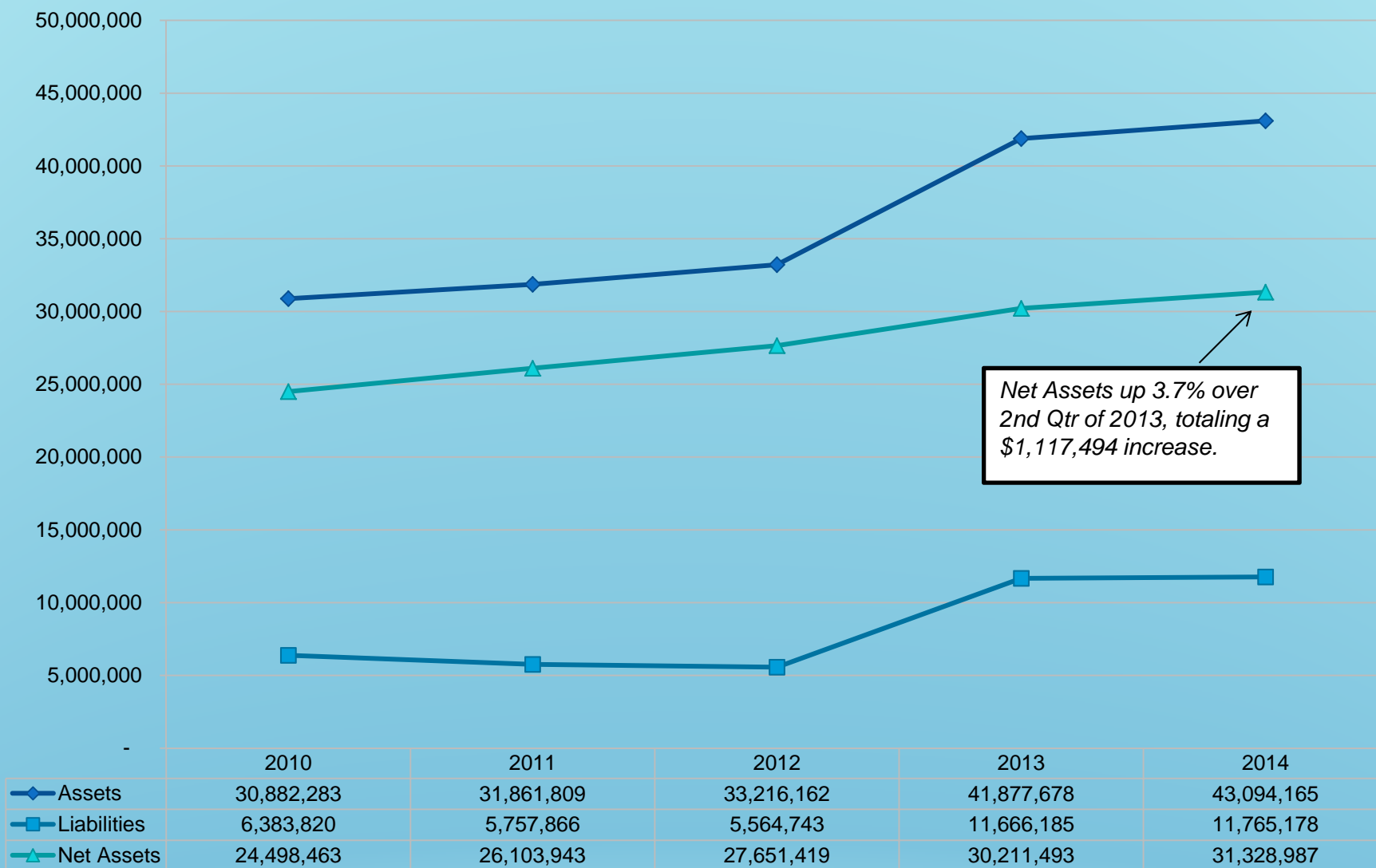
