will continue to improve leverage without additional financing.

On September 26, 2014, the Company entered into a joint venture to acquire and operate Expresso Parking in Oakland California. The Company took out a short term loan of $5.48 million (US$ 5 million) and acquired the interest at a cost of $6.32 million (87% leveraged).

The assets and liabilities of the Canopy facility are incorporated in the Company's statement of financial position on a line by line basis. The assets and liabilities of Expresso are recorded net, on one line "Investment in Joint Venture". Additional management discussion and analysis of these assets can be found in the Investments section below.

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

ASSETS AND LIABILITIES AS AT OCTOBER 31, 2014	Consolidated	Corporate	Canopy
ASSETS			
Current			
Cash	$ 563,515	$ 363,096	$200,419
Restricted cash	464,879	-	464,879
Prepaid expenses and deposits	69,566	23,318	46,248
Long Term Investment	1,082,400	1,082,400	-
Equipment	29,554	29,554	-
Investment Property	15,581,319	-	15,581,319
Investment in Joint Venture	6,323,172	6,323,172	
	$ 24,114,405	$ 7,821,540	$ 16,292,865
LIABILITIES			
Current			
Accounts payable and accrued liabilities	$ 1,681,432	$ 1,173,630	$ 507,802
Short-term loans payable	5,242,007	5,242,007	-
Current portion of loans payable	566,069	-	566,069
Convertible debentures	-	-	-
	7,489,508	6,415,637	1,261,573
Loans payable	15,832,527	-	15,832,527
	$ 23,322,035	$ 6,350,637	$ 16,906,398

ASSETS AND LIABILITIES AS AT OCTOBER 31, 2013	Consolidated	Corporate	Canopy
ASSETS			
Current			
Cash	$ 268,884	$ 198,758	$ 70,126
Restricted cash	1,126,707	-	1,126,707
Accounts receivable	13,250	4,043	9,207
Prepaid expenses and deposits	993,752	790,840	202,912
Equipment	37,054	37,054	-
Parking lot facility	15,572,100	-	15,572,100
	$ 18,011,747	$ 1,030,695	$ 16,981,052
LIABILITIES			
Current			
Accounts payable and accrued liabilities	$ 1,634,392	$ 927,468	$ 706,924
Short-term loans payable	1,956,379	1,956,379	-
Current portion of loans payable	16,467,173	7,574,473	8,892,700
Convertible debentures	457,568	457,568	-
	$ 20,515,512	$ 10,915,888	$ 9,599,624

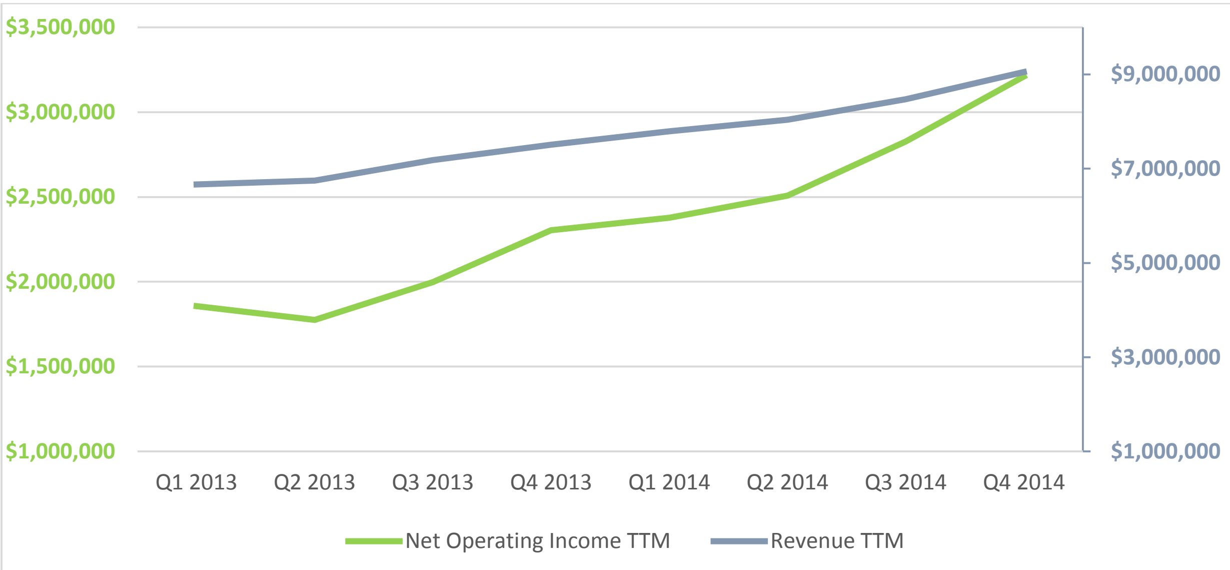
INVESTMENTS

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

Income Producing Property - Green Park Denver, LLC (Canopy)

Green Park Denver, LLC is the operating company of Canopy Airport Parking, a 4,200 stall, LEED Gold certified parking facility at Denver International Airport. This is located in Denver Colorado.

