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

September 2011 Visitor Profile and Occupancy Analysis
November 11, 2011

Prepared for:

Lee County Board of County Commissioners

Lee County Visitor and Convention Bureau

Prepared by:

Executive Summary
September 2011

Throughout this report, statistically significant differences between percentages for 2010 and 2011 using a confidence level of 95% are noted by A,B.

Executive Summary

Visitor Estimates

- Lee County hosted more than 133,000 visitors staying in paid accommodations during the month of September 2011, and about 119,000 staying with friends or relatives while visiting, for a total of 252,139 visitors.

- Visitation among those staying in paid accommodations waned some from September 2010 to September 2011 (-7.2%), but visitation increased among those staying with friends and relatives (+20.6%). As a result, total visitation was up somewhat (+4.1%) year-over-year. For calendar year-to-date 2011, paid accommodations visitation is still outpacing estimates for the same period last year (+6.4%).

- Two-thirds of September 2011 visitors staying in paid accommodations were U.S. residents (65%), a lower incidence than in 2010 (78%). Germany, Canada and UK contributed the largest share of international visitors staying in paid accommodations (13%, 12%, and 4% respectively) during September 2011. Further, Lee County attracted at least twice as many German and Canadian visitors as last September.

- As is typical for September, close to half of domestic visitors staying in paid accommodations this year were from the South (46%), and the majority of them are Florida residents (28%). Another one-third were from the Midwest (30%) and 15% from the Northeast. The top three visitor origin DMAs for Lee County's paid accommodations this September were Tampa (10%), Indianapolis (8%) and West Palm Beach (7%). Miami and Orlando also ranked in the top ten.

Visitor Expenditures

- September 2011 visitors to Lee County spent an estimated $95.3 million. Visitors staying in paid accommodations contributed $68.2 million to the total – a 1.8% increase year-over-year. However, expenditures among visitors staying with friends and relatives declined 12.5% this September, causing total expenditures to drop 2.7% from last year ($97.9 million). For the calendar year-to-date, total expenditures were up 12.7% versus the same period last year, and paid accommodations guest expenditures grew 20.4%.

Total September Visitation					
	%		Visitor Estimates		% Change
	2010	2011	2010	2011	2010-2011
Paid Accommodations	59%	53%	143,386	133,071	-7.2%
Friends/Relatives	41%	47%	98,714	119,068	20.6%
Total Visitation			*242,100*	*252,139*	*4.1%*
September Visitor Origin - Visitors Staying in Paid Accommodations					
	2010	**2011**	**2010**	**2011**	
United States	78%	65%	111,757	86,155	-22.9%
Germany	6%	13%	8,434	17,060	102.3%
UK	10%	12%	14,760	15,354	4.0%
Canada	1%	4%	2,109	5,971	183.2%
France	-	2%	-	2,559	-
BeNeLux	-	1%	-	1,706	-
Switzerland	1%	1%	2,109	1,706	-19.1%
Austria	1%	1%	1,054	853	-19.1%
Scandinavia	1%	1%	1,054	853	-19.1%
Latin America	1%	-	1,054	-	-
Other Europe	1%	1%	1,054	853	-19.1%
U.S. Region (Paid Accommodations)					
	2010	**2011**	**2010**	**2011**	
Florida	37%	28%	41,118	23,885	-41.9%
South (including Florida)	49%	46%	54,824	39,239	-28.4%
Midwest	28%	30%	31,629	25,591	-19.1%
Northeast	20%	15%	22,140	12,795	-42.2%
West	2%	-	2,109	-	-
No Answer	1%	10%	1,054	8,530	-

2011 Top DMAs (Paid Accommodations)		
Tampa-Saint Petersburg (Sarasota)	10%	8,530
Indianapolis	8%	6,824
West Palm Beach-Fort Pierce	7%	5,971
Miami-Fort Lauderdale	5%	4,265
Chicago	4%	3,412
Orlando-Daytona Beach-Melbourne	4%	3,412
Pittsburgh	4%	3,412
Atlanta	3%	2,559
Charleston-Huntington	3%	2,559
Fort Myers	3%	2,559
Houston	3%	2,559
New York	3%	2,559

Trip Planning

- The travel planning timeline for September 2011 visitors was fairly similar to that of their 2010 counterparts. Seven in ten started talking about their Lee County trip at least three months in advance (68%), and six in ten chose Lee County as their destination (59%) within that same timeframe. Most visitors staying in paid accommodations said they had reserved lodging before leaving home (87%).

- When deciding to visit Lee County, September 2011 visitors mentioned the following attributes most often as influencing their selection:

  - Peaceful/Relaxing (87%)
  - Warm weather (85%)
  - White sandy beaches (82%)

  Upscale accommodations played less of a role as a decision influencer among September 2011 visitors than it did last year (57% vs. 67% September 2010).

Visitor Profile

- The Fort Myers-Sanibel area attracted a strong turnout of repeat visitors again this September. Nearly three-quarters of visitors indicated they had been to Lee County before (72%), averaging four visits within the past five years among them.

- The majority of visitors continue to chose air travel as their mode of transportation to the area (64% vs. 58% in 2010), but the distribution by airport used shifted year-over-year. SW Florida International was still the most frequently mentioned airport among September 2011 visitors but at lower levels this year than last (63% vs. 86% in 2010). As a result, there were significant increases in mentions of flying into Miami International (15% vs. 5% in 2010) or Orlando International (10% vs. 4% in 2010).

- More than half of September 2011 visitors said they were staying in a hotel/motel/resort for their lodging (54%). Three in ten indicated they were staying in a condo/vacation home for their lodging (31%), and one in ten at the home of a friend or family member (12%). The quality of accommodations *far exceeded* or *exceeded expectations* for at least half of September 2011 visitors (54%).

- Almost all September 2011 visitors claimed they spent some time at the *beach* (96%) during their stay. The majority also enjoyed *relaxing* (79%), *swimming* (70%) and *dining out* (67%).

- Visitor satisfaction remains extremely high, with 93% of September 2011 visitors reporting being *very satisfied* or *satisfied* with their visit. The vast majority indicated they were likely to return to Lee County (89%), and half of them say they will return next year (53%).

- In terms of dislikes about the area during their stay, *insects* led the list of mentions among September 2011 visitors, albeit by a minority (21%). Similarly, *insects* was the most prevalent dislike noted by visitors in the previous four months (May 2011 – August 2011) but at higher levels, suggesting the worst of a particularly bad bug season may have passed.

- The demographic composition of September 2011 visitors was generally similar to that of September 2010 visitors. September 2011 visitors averaged 52 years of age with an average household income of approximately $97,000. While three-quarters of visitors are married (73%), only half said they were traveling as a couple (47%) and far fewer with children (15%). The average travel party size was three people.

Lodging Industry Assessments

- For the Lee County lodging industry in total, the number of *available* room nights and *occupied* room nights were higher in September 2011 than in September 2010 (+1.7% and +6.5% respectively). Fortunately, the year-over-year increase in demand (+13,236 *occupied* room nights) outpaced the expansion in supply (+10,625 *available* room nights).

	Occupied Room Nights			Available Room Nights		
	2010	**2011**	**% Change**	**2010**	**2011**	**% Change**
Hotel/Motel/Resort/B&B	132,107	138,505	4.8%	350,640	334,440	-4.6%
Condo/Cottage/Vacation Home	44,352	47,200	6.4%	146,370	147,885	1.0%
RV Park/Campground	28,523	32,513	14.0%	118,840	144,150	21.3%
Total	**204,982**	**218,218**	**6.5%**	**615,850**	**626,475**	**1.7%**

- As a result, average occupancy rates increased from 33.3% in September 2010 to an average of 34.8% in September 2011 (+4.7%). Hotel/motel/resort and condo/vacation home properties experienced growth in average occupancy rate (+9.9% and +5.3% respectively) but RV Parks/campgrounds posted a decline (-6.0%).

- Average daily rates for the Lee County industry dropped from $96.25 to $93.80 year-over-year (-2.5%). The increase in ADR for hotel/motel/resort (+4.3) and RV park/campground properties (+1.8%) was outweighed by the 16.7% decrease for condo/vacation home properties.

- RevPAR was up 2.0% from September 2011, buoyed by the positive performance for the hotel/motel/resort category (+14.7%) resulting from increases in both ADR and average occupancy rate. The condo/vacation home and RV park/campground categories both experienced declines in RevPAR (-12.3% and - 4.4% respectively).

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2010	**2011**	**% Change**	**2010**	**2011**	**% Change**	**2010**	**2011**	**% Change**
Property Managers Responding	134	106		135	107		134/135	106/107	
Hotel/Motel/Resort/B&B	37.7%	41.4%	9.9%	$97.19	$101.38	4.3%	$36.62	$41.99	14.7%
Condo/Cottage/Vacation Home	30.3%	31.9%	5.3%	$128.92	$107.38	-16.7%	$39.06	$34.27	-12.3%
RV Park/Campground	24.0%	22.6%	-6.0%	$41.07	$41.80	1.8%	$9.86	$9.43	-4.4%
AVERAGE	33.3%	34.8%	4.7%	$96.25	$93.80	-2.5%	$32.04	$32.67	2.0%

Lodging Industry Assessments (cont'd)

- Property managers in September 2011 continued to report very favorably when comparing their current month's *occupancy* and *revenue* year-over-year. About two-thirds of them reported their September 2011 *occupancy* was the same or better than the prior year (70% vs. 45% September 2010). Likewise, two-thirds reported their *revenue* was the same or better than the prior year (66% vs. 43% September 2010).
  - More than one-third reported their *occupancy* (38%) or *revenue* (38%) was better than September 2010.
  - More than one-quarter said their *occupancy* (32%) or *revenue* (28%) was the same as September 2010.

- Projections for the upcoming fall season (October-December 2011) are quite optimistic as well. Better than one-third of managers mentioned that their total level of reservations for the next three months are up over the same period the prior year (37%), and the same number said reservations for the next three months of 2011 are the same as last year (36%). Only about one-quarter claimed that their reservations are down for the next three months (26%). In contrast, reports from property managers for the same time period last year were much more grim, with more than half (54%) indicating that their reservations were down.

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September 2011 Lee County Snapshot

Total September Visitation				
	%		Visitor Estimates	
	2010	2011	2010	2011
Paid Accommodations	59%	53%	143,386	133,071
Friends/Relatives	41%	47%	98,714	119,068
Total Visitation			*242,100*	*252,139*

September Visitor Origin - Visitors Staying in Paid Accommodations				
	%		Visitor Estimates	
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Florida	37%	28%	41,118	23,885
United States	78%	65%	111,757	86,155
Germany	6%	13%	8,434	17,060
UK	10%	12%	14,760	15,354
Canada	1%	4%	2,109	5,971
France	-	2%	-	2,559
BeNeLux	-	1%	-	1,706
Switzerland	1%	1%	2,109	1,706
Austria	1%	1%	1,054	853
Scandinavia	1%	1%	1,054	853
Latin America	1%	-	1,054	-
Other Europe	1%	1%	1,054	853

Total Visitor Expenditures			
	2010	2011	% Change
Total Visitor Expenditures	$97,916,407	$95,264,129	-2.7%
Paid Accommodations	$66,962,544	$68,176,524	1.8%

Average Per Person Per Day Expenditures		
2010	2011	% Change
$108.02	$100.50	-7.0%

First-Time/Repeat Visitors to Lee County		
	2010	2011
	A	B
First-time	22%	27%
Repeat	78%	72%

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2010	2011	% Change	2010	2011	% Change	2010	2011	% Change
Property Managers Responding	142	110		142	110		142	110	
Hotel/Motel/Resort/B&B	37.7%	41.4%	9.9%	$97.19	$101.38	4.3%	$36.62	$41.99	14.7%
Condo/Cottage/Vacation Home	30.3%	31.9%	5.3%	$128.92	$107.38	-16.7%	$39.06	$34.27	-12.3%
RV Park/Campground	24.0%	22.6%	-6.0%	$41.07	$41.80	1.8%	$9.86	$9.43	-4.4%
AVERAGE	33.3%	34.8%	4.7%	$96.25	$93.80	-2.5%	$32.04	$32.67	2.0%