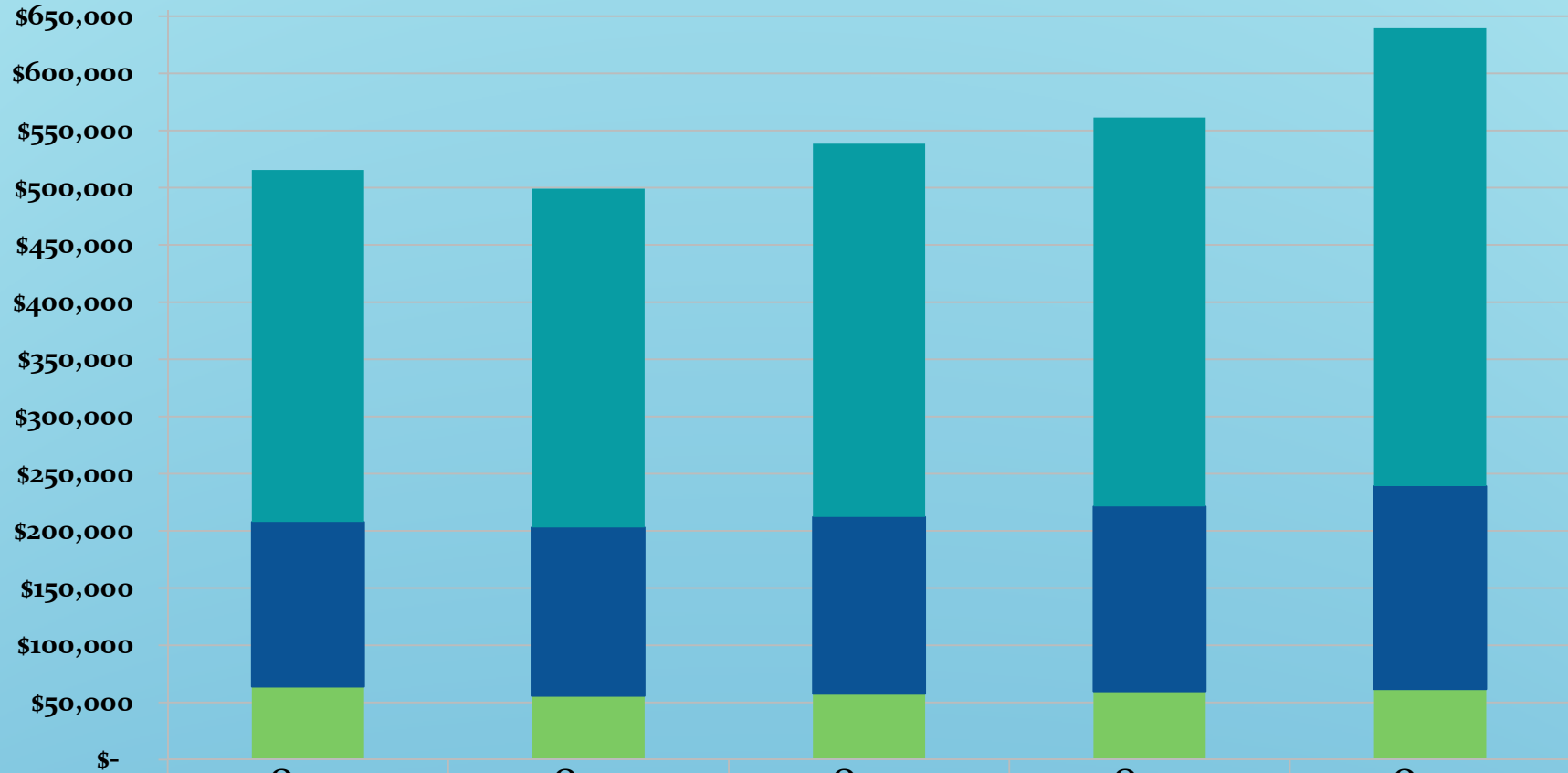


