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

March 2010 Visitor Profile and Occupancy Analysis
May 13, 2010

Prepared for:

Lee County Board of County Commissioners

Lee County Visitor and Convention Bureau

Prepared by:

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Executive Summary
March 2009

Throughout this report, statistically significant differences between percentages for 2009 and 2010 using a confidence level of 95% are noted by <>.

Executive Summary

Visitor Estimates

- Lee County hosted nearly 270,000 visitors staying in paid accommodations during the month of March 2010, and an additional 283,000 staying with friends or relatives while visiting for a total of 549,714 visitors.

- Visitation among those staying in paid accommodations increased 15% from March 2009 to March 2010. However, visitation decreased among those staying with friends and relatives (-11%). As a result, total visitation was about the same year-over-year (-0.3%). We may note that for the fiscal year to date, 2010 total visitation was down slightly from the prior year (-2%).

- A great many of March 2010 visitors staying in paid accommodations were U.S. residents (91%) -- a higher percentage than in March 2009 (83%). Canada represented the largest share of international visitors staying in paid accommodations (5%) followed by Scandinavia, the UK and Germany (all at 1%) during March 2010.

- More than half of domestic visitors staying in paid accommodations during March 2010 were from the Midwest (59%) followed by the Northeast (26%), South (10%), and West (3%). The Minneapolis-Saint Paul DMA drew the largest share of domestic visitors (22%) with Indianapolis (7%) and Boston (6%) as a distant second and third. The high volume of Minneapolis visitors may be due to interviewing visitors at two Minnesota Twins games.

Visitor Expenditures

- The average per person per day expenditure was $119.57 in March 2010 – a 7% decline from March 2009 ($128.96).

- Total visitor expenditures for March 2010 are estimated at $345 million, a 15% drop from $405 million in March 2009: (Note: March 2009 was down 3% versus the prior year). From March 2009 to March 2010, total expenditures among those staying in paid accommodations increased (14%) but decreased among those staying with friends and relatives (49%). (Note: March 2009 VFR was up 39% from March 2008.) For the fiscal year to date, we observed that estimated total expenditures were down 15% year-over-year.

Total March Visitation					
	%		Visitor Estimates		% Change
	2009	2010	2009	2010	2009-2010
Paid Accommodations	42%	48%	231,965	266,221	14.8%
Friends/Relatives	58%	52%	319,645	283,493	-11.3%
Total Visitation			*551,610*	*549,714*	*-0.3%*
March Visitor Origin - Visitors Staying in Paid Accommodations					
	2009	**2010**	**2009**	**2010**	
United States	83%	91%	192,515	243,149	26.3%
Canada	9%	5%	20,514	14,198	-30.8%
Scandinavia	2%	1%	4,734	3,550	-25.0%
Germany	3%	1%	6,312	1,775	-71.9%
UK	2%	1%	4,734	1,775	-62.5%
BeNeLux	1%	--	1,578	--	--
Other	1%	1%	1,578	1,775	12.5%
U.S. Region (Paid Accommodations)					
	2009	**2010**	**2009**	**2010**	
Florida	1%	4%	1,578	10,649	574.8%
South (including Florida)	16%	10%	29,982	24,847	-17.1%
Midwest	47%	59%	89,946	143,759	59.8%
Northeast	34%	26%	66,276	63,893	-3.6%
West	--	3%	--	7,099	--
No Answer	4%	2%	7,890	3,550	-55.0%

2010 Top DMAs (Paid Accommodations)		
Minneapolis-Saint Paul	22%	53,282
Indianapolis	7%	15,777
Boston (Manchester, NH)	6%	15,330
New York	5%	11,709
Chicago	4%	10,568
Philadelphia	4%	9,725
Fort Wayne	4%	8,534
Detriot	3%	7,936

Trip Planning

- Nearly all of March 2010 visitors (93%) said they had reserved accommodations before leaving home, a significant increase from March 2009 visitors (83%). Likewise, March 2010 visitors who stayed in Lee County paid accommodations were more likely to reserve accommodations before leaving home on their Lee County trip (96%% vs. 88% March 2009). The time span for talking about/choosing Lee County and making lodging reservations closely resembled that of March 2009.

- When deciding to visit Lee County, March 2010 visitors were most likely to say that the County's special natural attributes influenced their selection:

    - Warm Weather (97%)
    - Peaceful/Relaxing (84%)
    - White Sandy Beaches (78%)

  In addition, March 2010 Lee County Visitors were more likely than 2009 visitors to state that a *"family" atmosphere* influenced their decision (65% vs. 55%). As we will see, more visited with families in March 2010 than in March 2009.

Visitor Profile

- Similar to the findings for last March, the majority of Lee County visitors were repeat visitors (76%). Among repeat visitors, the average number of visits to Lee County in the past five years was 4.2 (almost one trip per year).

- Four March 2010 visitors in ten indicated they were staying in a hotel/motel/resort/B&B (44%) compared with 38% last March. One third said they stayed in a condo/vacation home (35%) and only one in five at the home of a friend or family member (19%), down from 27% in March 2009. Half felt that the quality of accommodations *far exceeded* or *exceeded their expectations* (49%) in March 2010.

- The top activities enjoyed while in Lee County during March 2010 were *beaches, dining out, relaxing and shopping*.

- Nearly all March 2010 visitors reported being *very satisfied* or *satisfied* with their visit (96%), there was a significant increase from March 2009 visitors (91%). The vast majority indicated they were likely to return to Lee County (89%), and nearly two-thirds of them are likely to return next year (62%).

- March 2010 visitors were less likely to take day drips outside of Lee County than were visitors in March 2009 (35% took day trips vs. 51% in 2009). Additionally, March 2010 visitors reported spending 9.5 days in Lee County, up from 8.4 days in March 2009.

- An overwhelming share of March 2010 visitors claimed *traffic* (55%) as their least liked feature in Lee County area. The next most widespread concern was the *weather* (16%), up significantly from 2009 (6%) but still cited by fewer than one visitor in five. Visitors' concerns over *Red Tide* were nearly non-existent during March 2010 (1% vs. 15% in 2009), and concerns about *beach seaweed* (12% vs. 29%) and *insects* (2% vs. 7%) were also down from 2009.

- The demographic composition of March 2010 visitors varied from that of March 2009 visitors. The average household income of approximately $104,737 was a notable increase from that of March 2009 visitors ($93,815). Also notable were the majority of visitors who were married (73% vs. 62% March 2009) and traveling with children (32% vs. 16% in 2009). The average travel party size was 3.4 people in 2010 vs. 2.8 people in 2009.

Lodging Property Manager Assessments

- For the Lee County lodging industry in total, the number of *available* room nights and *occupied* room nights were higher in March 2010 than in March 2009 (+5.0% and +9.0% respectively). Hotels/motels/resorts were responsible for the largest increases, up 12.2% in *available* room nights from a year ago. *Occupied* room nights for hotels/motels/resorts were up substantially as well (+16.5%). Condo/vacation home properties saw a decline in *available* room nights (-1.9%) possibly due to an increase of owners in residence, with an increase in *occupied* room nights as well, while RV park/campground properties saw a slight decrease in both *occupied* and *available* room nights.

	Occupied Room Nights			Available Room Nights		
	2009	**2010**	**% Change**	**2009**	**2010**	**% Change**
Hotel/Motel/Resort/B&B	237,766	277,080	16.5%	329,319	369,520	12.2%
Condo/Cottage/Vacation Home	123,795	134,659	8.8%	158,441	155,372	-1.9%
RV Park/Campground	136,297	130,721	-4.1%	154,163	148,862	-3.4%
Total	**497,858**	**542,460**	**9.0%**	**641,923**	**673,754**	**5.0%**

- Average occupancy rates increased from 77.6% in March 2009 to an average of 80.5% in March 2010 (+3.7%). Despite the increase in inventory for hotels/motels/resorts, occupancy rates still saw an increase (+3.9%), suggesting an upswing in demand. Occupancy rates for condos/cottages increased as well (+11.0%) but they decreased slightly for RV parks/campgrounds (-0.7%).

- Overall average daily rates rose from $145.81 to $159.21 year-over-year (+9.2%). ADR increased for all property categories over March 2009, most significantly for hotels/motels/resorts.

- As a result of increases in occupancy rates and ADR, RevPAR was up 13.4% from March 2009 driven by increases in condos/cottages (+18.1%) and hotels/motels/resorts (+11.4%).

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2009	**2010**	**% Change**	**2009**	**2010**	**% Change**	**2009**	**2010**	**% Change**
Property Managers Responding	148	150		151	153		148/151	150/153	
Hotel/Motel/Resort/B&B	72.2%	75.0%	3.9%	$161.96	$173.73	7.3%	$116.94	$130.27	11.4%
Condo/Cottage/Vacation Home	78.1%	86.7%	11.0%	$221.30	$235.58	6.5%	$172.91	$204.18	18.1%
RV Park/Campground	88.4%	87.8%	-0.7%	$49.05	$49.76	1.4%	$43.36	$43.69	0.8%
AVERAGE	77.6%	80.5%	3.7%	$145.81	$159.21	9.2%	$113.08	$128.19	13.4%

- Property managers in March 2010 report much better news when comparing their current month's *occupancy* and *revenue* to the same month in 2009. Nearly three in four reported their March 2010 *occupancy* was the *same* or *better* than the prior year (72% vs. 42% March 2009, with 43% reporting *occupancy better* in 2010). Similarly, two-thirds reported their *revenue* was the *same* or *better* than the prior year (66% vs. 36% March 2009) with two in five responding that *revenue* was up from 2009.

- Projections for the next three months (April through June) look optimistic. More than half of property managers reported that their total level of reservations for the next three months was the *same* or *better* than the same period the prior year, while fewer than half (39%) reported that their reservations were *down* – a significant drop from 2009 when 59% stated reservations were *down*.

