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

November 2011 Visitor Profile and Occupancy Analysis
January 13, 2011

Prepared for:

Lee County Board of County Commissioners

Lee County Visitor and Convention Bureau

Prepared by:

dpa
providing direction in travel & tourism

Executive Summary
November 2011

Throughout this report, statistically significant differences between responses for 2010 and 2011 at the 95% confidence level are noted with an A,B lettering system. For example:

2010 A	2011 B
60%	70%A

In the table above 70% in Column B is statistically greater than 60% in Column A.

Executive Summary

Visitor Estimates

- Lee County hosted about 181,000 visitors staying in paid accommodations during the month of November 2011, and about 183,000 staying with friends or relatives while visiting, for a total of 364,325 visitors.

- The estimated number of visitors staying in paid accommodations was about the same in November 2011 as it was in November 2010 (+0.3%). Total visitation for November increased 4.2% due to growth in visitation among the visiting friends/relatives traveler segment. For calendar year-to-date 2011, paid accommodations visitation outperformed the levels observed in 2010 by 5.0%.

- Two-thirds of November 2011 visitors staying in paid accommodations were U.S. residents (65%), a directionally lower proportion than in November 2010. The UK and Germany contributed the largest share of international visitors staying in paid accommodations (10% and 7% respectively) during November 2011, representing an increase in the number of visitors from these two countries when compared with November 2010.

- About half of domestic visitors staying in paid accommodations during November 2011 were from the Midwest (51%). About two in ten came from the Northeast (21%) or South (20%) and very few from the West (1%). The top feeder markets for visitation to Lee County in November 2011 were Boston, Chicago and Indianapolis (all 7% respectively).

Visitor Expenditures

- The average per person per day expenditure was $103.17 in November 2011 – a 5.4% decline from November 2010 ($109.01).

- November 2011 visitors spent an estimated $170.5 million during their stay in Lee County – up 6.8% from November 2010 ($159.70 million. Expenditures among those staying in paid accommodations decreased 3.1% from November 2010 to November 2011, but the decline was offset by the increase in expenditures among those staying with friends or relatives (+26.4%). For calendar year-to-date, paid accommodations guest expenditures grew 17.8% over the same period last year, while total expenditures were up 11.5%.

Total November Visitation					
	%		Visitor Estimates		% Change
	2010	2011	2010	2011	2010-2011
Paid Accommodations	52%	50%	180,481	180,960	0.3%
Friends/Relatives	48%	50%	169,224	183,365	8.4%
Total Visitation			*349,705*	*364,325*	4.2%
November Visitor Origin - Visitors Staying in Paid Accommodations					
	2010	**2011**	**2010**	**2011**	
United States	73%	65%	131,890	118,073	-10.5%
UK	7%	10%	12,148	17,968	47.9%
Germany	1%	7%	1,735	12,834	639.5%
Canada	15%	5%	27,766	8,984	-67.6%
Scandinavia	2%	5%	3,471	8,984	158.8%
France	-	3%	-	5,134	-
Switzerland	1%	3%	1,735	5,134	195.8%
Austria	-	1%	-	2,567	-
Ireland	-	1%	-	1,283	-
Other	1%	-	1,735	-	-
U.S. Region (Paid Accommodations)					
	2010	**2011**	**2010**	**2011**	
Florida	11%	1%	13,883	1,283	-90.8%
South (including Florida)	18%	20%	24,296	23,101	-4.9%
Midwest	46%	51%	60,739	60,320	-0.7%
Northeast	21%	21%	27,766	24,385	-12.2%
West	8%	1%	10,412	1,283	-87.7%
No Answer	7%	8%	8,677	8,984	3.5%

2011 Top DMAs (Paid Accommodations)		
Boston (Manchester, NH)	7%	7,700
Chicago	7%	7,700
Indianapolis	7%	7,700
Cleveland-Akron (Canton)	4%	5,134
Dayton	4%	5,134
Cincinnati	3%	3,850
Detroit	3%	3,850
Fort Wayne	3%	3,850
Kansas City	3%	3,850
Saint Louis	3%	3,850

Trip Planning

- For trip planning in general, November 2011 visitors tended to plan their trip to Lee County further in advance than did their 2010 counterparts.
  - 81% "started talking" about trip three months or more in advance (vs. 62% November 2010);
  - 73% chose Lee County three months or more in advance (vs. 55%);
  - 57% made lodging reservations three months or more in advance (vs. 39%).

  Likewise, although the proportion of November 2011 visitors using travel websites was similar year-over-year (79% vs. 73%), November 2011 visitors were more likely to claim they used booking websites (30% vs. 18% November 2010) or hotel web sites while planning their Lee County trip (29% vs. 18% November 2010).

- November 2011 visitors were most likely to say *warm weather (95%), peaceful/relaxing (89%),* and *white sandy beaches (86%)* influenced their selection of Lee County as a destination. November 2011 visitors rated the following attributes higher as having an influence than did November 2010 visitors: *warm weather, peaceful/relaxing, white sandy beaches, safe destination, clean environment, reasonably priced lodging, and upscale accommodations.* However, each of these attributes had experienced an decline in ratings from November 2009 to November 2010.

Visitor Profile

- Four in ten October 2011 visitors said they either were staying in a hotel/motel (41%), half in a condo/vacation home (50%), and one in ten at the home of a friend or family member (8%). Slightly fewer than half felt that the quality of accommodations *far exceeded* or *exceeded their expectations* (45%) in November 2011.

- There was a noticeable increase in trip longevity for November 2011 visitors when compared with November 2010 visitors. The average number of *days away from home* (12.2 vs. 10.1*), days in Florida* (11.7 vs. 9.6), and *days in Lee County* (9.9 vs. 7.9) increased by about two days from what November 2010 visitors reported. This may be partially explained by the fact that nearly all November 2011 visitors (94%) reported they traveled to the area for a vacation, a significant increase compared to November 2010 visitors (80%).

- The top activities enjoyed while in Lee County during November 2011 were *beaches, relaxing* and *dining out* with at least three-fourths of visitors reporting participation in each activity.

- Overall, visitor satisfaction remains extremely high, with 97% of November 2011 visitors reporting being *very satisfied* or *satisfied* with their visit. The vast majority indicated they were likely to return to Lee County (92%), and two-thirds of them are likely to return next year (70%).

- The least liked features about the Lee County area among November 2011 visitors were *traffic* (23%) and *insects* (22%). Mentions of insects was significantly higher among November 2011 visitors than their 2010 counterparts.

- The demographic profile of November 2011 visitors was generally similar to that of November 2010 visitors. November 2011 visitors averaged 53 years of age with an average household income of approximately $110,800. The majority of visitors are married (81%) and only a minority were traveling *with* children (17%). The average travel party size was three people.

Lodging Property Manager Assessments

- For the Lee County lodging industry in total, the number of *available* room nights and *occupied* room nights were higher in November 2011 than in November 2010 (+4.0% and +2.3% respectively). Hotel/motel/resort *available* room nights were flat (+0.1%) from a year ago but *occupied* room nights were up (+3.4%). Condo/vacation home properties *available* room nights increased 5.0% but *occupied* room nights increased at a lower rate (+3.4%). RV park/campground properties posted a substantial growth in *available* room nights (+12.3%), while *occupied* room nights actually declined slightly (-1.3%).

	Occupied Room Nights			Available Room Nights		
	2010	2011	% Change	2010	2011	% Change
Hotel/Motel/Resort/B&B	167,950	173,595	3.4%	345,566	345,750	0.1%
Condo/Cottage/Vacation Home	77,684	80,291	3.4%	142,800	149,910	5.0%
RV Park/Campground	74,405	73,464	-1.3%	149,280	167,610	12.3%
Total	**320,039**	**327,350**	**2.3%**	**637,646**	**663,270**	**4.0%**

- The growth in occupied room nights (+7,311) did not exceed the growth in available room nights (+25,624). As a result, the average occupancy rate decreased from 50.2% in November 2010 to an average of 49.4% in November 2011 (-1.6%). While occupancy rate for hotels/motels/resorts moved in a positive direction (+3.3%), their increase was outweighed by the decline in occupancy rate for condos/cottages (-1.5%) and, more drastically, for RV parks/campgrounds (-12.0%).

- Overall average daily rate was about the same for November year-over-year (+0.8%). ADR increased for hotel/motel/resort and RV park/campground properties but decreased for condo/vacation home properties.

- RevPAR was also about the same in November 2011 as it was in 2010 (-0.9%). Again, hotels/motels/resorts saw a positive outcome (+5.4%) over last year but condo/vacation home properties and RV parks/campgrounds did not (-4.9% and -11.3% respectively).

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2010	2011	% Change	2010	2011	% Change	2010	2011	% Change
Property Managers Responding	135	93		136	90		135/136	93/90	
Hotel/Motel/Resort/B&B	48.6%	50.2%	3.3%	$105.16	$107.32	2.1%	$51.11	$53.89	5.4%
Condo/Cottage/Vacation Home	54.4%	53.6%	-1.5%	$130.56	$126.18	-3.4%	$71.03	$67.58	-4.9%
RV Park/Campground	49.8%	43.8%	-12.0%	$42.51	$42.90	0.9%	$21.19	$18.80	-11.3%
AVERAGE	50.2%	49.4%	-1.6%	$96.76	$97.49	0.8%	$48.56	$48.12	-0.9%

Lodging Industry Assessments (cont'd)

- As we have seen for the majority of 2011, property managers in November 2011 reported very favorably when comparing their current month's *occupancy* and *revenue* year-over-year. More than three-fourths of them reported their November 2011 *occupancy* was the same or better than the prior year (77% vs. 60% November 2010). Likewise, three-fourths reported their *revenue* was the same or better than the prior year (78% vs. 53% November 2010).
    - Close to half reported their *occupancy* (48%) or *revenue* (48%) was better than November 2010.
    - More than one-quarter said their *occupancy* (29%) or *revenue* (30%) was the same as November 2010.

- Projections for the next three months (December-February 2012) are quite optimistic as well. Half of managers reported that their total level of reservations for the next three months are up over the same period last year (48%), with about one-third reporting reservations for the next three months are the same as last year (28%). Only about one-fifth claimed that their reservations are down for the next three months (23%). In contrast, reports from property managers for the same time period last year were much more negative – close to half (45%) said their reservations were down over the prior year.

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November 2011 Lee County Snapshot

Total November Visitation				
	%		Visitor Estimates	
	2010	2011	2010	2011
Paid Accommodations	52%	50%	180,481	180,960
Friends/Relatives	48%	50%	169,224	183,365
Total Visitation			*349,705*	*364,325*
November Visitor Origin - Visitors Staying in Paid Accommodations				
	%		Visitor Estimates	
	2010	2011	2010	2011
Florida	11%	1%	13,883	1,283
United States	73%	65%	131,890	118,073
UK	7%	10%	12,148	17,968
Germany	1%	7%	1,735	12,834
Canada	15%	5%	27,766	8,984
Scandinavia	2%	5%	3,471	8,984
France	-	3%	-	5,134
Switzerland	1%	3%	1,735	5,134
Austria	-	1%	-	2,567
Ireland	-	1%	-	1,283
Other	1%	-	1,735	-

Total Visitor Expenditures			
	2010	2011	% Change
Total Visitor Expenditures	$159,679,286	$170,464,611	6.8%
Paid Accommodations	$106,581,120	$103,330,254	-3.1%

Average Per Person Per Day Expenditures		
2010	2011	% Change
$109.01	$103.17	-5.4%

First-Time/Repeat Visitors to Lee County		
	2010	2011
	A	B
First-time	21%	22%
Repeat	78%	78%

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2010	2011	% Change	2010	2011	% Change	2010	2011	% Change
Property Managers Responding	135	93		136	90		135/136	93/90	
Hotel/Motel/Resort/B&B	48.6%	50.2%	3.3%	$105.16	$107.32	2.1%	$51.11	$53.89	5.4%
Condo/Cottage/Vacation Home	54.4%	53.6%	-1.5%	$130.56	$126.18	-3.4%	$71.03	$67.58	-4.9%
RV Park/Campground	49.8%	43.8%	-12.0%	$42.51	$42.90	0.9%	$21.19	$18.80	-11.3%
AVERAGE	50.2%	49.4%	-1.6%	$96.76	$97.49	0.8%	$48.56	$48.12	-0.9%

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Calendar YTD 2011 Lee County Snapshot