The chart below shows the trailing twelve month ("TTM") Net Operating Income and Revenue for Canopy in USD:



During the year revenues increased to $9.1 million (2013 – $7.5 million), an increase of 21%. Revenue TTM has increased by 36% over two years. Revenue increases are attributed to occupancy and average rate increases. Occupancy (calculated as the average overnight car count) increased to 57.5% from 52% in the previous year, a 10.5% increase. Blended rates (the weighted average rates for open air, covered and valet parking) have steadily increased through the year. This demonstrates strong continuing growth for Canopy, and Management expects this trend to continue through 2015.

In contrast, Net Operating Income TTM has increased 39% over last year, and 73% over the last two years. Since Canopy was opened in 2011, revenues have steadily increased, and the asset has increased profitability each year. There are relatively low marginal costs associated with additional revenue, as a result, management this trend is expected to continue over the next two to four years as operations stabilize, and occupancy maximises.

Parkit is entitled to preferred distributions of the Net Operating Income less the mortgage interest payments. These cash distributions are set out in the Operating Agreement of Green Park Denver, LLC and summarised below:-

Equity Cash Flow Distribution	Class A	Class B	Class A return %	Cumulative Class A return $US	Cumulative Class B return $US
First $US 11.08M	100%	0%	100%	11.08M	-
Next $US 6.92M (up to US$18.00M)	80%	20%	150%	16.62M	1.38M
Next $US 9.23M (up to US$27.24M)	60%	40%	200%	22.16M	5.08M
Excess	50%	50%			

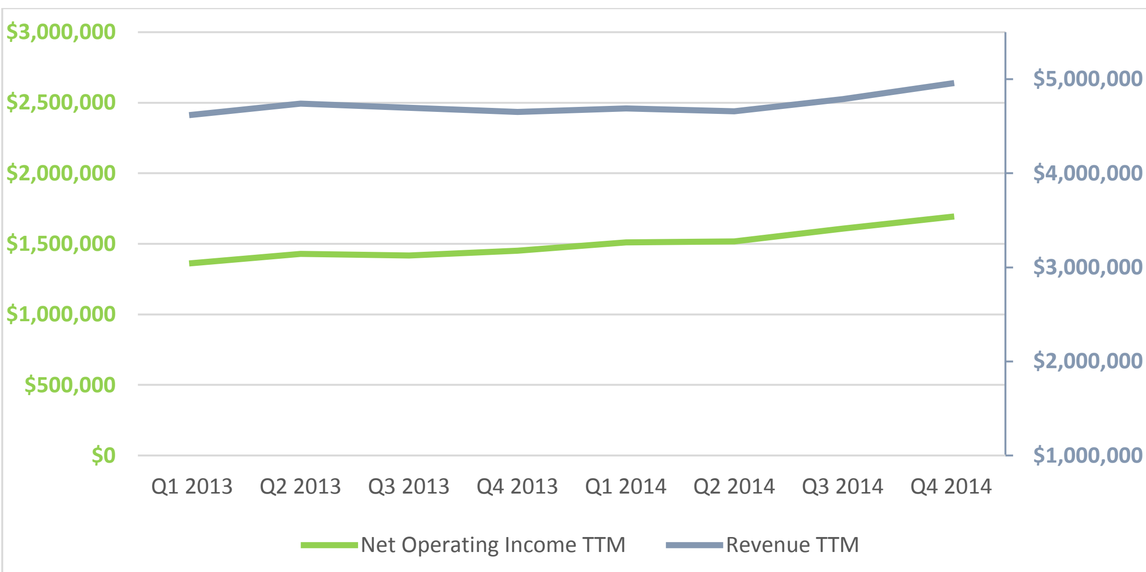
Parkit holds 81.6% of the Class A units in Green Park Denver, LLC. In total US$10.8 million (US$8.88 million to Parkit) has been distributed to the Class A unit holders during the year ended October 31, 2014. In November of the same year, an additional $192,455 (US$157,043 to Parkit) was distributed and therefore the percentage distributions paid to Parkit decreased from 81.6% to 65.3%.