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March 2010 Lee County Snapshot

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	2009	2010	2009	2010
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Germany	3%	1%	6,312	1,775
UK	2%	1%	4,734	1,775
BeNeLux	1%	--	1,578	--
Other	1%	1%	1,578	1,775

Total Visitor Expenditures			
	2009	2010	% Change
Total Visitor Expenditures	$404,575,609	$344,941,538	-14.7%
Paid Accommodations	$218,290,904	$249,281,166	14.2%

Average Per Person Per Day Expenditures		
2009	2010	% Change
$128.96	$119.57	-7.3%

First-Time/Repeat Visitors to Lee County		
	2009	2010
First-time	25%	23%
Repeat	73%	76%

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2009	2010	% Change	2009	2010	% Change	2009	2010	% Change
Property Managers Responding	148	150		151	153		148/151	150/153	
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Condo/Cottage/Vacation Home	78.1%	86.7%	11.0%	$221.30	$235.58	6.5%	$172.91	$204.18	18.1%
RV Park/Campground	88.4%	87.8%	-0.7%	$49.05	$49.76	1.4%	$43.36	$43.69	0.8%
AVERAGE	77.6%	80.5%	3.7%	$145.81	$159.21	9.2%	$113.08	$128.19	13.4%

Visitor Profile Analysis
March 2010

A total of 210 *interviews were conducted with visitors in Lee County during the month of March 2010. A total sample of this size is considered accurate to plus or minus 6.8 percentage points at the 95% confidence level.*

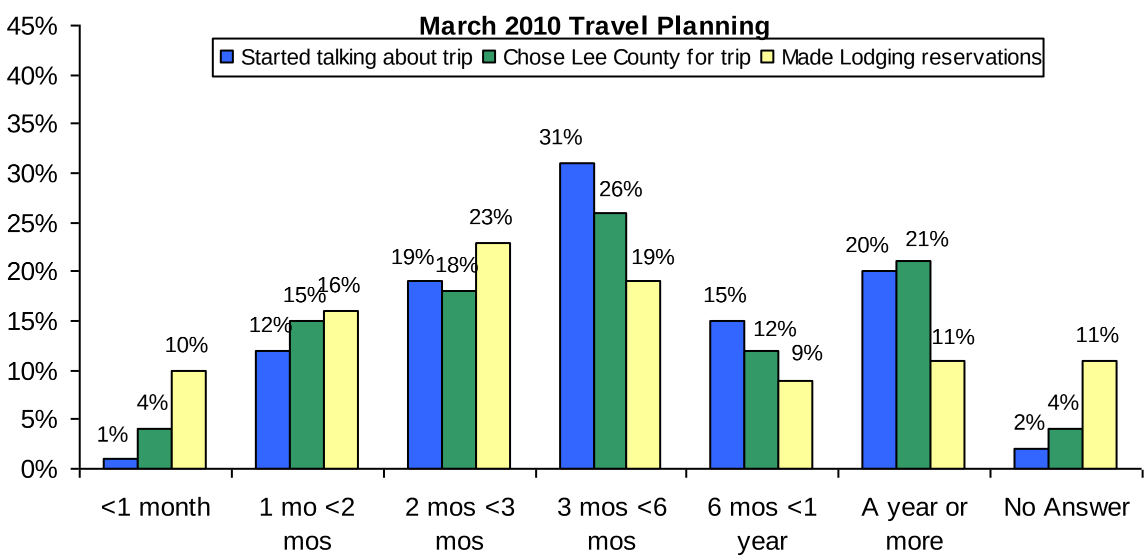
A total of 220 *interviews were conducted with visitors in Lee County during the month of March 2009. A total sample of this size is considered accurate to plus or minus 6.6 percentage points at the 95% confidence level.*

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	
	2009	**2010**	**2009**	**2010**	**2009**	**2010**
Total Respondents	220	210	220	210	220	210
<1 month	4%	1%	5%	4%	9%	10%
1 mo - < 2 mos	9%	12%	11%	15%	11%	16%
2 mos - < 3 mos	18%	19%	20%	18%	23%	23%
3 mos - < 6 mos	30%	31%	27%	26%	20%	19%
6 mos - <1 year	20%	15%	17%	12%	12%	9%
A year or more	17%	20%	16%	21%	9%	11%
No answer	2%	2%	3%	4%	16%	11%

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		
	March	
	2009	2010
Total Respondents	220	210
Before leaving home	83%	<93%>
On the road, but not in Florida	<1%	--
After arriving in Florida	7%	3%
No Answer	10%	4%

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

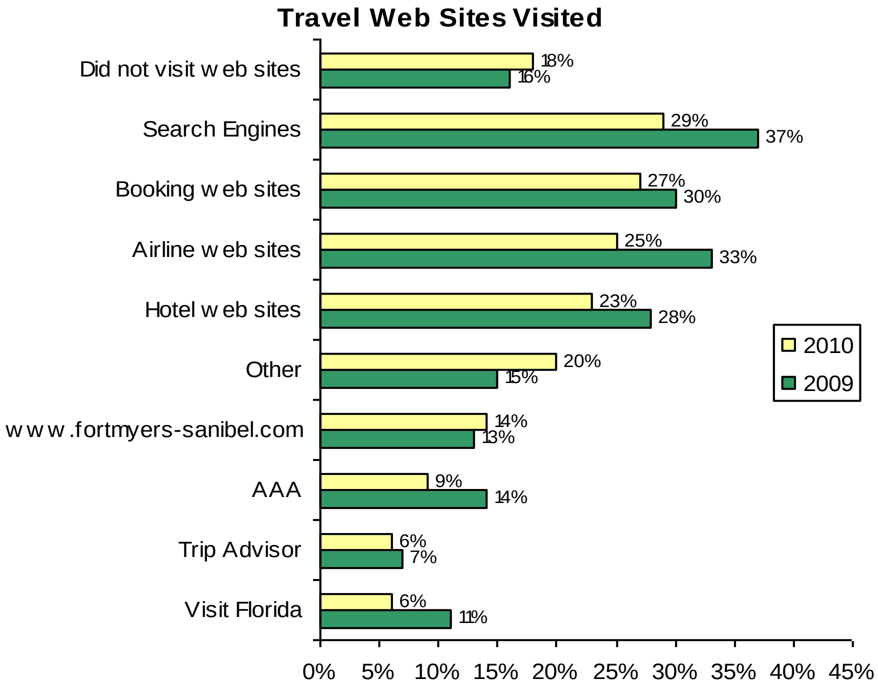
Reserved Accommodations		
	March	
	2009	2010
Total Respondents Staying in Paid Accommodations	147	150
Before leaving home	88%	<96%>
On the road, but not in Florida	1%	--
After arriving in Florida	9%	4%
No Answer	3%	--

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

Travel Planning

Travel Web Sites Visited by March Travelers		
	2009	**2010**
Total Respondents with computer access	**203**	**204**
Visited web sites (net)	80%	78%
Search Engines	37%	29%
Booking web sites	30%	27%
Airline web sites	33%	25%
Hotel web sites	28%	23%
www.fortmyers-sanibel.com	13%	14%
AAA	14%	9%
Trip Advisor	7%	6%
Visit Florida	11%	6%
Travel Channel	1%	1%
Other	15%	20%
Did not visit web sites	16%	18%
No Answer	3%	4%

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



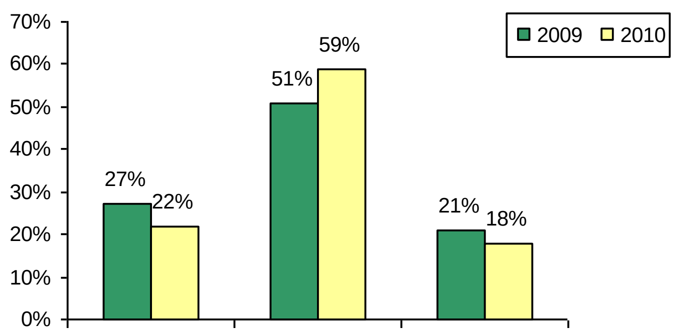
Base: Respondents with Computer Access

Travel Planning

March Travelers Requesting Information		
	2009	**2010**
Total Respondents	220	210
Requested information (net)	33%	29%
Hotel Web Site	15%	14%
VCB Web Site	5%	6%
Call hotel	9%	5%
Visitor Guide	4%	4%
Magazine Reader Service Card	1%	2%
Call local Chamber of Commerce	1%	<1%
Other	11%	8%
Did not request information	54%	59%
No Answer	13%	12%

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

Recall of Promotions



Travel Agent Assistance		
	2009	**2010**
Total Respondents	220	210
Yes	6%	4%
No	92%	94%

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

Recall of Lee County Promotions		
	2009	**2010**
Total Respondents	220	210
Yes	27%	22%
No	51%	59%
Can't recall	21%	18%

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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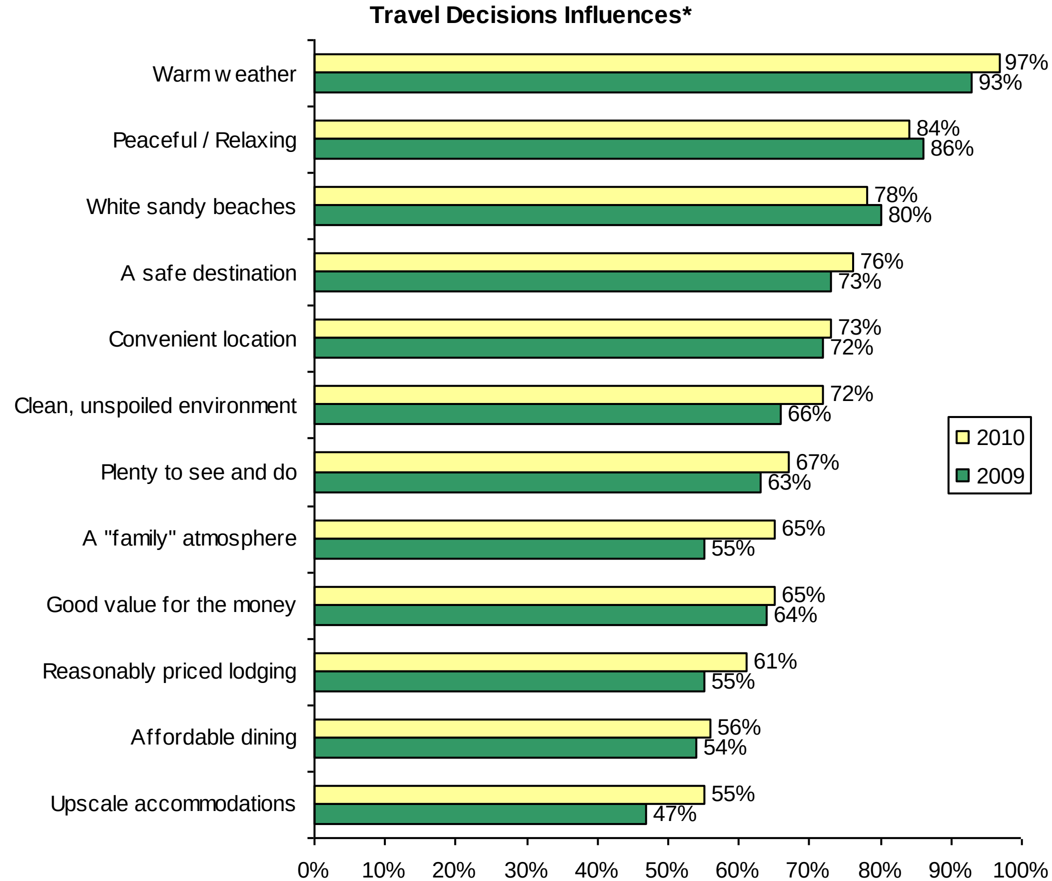
Travel Planning