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Calendar YTD 2011 Lee County Snapshot

Total Calendar YTD Visitation				
	%		Visitor Estimates	
	2010	2011	2010	2011
Paid Accommodations	48%	53%	1,798,489	1,913,600
Friends/Relatives	52%	47%	1,953,521	1,705,073
Total Visitation			*3,752,010*	*3,618,673*
Visitor Origin - Visitors Staying in Paid Accommodations				
	%		Visitor Estimates	
	2010	2011	2010	2011
Florida	15%	14%	215,985	217,820
United States	81%	81%	1,449,590	1,545,206
Canada	5%	6%	81,687	111,103
UK	5%	4%	83,071	73,094
Germany	5%	4%	92,763	71,632
Scandinavia	1%	1%	16,614	21,928
France	1%	1%	9,692	17,543
BeNeLux	2%	1%	30,459	16,081
Switzerland	1%	1%	9,692	16,081
Austria	<1%	<1%	8,307	7,309
Ireland	<1%	<1%	6,923	5,848
Latin America	<1%	<1%	2,769	4,386
Other	<1%	<1%	6,923	5,848
No Answer	-	1%	-	17,543

Total Visitor Expenditures			
	2010	2011	% Change
Total Visitor Expenditures	$1,953,855,272	$2,202,557,505	12.7%
Paid Accommodations	$1,159,496,214	$1,396,063,027	20.4%

Average Per Person Per Day Expenditures		
2010	2011	% Change
$118.00	$113.74	-3.6%

First-Time/Repeat Visitors to Lee County		
	2010	2011
	A	B
First-time	25%	26%
Repeat	74%	72%

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2010	2011	% Change	2010	2011	% Change	2010	2011	% Change
Hotel/Motel/Resort/B&B	53.9%	59.7%	10.6%	$132.79	$137.32	3.4%	$71.63	$81.95	14.4%
Condo/Cottage/Vacation Home	55.3%	58.3%	5.4%	$176.18	$174.70	-0.8%	$97.42	$101.78	4.5%
RV Park/Campground	51.2%	51.8%	1.3%	$46.16	$47.05	1.9%	$23.62	$24.38	3.2%
AVERAGE	53.7%	57.5%	7.1%	$125.89	$126.63	0.6%	$67.58	$72.80	7.7%

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Visitor Profile Analysis
September 2011

A total of 206 *interviews were conducted with visitors in Lee County during the month of September 2011. A total sample of this size is considered accurate to plus or minus 6.8 percentage points at the 95% confidence level.*

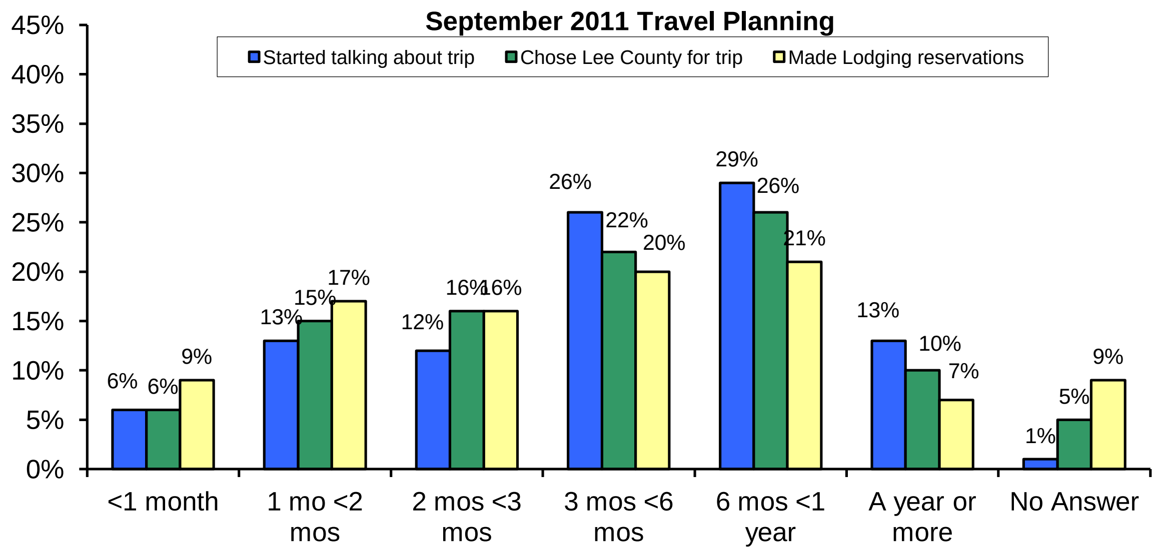
A total of 196 *interviews were conducted with visitors in Lee County during the month of September 2010. A total sample of this size is considered accurate to plus or minus 7.0 percentage points at the 95% confidence level.*

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.

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	**196**	**206**	**196**	**206**	**196**	**206**
Less than 3 Months (NET)	39%	30%	40%	36%	49%	43%
<1 month	7%	6%	9%	6%	13%	9%
1 month - <2 months	17%	13%	18%	15%	25%B	17%
2 months - <3 months	15%	12%	14%	16%	11%	16%
3 months or more (NET)	59%	68%	57%	59%	42%	48%
3 months - <6 months	25%	26%	25%	22%	23%	20%
6 months - <1 year	21%	29%A	20%	26%	12%	21%A
A year or more	14%	13%	13%	10%	7%	7%
No Answer	2%	1%	2%	5%	9%	9%

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		
	September	
	2010	2011
	A	B
Total Respondents Staying in Paid Accommodations	136	156
Before leaving home	92%	87%
After arriving in Florida	5%	6%
On the road, but not in Florida	1%	1%
No Answer	2%	6%

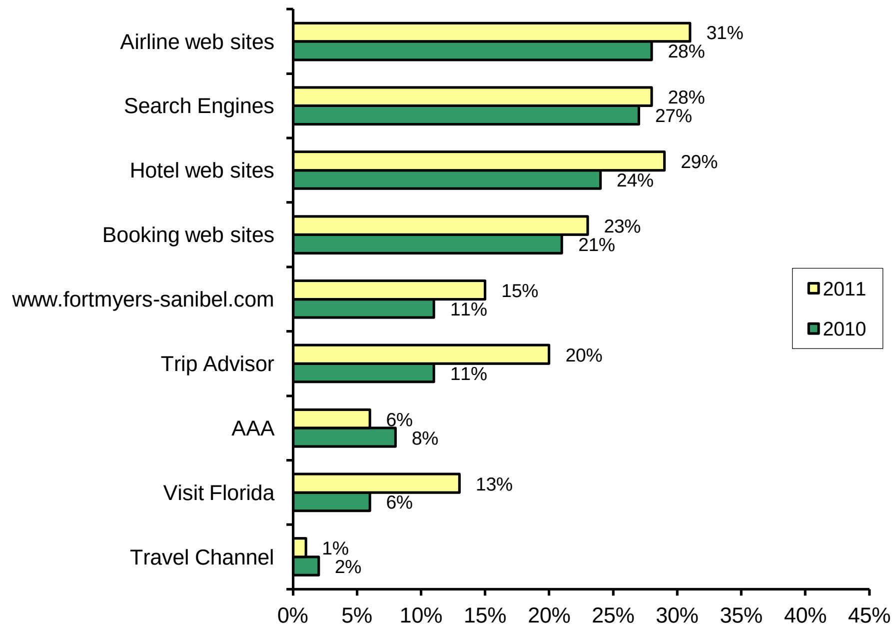
Q6: Did you make accommodation reservations for your stay in Lee County?

Travel Planning

Travel Web Sites Visited by September Travelers		
	2010	2011
	A	B
Total Respondents with computer access	182	195
Visited web sites (net)	77%	81%
Airline web sites	28%	31%
Search Engines	27%	28%
Hotel web sites	24%	29%
Booking web sites	21%	23%
www.fortmyers-sanibel.com	11%	15%
Trip Advisor	11%	20%A
AAA	8%	6%
Visit Florida	6%	13%A
Travel Channel	2%	1%
Other	22%	17%
Did not visit web sites	21%	15%
No Answer	2%	4%

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

Travel Web Sites Visited



Base: Respondents with Computer Access

Travel Planning

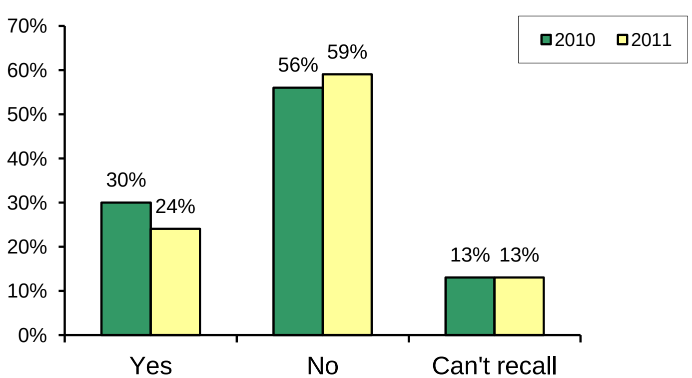
SeptemberTravelers Requesting Information		
	2010	2011
	A	B
Total Respondents	196	206
Requested information (NET)	40%	32%
Hotel Web Site	17%	12%
Call hotel	7%	5%
VCB Web site	6%	9%
Visitor Guide	5%	6%
Call VCB	1%	1%
Other	15%	10%
Did not request information	51%	57%
No Answer	10%	11%

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	196	206
Yes	5%	8%
No	94%	91%

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

Recall of Promotions



Recall of Lee County Promotions		
	2010	2011
	A	B
Total Respondents	196	206
Yes	30%	24%
No	56%	59%
Can't recall	13%	13%

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

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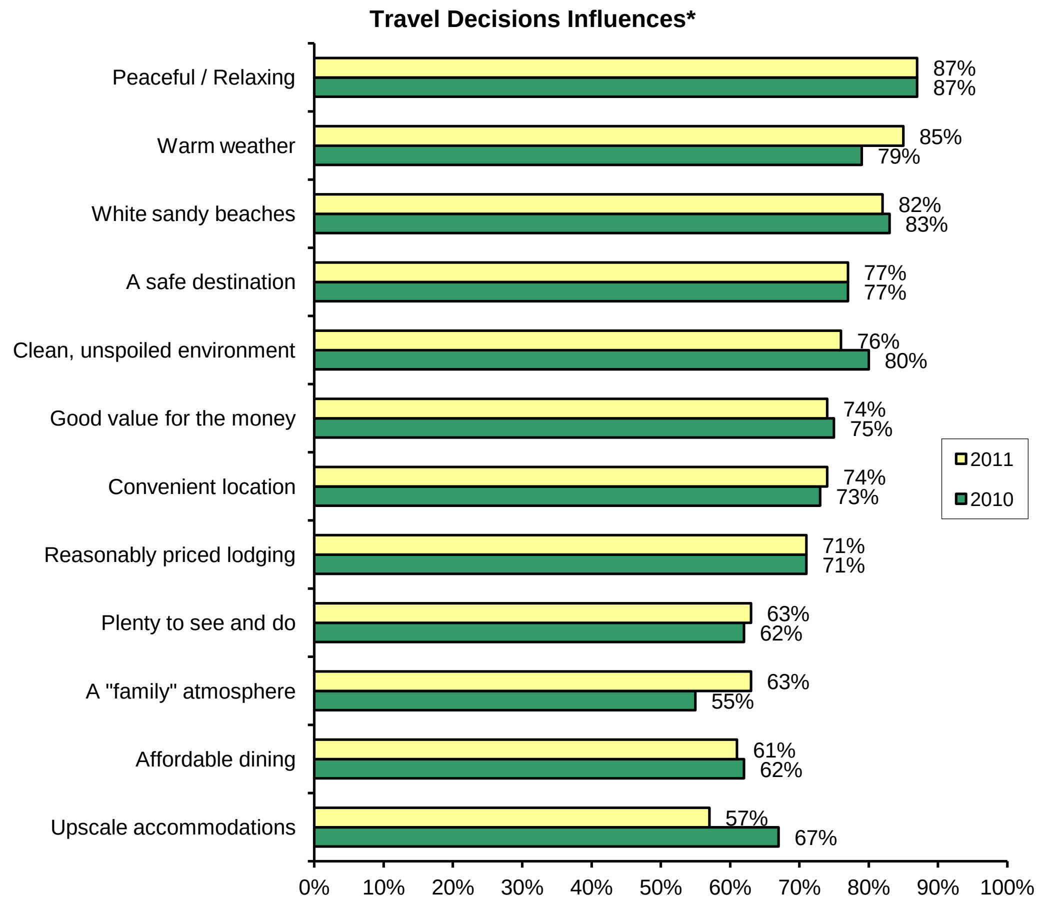
Travel Planning

