

DPVC INC.

FORM 51-102F1

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2009

Date

This management discussion and analysis (“**MD&A**”) dated December 29, 2009 is in respect of the three months and nine months ended September 30, 2009, and should be read in conjunction with the unaudited financial statements for the three and nine month period from September 30, 2009.

Forward-Looking Statements

This MD&A may contain forward-looking statements with respect to DPVC Inc. (“**DPVC**” or the “**Company**”). These forward-looking statements by their nature involve 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. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Overall Performance

DPVC is classified as a Capital Pool Company (“**CPC**”) for the purposes of the policies of the TSX Venture Exchange (the “**Exchange**”). As a result, the Company’s current business is to identify and evaluate businesses and assets with a view to completing a “qualifying transaction”. Any proposed qualifying transaction must be accepted by the Exchange and in the case of a non-arm’s length qualifying transaction is also subject to “majority of the minority approval” in accordance with Policy 2.4 of the Exchange. The Company has not conducted commercial operations other than to identify and pursue potential acquisitions or interests.

Until completion of the qualifying transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential qualifying transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Company’s final prospectus dated September 26, 2008, the funds raised pursuant to the Company’s initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential qualifying transactions and not for any deposit, loan or direct investment in a potential acquisition.

The Company’s fiscal year end is December 31 and December 31, 2008 was the first fiscal year end.

Selected Financial Information

Quarterly Information

A summary of selected financial information for the three months ended September 30, 2009, is as follows:

	For the three months ended September 30, 2009	For the three months ended September 30, 2008
Interest income	\$ -	\$ 1,288
Net income/(loss) before discontinued operations and extraordinary items	(4,657)	869
Net income/(loss)	(4,657)	869
Net income/(loss) per share, basic and diluted	\$ 0.00	\$ 0.00
Total assets	\$ 307,041	\$ 234,931
Long-term financial liabilities	\$ -	\$ -
Cash dividends declared per share	\$ -	\$ -

For the three months ended September 30, 2009, the Company reported no discontinued operations and did not declare any cash dividends. For the three months ended September 30, 2008, the Company had just started operations and did not incur any significant expenses.

A comparative of the Company's financial condition as at September 30, 2009 and December 31, 2008:

	December 31, 2008	September 30, 2009
Total Assets	\$ 327,731	\$ 307,041
Long-Term Financial Liabilities	-	-
Working Capital	\$ 319,980	\$ 303,673

The Company's working capital as at September 30, 2009 has decreased as general and administrative expenses were incurred while no interest income was earned.

Results of Operations

For the three months ended September 30, 2009, the Company had no interest income as interest rates are at historical lows. A summary of the Company's operations are as follows:

Expense category	For the three months ended September 30, 2009	For the three months ended September 30, 2008
Interest income	\$ -	\$ 1,288
Bank charges	\$ 31	\$ -
Filing fees	502	419
General and administrative expenses	-	-
Professional fees	2,806	-
Writedown of acquisition costs	1,318	-
Total expenses	\$ 4,657	\$ 419

The expenses incurred related primarily to filings and professional fees for the three months ended September 30, 2009 and 2008. The increase from the three months from September 30, 2008 to September 30, 2009 is a result of the company starting operations on September 30, 2008, which resulted in minimal costs. In the three months ended September 30, 2009, the Company wrote down costs of \$1,318 related to a potential acquisition, which were legal costs related to an acquisition that did not move forward.

Year-to-date Information

A summary of selected financial information for the nine months ended September 30, 2009, is as follows:

	For the nine months ended September 30, 2009	For the nine months ended September 30, 2008
Interest income	\$ 20	\$ 1,288
Net income/(loss) before discontinued operations and extraordinary items	(16,307)	869
Net income/(loss)	(16,307)	869
Net income/(loss) per share, basic and diluted	\$ 0.00	\$ 0.00
Total assets	\$ 307,041	\$ 234,931
Long-term financial liabilities	\$ -	\$ -
Cash dividends declared per share	\$ -	\$ -

For the nine months ended September 30, 2009, the Company reported no discontinued operations and did not declare any cash dividends.