March Travel Decision Influences*		
	2009	**2010**
Total Respondents	220	210
Warm weather	93%	97%
Peaceful / Relaxing	86%	84%
White sandy beaches	80%	78%
A safe destination	73%	76%
Convenient location	72%	73%
Clean, unspoiled environment	66%	72%
Plenty to see and do	63%	67%
A "family" atmosphere	55%	<65%>
Good value for the money	64%	65%
Reasonably priced lodging	55%	61%
Affordable dining	54%	56%
Upscale accommodations	47%	55%

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

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



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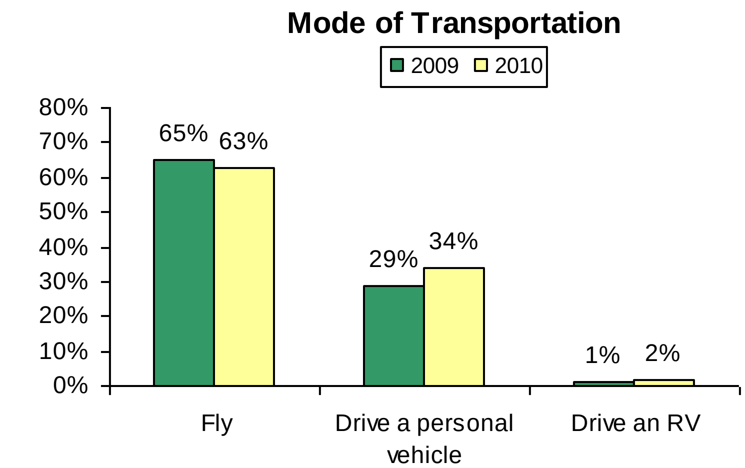
Trip Profile

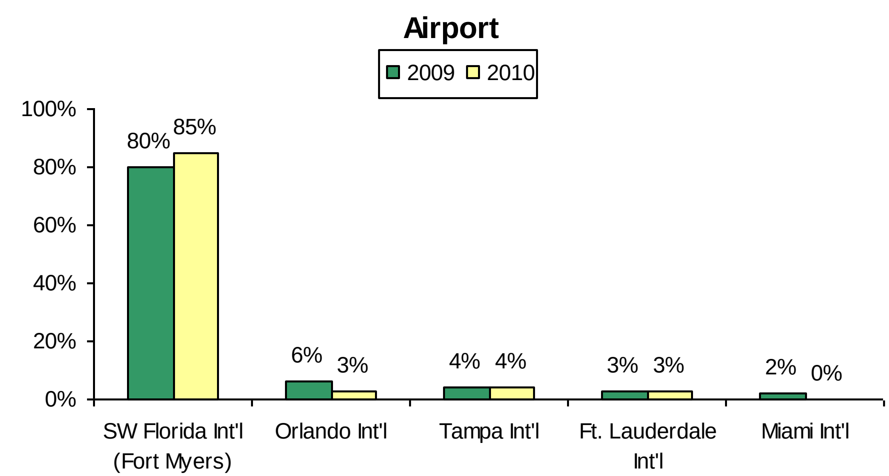
Mode of Transportation		
	2009	**2010**
Total Respondents	220	210
Fly	65%	63%
Drive a personal vehicle	29%	34%
Drive an RV	1%	2%
Drive a rental vehicle	2%	1%
Other/No Answer	3%	<1%

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



Airport		
	2009	**2010**
Total Respondents who arrived by air	143	132
SW Florida Int'l (Fort Myers)	80%	85%
Orlando Int'l	6%	3%
Tampa Int'l	4%	4%
Ft. Lauderdale Int'l	3%	3%
Miami Int'l	2%	--
West Palm Beach Int'l	1%	--
Sarasota / Bradenton	1%	2%
Other/No Answer	4%	3%

Q2: At which Florida airport did you land?



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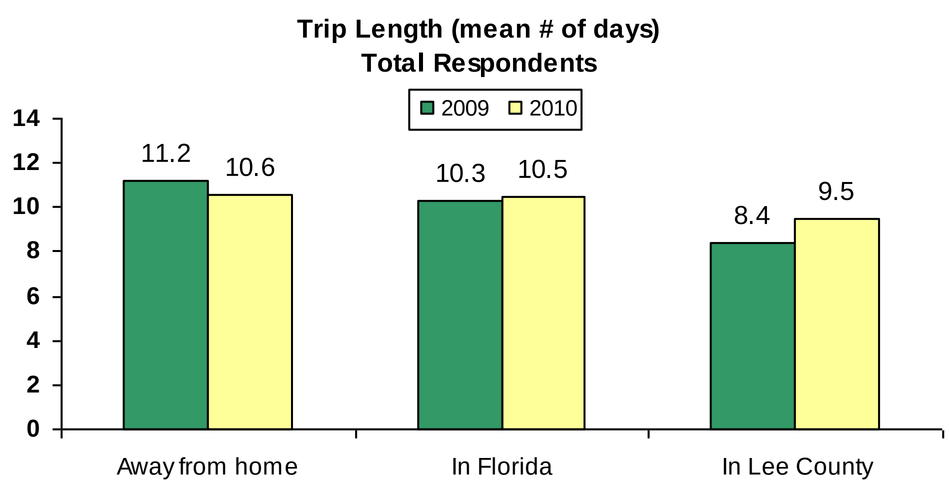
Trip Profile

March Trip Length Mean # of Days			
	Total Respondents		
	2009	2010	% Change
Total Respondents	220	210	
Away from home	11.2	10.6	-5.4%
In Florida	10.3	10.5	1.9%
In Lee County	8.4	9.5	13.1%

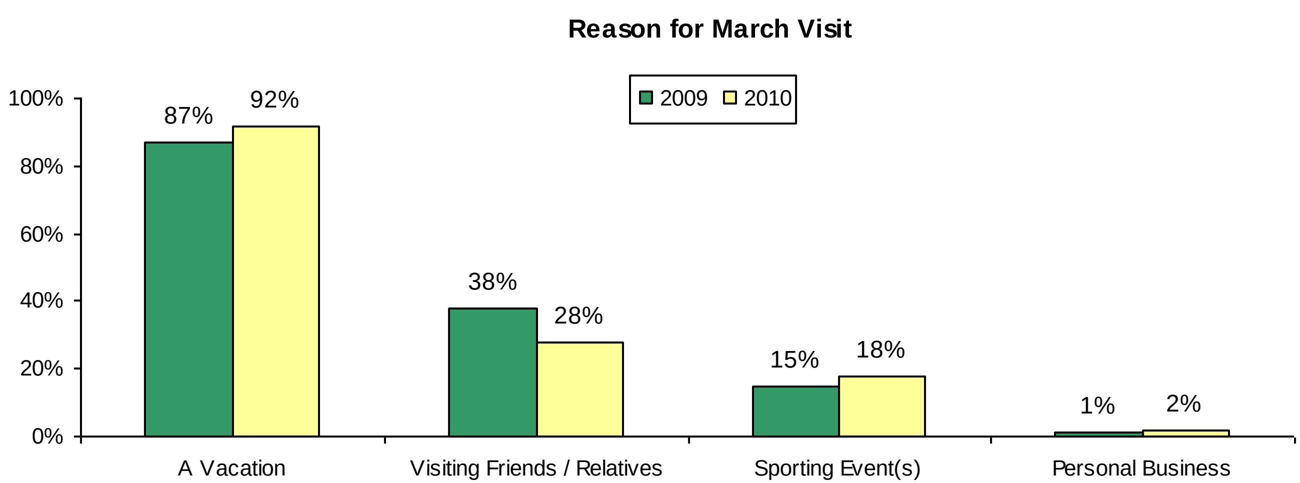
Q7: On this trip, how many days will you be:



Trip Profile

Reason for March Visit		
	2009	**2010**
Total Respondents	220	210
A Vacation	87%	92%
Visiting Friends / Relatives	<38%>	28%
Sporting Event(s)	15%	18%
Personal Business	1%	2%
A Conference / Meeting*	--	1%
A Convention / Trade Show*	2%	--
Other Business Trip*	1%	<1%
Other/No Answer (net)	1%	2%

Q15: Did you come to our area for…(Please mark all that apply.)
*Note: These answer categories were revised in July 2009. Therefore, year-over-year results are not directly comparable.

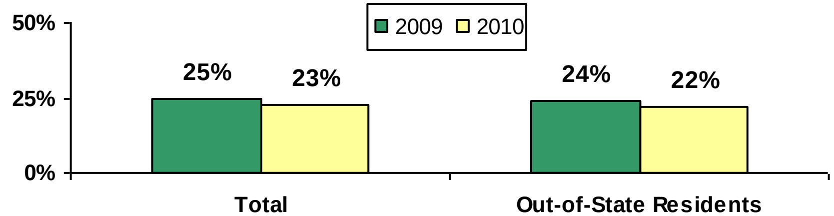


Trip Profile

First Time Visitors to Lee County								
	TOTAL		Florida Residents		Out-of-State Residents		International Visitors	
	2009	2010	2009	2010	2009	2010	2009	2010
Total Respondents	220	210	4**	6**	178	182	29**	20**
Yes	25%	23%	N/A	NA	24%	22%	N/A	N/A
No	73%	76%	N/A	N/A	75%	77%	N/A	N/A
No Answer	2%	1%	NA	N/A	2%	1%	N/A	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).*

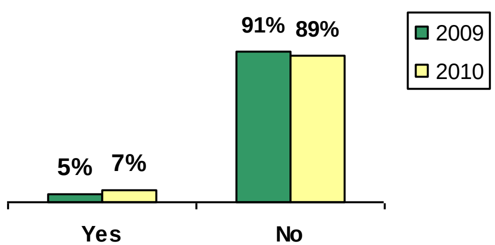
First Time Visitors to Lee County



First Time Visitors to Florida		
	2009	2010
Total Respondents	220	210
Yes	5%	7%
No	91%	89%
No answer	2%	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 .*

