TEMPUS CAPITAL INC.
(the "Company")

Management's Discussion and Analysis

For the Year Ended December 31, 2013

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 year ended December 31, 2013 and the period from August 1, 2012 to December 31, 2012. It should be read in conjunction with the Company's audited consolidated financial statements for the fiscal year ended December 31, 2013 and the period from August 1, 2012 to December 31, 2012 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 April 25, 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. As a result, 2012 comparative figures presented are for the period from August 1, 2012 to 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 April 25, 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 year the Company incurred significant costs conducting due diligence reviews on several commercial real estate properties in Ontario. The Company acquired its first investment property in December 2013, a commercial retail plaza located in Strathroy, Ontario.

As a result of acquiring the investment property in December, revenue was minimal for the fiscal year ended December 31, 2013.

Expenses for the year include $107,668 of expenses incurred conducting due diligence reviews of prospective commercial real estate properties, $8,427 of interest expense, $36,555 of expenses with respect to arranging mortgage financing, and $23,590 of professional fees.

Management plans to acquire additional commercial properties outside of the Greater Toronto Area in the $3 million to $15 million per asset range 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 year ended December 31, 2013

Net loss	$	190,124
Loss per share	$	(.03)
Total assets	$	5,697,159

Selected Quarterly Financial Information

	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013
Total assets	$ 5,697,159	$ 240,512	$ 297,637	$ 313,183
Working capital (2)	$ (1,682,197)	$ 189,663	$ 199,627	$ 290,316
Net loss for the period	$ (72,260)	$ (9,964)	$ (82,634)	$ (25,266)
Loss per share	$ (0.01)	$ (0.00)	$ (0.02)	$ (0.00)

	Dec 31, 2012(1)	Oct 31, 2012	July 31, 2012	Apr 30, 2012
Total assets	$ 125,463	$ 59,010	$ 61,095	$ 142,740
Working capital	$ 82,186	$ 29,232	$ 36,745	$ 115,776
Net loss for the period	$ (7,046)	$ (7,513)	$ (89,101)	$ (4,804)
Loss per share	$ (0.00)	$ (0.00)	$ (0.05)	$ (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, and the current portion of mortgages payable. For September 2013 and previous quarters, the definition of working capital did not include promissory notes, mortgages, or tenant deposits. as the Company had none of these liabilities.

Results of Operations

Fiscal year ended December 31, 2013

The Company commenced commercial activities on December 17, 2013 upon the completion of the acquisition of its first commercial real estate property. As a result rental revenue and property operating costs of $ 14,754 and $2,226 respectively include amounts for part of the month of December only, and consequently there are no comparative amounts for 2012.

General and administrative costs for 2013 were $62,967 compared to $4,709 for the five month comparative period ended December 31, 2012. Included in the total are filing fees of $5,532 (2012-$3,380), mortgage related expenses of $36,555 (2012-$Nil), and office and other administrative costs of $20,880 (2012-$1,329).

Interest expense includes an amount of $6,956 paid on the first mortgage and an amount of $1,699 accrued for the promissory notes, offset by interest income of $328.

Professional fees, which include audit and legal fees, for the year ended December 31, 2013 were $23,590 compared to $9,850 for the five month period ended December 31, 2012. Expenses were consistent on a pro rata basis for 2013 and 2012.

Due diligence, consulting and advisory expenses were $107,668 for the year ended December 31, 2013 compared to $Nil for the five month period ended December 31, 2012. The costs for 2013 include legal fees-$40,936, environmental consulting fees-$44,000, appraisal fees-$2,168, corporate finance fees-$10,000 and mortgage fees-$5,820. Due diligence, consulting and advisory expenses relate to costs incurred investigating potential acquisitions of commercial real estate properties.

Fiscal quarter ended December 31, 2013

Revenue and property operating costs were $14,754 and $2,226 respectively.

General and administrative costs for the quarter ended December 31, 2013 were $54,383 compared to $18,013 for the quarter ended December 31, 2012. Included in the total are filing fees of $3,835 (2012-$7,455), mortgage related expenses of $36,555 (2012-$Nil), and office and other administrative costs of $6,016 (2012-$708).

