Sanibel & Captiva Islands, Fort Myers Beach, Fort Myers, Bonita Springs, Estero, Cape Coral, Pine Island, Boca Grande & Outer Islands, North Fort Myers, Lehigh Acres

Annual Visitor Profile and Occupancy Analysis
July 2007 – June 2008

September 23, 2008

Prepared for:

Lee County Board of County Commissioners

Lee County Visitor and Convention Bureau

Prepared by:

davidson peterson associates
a division of Digital Research, Inc.

providing direction in travel & tourism

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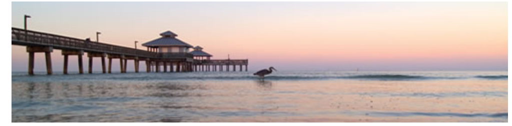

Executive Summary
July 2007 – June 2008

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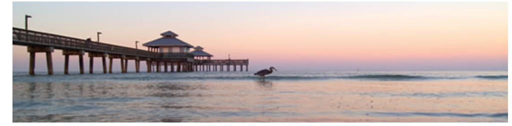


Executive Summary

The following pages summarize the ongoing Visitor Profile and Occupancy research conducted in Lee County. This research includes monthly surveys of:

- Visitors in Lee County (200 per month),
- Lodging Property Managers (~ 150 per month), and
- Residents of Lee County (100 per month).

This report covers the period of July 2007 through June 2008 and includes results for each of four seasons:

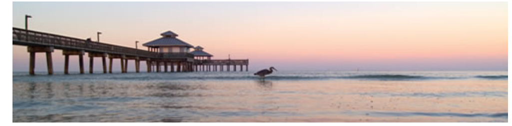
- Summer (July-September 2007),
- Fall (October-December 2007),
- Winter (January-March 2008), and
- Spring (April-June 2008).

Visitor Estimates

During the 12-month period from July 2007 through June 2008, Lee County hosted an estimated 4.9 million visitors. More than half of these visitors stayed with friends or relatives while visiting (2.7 million), and 2.2 million stayed in paid accommodations.

Three-fourths of Lee County visitors staying in paid accommodations are domestic visitors. More than 1.6 million domestic visitors stayed in paid accommodations from July 2007-June 2008.

Lee County's top international markets for the 2007/2008 year include Canada (138,422 visitors), Germany (129,194), and the United Kingdom (122,602). While visitors from the UK were more likely to visit during the summer months, German visitors were more likely to visit in the fall. Canada mirrored the Northeast US visitor pattern, with most arriving during the winter months.



Among US residents staying in paid accommodations, one-third arrived from the Midwest (more than 590,000). One-fifth came from the South (22%) or the Northeast (20%). Ten percent of Lee County's visitors were Floridians, with more than 160,000 visitors from July 2007-June 2008. The bulk of these came during the warmer months of spring and summer.

Visitor Expenditures

In total, visitors spent an estimated $2.9 billion in Lee County from July 2007-June 2008. More than half of this was spent by visitors staying in paid accommodations ($1.7 billion), and the remainder was spent by visitors staying with friends or relatives ($1.2 billion).

Visitor expenditures were highest during the winter 2008 season (January-March). One-third of the annual visitor expenditures were brought into the County during this three-month period which represents only one quarter of the days in the year.

The average Lee County visitor spent $131.68 per day while visiting the County, with the highest average per person per day expenditures occurring during the winter months of January-March 2008.

Trip Planning

One-fourth of visitors made the decision to come to Lee County 3-6 months before they arrived (24%). In-state visitors had a shorter planning window, with half of them deciding to visit Lee County less than two months before their trip (48%). Those who live in the Southern region of the US also had shorter planning windows – 36% planned their vacation less than two months before they traveled.

The travel planning window was also affected by the season of travel and whether or not visitors had been to Lee County before. Those who visited Lee County in January-March were more likely to plan their trip a year or more in advance. Also, while first-time visitors are more likely to plan their trip less than three months in advance, repeat visitors are more likely to plan farther out.

While planning their trip to Lee County, one traveler in ten visited the VCB's website. Out-of-state visitors (13%) and residents of the Northeast particularly (15%) were most likely to search for information at www.fortmyers-sanibel.com. Overall, airline websites, online search engines, and booking websites were the most frequently visited websites when planning a trip to Lee County.

When deciding to visit Lee County, the factors that were reported to be most influential in the decision-making process include:

- Peaceful/relaxing (83%),
- Warm weather (82%), and
- White sandy beaches (79%).

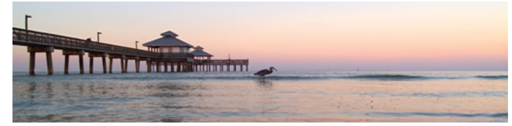
Visitor Profile

Overall, 70% of Lee County's visitors were repeat visitors. First-time visitors were more prevalent during the July-September 2007 season, when one-third (33%) were first-time visitors.

Two-thirds of Lee County visitors arrived by airplane (64%), and this proportion was even higher during the April-June 2008 time period (70%). Though low on average, the proportion of visitors driving a recreational vehicle into the County is highest during the January-March season (4% compared to 2% overall).

One-fourth of Lee County visitors said they recall seeing or reading advertising or promotions for the Lee County area (28%). Recall was highest during the summer months of July-September (36%) and among in-state visitors (45% versus 28% out-of-state). Not surprisingly, repeat visitors also showed higher recall of Lee County advertising (30% versus 24% among first-time visitors).

One-third of Lee County visitors were traveling with children (30%), more so during those seasons that include months when children are out of school - July-September (42%) and April-June (42%). Travelers staying in condos or vacation homes were more likely to bring children (37%), while residents of the Northeast were the <u>least</u> likely to be traveling with children (23%).



Overall, visitors were not surprised by the prices they encountered while visiting Lee County. Three-fourths found the area to be as expensive as they'd expected (75%).

Nine visitors in ten were satisfied with their visit to Lee County (95%), especially repeat visitors and in-state visitors. Nine in ten would recommend the area to a friend over other vacation areas in Florida (89%), and the same proportion plan to come back to Lee County for another vacation. Repeat visitors come often -- on average they have taken four trips to Lee County in the past five years.

<u>Lodging Property Managers' Assessments</u>

The average occupancy rate for July 2007 through June 2008 was 53.5%, peaking during the January-March 2008 time period at 73.6% and reaching its lowest during the summer months of July-September 2007 (41.5%). Occupancy increased 32 points or 77% from summer to winter.

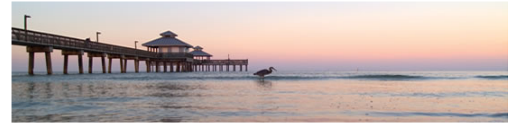
Similarly, average daily rates were $138.15 on average for the year, with the highest rates occurring during the winter season ($171.85) and the lowest during the summer ($114.00). Rates increased 51% between summer and winter.

As compared to inland properties, coastal properties showed higher occupancy rates and average daily rates across the board.

When asked to compare the current month's occupancy and revenue with the same month last year, lodging property managers expressed decreasing optimism as the year progressed, concurrent with the ongoing and deepening recession throughout the country.

For July 2007 through June 2008, one-third of property managers reported that their current month's occupancy was *better* than the same month last year (33%). Forty-three percent reported that it was *worse*. Managers were more likely to report *better* occupancy:

- During the first quarter of the year reported -- July-September 2007 (43%);
- If they managed a condo or vacation home (48%); and
- If their property was located on the coast (46%).



Conversely, managers were more likely to report *worse* occupancy:

- During the last quarter of the year reported -- April-June 2008 (48%);
- If they managed a hotel/motel/resort property (53%); and
- If their property was located inland (61%).

Revenue comparisons exhibited the same pattern. One-third reported *better* revenue than during the same month in the prior year (36%), and 41% reported *worse* revenue. Differences by type of property, location, and season were similar to the occupancy comparisons.

Conclusions

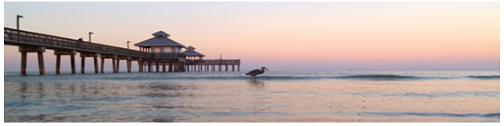
While nearly five million visitors came to Lee County and spent three billion dollars in the local economy, industry members have become increasingly pessimistic during the deepening recession.

Most visitors come by plane which will likely increase in cost and inconvenience as flights are eliminated and the remaining flights are more crowded and more difficult to reserve. At the same time, a large majority of Lee County visitors return – often every year. They plan further in advance and will likely book early, easing the pressure.

First-time visitors must remain the key focus for trying to induce trial in these difficult economic times. Off-season value packages may help with this challenge. Further, national travel experts believe US residents will continue to vacation, but will do so closer to home. Thus, Florida and the Southern states remain the most important targets for new first-time or returning visitors.

International travelers remain a strong potential growth market, given the relatively low price versus the Euro and the Canadian dollar.

The next year will no doubt be challenging but Lee County clearly has the natural resources, climate, and amenities to satisfy a discerning audience. Targeted communications with compelling themes and offers should have an impact.



July 2007 – June 2008 Lee County Snapshot

Total Visitation						
		Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Paid Accommodations	44%	2,171,249	523,649	504,341	529,663	613,596
Friends/Relatives	56%	2,739,821	693,827	590,607	764,581	690,806
Total Visitation		*4,911,070*	*1,217,476*	*1,094,948*	*1,294,244*	*1,304,402*

Visitor Origin - Visitors Staying in Paid Accommodations						
		Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Florida	10%	167,425	98,881	24,173	6,102	46,951
United States	76%	1,642,609	359,312	347,215	432,029	513,219
Canada	6%	138,422	25,068	34,062	51,258	22,666
UK	6%	122,602	52,922	32,963	14,645	21,047
Germany	6%	129,194	38,995	43,951	9,763	35,618
France	1%	14,501	5,571	3,296	1,220	4,857

First Time/Repeat Visitors to Lee County					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
First-time	29%	33%	26%	27%	28%
Repeat	70%	65%	71%a	71%a	72%a

July 2007 – June 2008 Lee County Snapshot

TOTAL EXPENDITURES					
	Annual	Summer	Fall	Winter	Spring
Total Visitor Expenditures	$2,956,459,166	$649,519,298	$643,743,050	$984,260,857	$678,935,961
Paid Accommodations	$1,734,147,871	$321,264,948	$373,610,773	$637,437,111	$401,835,039

Average Expenditures per Person per Day				
Annual	Summer Jul-Sep07	Fall Oct-Dec07	Winter Jan-Mar08	Spring Apr-Jun08
$131.68	$128.46	$137.37	$139.30	$127.74

Average Occupancy Rate	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Property Managers Responding	1,603	367	397	397	442
Hotel/Motel/Resort/B&B	57.7%	52.9%	53.0%	67.8%abd	57.3%
Condo/Cottage/Vacation Home	51.0%	34.1%	44.2%	75.6%abd	50.2%ab
RV Park/Campground	46.1%	24.2%	37.0%	88.2%abd	45%ab
AVERAGE	53.5%	41.5%	47.3%	73.6%abd	52.5%a
Average Daily Rate					
Total Property Managers Responding	1,592	365	395	395	437
Hotel/Motel/Resort/B&B	$146.19	$117.15	$123.83	$186.73	$145.57
Condo/Cottage/Vacation Home	$187.30	$149.67	$153.15	$234.93	$172.06
RV Park/Campground	$41.62	$33.39	$38.73	$46.00	$41.76
AVERAGE	$138.15	$114.00	$117.07	$171.85	$131.74
RevPAR					
Total Property Managers Responding	1,603/1,592	367/365	397/395	397/395	442/437
Hotel/Motel/Resort/B&B	$84.40	$61.93	$65.65	$126.61	$83.35
Condo/Cottage/Vacation Home	$95.56	$50.96	$67.65	$177.62	$86.35
RV Park/Campground	$19.20	$8.07	$14.35	$40.58	$18.81
AVERAGE	$73.85	$47.35	$55.31	$126.43	$69.11

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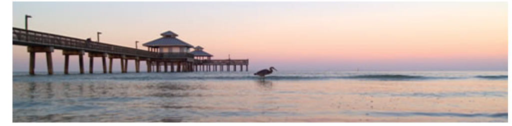
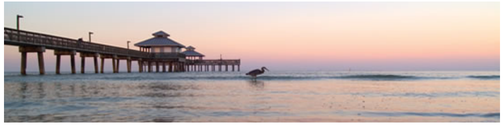


Visitor Profile Analysis
July 2007 – June 2008

A total of 2,429 interviews were conducted with visitors in Lee County during the period of July 2007 – June 2008. A total sample of this size is considered accurate to plus or minus 1.96 percentage points at the 95% confidence level.

Throughout this report, statistically significant differences between percentages are noted by a, b, c, and d.

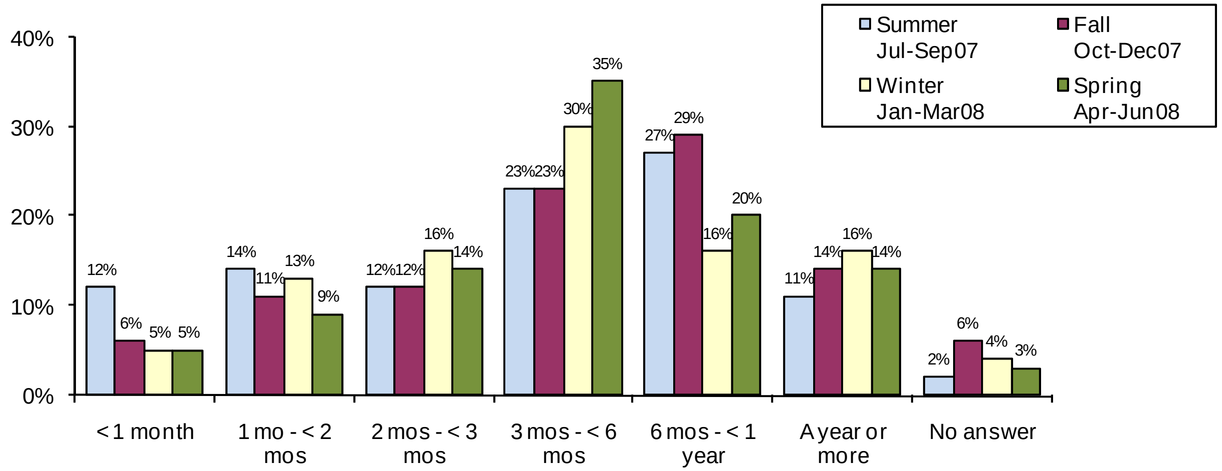


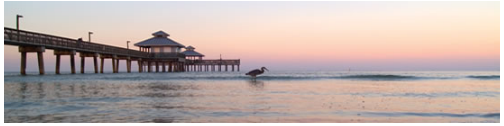
Travel Planning

Started Talking About Trip					
	Annual	**Summer (a) Jul-Sep07**	**Fall (b) Oct-Dec07**	**Winter (c) Jan-Mar08**	**Spring (d) Apr-Jun08**
Total Respondents	2,429	558	647	624	600
< 1 month	7%	12% bcd	6%	5%	5%
1 mo - < 2 mos	12%	14% d	11%	13%	9%
2 mos - < 3 mos	13%	12%	12%	16% ab	14%
3 mos - < 6 mos	28%	23%	23%	30% ab	35% abc
6 mos - < 1 year	23%	27% cd	29% cd	16%	20%
A year or more	14%	11%	14%	16% b	14%
No answer	3%	2%	6% ad	4%	3%

Q3: When did you "start talking" about going on this trip?

Started Talking About Trip

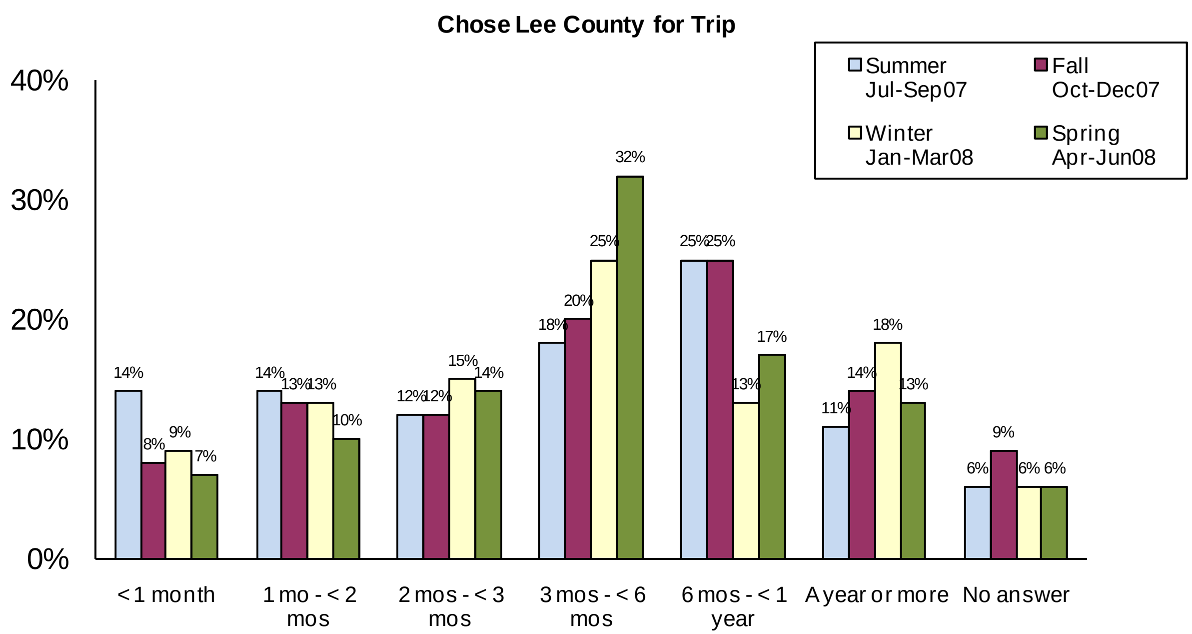




Travel Planning

Chose Lee County for Trip					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Respondents	2,429	558	647	624	600
< 1 month	9%	14% bcd	8%	9%	7%
1 mo - < 2 mos	13%	14% d	13%	13%	10%
2 mos - < 3 mos	13%	12%	12%	15%	14%
3 mos - < 6 mos	24%	18%	20%	25% ab	32% abc
6 mos - < 1 year	20%	25% cd	25% cd	13%	17% c
A year or more	14%	11%	14%	18% abd	13%
No answer	7%	6%	9% d	6%	6%

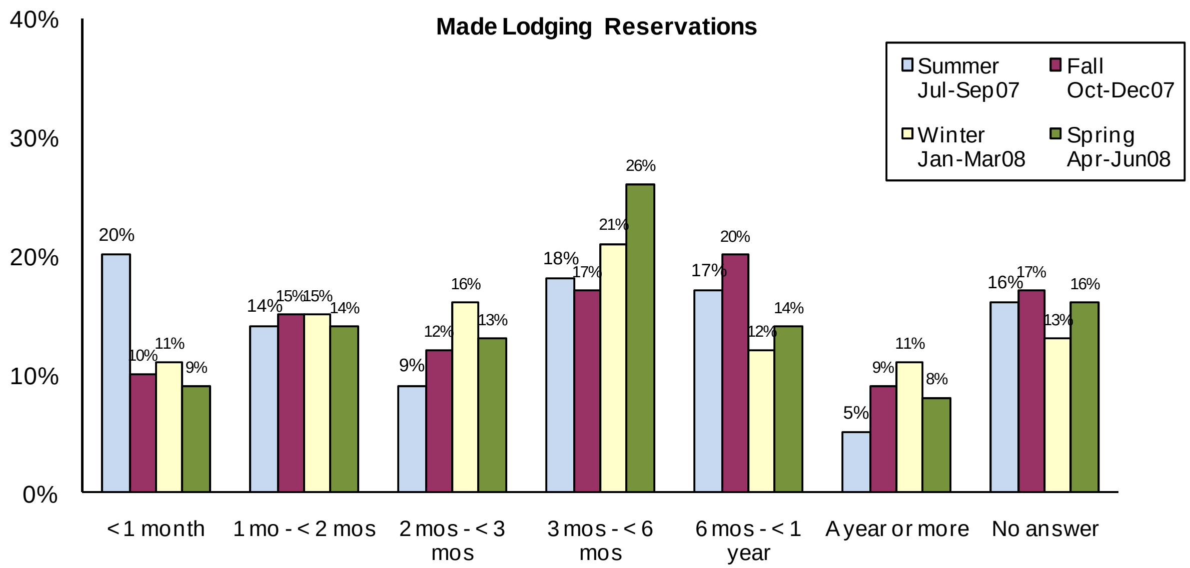
Q4: When did you choose Lee County for this trip?