Total Calendar YTD Visitation				
	%		Visitor Estimates	
	2010	2011	2010	2011
Paid Accommodations	49%	53%	2,153,460	2,260,384
Friends/Relatives	51%	47%	2,244,962	1,994,409
Total Visitation			*4,398,422*	*4,254,793*
Visitor Origin - Visitors Staying in Paid Accommodations				
	%		Visitor Estimates	
	2010	2011	2010	2011
Florida	15%	12%	253,185	221,326
United States	79%	79%	1,708,300	1,790,601
Canada	5%	5%	108,508	121,372
UK	5%	4%	104,334	98,526
Germany	6%	4%	126,592	97,098
Scandinavia	1%	2%	19,476	35,698
Switzerland	1%	1%	13,911	31,414
France	1%	1%	11,129	25,702
BeNeLux	1%	1%	31,996	17,135
Austria	<1%	<1%	8,347	9,995
Ireland	<1%	<1%	8,347	7,140
Latin America	<1%	<1%	2,782	4,284

Total Visitor Expenditures			
	2010	2011	% Change
Total Visitor Expenditures	$2,233,866,253	$2,490,795,607	11.5%
Paid Accommodations	$1,345,649,659	$1,584,558,560	17.8%

Average Per Person Per Day Expenditures		
2010	2011	% Change
$117.63	$113.44	-3.6%

First-Time/Repeat Visitors to Lee County		
	2010	2011
	A	B
First-time	25%	26%
Repeat	74%	73%

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2010	2011	% Change	2010	2011	% Change	2010	2011	% Change
Hotel/Motel/Resort/B&B	52.5%	57.6%	9.7%	$127.64	$132.47	3.8%	$67.05	$76.32	13.8%
Condo/Cottage/Vacation Home	53.4%	56.3%	5.5%	$169.02	$166.71	-1.4%	$90.22	$93.91	4.1%
RV Park/Campground	49.4%	48.7%	-1.3%	$45.29	$46.47	2.6%	$22.36	$22.65	1.3%
AVERAGE	52.1%	55.2%	6.1%	$120.79	$122.37	1.3%	$62.87	$67.56	7.5%

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Visitor Profile Analysis
November 2011

A total of 201 *interviews were conducted with visitors in Lee County during the month of November 2011. A total sample of this size is considered accurate to plus or minus 6.9 percentage points at the 95% confidence level.*

A total of 201 *interviews were conducted with visitors in Lee County during the month of November 2010. A total sample of this size is considered accurate to plus or minus 6.9 percentage points at the 95% confidence level.*

Due to the short time period and the sample size involved, monthly results will fluctuate and should be viewed with caution for decision-making purposes.

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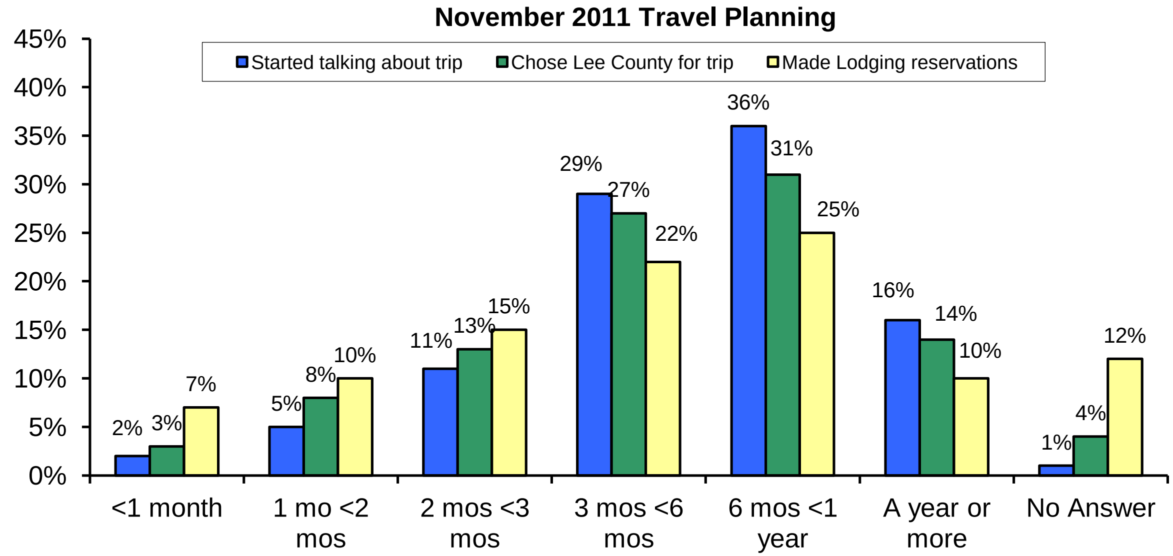
Travel Planning

	Started Talking About Trip		Chose Lee County for Trip		Made Lodging Reservations	
	2010	2011	2010	2011	2010	2011
	A	B	A	B	A	B
Total Respondents	201	201	201	201	201	201
<1 month - <3 months (NET)	33%B	18%	34%B	24%	37%	31%
<1 month	8%B	2%	11%B	3%	12%	7%
1 month - <2 months	13%B	5%	12%	8%	16%	10%
2 months - <3 months	12%	11%	11%	13%	9%	15%
3 months or more (NET)	62%	81%A	55%	73%A	39%	57%A
3 months - <6 months	24%	29%	23%	27%	18%	22%
6 months - <1 year	21%	36%A	18%	31%A	13%	25%A
A year or more	17%	16%	13%	14%	7%	10%
No Answer	4%	1%	11%B	4%	24%B	12%

Q3: When did you “start talking” about going on this trip?
Q4: When did you choose Lee County for this trip?
Q5. When did you make lodging reservations for this trip?



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Travel Planning

Reserved Accommodations		
	November	
	2010	2011
	A	B
Total Respondents Staying in Paid Accommodations	104	141
Before leaving home	88%	84%
After arriving in Florida	10%	10%
On the road, but not in Florida	1%	-
No Answer	1%	6%

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

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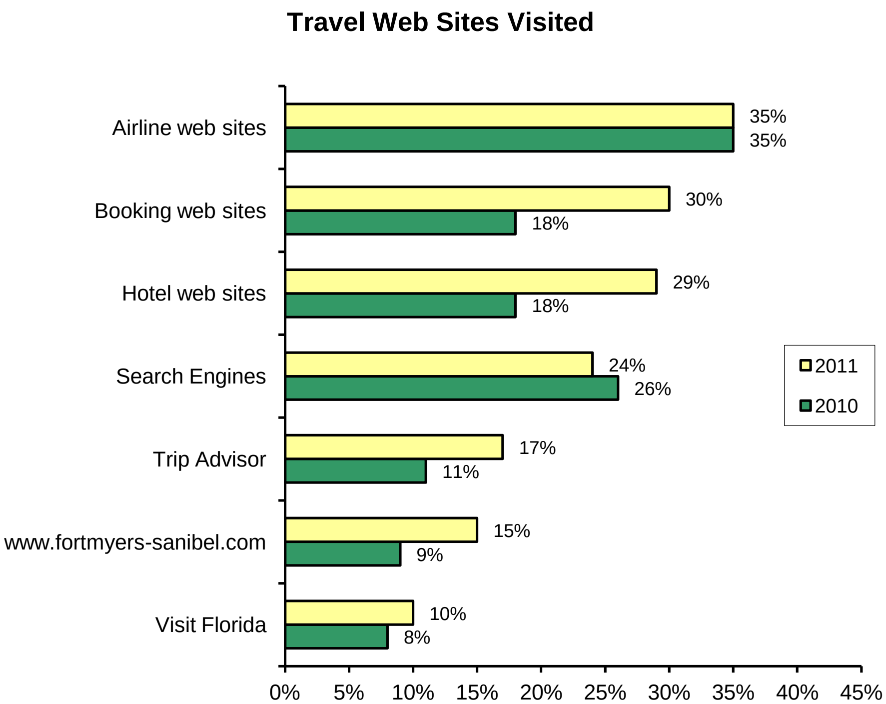
Travel Planning

Travel Web Sites Visited by November Travelers	2010	2011
	A	B
Total Respondents with computer access	**181**	**189**
Visited web sites (net)	73%	79%
Airline web sites	*35%*	*35%*
Booking web sites	*18%*	*30%A*
Hotel web sites	*18%*	*29%A*
Search Engines	*26%*	*24%*
Trip Advisor	*11%*	*17%*
www.fortmyers-sanibel.com	*9%*	*15%*
Visit Florida	*8%*	*10%*
AAA	*7%B*	*2%*
Travel Channel	*1%*	*-*
Other	16%	13%
Did not visit web sites (net)	21%	17%
No Answer	6%	4%

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



Base: Respondents with Computer Access

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Travel Planning

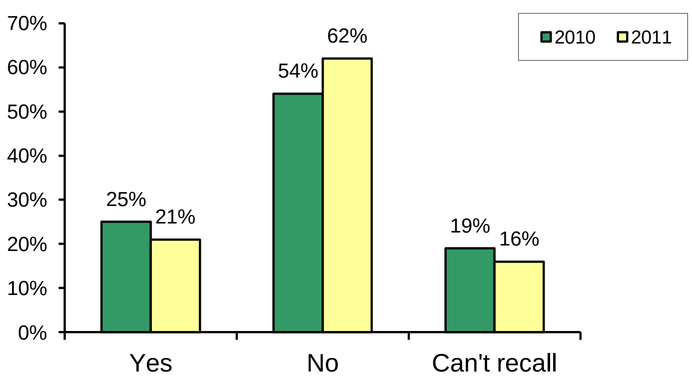
November Travelers Requesting Information		
	2010	2011
	A	B
Total Respondents	201	201
Requested information (net)	24%	28%
Hotel Web Site	11%	14%
Call hotel	6%	8%
VCB Web Site	4%	4%
Call VCB	1%	1%
Visitor Guide	3%	1%
Clipping/mailing coupon	1%	-
Call local Chamber of Commerce	1%	-
Other	8%	7%
Did not request information (net)	63%	60%
No Answer	13%	12%

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

Travel Agent Assistance		
	2010	2011
	A	B
Total Respondents	201	201
Yes	5%	2%
No	94%	97%
No Answer	1%	1%

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

Recall of Promotions



Recall of Lee County Promotions		
	2010	2011
	A	B
Total Respondents	201	201
Yes	25%	21%
No	54%	62%
Can't recall	19%	16%

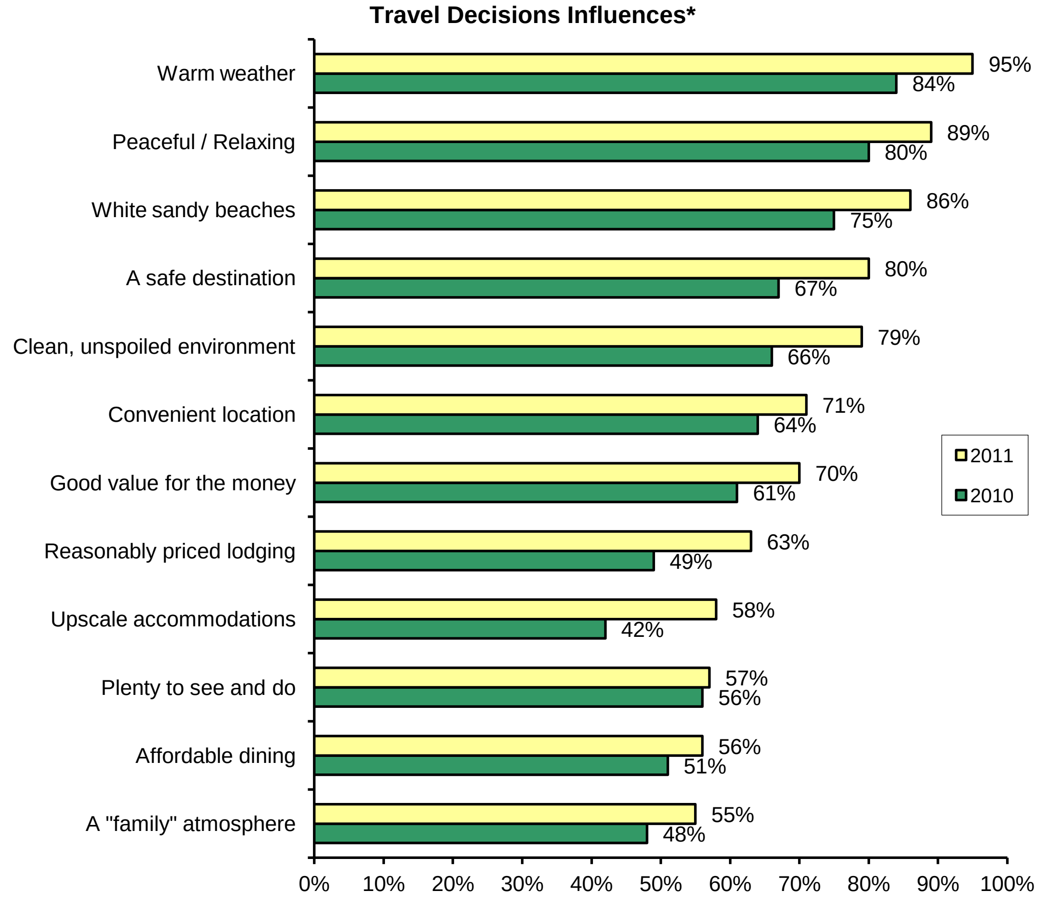
Q13: Over the past six months, have you seen, read or heard any travel stories, advertising or promotions for the Lee County area?