In 2013, the Company engaged an independent third party appraiser to appraise Green Park Denver. This appraisal was performed in conformance with the Uniform Standards of Professional Appraisal Practice (US), and valued the business at $US38.4 million.

Joint Venture - 880 Doolittle Drive, LLC (Expresso)

On September 26, 2014, the Company, jointly with PRE completed the acquisition of the Expresso off-airport parking facility at Oakland International Airport, California. Expresso is a 14 acre, 1900 stall property with valet, covered and open air parking. This purchase was achieved at a capitalization of 8.9% on a trailing twelve-month Net Operating Income of $1.65 million. The acquisition was funded by a $13.2 million first mortgage with Capital-Source, a division of Pacific Western Bank, and a $5.5 million investment from Parkit. This was funded by the Company through a US$5.0 million debt financing and the balance in cash.

The chart below shows the trailing twelve month ("TTM") Net Operating Income and Revenue for Expresso in USD:



This asset was acquired by the joint venture on September 26, 2014. From acquisition for a period of 35 days, the asset contributed $CAD150,422 profit to Parkit.

Prior to acquisition, TTM revenue have increased by 7% when compared with 2013, and over the same time, the Net Operating Income has increased by 24%. Management expects to accelerate the growth of both Revenue and NOI from this asset.

Parkit is entitled to preferred distributions based on the return on Capital Contributions. This is defined in the Operating Agreement of 880 Doolittle Drive, LLC and summarised below:-

Investor Rate of Return	Parkit	Other
< 16%	100%	0%
16 – 23%	75%	25%
23 – 28%	70%	30%
28 – 33%	60%	40%
33% +	50%	50%

SECTION 4

LIQUIDITY AND CAPITAL RESOURCES

At October 31, 2014, the Company had a working capital deficiency of $6,391,548 (October 31, 2013 – $18,112,919), and current liabilities of $7,489,508 (October 31, 2013 – $20,515,512). The working capital deficiency includes cash of $563,515 (October 31, 2013 – $268,884) and restricted cash of $464,879 (October 31, 2013 – $1,126,707). Of the working capital deficiency $104,000 (October 31, 2013 – $8,190,672) are obligations of Canopy and secured by those cash flows. The Company expects to fund these liabilities through existing cash resources, revenue generated from operations, and the disposition of assets. The Company does not anticipate any additional debt or equity financings to fund current operations.

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

The Company raised $3.5 million in private placement financing in the period and retired $1.7 million in short term loans, greatly reducing outgoing cash flows. Furthermore subsequent to the period end, the Company started to receive cash distributions from Green Park Denver, LLC, and from 880 Doolittle Dr, LLC. As a result, the Company anticipates positive future cash flows from operations.

CONTRACUAL OBLIGATIONS AND COMMITTMENTS

The Company has a ground lease agreement relating to the premises of the Canopy parking facility. With the November1, 2013 refinancing of Canopy, management has exercised its option to extend the lease to 2035. The annual lease expense from 2014 to 2030 will be the greater of 5% of Net Sales or US$500,000 per annum. From 2030 to 2035, during the first option period, the lease expense will be the greater of 7% of net sales or US$625,000. There are three remaining options of five years each, however at the exercise of each option, the landlord has the right to terminate under certain conditions.

There are no other expenditures not yet committed but required to maintain the Company’s capacity, or to meet the Company`s plans for growth and development activities.

In the year ended October 2014, the US$16.5 million refinancing was used to settle two existing debt facilities with balances of US$6.6million and US$8.5 million, and thus is now naturally hedged by US dollar income from Canopy.

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

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

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

OUTSTANDING SHARE DATA

As at the date of this report, the Company has 30,928,923 issued and outstanding common shares, 2,895,000 common share stock options outstanding, and 7,475,968 common share purchase warrants outstanding.