Travel Planning

Made Lodging Reservations					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Respondents	2,429	558	647	624	600
< 1 month	12%	20% bcd	10%	11%	9%
1 mo - < 2 mos	15%	14%	15%	15%	14%
2 mos - < 3 mos	13%	9%	12%	16% ab	13% a
3 mos - < 6 mos	21%	18%	17%	21%	26% abc
6 mos - < 1 year	16%	17% c	20% cd	12%	14%
A year or more	8%	5%	9% a	11% a	8% a
No answer	16%	16%	17%	13%	16%

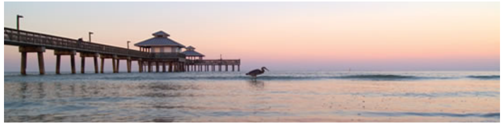
Q5: When did you make lodging reservations for this trip?



Travel Planning

Reserved Accommodations					
	Annual	**Summer (a) Jul-Sep07**	**Fall (b) Oct-Dec07**	**Winter (c) Jan-Mar08**	**Spring (d) Apr-Jun08**
Total Respondents	2,429	558	647	624	600
Before leaving home	79%	75%	79%	80%	82% a
After arriving in Florida	8%	10% d	10% cd	7%	5%
On the road, but not in Florida	1%	1%	1%	1%	1%
No Answer	12%	13%	10%	12%	13%

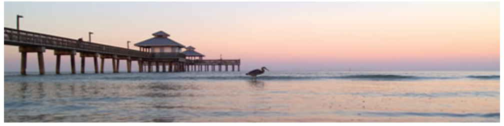
Q6: Did you make accommodations reservations for your stay in Lee County:



Travel Planning

Computer Access					
	Annual	**Summer (a) Jul-Sep07**	**Fall (b) Oct-Dec07**	**Winter (c) Jan-Mar08**	**Spring (d) Apr-Jun08**
Total Respondents	2,429	558	647	624	600
Yes	91%	92%	89%	89%	93%
Home	30%	39% bcd	32% d	30% d	20%
Work	4%	5%	3%	4%	3%
Both Home and Work	57%	49%	53%	55% a	70% abc
No	9%	7%	10% d	10% d	7%

Q8: Do you have access to a computer?



Travel Planning

Travel Web Sites Visited					
	Annual	**Summer (a) Jul-Sep07**	**Fall (b) Oct-Dec07**	**Winter (c) Jan-Mar08**	**Spring (d) Apr-Jun08**
Total Respondents with computer access	2,198	512	576	556	554
Visited web sites (net)	72%	62%	72%	73%	78%
*Airline web sites**	22%	3%	22%	31% b	31% b
*Search engines**	21%	5%	21%	28% b	32% b
*Travel booking sites**	16%	7%	20%	22% b	24% b
*Hotel web sites**	14%	4%	19%	23% b	17%
www.fortmyers-sanibel.com*	11%		12%	16%	17%
Visit Florida	12%	13%	12%	8%	13%
Trip Advisor	7%	6%	8% c	5%	9% c
AAA	9%	10%	10%	8%	8%
Travel Channel	2%	2%	2%	1%	2%
Other	22%	16%	21% cd	13%	17%
Did not visit web sites	23%	31%	22%	23% d	18%
No Answer	5%	7%	6%	4%	4%

Q9: While planning this trip, which of the following web sites did you visit? (Please mark ALL that apply)

**Note: These answer categories were added to the questionnaire in October 2007.*
Therefore, results shown for the summer season are not directly comparable to other seasons.

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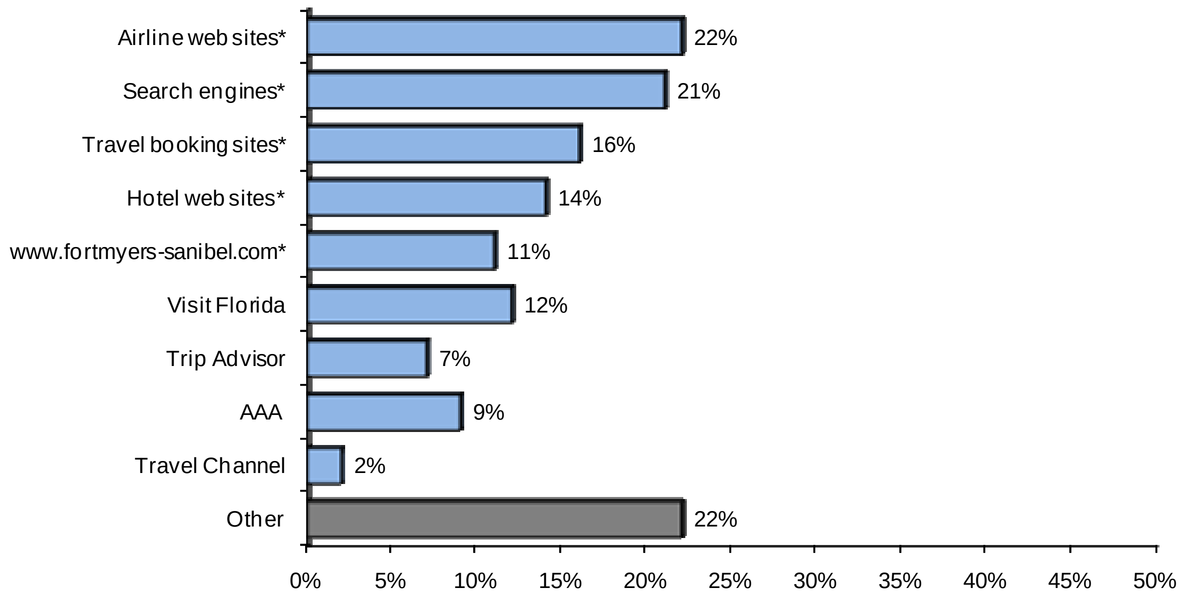
Travel Planning

Travel Web Sites Visited During the Year



Base: Respondents with Computer Access

the beaches of FORT MYERS SANIBEL

Travel Planning

Requesting Information					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Respondents	2,429	558	647	624	600
Requested Information (net)	34%	36%	37%	32%	32%
Hotel Web Site	12%	11%	13%	11%	12%
Call hotel	7%	7%	7%	8%	6%
VCB Web Site	7%	7%	9%c	5%	7%
Visitor guide	6%	8%c	5%	5%	6%
Call local Chamber of Commerce	2%	2%	2%	2%	2%
Clipping and mailing coupon	1%	1%	1%	1%	<1%
Returning a Magazine's Reader Service Card	<1%	<1%	<1%	1%	1%
Call VCB	1%	1%	<1%	<1%	1%
Receiving e-Newsletter Paradise.com	<1%	<1%	<1%	<1%	<1%
Other	14%	15%	14%	14%	13%
Did not request information	53%	53%	49%	55%	55%
No Answer	13%	11%	14%	13%	13%

Q10: For this trip, did you request any information about our area by…(Please mark ALL that apply.)

Travel Agent Assistance					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Respondents	2,429	558	647	624	600
Yes	6%	6%	8%cd	5%	5%
No	93%	93%b	90%	94%b	94%b

Q11: Did a travel agent assist you with this trip?

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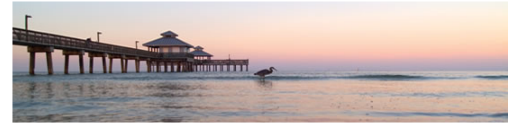
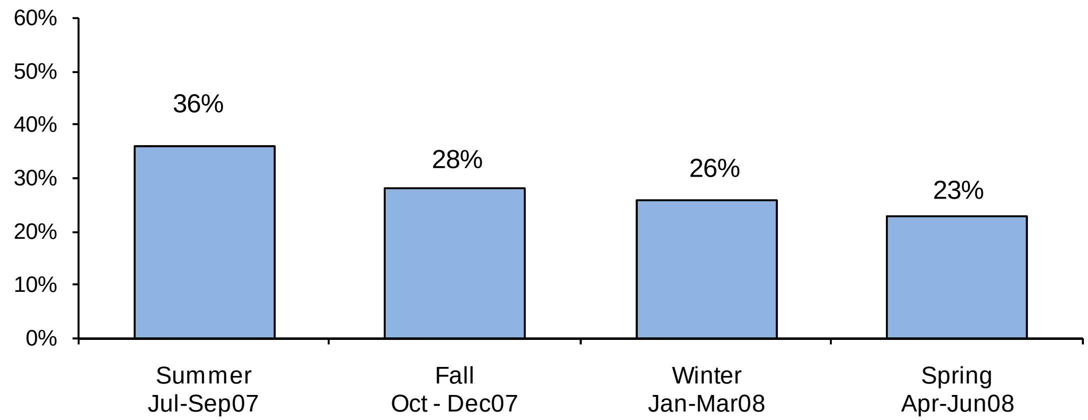


Travel Planning

Recall of Lee County Promotions					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Respondents	2,429	558	647	624	600
Yes	28%	36% bcd	28%	26%	23%
No	54%	51%	53%	55%	56%
Can't Recall	17%	12%	17%a	18%a	18%a

Q13: Over the past six months, have you seen, read or heard any travel stories, advertising or promotions for the Lee County area?

Recall of Promotions - Yes



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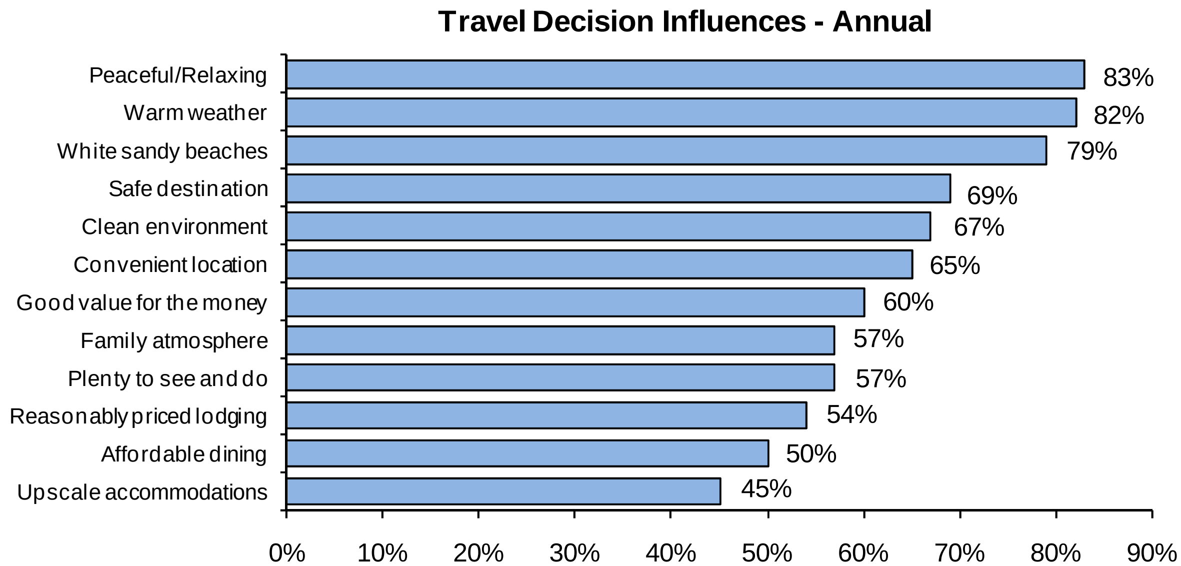
Travel Planning

Travel Decision Influences											
	Top 2 Box Scores						Top 2 Box Scores				
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08		Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Peaceful/Relaxing	83%	73%	84%a	84%a	89%abc	Good value for the money	60%	59%	59%	56%	65%ab
Warm weather	82%	62%	86%a	92%ab	88%a	Family atmosphere	57%	58%	53%	52%	66%abc
White sandy beaches	79%	72%	81%a	80%a	83%a	Plenty to see and do	57%	60%b	53%	56%	59%b
Safe destination	69%	61%	70%a	68%a	77%abc	Reasonably priced lodging	54%	49%	54%	54%	57%a
Clean environment	67%	63%	66%	65%	74%abc	Affordable dining	50%	49%	51%	47%	53%
Convenient location	65%	59%	65%a	65%a	68%a	Upscale accommodations	45%	41%	47%	44%	49%a

Q14: When you were talking about coming to Lee County, if one (1) is “Not at All Influential” and five (5) is “Definitely Influential,” how strongly did the following influence your selection?

**Percentages shown reflect top 2 box scores (rating of 4 or 5)*

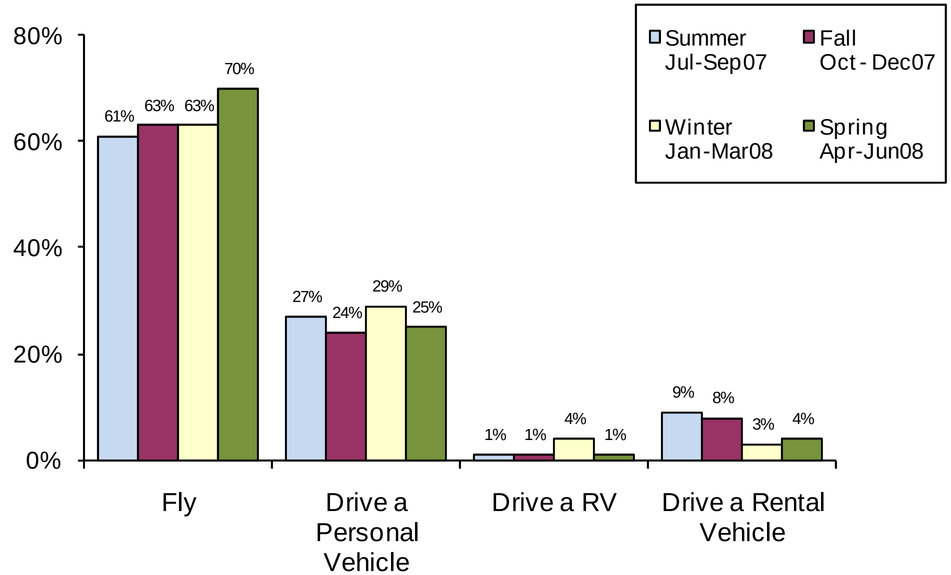


Trip Profile

Mode of Transportation					
	Annual	**Summer (a) Jul-Sep07**	**Fall (b) Oct-Dec07**	**Winter (c) Jan-Mar08**	**Spring (d) Apr-Jun08**
Total Respondents	2,429	558	647	624	600
Fly	64%	61%	63%	63%	70% abc
Drive a Personal Vehicle	26%	27%	24%	29%	25%
Drive a RV	2%	1%	1%	4%	1%
Drive a Rental Vehicle	6%	9% cd	8% cd	3%	4%
No Answer	1%	2%	3%	1%	1%

Q1: How did you travel to our area? Did you…

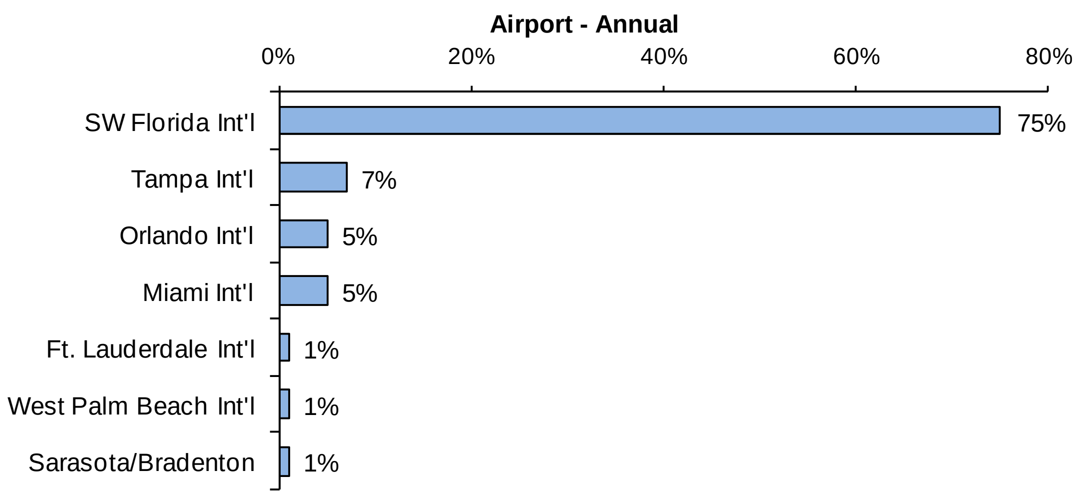
Mode of Transportation



Trip Profile

Airport					
	Annual	**Summer (a) Jul-Sep07**	**Fall (b) Oct-Dec07**	**Winter (c) Jan-Mar08**	**Spring (d) Apr-Jun08**
Total Respondents who Flew	1,562	340	411	394	417
SW Florida Int'l	75%	67%	76%a	77%a	80%a
Tampa Int'l	7%	10%b	5%	6%	6%
Orlando Int'l	5%	6%	5%	4%	4%
Miami Int'l	5%	9%cd	7%d	4%	3%
Ft. Lauderdale Int'l	1%	1%	2%	2%	1%
West Palm Beach Int'l	1%	1%	<1%	1%	1%
Sarasota/Bradenton	1%	2%	1%	<1%	1%
Other	5%	2%	4%	5%	4%

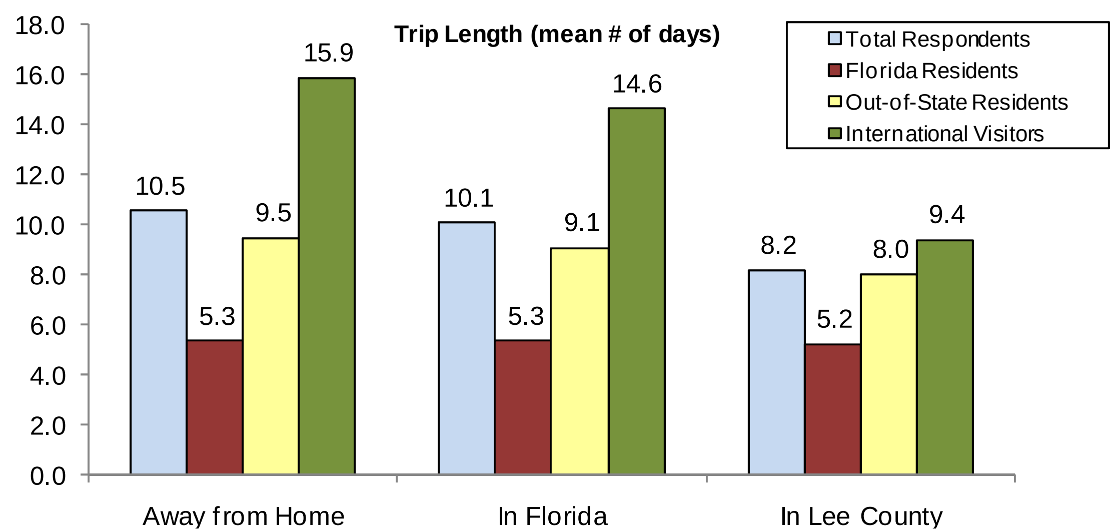
Q2: At which Florida airport did you land?

