



SALEM PARTNERS

CLIENTS KNOW.

LOS ANGELES, CA, April 22, 2015 -- Salem Partners is pleased to announce the completion of a \$500 million programmatic joint-venture in the real estate / parking sector for its client, Parking Acquisition Venture (PAVe). PAVe is a partnership between Propark America and Parkit and is a team of executives lifted from one of the largest national parking management companies with over 2,000 employees in approximately 500 locations across 13 states (more than 100,000 parking spaces managed).

The transaction closed on April 22nd, 2015, and Jeff Barcy, Managing Director of Salem Partners' Real Estate Investment Banking practice, served as the exclusive financial advisor to PAVe. Mr. Barcy and the Salem team led negotiations and leveraged a competitive capital markets process with multiple offers to enable PAVe to select the most suitable equity partner. Salem successfully structured joint venture financing for PAVe that provides significant equity to acquire parking assets totaling \$500 million over the next three years. As part of this transaction, PAVe successfully recapitalized an existing national portfolio of parking assets.

**PARKING ACQUISITION
VENTURE (PAVE)**

A PARTNERSHIP BETWEEN



&



**\$500,000,000
JOINT VENTURE**

Propark America (www.propark.com) was founded in 1984 and is one of the nation's leading parking companies, providing parking management to over 500 U.S. locations in 51 cities. A 30-year industry leader in the application of innovative and disruptive technologies, Propark has a strong track record of enhancing asset values.

Parkit Enterprise Inc. (www.parkitenterprise.com) [TSX-V: PKT, OTCQX: PKTEF] is engaged in the acquisition, optimization, and asset management of income-producing parking facilities across the United States.

Founded in 1997, Salem Partners (www.salempartners.com) is a boutique investment banking firm that combines a collection of seasoned professionals from diverse set of investment banking, finance, and real estate industry backgrounds. Salem is judicious in its client selection, pursuing only those opportunities where Salem's relationship-focused approach and industry expertise will benefit our clients and the firm. In addition, Salem Partners Wealth Management provides customized investment solutions in a multi-family office environment.