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

December 2011 Visitor Profile and Occupancy Analysis
February 9, 2012

Prepared for:

Lee County Board of County Commissioners

Lee County Visitor and Convention Bureau

Prepared by:

dpa
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Executive Summary
December 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 nearly 230,000 visitors staying in paid accommodations during the month of December 2011, and about 201,000 staying with friends or relatives while visiting, for an estimated total of 431,227 visitors.

- Visitation among those staying in paid accommodations increased 12.2% from December 2010 to December 2011. Visitation among those staying with friends and relatives decreased year-over-year (-5.9%). As a result, total visitation was up slightly (2.9%) year-over-year. For calendar year-to-date 2011, paid accommodations visitation showed a healthy increase year-over-over (+5.6%).

- The majority of December 2011 visitors staying in paid accommodations were U.S. residents (71%), although a lower incidence than observed in December 2010 (83%). Consequently, the proportion of international visitors staying in paid accommodations was higher year-over-year. Canada contributed the largest share (12%) during December 2011. Germany and UK followed as second and third (6% and 5% respectively).

- Nearly half of domestic visitors staying in paid accommodations during December 2011 were from the Midwest (46%). About one-quarter came from the Northeast (23%) or South (24%), and a small minority from the West (2%). Lee County drew the largest share of these visitors from the Chicago and Columbus (OH) markets (8% and 7% respectively).

Visitor Expenditures

- The average per person per day expenditure was $105.28 in December 2011 – a 4.2% decline from December 2010 ($109.85).

- Lee County visitors spent an estimated $216.2 million during their December 2011 stay – down 7.7% from December 2010 ($234.2 million). Although expenditures among those staying in paid accommodations increased modestly (+3.2%) year-over-year, spending among those staying with friends and relatives decreased substantially (-21.2%). For calendar year-to-date, paid accommodations guest expenditures grew 16.5% over the same period last year, while total expenditures were up 9.7%.

Total December Visitation					
	%		Visitor Estimates		% Change 2010-2011
	2010	2011	2010	2011	
Paid Accommodations	49%	53%	204,800	229,818	12.2%
Friends/Relatives	51%	47%	214,089	201,409	-5.9%
Total Visitation			*418,889*	*431,227*	2.9%
December Visitor Origin - Visitors Staying in Paid Accommodations					
	2010	2011	2010	2011	
United States	83%	71%	170,057	162,788	-4.3%
Canada	7%	12%	14,629	27,131	85.5%
Germany	4%	6%	7,314	14,364	96.4%
UK	2%	5%	3,657	11,172	205.5%
BeNeLux	-	2%	-	4,788	-
Scandinavia	-	2%	-	4,788	-
France	-	1%	-	3,192	-
Austria	-	1%	-	1,596	-
Ireland	2%	-	3,657	-	-
Other	1%	-	1,829	-	-
No Answer	2%	-	3,657	-	-
	2010	2011	2010	2011	
Florida	1%	6%	1,829	9,576	423.7%
South (including Florida)	13%	24%	21,943	38,303	74.6%
Midwest	57%	46%	96,914	75,010	-22.6%
Northeast	18%	23%	31,086	36,707	18.1%
West	2%	2%	3,657	3,192	-12.7%
No Answer	10%	6%	16,457	9,576	-41.8%

2011 Top DMAs (Paid Accommodations)		
Chicago	8%	12,768
Columbus, OH	7%	11,172
Boston (Manchester, NH)	4%	6,384
Detroit	4%	6,384
New York	4%	6,384
Fort Wayne	3%	4,788
Harrisburg-Lancaster-Lebanon-York	3%	4,788
Indianapolis	3%	4,788
Miami-Fort Lauderdale	3%	4,788
Philadelphia	3%	4,788
Washington, DC (Hagerstown)	3%	4,788

Trip Planning

- As seen in previous months, December 2011 visitors were more likely than December 2010 visitors to engage in “long-range” planning:
  - 67% “started talking” about trip three months or more in advance (vs. 53% December 2010);
  - 63% chose Lee County three months or more in advance (vs. 50%);
  - 56% made lodging reservations three months or more in advance (vs. 37%).

- The proportion of December 2011 visitors using travel websites was similar year-over-year (75% vs. 81%). The top websites mentioned by December 2011 visitors were airline websites (34%), search engines (30%), or booking websites (26%) while planning their Lee County trip.

- December 2011 visitors were most likely to say *warm weather (97%), peaceful/relaxing (89%),* and *white sandy beaches (83%)* influenced their selection of Lee County as a destination. December 2011 visitors rated the following attributes higher as having an influence than did December 2010 visitors: *warm weather, peaceful/relaxing, safe destination, and upscale accommodations.*

Visitor Profile

- Nearly half of December 2011 visitors said they were staying in a hotel/motel (46%), and one-third mentioned staying in a condo/vacation home (32%), higher proportions than reported by December 2010 visitors. Another 16% stayed at the home of a friend or family member (vs. 39% December 2010). Slightly fewer than half felt that the quality of accommodations *far exceeded* or *exceeded their expectations* (48%) in December 2011.

- Similar to last month, the percentage of December 2011 visitors reporting a vacation as their reason for coming to Lee County was increased notably year-over-year (90% vs. 79%). In turn, the incidence of visitors who mentioned visiting friends/relatives as a reason in decreased (23% vs. 42%).

- The top activities December 2011 visitors enjoyed while in Lee County were *beaches, relaxing* and *dining out* with at least three-fourths of visitors reporting participation in each activity, and slightly more than half claiming they shopped. December 2011 visitors were less likely to say they had taken day trips outside of Lee County than their 2010 counterparts (55% vs. 44%).

- Overall, visitor satisfaction remains extremely high, with 97% of December 2011 visitors reporting being *very satisfied* or *satisfied* with their visit (vs. 92% December 2010). Almost all December 2011 visitors indicated they were likely to recommend Lee County (97% vs. 88% December 2010) and/or likely to return to Lee County (94% vs. 88% December 2010). Two-thirds of those who claim they will return say they will do so next year (64%).

- *Traffic* (22%) was most frequently mentioned as the least liked feature about the Lee County area among December 2011 visitors, followed by *red tide* (14%), *high prices* (13%), and *insects* (13%). Mentions of the latter three were significantly higher among December 2011 visitors compared to those in December 2010.

- The demographic characteristics of December 2011 differed slightly from that of December 2010 visitors. December 2011 visitors averaged 51 years of age, about 3 years older than December 2010 visitors. Only one in five December 2011 visitors were traveling *with* children (19%) compared with one in four last year (28%), but the proportion who said they are married was about the same (74% vs. 68% December 2010). Average household income was also the same for both groups of visitors ($99,400 vs. $96,600 December 2010).

Lodging Property Manager Assessments

- For the Lee County lodging industry in total, the number of available room nights was flat from December 2010 to December 2011 (-0.2%), but occupied room nights were substantially higher (+9.3%). Hotel/motel/resort available room nights were down 2.4% from a year ago and occupied room nights were up 12.0%. Available room nights for condo/vacation home properties increased but occupied room nights were flat. The opposite was true for RV park/campground properties who saw no change available room nights (+0.4%) with an increase in occupied room nights (+12.6%).

	Occupied Room Nights			Available Room Nights		
	2010	2011	% Change	2010	2011	% Change
Hotel/Motel/Resort/B&B	174,073	194,982	12.0%	361,584	352,904	-2.4%
Condo/Cottage/Vacation Home	85,408	85,970	0.7%	146,227	152,923	4.6%
RV Park/Campground	84,472	95,079	12.6%	145,607	146,195	0.4%
Total	**343,953**	**376,031**	**9.3%**	**653,418**	**652,022**	**-0.2%**

- Average occupancy rates increased from 52.6% in December 2010 to an average of 57.7% in December 2011 (+9.6%). Average occupancy rate increased substantially for hotels/motels/resorts (+14.8%) and RV parks/campgrounds (+12.1%), and more than offset the modest decline posted for condos/vacation homes (-3.3%).

- Average daily rates rose as well – from $103.65 to $106.65 year-over-year (+2.9%). ADR increased for hotel/motel/resort (+15.1%) and for RV parks/campgrounds (+6.7%) but decreased for condo/vacation home properties (-8.4%).

- The increase in both average occupancy rate and ADR generated a 12.7% improvement in RevPAR from December 2010 to December 2011. Significant RevPAR growth occurred in both the hotel/motel/resort (+32.1%) and RV Park/campground (+19.7%) categories.

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2010	2011	% Change	2010	2011	% Change	2010	2011	% Change
Property Managers Responding	125	92		126	91		125/126	92/91	
Hotel/Motel/Resort/B&B	48.1%	55.3%	14.8%	$96.22	$110.71	15.1%	$46.32	$61.17	32.1%
Condo/Cottage/Vacation Home	58.4%	56.2%	-3.7%	$175.86	$161.16	-8.4%	$102.72	$90.60	-11.8%
RV Park/Campground	58.0%	65.0%	12.1%	$45.96	$49.05	6.7%	$26.66	$31.90	19.7%
AVERAGE	52.6%	57.7%	9.6%	$103.65	$106.65	2.9%	$54.56	$61.51	12.7%

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Lodging Industry Assessments (cont'd)

- As we have seen for the majority of 2011, property managers in December 2011 reported very favorably when comparing their current month's *occupancy* and *revenue* year-over-year. Eight in ten reported their December 2011 *occupancy* was the same or better than the prior year (84% vs. 48% December 2010). Likewise, eight in ten reported their *revenue* was the same or better than the prior year (81% vs. 41% December 2010).
    - Half reported their *occupancy* (55%) or *revenue* (58%) was better than December 2010.
    - About one-quarter said their *occupancy* (29%) or *revenue* (23%) was the same as December 2010.

- Projections for the next three months (January-March 2012) are quite optimistic as well. Half of managers reported that their total level of reservations are up over the same period last year (49% vs. 18% 2010), and another one-third reported that reservations are the same as last year (31%). Only about one-fifth said their reservations are down for the next three months (20%), whereas a year ago half (51%) claimed the same.

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December 2011 Lee County Snapshot

Total November Visitation				
	%		Visitor Estimates	
	2010	2011	2010	2011
Paid Accommodations	49%	53%	204,800	229,818
Friends/Relatives	51%	47%	214,089	201,409
Total Visitation			*418,889*	*431,227*
November Visitor Origin - Visitors Staying in Paid Accommodations				
	%		Visitor Estimates	
	2010	2011	2010	2011
Florida	1%	6%	1,829	9,576
United States	83%	71%	170,057	162,788
Canada	7%	12%	14,629	27,131
Germany	4%	6%	7,314	14,364
UK	2%	5%	3,657	11,172
BeNeLux	-	2%	-	4,788
Scandinavia	-	2%	-	4,788
France	-	1%	-	3,192
Austria	-	1%	-	1,596
Ireland	2%	-	3,657	-
Other	1%	-	1,829	-

Total Visitor Expenditures			
	2010	2011	% Change
Total Visitor Expenditures	$234,188,581	$216,190,844	-7.7%
Paid Accommodations	$129,599,245	$133,741,474	3.2%

Average Per Person Per Day Expenditures		
2010	2011	% Change
$109.85	$105.28	-4.2%

First-Time/Repeat Visitors to Lee County		
	2010	2011
	A	B
First-time	21%	21%
Repeat	78%	79%

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2010	2011	% Change	2010	2011	% Change	2010	2011	% Change
Property Managers Responding	125	92		126	91		125/126	92/91	
Hotel/Motel/Resort/B&B	48.1%	55.3%	14.8%	$96.22	$110.71	15.1%	$46.32	$61.17	32.1%
Condo/Cottage/Vacation Home	58.4%	56.2%	-3.7%	$175.86	$161.16	-8.4%	$102.72	$90.60	-11.8%
RV Park/Campground	58.0%	65.0%	12.1%	$45.96	$49.05	6.7%	$26.66	$31.90	19.7%
AVERAGE	52.6%	57.7%	9.6%	$103.65	$106.65	2.9%	$54.56	$61.51	12.7%

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Calendar YTD 2011 Lee County Snapshot