SECTION 5

SELECTED QUARTERLY INFORMATION

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

Financial	October 31, 2014	July 31, 2014	April 30, 2014	January 31, 2014
Income	2,826	2,719	$ 2,244	$ 2,032
Total operating and other expenses	2,843	3,515	2,434	2,828
Share of profit from joint venture	150	-	-	-
Comprehensive profit/(loss) attributable to parent	326	(834)	(339)	(926)
Net profit/ (loss) for the period	133	(796)	(190)	(795)
Per Share – basic	(0.00)	(0.03)	$ (0.01)	$ (0.05)

Financial	October 31, 2013	July 31, 2013	April 30, 2013	January 31, 2013
Sales	$ 2,067	2,167	$ 1,814	$ 1,603
Total operating and other expenses	3,392	2,935	2,235	2,071
Comprehensive loss attributable to the parent	931	629	403	750
Net loss for the period	1,326	769	420	468
Per Share – basic and diluted	$ (0.12)	(0.06)	$ (0.04)	$ (0.04)

SECTION 6

RELATED PARTY TRANSACTIONS

Remuneration of directors and senior management

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

	October 31, 2014	October 31, 2013
Total for all senior management and directors:		
Short-term benefits	941,347	$224,000
Share-based payments	1,135,673	-
Total	$2,077,020	$224,000

Short-term benefits

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

Share based payments

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

The following balances were owing to directors and senior management:-

	October 31, 2014	October 31, 2013
Short Term benefits	$258,945	-
Expenses	-	28,301
Total	258,945	28,301

The following balances were owing to related parties:

Name	Relationship	Service	October 31, 2014	October 31, 2013
Shoni Bernard	Corporate secretary	Professional fees	-	2,753
Brad Scharfe	Former CEO, director	Management fees, expense reimbursement	-	33,000
Bryan Slusarchuk	Former CEO, director	Management fees, expense reimbursement	-	14,000
Skanderbeg Capital Partners Inc.	Previous related company officers and directors*	Office, administration, rent	-	26,631
Total			$ -	$ 76,384

* Skanderbeg Capital Partners, Inc is a private company partially owned by Brad Scharfe (former CEO, director) and Bryan Slusarchuk (former CEO, director) and provided management and professional services to public companies.

The following amounts were borrowed from related parties in the form of short-term loans to allow the Company to maintain debt covenants and for working capital purposes:

	Principal balance and accrued interest		Interest expense	
Name	October 31, 2014	October 31, 2013	October 31, 2014	October 31, 2013
Brad Scharfe	$ -	$ 316,921	$ -	$ 27,265

Other transactions with related parties in the year ended October 31, 2013 were as follows:-

a) During fiscal 2013 the Company negotiated the write down of $94,548 in accounts payable to $Nil owing to Brad Scharfe for no consideration. The amount was recorded as a gain in the statement of operations.

b) During fiscal 2013 the Company issued 312,918 common shares at a value of $156,459 to settle accounts payable to Skanderbeg Capital Partners Inc.

SECTION 7

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

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

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

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

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

Estimates:

a) Depreciation - The depreciation of the parking facility requires management to estimate the useful lives of the assets as a cash and cost generating unit. The Company considers both internal and external information in determining the useful lives and depreciation methods, which are reviewed at each reporting date and adjusted as required.

b) Impairment - Possible impairment of the parking facility requires management's judgements and estimates. Impairment consideration requires management to evaluate, at least annually, for indicators that the carrying value is impaired and may not be recoverable. Management considers both external and internal sources of information in assessing whether there are any indicators that the parking facility may be impaired. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of the parking facility. Internal sources of information the Company considers include the actual and expected economic performance of the assets.

c) Taxes – The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

d) Share-based payments - These are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty. Expected volatility is derived from a time series of post market prices therefore may not be an accurate representation of future volatility.

Significant judgments:

a) Business combinations – The Company acquires subsidiaries that own real estate. At the time of acquisition, the Company considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which significant processes are acquired and, in particular, the extent of the services provided by the subsidiary (e.g., maintenance, cleaning, security, bookkeeping etc.).

b) Consolidation and joint arrangements –The Company holds 81.6% of the Class A member units in Green Park Denver. The Company also has the right to appoint 50% of the board of Green Park Denver LLC.

In the year ended October 31, 2013 the asset was financed with a loan through the Company, resulting in rights and obligations to the assets and liabilities of the investee. In the year ended Oct 31, 2014 the loan was refinanced at the investee level, and the Company no longer has these rights and obligation to assets and liabilities, however in the year 100% of the Company's revenues were generated by the asset and this was the only asset the Company held an interest in. Management was able to exert control over the asset as 81.6% of the investee's returns were distributed to the Company. The Company has determined it has power over the investee; has exposure, or rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect the amount of the investor's returns, and has therefore determined that it has control and consolidates its investment.