September Travel Decision Influences*		
	2010	**2011**
	A	**B**
Total Respondents	196	206
Peaceful / Relaxing	87%	87%
Warm weather	79%	85%
White sandy beaches	83%	82%
A safe destination	77%	77%
Clean, unspoiled environment	80%	76%
Good value for the money	75%	74%
Convenient location	73%	74%
Reasonably priced lodging	71%	71%
Plenty to see and do	62%	63%
A “family” atmosphere	55%	63%
Affordable dining	62%	61%
Upscale accommodations	67%B	57%

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)*



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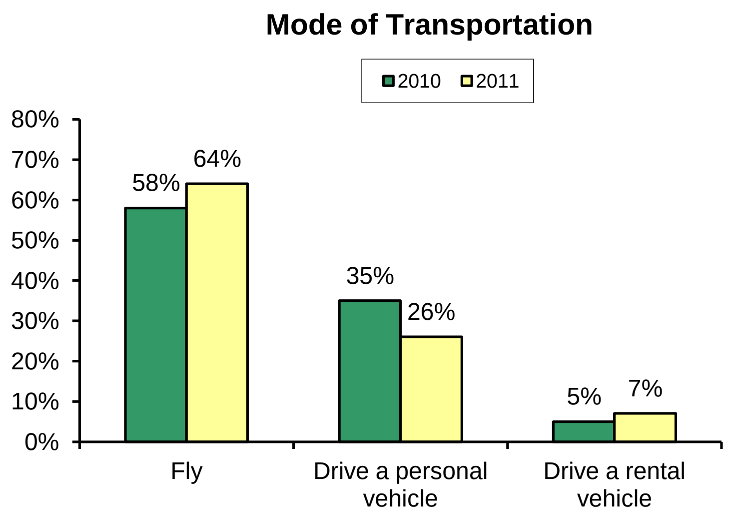
Trip Profile

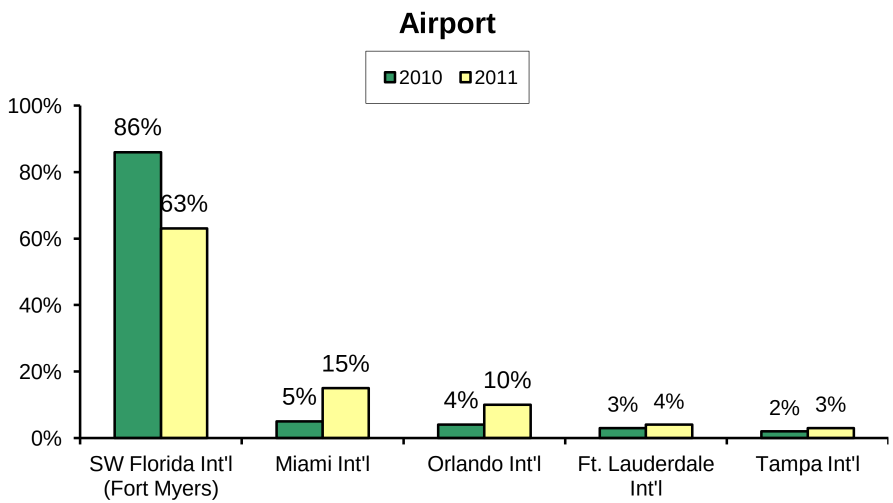
Mode of Transportation		
	2010	2011
	A	B
Total Respondents	196	206
Fly	58%	64%
Drive a personal vehicle	35%	26%
Drive a rental vehicle	5%	7%
Drive an RV	2%	2%
Travey by bus	1%	-
Other/No Answer (NET)	<1%	1%

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



Airport		
	2010	2011
	A	B
Respondents who flew into the area	113	132
SW Florida Int'l (Fort Myers)	86%B	63%
Miami Int'l	5%	15%A
Orlando Int'l	4%	10%A
Ft. Lauderdale Int'l	3%	4%
Tampa Int'l	2%	3%
Other/No Answer (NET)	1%	5%A

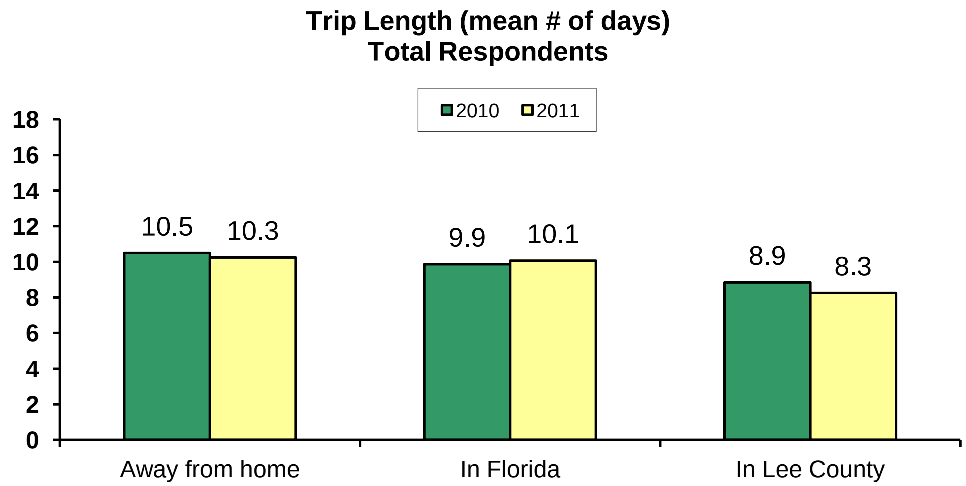
Q2: At which Florida airport did you land?



Trip Profile

September Trip Length Mean # of Days			
	Total Respondents		
	2010	2011	% Change
Total Respondents	196	206	
	A	B	
Away from home	10.5	10.3	-1.9%
In Florida	9.9	10.1	2.0%
In Lee County	8.9	8.3	-6.7%

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

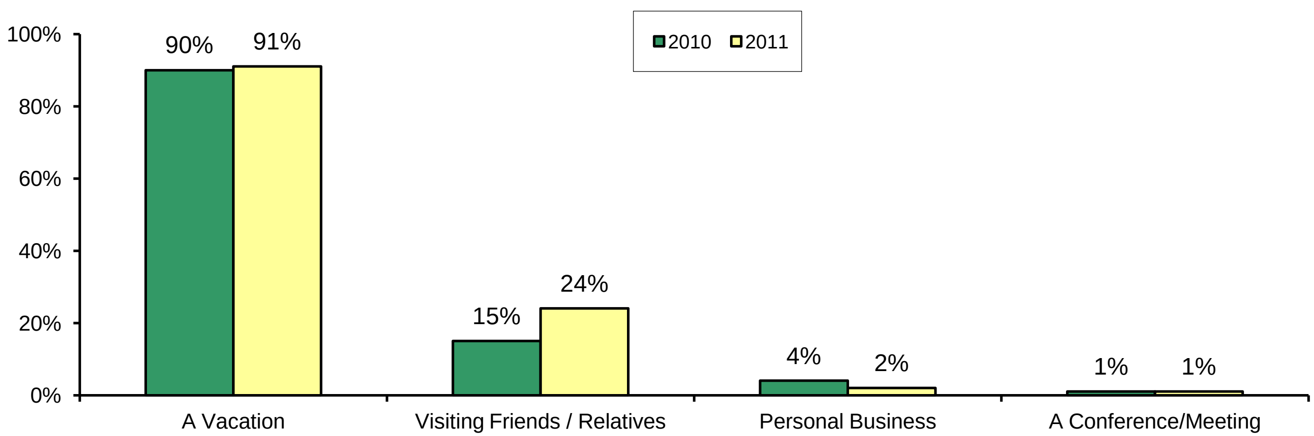


Trip Profile

Reason for September Visit		
	2010	**2011**
	A	**B**
Total Respondents	196	206
A Vacation	90%	91%
Visiting Friends / Relatives	15%	24%A
Personal Business	4%	2%
A Conference / Meeting	1%	1%
Other Business Trip	1%	<1%
Sporting Event(s)	1%	-
A Convention / Trade Show	2%	-
Other/No Answer (NET)	3%	1%

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

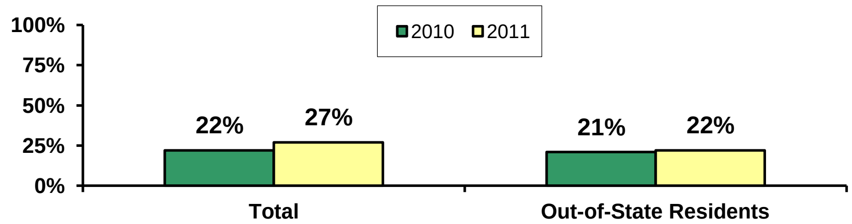
Reason for September Visit



Trip Profile

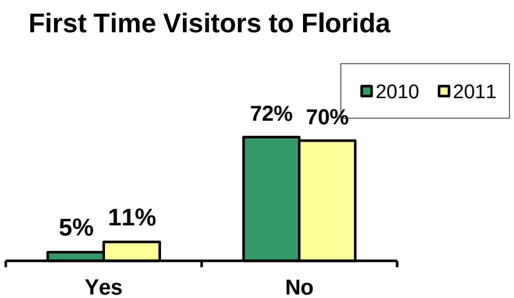
First Time Visitors to Lee County								
	TOTAL		Florida Residents		Out-of-State Residents		International Visitors	
	2010	2011	2010	2011	2010	2011	2010	2011
	A	B	A	B	A	B	A	B
Total Respondents	196	206	44*	36*	107	89	40*	65*
Yes	22%	27%	19%	11%	21%	22%	31%	45%
No	78%	72%	81%	87%	78%	78%	69%	54%
No Answer	1%	1%	-	3%	1%	-	-	2%

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 Florida		
	2010	2011
	A	B
Total Respondents	196	206
Yes	5%	11%A
No	72%	70%
No answer	1%	1%
*FL Residents**	*22%*	*18%*

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 .*

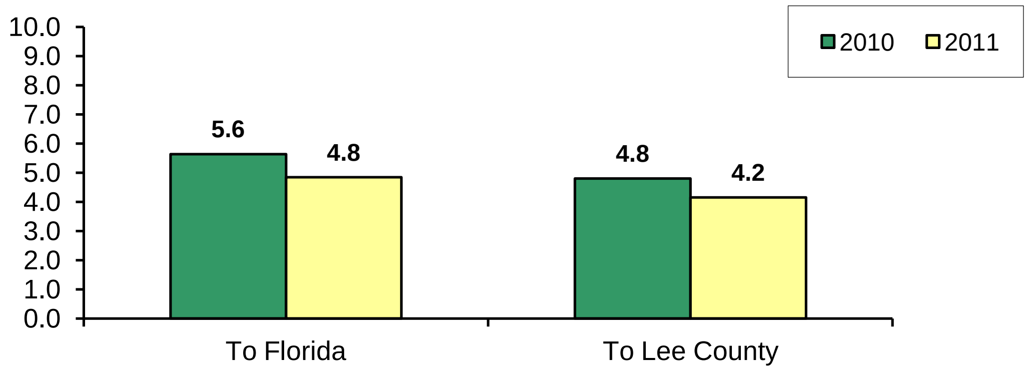


Trip Profile

Previous Visits in Five Years				
	Mean # of Visits to Florida		Mean # of Visits to Lee County	
	2010	**2011**	**2010**	**2011**
Base: Repeat Visitors	141 (FL res. Excl.)	145 (FL res. Excl.)	152	149
	A	**B**	**A**	**B**
Number of visits	5.6	4.8	4.8	4.2