First Time Visitors to Florida

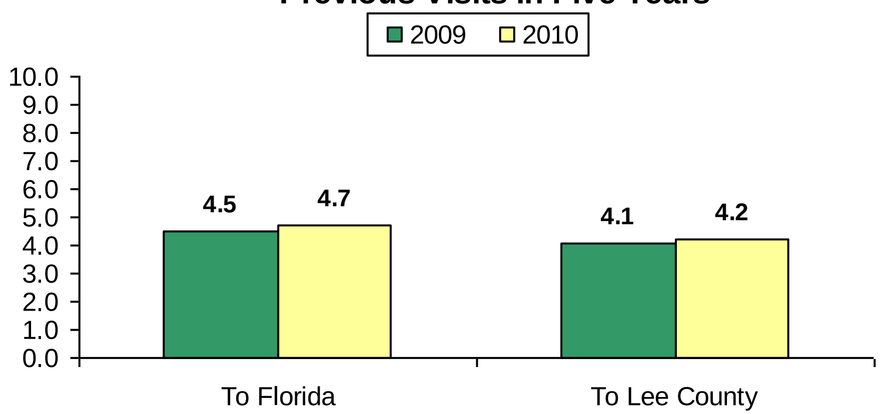


Trip Profile

Previous Visits in Five Years				
	Mean # of Visits to Florida		Mean # of Visits to Lee County	
	2009	2010	2009	2010
Base: Repeat Visitors	201 (FL res. Excl.)	187 (FL res. Excl.)	160	160
Number of visits	4.5	4.7	4.1	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

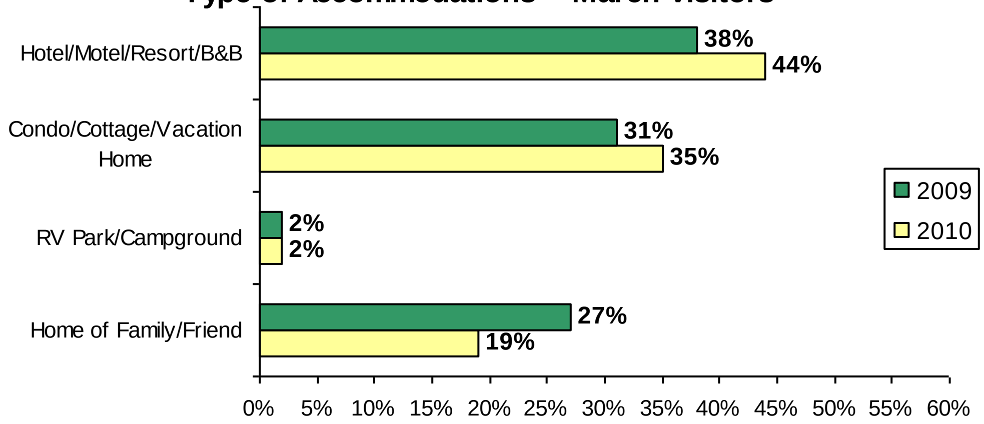


Trip Profile

Type of Accommodations - March Visitors		
	2009	**2010**
Total Respondents	220	210
Hotel/Motel/Resort/B&B	**38%**	**44%**
Hotel/motel/inn	23%	28%
Resort	15%	16%
B&B	<1%	--
Condo/Cottage/Vacation Home	**31%**	**35%**
Rented home/condo	26%	25%
Borrowed home/condo	3%	3%
Owned home/condo	1%	<6%>
RV Park/Campground	**2%**	**2%**
Home of family/friend	**<27%>**	**19%**
Day trip (no accommodations)	**1%**	**1%**

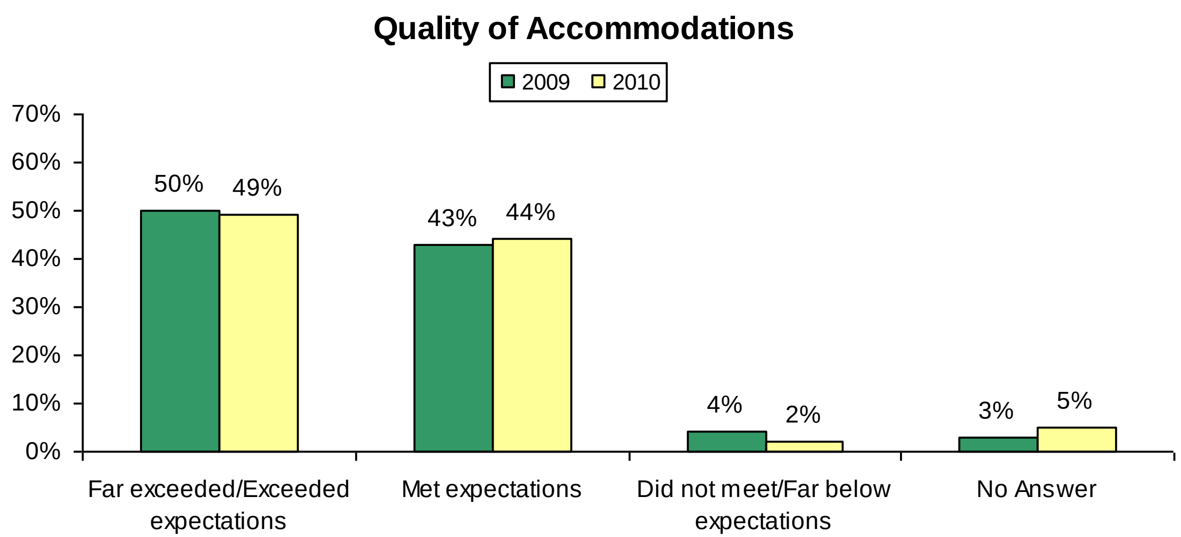
Q25: Are you staying overnight (either last night or tonight)…

Type of Accommodations -- March Visitors



Quality of Accommodations		
	2009	2010
Total Respondents	220	210
Far exceeded/Exceeded expectations	50%	49%
Met your expectations	43%	44%
Did not meet/Far below expectations	4%	2%
No Answer	3%	5%

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



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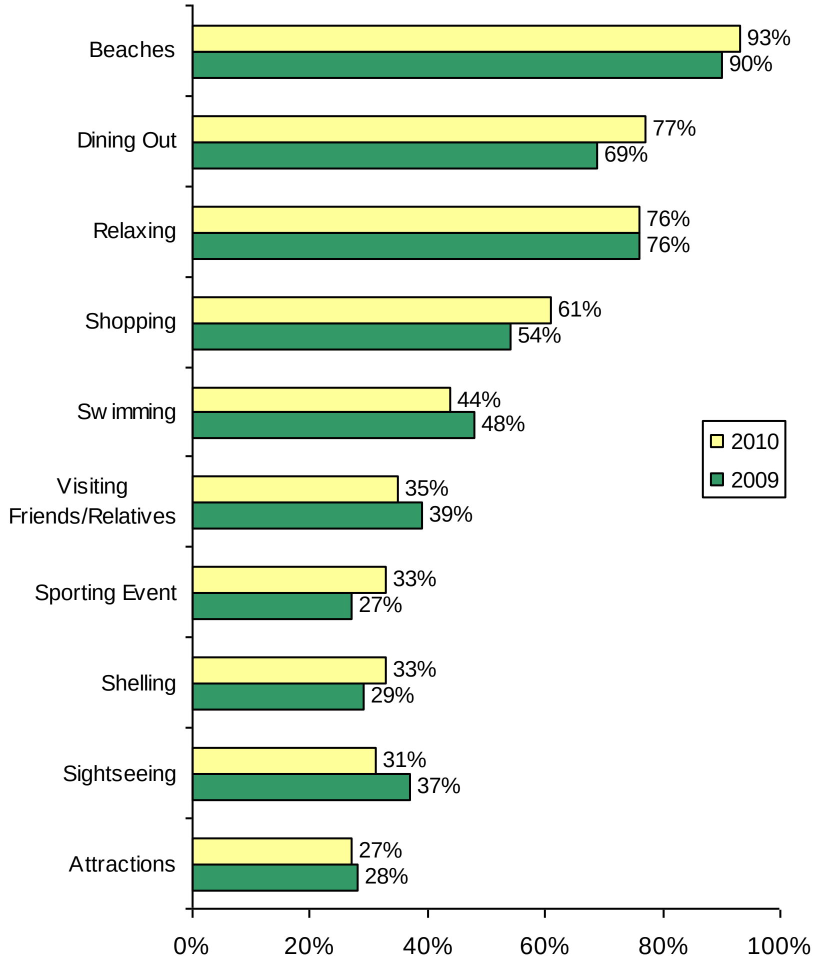
Trip Activities

March Activities Enjoyed		
	2009	2010
Total Respondents	220	210
Beaches	90%	93%
Dining Out	69%	77%
Relaxing	76%	76%
Shopping	54%	61%
Swimming	48%	44%
Visiting Friends/Relatives	39%	35%
Sporting Event	27%	33%
Shelling	29%	33%
Sightseeing	37%	31%
Attractions	28%	27%
Photography	18%	23%
Exercise / Working Out	19%	22%
Bicycle Riding	13%	<20%>
Watching Wildlife	17%	20%
Golfing	11%	14%
Bars / Nightlife	19%	13%
Birdwatching	16%	12%
Miniature Golf	7%	10%
Fishing	10%	7%
Kayaking / Canoeing	5%	6%
Boating	<13%>	6%
Guided Tour	3%	6%
Tennis	4%	5%
Parasailing / Jet Skiing	8%	5%
Cultural Events	5%	5%
Scuba Diving / Snorkeling	2%	--
Other	5%	4%
No Answer	1%	--