Travel Planning

November Travel Decision Influences*		
	2010	2011
	A	B
Total Respondents	201	201
Warm weather	84%	95%A
Peaceful / Relaxing	80%	89%A
White sandy beaches	75%	86%A
A safe destination	67%	80%A
Clean, unspoiled environment	66%	79%A
Convenient location	64%	71%
Good value for the money	61%	70%
Reasonably priced lodging	49%	63%A
Upscale accommodations	42%	58%A
Plenty to see and do	56%	57%
Affordable dining	51%	56%
A “family” atmosphere	48%	55%

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)*



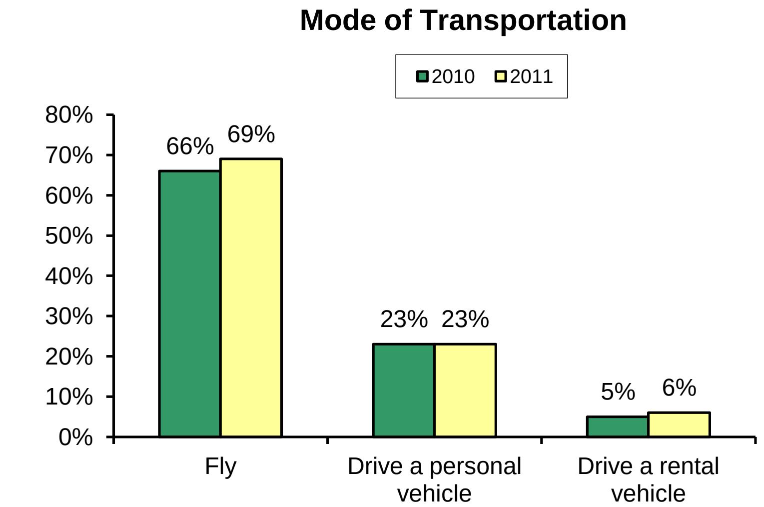
Trip Profile

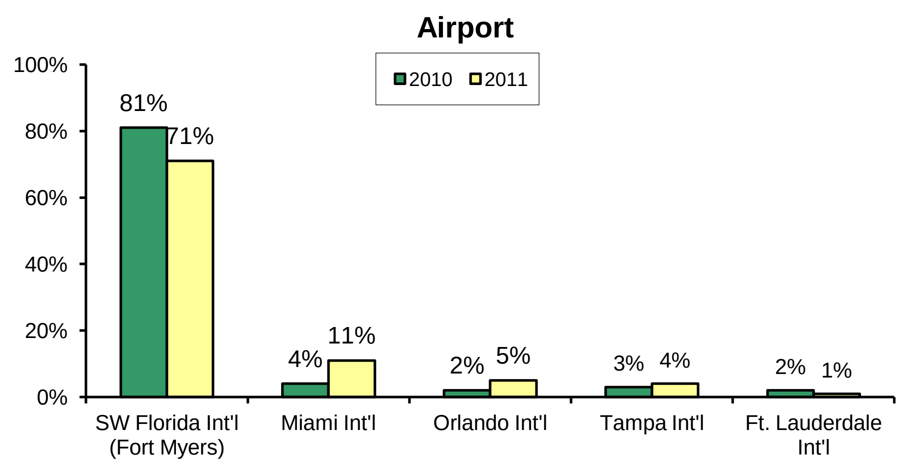
Mode of Transportation		
	2010	**2011**
	A	**B**
Total Respondents	**201**	**201**
Fly	66%	69%
Drive a personal vehicle	23%	23%
Drive a rental vehicle	5%	6%
Drive an RV	4%	1%
Travel by bus	3%	-
Other/No Answer (NET)	-	1%

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

Airport		
	2010	**2011**
	A	**B**
Respondents who flew into the area	**132**	**138**
SW Florida Int'l (Fort Myers)	81%B	71%
Miami Int'l	4%	11%A
Orlando Int'l	2%	5%
Tampa Int'l	3%	4%
Ft. Lauderdale Int'l	2%	1%
Sarasota / Bradenton	-	1%
West Palm Beach Int'l	2%	-
Other/No Answer (NET)	6%	7%

Q2: At which Florida airport did you land?



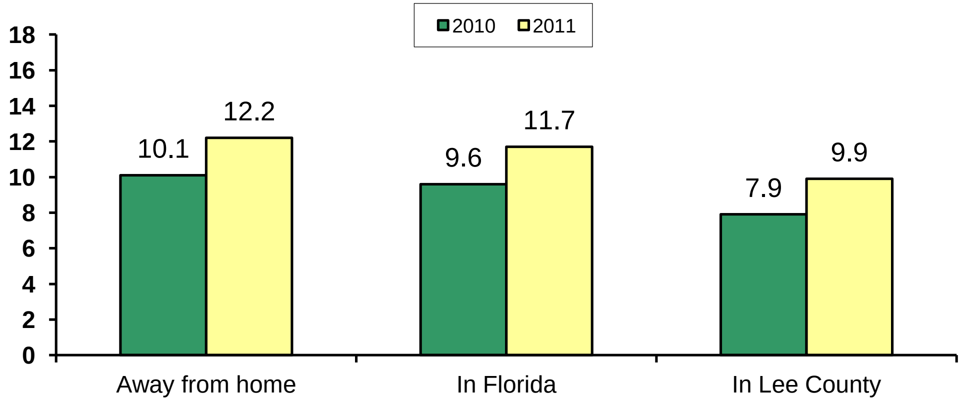


Trip Profile

November Trip Length Mean # of Days			
	Total Respondents		
	2010	2011	% Change
Total Respondents	201	201	
	A	B	
Away from home	10.1	12.2A	20.8%
In Florida	9.6	11.7A	21.9%
In Lee County	7.9	9.9A	25.3%

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

Trip Length (mean # of days)
Total Respondents

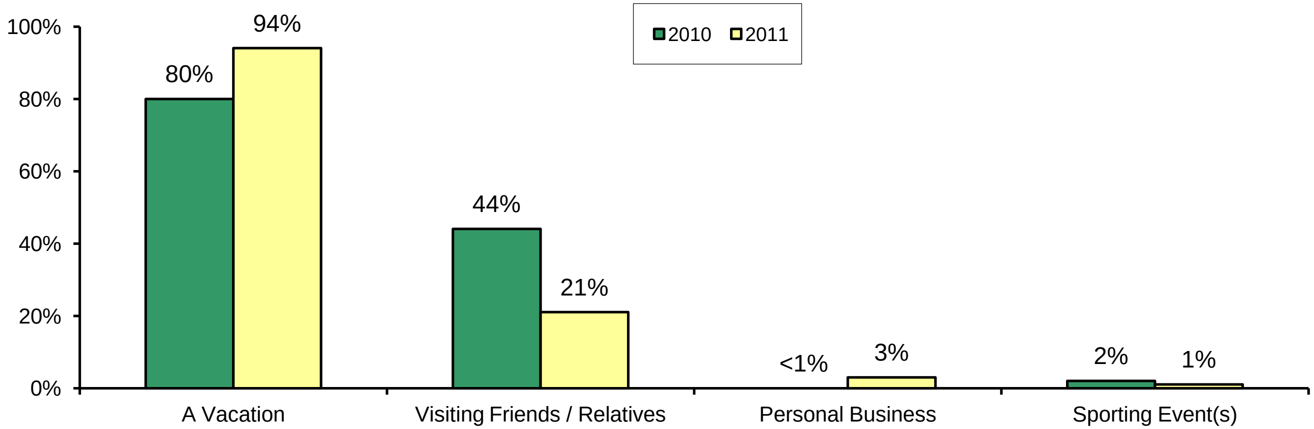


Trip Profile

Reason for November Visit		
	2010	**2011**
	A	**B**
Total Respondents	**201**	**201**
A Vacation	80%	94%A
Visiting Friends / Relatives	44%B	21%
Personal Business	<1%	3%A
Sporting Event(s)	2%	1%
Other/No Answer (NET)	2%	2%

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

Reason for November Visit

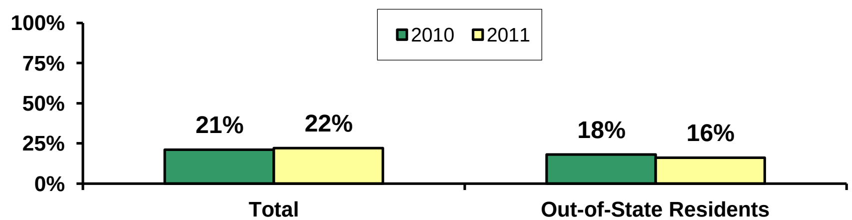


Trip Profile

First Time Visitors to Lee County								
	TOTAL		Florida Residents		Out-of-State Residents		International Visitors	
	2010	2011	2010	2011	2010	2011	2010	2011
Total Respondents	201	201	10**	2**	140	130	35*	61*
	A	B	A	B	A	B	A	B
Yes	21%	22%	N/A	N/A	18%	16%	32%	34%
No	78%	78%	N/A	N/A	81%	84%	68%	66%
No Answer	1%	-	N/A	N/A	1%	-	-	-

Q20: Is this your first visit to Lee County?
Note: Small sample size. (N<70) Please interpret results with caution.
***N/A: Insufficient number of responses for statistical analysis (N<30).*

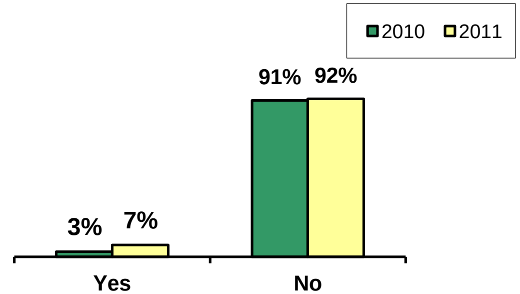
First Time Visitors to Lee County



First Time Visitors to Florida		
	2010	2011
Total Respondents	201	201
	A	B
Yes	3%	7%
No	91%	92%
No answer	1%	-
*FL Residents**	*5%B*	*1%*

Q18: Is this your first visit to Florida?
**Florida residents are shown as a proportion of total visitor interviews conducted, though FL residents are not asked this question .*

First Time Visitors to Florida

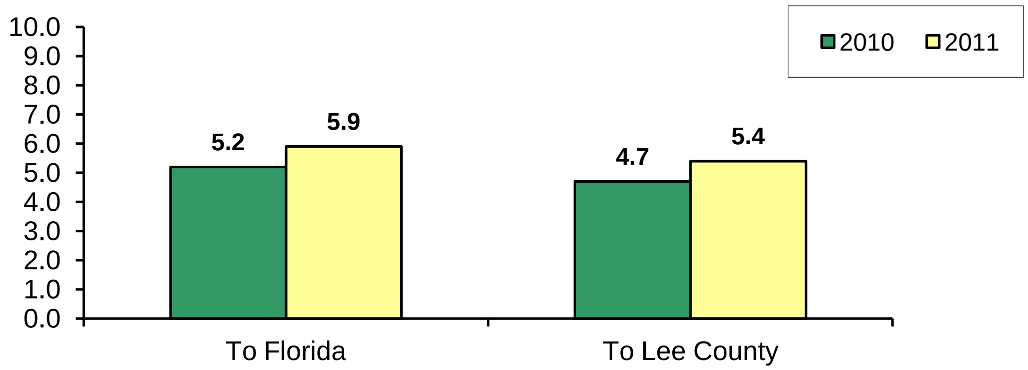


Trip Profile

Previous Visits in Five Years				
	Mean # of Visits to Florida		Mean # of Visits to Lee County	
	2010	2011	2010	2011
Base: Repeat Visitors	183 (FL res. Excl.)	186 (FL res. Excl.)	157	157
	A	B	A	B
Number of visits	5.2	5.9	4.7	5.4

Q19: Over the past five (5) years, how many times have you visited Florida?
Q21: Over the past five (5) years, how many times have you visited Lee County?