The Company is part owner 880 Doolittle Dr LLC in which it has a 50% ownership interest. This investment is a joint arrangement and is separately incorporated. It is deemed that the joint arrangement is separate from the Company, having no interest in the assets and obligations of the joint arrangement. The Company has (after considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and the Company's rights and obligations arising from the arrangement) classified its interests as joint ventures under IFRS 11. As a consequence, it will account for its investment using the equity method.

Significant Policies:

Basis of consolidation - The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at October 31, 2014. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically the Company's controls an investee if, and only if, it has:-

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Company reassesses whether or not it controls an investee if the facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company losses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of operations from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and new assets not held by the Company and are presented separately in the statement of operations and within equity (deficiency) in the consolidated statement of financial position.

The consolidated financial statements incorporate the financial statements of the Company and the following subsidiaries:

Name of Subsidiary	Place of Incorporation	Percentage Ownership	Principal Activity	Functional Currency
Greenswitch Capital Ltd.	Canada	100%	Holding	CAD
Greenswitch America Inc.	USA	100%	Holding	CAD
Green Park Denver LLC	USA	40.6%	Operator of Canopy	US

Through its wholly owned subsidiary Greenswitch America Inc., the Company holds 40.6% of the member units of Green Park Denver LLC ("GP LLC"). The Company has determined it has power over the investee; has exposure, or rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect the amount of the investor's returns, and has therefore determined that it has control and consolidates its investment.

Green Park Denver LLC Membership Structure:

		Number of units	Percentage ownership
Class A	Greenswitch America Inc. (Parkit)	812,004	40.6%
Class A	Rocky Mountain Parking LLC*	100,000	5%
Class A	Other**	87,996	4.4%
Class B	Rocky Mountain Parking LLC*	1,000,000	50%
Total		2,000,000	100%

* Rocky Mountain Parking LLC is an affiliate of Propark America West LLC.

** Non-related outside investors

Distributions:

Class A units are entitled to 100% of the distributions until 100% of the original contributed capital is returned. Thereafter, Class A units are entitled to 80% of distributions until 150% of capital is returned; thereafter, 60% of distributions until 200% of capital is returned; and thereafter 50% of all remaining distributions. Entitlement to distributions is summarized in the following table:

Equity Cash Flow Distribution	Class A	Class B	Class A return %	Cumulative Class A return $US	Cumulative Class B return $US
First $US 11.08M	100%	0%	100%	11.08M	-
Next $US 6.92M (up to US$18.00M)	80%	20%	150%	16.62M	1.38M
Next $US 9.23M (up to US$27.24M)	60%	40%	200%	22.16M	5.08M
Excess	50%	50%			

In total $11.36 million (US$10.89 million) was distributed to the Class A unit holders during the year ended October 31, 2014 therefore the first stage of the waterfall was in effect.

Investment in joint ventures - A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agree sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control for strategic financial and operating decisions.

The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

The Company's investment in joint ventures are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amounts of the investment is adjusted to recognise changes in the Company's share of new assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The income statement reflects the Company's share of the results of operations of the joint ventures. Any change in Other Comprehensive Income of those investees is presented as part of the Company's Other Comprehensive Income.

In addition, when there has been a change recognised directly in the equity of the joint ventures, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the joint venture are eliminated to the extent of the interest in the joint venture.

Financial Statements of the joint ventures are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in joint ventures. At each reporting date, the Company determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, then recognises the loss in the income statement.

Foreign exchange and functional currency - The consolidated financial statements are presented in Canadian dollars which is also the Company's functional currency. Each entity in the Company determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

1) Transactions and balances in foreign currencies

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transactions first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into Canadian Dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates that approximate the rates prevailing at the dates of the transactions. These rates are based on the average monthly rates during which the transactions occur, unless there is significant volatility of exchange rates, when the Company uses rates on a more frequent basis. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Loss per share - The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

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 surrounding the Denver International Airport and Oakland International Airport. Canopy competes by offering the first and only indoor parking facility at the Denver International Airport.

Future Acquisitions

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

Industry Regulation

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

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

Conflicts of Interest

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

Dependence on, and Protection of, Key Personnel

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

Currency Fluctuations

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

SECTION 9

CONTROLS AND PROCEDURES

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

SECTION 10

SUBESQUENT EVENTS

On January 29, 2015 the Company granted 200,000 incentive stock options exercisable at $0.50 per share for a term of five years. These options were issued in accordance with the Company's option plan, and were granted to the Director appointed on that date.