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

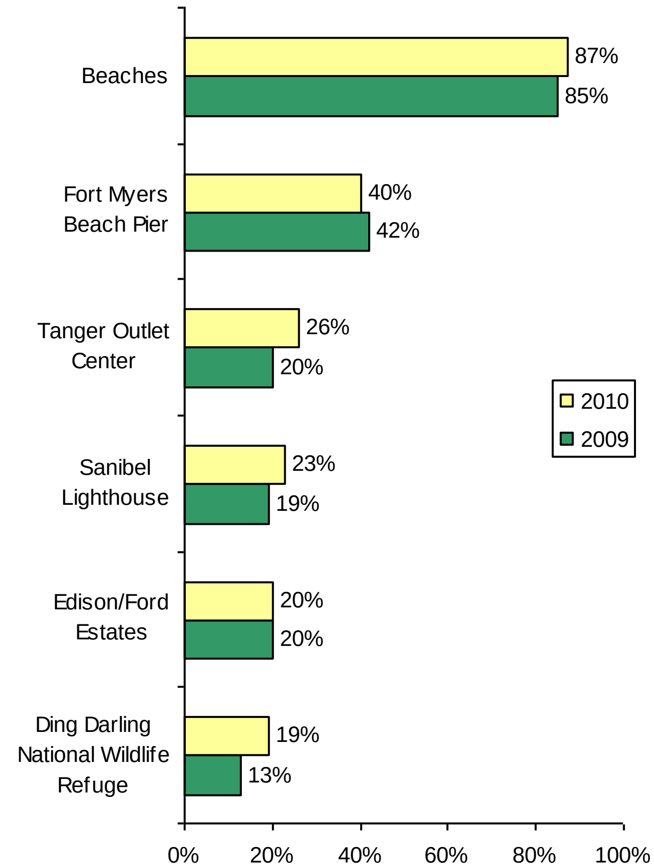


Trip Activities

March Attractions Visited		
	2009	**2010**
Total Respondents	220	210
Beaches	85%	87%
Fort Myers Beach Pier	42%	40%
Tanger Outlet Center	20%	26%
Sanibel Lighthouse	19%	23%
Edison / Ford Estates	20%	20%
Ding Darling National Wildlife Refuge	13%	19%
Miromar Outlets Mall	20%	18%
Bell Tower Shops	13%	17%
Periwinkle Place	9%	16%
Coconut Point Mall	14%	12%
Edison Mall	9%	10%
Gulf Coast Town Center	8%	7%
Manatee Park	5%	6%
Shell Factory and Nature Park	8%	5%
Broadway Palm Dinner Theater	2%	3%
Barbara B. Mann Perfoming Arts Hall	2%	3%
Bailey-Matthews Shell Museum	2%	3%
Babcock Wilderness Adventures	2%	1%
Other	13%	15%
None/No Answer	<4%>	1%

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

March Attractions Visited



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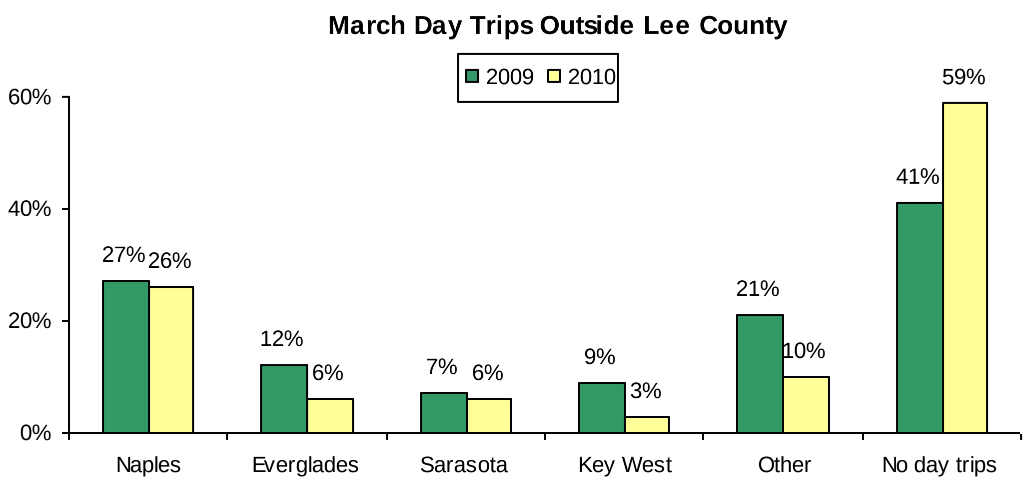
Trip Activities

March Day Trips Outside Lee County		
	2009	**2010**
Total Respondents	**220**	**210**
Any day trips (net)	<51%>	35%
Naples	*27%*	*26%*
Everglades	*<12%>*	*6%*
Key West	*<9%>*	*3%*
Sarasota	*7%*	*6%*
Other	*<21%>*	*10%*
No day trips	41%	<59%>
No Answer	8%	6%

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



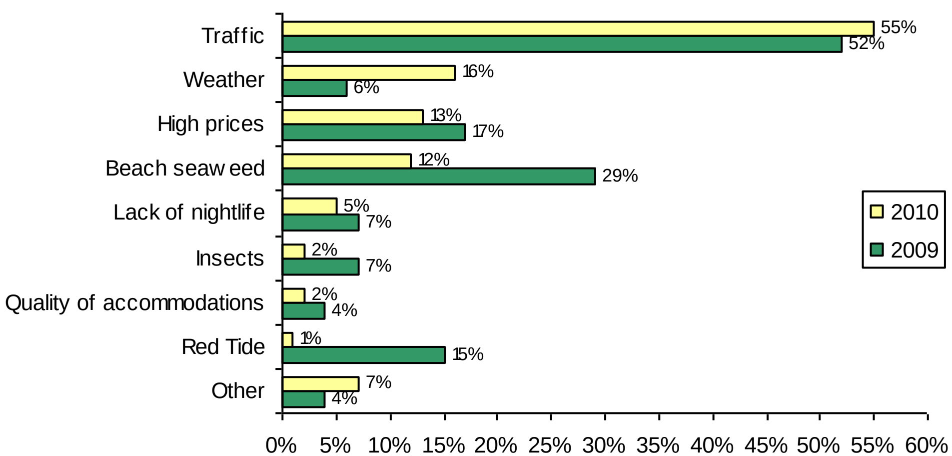
Trip Activities

Least Liked Features		
	2009	**2010**
Total Respondents	220	210
Traffic	52%	55%
Weather	6%	<16%>
High prices	17%	13%
Beach seaweed	<29%>	12%
Lack of nightlife	7%	5%
Insects	<7%>	2%
Quality of accommodations	4%	2%
Red Tide	<15%>	1%
Other	4%	7%
Nothing/No Answer	20%	25%

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

Note: Revised question wording introduced in July 2009. Therefore, year-over-year results are not directly comparable.

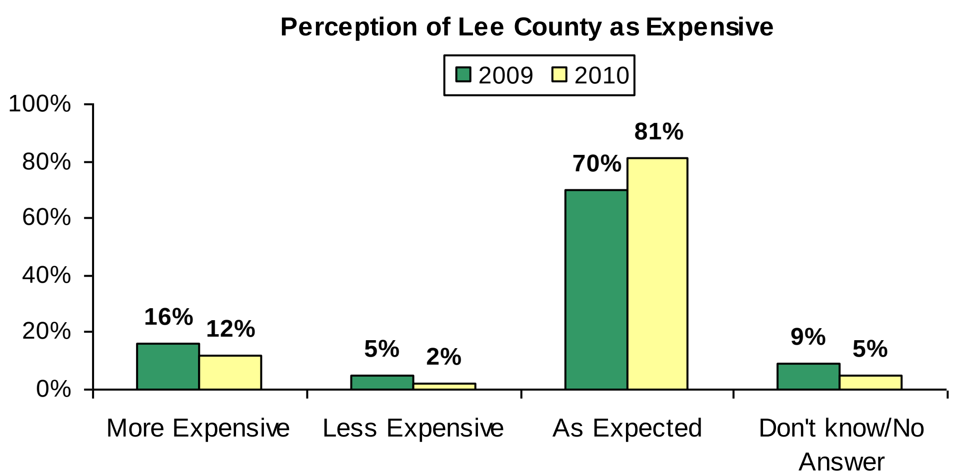
Least Liked Features



Trip Activities

Perception of Lee County as Expensive		
	2009	**2010**
Total Respondents	220	210
More Expensive	16%	12%
Less Expensive	5%	2%
As Expected	70%	<81%>
Don't know/No Answer	9%	5%

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		
	2009	**2010**
Total Respondents	**220**	**210**
Satisfied	91%	<96%>
Very Satisfied	*55%*	*62%*
Satisfied	*36%*	*34%*
Neither	2%	1%
Dissatisfied/Very Dissatisfied	<1%	1%
Don't know/no answer	<6%>	2%

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

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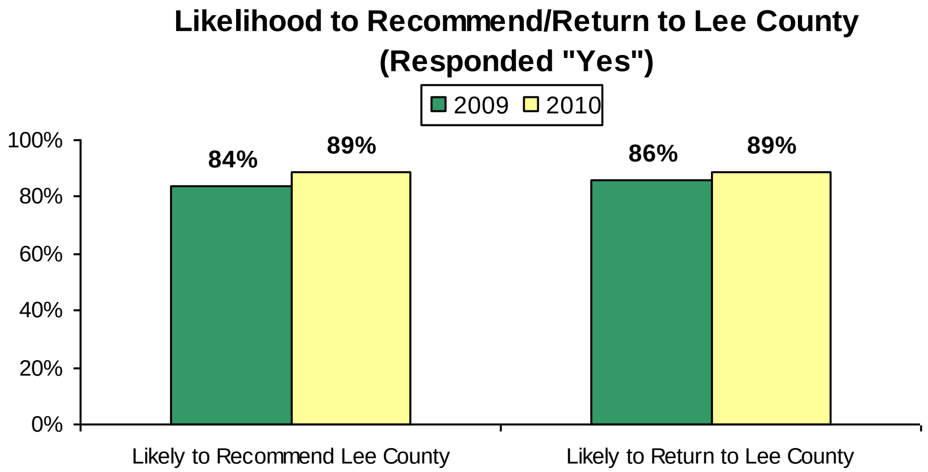
Future Plans

Likelihood to Recommend/Return to Lee County		
	2009	2010
Total Respondents	220	210
Likely to Recommend Lee County	84%	89%
Likely to Return to Lee County	86%	89%
Base: Total Respondents Planning to Return	189	186
Likely to Return Next Year	64%	62%

Q32: Would you recommend Lee County to a friend?
Q35: Will you come back to Lee County?
Q36: Will you come back next year?