Previous Visits in Five Years



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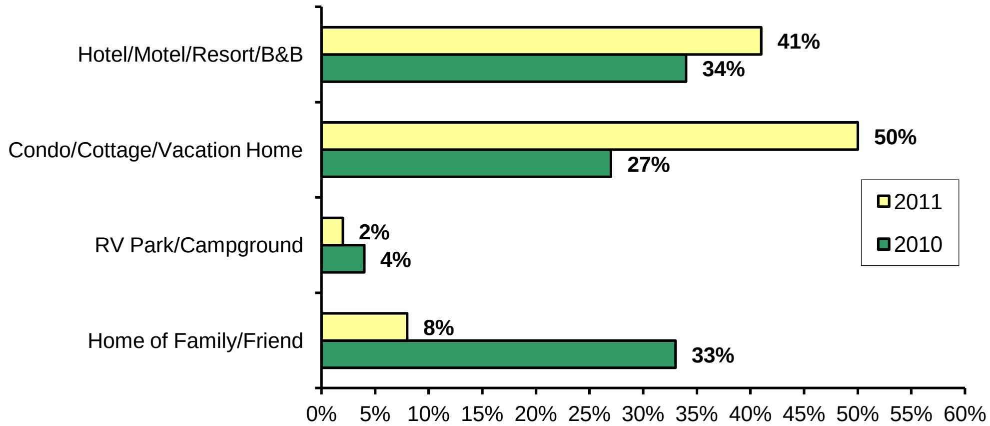
Trip Profile

Type of Accommodations - November Visitors		
	2010	2011
Total Respondents	**201**	**201**
	A	**B**
Hotel/Motel/Resort/B&B	**34%**	**41%**
Hotel/motel/inn	26%	23%
Resort	7%	18%A
B&B	<1%	-
Condo/Cottage/Vacation Home	**27%**	**50%A**
Rented home/condo	14%	28%A
Borrowed home/condo	3%	7%
Owned home/condo	9%	16%
RV Park/Campground	**4%**	**2%**
Home of family/friend	**33%B**	**8%**
Day trip (no accommodations)	**3%**	**-**

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

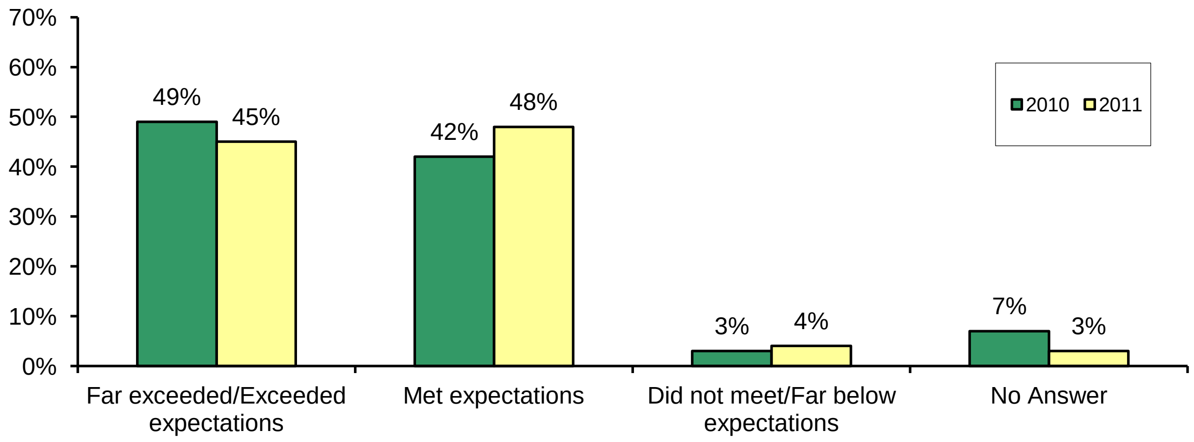


Trip Profile

Quality of Accommodations		
	2010	**2011**
Total Respondents	**201**	**201**
	A	**B**
Far exceeded/Exceeded expectations	49%	45%
Met your expectations	42%	48%
Did not meet/Far below expectations	3%	4%
No Answer	7%	3%

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

Quality of Accommodations



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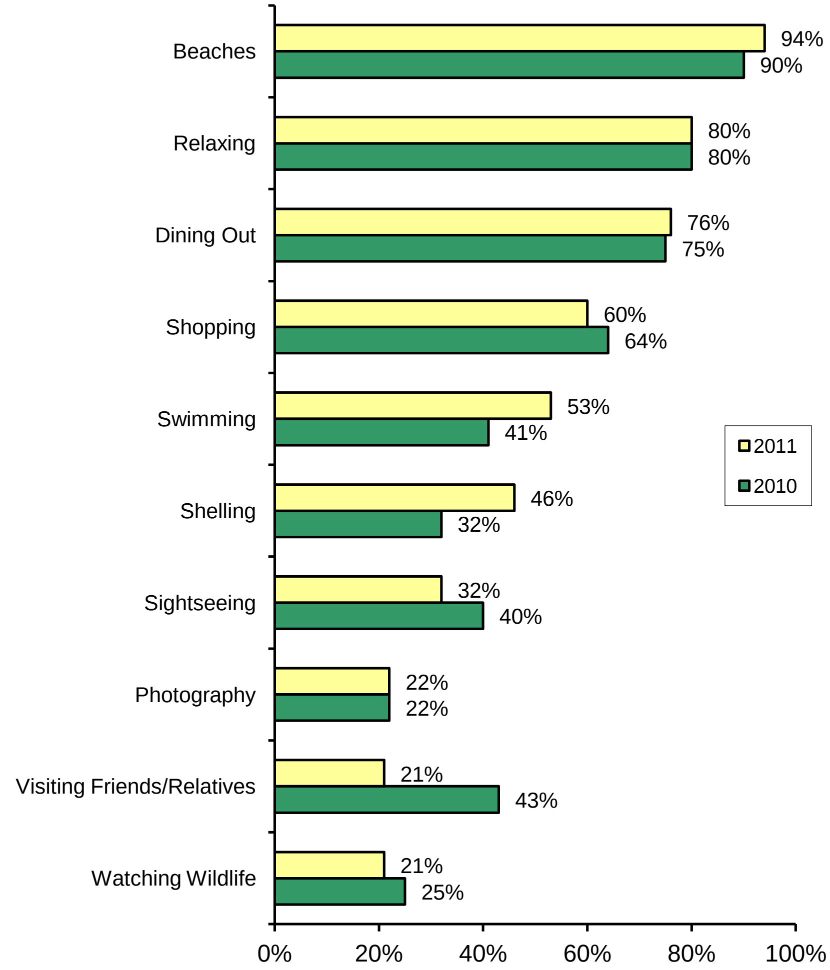
Trip Activities

November Activities Enjoyed		
	2010	2011
	A	B
Total Respondents	**201**	**201**
Beaches	90%	94%
Relaxing	80%	80%
Dining Out	75%	76%
Shopping	64%	60%
Swimming	41%	53%A
Shelling	32%	46%A
Sightseeing	40%	32%
Photography	22%	22%
Visiting Friends/Relatives	43%B	21%
Watching Wildlife	25%	21%
Exercise / Working Out	19%	19%
Birdwatching	17%	18%
Attractions	28%B	18%
Bars / Nightlife	20%	18%
Bicycle Riding	11%	15%
Miniature Golf	9%	14%
Boating	8%	10%
Fishing	9%	9%
Golfing	10%	6%
Kayaking / Canoeing	3%	6%
Tennis	1%	4%
Parasailing / Jet Skiing	6%	4%
Guided Tour	9%	4%
Cultural Events	8%	4%
Sporting Event	3%	2%
Scuba Diving / Snorkeling	2%	1%
Other	5%	2%
No Answer	<1%	2%

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



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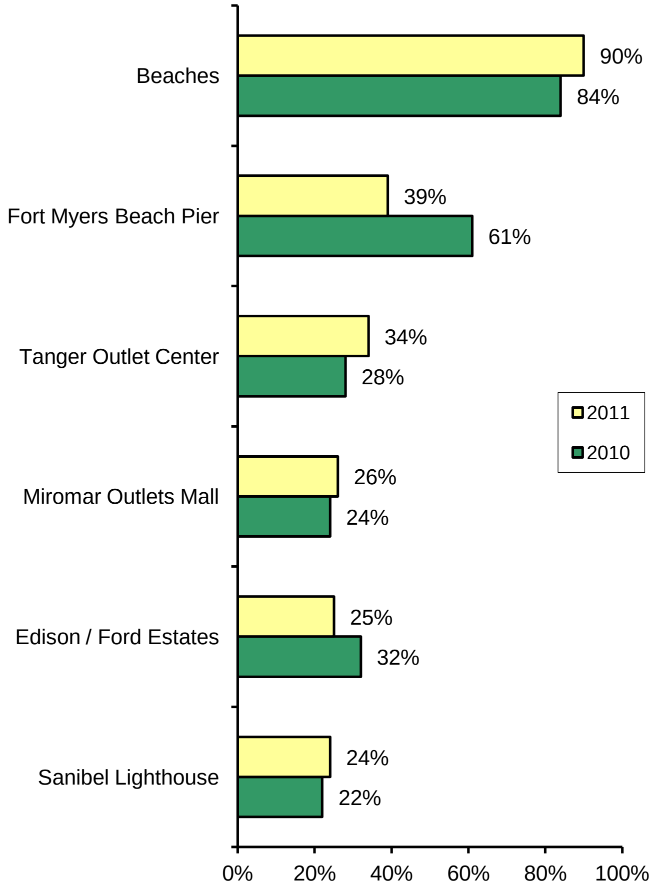
Trip Activities

November Attractions Visited		
	2010	2011
	A	B
Total Respondents	**201**	**201**
Beaches	84%	90%
Fort Myers Beach Pier	61%B	39%
Tanger Outlet Center	28%	34%
Miromar Outlets Mall	24%	26%
Edison / Ford Estates	32%	25%
Sanibel Lighthouse	22%	24%
Ding Darling National Wildlife Refuge	14%	17%
Coconut Point Mall	11%	15%
Periwinkle Place	7%	14%A
Edison Mall	12%	10%
Bell Tower Shops	19%B	10%
Gulf Coast Town Center	10%	8%
Shell Factory and Nature Park	8%	8%
Broadway Palm Dinner Theater	3%	2%
Manatee Park	11%B	2%
Barbara B. Mann Perfoming Arts Hall	4%B	1%
Bailey-Matthews Shell Museum	1%	-
Other	10%	5%
None/No Answer (NET)	3%	4%

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

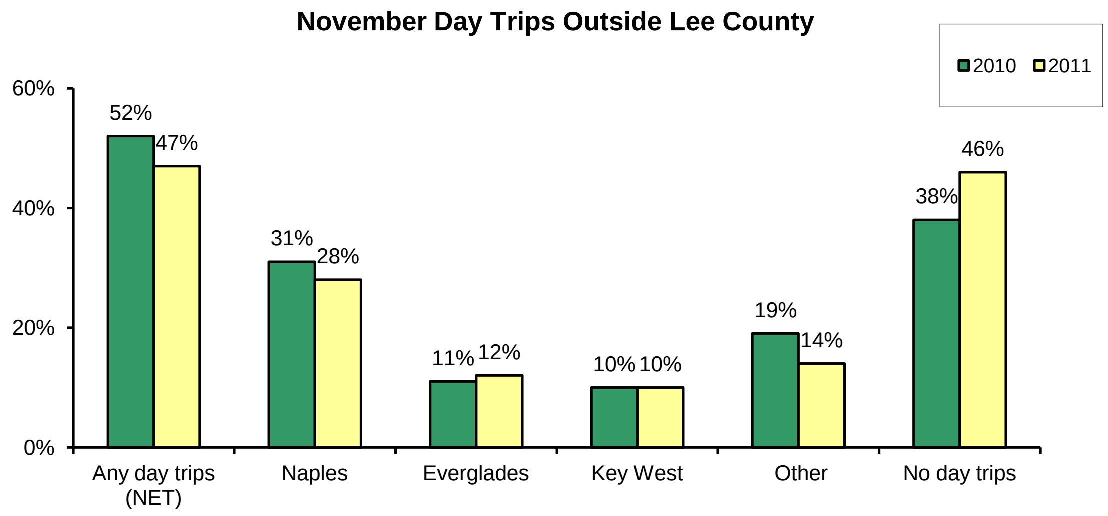
November Attractions Visited



Trip Activities

November Day Trips Outside Lee County		
	2010	2011
	A	B
	2010	2011
Total Respondents	**201**	**201**
Any day trips (NET)	52%	47%
Naples	*31%*	*28%*
Everglades	*11%*	*12%*
Key West	*10%*	*10%*
Sarasota	*5%*	*5%*
Other	19%	14%
No day trips	38%	46%
No Answer	10%	7%

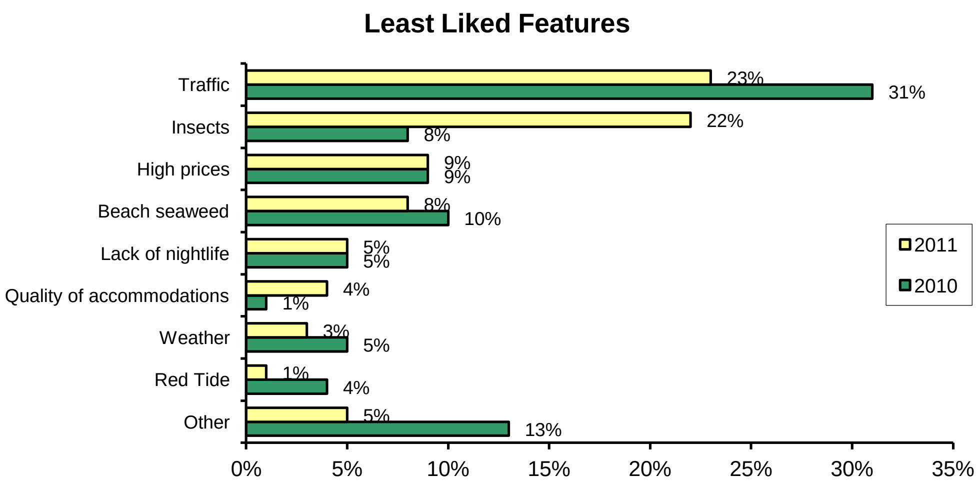
Q30: Where did you go on day trips outside Lee County?