Total Calendar YTD Visitation				
	%		Visitor Estimates	
	2010	2011	2010	2011
Paid Accommodations	49%	53%	2,358,260	2,490,202
Friends/Relatives	51%	47%	2,459,051	2,195,818
Total Visitation			*4,817,311*	*4,686,020*
Visitor Origin - Visitors Staying in Paid Accommodations				
	%		Visitor Estimates	
	2010	2011	2010	2011
Florida	14%	12%	258,556	232,150
United States	80%	78%	1,876,664	1,953,806
Canada	5%	6%	122,175	147,076
Germany	6%	4%	134,961	111,028
UK	5%	4%	109,389	109,586
Scandinavia	1%	2%	19,889	40,374
Switzerland	1%	1%	14,206	31,722
France	<1%	1%	11,365	28,838
BeNeLux	1%	1%	32,675	21,629
Austria	<1%	<1%	8,524	11,535
Ireland	<1%	<1%	11,365	7,210
Latin America	<1%	<1%	2,841	4,326
Other Europe/Other	<1%	<1%	9,944	5,768

Total Visitor Expenditures			
	2010	2011	% Change
Total Visitor Expenditures	$2,468,054,834	$2,706,986,451	9.7%
Paid Accommodations	$1,475,248,904	$1,718,300,034	16.5%

Average Per Person Per Day Expenditures		
2010	2011	% Change
$117.63	$114.18	-2.9%

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

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2010	2011	% Change	2010	2011	% Change	2010	2011	% Change
Hotel/Motel/Resort/B&B	52.2%	57.4%	10.1%	$125.18	$130.70	4.4%	$65.29	$75.03	14.9%
Condo/Cottage/Vacation Home	53.8%	56.3%	4.7%	$169.63	$166.23	-2.0%	$91.24	$93.63	2.6%
RV Park/Campground	50.1%	50.0%	-0.2%	$45.36	$46.74	3.0%	$22.74	$23.38	2.8%
AVERAGE	52.1%	55.4%	6.4%	$119.33	$121.00	1.4%	$62.17	$67.05	7.8%

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Visitor Profile Analysis
December 2011

A total of 204 *interviews were conducted with visitors in Lee County during the month of December 2011. A total sample of this size is considered accurate to plus or minus 6.9 percentage points at the 95% confidence level.*

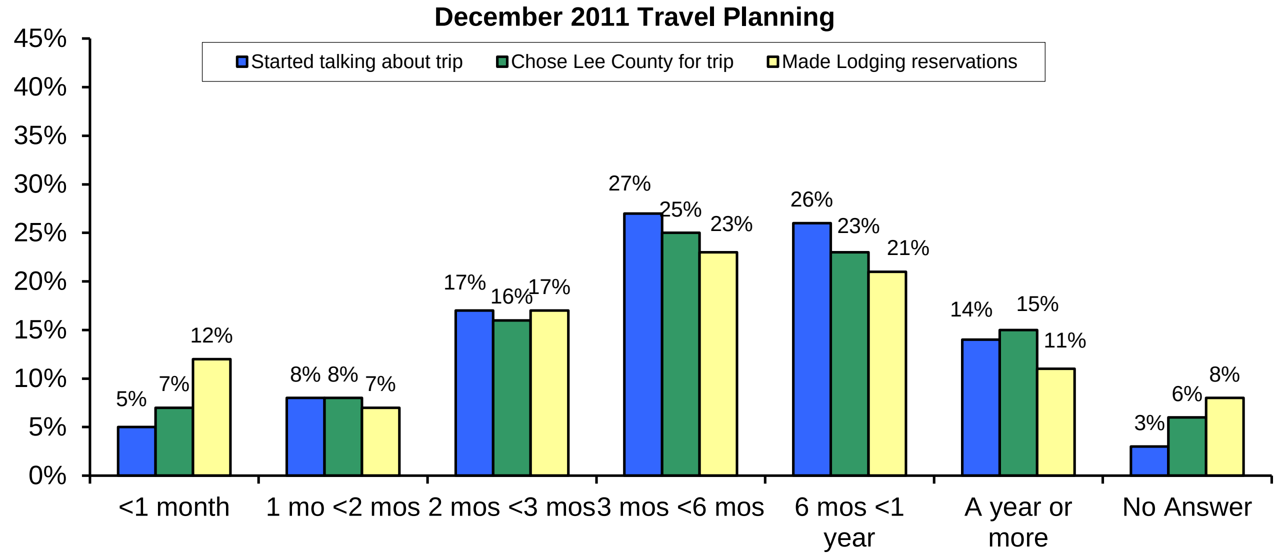
A total of 205 *interviews were conducted with visitors in Lee County during the month of December 2010. A total sample of this size is considered accurate to plus or minus 6.8 percentage points at the 95% confidence level.*

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	**205**	**204**	**205**	**204**	**205**	**204**
<1 month - <3 months (NET)	45%B	30%	47%B	31%	45%	36%
<1 month	11%B	5%	13%	7%	14%	12%
1 month - <2 months	17%B	8%	17%B	8%	17%B	7%
2 months - <3 months	17%	17%	17%	16%	14%	17%
3 months or more (NET)	53%	67%A	50%	63%A	37%	56%A
3 months - <6 months	21%	27%	19%	25%	22%	23%
6 months - <1 year	19%	26%	18%	23%	8%	21%A
A year or more	13%	14%	13%	15%	8%	11%
No Answer	2%	3%	4%	6%	18%B	8%

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		
	December	
	2010	2011
	A	B
Total Respondents Staying in Paid Accommodations	112	144
Before leaving home	87%	85%
After arriving in Florida	10%	8%
On the road, but not in Florida	1%	1%
No Answer	2%	6%

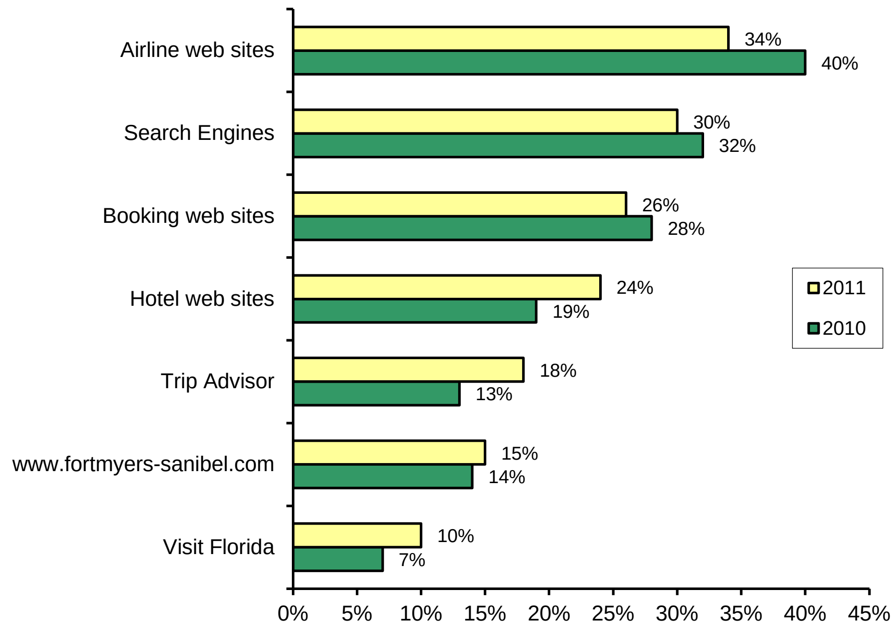
Q6: Did you make accommodation reservations for your stay in Lee County?

Travel Planning

Travel Web Sites Visited by December Travelers		
	2010	**2011**
	A	**B**
Total Respondents with computer access	**193**	**194**
Visited web sites (net)	81%	75%
Airline web sites	*40%*	*34%*
Search Engines	*32%*	*30%*
Booking web sites	*28%*	*26%*
Hotel web sites	*19%*	*24%*
Trip Advisor	*13%*	*18%*
www.fortmyers-sanibel.com	*14%*	*15%*
Visit Florida	*7%*	*10%*
AAA	*9%*	*5%*
Travel Channel	*1%*	*3%*
Other	16%	10%
Did not visit web sites (net)	15%	23%A
No Answer	4%	1%

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

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Travel Planning

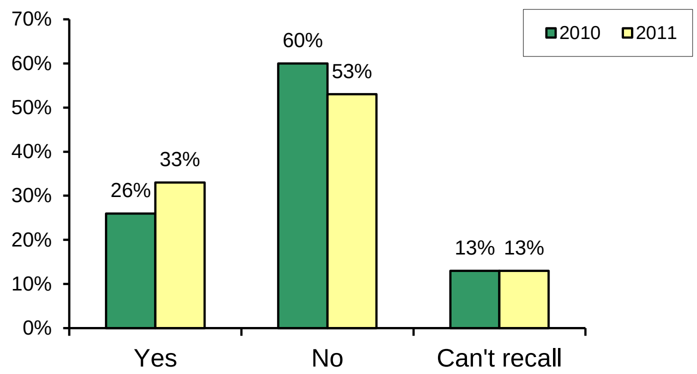
DecemberTravelers Requesting Information		
	2010	**2011**
	A	**B**
Total Respondents	**205**	**204**
Requested information (net)	32%	34%
Hotel Web Site	11%	17%
Call hotel	4%	8%
VCB Web Site	9%	4%
Visitor Guide	6%	3%
Call local Chamber of Commerce	1%	1%
Call VCB	2%	-
Magazine Reader Service Card	1%	-
Other	8%	14%
Did not request information (net)	58%	55%
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	**205**	**204**
Yes	4%	5%
No	93%	94%
No Answer	3%	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	**205**	**204**
Yes	26%	33%
No	60%	53%
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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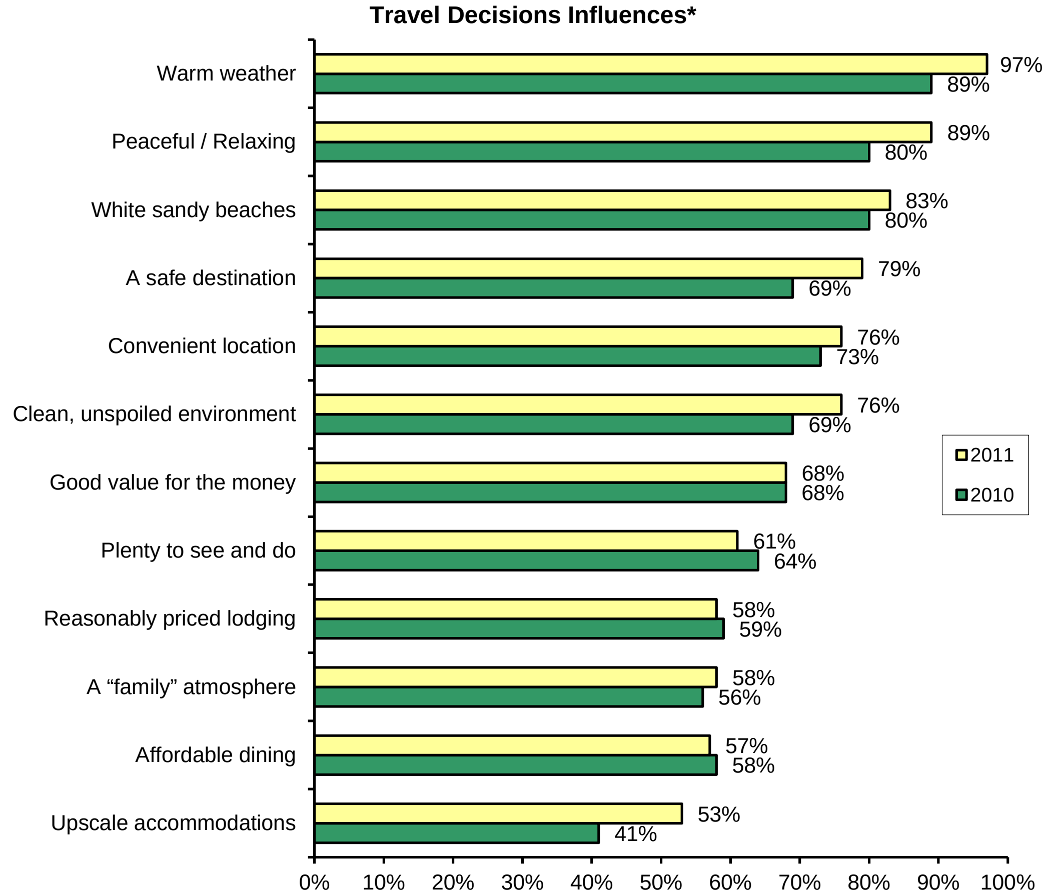
Travel Planning