Interest expense includes an amount of $6,956 paid on the first mortgage and an amount of $1,699 accrued for the promissory notes, offset by interest income of $328.

Professional fees, which include audit and legal fees, for the year ended December 31, 2013 were $5,000 compared to $9,850 for the quarter ended December 31, 2012. Expenses were consistent on a pro rata basis for 2013 and 2012.

Due diligence, consulting and advisory expenses were $25,408 for the quarter ended December 31, 2013 compared to $Nil for the quarter ended December 31, 2012. The costs for 2013 include legal fees-$15,408, environmental consulting fees-$Nil, appraisal fees-$Nil, corporate finance fees-$10,000 and mortgage fees-$Nil. Due diligence, consulting and advisory expenses relate to costs incurred investigating potential acquisitions of commercial real estate properties.

Liquidity and Capital Resources

As at December 31, 2013, the Company had $3,021 of cash, compared to $101,102 of cash as at December 31, 2012. This balance was derived from the issuance of common shares and revenue from operations. The Company has a working capital deficiency in the amount of $1,682,197). Included in this amount is $22,319 in sundry receivables, $125,583 in prepaid expenses and deposits, $136,146 in accounts payable and accrued liabilities, $1,154,700 in promissory notes, tenant deposits of $8,910, and current portion of mortgages payable of $ 533,364. (2012-working capital of $82,186 including cash of $101,102, sundry receivables of $4,834, prepaid expenses and deposits of $19,500 and accounts payable and accrued liabilities of $43,250.)

The Company requires additional capital to fund its working capital deficiency, which results from promissory notes in the amount of $1,154,700 payable commencing January 2014, and to execute its business plan of acquiring additional commercial real estate properties. Management continues its attempt to source required capital and results to the date of this MD&A are set out in the Subsequent Events section below.

The Company plans to raise equity capital to repay the promissory notes. Subsequent to the year end and as of the date of this MD&A, the Company has received gross proceeds of $515,000 from the issue of equity instruments.

Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the near future, or available under terms favourable to the Company. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The consolidated financial statements do not reflect any adjustments that would be necessary if the going concern basis was not appropriate. If the going concern basis was not appropriate for these consolidated financial statements, significant adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the classifications used on the consolidated statements of financial position.

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 December 31, 2013, the plaza had four tenants and a 12% vacancy and was generating monthly gross rental income of $44,000 and net monthly rental income of $9,800.

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. Subsequent to the year end, $535,000 of the promissory note was repaid from proceeds of an equity financing by the Company.

For additional details of investment property, please refer to Note 4 of the December 31, 2013 audited consolidated financial statements.

Long-Term Financial Liabilities

Long-term financial liabilities consist of mortgages and tenant security deposits. These liabilities increased by $4,280,000 at December 31, 2013 compared to December 31, 2012. The long

term portion of mortgages varies each year as mortgages that are up for renewal in the next twelve months become current liabilities. During the current fiscal year a total of $4,280,000 was received from the proceeds of new mortgages as the Company received new financing on a new investment property acquisition.

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.

The portion of mortgages payable that are due in the next twelve months are recorded as current liabilities and therefore excluded from the total long-term liabilities.

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, 2013. 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, 2015.

The following accounting pronouncements were adopted by the Company effective January 1, 2013 and had no material effect on the financial statements:

(i) IFRS 10 Consolidated Financial Statements ("IFRS 10") requires an entity to consolidate an investee when it 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. Under previous IFRS, consolidation was required when an entity had the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 *Consolidation - Special Purpose Entities* and parts of IAS 27 *Consolidated and Separate Financial Statements.*

(ii) IFRS 11 Joint Arrangements ("IFRS 11") requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venture will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under previous IFRS, entities had the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities - Non-monetary Contributions by Venturers.*

(iii) IFRS 12 Disclosure of Interests in Other Entities (“IFRS 12”) establishes disclosure requirements for interests in other entities, such as joint arrangements, associates special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity’s interests in other entities.

(iv) IFRS 13 Fair Value Measurement (“IFRS 13”) is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under previous IFRS, guidance on measuring and disclosing fair value was dispersed among the specific standards requiring fair value measurements and in many cases did not reflect a clear measurement basis or consistent disclosures.

