



## **Parkit Enterprise Releases 2018 Annual Results**

Vancouver, British Columbia, March 1, 2019 - Parkit Enterprise Inc. ("**Parkit**" or the "**Company**") (TSXV: PKT; OTCQX: PKTEF) has recently filed its audited financial statements and management discussion and analysis for the year ended October 31, 2018 (the "Annual Filings") on SEDAR ([www.sedar.com](http://www.sedar.com)). The financial highlights for the fiscal year include the following:

- Full Year Revenue of \$6,656,898 versus 2017 Full Year Revenue of \$1,566,176, comprised of parking services revenue, fee income, profit from joint ventures and profit from associate.
- 2018 Full Year Net Income of \$3,448,040 versus 2017 Full Year Net Income of \$457,298.
- 2018 diluted earnings per share of \$0.11 versus 2017 diluted earnings per share of \$0.01.
- Book value increased for the quarter by \$3,132,714 from \$17,725,469 to \$20,858,183.
- Book value per share increased for the quarter from \$0.55 per share to \$0.64 per share.
- Cash represents approximately \$0.06 per share.
- Sale of Terra Park in June 2018: OP Holdings JV LLC (the "Joint Venture") sold Terra Park, its parking facility located in Jacksonville, Florida. Terra Park was bought by the Joint Venture in 2015 for US\$6.4 million (consisting of an equity investment of US\$2.4 million) and was sold for US\$6.83 million plus an additional sum of US\$750,000 paid in equal monthly installments over one year. When including the income received from the property over the investment period, the sale represented a levered IRR of approximately 24% to the Joint Venture.
- Sale of Espresso Parking in October 2018: OP Holdings JV LLC sold Espresso Parking, its parking facility located at the Oakland International Airport in California. Espresso was bought by the Joint Venture in 2015 for approximately US\$19.2 million (consisting of an equity investment of US\$7 million) and was sold for approximately US\$36.1 million. When including the income received

from the property over the period of the investment, the sale represented a levered IRR of approximately 42% to the Joint Venture.

- As a result of the above noted sales, the Company announced the completion of its 15% IRR hurdle within OP Holdings JV LLC. Due to the fulfillment of the 15% IRR hurdle, cash flows from future sales and refinances within the Joint Venture will flow to PAVE, an entity in which Parkit has an 82.83% interest, until PAVE has received a 15% IRR.

“We are pleased with the progress that we are making in realizing what we believe is the true book value of the Company,” stated David Delaney, Parkit’s Executive Chairman. “Through further selective asset monetization, we believe that we will realize unencumbered cash within our company that is substantially in excess of the current share price. Simultaneously, we are exploring options for acquisitions that will have a positive impact on both a book value per share basis and a free cash flow per share basis.”

For more information on the Joint Venture and the priority of future payments, please refer to the OP Holdings JV, LLC limited liability company agreement posted to the Company's SEDAR profile on April 23, 2018.

For further information on the Company please see the Company's financial statements and related management's discussion and analysis for the year ended October 31, 2017 and the nine month period ended July 31, 2018 available under the Company's profile on [www.sedar.com](http://www.sedar.com).

For more information please contact:

David Delaney  
Executive Chairman  
Tel. (416) 951-9214  
Email: [david@parkitenterprise.com](mailto:david@parkitenterprise.com)

Avi Geller  
Interim Chief Executive Officer  
Tel. (845) 517-2340  
Email: [avig@parkitenterprise.com](mailto:avig@parkitenterprise.com)

## **About PARKIT**

Parkit Enterprise Inc. is engaged in the acquisition, optimization and asset management of income producing parking facilities across the United States and Canada. The Company’s shares are listed on TSX-V (Symbol: PKT) and on the OTCQX (Symbol: PKTEF).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

*Certain statements contained in this news release constitute forward-looking information under applicable securities law. These statements relate to future events or future performance, including statements as to: the Company's belief regarding anticipated distributions from the Joint Venture. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. Factors that could cause actual results to differ materially from those in forward-looking statements include such matters as the operations of the Joint Venture and its ability to complete asset sales and refinancings. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. .*

#### NON-GAAP FINANCIAL MEASURES

This release contains a non-GAAP financial measure. The definition and calculation of this non-GAAP financial measure may differ from the definitions and methodologies used by other companies and, accordingly, may not be comparable. The non-GAAP financial measure referred to below should not be considered an alternative to net income as an indication of our performance. In addition, this non-GAAP financial measure does not represent cash generated from operating activities in accordance with GAAP and therefore should not be considered as an alternative measure of liquidity or as indicative of cash available to fund cash needs.

Levered Internal Rate of Return ("IRR") is calculated as the internal rate of return on the Joint Venture's equity investment in the property considering the timing and amounts of capital contributions paid, and all distributions received. Management believes that the levered IRR achieved during the period a property is owned by the Joint Venture is useful because it is one indication of the gross value created by the Joint Venture's acquisition, management and ultimate sale of a property, before the impact of Joint Venture's overhead and taxes. However, leveraged IRR is not a substitute for net income as a measure of our performance.

The levered IRR achieved on the property as cited in this release should not be viewed as an indication of the gross value created with respect to other properties owned by the Joint Venture, and the Company does not represent that the Joint Venture will achieve similar levered IRRs upon the disposition of other properties. The levered IRR cited in this press release is from the perspective of the Joint Venture, in which the Company has an economic interest.

Under GAAP, the Company recognizes its investment in the Joint Venture using the equity method whereby the carrying value of the investment is adjusted for the Company's share of the profit and loss of the Joint Venture, and decreased for any distributions received by the Joint Venture. All amounts reported by the Company from the Joint Venture are translated into Canadian dollars. The gain on the disposition of the property will have an impact on the amount reported by the Company for its share of the GAAP net profit from the Joint Venture.