December Travel Decision Influences*		
	2010	**2011**
	A	**B**
Total Respondents	**205**	**204**
Warm weather	89%	97%A
Peaceful / Relaxing	80%	89%A
White sandy beaches	80%	83%
A safe destination	69%	79%A
Clean, unspoiled environment	69%	76%
Convenient location	73%	76%
Good value for the money	68%	68%
Plenty to see and do	64%	61%
A “family” atmosphere	56%	58%
Reasonably priced lodging	59%	58%
Affordable dining	58%	57%
Upscale accommodations	41%	53%A



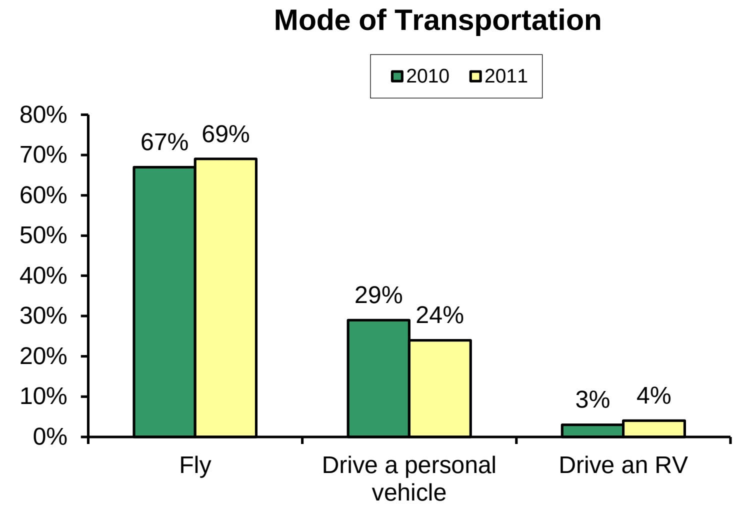
Q14: When you were talking about coming to Lee County, if one (1) is “Not at All Influential” and five (5) is “Definitely Influential,” how strongly did the following influence your selection?

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

Trip Profile

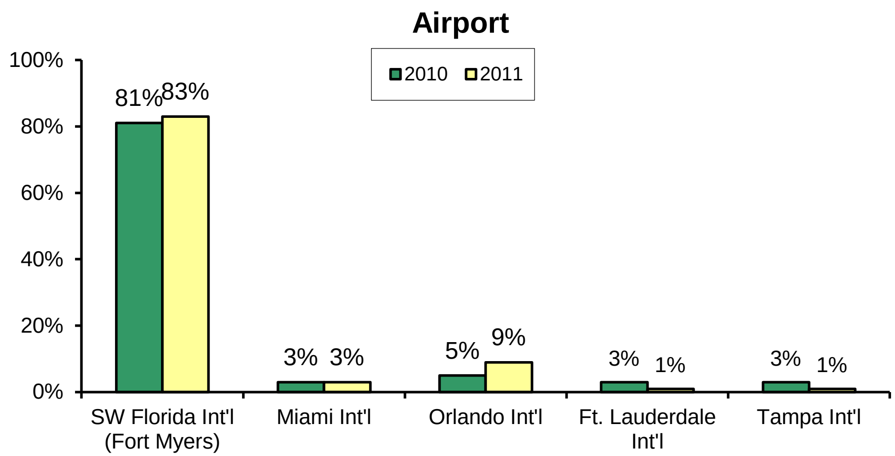
Mode of Transportation		
	2010	2011
	A	B
Total Respondents	**205**	**204**
Fly	67%	69%
Drive a personal vehicle	29%	24%
Drive an RV	3%	4%
Drive a rental vehicle	-	3%
Other/No Answer (NET)	1%	-

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



Airport		
	2010	2011
	A	B
Respondents who flew into the area	**136**	**142**
SW Florida Int'l (Fort Myers)	81%	83%
Miami Int'l	3%	3%
Orlando Int'l	5%	9%
Ft. Lauderdale Int'l	3%	1%
Sarasota / Bradenton	1%	1%
Tampa Int'l	3%	1%
West Palm Beach Int'l	-	-
Other/No Answer (NET)	4%	3%

Q2: At which Florida airport did you land?



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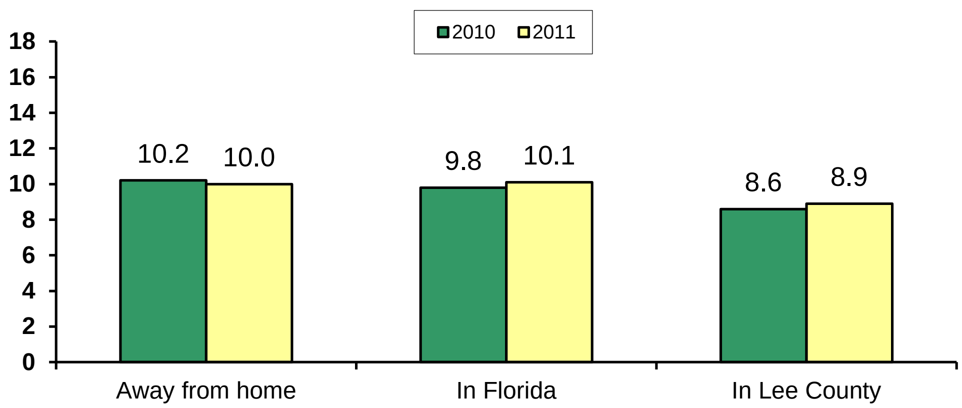
Trip Profile

December Trip Length Mean # of Days			
	Total Respondents		
	2010	2011	% Change
Total Respondents	205	204	
	A	B	
Away from home	10.2	10.0	-2.0%
In Florida	9.8	10.1	3.1%
In Lee County	8.6	8.9	3.5%

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

Trip Length (mean # of days)
Total Respondents



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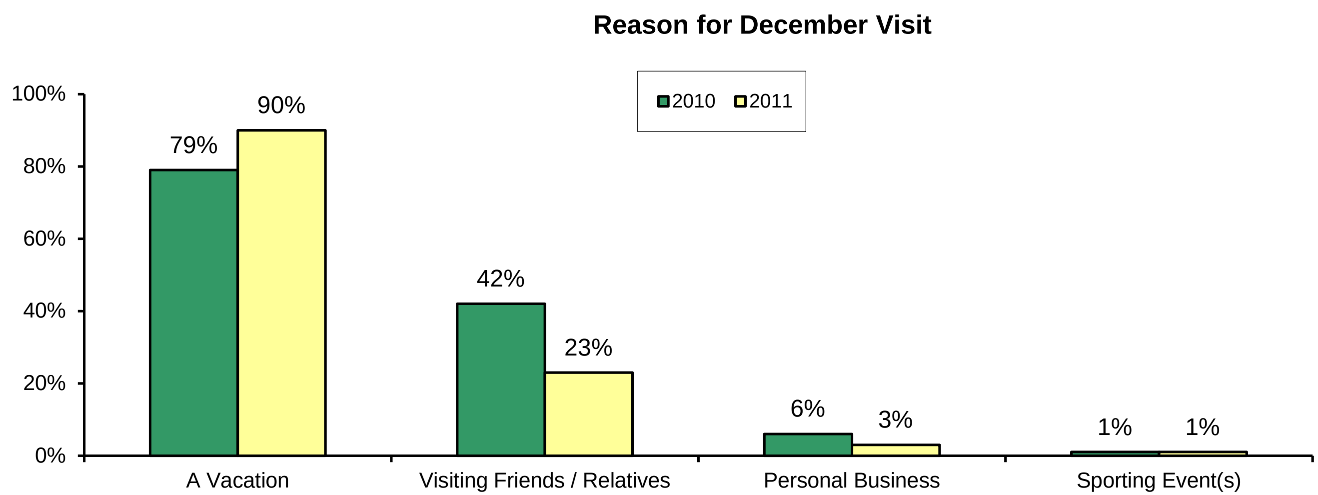
Trip Profile

Reason for December Visit		
	2010	**2011**
	A	**B**
Total Respondents	**205**	**204**
A Vacation	79%	90%A
Visiting Friends / Relatives	42%B	23%
Personal Business	6%	3%
Sporting Event(s)	1%	<1%
Other/No Answer (NET)	<1%	2%

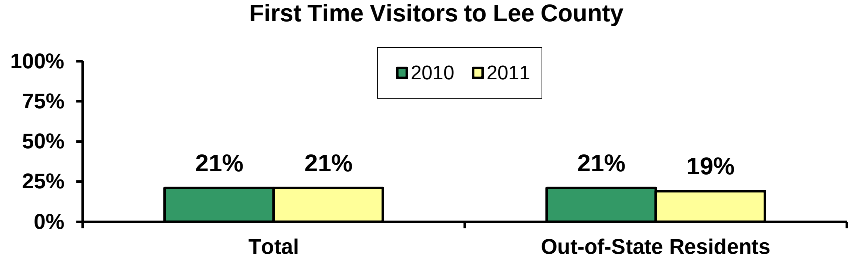
Q15: Did you come to our area for…(Please mark all that apply.)



Trip Profile

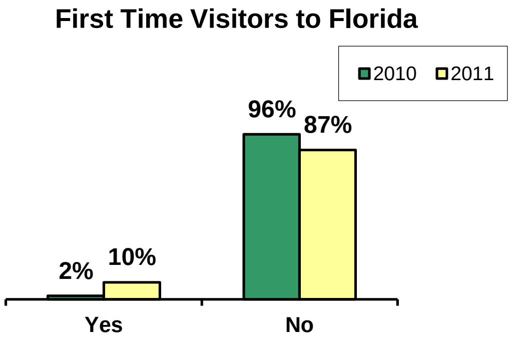
First Time Visitors to Lee County								
	TOTAL		Florida Residents		Out-of-State Residents		International Visitors	
	2010	2011	2010	2011	2010	2011	2010	2011
Total Respondents	205	204	4**	7**	160	143	25**	46*
	A	B	A	B	A	B	A	B
Yes	21%	21%	N/A	N/A	21%	19%	N/A	32%
No	78%	79%	N/A	N/A	79%	81%	N/A	68%
No Answer	<1%	-	N/A	N/A	1%	-	N/A	-

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
Total Respondents	205	204
	A	B
Yes	2%	10%A
No	96%B	87%
No answer	<1%	-
*FL Residents**	*2%*	*3%*

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 .*

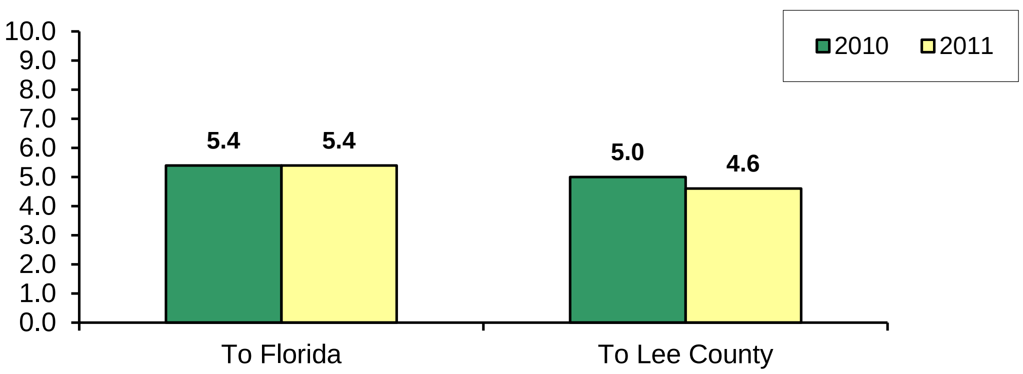


Trip Profile

Previous Visits in Five Years				
	Mean # of Visits to Florida		**Mean # of Visits to Lee County**	
	2010	**2011**	**2010**	**2011**
Base: Repeat Visitors	196 (FL res. Excl.)	177 (FL res. Excl.)	160	161
	A	**B**	**A**	**B**
Number of visits	5.4	5.4	5.0	4.6