Trip Activities

Least Liked Features		
	2010	2011
	A	B
	2010	2011
Total Respondents	201	201
Traffic	31%	23%
Insects	8%	22%A
High prices	9%	9%
Beach seaweed	10%	8%
Lack of nightlife	5%	5%
Quality of accommodations	1%	4%
Weather	5%	3%
Red Tide	4%B	1%
Other	13%B	5%
Nothing/No Answer (NET)	39%	41%

Q34: During the specific visit, which features have you liked least about our area? (*Please mark ALL that apply.)*



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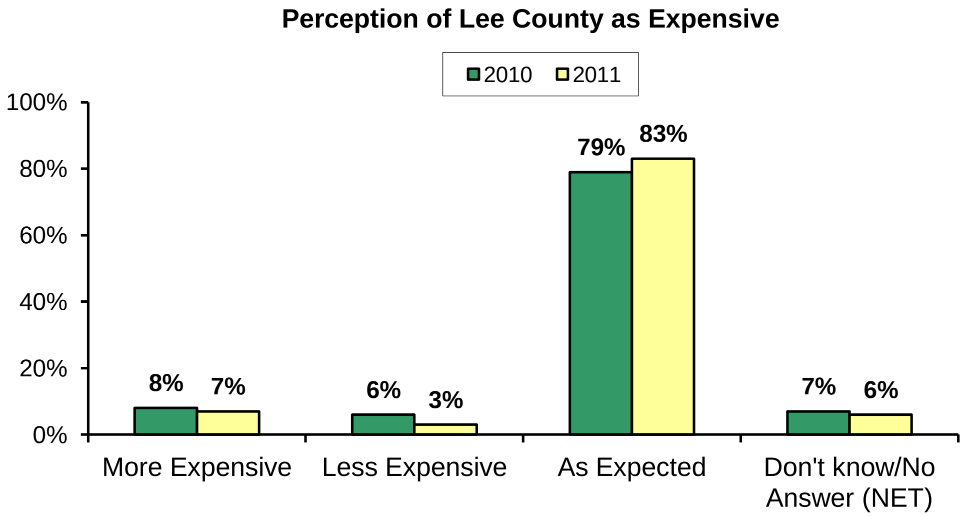
Trip Activities

Perception of Lee County as Expensive		
	2010	**2011**
	A	B
Total Respondents	**201**	**201**
More Expensive	8%	7%
Less Expensive	6%	3%
As Expected	79%	83%
Don't know/No Answer (NET)	7%	6%

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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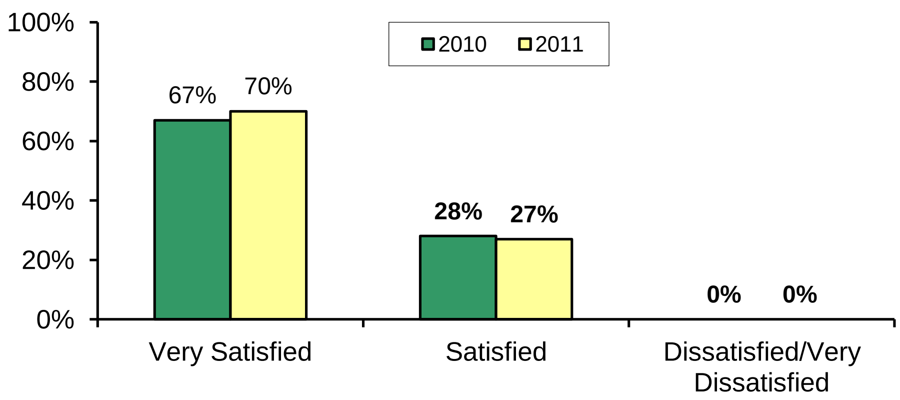
Lee County Experience

Satisfaction with Visit		
	2010	**2011**
Total Respondents	**201**	**201**
	A	**B**
Satisfied	95%	97%
Very Satisfied	*67%*	*70%*
Satisfied	*28%*	*27%*
Neither	2%	2%
Dissatisfied/Very Dissatisfied	-	-
Don't know/no answer	3%	1%

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

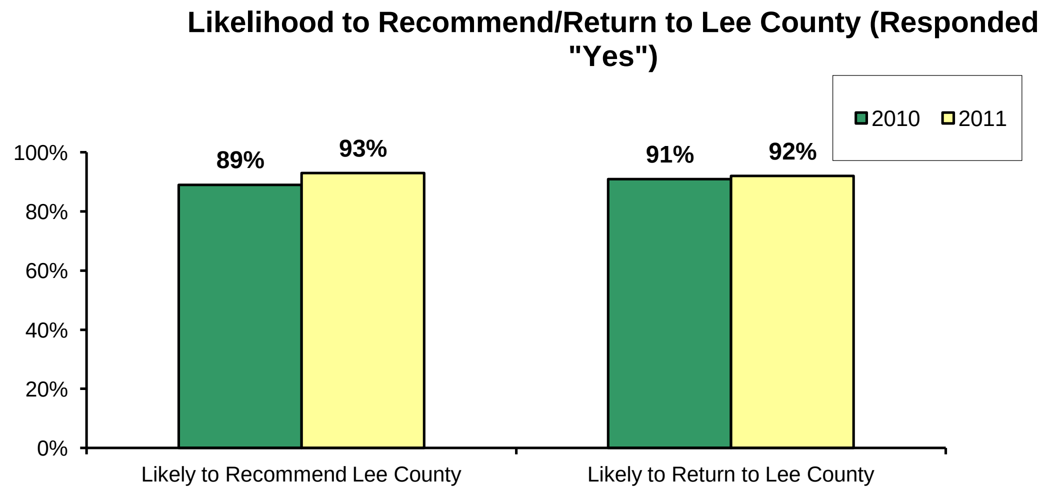
Satisfaction with Visit



Future Plans

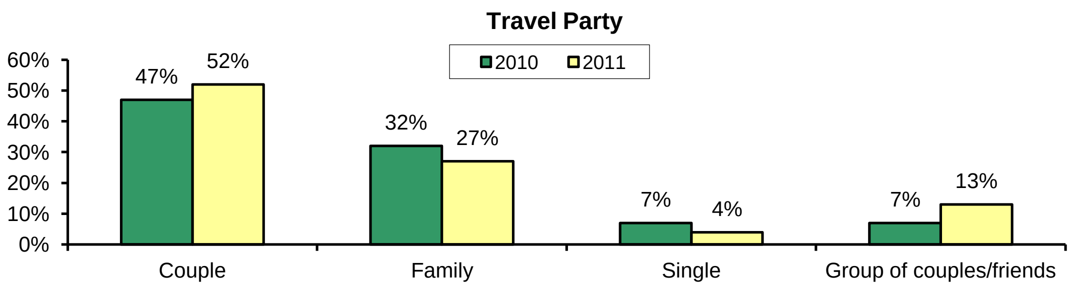
Likelihood to Recommend/Return to Lee County		
	2010	**2011**
Total Respondents	**201**	**201**
	A	**B**
Likely to Recommend Lee County	89%	93%
Likely to Return to Lee County	91%	92%
Base: Total Respondents Planning to Return	184	184
	A	**B**
Likely to Return Next Year	60%	70%

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

November Travel Party		
	2010	**2011**
	A	**B**
Total Respondents	**201**	**201**
Couple	47%	52%
Family	32%	27%
Single	7%	4%
Group of couples/friends	7%	13%
Other	2%	1%
No Answer	<1%	3%
Mean travel party size	2.8	3.1
Mean adults in travel party	2.5	2.8



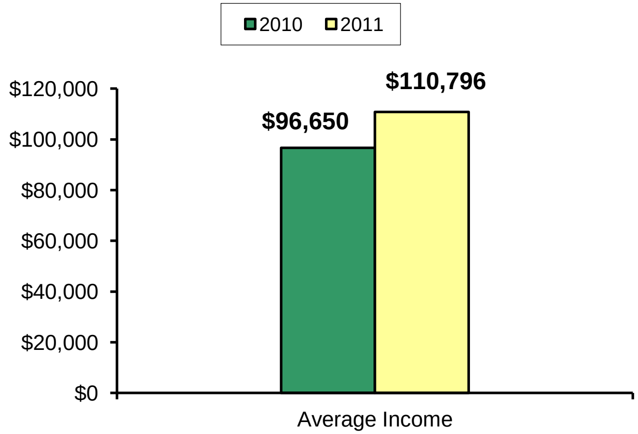
Travel Parties with Children		
	2010	**2011**
Total Respondents	201	201
	A	**B**
Traveling with any Children (net)	<u>19%</u>	<u>17%</u>
Any younger than 6	7%	8%
Any 6 - 11 years old	9%	9%
Any 12 - 17 years old	6%	5%

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

November Visitor Demographic Profile		
	2010	**2011**
Total Respondents	**201**	**201**
	A	**B**
Vacations per year (mean)	3.3	3.2
Short getaways per year (mean)	4.4B	3.5
Age of respondent (mean)	53.7	53.2
Annual household income (mean)	$96,650	$110,796A
Martial Status		
Married	73%	81%
Single	12%	9%
Other	14%	9%

Annual Household Income



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

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Visitor Origin and Visitation Estimates

Total November Visitation					
	%		Visitor Estimates		% Change
	2010	2011	2010	2011	2010-2011
Paid Accommodations	52%	50%	180,481	180,960	0.3%
Friends/Relatives	48%	50%	169,224	183,365	8.4%
Total Visitation			*349,705*	*364,325*	4.2%
November Visitor Origin - Visitors Staying in Paid Accommodations					
	2010	**2011**	**2010**	**2011**	
United States	73%	65%	131,890	118,073	-10.5%
UK	7%	10%	12,148	17,968	47.9%
Germany	1%	7%	1,735	12,834	639.5%
Canada	15%	5%	27,766	8,984	-67.6%
Scandinavia	2%	5%	3,471	8,984	158.8%
France	-	3%	-	5,134	-
Switzerland	1%	3%	1,735	5,134	195.8%
Austria	-	1%	-	2,567	-
Ireland	-	1%	-	1,283	-
Other	1%	-	1,735	-	-
U.S. Region (Paid Accommodations)					
	2010	**2011**	**2010**	**2011**	
Florida	11%	1%	13,883	1,283	-90.8%
South (including Florida)	18%	20%	24,296	23,101	-4.9%
Midwest	46%	51%	60,739	60,320	-0.7%
Northeast	21%	21%	27,766	24,385	-12.2%
West	8%	1%	10,412	1,283	-87.7%
No Answer	7%	8%	8,677	8,984	3.5%

2011 Top DMAs (Paid Accommodations)		
Boston (Manchester, NH)	7%	7,700
Chicago	7%	7,700
Indianapolis	7%	7,700
Cleveland-Akron (Canton)	4%	5,134
Dayton	4%	5,134
Cincinnati	3%	3,850
Detroit	3%	3,850
Fort Wayne	3%	3,850
Kansas City	3%	3,850
Saint Louis	3%	3,850

Occupancy Data Analysis
November 2011

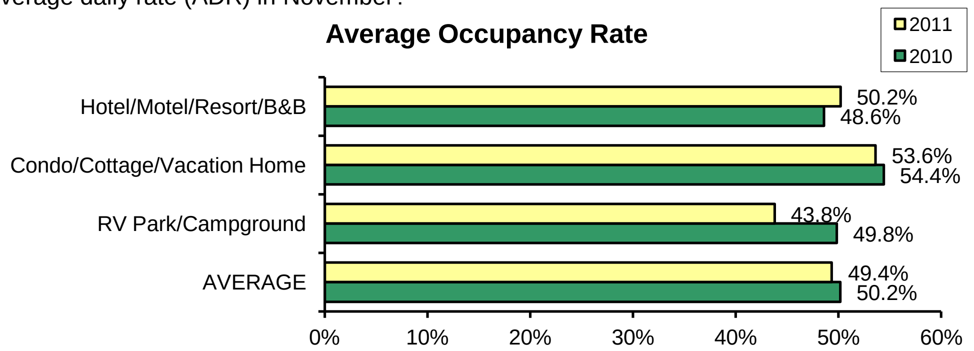
Property managers representing 94 properties in Lee County were interviewed for the November 2011 Occupancy Survey between December 1 and December 15, 2011, a sample considered accurate to plus or minus 10.1 percentage points at the 95% confidence level.

