TEMPUS CAPITAL INC.
(the “Company”)

Management’s Discussion and Analysis

For the Nine Months Ended September 30, 2014

Introduction

This Management Discussion and Analysis ("MD&A") of the financial position and results of operations for the Company is intended to provide readers with an assessment of performance and summarize the results of operations and financial position for the nine months ended September 30, 2014 and 2013. It should be read in conjunction with the Company's condensed interim unaudited consolidated financial statements for the nine months ended September 30, 2014 and 2013 including all notes, risk factors and information contained therein.

Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com.

All amounts are in Canadian dollars unless otherwise noted. Historical results and percentages contained in the Company's interim and annual consolidated financial statements and MD&A, including trends which might appear, should not be taken as indicative of its future operations. The information contained in this MD&A is based on information available to Management, and is dated as of November 26, 2014.

Tempus Capital Inc. was incorporated under the Ontario Business Corporations Act on February 16, 2011. The Company changed its fiscal year end effective for the fiscal year ended December 31, 2012.The Company is a reporting issuer in Ontario, British Columbia and Alberta but its shares are not listed on an exchange or trading platform.

Forward-Looking Statement Advisory

Certain information regarding the Company within Management's Discussion and Analysis ("MD&A") may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such thing as future business strategy, goals, expansion and growth of the Company's business, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements by their nature involve certain risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. The reader should not rely solely on these forward-looking statements.

Factors that could cause actual results or events to differ materially from those expressed, implied or projected by forward-looking statements, in addition to those factors referenced above, include, but are not limited to: general economic conditions; real property ownership; the availability of new competitive supply of retail properties which may become available either through construction, lease or sublease; Tempus Capital's ability to maintain occupancy and to lease or re-lease space at current or anticipated rents; repayment of indebtedness and the availability of debt and equity financing; changes in interest rates and credit spreads; changes to credit ratings; tenant financial difficulties, defaults and bankruptcies; the relative illiquidity of real property; unexpected costs or liabilities related to acquisitions, development and construction; increases in operating costs and property taxes; changes in governmental regulation; environmental liability and compliance costs; residential development, sales and leasing; unexpected costs or liabilities related to dispositions; challenges associated with the integration of acquisitions into the Company; uninsured losses and Tempus Capital's ability to obtain

insurance coverage at a reasonable cost; compliance with financial covenants; risks in joint ventures; matters associated with significant shareholders; geographic concentration of assets; investments subject to credit and market risk; and loss of key personnel.

Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. Tempus Capital undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by applicable securities law.

All forward-looking statements in this MD&A are made as of November 26, 2014 and are qualified by these cautionary statements.

Nature of Business

The Company is a real estate operating company that commenced commercial operations in December 2013 as a result of acquiring its first real estate investment property.

Overall Performance

During the three month period ended September 30, 2014, the Company issued 6,875,000 for gross cash proceeds of $550,000. In addition the Company issued 1,182,062 common shares in exchange for promissory notes of $90,000 plus accrued interest of $4,565.

Management plans to acquire additional commercial properties outside of the Greater Toronto Area priced between $3 million to $15 million per asset and plans to raise debt and equity financing for the planned acquisitions.

Selected Financial Information

The following selected financial data is derived from the financial statements of the Company.

Selected Financial Information for the period ended September 30, 2014, 2013, and October 2012[1]

Net income (loss)	$ 3,207	$ (9,964)	$ (7,513)
Income (loss) per share	$ .00	$ (.00)	$ (.00)
Total assets	$ 5,705,678	$ 240,512	$ 59,010

Selected Quarterly Financial Information

	Sept 30, 2014	June 30, 2014	Mar 31, 2014	Dec 31, 2013
Total assets	$ 5,705,678	$ 5,592,209	$ 5,597,309	$ 5,697,159
Working capital (2)	$ (800,153)	$ (1,365,935)	$ (1,311,434)	$ (1,682,197)
Net income (loss)	$ 3,207	$ (30,998)	$ (67,708)	$ (72,260)
Loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)

	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012[1]
Total assets	$ 240,512	$ 297,637	$ 313,183	$ 125,463
Working capital	$ 189,663	$ 199,627	$ 290,316	$ 82,186
Net loss	$ (9,964)	$ (82,634)	$ (25,286)	$ (7,046)
Loss per share	$ (0.00)	$ (0.02)	$ (0.00)	$ (0.00)

(1) As a result of the Company's change of its financial year end effective December 31, 2012, the "quarter" ended December 31. 2012 consists of two months.