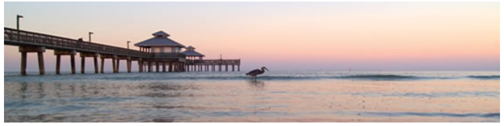


Trip Profile

Trip Length				
	Total Respondents	Florida Residents	Out-of-State Residents	International Visitors
Annual	2,429	159	1,444	493
	Mean # of days	Mean # of days	Mean # of days	Mean # of days
Away from Home	10.5	5.3	9.5	15.9
In Florida	10.1	5.3	9.1	14.6
In Lee County	8.2	5.2	8.0	9.4

Q7: On this trip, how many days will you be:

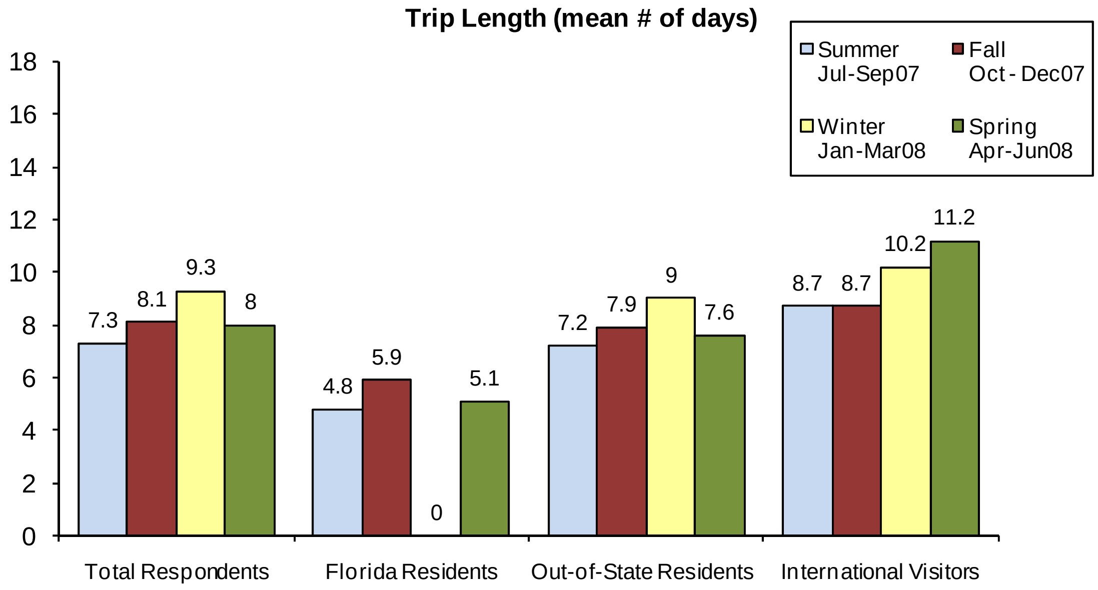




Trip Profile

Trip Length - In Lee County					
	Annual	**Summer (a) Jul-Sep07**	**Fall (b) Oct-Dec07**	**Winter (c) Jan-Mar08**	**Spring (d) Apr-Jun08**
Total Respondents	2,429	558	647	624	600
	Mean # of days	Mean # of days	Mean # of days	Mean # of days	Mean # of days
Total Respondents	8.2	7.3	8.1a	9.3abd	8a
Florida Residents	5.2	4.8	5.9ad	N/A	5.1
Out-of-State Residents	8.0	7.2	7.9	9abd	7.6
International Visitors	9.4	8.7	8.7	10.2ab	11.2abc

Q7: On this trip, how many days will you be:



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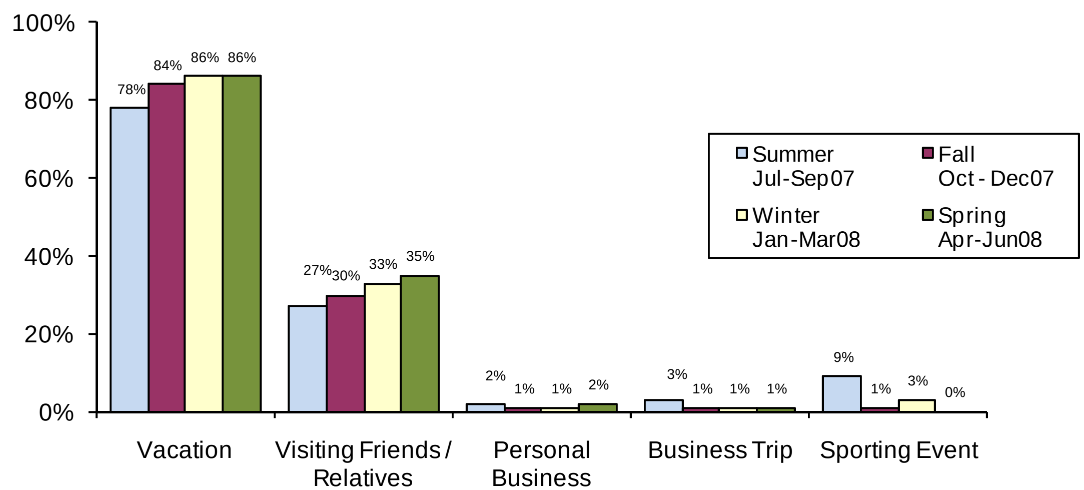
Trip Profile

Reason for Visit					
	Annual	**Summer (a) Jul-Sep07**	**Fall (b) Oct-Dec07**	**Winter (c) Jan-Mar08**	**Spring (d) Apr-Jun08**
Total Respondents	2,429	558	647	624	600
Vacation	84%	78%	84%a	86%a	86%a
Visiting Friends / Relatives	31%	27%	30%	33%a	35%a
Personal Business	2%	2%	1%	1%	2%
Sporting Event	3%	9%bcd	1%	3%bd	<1%
Business Trip	2%	3%	1%	1%	1%
Other	4%	5%	6%	4%	4%

Q15: Did you come to our area for… (Please mark all that apply.)

Reason for Visit



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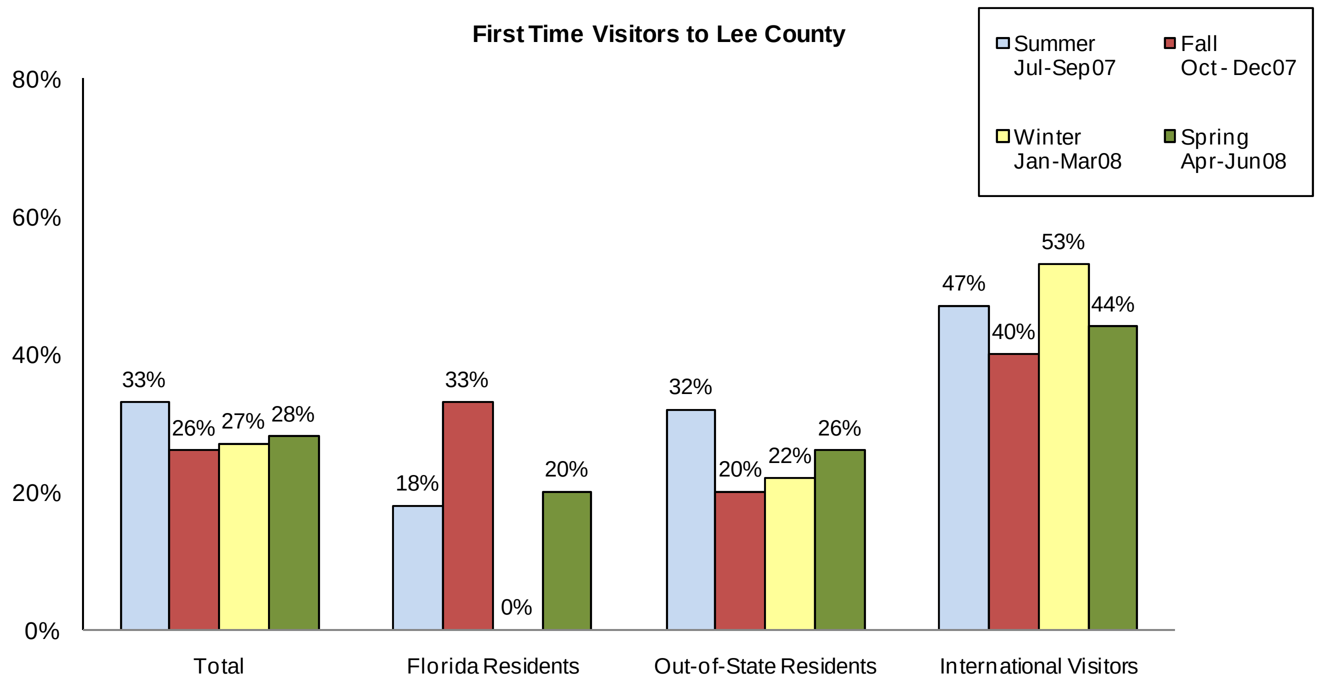
Trip Profile

First Time Visitors to Lee County					
	Annual	**Summer (a) Jul-Sep07**	**Fall (b) Oct-Dec07**	**Winter (c) Jan-Mar08**	**Spring (d) Apr-Jun08**
Total					
Base: Total Respondents	2,429	558	647	624	600
Yes	29%	33%	26%	27%	28%
No	70%	65%	71%a	71%a	72%a
No answer	2%	2%	3%	2%	1%
Florida Residents					
Base: Florida Residents	159	84	30	11	34
Yes	22%	18%	33%	N/A	20%
No	75%	79%	63%	N/A	77%
No answer	3%	3%	4%	N/A	3%
Out-of-State Residents					
Base: Out-of-State Residents	1,444	266	355	423	400
Yes	25%	32%b	20%	22%	26%
No	75%	66%	79%a	77%	74%
No answer	1%	2%	1%	1%	1%
International Visitors					
Base: International Visitors	493	144	167	102	80
Yes	45%	47%	40%	53%b	44%
No	54%	52%	59%c	47%	56%
No answer	1%	1%	1%	1%	--

Q20: Is this your first visit to Lee County?

N/A = Base too small for statistical analysis

Trip Profile



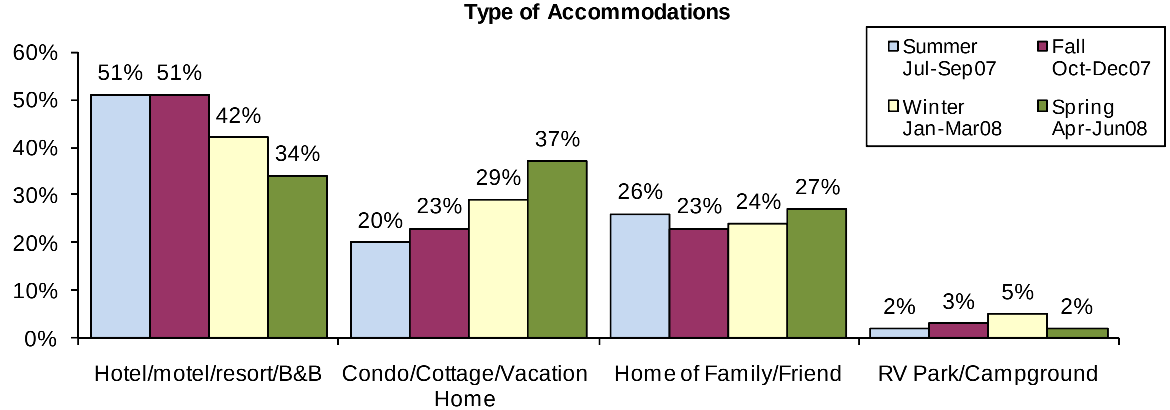
Q20: Is this your first visit to Lee County?

Trip Profile

Type of Accommodations					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Respondents:	2,429	558	647	624	600
Hotel/Motel/Resort/B&B	**44%**	**51%cd**	**51%cd**	**42%d**	**34%**
Hotel/motel/inn	31%	37%cd	33%d	31%d	24%
Resort	13%	13%	17%cd	11%	10%
B&B	<1%	1%	1%	<1%	<1%
Home of family/friend	**25%**	**26%**	**23%**	**24%**	**27%**
Condo/Cottage/Vacation Home	**27%**	**20%**	**23%**	**29%ab**	**37%abc**
Rented home/condo	21%	15%	18%	23%ab	27%ab
Borrowed home/condo	4%	3%	4%	4%	7%ab
Owned home/condo	2%	2%	1%	2%	3%
RV Park/Campground	**3%**	**2%**	**3%**	**5%**	**2%**
Day trip (no accommodations)	**1%**	**1%**	**1%**	**1%**	**<1%**
No answer	<1%	<1%	1%	<1%	<1%

Q25: Are you staying overnight (either last night or tonight)…

Type of Accommodations



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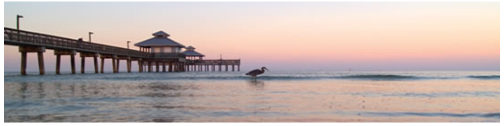
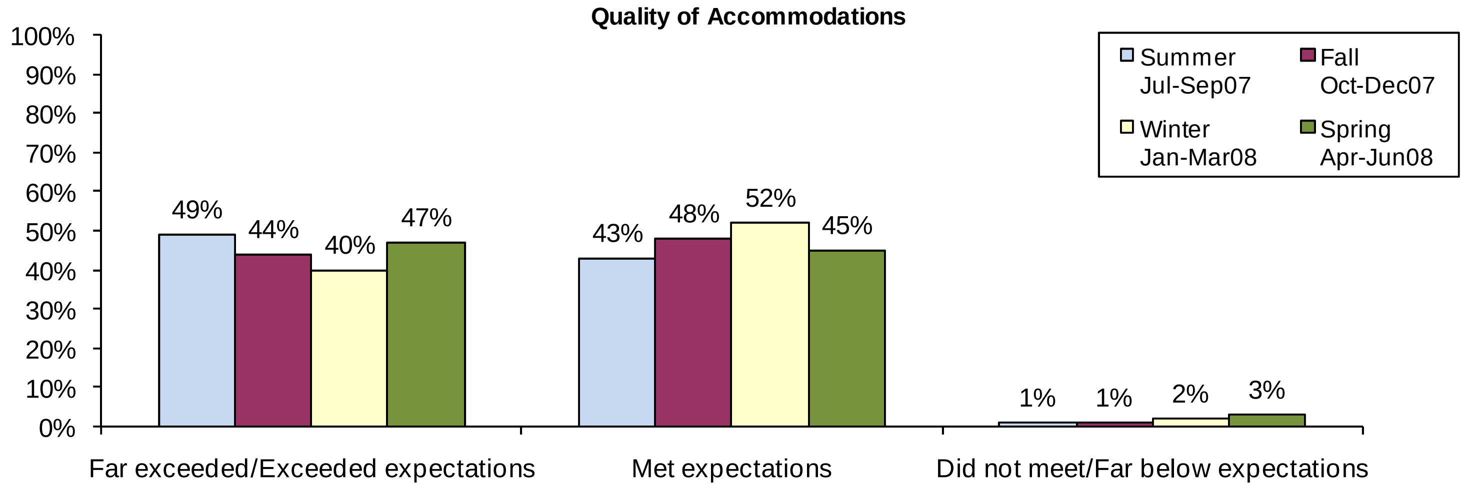


Trip Profile

Quality of Accommodations					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Respondents	2,429	558	647	624	600
Far exceeded/Exceeded expectations	45%	49%c	44%	40%	47%c
Met expectations	47%	43%	48%	52%ad	45%
Did not meet/Far below expectations	2%	1%	1%	2%	3%
No Answer	6%	7%	6%	6%	5%

Q26: How would you describe the quality of your accommodations? Do you feel that they:



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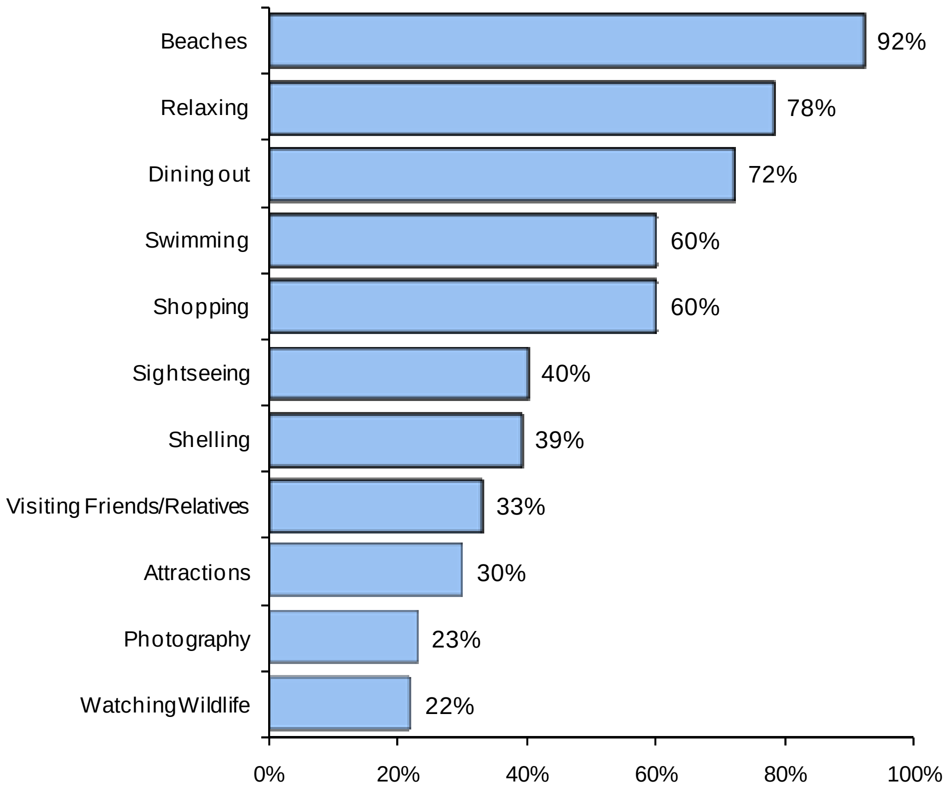
Trip Activities

Activities Enjoyed	
Total Respondents	2,429
Beaches	92%
Relaxing	78%
Dining out	72%
Swimming	60%
Shopping	60%
Sightseeing	40%
Shelling	39%
Visiting Friends/Relatives	33%
Attractions	30%
Photography	23%
Watching Wildlife	22%
Bicycle Riding	16%
Bars/Nightlife	16%
Exercise/Working Out	15%
Birdwatching	15%
Fishing	11%
Miniature Golf	11%
Boating	10%
Golfing	9%
Parasailing/Jet Skiing	7%
Guided Tour	7%
Sporting Event	7%
Kayaking/Canoeing	6%
Cultural Events	5%
Scuba Diving/Snorkeling	4%
Tennis	4%
Other	4%

Most Frequently Enjoyed Activities



Q28: What activities or interests are you enjoying while in Lee County?
(Please mark ALL that apply.)