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

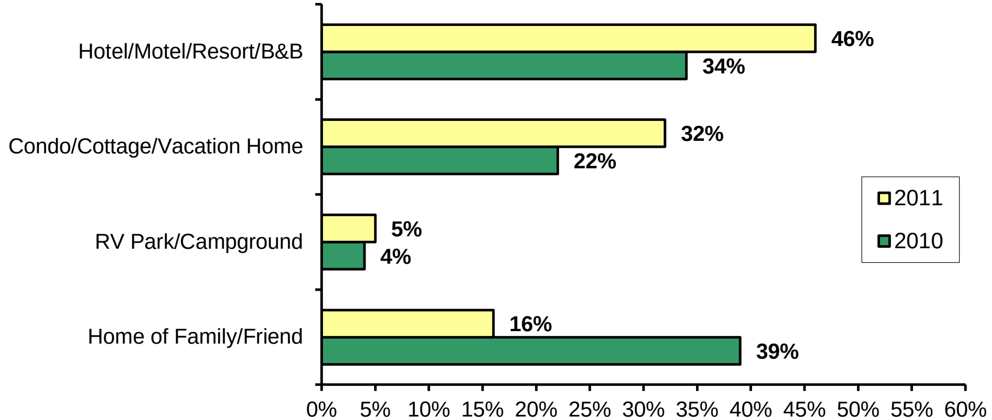


Trip Profile

Type of Accommodations - November Visitors		
	2010	2011
Total Respondents	**205**	**204**
	A	**B**
Hotel/Motel/Resort/B&B	**34%**	**46%A**
Hotel/motel/inn	23%	31%
Resort	11%	15%
B&B	-	<1%
Condo/Cottage/Vacation Home	**22%**	**32%A**
Rented home/condo	16%	20%
Borrowed home/condo	3%	3%
Owned home/condo	3%	9%A
RV Park/Campground	**4%**	**5%**
Home of family/friend	**39%B**	**16%**
Day trip (no accommodations)	**1%**	**<1%**

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

Type of Accommodations -- December Visitors

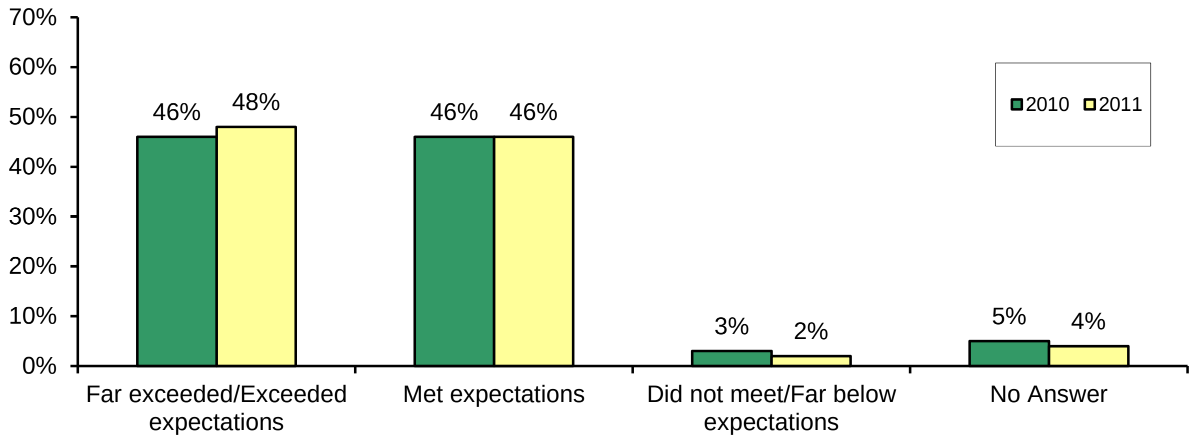


Trip Profile

Quality of Accommodations		
	2010	**2011**
Total Respondents	**205**	**204**
	A	**B**
Far exceeded/Exceeded expectations	46%	48%
Met your expectations	46%	46%
Did not meet/Far below expectations	3%	2%
No Answer	5%	4%

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

Quality of Accommodations



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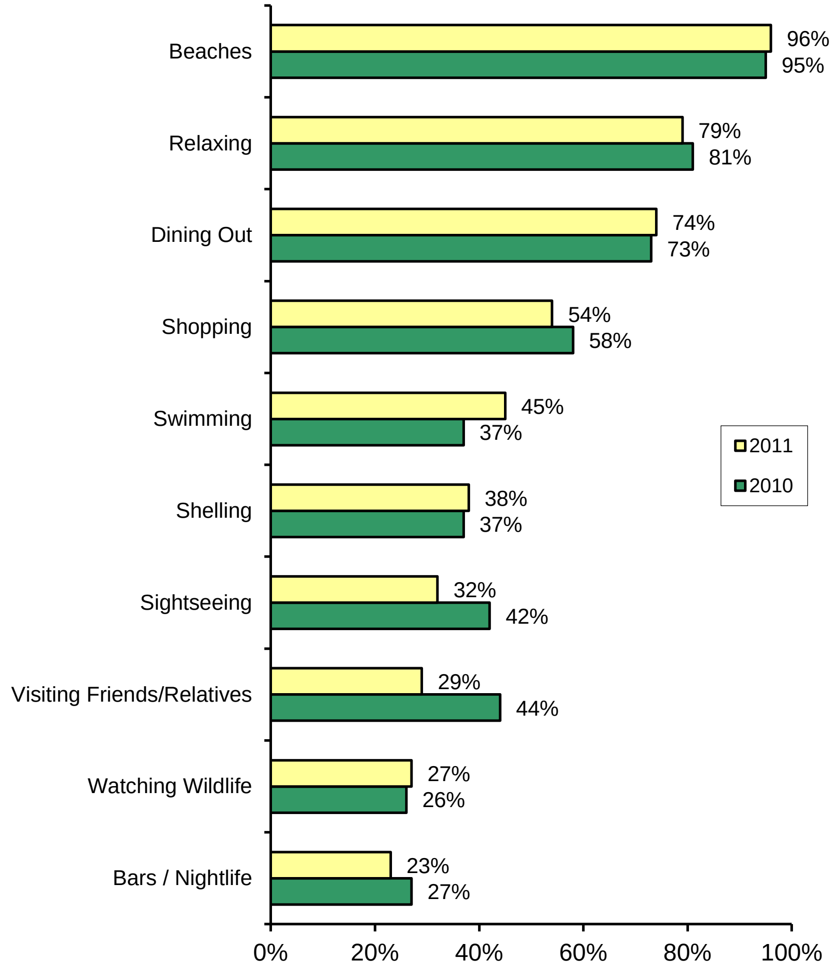
Trip Activities

December Activities Enjoyed		
	2010	2011
	A	B
Total Respondents	**205**	**204**
Beaches	95%	96%
Relaxing	81%	79%
Dining Out	73%	74%
Shopping	58%	54%
Swimming	37%	45%
Shelling	37%	38%
Sightseeing	42%B	32%
Visiting Friends/Relatives	44%B	29%
Watching Wildlife	26%	27%
Bars / Nightlife	27%	23%
Attractions	26%	20%
Bicycle Riding	19%	20%
Photography	24%	19%
Birdwatching	19%	18%
Exercise / Working Out	23%	16%
Boating	14%	11%
Fishing	13%	11%
Golfing	14%	11%
Kayaking / Canoeing	7%	8%
Miniature Golf	14%B	8%
Parasailing / Jet Skiing	5%	6%
Tennis	6%	5%
Cultural Events	6%	4%
Guided Tour	2%	4%
Sporting Event	1%	3%
Scuba Diving / Snorkeling	3%	2%
Other	4%	3%
No Answer	2%	3%



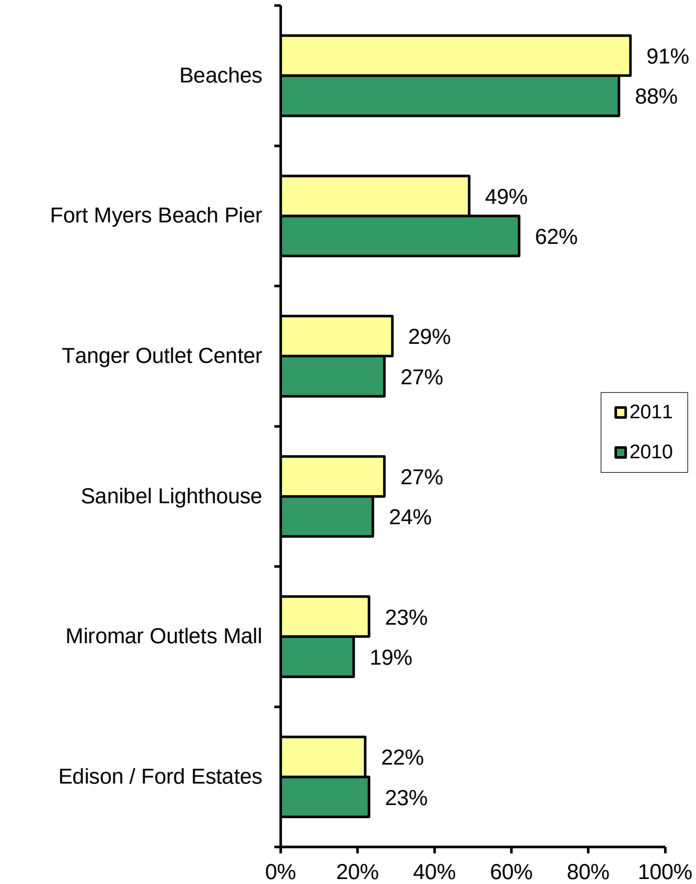
Q28: What activities or interests are you enjoying while in Lee County?
(Please mark ALL that apply.)

Trip Activities

November Attractions Visited		
	2010	2011
	A	B
Total Respondents	**205**	**204**
Beaches	88%	91%
Fort Myers Beach Pier	62%B	49%
Tanger Outlet Center	27%	29%
Sanibel Lighthouse	24%	27%
Miromar Outlets Mall	19%	23%
Edison / Ford Estates	23%	22%
Edison Mall	23%	22%
Ding Darling National Wildlife Refuge	18%	12%
Bell Tower Shops	15%	13%
Gulf Coast Town Center	10%	12%
Periwinkle Place	7%	12%
Shell Factory and Nature Park	14%	12%
Coconut Point Mall	19%B	11%
Manatee Park	11%B	6%
Bailey-Matthews Shell Museum	2%	2%
Barbara B. Mann Perfoming Arts Hall	1%	2%
Broadway Palm Dinner Theater	2%	2%
Other	7%	4%
None/No Answer (NET)	5%	2%

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

December Attractions Visited

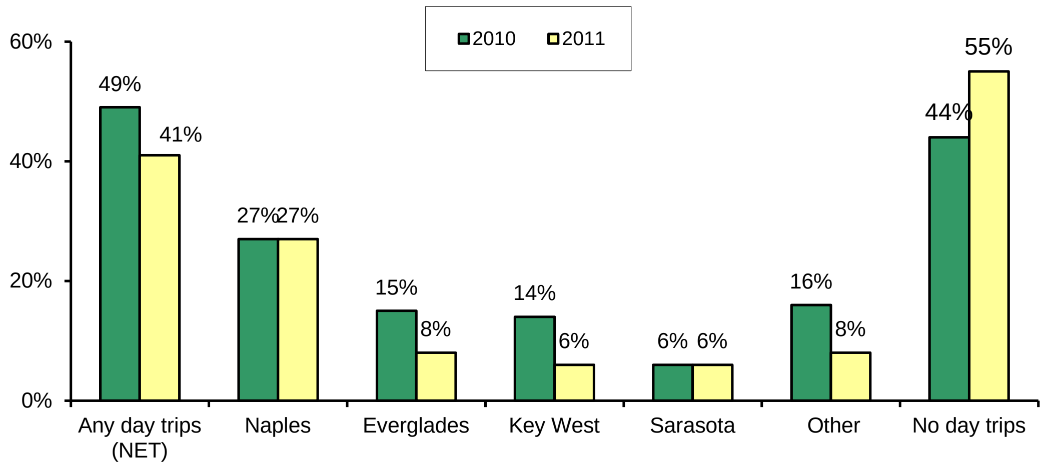


Trip Activities

December Day Trips Outside Lee County		
	2010	2011
	A	B
	2010	2011
Total Respondents	**205**	**204**
Any day trips (NET)	49%	41%
Naples	*27%*	*27%*
Everglades	*15%B*	*8%*
Key West	*14%B*	*6%*
Sarasota	*6%*	*6%*
Other	*16%B*	*8%*
No day trips	44%	55%A
No Answer	7%	4%