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

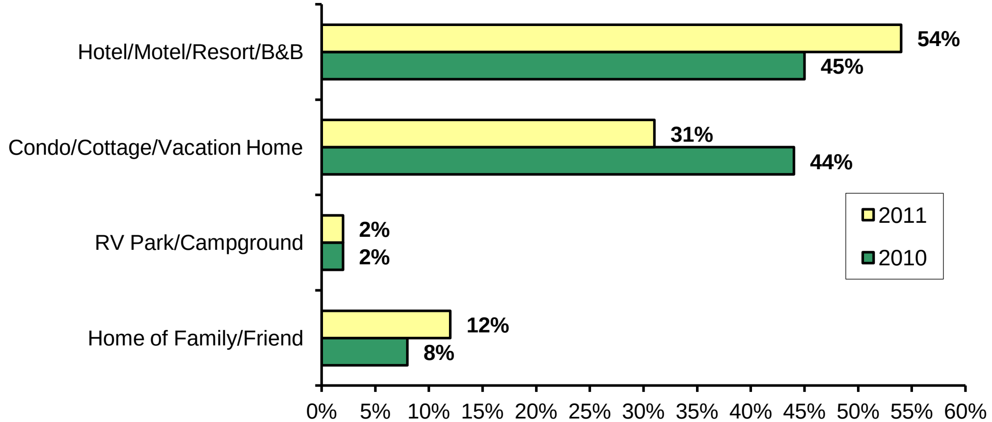


Trip Profile

Type of Accommodations - September Visitors		
	2010	2011
	A	B
Total Respondents	**196**	**206**
Hotel/Motel/Resort/B&B	**45%**	**54%**
Hotel/motel/inn	25%	32%
Resort	20%	21%
B&B	-	1%
Condo/Cottage/Vacation Home	**44%B**	**31%**
Rented home/condo	22%	20%
Borrowed home/condo	5%	4%
Owned home/condo	17%B	8%
RV Park/Campground	**2%**	**2%**
Home of family/friend	**8%**	**12%**
Day trip (no accommodations)	**1%**	**1%**

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

Type of Accommodations -- September Visitors

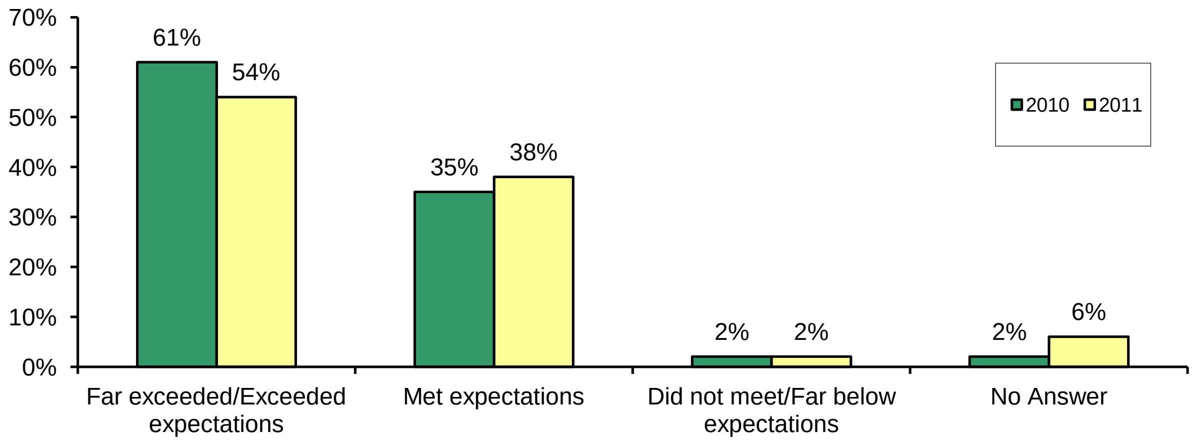


Trip Profile

Quality of Accommodations		
	2010	2011
Total Respondents	**196**	**206**
	A	**B**
Far exceeded/Exceeded expectations	61%	54%
Met your expectations	35%	38%
Did not meet/Far below expectations	2%	2%
No Answer	2%	6%

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

Quality of Accommodations



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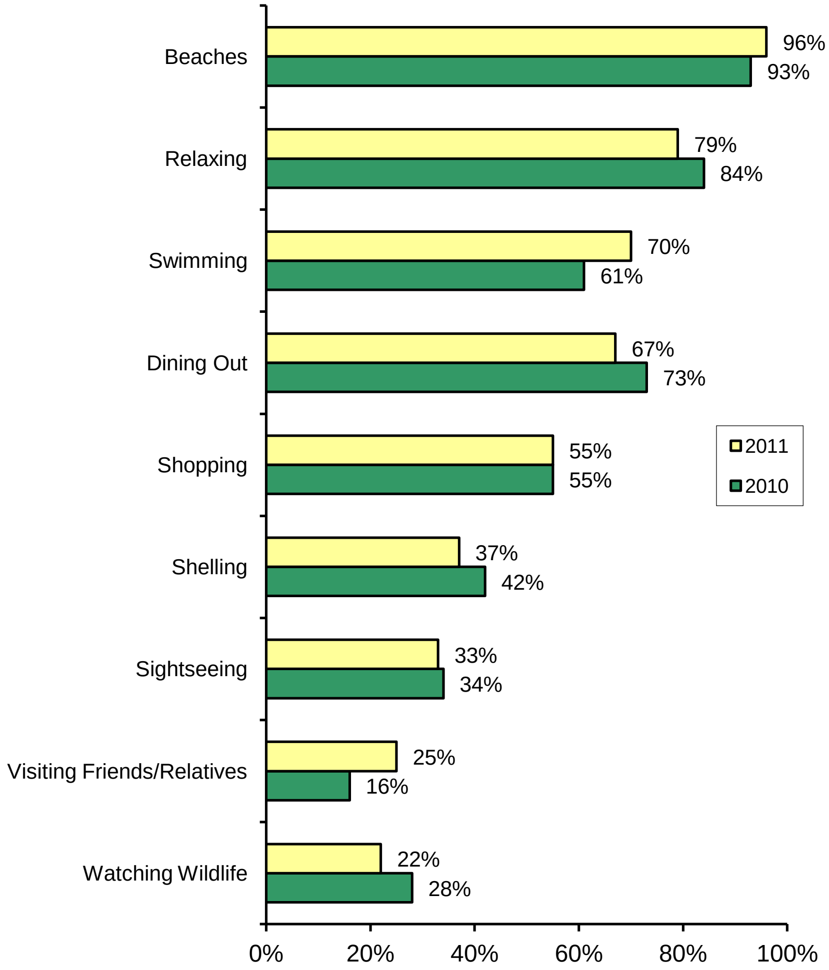
Trip Activities

September Activities Enjoyed		
	2010	2011
	A	B
Total Respondents	196	206
Beaches	93%	96%
Relaxing	84%	79%
Swimming	61%	70%
Dining Out	73%	67%
Shopping	55%	55%
Shelling	42%	37%
Sightseeing	34%	33%
Visiting Friends/Relatives	16%	25%A
Watching Wildlife	28%	22%
Attractions	20%	22%
Photography	16%	21%
Bars / Nightlife	17%	15%
Birdwatching	20%B	12%
Bicycle Riding	13%	12%
Exercise/Working out	13%	12%
Parasailing/Jet Skiing	4%	9%A
Boating	11%	8%
Guided Tour	4%	8%A
Minature Golf	7%	8%
Fishing	15%B	7%
Kayaking / Canoeing	6%	7%
Golfing	7%	6%
Scuba Diving / Snorkeling	3%	2%
Cultural Events	2%	5%
Tennis	2%	1%
Sporting Event	1%	2%
Other	6%	3%
No Answer	<1%	-

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



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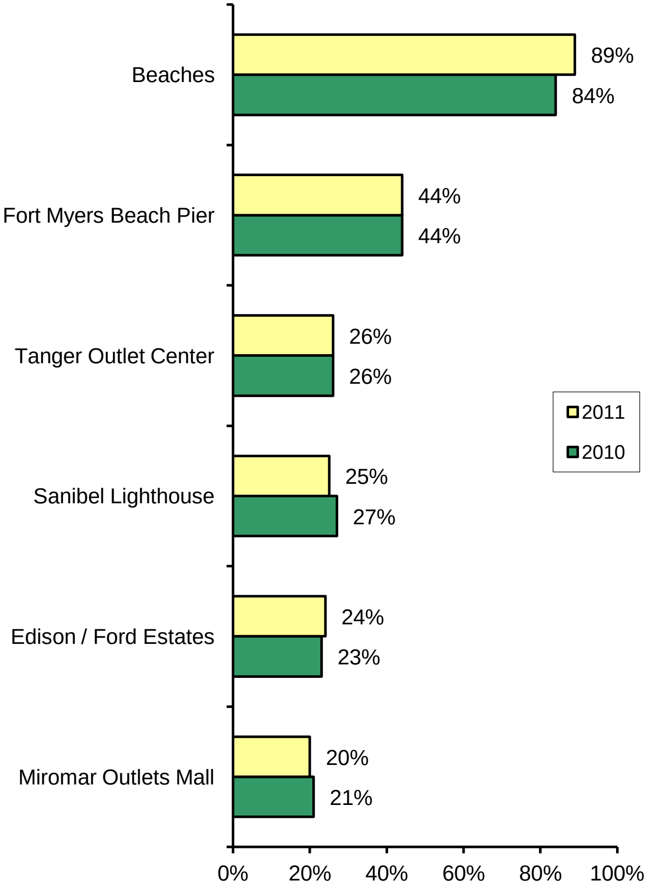
Trip Activities

September Attractions Visited		
	2010	**2011**
	A	**B**
Total Respondents	196	206
Beaches	84%	89%
Fort Myers Beach Pier	44%	44%
Tanger Outlet Center	26%	26%
Sanibel Lighthouse	27%	25%
Edison / Ford Estates	23%	24%
Miromar Outlets Mall	21%	20%
Periwinkle Place	12%	14%
Coconut Point Mall	9%	13%
Bell Tower Shops	12%	12%
Ding Darling National Wildlife Refuge	14%	10%
Edison Mall	12%	10%
Shell Factory and Nature Park	8%	7%
Gulf Coast Town Center	7%	6%
Manatee Park	1%	2%
Bailey-Matthews Shell Museum	3%	1%
Broadway Palm Dinner Theater	3%	1%
Babcock Wilderness Adventures	1%	1%
Other	5%	5%
None/No Answer (NET)	4%	1%

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

September Attractions Visited

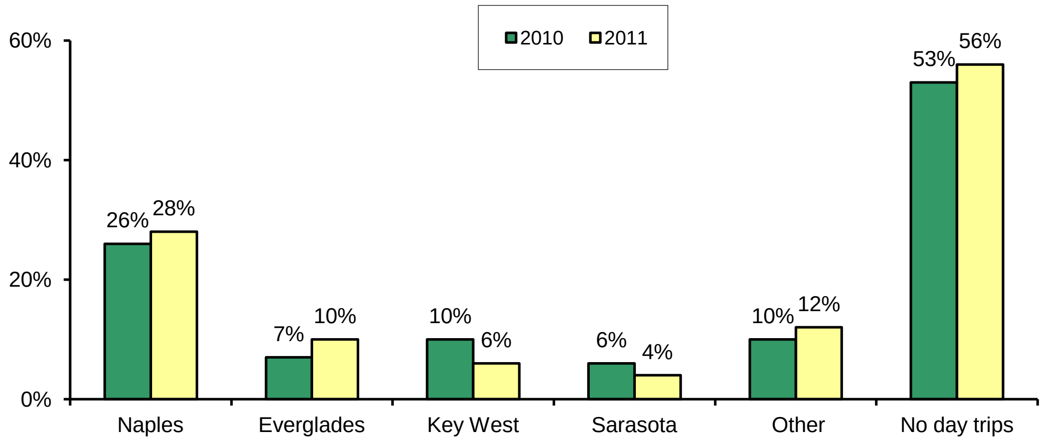


Trip Activities

September Day Trips Outside Lee County		
	2010	2011
	A	B
Total Respondents	196	206
Any day trips (NET)	40%	41%
Naples	*26%*	*28%*
Everglades	*7%*	*10%*
Key West	*10%*	*6%*
Sarasota	*6%*	*4%*
Other	10%	12%
No day trips	53%	56%
No Answer	7%	3%