(2) Working capital is defined as sundry receivables, prepaid expenses and deposits and cash, minus accounts payable and accrued liabilities, tenant deposits, promissory notes, due to shareholder and the current portion of mortgages payable. For September 2013 and previous quarters, the definition of working capital did not include promissory notes,

mortgages, due to shareholder or tenant deposits as the Company had none of these liabilities.

Results of Operations

Fiscal quarter ended September 30, 2014

Revenue and property operating costs were $121,120 and $17,605 respectively.

General and administrative costs for the quarter ended September 30, 2014 were $8,951 compared to $8,324 for the quarter ended September 30, 2013. Included in the total are office and other administrative costs of $8,426 (2013-$4,606).

Interest expense includes an amount of $37,741 paid on the first mortgage, an amount of $6,805 for the second mortgage, an amount of $(674) related to the promissory notes which included an interest adjustment of $(2,035), and $4,110 accrued for the guarantees of the first mortgage and a promissory note. There was no interest expense for the quarter ended September 30, 2013 as the Company did not acquire its investment property until the last quarter of 2013.

Professional fees, which include audit and legal fees, for the quarter ended September 30, 2014 were $8,985 compared to $1,640 for the quarter ended September 30, 2013. The increase resulted from additional legal fees related to a promissory note.

Due diligence, consulting and advisory expenses were $nil for the quarter ended September 30, 2014 and for the quarter ended September 30, 2013. Due diligence, consulting and advisory expenses relate to costs incurred investigating potential acquisitions of commercial real estate properties.

Nine months ended September 30, 2014 compared to 2013

Revenue and property operating costs for the nine months ended September 30, 2014 were $349,221 and $76,896 respectively. The Company had no revenue or property operating costs for the comparable period in 2013.

Interest expense includes an amount of $113,901 paid on the first mortgage, an amount of $20,195 for the second mortgage, an amount of $51,794 related to the promissory notes, and $15,684 accrued for the guarantees of the first mortgage and a promissory note. There was no interest expense for the nine months ended September 30, 2013 as the Company did not acquire its investment property until the last quarter of 2013.

Professional fees, which include audit and legal fees, for the nine months ended September 30, 2014 were $38,919 compared to $18,950 for the comparable period ended September 30, 2013. The increase resulted from additional legal fees related to a promissory note and a general increase in corporate activity.

Due diligence, consulting and advisory expenses were $54,732 for the nine month period ended September 30, 2014 compared to $82,260 for the comparable period ended September 30, 2013. Due diligence, consulting and advisory expenses relate to costs incurred investigating potential acquisitions of commercial real estate properties.

Liquidity and Capital Resources

As at September 30, 2014, the Company's cash balance was $6,120, compared to $90,544 as at September 30, 2013. The Company has a working capital deficiency in the amount of ($800,153). Included in this amount is $6,527 in sundry receivables, $19,819 in prepaid expenses and deposits, $215,288 in accounts payable and accrued liabilities, $43,475 in amounts due to shareholder, tenant deposits of $24,186, and current portion of mortgages payable of $543,550. (2013-working capital of $189,663 including cash of $90,544, sundry receivables of $4,332, prepaid expenses and deposits of $145,636 and accounts payable and accrued liabilities of $50,849.)

The Company requires additional capital to fund its working capital deficiency and to execute its business plan of acquiring additional commercial real estate properties. The working capital deficiency results from the second mortgage of $450,000 and the current portion of the first mortgage in the amount of $543,550. The due date of the second mortgage was extended to October 15, 2014 and was repaid subsequent to the period end from proceeds of a loan payable. The repayment of the second mortgage does not reduce the working capital deficiency as it was replaced by a loan payable with an extended maturity date. See "Subsequent Events" section for additional information.

During the nine months ended September 30, 2014, the Company issued 11,775,000 common shares and received gross proceeds of $1,040,000. Also during the period the Company issued 1,182,062 common shares on the conversion of promissory notes and accrued interest in the amount of $94,565.

Investment Property

The investment property consists of a retail plaza located at 425 Caradoc Street South, Strathroy, Ontario. The 2.62 acre site contains a 33,560 square feet building area. As at September 30, 2014, the plaza had four tenants and a 12% vacancy and was generating monthly gross rental income of $39,000 and net monthly rental income of $9,400. The plaza is expected to be fully tenanted effective December 2014.