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

December Day Trips Outside Lee County

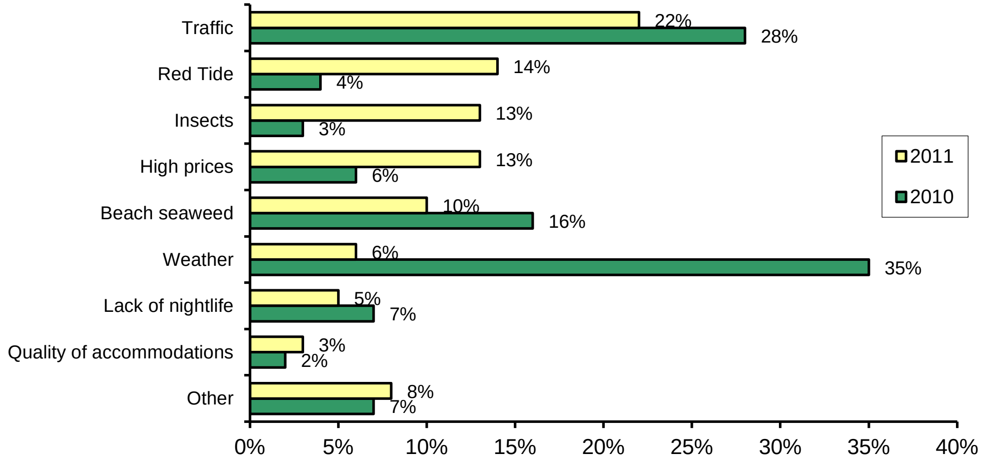


Trip Activities

Least Liked Features		
	2010	2011
	A	B
	2010	2011
Total Respondents	**205**	**204**
Traffic	28%	22%
Red Tide	4%	14%A
High prices	6%	13%A
Insects	3%	13%A
Beach seaweed	16%	10%
Weather	35%B	6%
Lack of nightlife	7%	5%
Quality of accommodations	2%	3%
Other	7%	8%
Nothing/No Answer (NET)	29%	36%

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

Least Liked Features



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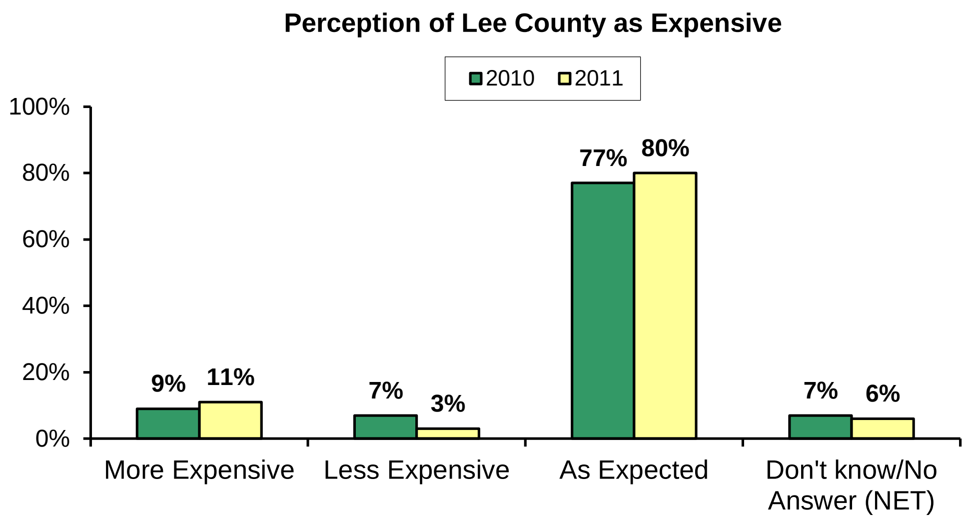
Trip Activities

Perception of Lee County as Expensive		
	2010	**2011**
	A	B
Total Respondents	**2015**	**204**
More Expensive	9%	11%
Less Expensive	7%	3%
As Expected	77%	80%
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?

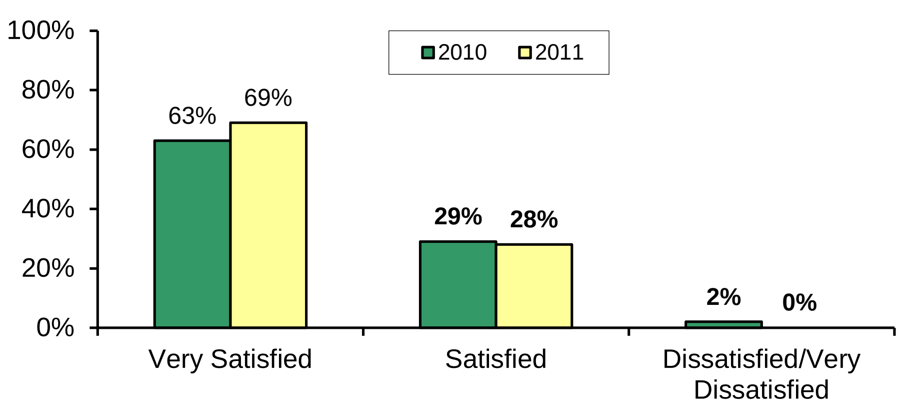


Lee County Experience

Satisfaction with Visit		
	2010	2011
Total Respondents	**205**	**204**
	A	**B**
<u>Satisfied</u>	<u>92%</u>	<u>97%A</u>
Very Satisfied	*63%*	*69%*
Satisfied	*29%*	*28%*
Neither	1%	1%
Dissatisfied/Very Dissatisfied	2%	-
Don't know/no answer	6%	2%

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

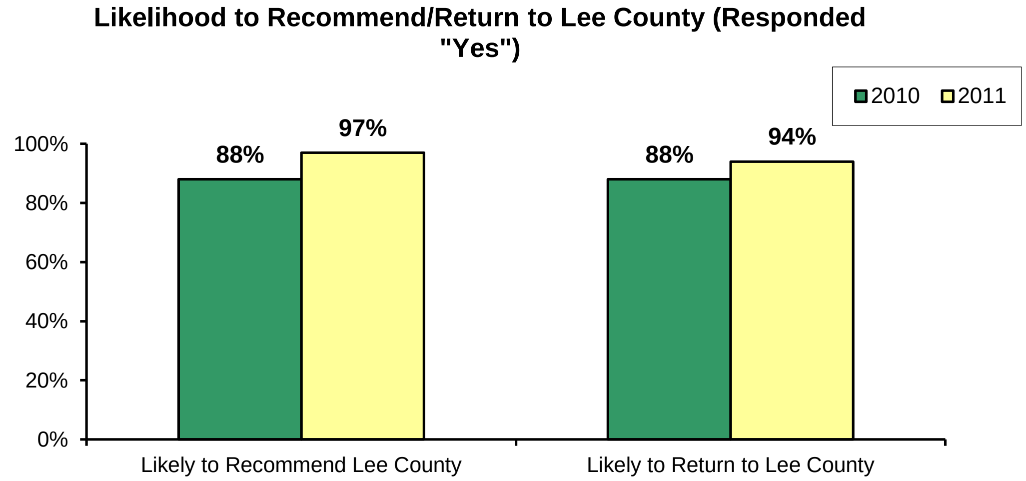
Satisfaction with Visit



Future Plans

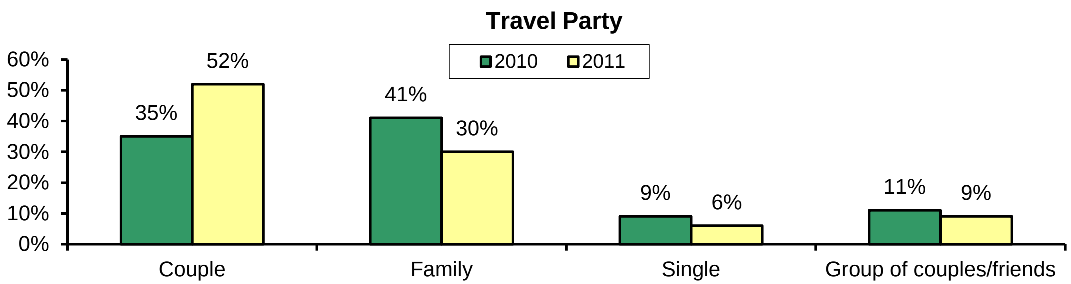
Likelihood to Recommend/Return to Lee County		
	2010	**2011**
Total Respondents	**205**	**204**
	A	**B**
Likely to Recommend Lee County	88%	97%A
Likely to Return to Lee County	88%	94%A
Base: Total Respondents Planning to Return	181	192
	A	**B**
Likely to Return Next Year	72%	64%

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

December Travel Party		
	2010	**2011**
	A	**B**
Total Respondents	**205**	**204**
Couple	35%	52%A
Family	41%B	30%
Single	9%	6%
Group of couples/friends	11%	9%
Other	2%	1%
No Answer	1%	1%
Mean travel party size	3.4B	2.9
Mean adults in travel party	2.5	2.8



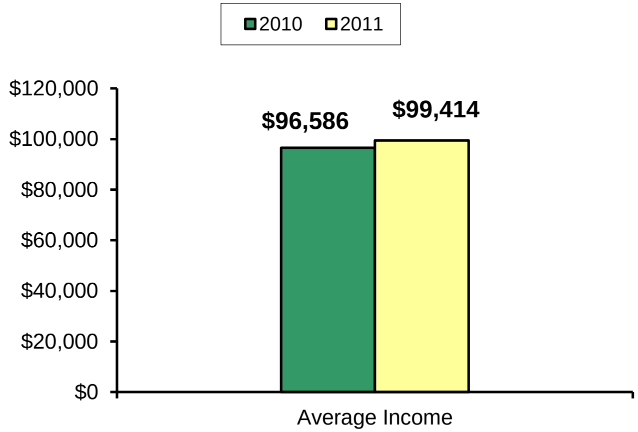
Travel Parties with Children		
	2010	**2011**
Total Respondents	205	204
	A	**B**
Traveling with any Children (net)	<u>28%B</u>	<u>19%</u>
Any younger than 6	13%	8%
Any 6 - 11 years old	15%	9%
Any 12 - 17 years old	12%	13%

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

December Visitor Demographic Profile		
	2010	**2011**
Total Respondents	**201**	**201**
	A	**B**
Vacations per year (mean)	3.0	2.9
Short getaways per year (mean)	4.7	4.2
Age of respondent (mean)	48.0	50.8A
Annual household income (mean)	$96,586	$99,414
Martial Status		
Married	68%	74%
Single	17%	12%
Other	13%	12%

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 December Visitation					
	%		Visitor Estimates		% Change
	2010	2011	2010	2011	2010-2011
Paid Accommodations	49%	53%	204,800	229,818	12.2%
Friends/Relatives	51%	47%	214,089	201,409	-5.9%
Total Visitation			*418,889*	*431,227*	2.9%
December Visitor Origin - Visitors Staying in Paid Accommodations					
	2010	**2011**	**2010**	**2011**	
United States	83%	71%	170,057	162,788	-4.3%
Canada	7%	12%	14,629	27,131	85.5%
Germany	4%	6%	7,314	14,364	96.4%
UK	2%	5%	3,657	11,172	205.5%
BeNeLux	-	2%	-	4,788	-
Scandinavia	-	2%	-	4,788	-
France	-	1%	-	3,192	-
Austria	-	1%	-	1,596	-
Ireland	2%	-	3,657	-	-
Other	1%	-	1,829	-	-
No Answer	2%	-	3,657	-	-
	2010	**2011**	**2010**	**2011**	
Florida	1%	6%	1,829	9,576	423.7%
South (including Florida)	13%	24%	21,943	38,303	74.6%
Midwest	57%	46%	96,914	75,010	-22.6%
Northeast	18%	23%	31,086	36,707	18.1%
West	2%	2%	3,657	3,192	-12.7%
No Answer	10%	6%	16,457	9,576	-41.8%

2011 Top DMAs (Paid Accommodations)		
Chicago	8%	12,768
Columbus, OH	7%	11,172
Boston (Manchester, NH)	4%	6,384
Detroit	4%	6,384
New York	4%	6,384
Fort Wayne	3%	4,788
Harrisburg-Lancaster-Lebanon-York	3%	4,788
Indianapolis	3%	4,788
Miami-Fort Lauderdale	3%	4,788
Philadelphia	3%	4,788
Washington, DC (Hagerstown)	3%	4,788

Occupancy Data Analysis
December 2011

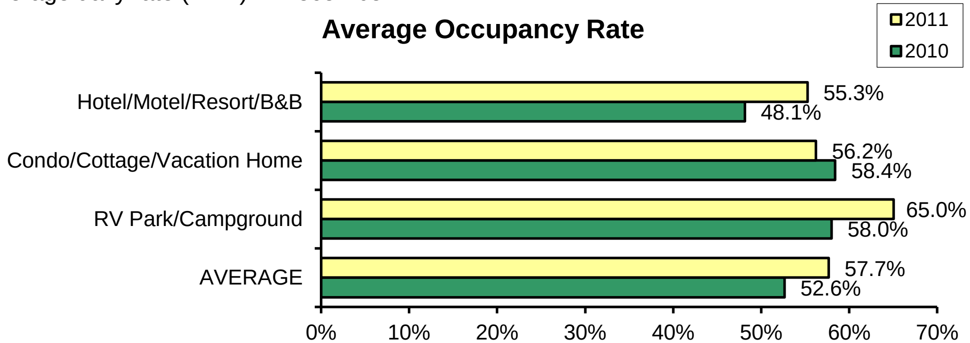
Property managers representing 95 properties in Lee County were interviewed for the December 2011 Occupancy Survey between January 1 and January 15, 2012, a sample considered accurate to plus or minus 10.1 percentage points at the 95% confidence level.