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

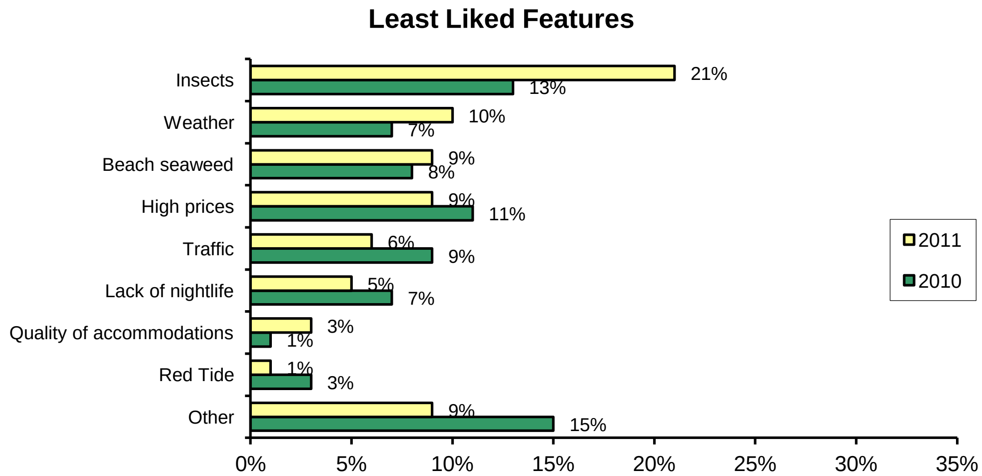
September Day Trips Outside Lee County



Trip Activities

Least Liked Features		
	2010	2011
	A	B
Total Respondents	196	206
Insects	13%	21%A
Weather	7%	10%
Beach seaweed	8%	9%
High prices	11%	9%
Traffic	9%	6%
Lack of nightlife	7%	5%
Quality of accommodations	1%	3%
Red Tide	3%	1%
Other	15%	9%
Nothing/No Answer (NET)	48%	45%

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



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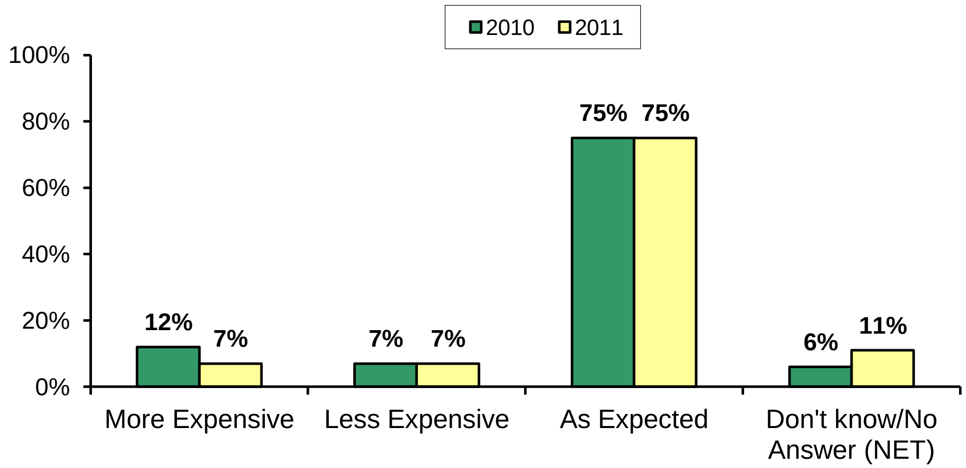
Trip Activities

Perception of Lee County as Expensive		
	2010	2011
	A	B
Total Respondents	196	206
More Expensive	12%	7%
Less Expensive	7%	7%
As Expected	75%	75%
Don't know/No answer (NET)	6%	11%

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

Perception of Lee County as Expensive

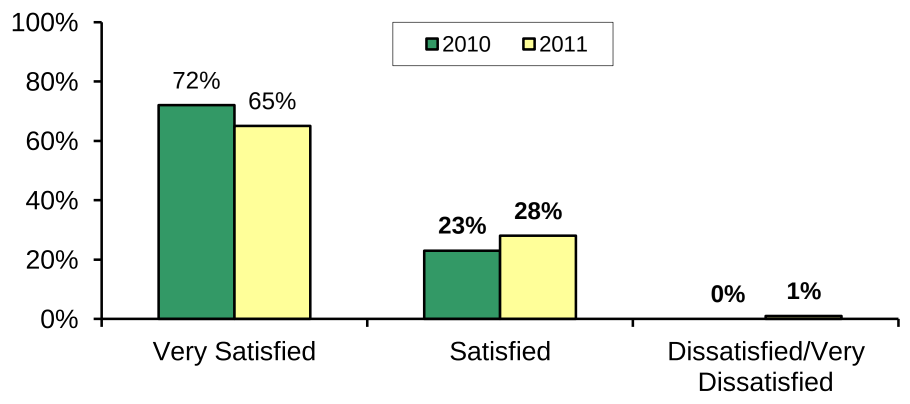


Lee County Experience

Satisfaction with Visit		
	2010	**2011**
	A	**B**
Total Respondents	196	206
Satisfied	95%	93%
Very Satisfied	*72%*	*65%*
Satisfied	*23%*	*28%*
Neither	3%	1%
Dissatisfied/Very Dissatisfied	-	1%
Don't know/no answer(NET)	2%	4%

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

Satisfaction with Visit

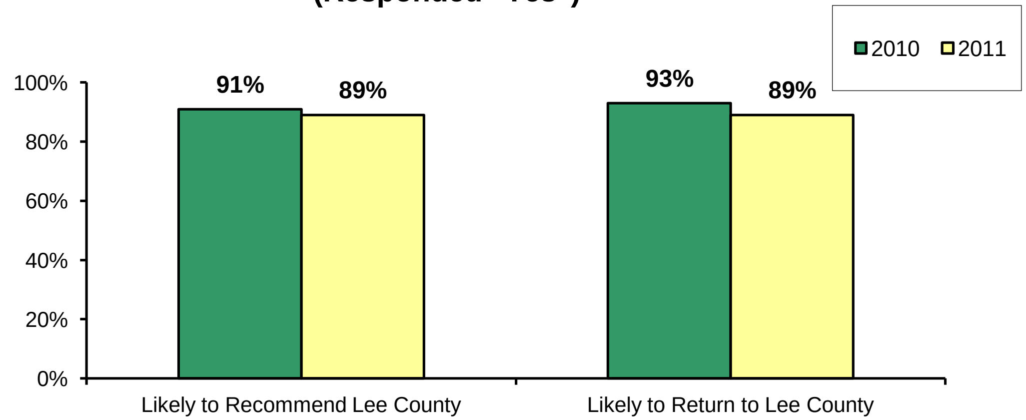


Future Plans

Likelihood to Recommend/Return to Lee County		
	2010	**2011**
Total Respondents	**196**	**206**
	A	**B**
Likely to Recommend Lee County	91%	89%
Likely to Return to Lee County	93%	89%
Base: Total Respondents Planning to Return	**182**	**184**
	A	**B**
Likely to Return Next Year	74%B	53%

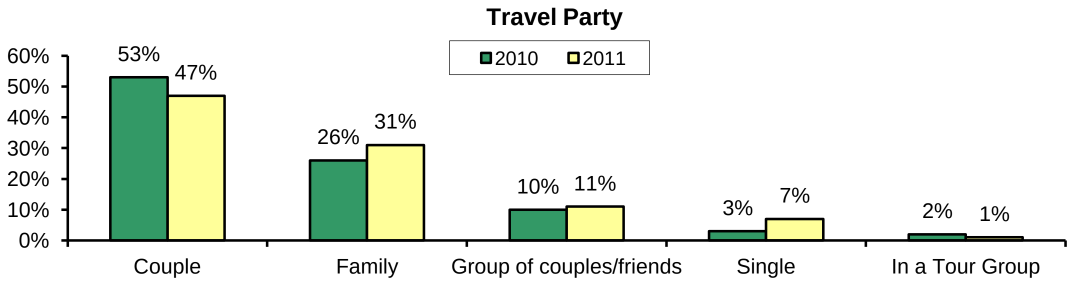
Q32: Would you recommend Lee County to a friend over other vacation areas in Florida?
Q35: Will you come back to Lee County?
Q36: Will you come back next year?

Likelihood to Recommend/Return to Lee County (Responded "Yes")



Visitor and Travel Party Demographic Profile

September Travel Party		
	2010	2011
	A	B
Total Respondents	196	206
Family	26%	31%
Couple	53%	47%
Group of couples/friends	10%	11%
Single	3%	7%
Other	3%	2%
Mean travel party size	2.7	3.0
Mean adults in travel party	2.5	2.6



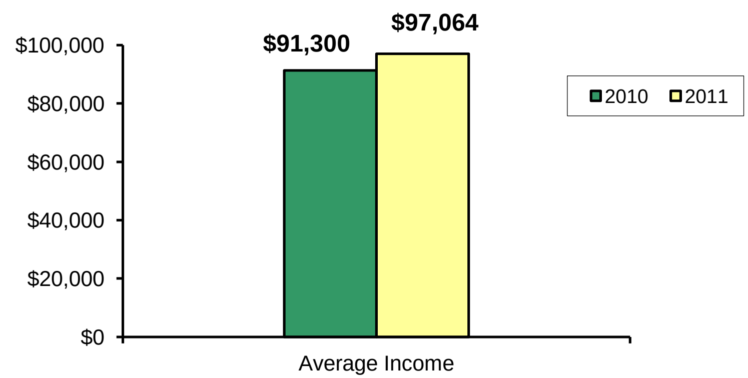
Travel Parties with Children		
	2010	2011
Total Respondents	A	B
Total Respondents	196	206
Traveling with any Children (net)	14%	15%
Any younger than 6	9%	7%
Any 6 - 11 years old	5%	6%
Any 12 - 17 years old	2%	6%A

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

September Visitor Demographic Profile		
	2010	**2011**
	A	**B**
Total Respondents	196	206
Vacations per year (mean)	3.5	3.2
Short getaways per year (mean)	3.8	3.9
Age of respondent (mean)	51.6B	48.5
Annual household income (mean)	$91,300	$97,064
Martial Status		
Married	75%	73%
Single	10%	14%
Other	12%	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

Visitor Origin and Visitation Estimates

Total September Visitation					
	%		Visitor Estimates		% Change
	2010	2011	2010	2011	2010-2011
Paid Accommodations	59%	53%	143,386	133,071	-7.2%
Friends/Relatives	41%	47%	98,714	119,068	20.6%
Total Visitation			*242,100*	*252,139*	*4.1%*
September Visitor Origin - Visitors Staying in Paid Accommodations					
	2010	**2011**	**2010**	**2011**	
United States	78%	65%	111,757	86,155	-22.9%
Germany	6%	13%	8,434	17,060	102.3%
UK	10%	12%	14,760	15,354	4.0%
Canada	1%	4%	2,109	5,971	183.2%
France	-	2%	-	2,559	-
BeNeLux	-	1%	-	1,706	-
Switzerland	1%	1%	2,109	1,706	-19.1%
Austria	1%	1%	1,054	853	-19.1%
Scandinavia	1%	1%	1,054	853	-19.1%
Latin America	1%	-	1,054	-	-
Other Europe	1%	1%	1,054	853	-19.1%
U.S. Region (Paid Accommodations)					
	2010	**2011**	**2010**	**2011**	
Florida	37%	28%	41,118	23,885	-41.9%
South (including Florida)	49%	46%	54,824	39,239	-28.4%
Midwest	28%	30%	31,629	25,591	-19.1%
Northeast	20%	15%	22,140	12,795	-42.2%
West	2%	-	2,109	-	-
No Answer	1%	10%	1,054	8,530	-

2011 Top DMAs (Paid Accommodations)		
Tampa-Saint Petersburg (Sarasota)	10%	8,530
Indianapolis	8%	6,824
West Palm Beach-Fort Pierce	7%	5,971
Miami-Fort Lauderdale	5%	4,265
Chicago	4%	3,412
Orlando-Daytona Beach-Melbourne	4%	3,412
Pittsburgh	4%	3,412
Atlanta	3%	2,559
Charleston-Huntington	3%	2,559
Fort Myers	3%	2,559
Houston	3%	2,559
New York	3%	2,559

Occupancy Data Analysis
September 2011

Property managers representing 110 properties in Lee County were interviewed for the September 2011 Occupancy Survey between October 1 and October 15, 2011, a sample considered accurate to plus or minus 9.3 percentage points at the 95% confidence level.