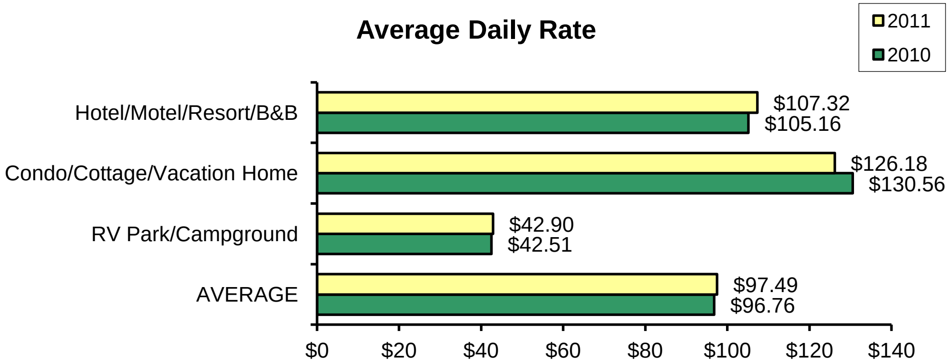
Property managers representing 146 properties in Lee County were interviewed for the November 2010 Occupancy Survey between December 1 and December 15, 2010, a sample considered accurate to plus or minus 8.1 percentage points at the 95% confidence level.

November Occupancy/Daily Rates

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2010	2011	% Change	2010	2011	% Change	2010	2011	% Change
Property Managers Responding	135	93		136	90		135/136	93/90	
Hotel/Motel/Resort/B&B	48.6%	50.2%	3.3%	$105.16	$107.32	2.1%	$51.11	$53.89	5.4%
Condo/Cottage/Vacation Home	54.4%	53.6%	-1.5%	$130.56	$126.18	-3.4%	$71.03	$67.58	-4.9%
RV Park/Campground	49.8%	43.8%	-12.0%	$42.51	$42.90	0.9%	$21.19	$18.80	-11.3%
AVERAGE	50.2%	49.4%	-1.6%	$96.76	$97.49	0.8%	$48.56	$48.12	-0.9%

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





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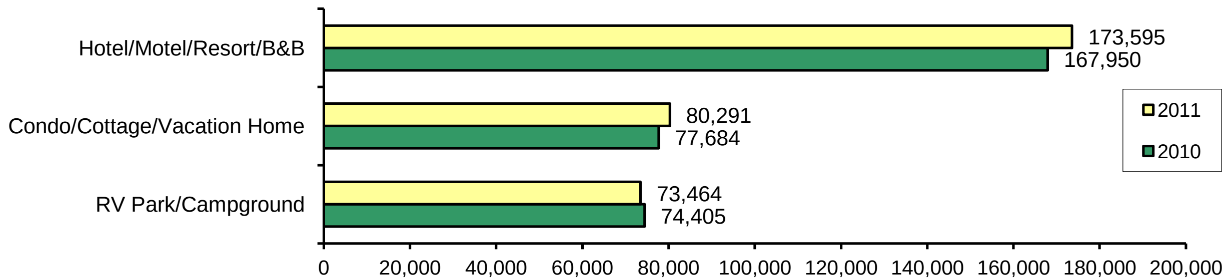
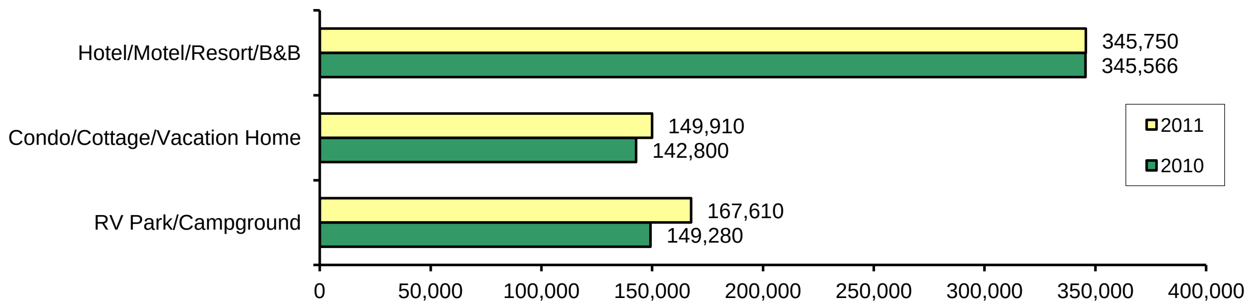
November Room/Unit/Site Nights

	Occupied Room Nights			Available Room Nights		
	2010	**2011**	**% Change**	**2010**	**2011**	**% Change**
Hotel/Motel/Resort/B&B	167,950	173,595	3.4%	345,566	345,750	0.1%
Condo/Cottage/Vacation Home	77,684	80,291	3.4%	142,800	149,910	5.0%
RV Park/Campground	74,405	73,464	-1.3%	149,280	167,610	12.3%
Total	**320,039**	**327,350**	**2.3%**	**637,646**	**663,270**	**4.0%**

Occupied Room Nights



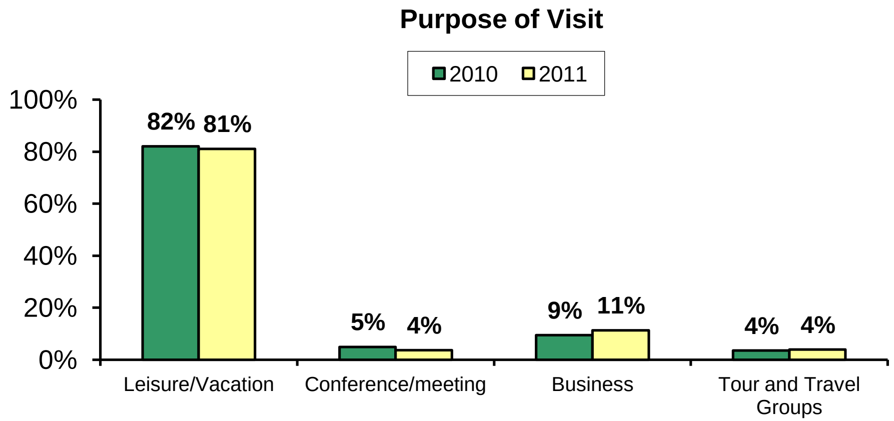
Available Room Nights



Lodging Management Estimates

November Guest Profile		
	2010	**2011**
	A	**B**
Property Managers Responding	**118**	**82**
Purpose of Visit		
Leisure/Vacation	82%	81%
Conference/meeting	5%	4%
Business	9%	11%
Tour and Travel Groups	4%	4%
Property Managers Responding	127	87
Average guests per room	2.5	2.4
Property Managers Responding	124	85
Average length of stay in nights	5.7	6.4

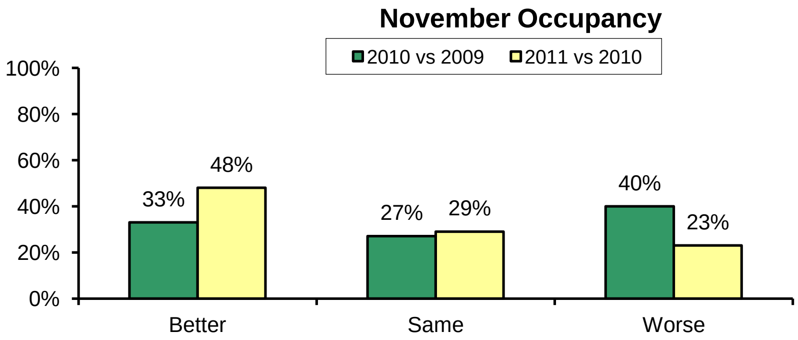
Q23: What percent of your November room/site/unit occupancy was generated by:
Q18: What was your average number of guests per room/site/unit in November?
Q19: What was the average length of stay (in nights) of your guests in November?

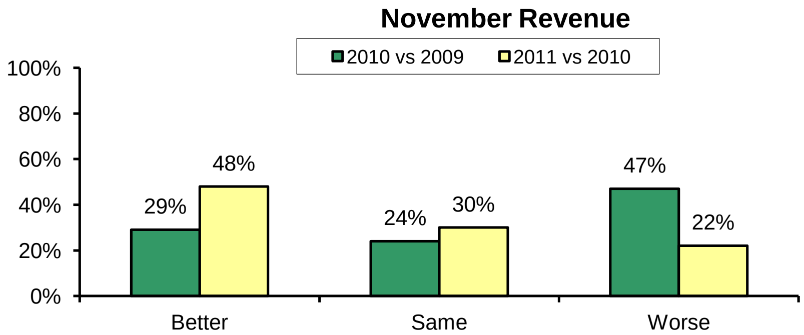


Occupancy Barometer

	November Occupancy		November Revenue	
	2010	2011	2010	2011
	A	B	A	B
Property Managers Responding	133	87	131	87
Better/Same (Net)	60%	77%A	53%	78%A
Better	33%	48%A	29%	48%A
Same	27%	29%	24%	30%
Worse	40%B	23%	47%B	22%

Q25: Was your November occupancy better, the same, or worse than it was in November 2010?
How about your property's November revenue – better, the same, or worse than November 2010?



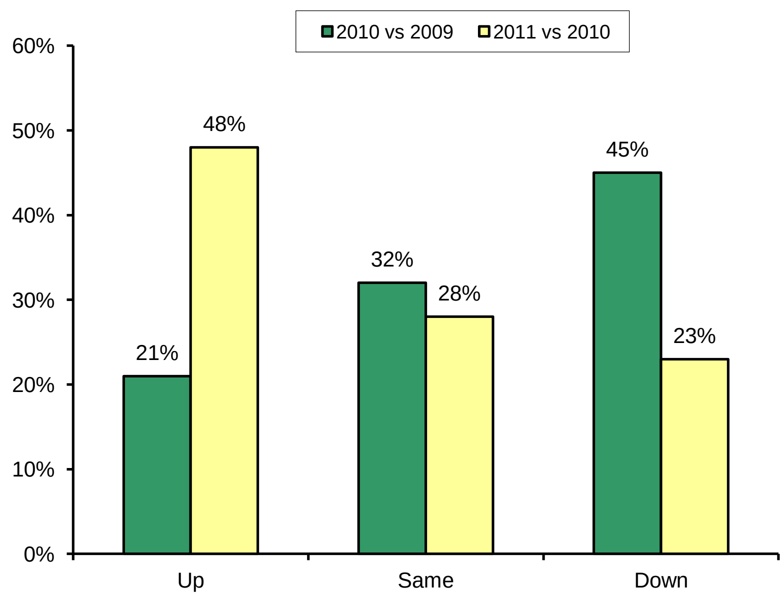


Occupancy Barometer

Level of Reservations for next 3 months Compared to Last Year		
	2010	**2011**
	A	**B**
Total Respondents	**133**	**88**
Up/Same (Net)	53%	76%A
Up	21%	48%A
Same	32%	28%
Down	45%B	23%
N/A	2%	1%

Q26: Compared to December, January, February of one year ago, is your property's total level of reservations up, the same or down for the upcoming December, January, February?