2nd Quarter 2014 Financial Report

Equity (Net Assets) Continues to Grow as Liabilities Decline



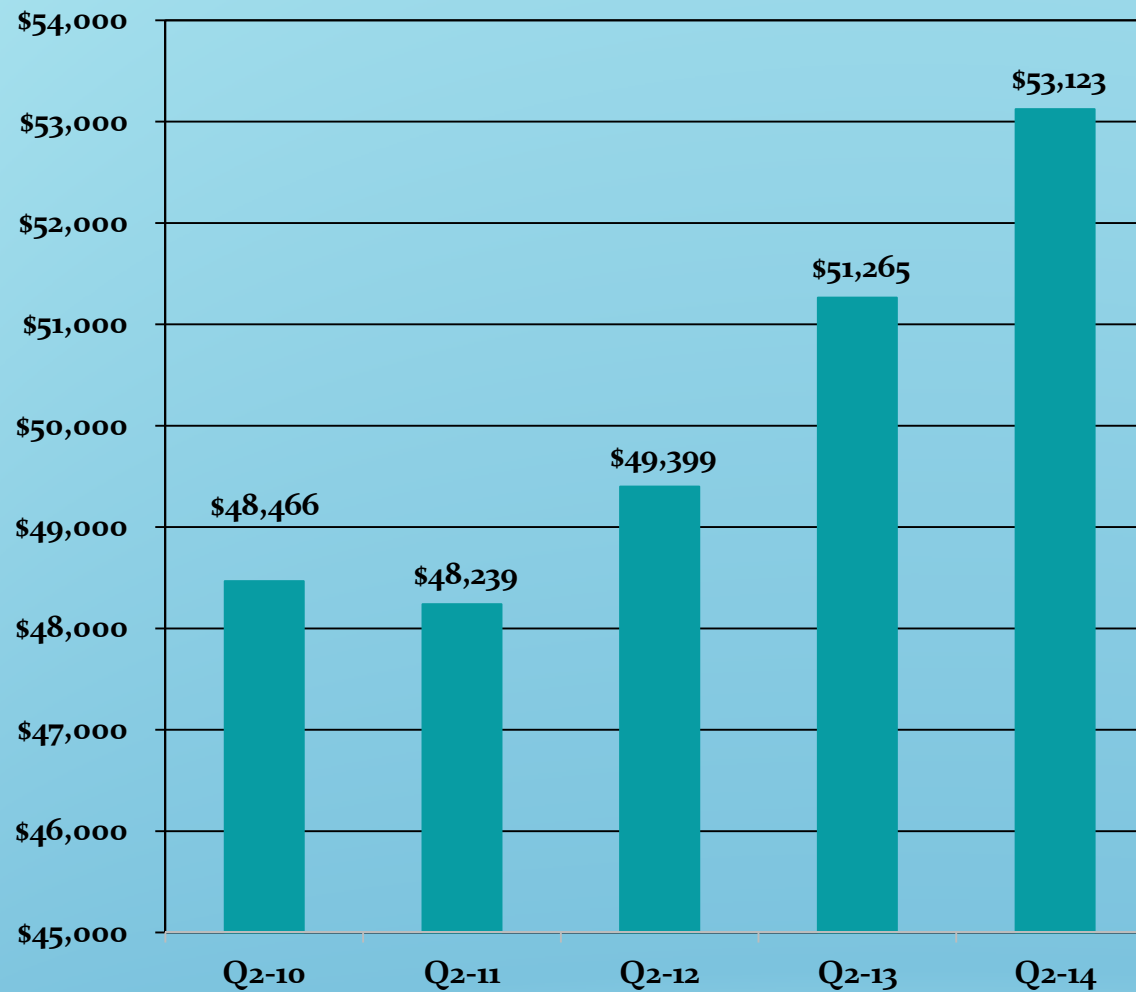
Operating Revenue Trend



	Q2-10	Q2-11	Q2-12	Q2-13	Q2-14
Industrial	\$307,738	\$296,204	\$326,266	\$339,904	\$400,436
Marina	\$144,056	\$147,208	\$154,731	\$161,726	\$177,546
Airport	\$63,712	\$55,751	\$57,470	\$59,702	\$61,537

100%
Occupancy

Hangar Revenue



★ Operating revenues are 52% of budgeted revenues for 2nd quarter 2014.

★ Operating expenditures are 52% of budgeted expenditures for 2nd quarter 2014.