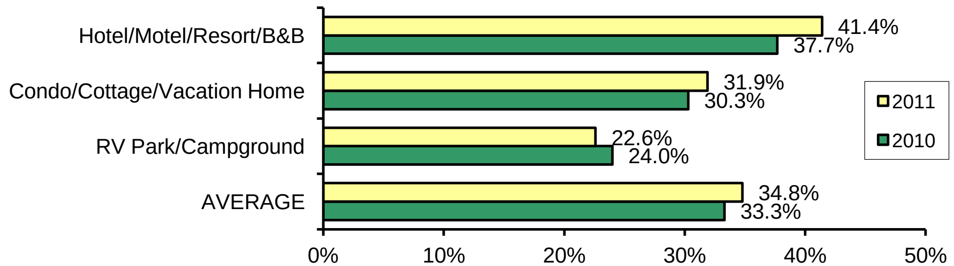
Property managers representing 142 properties in Lee County were interviewed for the September 2010 Occupancy Survey between October 1 and October 15, 2010, a sample considered accurate to plus or minus 8.2 percentage points at the 95% confidence level.

September Occupancy/Daily Rates

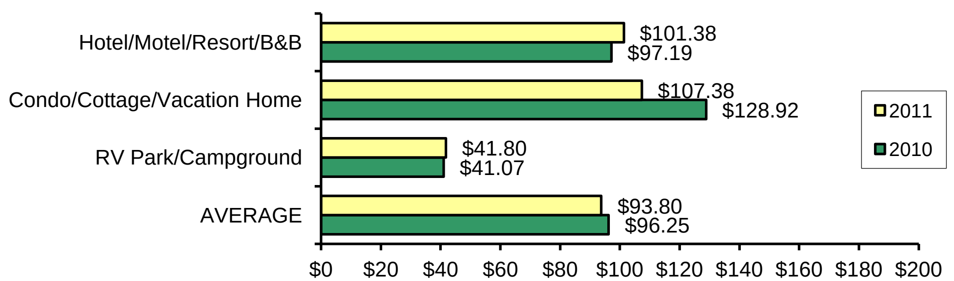
	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2010	2011	% Change	2010	2011	% Change	2010	2011	% Change
Property Managers Responding	134	106		135	107		134/135	106/107	
Hotel/Motel/Resort/B&B	37.7%	41.4%	9.9%	$97.19	$101.38	4.3%	$36.62	$41.99	14.7%
Condo/Cottage/Vacation Home	30.3%	31.9%	5.3%	$128.92	$107.38	-16.7%	$39.06	$34.27	-12.3%
RV Park/Campground	24.0%	22.6%	-6.0%	$41.07	$41.80	1.8%	$9.86	$9.43	-4.4%
AVERAGE	33.3%	34.8%	4.7%	$96.25	$93.80	-2.5%	$32.04	$32.67	2.0%

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

Average Occupancy Rate

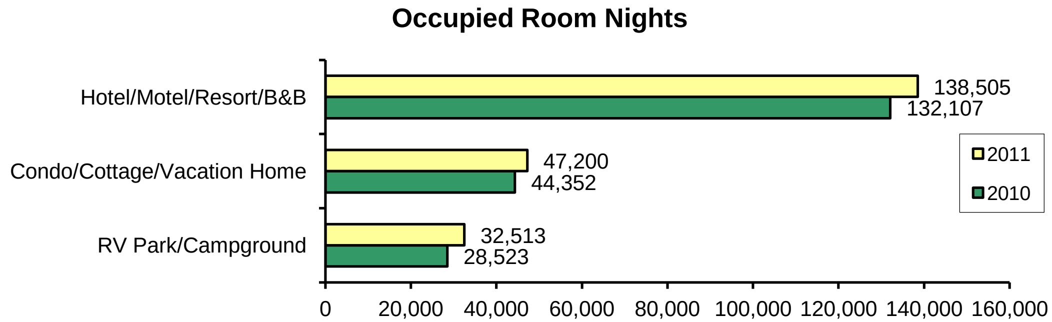


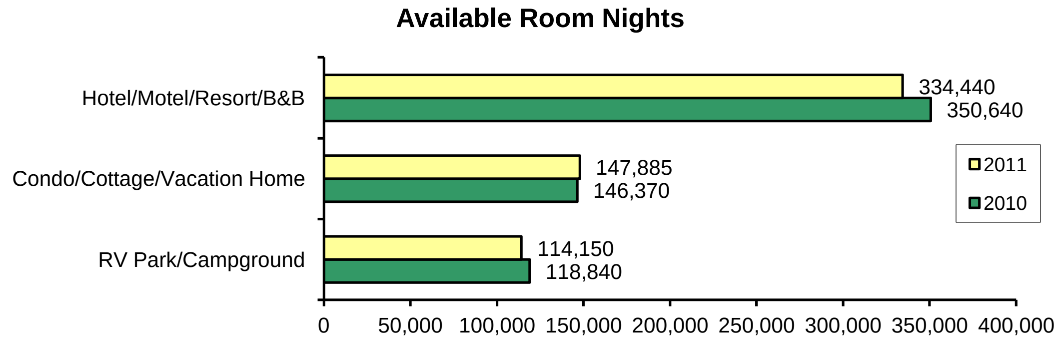
Average Daily Rate



September Room/Unit/Site Nights

	Occupied Room Nights			Available Room Nights		
	2010	2011	% Change	2010	2011	% Change
Hotel/Motel/Resort/B&B	132,107	138,505	4.8%	350,640	334,440	-4.6%
Condo/Cottage/Vacation Home	44,352	47,200	6.4%	146,370	147,885	1.0%
RV Park/Campground	28,523	32,513	14.0%	118,840	144,150	21.3%
Total	**204,982**	**218,218**	**6.5%**	**615,850**	**626,475**	**1.7%**



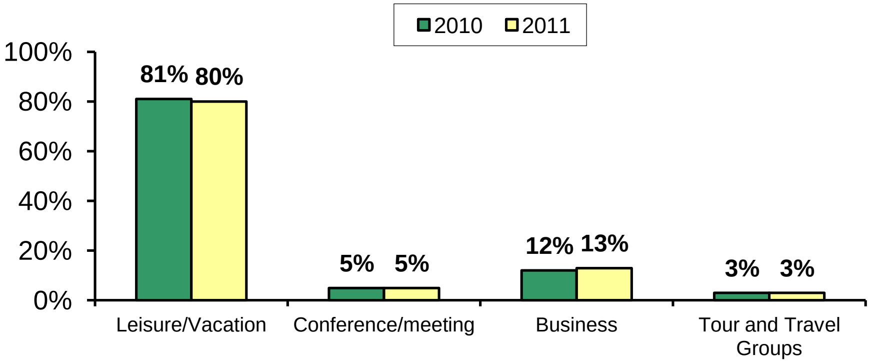


Lodging Management Estimates

September Guest Profile		
	2010	2011
	A	B
Property Managers Responding	117	92
Purpose of Visit		
Leisure/Vacation	81%	80%
Conference/meeting	5%	5%
Business	12%	13%
Tour and Travel Groups	3%	3%
Property Managers Responding	129	101
Average guests per room	2.3	2.4
Property Managers Responding	126	100
Average length of stay in nights	4.1	4.6

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

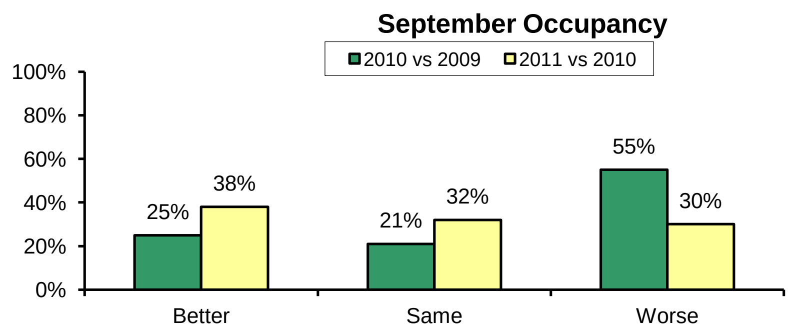
Purpose of Visit

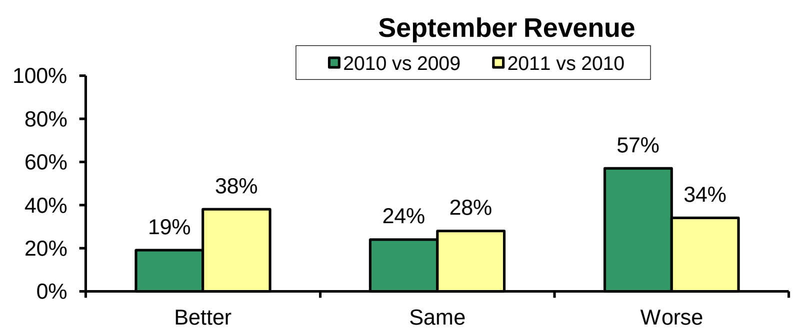


Occupancy Barometer

	September Occupancy		September Revenue	
	2010	2011	2010	2011
	A	B	A	B
Property Managers Responding	126	106	124	104
Better/Same (NET)	45%	70%A	43%	66%A
Better	25%	38%A	19%	38%A
Same	21%	32%A	24%	28%
Worse	55%B	30%	57%B	34%

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

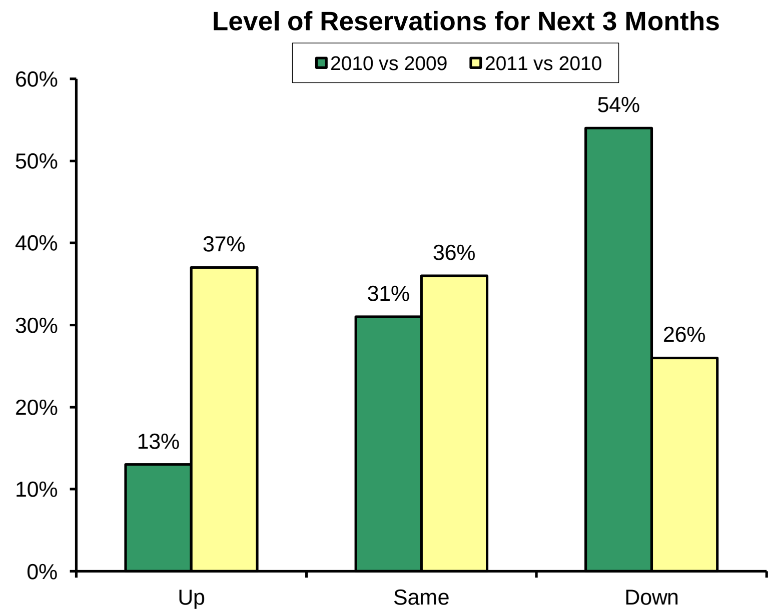




Occupancy Barometer

Level of Reservations for next 3 months Compared to Last Year		
	2010	**2011**
	A	B
<u>Up/Same (NET)</u>	<u>43%</u>	<u>73%A</u>
Up	13%	37%A
Same	31%	36%
Down	54%B	26%
N/A	3%	1%