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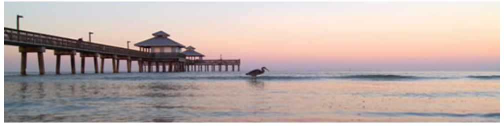
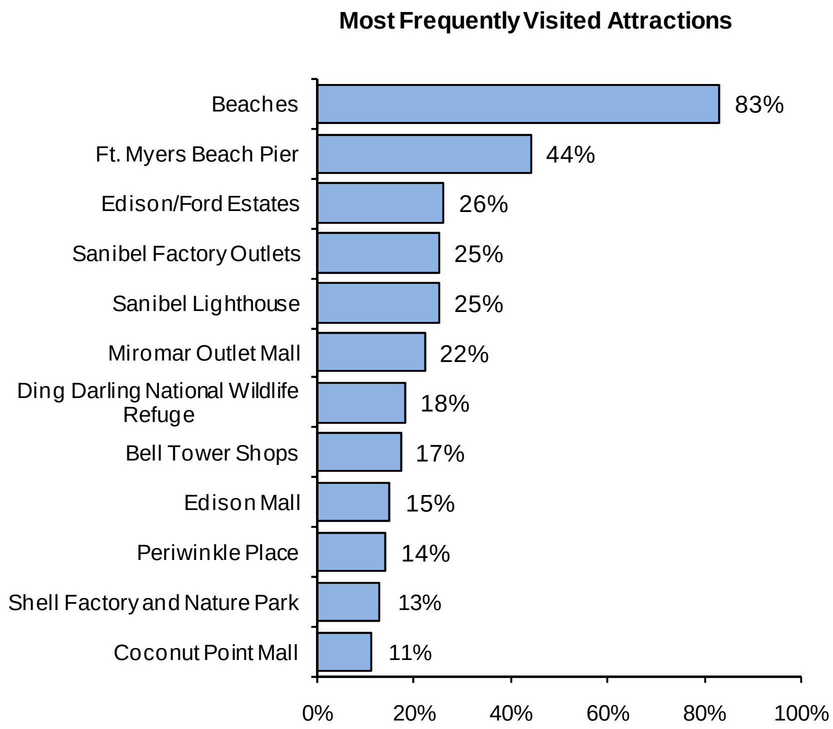


Trip Activities

Attractions Visited	
Total Respondents	2,429
Beaches	83%
Ft. Myers Beach Pier	44%
Edison/Ford Estates	26%
Sanibel Factory Outlets	25%
Sanibel Lighthouse	25%
Miromar Outlet Mall	22%
Ding Darling National Wildlife Refuge	18%
Bell Tower Shops	17%
Edison Mall	15%
Periwinkle Place	14%
Shell Factory and Nature Park	13%
Coconut Point Mall	11%
Gulf Coast Town Center	5%
Bailey-Matthews Shell Museum	5%
Manatee Park	4%
Broadway Palm Dinner Theatre	3%
Barbara B. Mann Performing Arts Hall	1%
Babcock Wilderness Adventures	1%
Other	5%
None/No Answer	3%

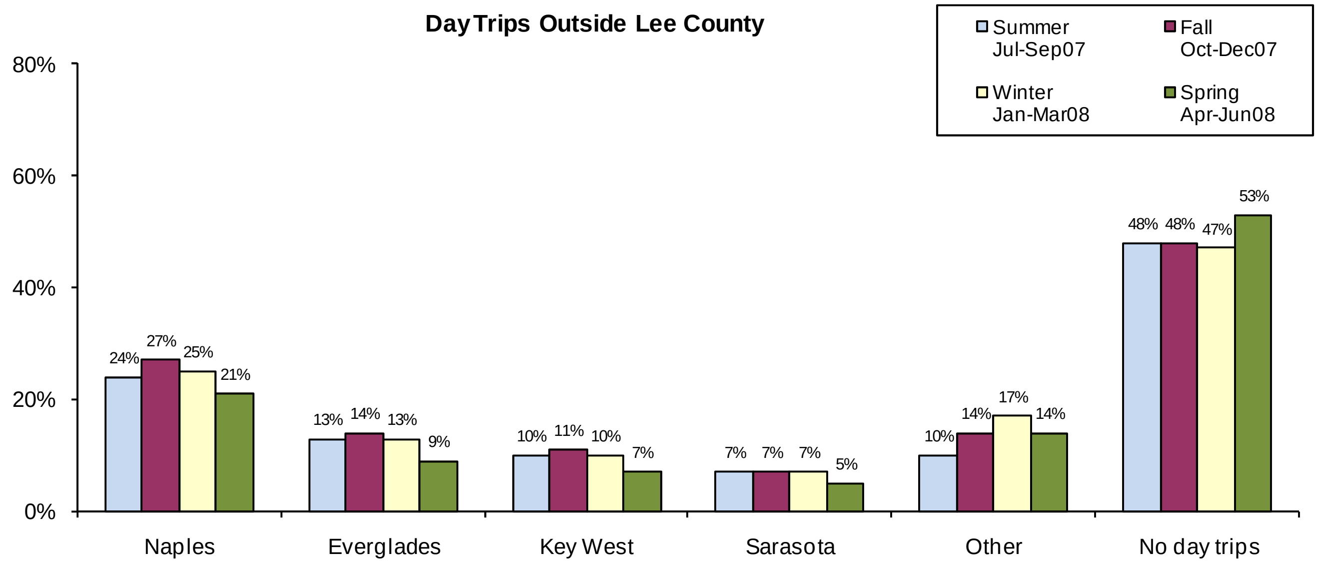


Q29: On this trip, which attractions are you visiting? *(Please mark ALL that apply.)*

Trip Activities

Day Trips Outside Lee County					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Respondents	2,429	558	647	624	600
Any Day Trips (net)	45%	44%	46%	47%	41%
Naples	24%	24%	27%d	25%	21%
Everglades	12%	13%	14%d	13%	9%
Key West	10%	10%	11%d	10%	7%
Sarasota	7%	7%	7%	7%	5%
Other	14%	10%	14%	17%a	14%
No day trips	49%	48%	48%	47%	53%
No answer	6%	8%	6%	6%	6%

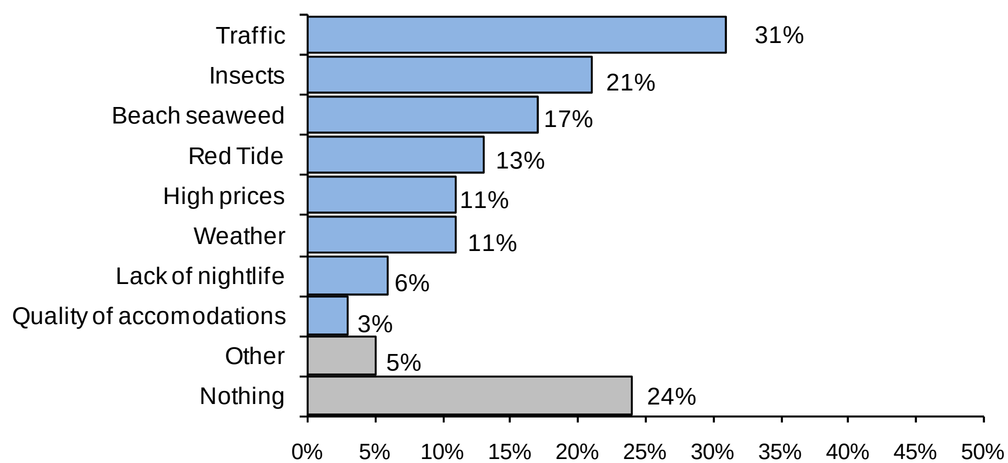
Q30: Where did you go on day trips outside Lee County?



Lee County Experience

Lee County Experience and Future Plans					
Least Liked Features	**Annual**	**Summer (a) Jul-Sep07**	**Fall (b) Oct-Dec07**	**Winter (c) Jan-Mar08**	**Spring (d) Apr-Jun08**
Total Respondents	2,429	558	647	624	600
Traffic	31%	18%	32%ad	45%abd	27%a
Insects	21%	34%bcd	22%c	7%	22%c
Beach seaweed	17%	20%	16%	18%	16%
Red Tide	13%	11%	13%	16%ad	10%
High prices	11%	8%	9%	15%ab	13%ab
Weather	11%	13%d	15%d	12%d	6%
Lack of nightlife	6%	4%	7%	6%	7%
Quality of accomodations	3%	2%	6%acd	3%	2%
Other	5%	5%	5%	5%	5%
Nothing	24%	22%	23%	23%	27%

Q34: Which features do you like least about this area? *(Please mark ALL that apply.)*



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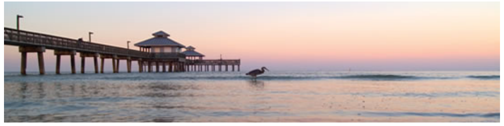
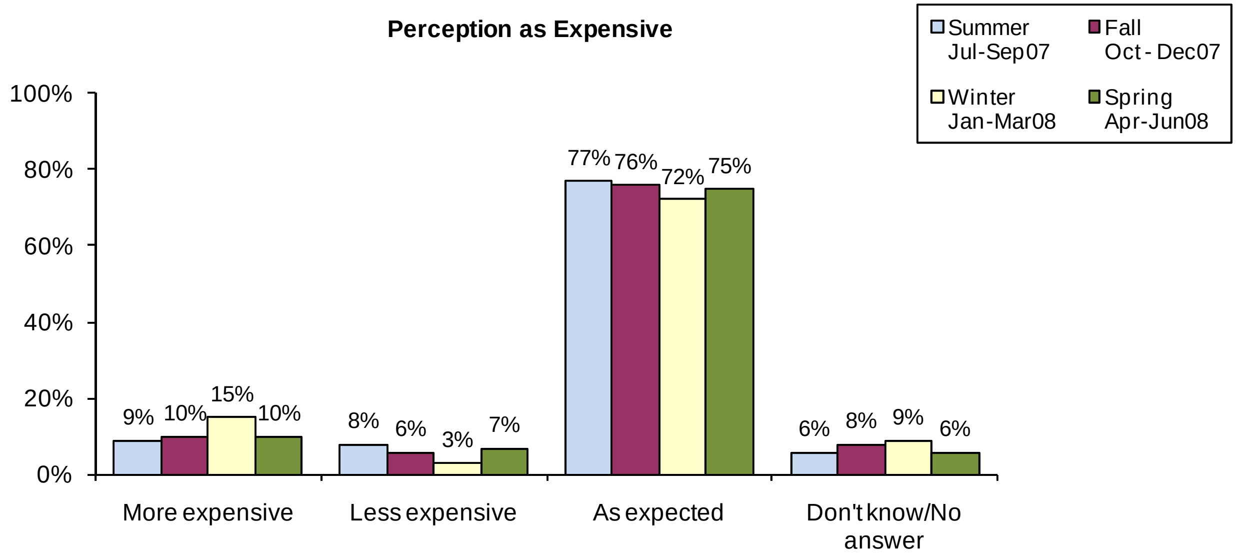


Lee County Experience

Perception of Lee County as Expensive	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Respondents	2,429	558	647	624	600
More expensive	11%	9%	10%	15%abd	10%
Less expensive	6%	8%c	6%c	3%	7%c
As expected	75%	77%	76%	72%	75%
Don't know/No answer	8%	6%	8%	9%	6%

Perception of Lee County as Expensive

Q31: From your experience, would you say that our area is more expensive, less expensive, or as expensive as you had expected?



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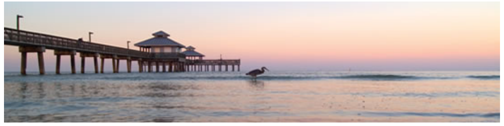
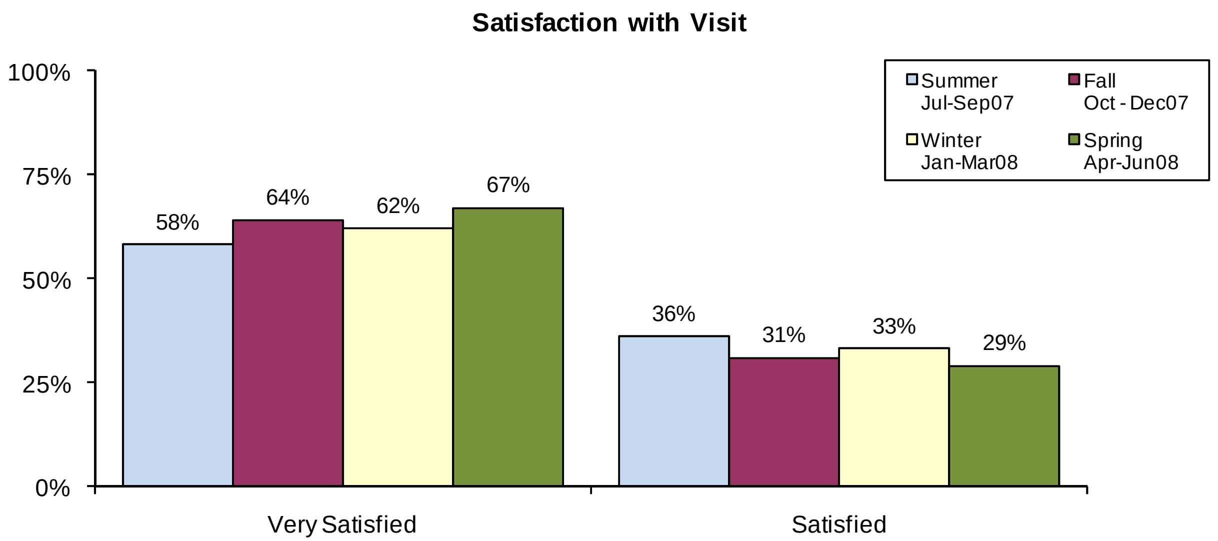
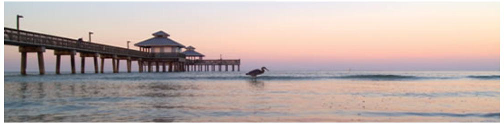


Lee County Experience

Satisfaction with Visit	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Respondents	2,429	558	647	624	600
Satisfied	95%	94%	95%	94%	96%
Very Satisfied	63%	58%	64%a	62%	67%a
Satisfied	32%	36%d	31%	33%	29%
Neither	2%	3%bd	1%	2%	1%
Dissatisfied/Very Dissatisfied	<1%	1%	<1%	1%	<1%
Don't know/no answer	3%	2%	4%	3%	3%

Q33: How satisfied are you with your stay in Lee County?

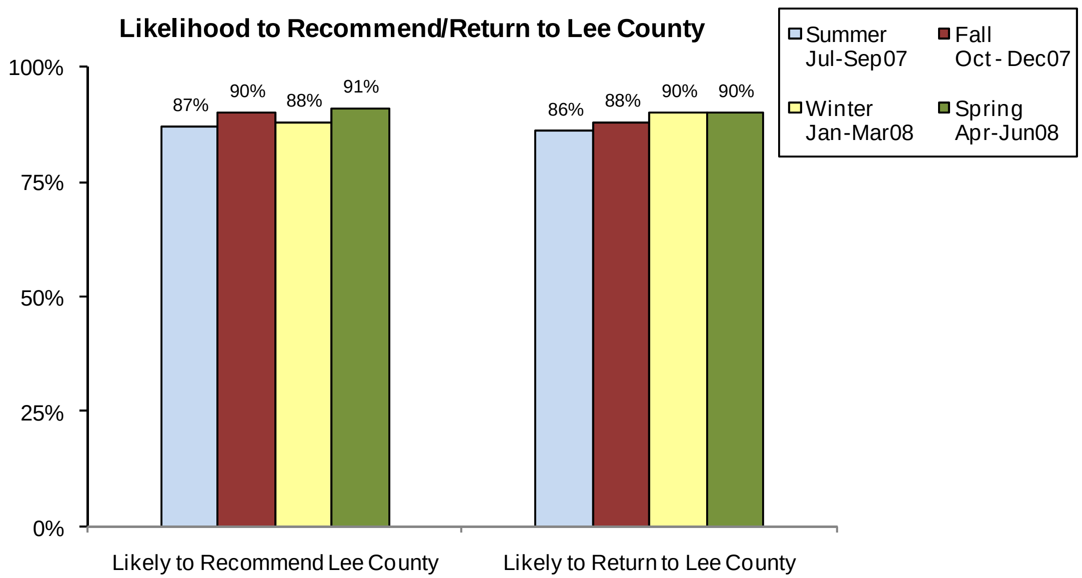




Future Plans

Likelihood to Recommend/Return to Lee County					
Likelihood to Recommend/Return to Lee County	**Annual**	**Summer (a) Jul-Sep07**	**Fall (b) Oct-Dec07**	**Winter (c) Jan-Mar08**	**Spring (d) Apr-Jun08**
Total Respondents	2,429	558	647	624	600
Likely to Recommend Lee County	89%	87%	90%	88%	91%
Likely to Return to Lee County	89%	86%	88%	90%	90%
Base: Total Respondents Planning to Return	2,150	479	571	562	538
Likely to Return Next Year	56%	49%	59%a	60%a	55%

Q32: Would you recommend Lee County to a friend over other vacation areas in Florida?
Q35: Will you come back to Lee County?
Q36: Will you come back next year?



Visitor and Travel Party Demographic Profile

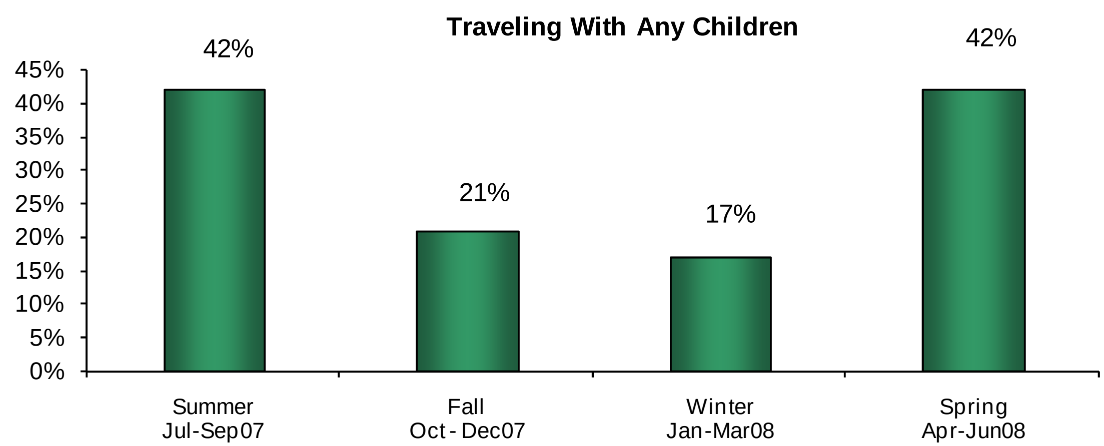
Travel Party					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Respondents	2,429	558	647	624	600
Couple	38%	28%	45%ad	48%ad	30%
Family	37%	47%bc	28%	29%	46%bc
Group of couples/friends	11%	7%	13%a	10%	13%a
Single	7%	10%bd	6%	7%	5%
Other	4%	5%	4%	4%	4%
Mean travel party size	3.2	3.2	3.0	2.8	3.6
Mean adults in travel party	2.6	2.4	2.6	2.5	2.7

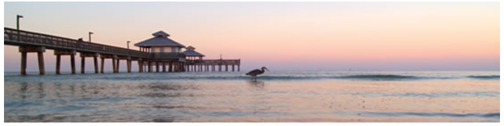
Q22: On this trip, are you traveling:
Q23: Including yourself, how many people are in your immediate travel party?
Q24: How many of those people are: Younger than 6 years old / 6 – 11 years old / 12 – 17 years old / Adults?