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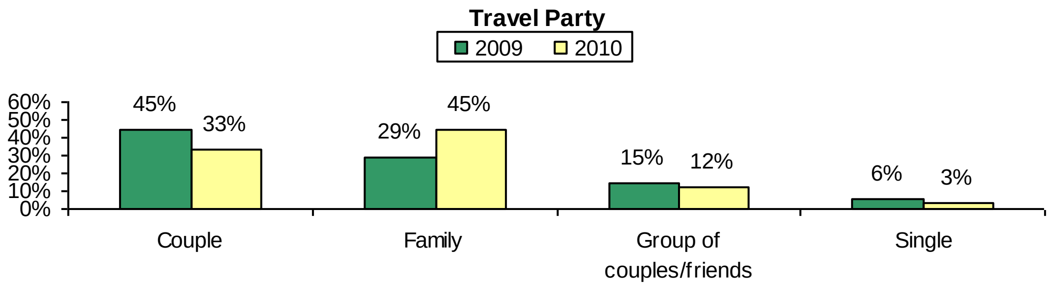
Visitor and Travel Party Demographic Profile

March Travel Party		
	2009	**2010**
Total Respondents	220	210
Couple	<45%>	33%
Family	29%	<45%>
Group of couples/friends	15%	12%
Single	6%	3%
Other	3%	6%
Mean travel party size	2.8	<3.4>
Mean adults in travel party	2.6	2.7

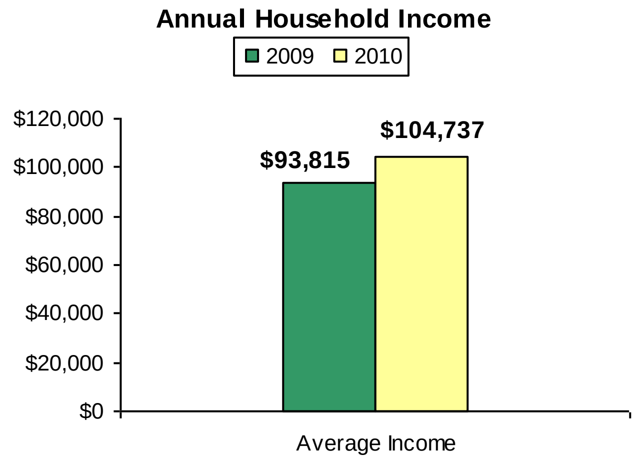


Travel Parties with Children		
	2009	**2010**
Total Respondents	220	210
Traveling with any Children (net)	<u>16%</u>	<u><32%></u>
Any younger than 6	7%	8%
Any 6 - 11 years old	5%	<11%>
Any 12 - 17 years old	7%	<22%>

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

March Visitor Demographic Profile		
	2009	**2010**
Total Respondents	220	210
Vacations per year (mean)	2.7	2.8
Short getaways per year (mean)	4.3	4.3
Age of respondent (mean)	46.9	48.2
Annual household income (mean)	$93,815	<$104,737>
Martial Status		
Married	62%	<73%>
Single	<28%>	19%
Other	7%	6%



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

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Visitor Origin and Visitation Estimates

Total March Visitation					
	%		Visitor Estimates		% Change
	2009	2010	2009	2010	2009-2010
Paid Accommodations	42%	48%	231,965	266,221	14.8%
Friends/Relatives	58%	52%	319,645	283,493	-11.3%
Total Visitation			*551,610*	*549,714*	*-0.3%*
March Visitor Origin - Visitors Staying in Paid Accommodations					
	2009	**2010**	**2009**	**2010**	
United States	83%	91%	192,515	243,149	26.3%
Canada	9%	5%	20,514	14,198	-30.8%
Scandinavia	2%	1%	4,734	3,550	-25.0%
Germany	3%	1%	6,312	1,775	-71.9%
UK	2%	1%	4,734	1,775	-62.5%
BeNeLux	1%	--	1,578	--	--
Other	1%	1%	1,578	1,775	12.5%
U.S. Region (Paid Accommodations)					
	2009	**2010**	**2009**	**2010**	
Florida	1%	4%	1,578	10,649	574.8%
South (including Florida)	16%	10%	29,982	24,847	-17.1%
Midwest	47%	59%	89,946	143,759	59.8%
Northeast	34%	26%	66,276	63,893	-3.6%
West	--	3%	--	7,099	--
No Answer	4%	2%	7,890	3,550	-55.0%

2010 Top DMAs (Paid Accommodations)		
Minneapolis-Saint Paul	22%	53,282
Indianapolis	7%	15,777
Boston (Manchester, NH)	6%	15,330
New York	5%	11,709
Chicago	4%	10,568
Philadelphia	4%	9,725
Fort Wayne	4%	8,534
Detriot	3%	7,936

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Occupancy Data Analysis
March 2009

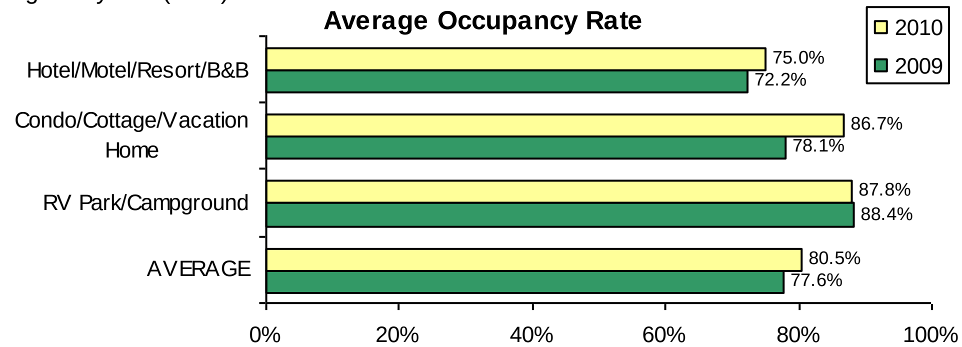
Property managers representing 154 properties in Lee County were interviewed for the March 2010 Occupancy Survey between March 1 and March 15, 2010 a sample considered accurate to plus or minus 7.9 percentage points at the 95% confidence level.

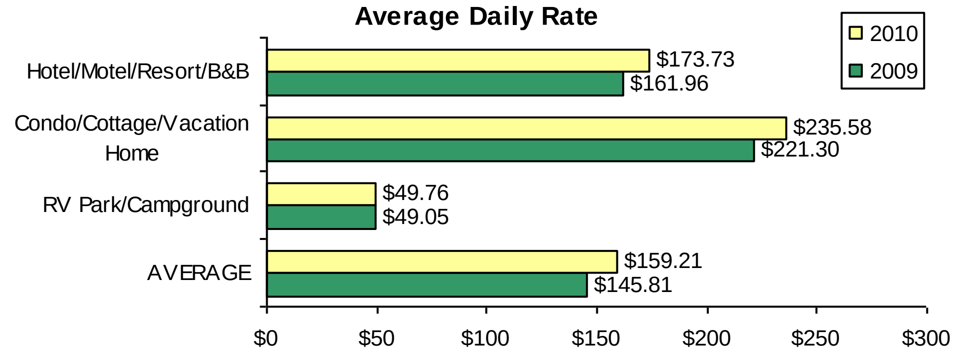
Property managers representing 157 properties in Lee County were interviewed for the March 2009 Occupancy Survey between March 1 and March 15, 2009 a sample considered accurate to plus or minus 8.2 percentage points at the 95% confidence level.

March Occupancy/Daily Rates

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2009	2010	% Change	2009	2010	% Change	2009	2010	% Change
Property Managers Responding	148	150		151	153		148/151	150/153	
Hotel/Motel/Resort/B&B	72.2%	75.0%	3.9%	$161.96	$173.73	7.3%	$116.94	$130.27	11.4%
Condo/Cottage/Vacation Home	78.1%	86.7%	11.0%	$221.30	$235.58	6.5%	$172.91	$204.18	18.1%
RV Park/Campground	88.4%	87.8%	-0.7%	$49.05	$49.76	1.4%	$43.36	$43.69	0.8%
AVERAGE	77.6%	80.5%	3.7%	$145.81	$159.21	9.2%	$113.08	$128.19	13.4%

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





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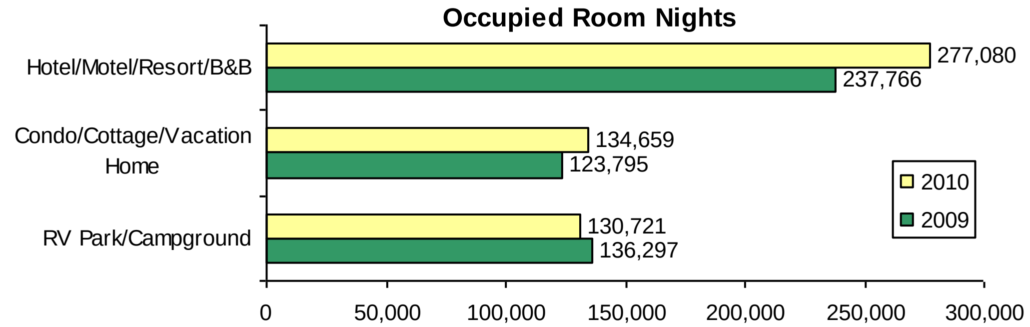
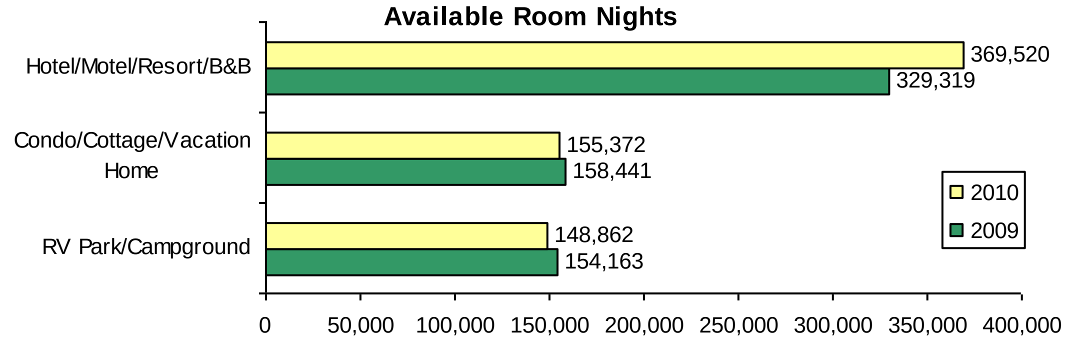
March Room/Unit/Site Nights

	Occupied Room Nights			Available Room Nights		
	2009	2010	% Change	2009	2010	% Change
Hotel/Motel/Resort/B&B	237,766	277,080	16.5%	329,319	369,520	12.2%
Condo/Cottage/Vacation Home	123,795	134,659	8.8%	158,441	155,372	-1.9%
RV Park/Campground	136,297	130,721	-4.1%	154,163	148,862	-3.4%
Total	**497,858**	**542,460**	**9.0%**	**641,923**	**673,754**	**5.0%**





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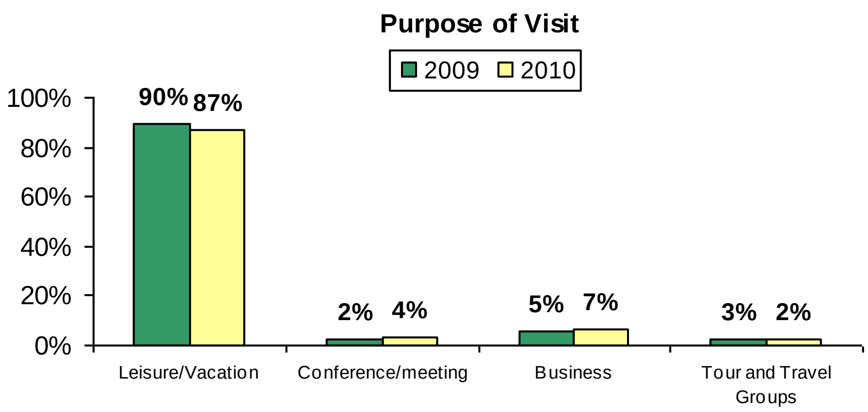
Lodging Management Estimates