Results of Operations

For the nine months ended September 30, 2009, the Company had minimal interest income as interest rates are at historical lows. A summary of the Company's operations are as follows:

Expense category	For the nine months ended September 30, 2009	For the nine months ended September 30, 2008
Interest Income	\$ 20	\$ 1,288
Bank charges	\$ 148	\$ -
Filing fees	9,002	419
General and administrative expenses	-	-
Professional fees	5,859	-
Writedown of acquisition costs	1,318	-
Total expenses	\$ 16,327	\$ 419

The expenses incurred related primarily to filings and professional fees for the nine months ended September 30, 2009 and 2008. The increase from the nine months from September 30, 2008 to September 30, 2009 is a result of the company starting operations on September 30, 2008, which resulted in minimal costs. In the nine months ended September 30, 2009, the Company wrote down costs of \$1,318 related to a potential acquisition, which were legal costs related to an acquisition that did not move forward.

Selected Quarterly Financial Information

A summary of selected quarterly financial information for period from June 3, 2008 to September 30, 2009 is as follows:

	Period from date of incorporation (June 3, 2008) to June 30, 2008	Quarter ended September 30, 2008	Quarter ended December 31, 2008	Quarter ended March 31, 2009	Quarter Ended June 30, 2009	Quarter Ended September 30, 2009
Interest income	-	\$ 1,288	\$ 514	\$ 20	\$ -	\$ -
Net earnings/(loss) before discontinued operations and extraordinary items	-	869	(7,355)	(7,142)	(4,508)	(4,657)
Net loss	-	869	(7,355)	(7,142)	(4,508)	(4,657)
Net loss per share, basic and diluted	-	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

The difference in the expenses between the fiscal periods is due to the amount of activity by the Company in each period, relating to filing and professional fees. Interest income decreased significantly due to a decrease in bank interest rates.

Financings

No financings occurred during the three month period ended September 30, 2009.

Liquidity and Capital Resources

As at September 30, 2009, the Company had working capital of \$ 303,673. Management believes the Company currently has sufficient capital to carry on its current business.

The net proceeds from all of the Company's financings have certain limitations on them until completion of the Qualifying Transaction. Except as described in the Company's final prospectus dated September 26, 2008, the funds raised pursuant to the Company's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential qualifying transactions and not for any deposit, loan or direct investment in a potential acquisition.

Transactions with Related Parties

For the three month period ended September 30, 2009, the Company had no transactions with related parties.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Commitments and Contingent Liabilities

The Company has no commitments or contingent liabilities.

Changes in Accounting Policies Including Initial Adoption

The CICA Accounting Standards Board has adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards for public companies will be required to converge with International Financial Reporting Standards for fiscal years beginning on or after January 1, 2011 with comparative figures presented on the same basis.

CICA Handbook Section 1582 – Business Combinations will apply prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1st, 2011. CICA Handbook Sections 1601 – Consolidations and 1602 – Non-controlling interests will be effective for interim and annual financial statements relating to fiscal years beginning on or after January 1st, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. These sections replace the former CICA Handbook Sections 1581 – Business Combinations and 1600 – Consolidated Financial Statements. CICA Handbook Section 1582 establishes standards for the accounting for a business combination. CICA Handbook Section 1601 establishes standards for the preparation of consolidated financial

statements. CICA Handbook Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

CICA Handbook Section 3862 - Financial Instruments - Disclosures has been amended to include additional disclosure requirements about fair value measures and to enhance liquidity risk disclosure requirements for publicly accountable enterprises. The amendments apply to annual financial statements relating to fiscal years ending after September 30, 2009.

The Company is currently considering the effect on the financial statements of the new standards.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, accounts receivable and accounts payable. It is management's opinion that the Company is not exposed to significant liquidity, interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

Proposed Transactions

The Company does not have any proposed transactions.