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. Negotiations are ongoing with respect to the acquisition of 100% of the property. The transaction will 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 10,782,998 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.

There are 12,500 broker warrants outstanding, exercisable at $0.12 per unit and expiring February 20, 2015. Each unit is comprised of one common share and one share purchase warrant which is exercisable at $0.12 per common share until February 20, 2015.

Subsequent to the year end the Company issued 4,900,000 units at a price of $0.10 per unit with each unit consisting of one common share and one common share purchase warrant exercisable at $0.12 per share within twelve months from the date of issue.

For additional details of share data, please refer to Notes 8 and 14 of the December 31, 2013 audited 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

During the year, the Company paid $8,000 (2012-Nil) to a company controlled by the CFO of the Company for office rent, telephone, office supplies, and other overhead items.

During the year, the CEO of the Company advanced $55,000 to the Company by way of two promissory notes of $30,000 and $25,000, each bearing interest at 6% per annum. The CEO also personally guaranteed 25% of the first mortgage financing to a maximum of $957,500 and a promissory note in the amount of $1,070,000. 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 December 31, 2013, the Company has accrued $1,551 with respect to interest on the promissory notes and the personal guarantees.

On February 20, 2014, the Company issued 4,300,000 equity units to the CEO for cash proceeds of $430,000, with each unit consisting of one common share and one common share purchase warrant exercisable for a period of twelve months from the date of issue at $0.12 per common share.

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 will utilize annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets will be 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 year.

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 predominately that is leased 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, Tempus runs the risk of losing such a tenant due to unforeseen and poor economic conditions.

If a tenant were to vacate, the risk to Tempus 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, Tempus 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 January 7, 2014, the Company engaged Mackie Research Capital Corporation ("Mackie") as agent to raise up to 15,000,000 units at $0.10 per unit, with a unit consisting of one common share and one common share purchase warrant exercisable at $0.12 per common share for a period of twelve months from the date of issue. The Company will pay Mackie 10% of the aggregate amount of capital raised plus compensation options equal to 10% of the aggregate proceeds. The compensation options are exercisable at $0.12 per common share for a period of twelve months from the date of issue. As of the date of this MD&A, Mackie as agent has not raised any of the contemplated financing.

On January 17, 2014, the Company paid $5,000 to the holder of the promissory note disclosed in Note 6 to extend the due date of the promissory note to February 17, 2014.

On February 12, 2014, the Company entered into a letter of intent to acquire a 50% interest in a commercial real estate property in Guelph, Ontario. The purchase price for a 100% interest in the property is $2,500,000. The purchase price for a 50% interest will be satisfied by the assumption of an existing first mortgage and the issue of common shares of the Company at a deemed price of $0.10 per share. The transaction is a related party transaction as the vendor is the CEO of the Company.

On February 19, 2014, the Company by mutual agreement terminated the acquisition agreement whereby the Company would acquire a commercial real estate portfolio with a cost of approximately $100 million. As a result the Company received the deposit in trust in the amount of $50,000 as set out in Note 5.

On February 20, 2014, the Company issued 4,900,000 units at $0.10 per unit for gross cash proceeds of $490,000. Each unit consists of one common share of the Company and one common share purchase warrant exercisable at $0.12 per share at any time within twelve months from the date of issue. The Company incurred cash commissions of $1,250 and issued 12,500 warrants as finder's fees.

On February 21, 2014, the Company repaid $535,000 of the promissory note with a face value of $1,070,000. In addition the Company negotiated an extension of the due date of the balance of the promissory note until March 17, 2014. In the event the balance of the promissory note was not paid on that date, the holder of the note could require the Company to transfer a 50% interest in the investment property to the holder of the note, and the holder of the note in turn would assume 50% of the liability for the first mortgage.

The Company did not make the payment due on March 17, 2014 in the amount of $535,000 and the holder of the note opted not to acquire a 50% interest in the property, but instead initiated legal proceedings for payment of the amount outstanding under the note.

The Company has filed a statement of defense with respect to the claim and is negotiating with several sources of financing to repay the note.