Visitor and Travel Party Demographic Profile

Travel Parties with Children					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Respondents	2,429	558	647	624	600
Traveling with any children (net)	30%	42%bc	21%	17%	42%bc
Any younger than 6	12%	13%	10%	8%	17%c
Any 6 - 11 years old	14%	22%bc	9%	8%	19%bc
Any 12 - 17 years old	15%	23%bc	9%	7%	22%bc

Q24: How many of those people are: Younger than 6 years old/6-11 years old/12-17 years old/Adults



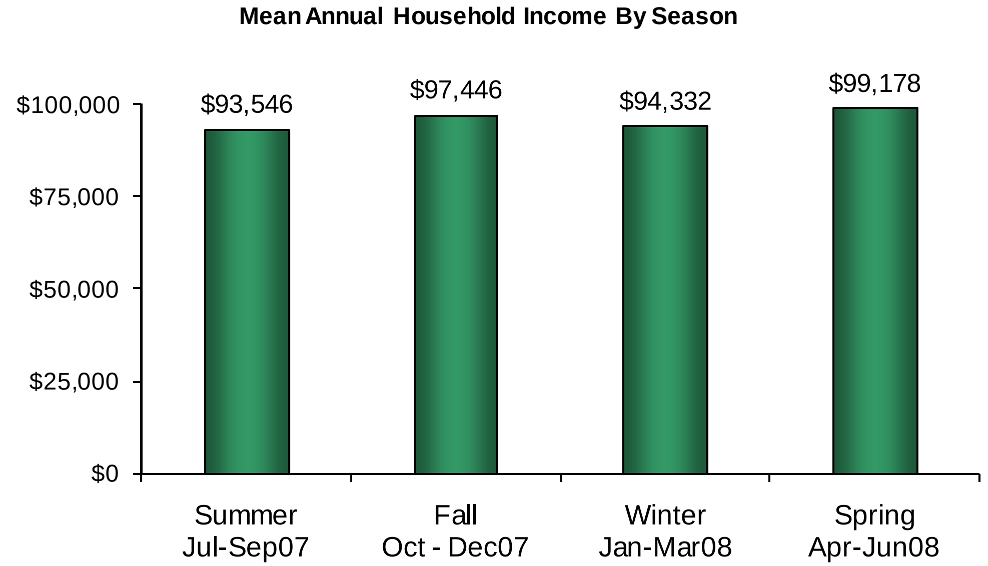


Visitor and Travel Party Demographic Profile

Visitor Demographic Profile					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Respondents	2,429	558	647	624	600
Vacations per year (mean)	2.8	2.7	3.1d	2.9	2.5
Short getaways per year (mean)	4.3	4.3	4.3	4.4	4.1
Age of respondent (mean)	48.7	47.5	49.7	51.4	45.9
Annual household income (mean)	$96,184	$93,546	$97,446	$94,332	$99,178
Marital Status					
Married	72%	73%	71%	71%	72%
Single	14%	12%	13%	15%	16%
Other	12%	12%	13%	11%	11%
Gender of Respondent					
Male	31%	35%d	34%d	28%	26%
Female	66%	62%	62%	69%	72%ab

Q37: How many vacations, lasting FIVE (5) OR MORE NIGHTS AWAY FROM HOME, do you take in an average year?
Q38: And how many short getaway trips, lasting AT LEAST (1) BUT NOT MORE THAN FOUR (4) NIGHTS AWAY FROM HOME, do you take in an average year?
Q41: What is your age, please?
Q43: What is your total annual household income before taxes?
Q40: Are you: Married/Single/Other

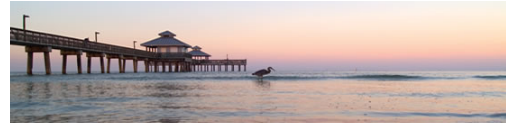
Visitor and Travel Party Demographic Profile



Q43: What is your total annual household income before taxes?

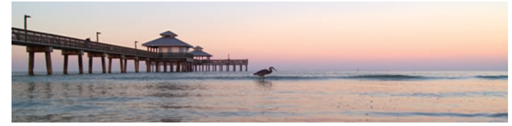
Visitor Origin and Visitation Estimates

Total Visitation						
		Annual	**Summer (a) Jul-Sep07**	**Fall (b) Oct-Dec07**	**Winter (c) Jan-Mar08**	**Spring (d) Apr-Jun08**
Paid Accommodations	44%	2,171,249	523,649	504,341	529,663	613,596
Friends/Relatives	56%	2,739,821	693,827	590,607	764,581	690,806
Total Visitation		*4,911,070*	*1,217,476*	*1,094,948*	*1,294,244*	*1,304,402*
Visitor Origin						
Visitors Staying in Paid Accommodations						
United States	76%	1,642,609	359,312	347,215	432,029	513,219
Canada	6%	138,422	25,068	34,062	51,258	22,666
UK	6%	122,602	52,922	32,963	14,645	21,047
Germany	6%	129,194	38,995	43,951	9,763	35,618
France	1%	14,501	5,571	3,296	1,220	4,857
Other/No Answer	6%	125,239	41,780	41,754	21,968	14,571



Visitor Origin and Visitation Estimates

Total Visitation						
	%	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
U.S. Regions (Paid Accommodations)						
South (including Florida)	22%	366,489	150,410	59,334	40,274	134,376
Midwest	36%	590,601	57,100	128,558	201,370	200,754
Northeast	20%	334,850	59,885	87,903	107,397	71,235
West	5%	80,417	40,388	15,383	7,323	17,809
No Answer	16%	268,934	50,137	56,038	75,666	89,044
Top DMAs (Paid Accommodations)						
New York	6%	94,918	27,854	29,667	20,747	11,333
Chicago	4%	60,642	4,178	14,284	21,968	19,428
Boston	4%	58,005	5,571	8,790	31,931	9,714
Indianapolis	3%	56,687	2,785	7,691	20,747	27,523
Tampa-Saint Petersburg	3%	54,051	34,817	7,691	4,882	8,095
Minneapolis-St. Paul	3%	47,459	1,393	13,185	21,968	8,095
Philadelphia	3%	47,459	8,356	18,679	9,763	9,714
Miami	2%	40,867	25,068	4,395	0	14,571
Detroit	2%	35,594	2,785	3,296	15,865	14,571
Saint Louis	2%	35,594	5,571	6,593	8,543	16,190
Cincinnati	2%	35,594	4,178	12,087	3,661	17,809
Cleveland-Akron	2%	34,276	6,963	5,494	14,645	6,476
Florida residents	10%	167,425	98,881	24,173	6,102	46,951



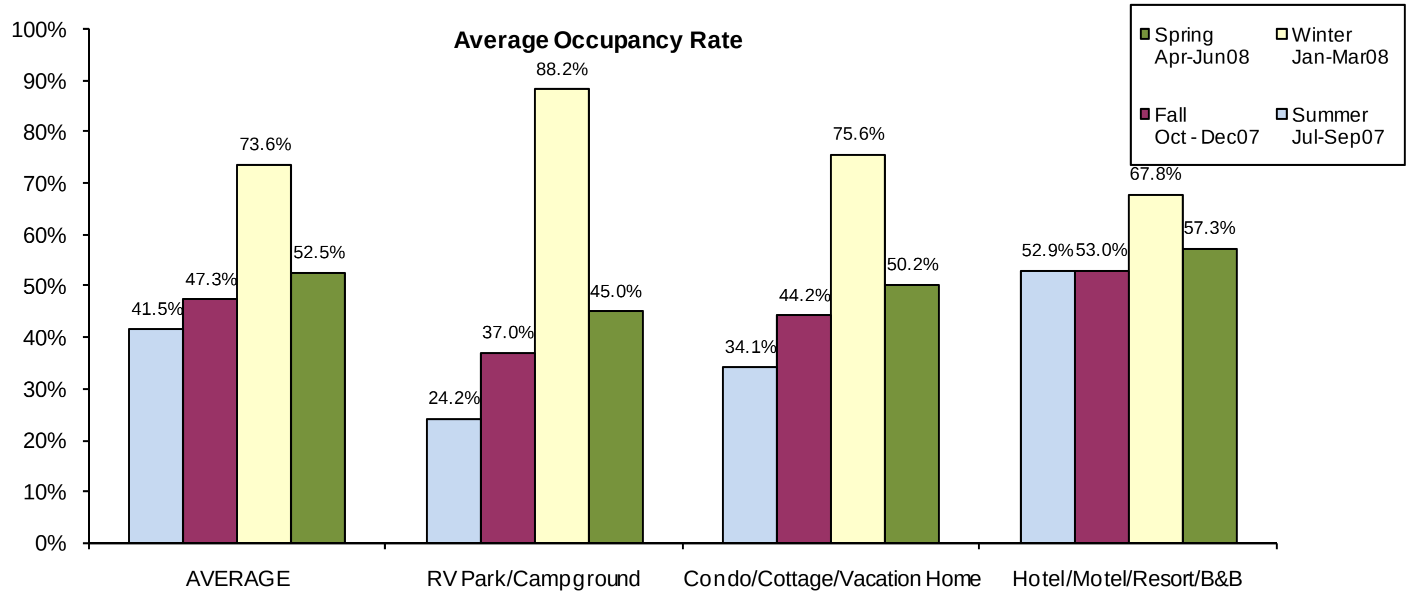
Occupancy Data Analysis
July 2007 – June 2008

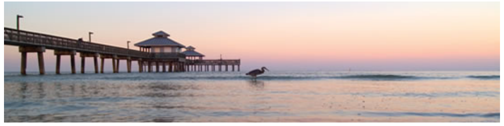
Property managers were interviewed each month during the period from July 2007 to June 2008 to provide data for that specific month. Results shown on the following pages are a combination of the samples interviewed in each of the twelve months. Therefore, base sizes shown do not reflect total number of properties but rather total number of completed *<u>interviews</u>**, as most properties participated during multiple months.*

Occupancy

Average Occupancy Rate	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Property Managers Responding	1,603	367	397	397	442
	Average Occupancy - %				
Hotel/Motel/Resort/B&B	57.7%	52.9%	53.0%	67.8%abd	57.3%
Condo/Cottage/Vacation Home	51.0%	34.1%	44.2%	75.6%abd	50.2%ab
RV Park/Campground	46.1%	24.2%	37.0%	88.2%abd	45%ab
AVERAGE	53.5%	41.5%	47.3%	73.6%abd	52.5%a

Q16: What was your overall average occupancy rate for the month of July?

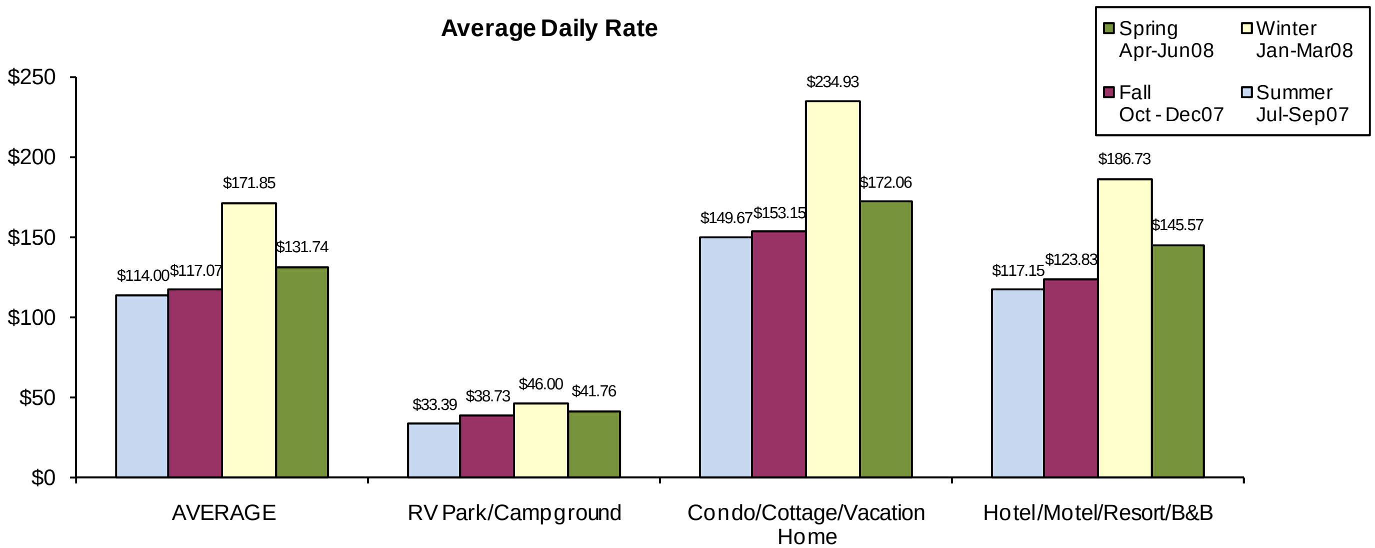




Daily Rates

Average Daily Rate	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Property Managers Responding	1,592	365	395	395	437
	Average Daily Rate - $				
Hotel/Motel/Resort/B&B	$146.19	$117.15	$123.83	$186.73	$145.57
Condo/Cottage/Vacation Home	$187.30	$149.67	$153.15	$234.93	$172.06
RV Park/Campground	$41.62	$33.39	$38.73	$46.00	$41.76
AVERAGE	$138.15	$114.00	$117.07	$171.85	$131.74

Q17: What was your average daily rate (ADR) in July?



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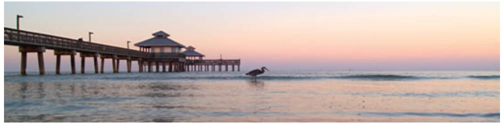
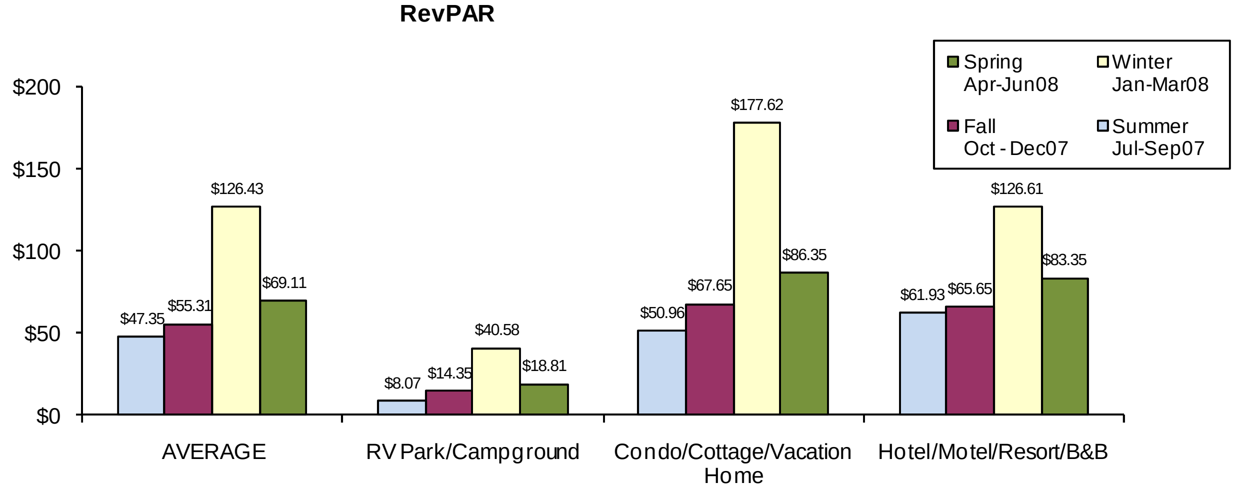


RevPAR

RevPAR	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Property Managers Responding	1,603/1,592	367/365	397/395	397/395	442/437
	RevPAR - $				
Hotel/Motel/Resort/B&B	$84.40	$61.93	$65.65	$126.61	$83.35
Condo/Cottage/Vacation Home	$95.56	$50.96	$67.65	$177.62	$86.35
RV Park/Campground	$19.20	$8.07	$14.35	$40.58	$18.81
AVERAGE	$73.85	$47.35	$55.31	$126.43	$69.11

Q16: What was your overall average occupancy rate for the month of July?
Q17: What was your average daily rate (ADR) in July?



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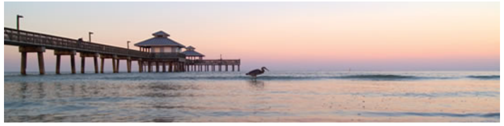
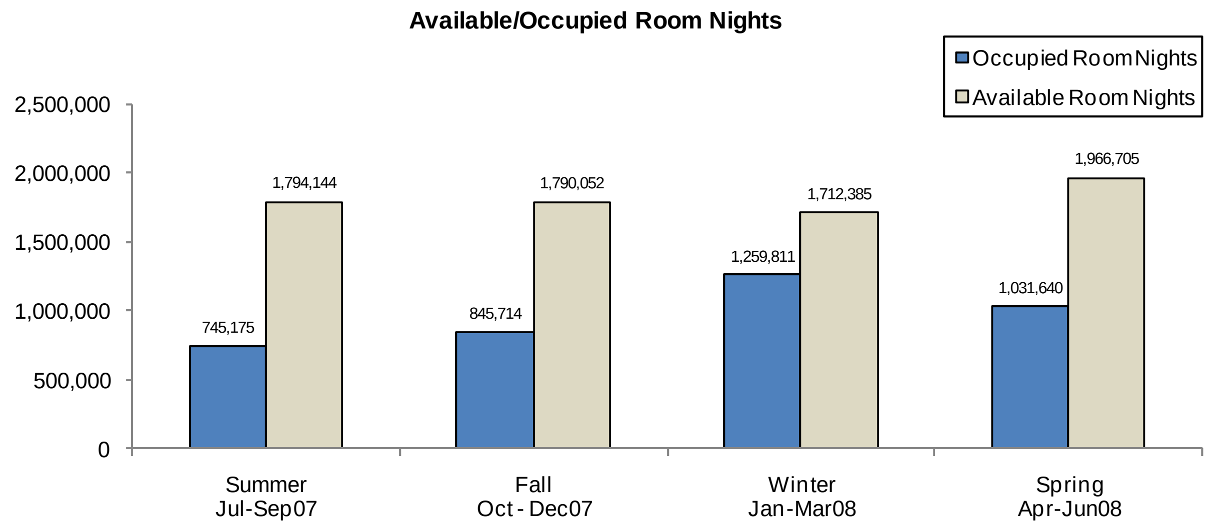
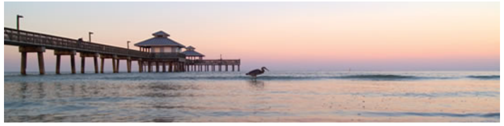


Room/Unit/Site Nights

	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Occupied Room Nights					
Hotel/Motel/Resort/B&B	2,155,660	484,370	491,989	626,526	552,775
Condo/Cottage/Vacation Home	1,025,313	167,668	213,132	372,457	272,056
RV Park/Campground	701,367	93,137	140,593	260,828	206,809
Total	**3,882,340**	**745,175**	**845,714**	**1,259,811**	**1,031,640**
Available Room Nights					
Hotel/Motel/Resort/B&B	3,733,656	916,229	928,031	924,058	965,338
Condo/Cottage/Vacation Home	2,009,680	492,450	482,487	492,616	542,127
RV Park/Campground	1,519,950	385,465	379,534	295,711	459,240
Total	**7,263,286**	**1,794,144**	**1,790,052**	**1,712,385**	**1,966,705**

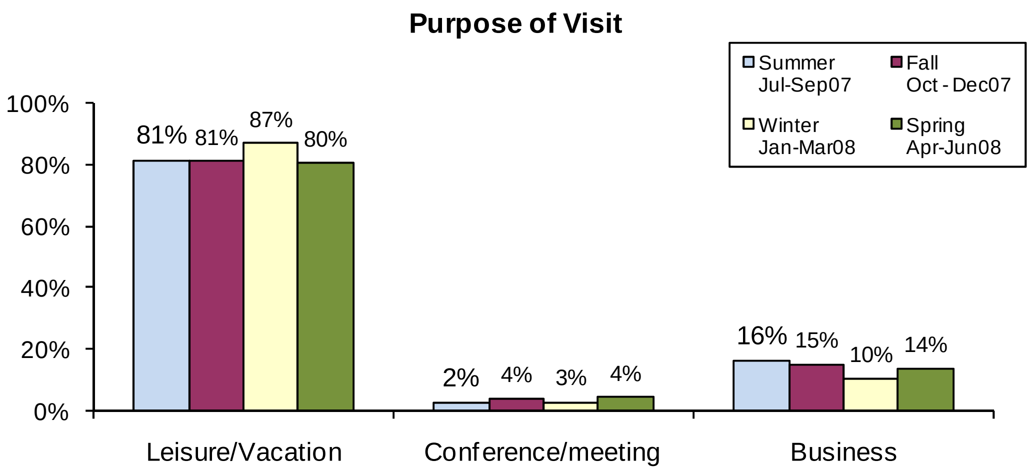


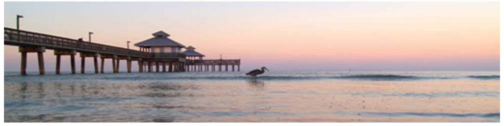


Lodging Management Estimates

Guest Profile					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Property Managers Responding	1,465	341	365	365	395
Purpose of Visit					
Leisure/Vacation	82%	81%	81%	87%abd	80%
Conference/meeting	3%	2%	4%a	3%	4%a
Business	14%	16%c	15%c	10%	14%
Total Property Managers Responding	1,523	345	385a	375	419ac
Average guests per room	2.6	2.6	2.6	2.6	2.6
Total Property Managers Responding	1,512	347	381	371	414a
Average length of stay in nights	6.9	5.2	5.9	9.9abd	6.5a

Q23: What percent of your room/site/unit occupancy was generated by:
Q18: What was your average number of guests per room/site/unit?
Q19: What was the average length of stay (in nights) of your guests?