March Guest Profile		
	2009	2010
Property Managers Responding	136	134
Purpose of Visit		
Leisure/Vacation	90%	87%
Business	5%	7%
Conference/meeting	2%	4%
Tour and Travel Groups	3%	2%
Property Managers Responding	147	143
Average guests per room	2.7	2.8
Property Managers Responding	145	143
Average length of stay in nights	8.7	9.2

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

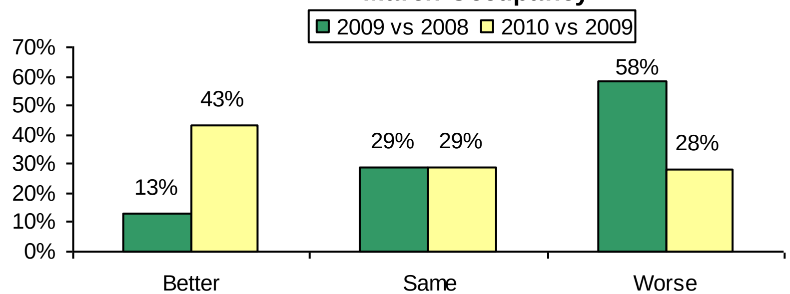


Occupancy Barometer

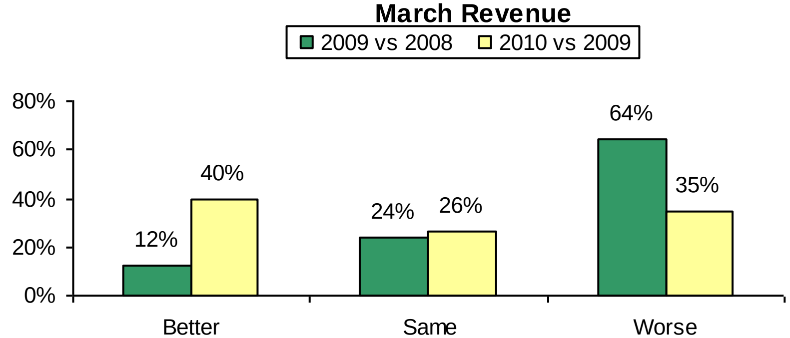
	March Occupancy		March Revenue	
	2009	**2010**	**2009**	**2010**
Property Managers Responding	145	148	144	144
Better than prior year	13%	<43%>	12%	<40%>
Same as prior year	29%	29%	24%	26%
Worse than prior year	<58%>	28%	<64%>	35%

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

March Occupancy



March Revenue



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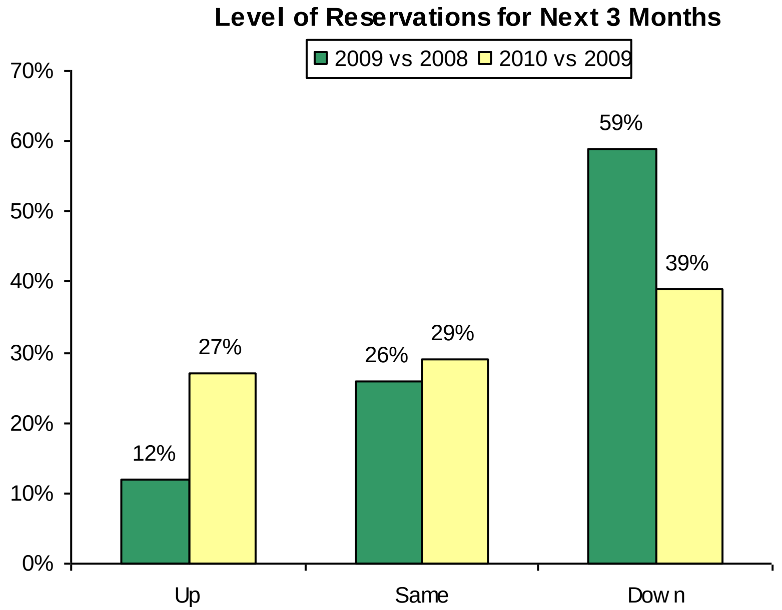
Occupancy Barometer

Level of Reservations for next 3 months Compared to Last Year		
	2009	**2010**
Total Answering Respondents	141	144
Up	12%	<27%>
Same	26%	29%
Down	<59%>	39%
N/A	4%	5%

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



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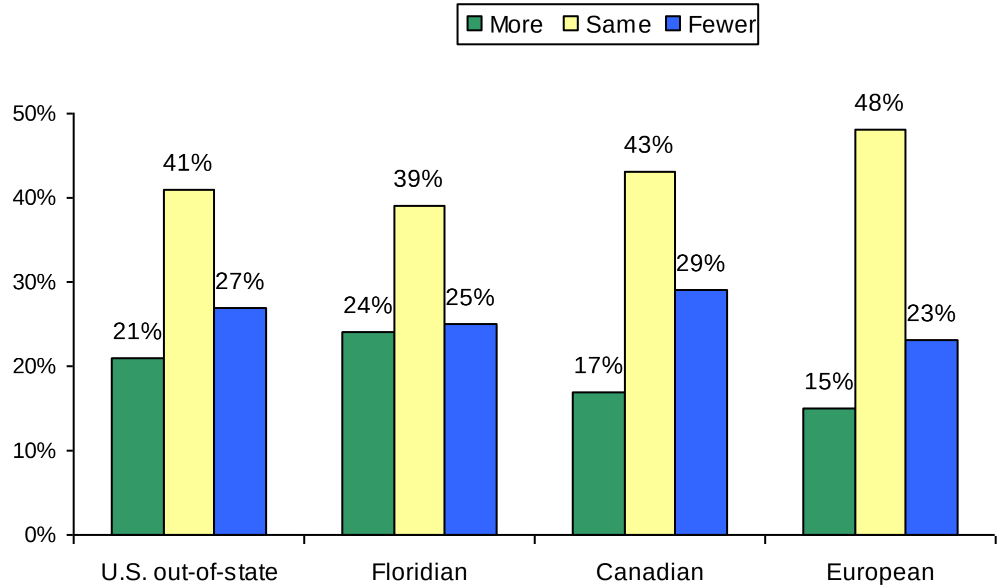
Occupancy Barometer

Origin of Guests for Next 3 Months Compared to Last Year								
Property Managers Responding (119/124 Minimum)	More		Same		Fewer		Not Applicable	
	2009	2010	2009	2010	2009	2010	2009	2010
U.S out-of-state	14%	21%	38%	41%	<45%>	27%	4%	<11%>
Floridian	24%	24%	33%	39%	<37%>	25%	6%	12%
Canadian	15%	17%	41%	43%	37%	29%	8%	11%
European	15%	15%	37%	48%	<38%>	23%	10%	13%

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

Origin of Guests for Next 3 Months Compared to Last Year
March 2010

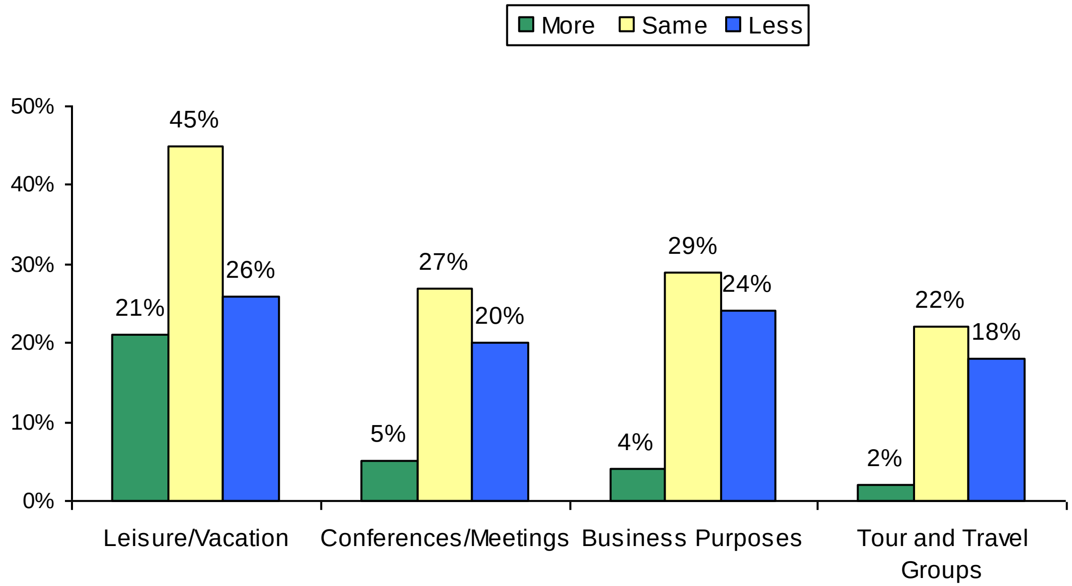


Occupancy Barometer

Type of Travelers for Next 3 Months Compared to Last Year								
Property Managers Responding (116/123 Minimum)	More		Same		Less		Not Applicable	
	2009	2010	2009	2010	2009	2010	2009	2010
Leisure/Vacation	13%	21%	45%	45%	<38%>	26%	4%	9%
Conferences/Meetings	2%	5%	20%	27%	26%	20%	52%	48%
Business Purposes	4%	4%	19%	29%	29%	24%	48%	44%
Tour and Travel Groups	<7%>	2%	16%	22%	17%	18%	60%	59%