The investment property was initially financed by a first mortgage of $3,830,000, a second mortgage of $450,000, a promissory note of $1,070,000 and the balance of the purchase price in cash. During the quarter ended March 31, 2014, $535,000 of the promissory note was repaid from proceeds of an equity financing by the Company. During the quarter ended September 30, 2014 the balance of the promissory note in the amount of $535,000 was repaid from proceeds of an equity financing by the Company. The second mortgage which originally was due June 17, 2014 was extended to October 15, 2014, and was repaid subsequent to the period end.

For additional details of investment property, please refer to Note 4 of the September 30, 2014 condensed interim consolidated financial statements.

Long-Term Financial Liabilities

Long-term financial liabilities consist of mortgages and tenant security deposits. The long term portion of mortgages varies each year as mortgages that are up for renewal in the next twelve months are recognized as current liabilities and therefore excluded from the total long-term liabilities.

Tenant security deposits are shown as current liabilities when the related leases are up for renewal in the next twelve months. As the leases renew, the security deposit is then shown as a long-term liability if applicable.

Changes in Accounting Policies

New accounting standards and interpretations

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2014. Many are not applicable or do not have a significant impact to the Company and have been excluded from the table below. The following has not yet been adopted and is being evaluated to determine its impact on the Company.

IFRS 9 Financial instruments ("IFRS 9") is a partial replacement of IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company

Contractual Obligations and Off-Balance Sheet Arrangements

The Company is not party to any contracts or arrangements other than disclosed in this document. There are no off balance sheet arrangements.

Proposed Transactions

As of the date of this MD&A, the only proposed transaction is the acquisition of a 50% interest in a commercial retail plaza located in Guelph, Ontario where a letter of intent has been executed with a related party. Negotiations are ongoing with respect to the acquisition of the remaining 50% of the property. If completed, the transaction is expected to be financed by the issue of common shares and the assumption of an existing first mortgage.

Capital Structure

As of the date of this MD&A, the Company has 18,840,060 common shares issued and outstanding as well as share purchase warrants to purchase an aggregate of 4,900,000 common shares expiring on February 20, 2015 and exercisable at $0.12 per common share.

For additional details of share data, please refer to Note 8 and Note 15 of the September 30, 2014 condensed interim consolidated financial statements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, cash equivalents, sundry receivables, accounts payable and accrued liabilities, mortgages payable, and promissory notes payable. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The interest rate is fixed for the mortgages payable and the promissory notes payable except for the promissory note payable which is non-interest bearing. The term of the non-interest bearing promissory note is relatively short and as a result management considers the interest rate exposure to be minimal. The fair value of these financial instruments approximates their carrying values.

Transactions with Related Parties

Name	**Relationship**	**Purpose of Transaction**	**Three Months Ended**	**Nine Months Ended**
Russell Tanz Management Inc.	Corporation controlled by the CEO of the Company	Property Management Services	$ 4,667	$ 14,823
Brant Capital Partners Inc.	Corporation controlled by the CFO of the Company	Rent, office supplies, administrative expenses	$ 3,000	$ 9,000
Russell Tanz	CEO of the Company	Interest on promissory notes	$ 832	$ 2,468
Russell Tanz	CEO of the Company	Fees for personal guarantees of corporate debt	$ 4,110	$ 15,684

During the year ended December 31, 2013, the CEO of the Company advanced $55,000 to the Company by way of two promissory notes of $35,000 and $20,000, each bearing interest at 6% per annum. The promissory notes plus accrued interest were converted to common shares on September 30, 2014. The CEO also personally guaranteed 25% of the first mortgage financing to a maximum of $948,100 and a promissory note which was repaid during the period. The Company has agreed to pay compensation to the CEO for this personal guarantee in the amount of 1% and 2% respectively for the outstanding amounts covered by the guarantee for the first mortgage and the promissory note.

As at September 30, 2014, the Company has accrued, net of payments, $10,457 (2013-$Nil), with respect to the personal guarantees.