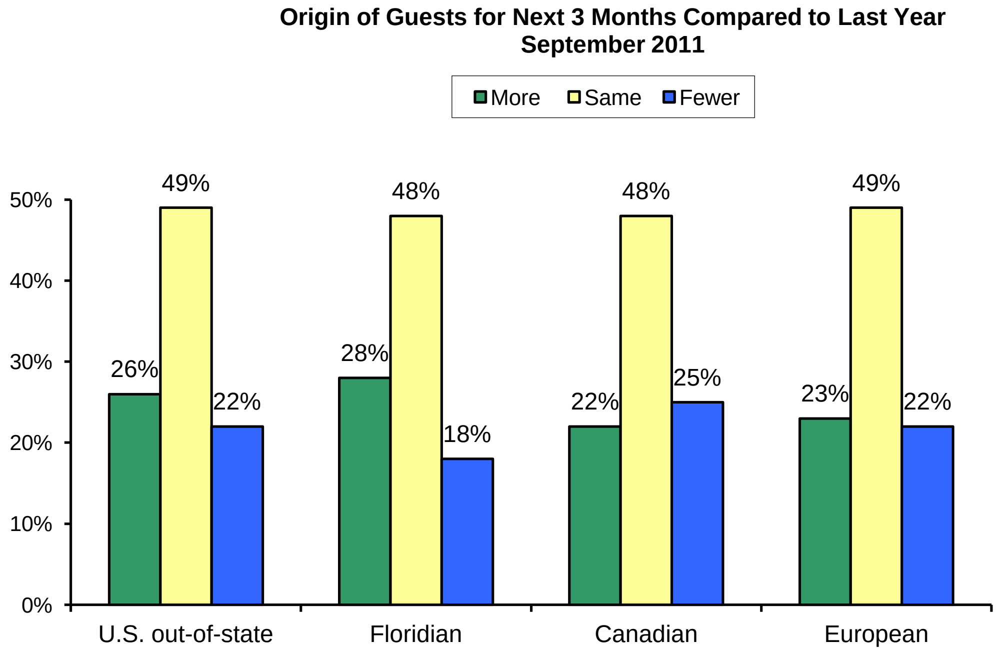
Q26: Compared to October, November, December of one year ago, is your property's total level of reservations up, the same or down for the upcoming October, November, December?



Occupancy Barometer

Origin of Guests for Next 3 Months Compared to Last Year								
Property Managers Responding (110/94 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	18%	26%	46%	49%	30%	22%	6%	3%
Floridian	24%	28%	45%	48%	24%	18%	7%	6%
Canadian	5%	22%A	45%	48%	37%	25%	12%B	4%
European	6%	23%A	42%	49%	41%B	22%	11%	5%

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

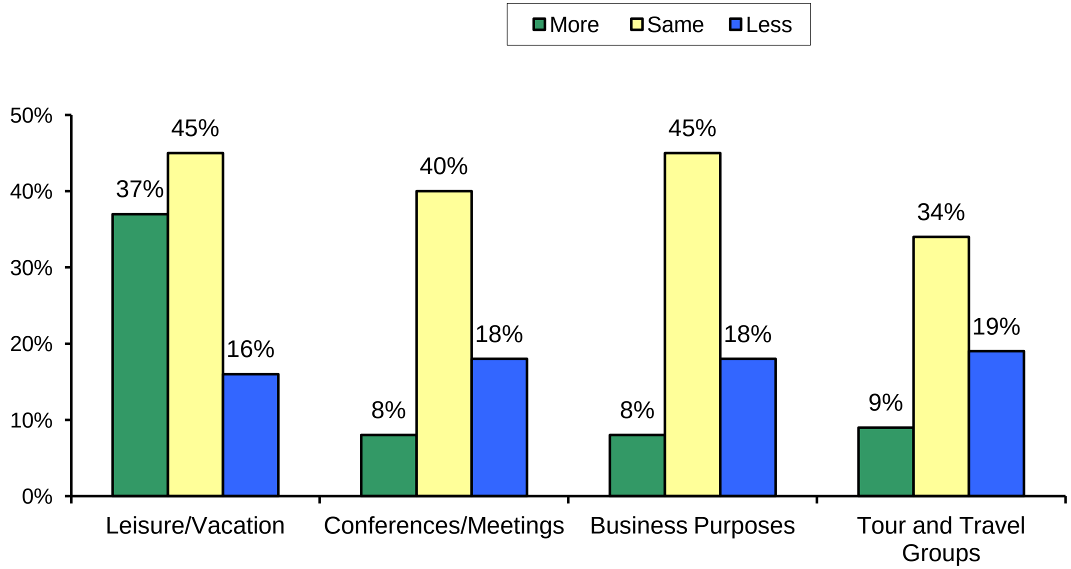


Occupancy Barometer

Type of Travelers for Next 3 Months Compared to Last Year								
Property Managers Responding (108/89 Minimum)	**More**		**Same**		**Less**		**Not Applicable**	
	2010	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**
	A	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Leisure/Vacation	20%	37%A	46%	45%	28%B	16%	6%	2%
Conferences/Meetings	8%	8%	35%	40%	30%B	18%	27%	34%
Business Purposes	13%	8%	40%	45%	22%	18%	25%	29%
Tour and Travel Groups	14%	9%	32%	34%	23%	19%	31%	38%

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

Type of Travelers for Next 3 Months Compared to Last Year
September 2011

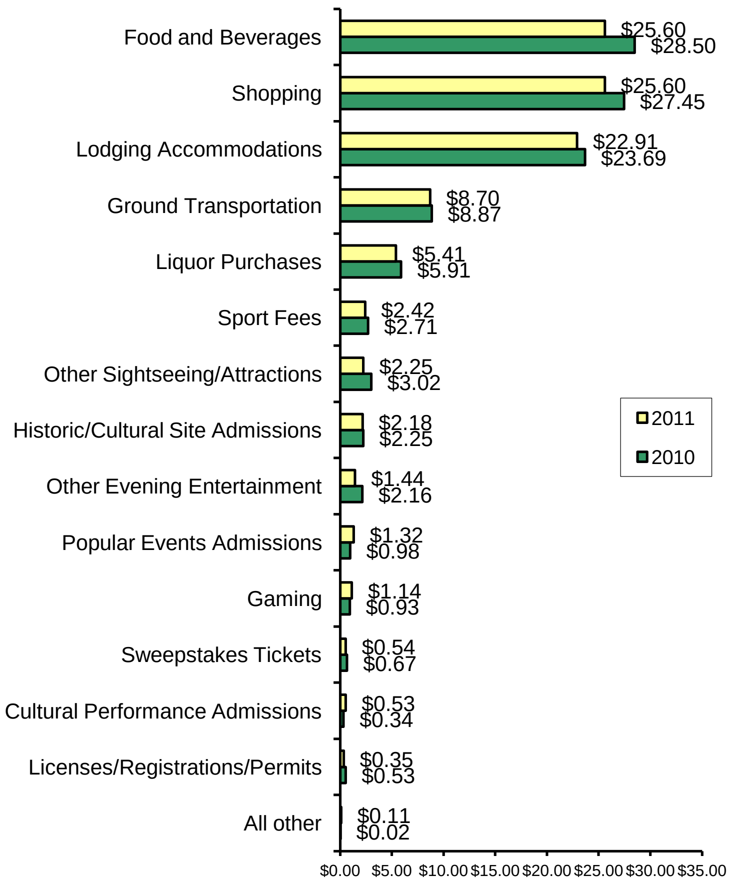


Economic Impact Analysis
September 2011

Average Expenditures

September Average Expenditures per Person per Day			
	2010	2011	% Change
TOTAL	$108.02	$100.50	-7.0%
Food and Beverages	$28.50	$25.60	-10.2%
Shopping	$27.45	$25.60	-6.7%
Lodging Accommodations	$23.69	$22.91	-3.3%
Ground Transportation	$8.87	$8.70	-1.9%
Liquor Purchases	$5.91	$5.41	-8.5%
Sport Fees	$2.71	$2.42	-10.7%
Other Sightseeing/Attractions	$3.02	$2.25	-25.5%
Historic/Cultural Site Admissions	$2.25	$2.18	-3.1%
Other Evening Entertainment	$2.16	$1.44	-33.3%
Popular Events Admissions	$0.98	$1.32	34.7%
Gaming	$0.93	$1.14	22.6%
Sweepstakes Tickets	$0.67	$0.54	-19.4%
Cultural Performance Admissions	$0.34	$0.53	55.9%
Licenses/Registrations/Permits	$0.53	$0.35	-34.0%
All other	$0.02	$0.11	450.0%

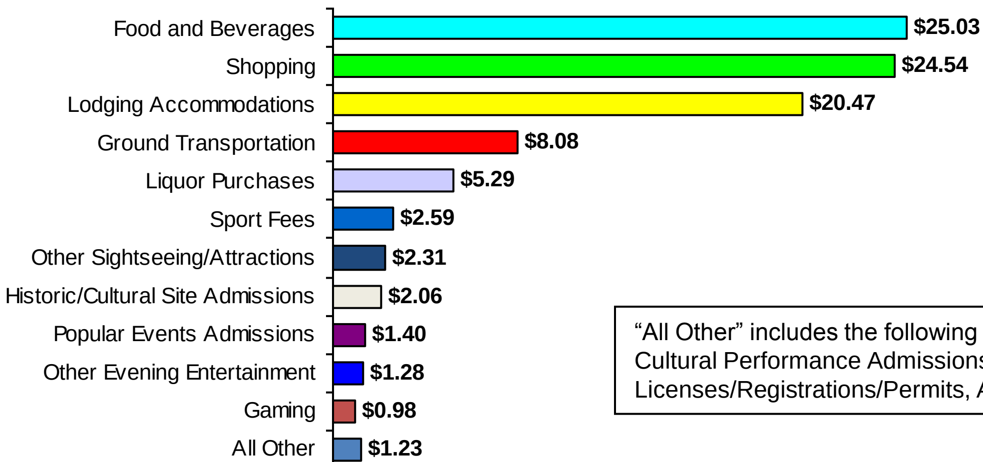
Average Expenditures per Person per Day



Total Visitor Expenditures by Spending Category

September TOTAL EXPENDITURES			
	2010	2011	% Change
TOTAL	$97,916,407	$95,264,129	-2.7%
Food and Beverages	$26,875,560	$25,031,876	-6.9%
Shopping	$25,203,071	$24,535,767	-2.6%
Lodging Accommodations	$19,729,091	$20,469,854	3.8%
Ground Transportation	$8,861,652	$8,082,473	-8.8%
Liquor Purchases	$4,503,187	$5,290,975	17.5%
Sport Fees	$2,408,099	$2,588,246	7.5%
Other Sightseeing/Attractions	$3,364,536	$2,312,991	-31.3%
Historic/Cultural Site Admissions	$2,511,921	$2,061,288	-17.9%
Popular Events Admissions	$1,199,637	$1,400,213	16.7%
Other Evening Entertainment	$1,703,743	$1,277,024	-25.0%
Gaming	$445,748	$979,159	119.7%
All Other	$1,110,162	$1,234,263	11.2%

September 2011 Total Expenditures (Millions)