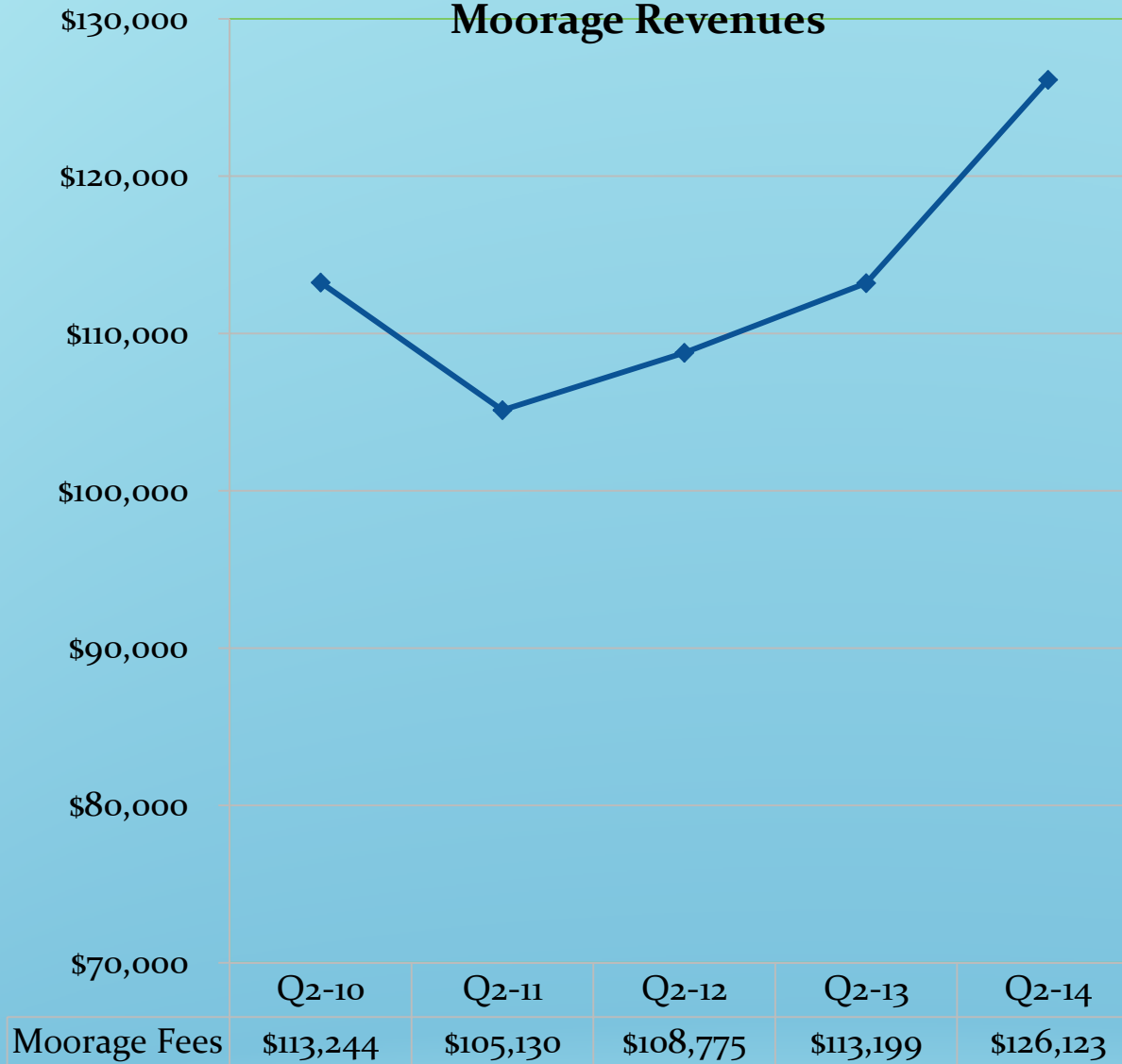
★ 2014 Capital Projects:

- New Beacon light and pole
- Repaint Fuel Tank
- Reserve funds for future hangars