Level of Reservations for Next 3 Months



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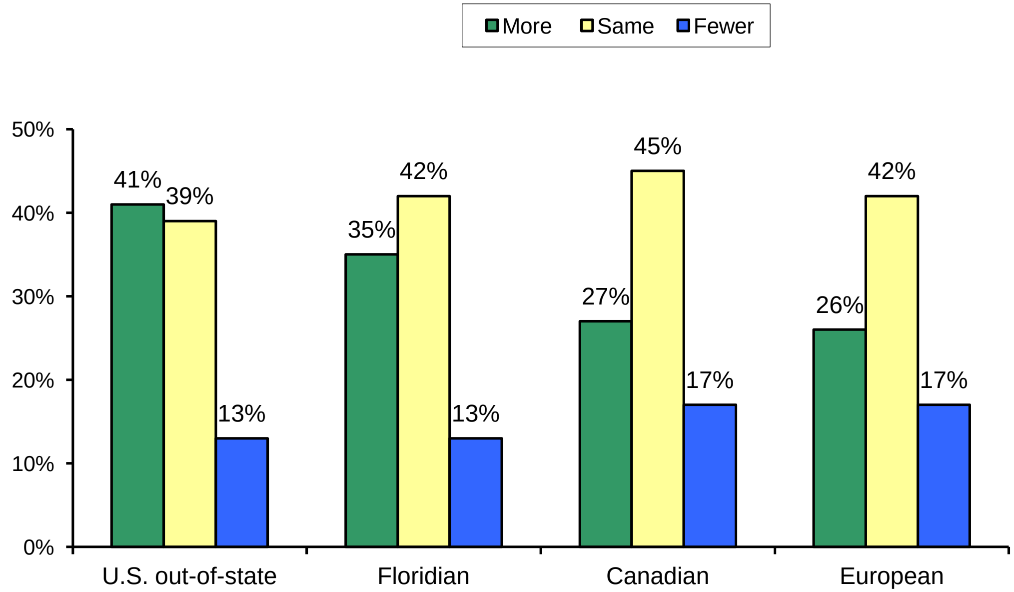
Occupancy Barometer

Origin of Guests for Next 3 Months Compared to Last Year								
Property Managers Responding (112/75 Minimum)	More		Same		Fewer		Not Applicable	
	2010	2011	2010	2011	2010	2011	2010	2011
	A	B	A	B	A	B	A	B
U.S out-of-state	14%	41%A	49%	39%	31%B	13%	6%	8%
Floridian	20%	35%A	46%	42%	27%B	13%	7%	10%
Canadian	11%	27%A	50%	45%	29%B	17%	9%	11%
European	14%	26%	48%	42%	23%	17%	15%	15%

Q27: Now thinking about the specific origins of your guests, for the upcoming December, January, February do you expect more, the same, or fewer guests from each of the following areas than you had in December, January, February of one year ago?

Origin of Guests for Next 3 Months Compared to Last Year
November 2011



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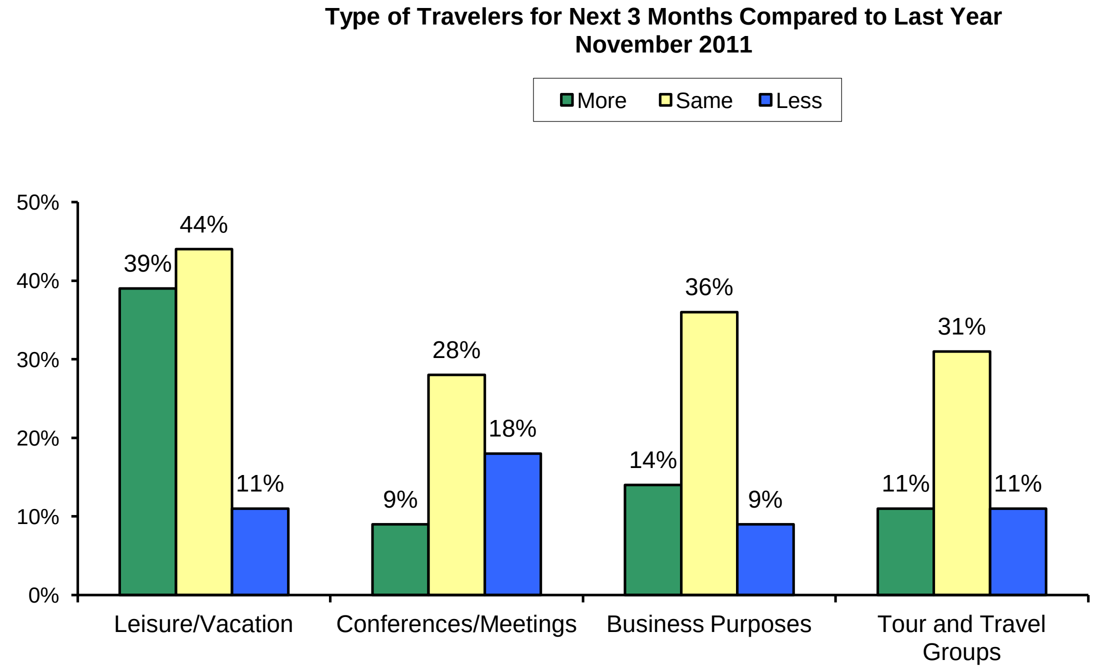
Occupancy Barometer

Type of Travelers for Next 3 Months Compared to Last Year								
Property Managers Responding (110/74 Minimum)	More		Same		Less		Not Applicable	
	2010	2011	2010	2011	2010	2011	2010	2011
	A	B	A	B	A	B	A	B
Leisure/Vacation	24%	39%A	39%	44%	31%B	11%	5%	5%
Conferences/Meetings	5%	9%	35%	28%	24%	18%	35%	45%
Business Purposes	6%	14%	41%	36%	23%B	9%	30%	41%
Tour and Travel Groups	7%	11%	33%	31%	17%	11%	43%	47%

Q28: Compared to December, January, February of one year ago will the following types of travelers generate more, the same, or less business for your property in the upcoming December, January, February?

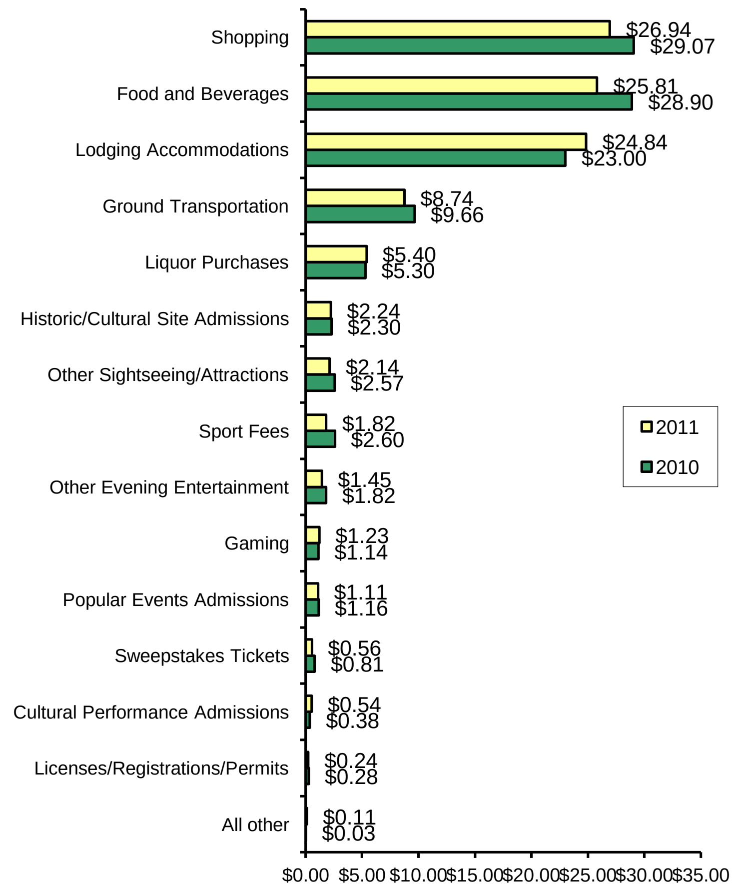


Economic Impact Analysis
November 2011

Average Expenditures

November Average Expenditures per Person per Day			
	2010	2011	% Change
TOTAL	$109.01	$103.17	-5.4%
Shopping	$29.07	$26.94	-7.3%
Food and Beverages	$28.90	$25.81	-10.7%
Lodging Accommodations	$23.00	$24.84	8.0%
Ground Transportation	$9.66	$8.74	-9.5%
Liquor Purchases	$5.30	$5.40	1.9%
Historic/Cultural Site Admissions	$2.30	$2.24	-2.6%
Other Sightseeing/Attractions	$2.57	$2.14	-16.7%
Sport Fees	$2.60	$1.82	-30.0%
Other Evening Entertainment	$1.82	$1.45	-20.3%
Gaming	$1.14	$1.23	7.9%
Popular Events Admissions	$1.16	$1.11	-4.3%
Sweepstakes Tickets	$0.81	$0.56	-30.9%
Cultural Performance Admissions	$0.38	$0.54	42.1%
Licenses/Registrations/Permits	$0.28	$0.24	-14.3%
All other	$0.03	$0.11	266.7%

Average Expenditures per Person per Day



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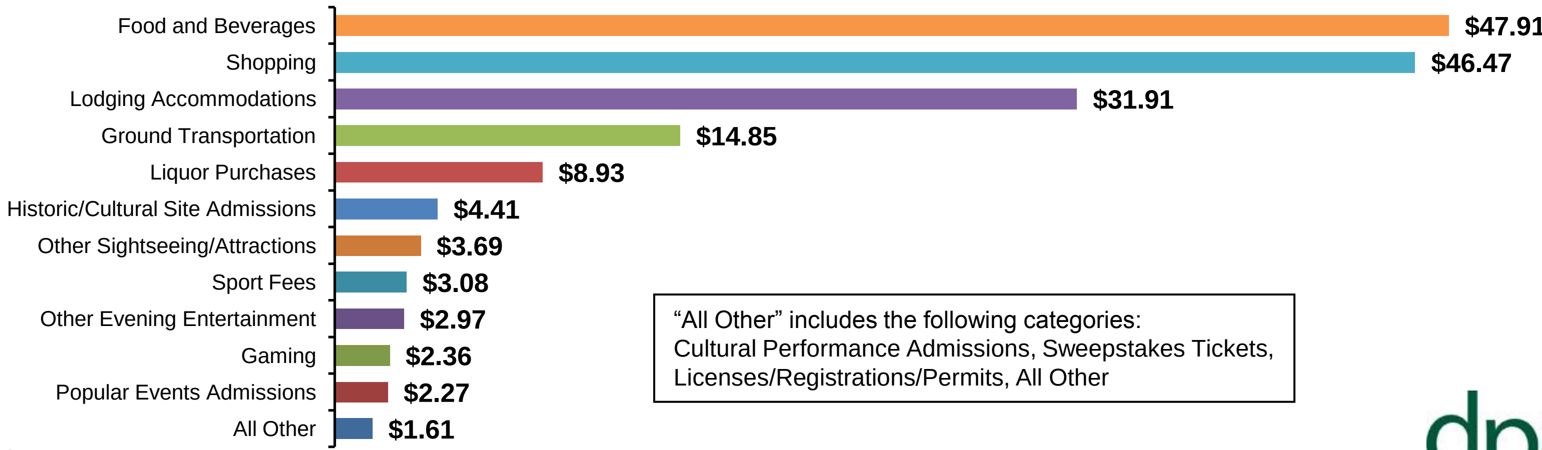
Total Visitor Expenditures by Spending Category

November TOTAL EXPENDITURES			
	2010	2011	% Change
TOTAL	$159,679,286	$170,464,611	6.8%
Food and Beverages	$45,349,829	$47,912,497	5.7%
Shopping	$41,644,556	$46,466,545	11.6%
Lodging Accommodations	$30,966,087	$31,914,157	3.1%
Ground Transportation	$14,440,161	$14,846,716	2.8%
Liquor Purchases	$6,950,886	$8,931,881	28.5%
Historic/Cultural Site Admissions	$4,098,993	$4,414,701	7.7%
Other Sightseeing/Attractions	$3,813,866	$3,687,666	-3.3%
Sport Fees	$4,003,603	$3,083,218	-23.0%
Other Evening Entertainment	$2,555,152	$2,970,285	16.2%
Gaming	$1,527,435	$2,355,379	54.2%
Popular Events Admissions	$2,281,952	$2,268,820	-0.6%
All Other	$2,046,766	$1,612,746	-21.2%

November 2011 Total Expenditures (Millions)