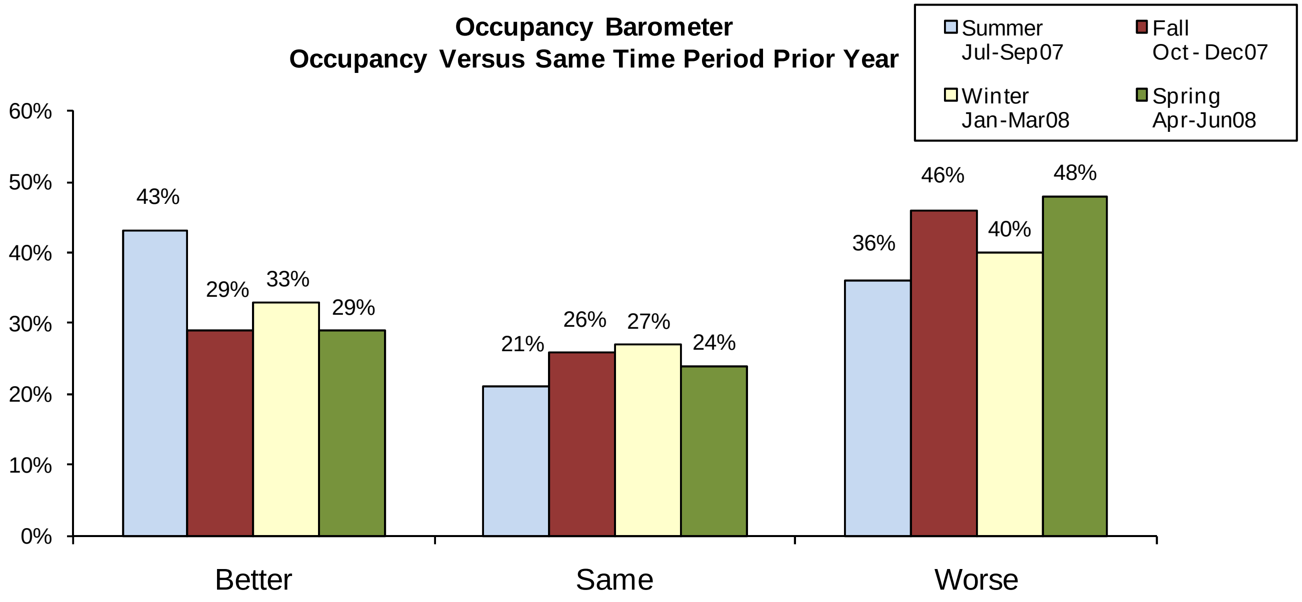




Occupancy Barometer

Occupancy					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Property Managers Responding	1,553	361	386	384	423
Better	33%	43% bcd	29%	33%	29%
Same	24%	21%	26%	27%	24%
Worse	43%	36%	46%a	40%	48%ac

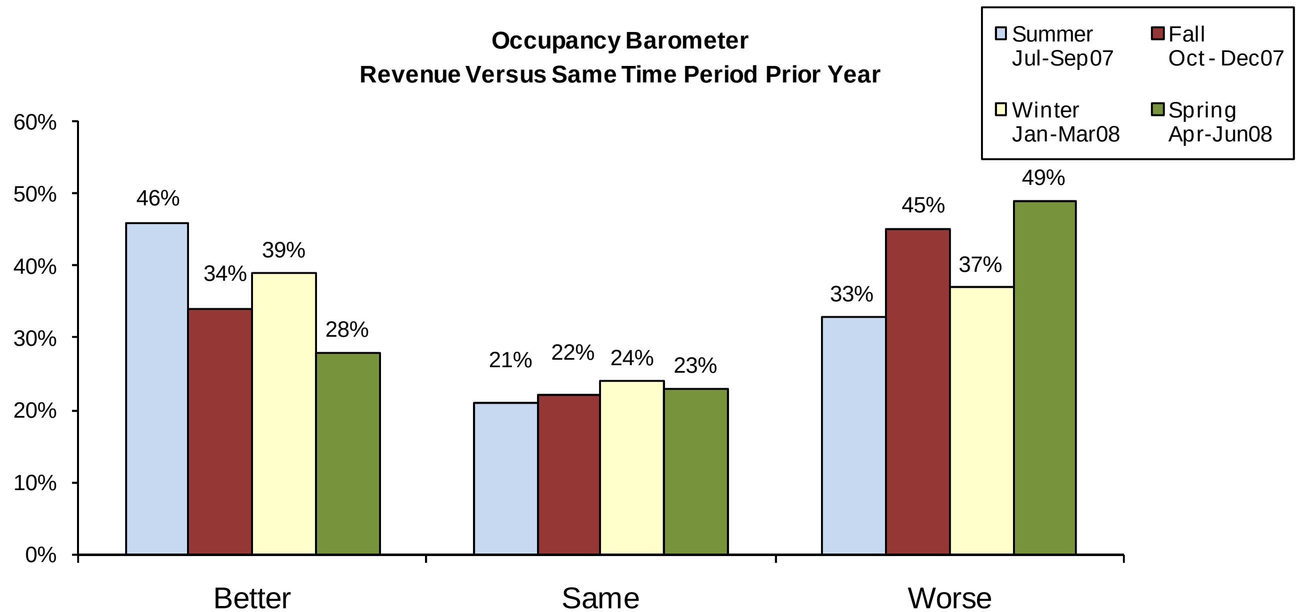
Q25: Was your [month] occupancy better, the same, or worse than it was in [same month] of last year?
How about your property's [month] revenue – better, the same, or worse than [same month] of last year?



Occupancy Barometer

Revenue					
	Annual	Summer Jul-Sep07	Fall Oct - Dec07	Winter Jan-Mar08	Spring Apr-Jun08
Total Property Managers Responding	1,508	351	375	375	408
Better	36%	46%bd	34%	39%d	28%
Same	22%	21%	22%	24%	23%
Worse	41%	33%	45%ac	37%	49%ac

Q25: Was your [month] occupancy better, the same, or worse than it was in [same month] of last year?
How about your property's [month] revenue – better, the same, or worse than [same month] of last year?

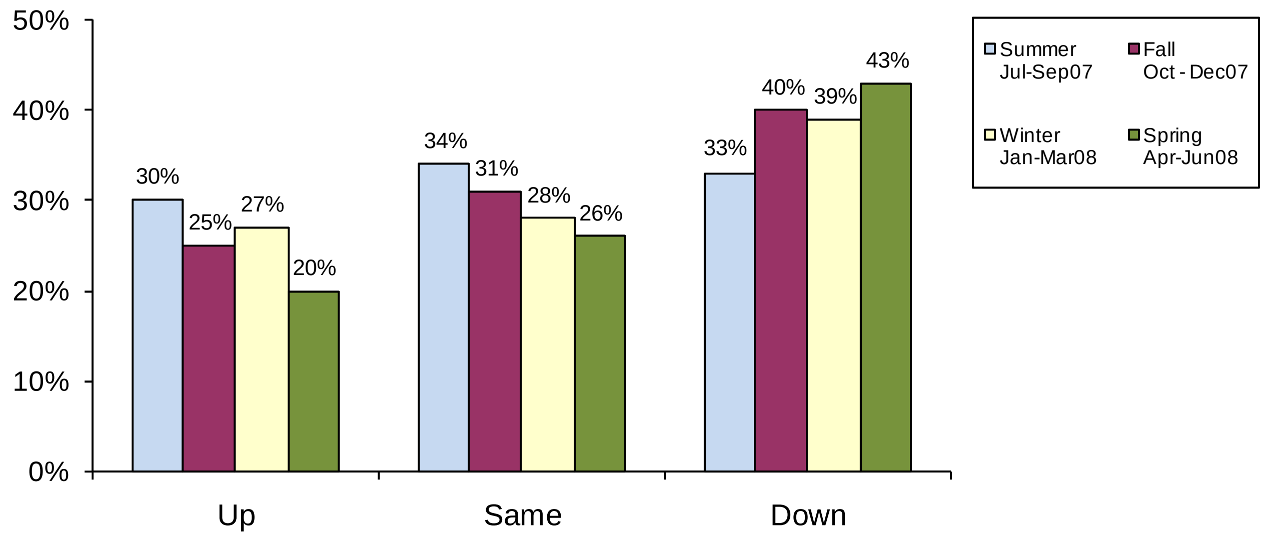


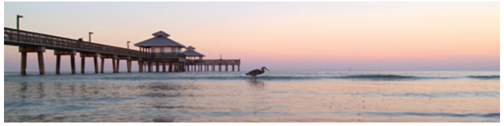
Occupancy Barometer

Level of Reservations for Next 3 Months Compared to Prior Year					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Property Managers Responding	1,537	353	385	379	421
Up	25%	30%d	25%	27%d	20%
Same	30%	34%d	31%	28%	26%
Down	39%	33%	40%a	39%	43%a

Q26: Compared to the same time period of last year, is your property's total level of reservations up, the same, or down for the next three months?

Level of Reservations for Next 3 Months Compared to Prior Year



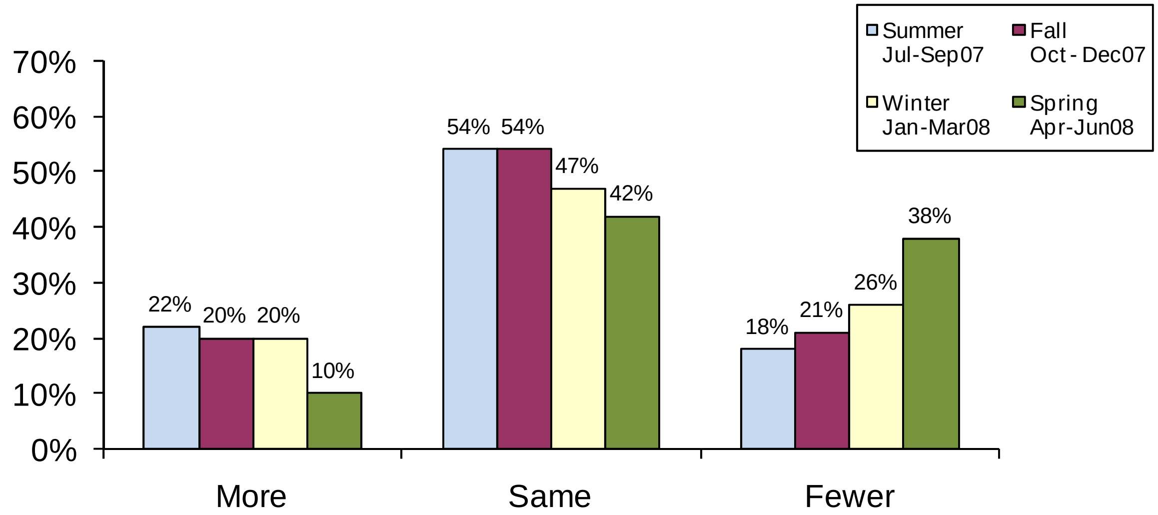


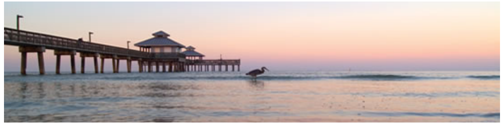
Occupancy Barometer

Origin of Guests for Next 3 Months Compared to Last Year					
U.S. out-of-state					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Property Managers Responding:	1,385	327	354	332	372
More	18%	22%d	20%d	20%d	10%
Same	49%	54%d	54%d	47%	42%
Few er	26%	18%	21%	26%a	38%abc
Not Applicable	7%	6%	6%	8%	10%

Q27: Now thinking about the specific origins of your guests, for the next three months, do you expect more, the same, or fewer guests from each of the following areas than you had at the same time last year?

U.S. Out-of-State Guests for Next 3 Months Compared to Last Year

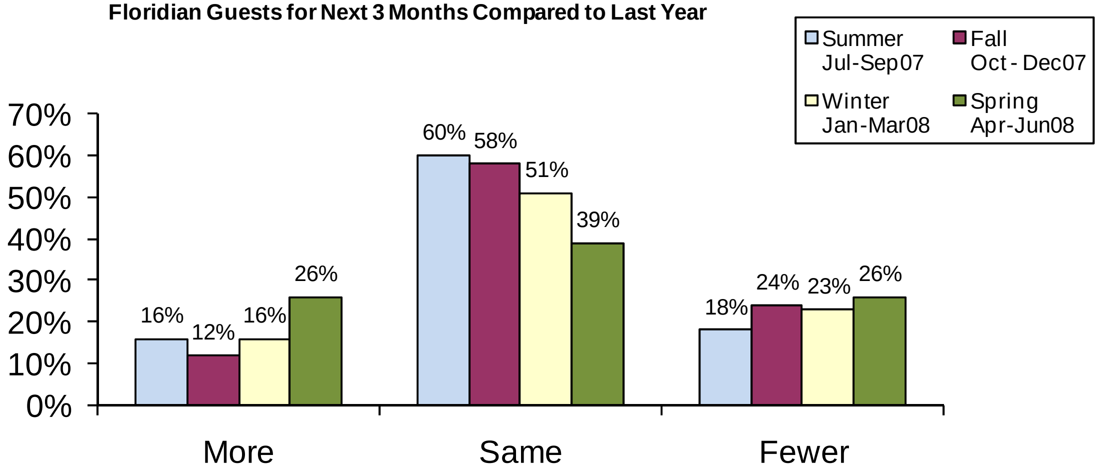




Occupancy Barometer

Origin of Guests for Next 3 Months Compared to Last Year					
Floridians					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Property Managers Responding:	1,373	323	345	326	379
More	18%	16%	12%	16%	26%abc
Same	52%	60%cd	58%d	51%d	39%
Fewer	23%	18%	24%a	23%	26%a
Not Applicable	8%	6%	6%	10%ab	9%

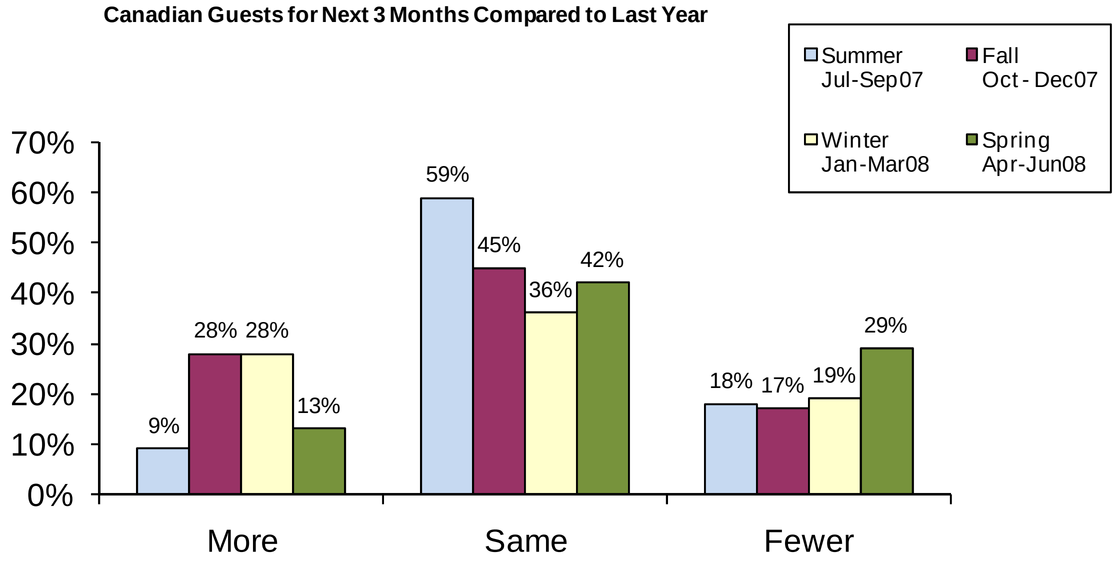
Q27: Now thinking about the specific origins of your guests, for the next three months, do you expect more, the same, or fewer guests from each of the following areas than you had at the same time last year?



Occupancy Barometer

Origin of Guests for Next 3 Months Compared to Last Year					
Canadians					
	Annual	**Summer (a) Jul-Sep07**	**Fall (b) Oct-Dec07**	**Winter (c) Jan-Mar08**	**Spring (d) Apr-Jun08**
Total Property Managers Responding:	1,318	312	349	318	339
More	20%	9%	28%ad	28%ad	13%
Same	45%	59%bcd	45%c	36%	42%
Fewer	21%	18%	17%	19%	29%abc
Not Applicable	14%	14%b	9%	18%b	16%b

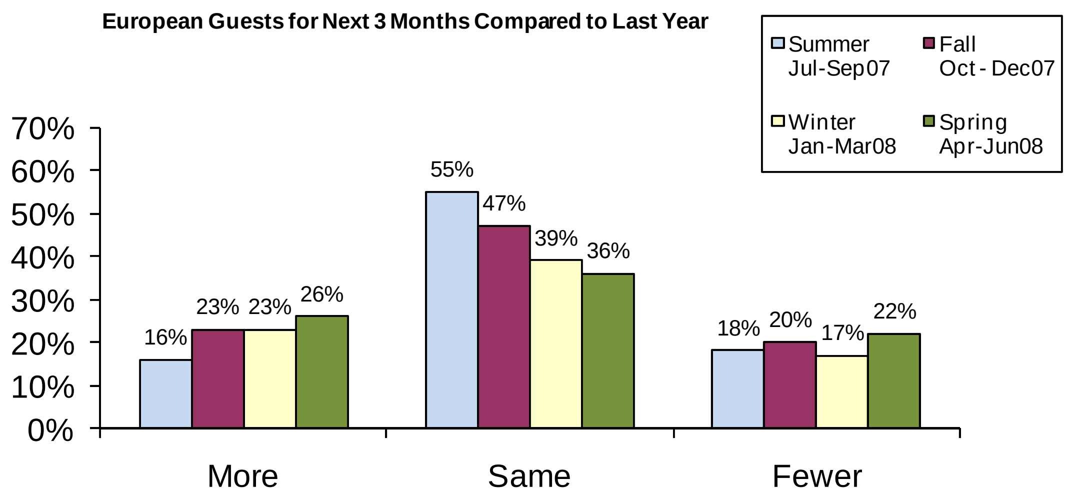
Q27: Now thinking about the specific origins of your guests, for the next three months, do you expect more, the same, or fewer guests from each of the following areas than you had at the same time last year?