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

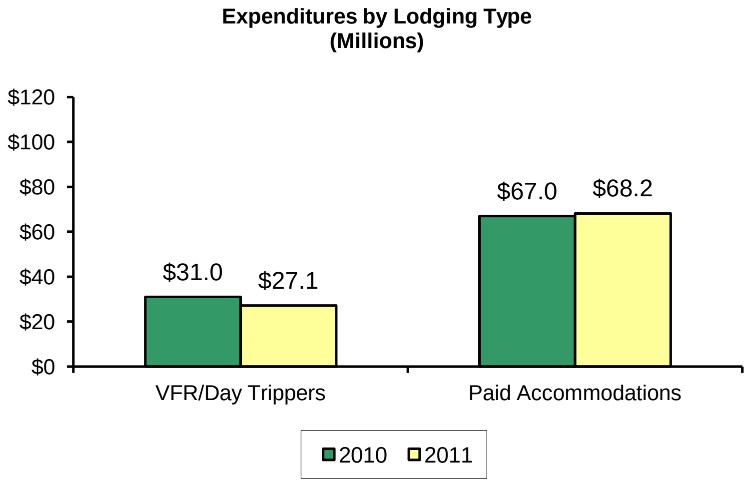
Total Visitor Expenditures by Spending Category

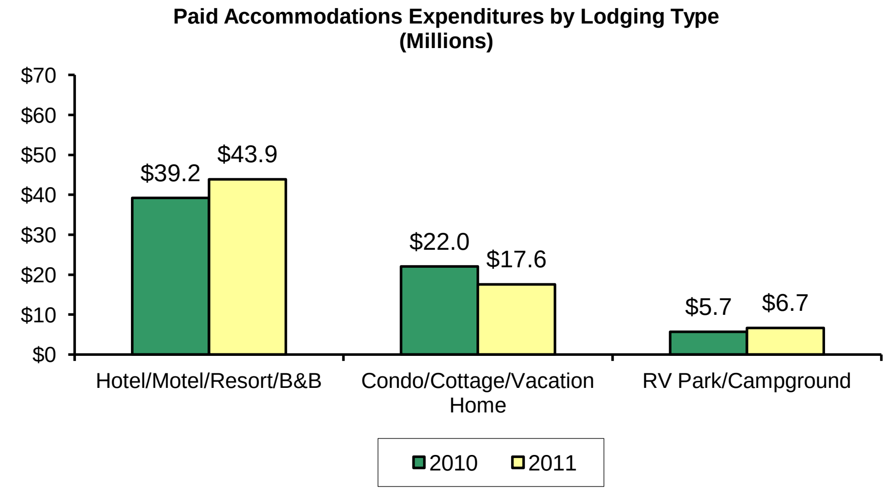
ALL PROPERTIES						
	Staying in Paid Accommodations			Visiting Friends and Relatives/ Day Trippers		
	2010	2011	% Change	2010	2011	% Change
TOTAL	$66,962,544	$68,176,524	1.8%	$30,953,863	$27,087,605	-12.5%
Lodging Accommodations	$19,729,091	$20,469,854	3.8%	$0	$0	-
Shopping	$15,081,972	$16,072,231	6.6%	$10,121,099	$8,463,536	-16.4%
Food and Beverages	$16,355,597	$15,785,097	-3.5%	$10,519,963	$9,246,779	-12.1%
Ground Transportation	$4,934,940	$5,097,262	3.3%	$3,926,712	$2,985,211	-24.0%
Liquor Purchases	$3,235,807	$3,165,415	-2.2%	$1,267,380	$2,125,560	67.7%
Other Sightseeing/Attractions	$1,793,160	$1,811,937	1.0%	$1,571,376	$501,054	-68.1%
Sport Fees	$1,653,308	$1,735,364	5.0%	$754,791	$852,882	13.0%
Historic/Cultural Site Admissions	$1,314,900	$1,235,349	-6.0%	$1,197,021	$825,939	-31.0%
Popular Events Admissions	$824,413	$883,978	7.2%	$375,224	$516,235	37.6%
Other Evening Entertainment	$1,128,153	$767,434	-32.0%	$575,590	$509,590	-11.5%
Gaming	$268,897	$426,907	58.8%	$176,851	$552,252	212.3%
All Other	$642,306	$725,696	13.0%	$467,856	$508,567	8.7%

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

Total Visitor Expenditures by Lodging Type

September Total Expenditures by Lodging Type					
	2010	2011	% Change	2010	2011
TOTAL	$97,916,407	$95,264,129	-2.7%	100%	100%
Visiting Friends & Relatives/Day Trippers	$30,953,863	$27,087,605	-12.5%	32%	28%
Paid Accommodations	$66,962,544	$68,176,524	1.8%	68%	72%
Hotel/Motel/Resort/B&B	$39,218,029	$43,923,260	12.0%	40%	46%
Condo/Cottage/Vacation Home	$22,049,977	$17,584,076	-20.3%	23%	18%
RV Park/Campground	$5,694,538	$6,669,188	17.1%	6%	7%





providing direction in travel & tourism

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.

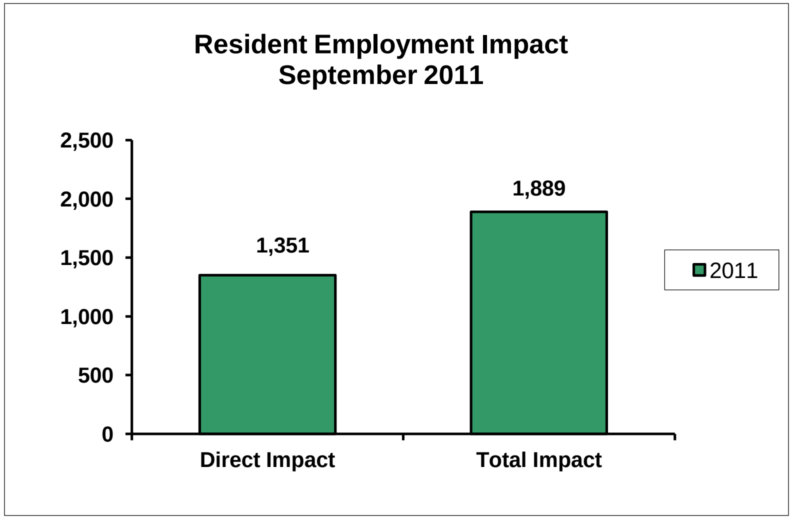
Impact on Jobs for Lee County Residents

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.).



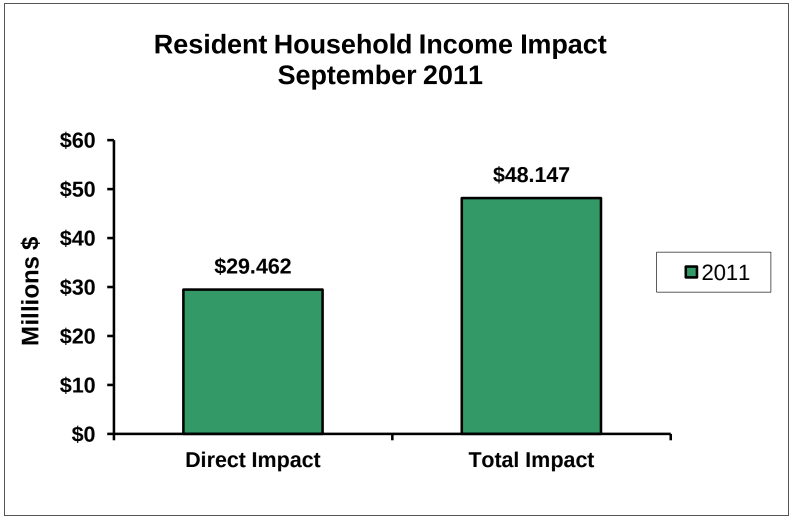
Impact on Household Income for Lee County Residents

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.

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

<u>Total household income</u> includes the wages and salaries paid in order to produce the goods and services purchased with the visitor expenditures <u>PLUS</u> 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.

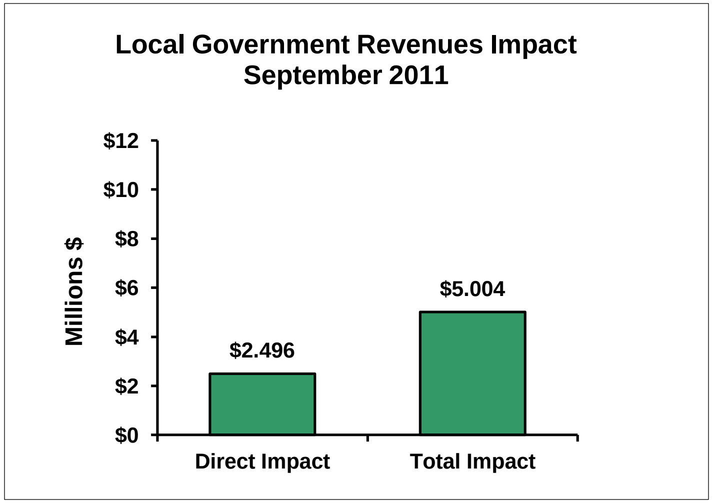
The gross government revenues accruing to governments as a result of producing the output purchased with visitor expenditures is the government revenue impact.

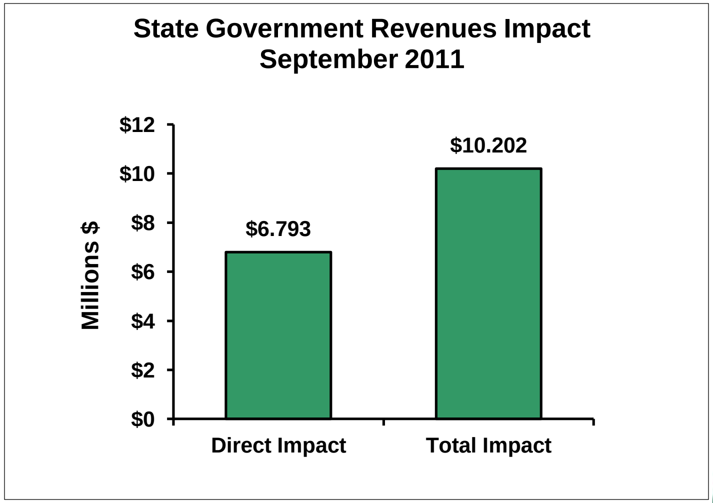
Local government revenue impact is a result of revenues provided to the local (Lee County) government. This includes the bed tax, local property tax, any local-option sales tax, and any operating income for local government agencies.

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
September 2011

September 2011 Interviewing Statistics

City	Event/Location	Interviewing Dates	Number of Interviews
Bonita Springs	Bonita Beach	9/3/2011	25
Cape Coral	Cape Coral Yacht Club	9/5/2011	8
North Ft. Myers	Shell Factory	9/5/2011	8
Sanibel	Loggerhead Cay	9/9/2011	5
Sanibel	Sanibel Inn	9/9/2011	4
Sanibel	Sanibel Moorings	9/9/2011	5
Sanibel	Sanibel Surfside	9/9/2011	5
Sanibel	Tortuga Beach Club	9/9/2011	7
Fort Myers Beach	Best Western	9/14/2011	9
Fort Myers Beach	Cane Palm	9/14/2011	4
Fort Myers Beach	Pink Shell	9/14/2011	10
Fort Myers Beach	Red Coconut RV	9/14/2011	5
Ft. Myers	Edison Estates	9/16/2011	30
Cape Coral	Cape Coral Yacht Club	9/24/2011	4
Ft. Myers	Centennial Park	9/24/2011	11
Ft. Myers	Clarion	9/24/2011	5
Sanibel	Holiday Inn	9/27/2011	7
Sanibel	Lighthouse Beach	9/27/2011	17
Sanibel	Sundial Beach Resort	9/27/2011	7
Fort Myers Beach	Holiday Inn	9/29/2011	10
Fort Myers Beach	The Pier	9/29/2011	20
TOTAL			**206**

Occupancy Interviewing Statistics

Interviews were conducted from October 1 – October 15, 2011. Information was provided by 110 Lee County lodging properties.

Lodging Type	Number of Interviews
Hotel/Motel/Resort/B&Bs	69
Condo/Cottage/Vacation Home/Timeshare	26
RV Park/Campground	15
Total	110