During the three months ended September 30, 2014, the Company granted the following stock options:

Name	**Relationship**	**Grant Date**	**Number Granted**	**Exercise Price**
Russell Tanz	President and CEO of the	September 11, 2014	225,000	$ 0.10

	Company			
Brian Crawford	CFO of the Company	September 11, 2014	125,000	$ 0.10
Upkar Arora	Director of the Company	September 11, 2014	75,000	$ 0.10
Julia Gruehl	Director of the Company	September 11, 2014	75,000	$ 0.10
Christopher Dingle	Director of the Company	September 11, 2014	75,000	$ 0.10

Capital Management

The Company's objectives when managing capital are as follows:

(i) To safeguard the Company's ability to continue as a going concern;

(ii) To raise sufficient capital to finance its acquisition activities;

(iii) To raise sufficient capital to meet its general and administrative expenditures.

The Company manages its capital structure and makes adjustments to it based on the general economic conditions, its short term working capital requirements, and its planned acquisition expenditure requirements. The capital structure of the Company is comprised of shareholders' equity which includes share capital and deficit. The Company may manage its capital by issuing common shares, or by obtaining additional debt financing.

As an operating entity, the Company utilizes annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are approved by management and updated for changes in the budgets underlying assumptions as necessary.

There were no changes in the Company's approach to managing capital during the period.

Risks and Uncertainties

Financing

The Company will require additional capital either by way of a private placement or in conjunction with an IPO to execute its business plan of acquiring additional commercial real estate investment properties and to fund its existing working capital deficiency. There is no assurance that the Company will be able to raise capital in the amount and time frame required.

Tenants

Current tenants and their exposure to market risks may impact the Company if the tenant fails to make contracted rental payments.

The Company's real estate portfolio currently consist of one commercial retail plaza that is leased primarily to multinational, national and large regional tenants. Unlike smaller local tenants these large companies tend to be better able to weather an economic downturn.

Notwithstanding the size of each individual tenant, the Company runs the risk of losing such a tenant due to unforeseen and poor economic conditions.

If a tenant were to vacate, the risk to the Company would be the ability to continue to meet the mortgage obligations on the property as well as carrying costs including property taxes and insurance. To mitigate this risk, the Company would try to resolve temporary cash flow problems with the tenant and/or pursue other tenants for the same space. The cash flow required to maintain the property in this extreme situation would be funded with cash flows from property operations or by raising additional capital.

Market Values of Properties

Market values of the investment properties can decrease if the demand for space decreases and rental incomes are lower or capitalization rates increase. The Company's exposure to the market value of its real estate assets affects mortgages up for renewal. Properties with mortgages that are maturing in the next 12 months will be appraised for their current market value. The market value of a property may be calculated using the income generated and applying a capitalization rate. Other factors that influence market value are demand, vacancy rates, age of the building and location. The Company is not aware of any obstacles at this date that would negatively affect its ability to refinance its buildings as the mortgages come due.

Lease Rates

Lease rates may adjust downward if demand for space decreases. As demand for space goes up so does the lease rate. In any economic downturn we could expect that the demand for space decreases and therefore the lease rate would decrease accordingly. The Company is mindful of these risks.

Interest Rates

Interest rates on mortgages that are up for renewal may become higher as financial institutions widen the gap on spreads; however competition within the lending industry has historically kept the borrowing rates low. The Company tries to mitigate the risk of rising interest rates by fixing rates for five year terms and by minimizing its exposure to floating rate financing.

Environmental Risk

The Company is subject to various federal, provincial and municipal laws relating to the environment. To mitigate this risk, each newly acquired property or those currently owned by the Company has undergone a thorough Phase I Environmental Site Assessment (ESA) by a qualified environmental consultant. This ESA then becomes a benchmark used in conjunction with the tenant leases which include a section outlining environmental liability. The Company then conducts a regular inspection of each property to ensure compliance.

Subsequent Events

On October 1, 2014 the Company incurred a liability for tenant allowance of $50,000 with respect to the Strathroy property.

On October 21, 2014, the Company received proceeds of $550,000 from a loan bearing interest at 11% per annum payable interest only monthly plus a principal payment of $37,500 on April 21, 2015. The loan matures on October 21, 2015.

On October 21, 2014, the Company repaid the second mortgage in the amount of $450,000.

On November 10, 2014, the Company acquired an 85% interest in a revenue-producing investment property. The purchase price for the 85% interest in the investment property was $2,163,250 which will be satisfied by a new first mortgage and the issue of 3,981,818 common shares at $0.11 per share. The transaction is expected to close during Q4 2014.

On November 17, 2014, the Company received loan proceeds of $60,000. The loan is unsecured, bears interest at 6% per annum and is due on December 15, 2014.