"All Other" includes the following categories:
Cultural Performance Admissions, Sweepstakes Tickets, Licenses/Registrations/Permits, All Other

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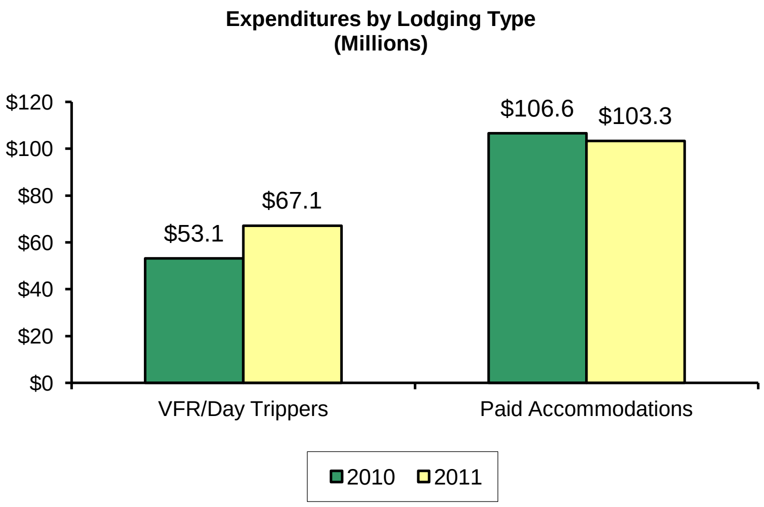
Total Visitor Expenditures by Spending Category

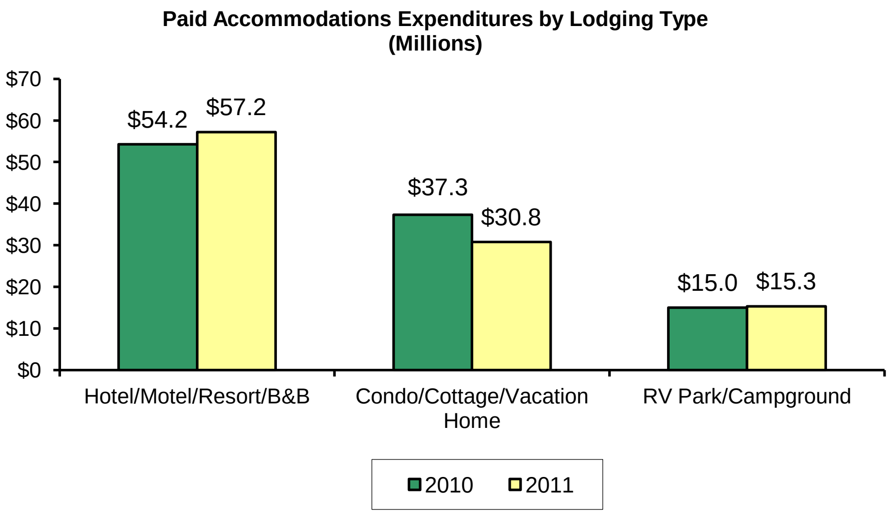
ALL PROPERTIES						
	Staying in Paid Accommodations			Visiting Friends and Relatives/ Day Trippers		
	2010	2011	% Change	2010	2011	% Change
TOTAL	$106,581,120	$103,330,254	-3.1%	$53,098,166	$67,134,357	26.4%
Lodging Accommodations	$30,966,087	$31,914,157	3.1%	$0	$0	-
Shopping	$25,879,572	$25,216,710	-2.6%	$15,764,984	$21,249,835	34.8%
Food and Beverages	$25,368,540	$23,332,703	-8.0%	$19,981,289	$24,579,794	23.0%
Ground Transportation	$8,407,611	$7,829,630	-6.9%	$6,032,550	$7,017,086	16.3%
Liquor Purchases	$4,316,372	$4,639,206	7.5%	$2,634,514	$4,292,675	62.9%
Other Sightseeing/Attractions	$2,432,154	$2,656,118	9.2%	$1,381,712	$1,031,548	-25.3%
Historic/Cultural Site Admissions	$2,065,850	$1,794,380	-13.1%	$2,033,143	$2,620,321	28.9%
Sport Fees	$2,781,505	$1,793,597	-35.5%	$1,222,098	$1,289,621	5.5%
Other Evening Entertainment	$1,120,101	$1,212,166	8.2%	$1,435,051	$1,758,119	22.5%
Popular Events Admissions	$1,427,119	$1,005,367	-29.6%	$854,833	$1,263,453	47.8%
Gaming	$806,416	$822,589	2.0%	$721,019	$1,532,790	112.6%
All Other	$1,009,793	$1,113,631	10.3%	$1,036,973	$499,115	-51.9%

"All Other" includes the following categories:
Cultural Performance Admissions, Sweepstakes Tickets, Licenses/Registrations/Permits, All Other

Total Visitor Expenditures by Lodging Type

November Total Expenditures by Lodging Type					
	2010	2011	% Change	2010	2011
TOTAL	$159,679,286	$170,464,611	6.8%	100%	100%
Visiting Friends & Relatives/Day Trippers	$53,098,166	$67,134,357	26.4%	33%	39%
Paid Accommodations	$106,581,120	$103,330,254	-3.1%	67%	61%
Hotel/Motel/Resort/B&B	$54,240,785	$57,220,522	5.5%	34%	34%
Condo/Cottage/Vacation Home	$37,315,261	$30,779,544	-17.5%	23%	18%
RV Park/Campground	$15,025,074	$15,330,188	2.0%	9%	9%





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.

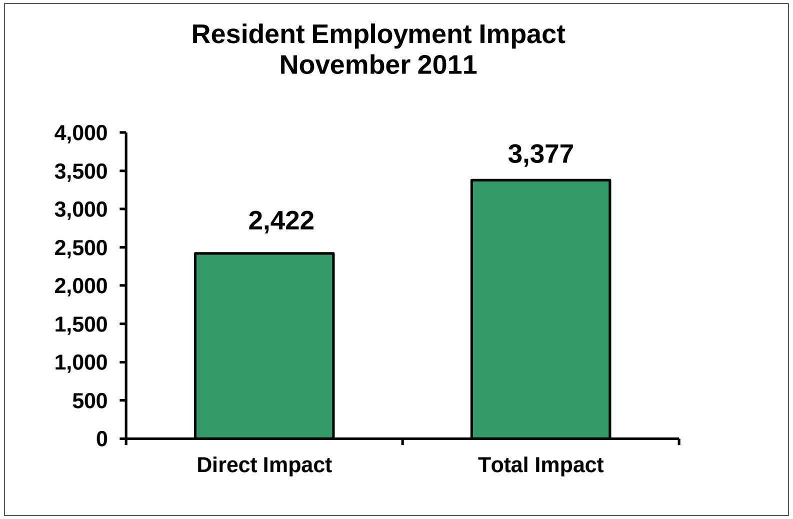
Impact on Jobs for Lee County Residents

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.).



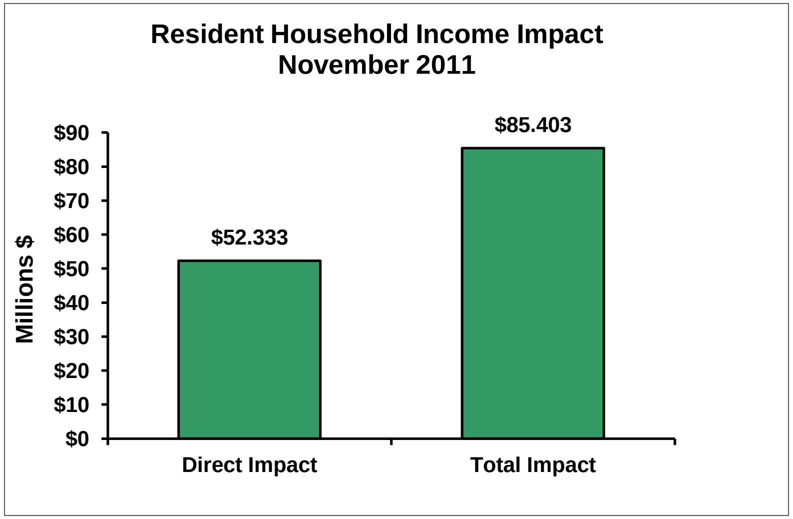
Impact on Household Income for Lee County Residents

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.

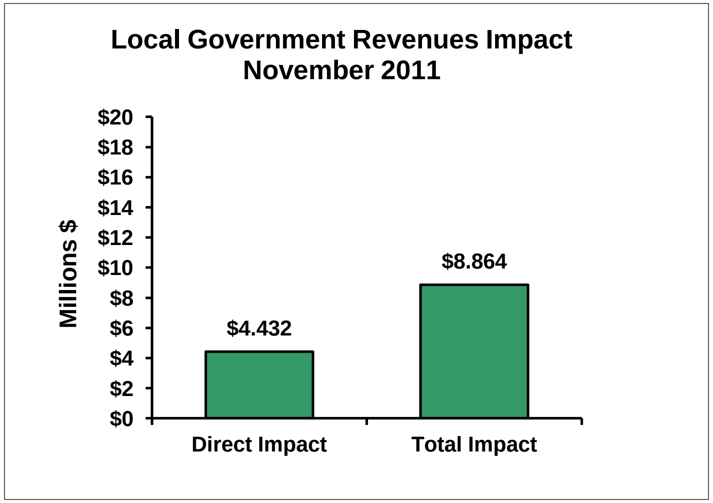
The gross government revenues accruing to governments as a result of producing the output purchased with visitor expenditures is the government revenue impact.

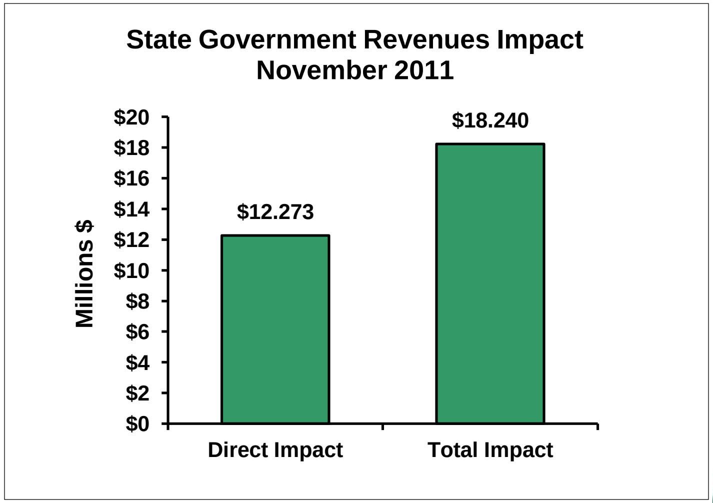
Local government revenue impact is a result of revenues provided to the local (Lee County) government. This includes the bed tax, local property tax, any local-option sales tax, and any operating income for local government agencies.

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).





Appendix
November 2011

November 2011 Interviewing Statistics

City	Event/Location	Interviewing Dates	Number of Interviews
Bonita Springs	Bonita Beach	5-Nov	27
Cape Coral	Cape Coral Yacht Club	26-Nov	8
Fort Myers Beach	Times Square	11-Nov	25
Fort Myers Beach	Pink Shell	28-Nov	8
Fort Myers Beach	Holiday Inn	28-Nov	7
Fort Myers Beach	The Gateway Villas	28-Nov	7
Fort Myers Beach	The Pier	28-Nov	12
Ft. Myers	Edison Estates	14-Nov	20
Ft. Myers	Edision Estates	22-Nov	9
North Ft. Myers	Shell Factory	22-Nov	7
Ft. Myers	Centennial Park	26-Nov	9
Ft. Myers	Clarion	26-Nov	4
Ft. Myers	Summerline Square Trolley	28-Nov	5
Sanibel	Holiday Inn	3-Nov	6
Sanibel	Pointe Santa De Sanibel	3-Nov	6
Sanibel	Casa Y Bel	3-Nov	7
Sanibel	Tarpon Beach Condos	3-Nov	6
Sanibel	Sanibel Surfside	18-Nov	6
Sanibel	Coquina Beach Resort	18-Nov	6
Sanibel	Holiday Inn	18-Nov	9
Sanibel	Loggerhead Cay	28-Nov	7
TOTAL			**201**

Occupancy Interviewing Statistics

Interviews were conducted from December 1 – December 15, 2011. Information was provided by 94 Lee County lodging properties.

Lodging Type	Number of Interviews
Hotel/Motel/Resort/B&Bs	58
Condo/Cottage/Vacation Home/Timeshare	21
RV Park/Campground	15
Total	94