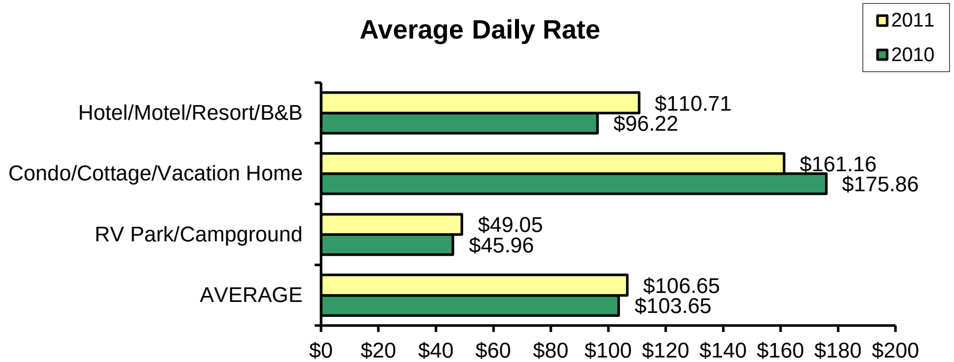
Property managers representing 140 properties in Lee County were interviewed for the December 2010 Occupancy Survey between January 1 and January 15, 2011, a sample considered accurate to plus or minus 8.3 percentage points at the 95% confidence level.

December Occupancy/Daily Rates

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2010	2011	% Change	2010	2011	% Change	2010	2011	% Change
Property Managers Responding	125	92		126	91		125/126	92/91	
Hotel/Motel/Resort/B&B	48.1%	55.3%	14.8%	$96.22	$110.71	15.1%	$46.32	$61.17	32.1%
Condo/Cottage/Vacation Home	58.4%	56.2%	-3.7%	$175.86	$161.16	-8.4%	$102.72	$90.60	-11.8%
RV Park/Campground	58.0%	65.0%	12.1%	$45.96	$49.05	6.7%	$26.66	$31.90	19.7%
AVERAGE	52.6%	57.7%	9.6%	$103.65	$106.65	2.9%	$54.56	$61.51	12.7%

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





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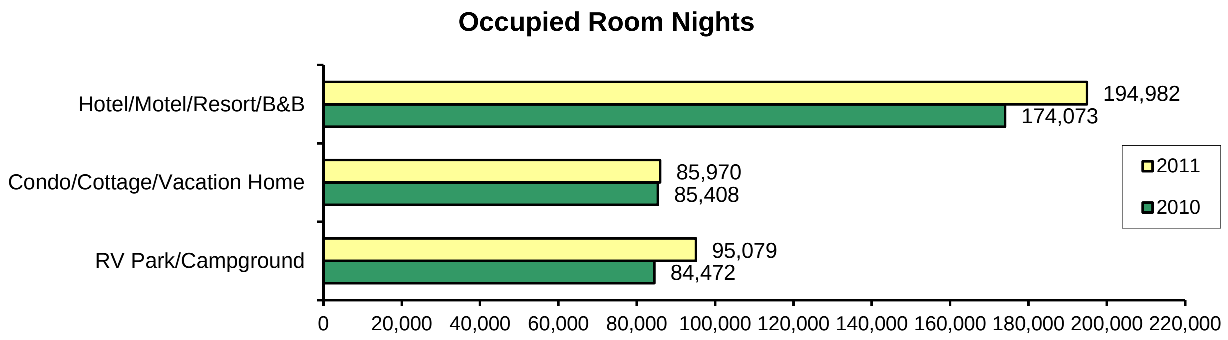
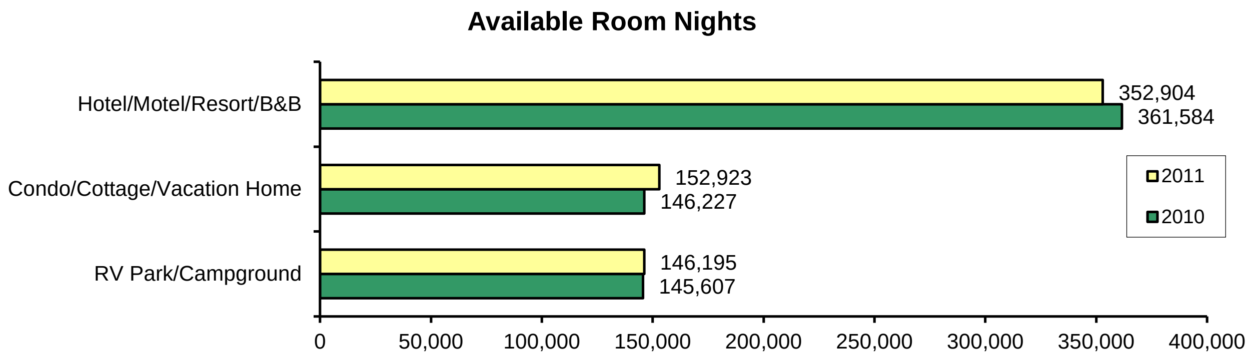
December Room/Unit/Site Nights

	Occupied Room Nights			Available Room Nights		
	2010	2011	% Change	2010	2011	% Change
Hotel/Motel/Resort/B&B	174,073	194,982	12.0%	361,584	352,904	-2.4%
Condo/Cottage/Vacation Home	85,408	85,970	0.7%	146,227	152,923	4.6%
RV Park/Campground	84,472	95,079	12.6%	145,607	146,195	0.4%
Total	**343,953**	**376,031**	**9.3%**	**653,418**	**652,022**	**-0.2%**





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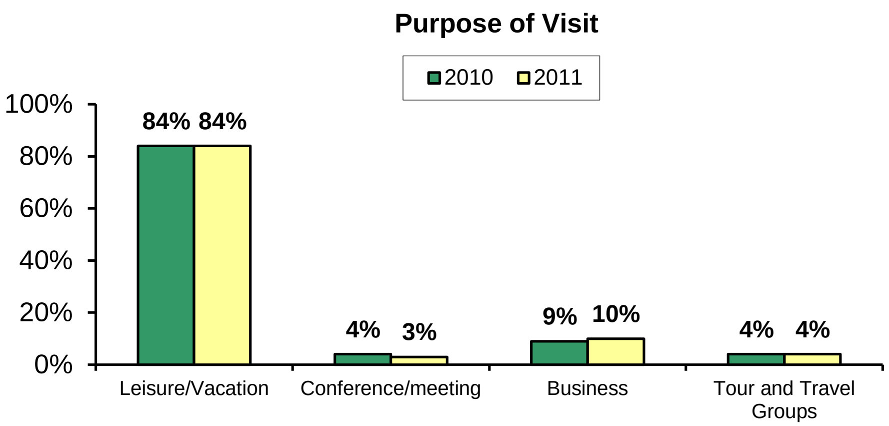
Lodging Management Estimates

December Guest Profile		
	2010	**2011**
	A	**B**
Property Managers Responding	**101**	**86**
Purpose of Visit		
Leisure/Vacation	84%	84%
Conference/meeting	4%	3%
Business	9%	10%
Tour and Travel Groups	4%	4%
Property Managers Responding	117	90
Average guests per room	2.4	2.6
Property Managers Responding	116	89
Average length of stay in nights	6.3	7.1

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

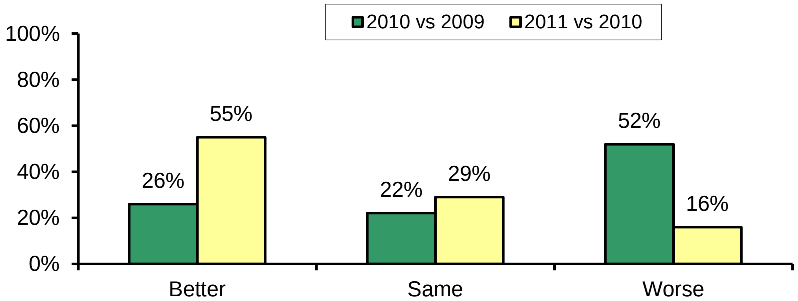


Occupancy Barometer

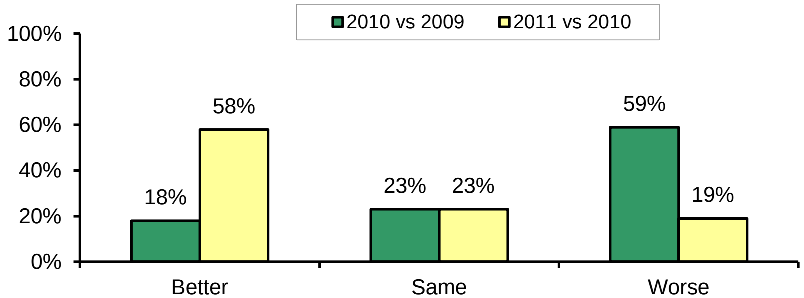
	December Occupancy		December Revenue	
	2010	2011	2010	2011
	A	B	A	B
Property Managers Responding	125	89	123	88
Better/Same (Net)	48%	84%A	41%	81%A
Better	26%	55%A	18%	58%A
Same	22%	29%	23%	23%
Worse	52%B	16%	59%B	19%

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

December Occupancy



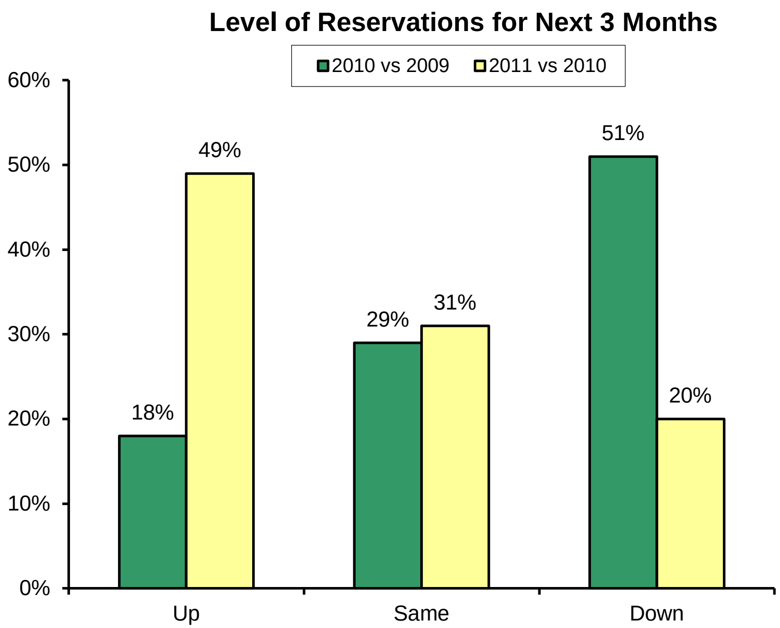
December Revenue



Occupancy Barometer

Level of Reservations for next 3 months Compared to Last Year		
	2010	2011
	A	B
Total Respondents	**124**	**87**
Up/Same (Net)	47%	80%A
Up	18%	49%A
Same	29%	31%
Down	51%B	20%
N/A	2%	-