Occupancy Barometer

Origin of Guests for Next 3 Months Compared to Last Year					
Europeans					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Property Managers Responding:	1,303	317	341	311	334
More	22%	16%	23%a	23%a	26%a
Same	44%	55%cd	47%cd	39%	36%
Fewer	19%	18%	20%	17%	22%
Not Applicable	15%	12%	11%	22%ab	16%b

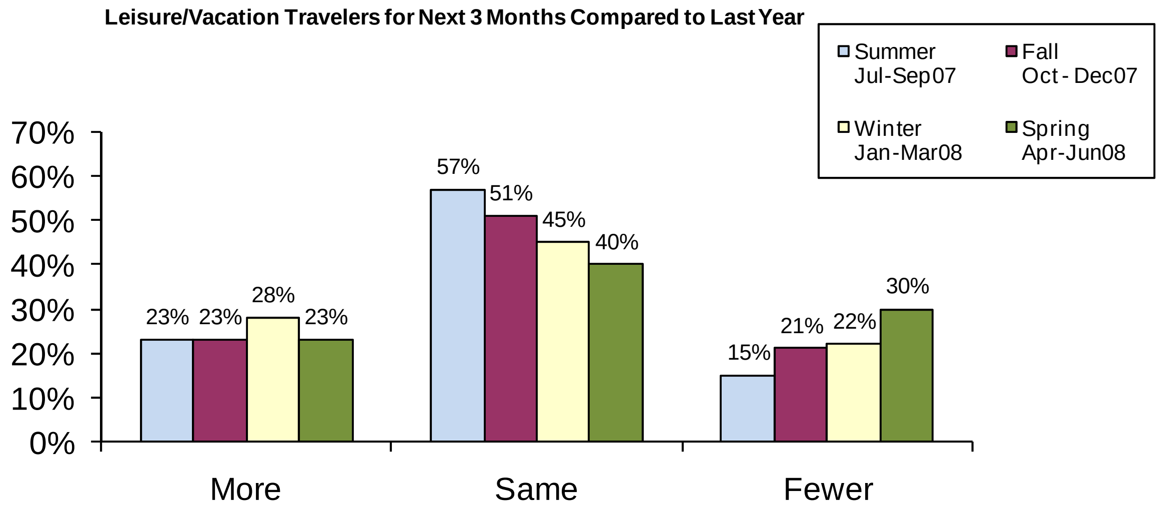
Q27: Now thinking about the specific origins of your guests, for the next three months, do you expect more, the same, or fewer guests from each of the following areas than you had at the same time last year?



Occupancy Barometer

Type of Travelers for Next 3 Months Compared to Last Year					
Leisure/Vacation					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Property Managers Responding:	1,434	386	339	361	348
More	24%	23%	23%	28%	23%
Same	48%	57%cd	51%d	45%	40%
Fewer	22%	15%	21%a	22%a	30%abc
Not Applicable	6%	5%	5%	6%	7%

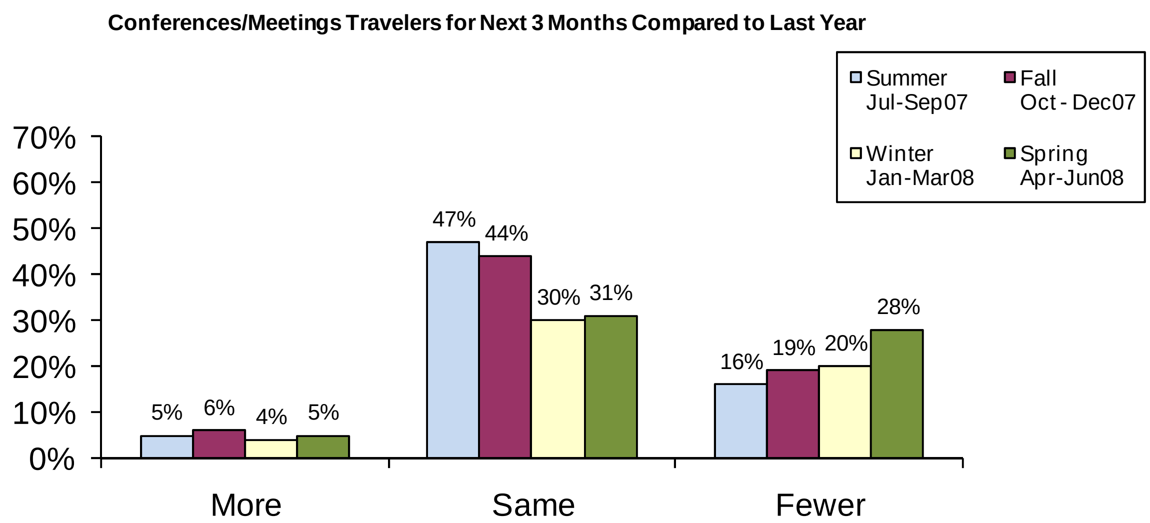
Q28: Compared to the same three months last year, will the following types of travelers generate more, the same, or less business for your property in the next three months?



Occupancy Barometer

Type of Travelers for Next 3 Months Compared to Last Year					
Conferences/Meetings					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Property Managers Responding:	1,235	294	331	299	311
More	5%	5%	6%	4%	5%
Same	38%	47%cd	44%cd	30%	31%
Few er	21%	16%	19%	20%	28%abc
Not Applicable	36%	32%	31%	45%abd	37%

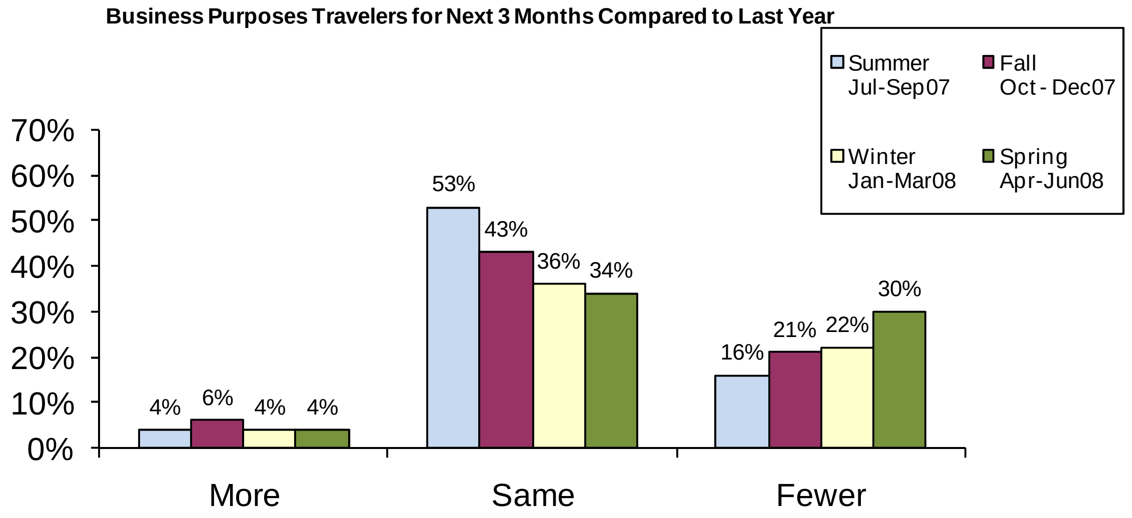
Q28: Compared to the same three months last year, will the following types of travelers generate more, the same, or less business for your property in the next three months?



Occupancy Barometer

Type of Travelers for Next 3 Months Compared to Last Year					
Business Purposes					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Property Managers Responding:	1,260	296	336	300	328
More	5%	4%	6%	4%	4%
Same	41%	53%bcd	43%d	36%	34%
Few er	22%	16%	21%	22%	30%abc
Not Applicable	32%	27%	29%	39%ab	32%

Q28: Compared to the same three months last year, will the following types of travelers generate more, the same, or less business for your property in the next three months?

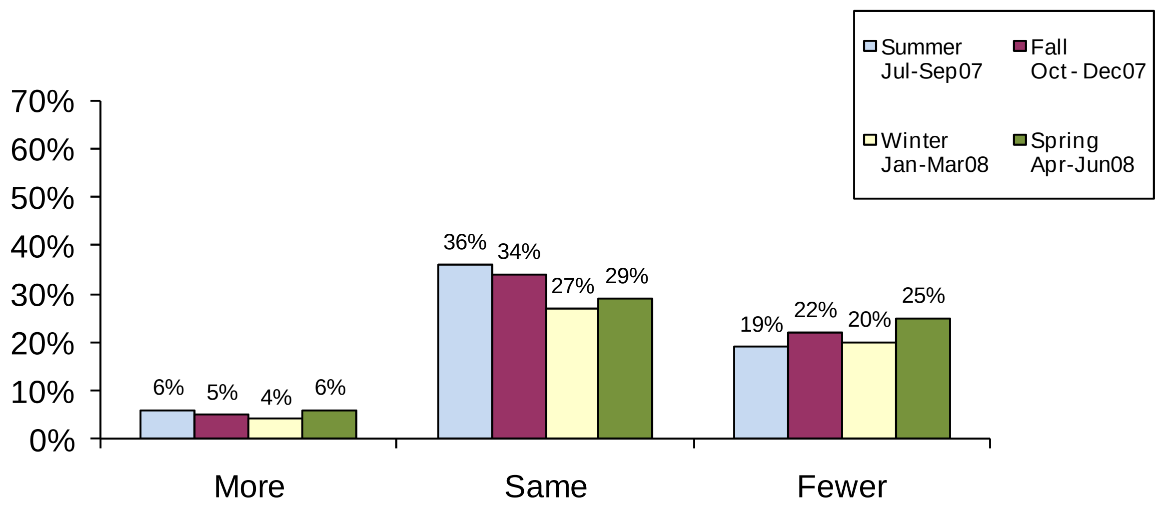


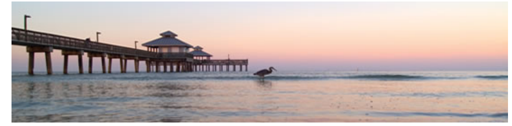
Occupancy Barometer

Type of Travelers for Next 3 Months Compared to Last Year					
Tour and Travel Groups					
	Annual	Summer (a) Jul-Sep07	Fall (b) Oct-Dec07	Winter (c) Jan-Mar08	Spring (d) Apr-Jun08
Total Property Managers Responding:	1,165	264	309	290	302
More	5%	6%	5%	4%	6%
Same	31%	36%c	34%	27%	29%
Few er	22%	19%	22%	20%	25%
Not Applicable	42%	39%	39%	49%abd	40%

Q28: Compared to the same three months last year, will the following types of travelers generate more, the same, or less business for your property in the next three months?

Tour and Travel GroupsTravelers for Next 3 Months Compared to Last Year



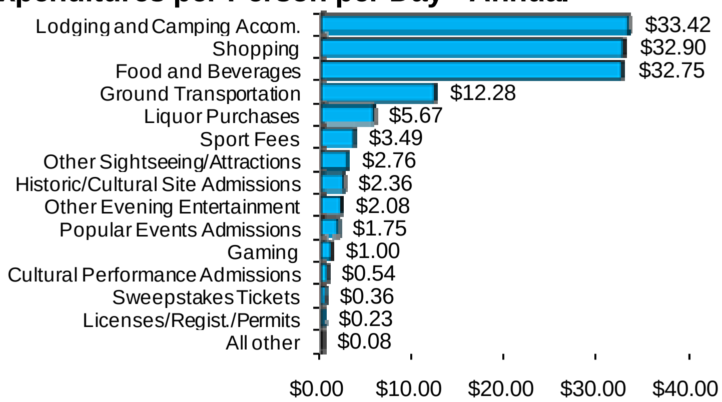


Economic Impact Analysis
July 2007 - June 2008

Average Expenditures

Average Expenditures per Person per Day					
	Annual	Summer Jul-Sep07	Fall Oct-Dec07	Winter Jan-Mar08	Spring Apr-Jun08
TOTAL	$131.68	$128.46	$137.37	$139.30	$127.74
Lodging and Camping Accom.	$33.42	$23.59	$30.83	$38.72	$36.43
Shopping	$32.90	$38.80	$33.78	$32.15	$30.30
Food and Beverages	$32.75	$32.05	$34.95	$34.29	$31.60
Ground Transportation	$12.28	$12.84	$16.00	$13.21	$10.38
Liquor Purchases	$5.67	$4.06	$6.22	$6.01	$5.96
Sport Fees	$3.49	$4.85	$3.34	$3.18	$3.09
Other Sightseeing/Attractions	$2.76	$2.74	$3.41	$3.03	$2.34
Historic/Cultural Site Admissions	$2.36	$3.19	$2.71	$2.57	$1.87
Other Evening Entertainment	$2.08	$2.72	$2.16	$1.91	$1.86
Popular Events Admissions	$1.75	$2.16	$1.85	$1.84	$1.51
Gaming	$1.00	$0.36	$0.99	$1.09	$1.15
Cultural Performance Admissions	$0.54	$0.41	$0.55	$0.69	$0.55
Sweepstakes Tickets	$0.36	$0.35	$0.32	$0.33	$0.39
Licenses/Regist./Permits	$0.23	$0.07	$0.17	$0.21	$0.28
All other	$0.08	$0.28	$0.07	$0.05	$0.03

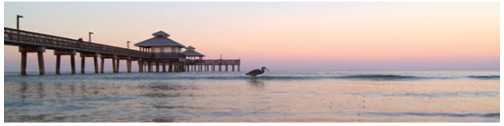
Expenditures per Person per Day - Annual



Total Visitor Expenditures by Spending Category

TOTAL EXPENDITURES	Annual		Summer Jul-Sep07		Fall Oct-Dec07		Winter Jan-Mar08		Spring Apr-Jun08	
TOTAL	$2,956,459,166	100%	$649,519,298	100%	$643,743,050	100%	$984,260,857	100%	$678,935,961	100%
Shopping	$833,085,598	28%	$205,976,576	32%	$193,184,607	30%	$250,454,219	25%	$183,470,196	27%
Food and Beverages	$786,027,728	27%	$173,562,740	27%	$168,769,854	26%	$258,554,048	26%	$185,141,086	27%
Lodging Accommodations	$536,364,058	18%	$84,948,512	13%	$99,010,227	15%	$216,492,560	22%	$135,912,759	20%
Ground Transportation	$289,246,723	10%	$65,541,077	10%	$68,355,433	11%	$93,141,975	9%	$62,208,238	9%
Liquor Purchases	$133,730,900	5%	$21,890,513	3%	$29,554,355	5%	$48,290,927	5%	$33,995,105	5%
Sport Fees	$74,735,376	3%	$26,837,252	4%	$15,674,421	2%	$19,860,633	2%	$12,363,070	2%
Historic/Cultural Site Admissions	$68,814,415	2%	$12,928,171	2%	$19,340,310	3%	$22,774,836	2%	$13,771,098	2%
Other Sightseeing/Attractions	$67,065,206	2%	$16,794,532	3%	$16,344,764	3%	$21,003,670	2%	$12,922,240	2%
Other Evening Entertainment	$60,923,011	2%	$15,732,630	2%	$13,020,305	2%	$19,588,040	2%	$12,582,036	2%
Popular Events Admissions	$57,157,270	2%	$16,502,979	3%	$9,375,596	1%	$16,711,589	2%	$14,567,106	2%
All Other	$49,308,881	2%	$8,804,316	1%	$11,113,178	2%	$17,388,360	2%	$12,003,027	2%

the beaches of FORT MYERS SANIBEL



Total Visitor Expenditures by Spending Category

Staying in Paid Accomodations										
	Annual		Summer Jul-Sep07		Fall Oct-Dec07		Winter Jan-Mar08		Spring Apr-Jun08	
TOTAL	$1,734,147,871	100%	$321,264,948	100%	$373,610,773	100%	$637,437,111	100%	$401,835,039	100%
Shopping	$389,672,447	22%	$75,151,873	23%	$95,355,880	26%	$133,887,483	21%	$85,277,211	21%
Food and Beverages	$395,411,736	23%	$78,557,860	24%	$86,122,160	23%	$142,456,610	22%	$88,275,106	22%
Lodging Accommodations	$536,364,058	31%	$84,948,512	26%	$99,010,227	27%	$216,492,560	34%	$135,912,759	34%
Ground Transportation	$160,139,288	9%	$27,638,283	9%	$38,162,226	10%	$59,252,112	9%	$35,086,667	9%
Liquor Purchases	$62,884,199	4%	$9,363,505	3%	$12,702,004	3%	$23,669,181	4%	$17,149,509	4%
Sport Fees	$49,133,027	3%	$17,049,743	5%	$9,438,321	3%	$13,687,629	2%	$8,957,334	2%
Historic/Cultural Site Admissions	$29,419,132	2%	$4,532,938	1%	$9,388,806	3%	$10,277,361	2%	$5,220,027	1%
Other Sightseeing/Attractions	$36,646,132	2%	$7,496,624	2%	$9,716,942	3%	$12,271,519	2%	$7,161,047	2%
Other Evening Entertainment	$27,004,946	2%	$6,649,105	2%	$6,200,554	2%	$8,124,062	1%	$6,031,225	2%
Popular Events Admissions	$20,328,360	1%	$5,592,549	2%	$3,676,882	1%	$6,814,262	1%	$4,244,667	1%
All Other	$27,144,546	2%	$4,283,956	1%	$3,836,771	1%	$10,504,332	2%	$8,519,487	2%

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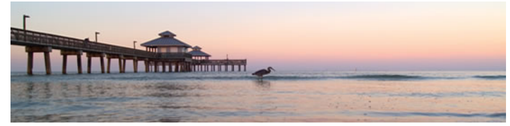
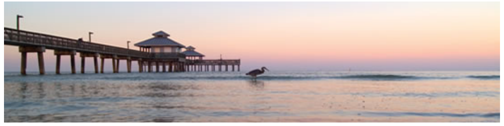


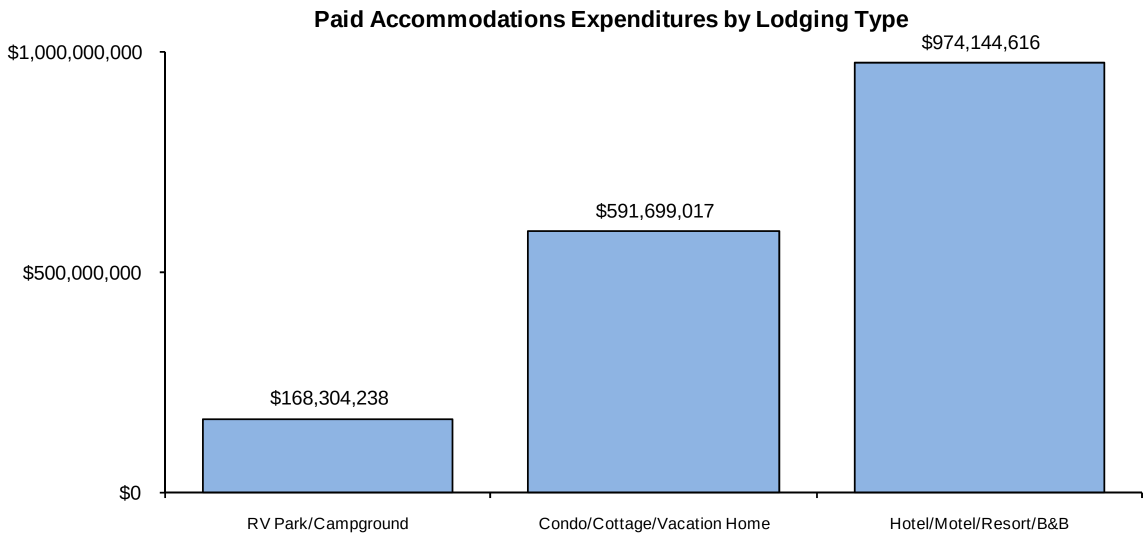
Total Visitor Expenditures by Spending Category