79
Tenants

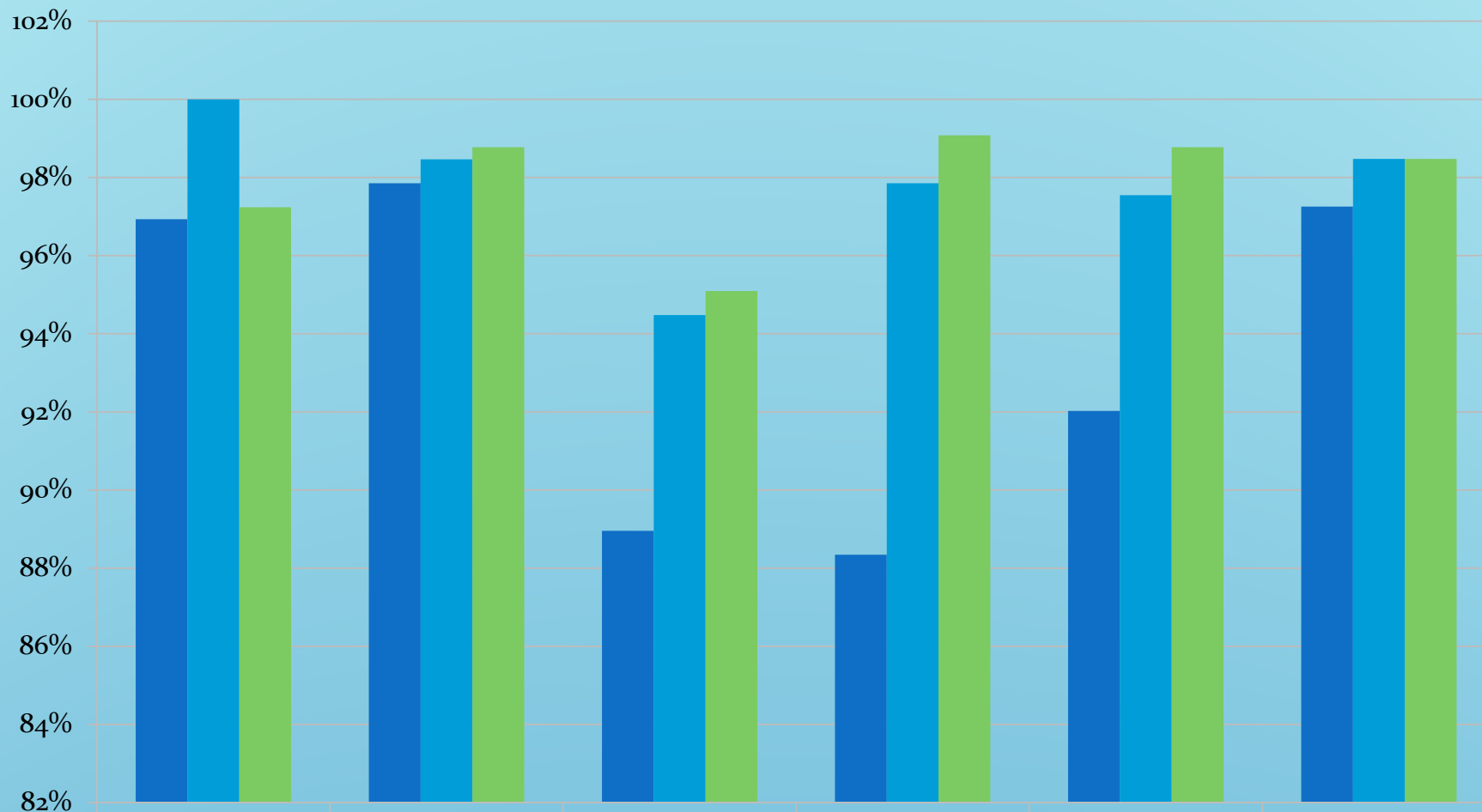
98%
Occupancy

Moorage Revenues



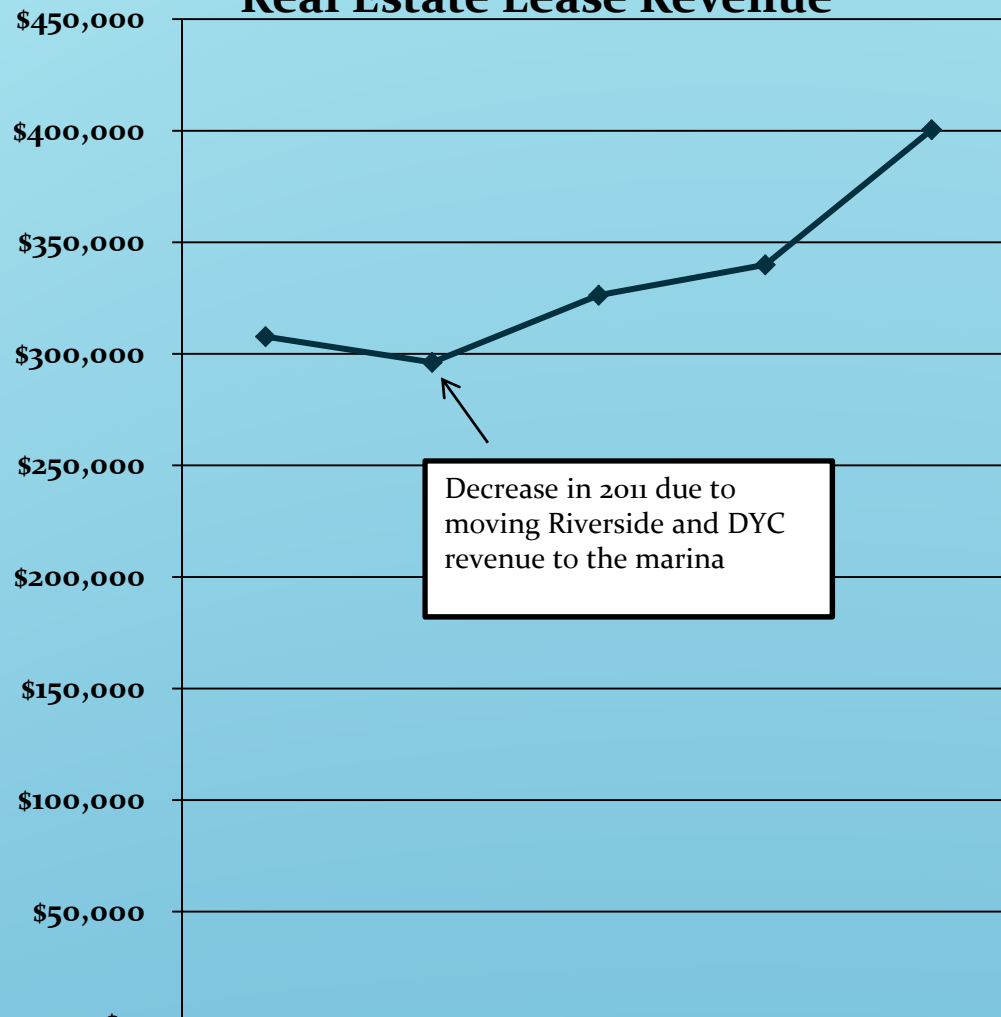
- ★ *Operating revenues are 52% of budgeted revenues for 2nd quarter 2014.*
- ★ *Operating expenditures are 57% of budgeted expenditures for 2nd quarter 2014.*
- ★ *2014 Capital Projects:*
 - *Rerock marina parking lot*
 - *Update marina gate system*
 - *Replace dock wood on D & E fingers and fuel dock*

Occupancy Rate of 328 Total Slips



	2009	2010	2011	2012	2013	2014
■ Apr	97%	98%	89%	88%	92%	97%
■ May	100%	98%	94%	98%	98%	98%
■ Jun	97%	99%	95%	99%	99%	98%

Real Estate Lease Revenue



	Q2-10	Q2-11	Q2-12	Q2-13	Q2-14
IP Lease Revenue	\$307,738	\$296,204	\$326,266	\$339,904	\$400,436

Industrial/Flex Vacancy:

Port of Camas-Washougal - 0%

Portland - 9.4%

Vancouver - 5%

★ Operating revenues are 50% of budgeted revenues for 2nd quarter 2014.

★ Operating expenditures are 45% of budgeted expenditures for 2nd quarter 2014.

★ 2014 Capital Projects:

- Courthouse parking lot
- SCC Entrance Sign
- HVAC Bldg 11