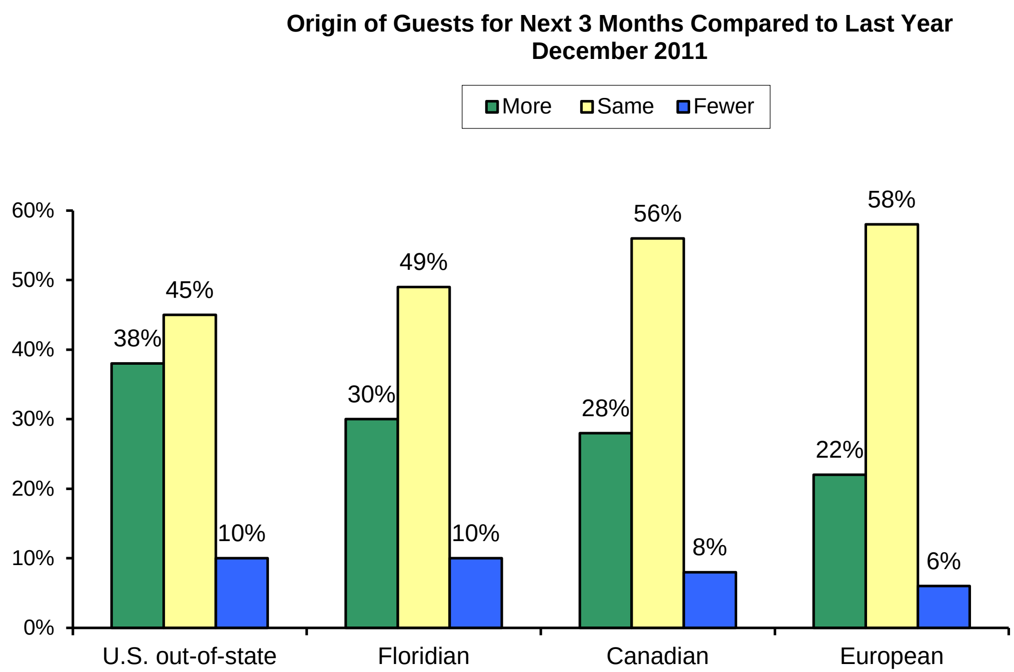
Q26: Compared to January, February, March of one year ago, is your property's total level of reservations up, the same or down for the upcoming January, February, March?



Occupancy Barometer

Origin of Guests for Next 3 Months Compared to Last Year								
Property Managers Responding (100/80 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	17%	38%A	46%	45%	32%B	10%	5%	7%
Floridian	18%	30%	45%	49%	30%B	10%	8%	11%
Canadian	16%	28%	48%	56%	27%B	8%	9%	9%
European	13%	22%	42%	58%A	34%B	6%	12%	14%

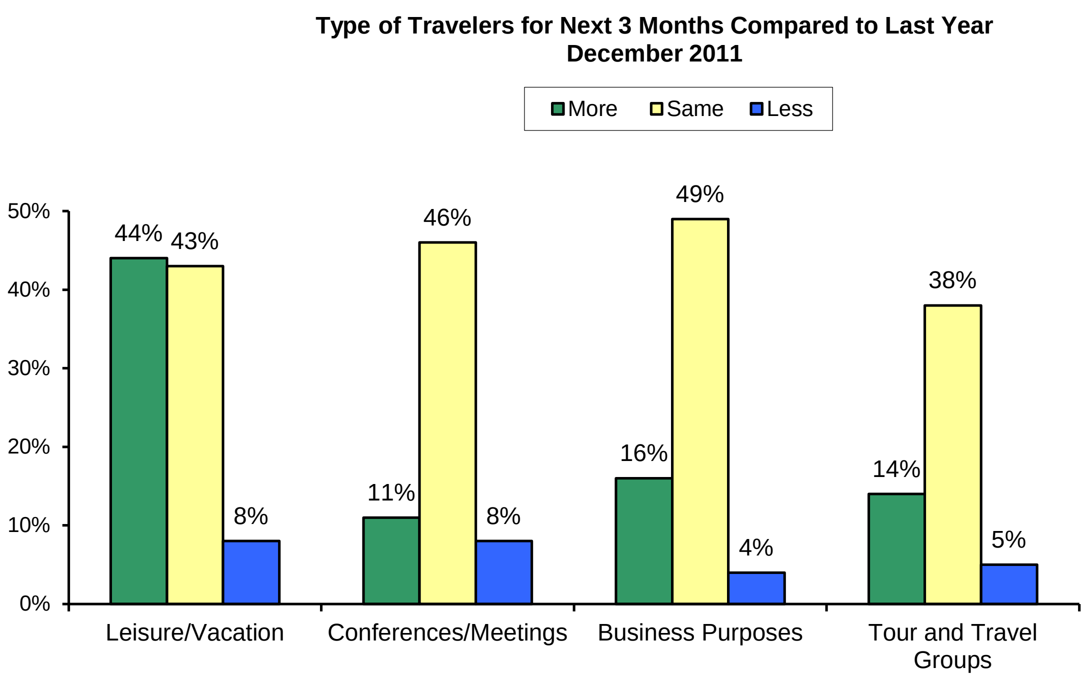
Q27: Now thinking about the specific origins of your guests, for the upcoming January, February, March do you expect more, the same, or fewer guests from each of the following areas than you had in January, February, March of one year ago?



Occupancy Barometer

Type of Travelers for Next 3 Months Compared to Last Year								
Property Managers Responding (95/74 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%	44%A	46%	43%	27%B	8%	3%	5%
Conferences/Meetings	8%	11%	33%	46%	30%B	8%	30%	35%
Business Purposes	9%	16%	38%	49%	29%B	4%	24%	31%
Tour and Travel Groups	11%	14%	29%	38%	18%B	5%	42%	43%

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

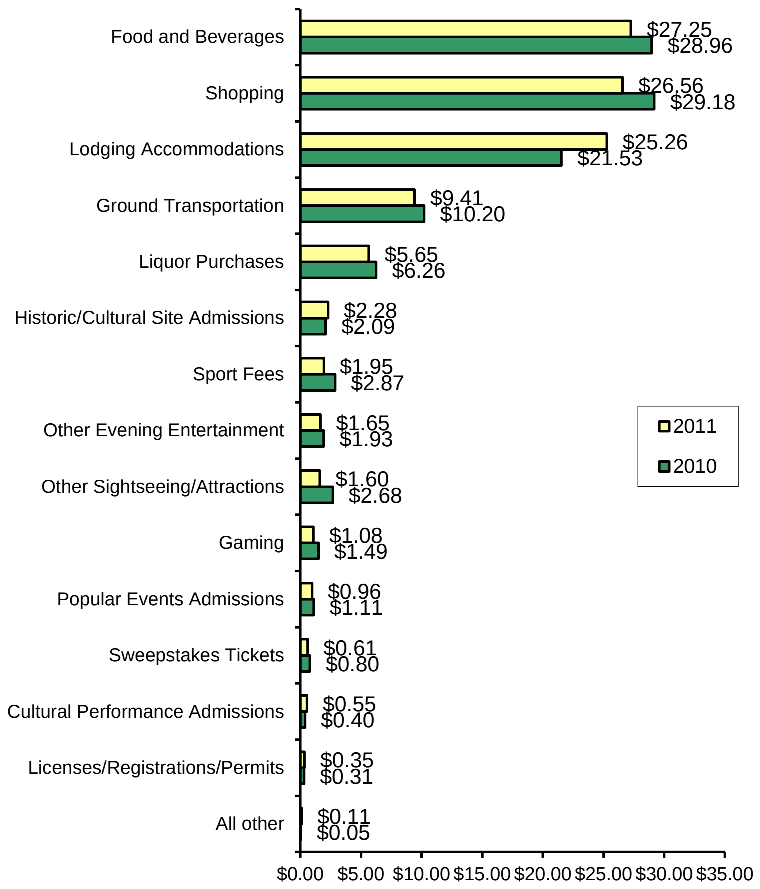


Economic Impact Analysis
December 2011

Average Expenditures

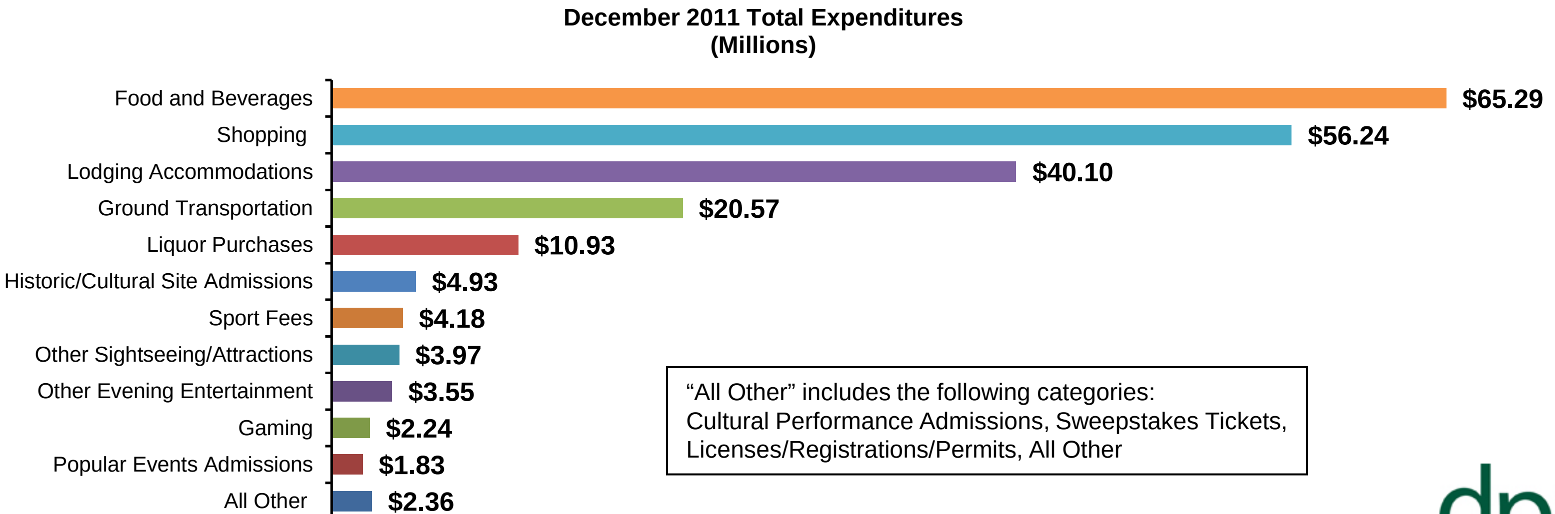
December Average Expenditures per Person per Day			
	2010	2011	% Change
TOTAL	$109.85	$105.28	-4.2%
Food and Beverages	$28.96	$27.25	-5.9%
Shopping	$29.18	$26.56	-9.0%
Lodging Accommodations	$21.53	$25.26	17.3%
Ground Transportation	$10.20	$9.41	-7.7%
Liquor Purchases	$6.26	$5.65	-9.7%
Historic/Cultural Site Admissions	$2.09	$2.28	9.1%
Sport Fees	$2.87	$1.95	-32.1%
Other Evening Entertainment	$1.93	$1.65	-14.5%
Other Sightseeing/Attractions	$2.68	$1.60	-40.3%
Gaming	$1.49	$1.08	-27.5%
Popular Events Admissions	$1.11	$0.96	-13.5%
Sweepstakes Tickets	$0.80	$0.61	-23.8%
Cultural Performance Admissions	$0.40	$0.55	37.5%
Licenses/Registrations/Permits	$0.31	$0.35	12.9%
All other	$0.05	$0.11	120.0%

Average Expenditures per Person per Day



Total Visitor Expenditures by Spending Category

December TOTAL EXPENDITURES			
	2010	2011	% Change
TOTAL	$234,188,581	$216,190,844	-7.7%
Food and Beverages	$66,614,157	$65,288,445	-2.0%
Shopping	$63,141,013	$56,240,777	-10.9%
Lodging Accommodations	$35,650,369	$40,104,331	12.5%
Ground Transportation	$22,039,940	$20,566,356	-6.7%
Liquor Purchases	$14,499,146	$10,933,464	-24.6%
Historic/Cultural Site Admissions	$5,096,888	$4,934,452	-3.2%
Sport Fees	$6,379,646	$4,177,498	-34.5%
Other Sightseeing/Attractions	$6,568,905	$3,965,920	-39.6%
Other Evening Entertainment	$5,659,612	$3,550,345	-37.3%
Gaming	$2,883,725	$2,240,124	-22.3%
Popular Events Admissions	$2,596,917	$1,825,360	-29.7%
All Other	$3,058,263	$2,363,772	-22.7%