Additional Disclosure for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in the last two financial years, the following is a breakdown of the material costs incurred:

	From the date of incorporation (June 3, 2008) to December 31, 2008	For the nine month period ended September 30, 2009
Material Components		
Expenses	\$ 8,288	\$16,327
Other material costs, whether capitalized, deferred or expensed, not referred to above		
- stock options issued	\$ 8,169	\$ -
- share issuance costs	\$73,354	\$ -

Disclosure of Outstanding Share Data

As at September 30, 2009 and the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

	As at September 30, 2009	As at the Date of this MD&A
Voting or equity securities authorized	Unlimited	Unlimited
Securities convertible or exercisable into voting or equity securities – stock options	Stock options to acquire up to 10% of outstanding common shares	Stock options to acquire up to 10% of outstanding common shares
Voting or equity securities issued and outstanding	3,000,000 common shares	3,000,000 common shares
Securities convertible or exercisable into voting or equity securities – stock options	NIL	NIL
Securities convertible or exercisable into voting or equity securities – agent’s stock options	100,000	100,000
Voting or equity securities issuable on conversion or exchange of outstanding securities	100,000	100,000

Risks and Uncertainties

As a Capital Pool Company, under the policies of the Exchange, the Company must identify and complete a “qualifying transaction” within 24 months from the date the Company’s common shares were listed on the Exchange, October 17, 2008. There is no assurance that the Company will be able to complete a qualifying transaction within 24 months of the date of listing or that it will be able to secure the necessary financing to complete a qualifying transaction. The Exchange may suspend or delist the Company’s shares from trading on the Exchange and move the shares to the NEX board should it not meet these requirements. The qualifying transaction will be subject to regulatory approval and may be subject to shareholder approval.

The Company has limited funds with which to identify and evaluate potential Qualifying transactions, and there can be no assurance that the Company will be able to identify or complete a suitable Qualifying Transaction before the deadline of October 16, 2010.

Critical Accounting Estimates

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company’s accounting policies and estimates used in preparation of the Financial Statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

Subsequent event

On December 22, 2009 the Company signed a Letter of Intent with LV Loan Holdings Investors, LLC to acquire a 50% interest in each of two Nevada limited partnerships, Deer Springs Crossing, LP (“DSC LP”) and LV Loan Holdings LP (“LVLH LP”). The Company will subscribe for a 50% interest in LVLH LP for a price of approximately US\$5,250,000 plus associated costs of approximately US\$400,000; a 50% interest in DSC LP for nominal consideration; and 50% of the issued and outstanding shares of the general partner of LVLH LP, for nominal consideration. Upon completion of the proposed transaction, DSC LP will own certain land located in Las Vegas, Nevada and LVLH LP will own a promissory note with respect to a loan related to the land and certain related security documents. If completed, the proposed transaction will constitute the Qualifying Transaction of the Company pursuant to Policy 2.4 *Capital Pool Companies* of the Exchange.

Wellington West Capital Inc. (“Wellington”) has agreed to act as the agent of the Company in connection with a public offering (the “Offering”) of approximately 19,571,428 common shares of the Company at a price of \$0.35 per common share for aggregate gross proceeds of \$6,850,000. Certain other agents may also act as agents for the Offering. Wellington anticipates that the Offering will be undertaken in all provinces and territories of Canada, other than Quebec. The agents for the Offering will receive a commission equal to 7% of the price of the common shares sold pursuant to the Offering. The net proceeds of the Offering will be used to fund the Qualifying Transaction and for general working capital.

Upon completion of the Qualifying Transaction, it is anticipated that DPVC will enter into an asset management agreement with TitanStar Capital Corporation (the “Asset Manager”), pursuant to which the Asset Manager will provide asset management, administrative and other services to the Company and its subsidiaries.

Other MD&A Requirements

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