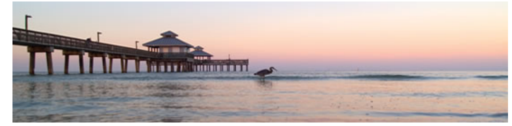
Visiting Friends and Relatives / Day Trippers										
	Annual		Summer Jul-Sep07		Fall Oct-Dec07		Winter Jan-Mar08		Spring Apr-Jun08	
TOTAL	$1,222,311,295	100%	$328,254,350	100%	$270,132,277	100%	$346,823,746	100%	$277,100,922	100%
Shopping	$443,413,151	36%	$130,824,703	40%	$97,828,727	36%	$116,566,736	34%	$98,192,985	35%
Food and Beverages	$390,615,992	32%	$95,004,880	29%	$82,647,694	31%	$116,097,438	33%	$96,865,980	35%
Lodging Accommodations	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%
Ground Transportation	$129,107,435	11%	$37,902,794	12%	$30,193,207	11%	$33,889,863	10%	$27,121,571	10%
Liquor Purchases	$70,846,701	6%	$12,527,008	4%	$16,852,351	6%	$24,621,746	7%	$16,845,596	6%
Sport Fees	$25,602,349	2%	$9,787,509	3%	$6,236,100	2%	$6,173,004	2%	$3,405,736	1%
Historic/Cultural Site Admissions	$39,395,283	3%	$8,395,233	3%	$9,951,504	4%	$12,497,475	4%	$8,551,071	3%
Other Sightseeing/Attractions	$30,419,074	2%	$9,297,908	3%	$6,627,822	2%	$8,732,151	3%	$5,761,193	2%
Other Evening Entertainment	$33,918,065	3%	$9,083,525	3%	$6,819,751	3%	$11,463,978	3%	$6,550,811	2%
Popular Events Admissions	$36,828,910	3%	$10,910,430	3%	$5,698,714	2%	$9,897,327	3%	$10,322,439	4%
All Other	$22,164,335	2%	$4,520,360	1%	$7,276,407	3%	$6,884,028	2%	$3,483,540	1%



Total Visitor Expenditures by Lodging Type

Total Expenditures by Lodging Type										
	Annual		Summer Jul-Sep07		Fall Oct-Dec07		Winter Jan-Mar08		Spring Apr-Jun08	
TOTAL	$2,956,459,166	100%	$649,519,298	100%	$643,743,050	100%	$984,260,857	100%	$678,935,961	100%
Visiting Friends & Relatives / Day Trippers	$1,222,311,295	41%	$328,254,350	51%	$270,132,277	42%	$346,823,746	35%	$277,100,922	41%
Paid Accommodations	$1,734,147,871	59%	$321,264,948	49%	$373,610,773	58%	$637,437,111	65%	$401,835,039	59%
Hotel/Motel/Resort/B&B	*$974,144,616*	*33%*	*$208,939,615*	*32%*	*$212,162,248*	*33%*	*$330,439,040*	*34%*	*$222,603,713*	*33%*
Condo/Cottage/Vacation Home	*$591,699,017*	*20%*	*$93,723,723*	*14%*	*$128,023,618*	*20%*	*$238,480,250*	*24%*	*$131,471,426*	*19%*
RV Park/Campground	*$168,304,238*	*6%*	*$18,601,610*	*3%*	*$33,424,907*	*5%*	*$68,517,821*	*7%*	*$47,759,900*	*7%*





Direct and Indirect Impact of Visitor Expenditures

Estimated total visitor expenditures (detailed in 16 expense categories) are entered into an input/output model designed specifically for Lee County. This model classifies the visitor expenditure dollars by industry and identifies how the dollars move through the County economy. This Regional Input-Output Model is based on an economic model designed by the Federal Government, but it is modified using County Business Patterns to reflect how the economy of Lee County actually works.

In the text and figures which follow to describe the impact of visitor expenditures on Lee County, both direct and total impacts are mentioned.

DIRECT IMPACTS

Economic benefits due directly to visitor expenditures.

For example, when visitor expenditures pay the salary and benefits for a hotel desk clerk, that amount would be considered in the direct impact for both jobs and income.

TOTAL IMPACTS

Total impacts are the sum of direct and indirect impacts.

Indirect impacts are the additional economic benefits supported during additional rounds of spending.

For example, the front desk clerk pays income tax and property tax which are an indirect result of visitor expenditures. The front desk clerk also pays his/her utility bills, buys food for his/her family, shops for gifts, etc. Those dollars create the indirect impact of the initial traveler expenditures through many additional rounds of spending in the economy.

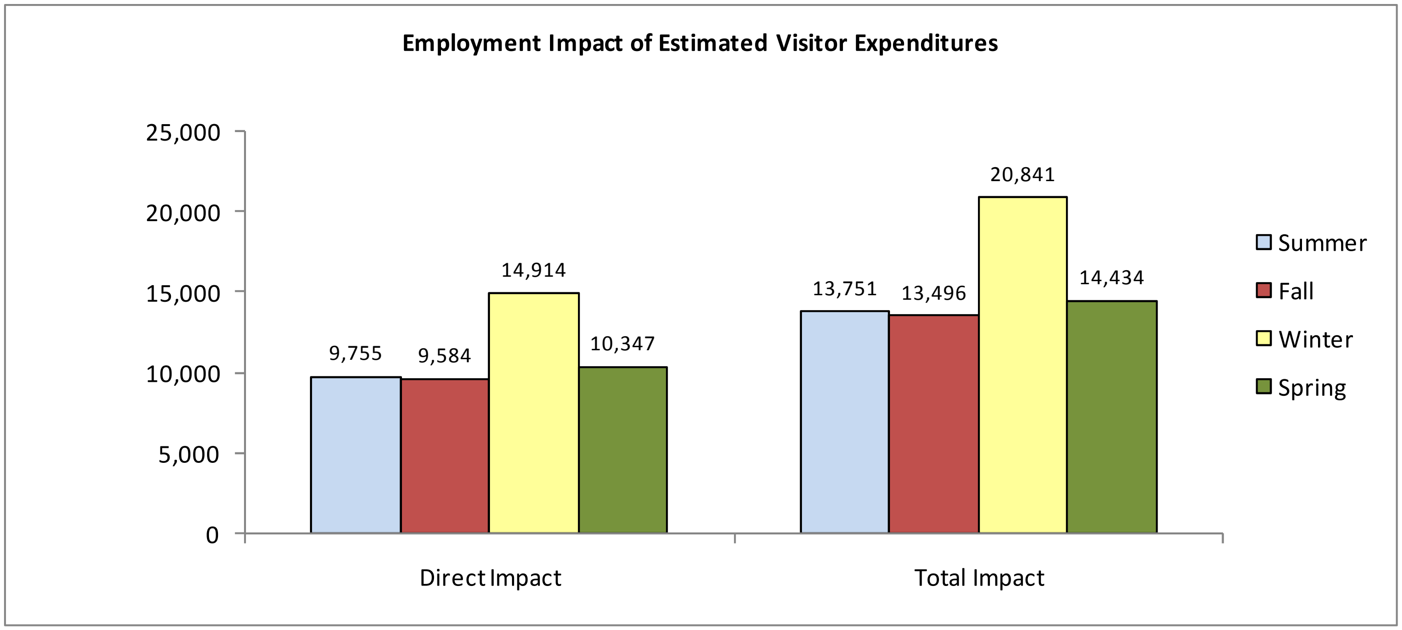
Impact on Jobs for Lee County Residents

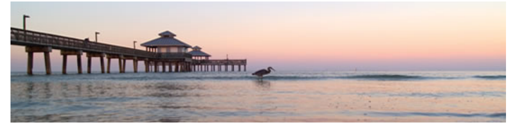
In order to produce the output (food, lodging, entertainment etc.) purchased by visitors, businesses have to employ people.

The number of jobs necessary to produce what is purchased with visitor expenditures is the employment impact of the visitor expenditures.

Direct employment includes the number of employees necessary to produce the direct output purchased with the visitor expenditures.

Total employment includes the number of employees necessary to produce the direct output purchased with the visitor expenditures PLUS the employees necessary to produce additional output purchased with the recirculation of money in Lee County. For example, wages paid to a hotel desk clerk are then used to purchase food and services for that employee, leading to additional supported jobs (grocery store proprietor, auto mechanic, etc.)





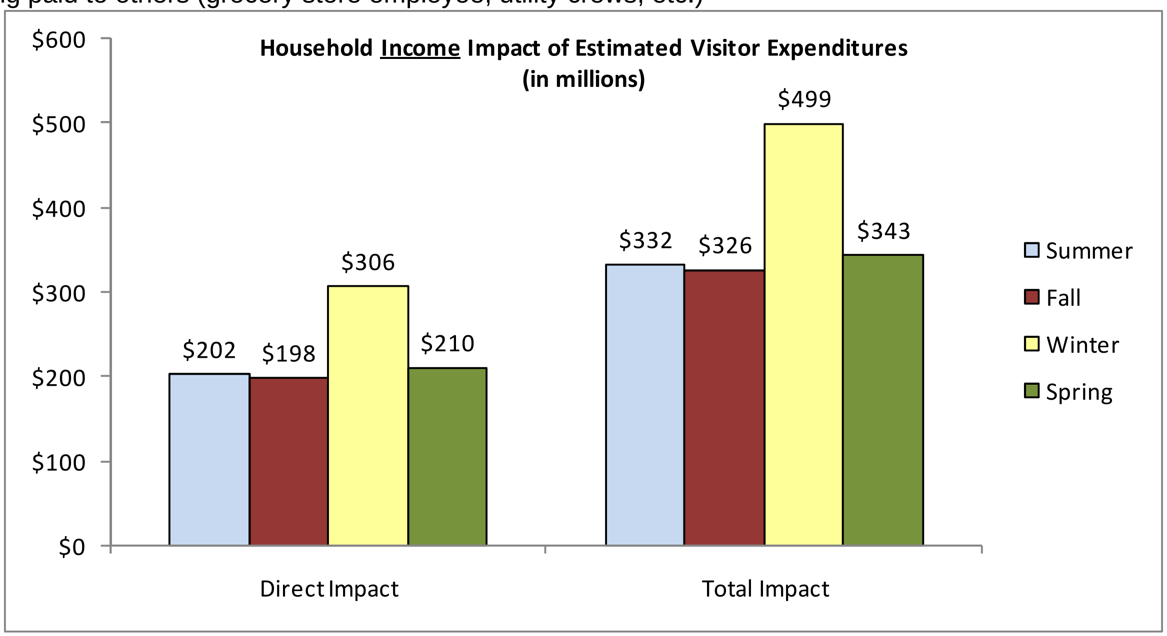
Impact on Household Income for Lee County Residents

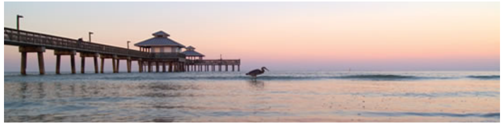
As stated earlier, in order to produce the output (food, lodging, entertainment, etc.) purchased by visitors, businesses have to employ people. This requires business owners to pay wages and salaries to their employees, and also includes proprietary income for the business owner in some cases.

The wages and salaries paid in order to produce what is purchased with visitor expenditures is the household income impact of the visitor expenditures.

Direct household income impact includes the direct wages and salaries paid in order to produce the goods and services purchased with the visitor expenditures.

Total household income includes the wages and salaries paid in order to produce the goods and services purchased with the visitor expenditures PLUS the wages and salaries necessary to produce the additional output purchased with the recirculation of money in Lee County. For example, wages brought home by a hotel desk clerk are then used to purchase food and services for that person and his/her family, leading to additional wages and salaries being paid to others (grocery store employee, utility crews, etc.)





Impact on State and Local Government Revenues

In producing and selling any goods and services purchased by visitors, both local and state revenues are collected by local and state governments.

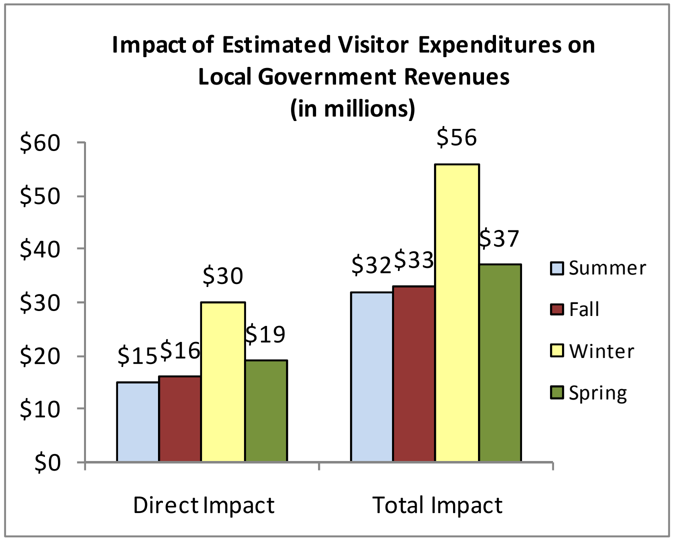
The gross government revenues accruing to governments as a result of producing the output purchased with visitor expenditures is the government revenue impact.

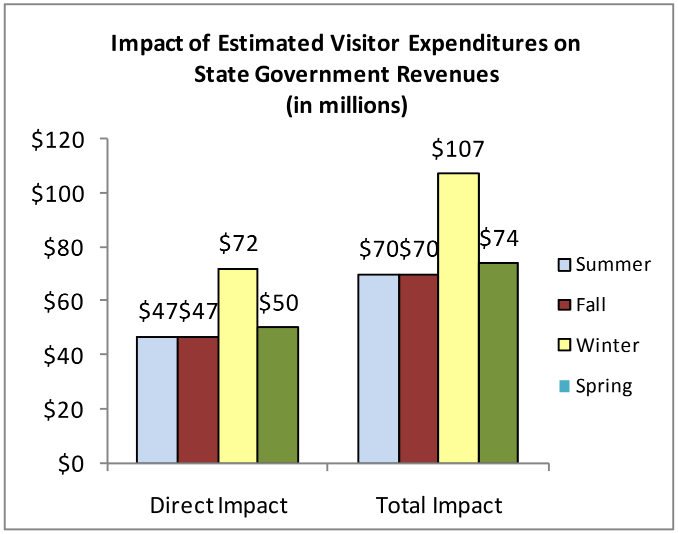
Local government revenue impact is a result of revenues provided to the local (Lee County) government. This includes the bed tax, local property tax, any local-option sales tax, and any operating income for local government agencies.

State government revenue impact is a result of revenues provided to the Florida state government. This includes sales tax and any operating income for state government agencies.

The following are included in government revenues as appropriate for the local area: gasoline taxes, vehicle licenses and registrations, boat registrations, hunting and fishing licenses, liquor taxes, local and state park user fees, etc.

Tax ratios used to calculate these government revenue impacts are adjusted to conform to data reported in State and Local Government Finance Data (SLGF, Bureau of the Census).





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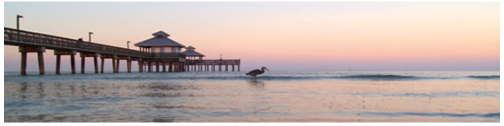

Direct and Indirect Impact of Visitor Expenditures

Impact of Estimated Visitor Expenditures					
	Annual	Summer Jul-Sep07	Fall Oct-Dec07	Winter Jan-Mar08	Spring Apr-Jun08
Direct Employment Impact	44,600	9,755	9,584	14,914	10,347
Indirect Employment Impact	62,522	13,751	13,496	20,841	14,434
Direct Household Income Impact	$916,749,489	$201,866,162	$198,478,427	$306,010,000	$210,394,900
Indirect Household Income Impact	$1,498,850,128	$331,573,695	$325,557,933	$498,560,000	$343,158,500
Direct Impact on Local Government Revenues	$80,135,621	$15,110,142	$15,947,139	$29,816,000	$19,262,340
Indirect Impact on Local Government Revenues	$158,027,908	$32,427,258	$32,902,390	$55,634,000	$37,064,260
Direct Impact on State Government Revenues	$215,061,267	$46,799,864	$46,692,013	$71,975,000	$49,594,390
Indirect Impact on State Government Revenues	$321,035,002	$70,358,152	$69,788,360	$107,075,000	$73,813,490

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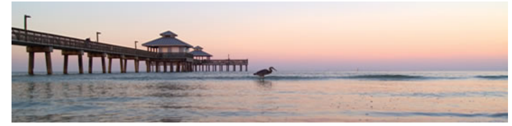

Appendix
July 2007 – June 2008

Interviewing Statistics

Visitor Profile Interview Locations			
City	**Event/Location**	**City**	**Event/Location**
Bonita Springs	Bonita Beach	Ft. Myers Beach	Sand Castle Inn
Bonita Springs	Dog Beach	Ft. Myers Beach	The Pier
Bonita Springs	Lovers Key	Germain Arena, Estero	Hockey Tournament
Cape Coral	Yacht Club Beach Park	N. Ft. Myers	Best Western Waterfront
Ft Myers Beach	Ft Myers Beach Shell Resort	N. Ft. Myers	Shell Factory
Ft. Myers	Best Western Resort	Sanibel	Bailey-Matthews Shell Museum
Ft. Myers	Clarion Hotel	Sanibel	Beach
Ft. Myers	Edison Home	Sanibel	Casa Playa
Ft. Myers	Hampton Inn Ft. Myers	Sanibel	Casa Ybel Resort
Ft. Myers	Hilton Garden Inn	Sanibel	Compass Point
Ft. Myers	Imaginarium	Sanibel	Holiday Inn
Ft. Myers	Six Mile Cypress Wetland	Sanibel	Loggerhead Cay
Ft. Myers	Spring Training Hammond Field	Sanibel	Pelican Roost
Ft. Myers	Summerlin Square Trolley	Sanibel	Periwinkle Place
Ft. Myers	Best Western	Sanibel	Periwinkle RV & Campground
Ft. Myers	Edison Ford Estates	Sanibel	Pointe Santo del Sanibel
Ft. Myers	Ft. Myers Beach	Sanibel	Sanibel Beach
Ft. Myers	Lani Kai Beach	Sanibel	Sanibel Beach Club
Ft. Myers Beach	Beach	Sanibel	Sanibel Inn
Ft. Myers Beach	Bel Air Beach Club	Sanibel	Sanibel Lighthouse
Ft. Myers Beach	Best Western Beach Resort	Sanibel	Sanibel Siesta
Ft. Myers Beach	Diamond Head Beach Resort	Sanibel	Sanibel Siesta
Ft. Myers Beach	Ft. Myers Beach Pier	Sanibel	Song of the Sea
Ft. Myers Beach	Holiday Inn	Sanibel	Surfside
Ft. Myers Beach	Kona Beach Club	Sanibel	Tarpon Bay Marina
Ft. Myers Beach	Lani Kai	Sanibel	Tarpon Bay Recreation (Ding Darling)
Ft. Myers Beach	Lighthouse Island Resort, Inn, and Suites	Sanibel	Tortuga Beach Club
Ft. Myers Beach	Pier at Ft. Myers Beach	Sanibel	Turtuga Resort
Ft. Myers Beach	Pink Shell Resort	Sanibel/Captiva	Ocean Reach
Ft. Myers Beach	Red Coconut RV Park	Sanibel/Captiva	Surf Rider Beach Club
Ft. Myers Beach	Sand Castle Beach Club		

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