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

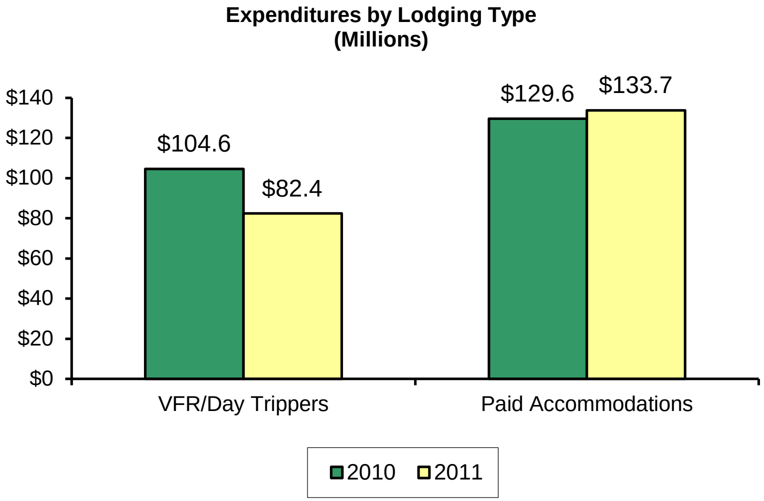
Total Visitor Expenditures by Spending Category

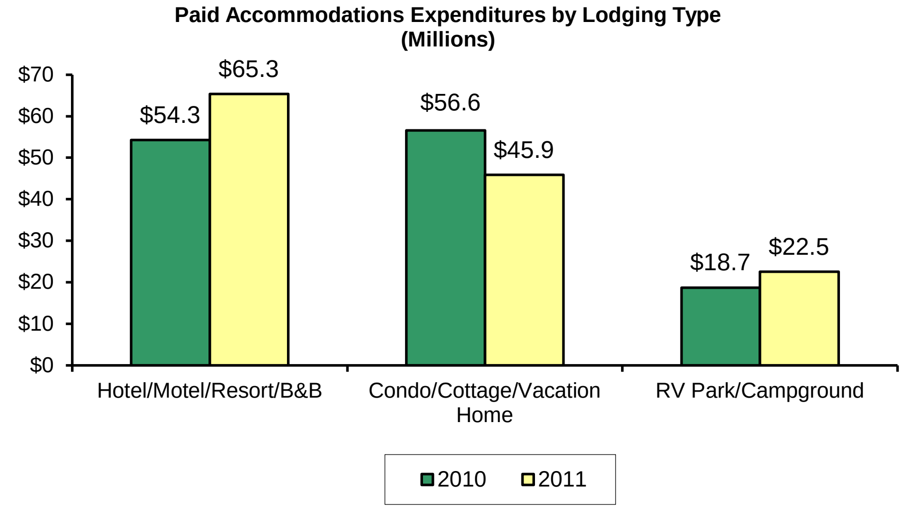
ALL PROPERTIES						
	Staying in Paid Accommodations			Visiting Friends and Relatives/ Day Trippers		
	2010	2011	% Change	2010	2011	% Change
TOTAL	$129,599,245	$133,741,474	3.2%	$104,589,336	$82,449,370	-21.2%
Lodging Accommodations	$35,650,369	$40,104,331	12.5%	$0	$0	-
Shopping	$31,522,296	$32,031,098	1.6%	$31,618,717	$24,209,679	-23.4%
Food and Beverages	$30,598,522	$31,720,859	3.7%	$36,015,635	$33,567,586	-6.8%
Ground Transportation	$10,590,527	$10,877,117	2.7%	$11,449,413	$9,689,239	-15.4%
Liquor Purchases	$6,259,248	$6,211,569	-0.8%	$8,239,898	$4,721,895	-42.7%
Sport Fees	$4,184,445	$2,923,806	-30.1%	$2,195,201	$1,253,692	-42.9%
Historic/Cultural Site Admissions	$2,012,739	$2,282,686	13.4%	$3,084,149	$2,651,766	-14.0%
Other Sightseeing/Attractions	$3,200,823	$2,490,882	-22.2%	$3,368,082	$1,475,038	-56.2%
Other Evening Entertainment	$1,311,908	$1,625,638	23.9%	$4,347,704	$1,924,707	-55.7%
Popular Events Admissions	$1,439,311	$1,091,760	-24.1%	$1,157,606	$733,600	-36.6%
Gaming	$1,554,508	$791,220	-49.1%	$1,329,217	$1,448,904	9.0%
All Other	$1,274,549	$1,590,508	24.8%	$1,783,714	$773,264	-56.6%

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

Total Visitor Expenditures by Lodging Type

December Total Expenditures by Lodging Type					
	2010	2011	% Change	2010	2011
TOTAL	$234,188,581	$216,190,844	-7.7%	100%	100%
Visiting Friends & Relatives/Day Trippers	$104,589,336	$82,449,370	-21.2%	45%	38%
Paid Accommodations	$129,599,245	$133,741,474	3.2%	55%	62%
Hotel/Motel/Resort/B&B	$54,272,362	$65,331,980	20.4%	23%	30%
Condo/Cottage/Vacation Home	$56,617,803	$45,867,344	-19.0%	24%	21%
RV Park/Campground	$18,709,080	$22,542,150	20.5%	8%	10%





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.

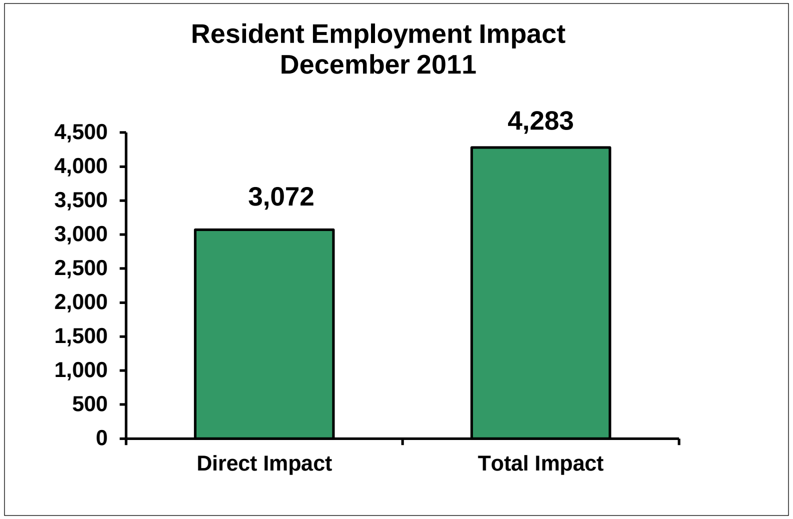
Impact on Jobs for Lee County Residents

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.).



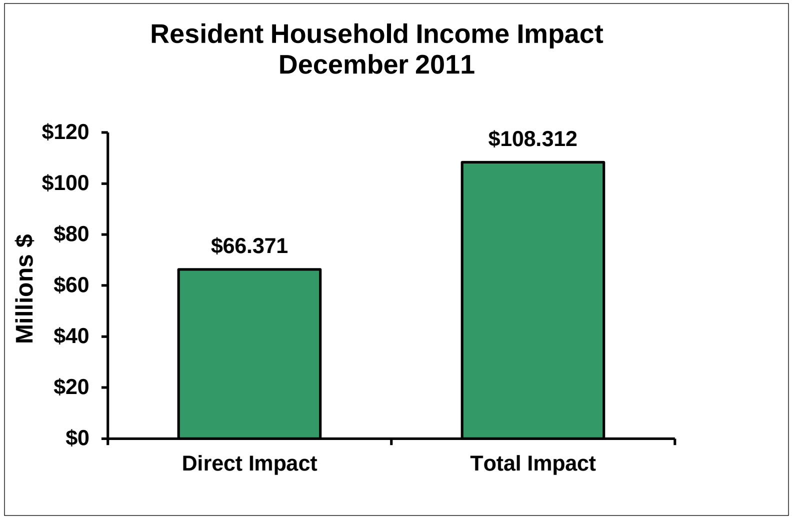
Impact on Household Income for Lee County Residents

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.

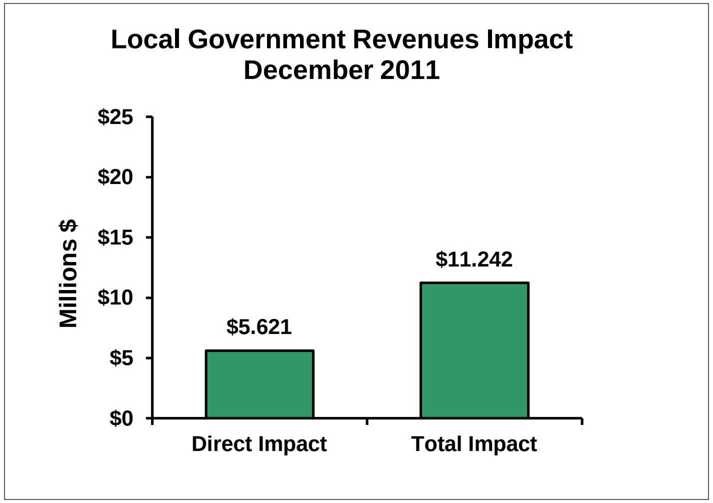
The gross government revenues accruing to governments as a result of producing the output purchased with visitor expenditures is the government revenue impact.

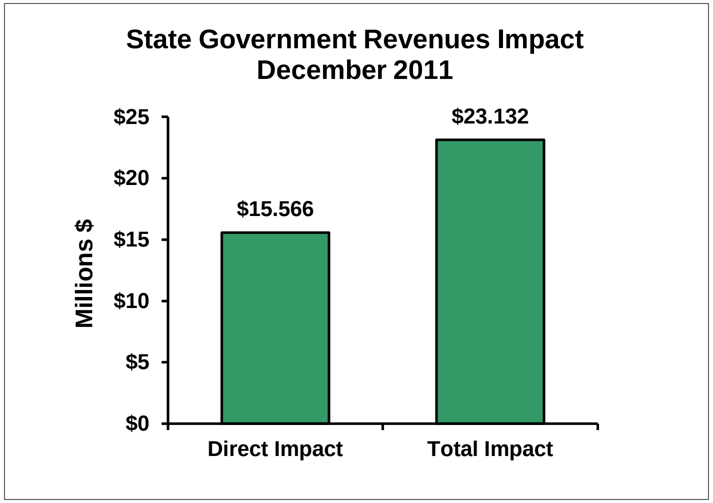
Local government revenue impact is a result of revenues provided to the local (Lee County) government. This includes the bed tax, local property tax, any local-option sales tax, and any operating income for local government agencies.

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
December 2011

December 2011 Interviewing Statistics

City	Event/Location	Interviewing Dates	Number of Interviews
Fort Myers Beach	Diamond Head	12/2/2012	7
Fort Myers Beach	Estero Beach Club	12/2/2012	6
Fort Myers Beach	Neptune Inn	12/2/2012	9
Sanibel	Sanibel Inn	12/6/2012	8
Sanibel	Sanibel Mooring	12/6/2012	10
Sanibel	Tortuga Beach Club	12/6/2012	10
Bonita Springs	Bonita Beach	12/10/2012	25
Ft. Myers	Edison Estates	12/16/2012	25
Sanibel	Holiday Inn	12/19/2012	10
Sanibel	Lighthouse Beach	12/19/2012	20
Cape Coral	Cape Coral Yacht Club	12/27/2012	8
North Fort Myers	Shell Factory	12/27/2012	8
Fort Myers Beach	Times Square	12/29/2012	24
Ft. Myers	Summerline Square Trolley	12/29/2012	10
Fort Myers Beach	Best Western	12/31/2012	6
Fort Myers Beach	Holiday Inn	12/31/2012	6
Ft. Myers	Centennial Park	12/31/2012	5
Ft. Myers	Clarion	12/31/2012	7
TOTAL			**204**

Occupancy Interviewing Statistics

Interviews were conducted from January 1 – January 15, 2012. Information was provided by 95 Lee County lodging properties.

Lodging Type	Number of Interviews
Hotel/Motel/Resort/B&Bs	59
Condo/Cottage/Vacation Home/Timeshare	24
RV Park/Campground	12
Total	95