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

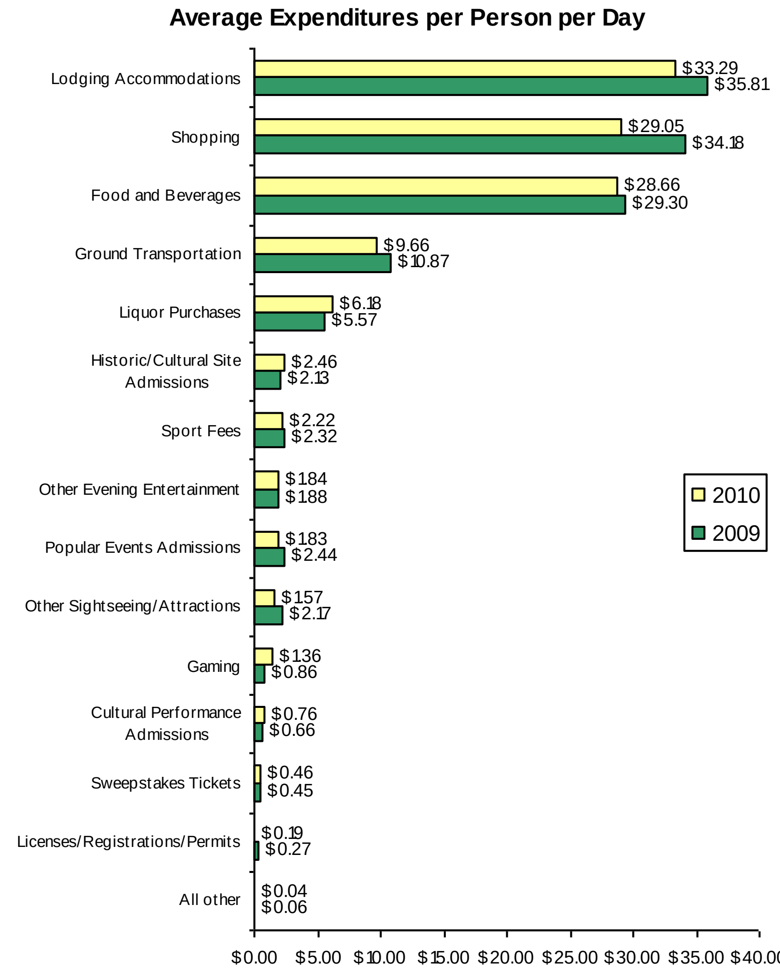
Type of Travelers for Next 3 Months Compared to Last Year
March 2010



Economic Impact Analysis
March 2010

Average Expenditures

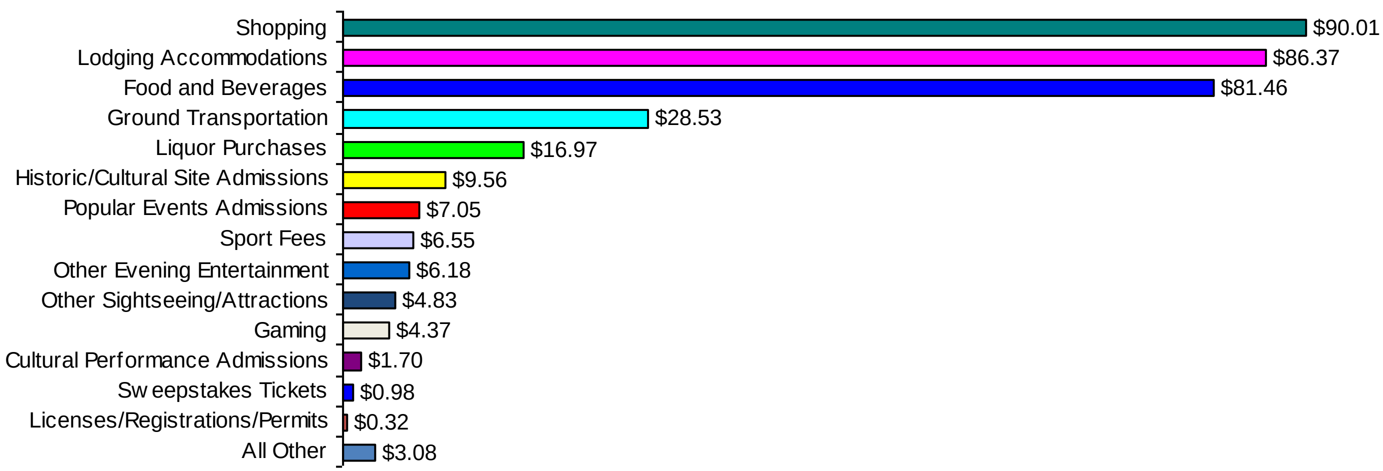
March Average Expenditures per Person per Day			
	2009	2010	% Change
TOTAL	$128.96	$119.57	-7.3%
Lodging Accommodations	$35.81	$33.29	-7.0%
Shopping	$34.18	$29.05	-15.0%
Food and Beverages	$29.30	$28.66	-2.2%
Ground Transportation	$10.87	$9.66	-11.1%
Liquor Purchases	$5.57	$6.18	11.0%
Historic/Cultural Site Admissions	$2.13	$2.46	15.5%
Sport Fees	$2.32	$2.22	-4.3%
Other Evening Entertainment	$1.88	$1.84	-2.1%
Popular Events Admissions	$2.44	$1.83	-25.0%
Other Sightseeing/Attractions	$2.17	$1.57	-27.6%
Gaming	$0.86	$1.36	58.1%
Cultural Performance Admissions	$0.66	$0.76	15.2%
Sweepstakes Tickets	$0.45	$0.46	2.2%
Licenses/Registrations/Permits	$0.27	$0.19	-29.6%
All other	$0.06	$0.04	-33.3%



Total Visitor Expenditures by Spending Category

March TOTAL EXPENDITURES			
	2009	2010	% Change
TOTAL	$404,575,609	$344,941,538	-14.7%
Shopping	$120,882,328	$90,005,235	-25.5%
Lodging Accommodations	$72,590,273	$86,366,044	19.0%
Food and Beverages	$105,156,636	$81,457,927	-22.5%
Ground Transportation	$36,247,280	$28,528,060	-21.3%
Liquor Purchases	$22,299,208	$16,969,982	-23.9%
Historic/Cultural Site Admissions	$9,349,644	$9,562,193	2.3%
Popular Events Admissions	$9,256,472	$7,047,110	-23.9%
Sport Fees	$5,879,899	$6,545,792	11.3%
Other Evening Entertainment	$7,960,084	$6,180,948	-22.4%
Other Sightseeing/Attractions	$6,408,457	$4,834,502	-24.6%
Gaming	$3,219,576	$4,367,820	35.7%
All other	$5,325,752	$3,075,925	-42.2%

March 2010 Total Expenditures
(Millions)

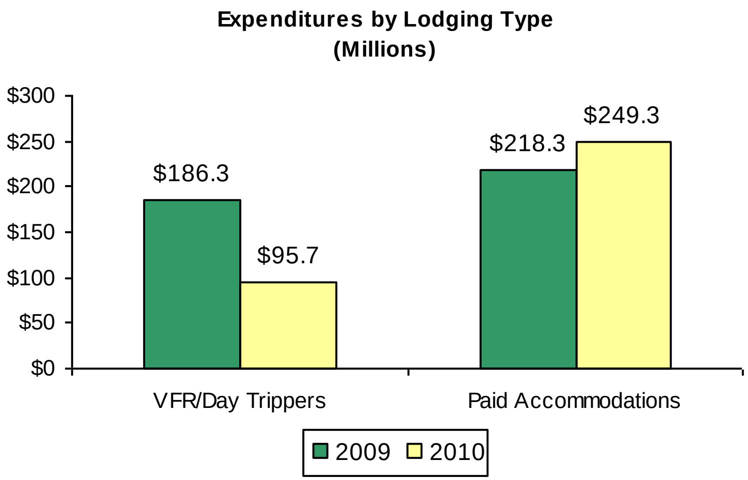


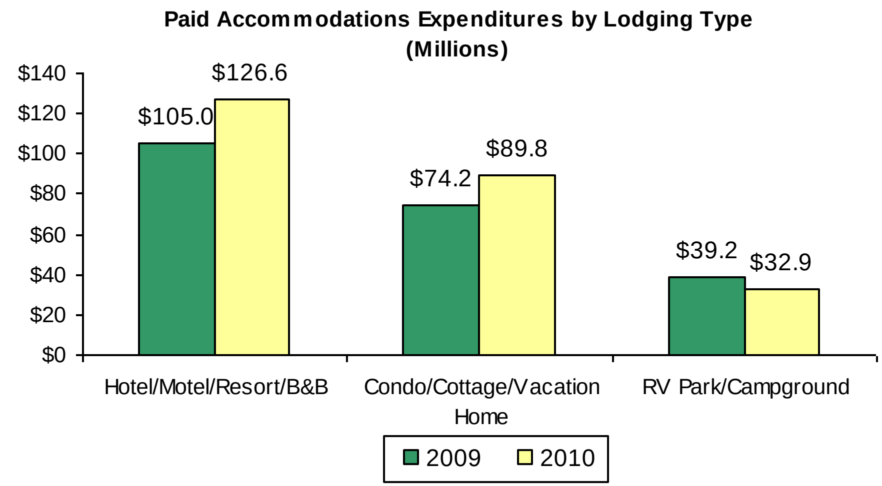
Total Visitor Expenditures by Spending Category

ALL PROPERTIES						
	Staying in Paid Accommodations			Visiting Friends and Relatives/ Day Trippers		
	2009	2010	% Change	2009	2010	% Change
TOTAL	$218,290,904	$249,281,166	14.2%	$186,284,705	$95,660,372	-48.6%
Lodging Accommodations	$72,590,273	$86,366,044	19.0%	$0	$0	--
Shopping	$54,418,581	$54,180,014	-0.4%	$60,262,529	$35,825,221	-40.6%
Food and Beverages	$44,894,107	$54,059,923	20.4%	$66,463,747	$27,398,004	-58.8%
Ground Transportation	$17,414,284	$19,636,056	12.8%	$18,832,996	$8,892,004	-52.8%
Liquor Purchases	$8,143,709	$11,123,026	36.6%	$14,155,499	$5,846,956	-58.7%
Historic/Cultural Site Admissions	$3,640,603	$4,947,286	35.9%	$5,709,041	$4,614,907	-19.2%
Sport Fees	$3,493,551	$4,205,679	20.4%	$2,914,906	$2,340,113	-19.7%
Popular Events Admissions	$3,670,852	$3,796,032	3.4%	$2,209,047	$3,251,078	47.2%
Other Sightseeing/Attractions	$2,620,483	$3,559,207	35.8%	$5,339,601	$1,275,295	-76.1%
Other Evening Entertainment	$1,488,306	$2,919,507	96.2%	$1,731,270	$3,261,441	88.4%
Gaming	$3,837,089	$2,376,063	-38.1%	$5,419,383	$1,991,757	-63.2%
All Other	$2,079,066	$2,112,329	1.6%	$3,246,686	$963,596	-70.3%

Total Visitor Expenditures by Lodging Type

March Total Expenditures by Lodging Type					
	2009	2010	% Change	2009	2010
TOTAL	$404,575,609	$344,941,538	-14.7%	100%	100%
Visiting Friends & Relatives/Day Trippers	$186,284,705	$95,660,372	-48.6%	46%	28%
Paid Accommodations	$218,290,904	$249,281,166	14.2%	54%	72%
Hotel/Motel/Resort/B&B	$104,958,390	$126,612,380	20.6%	26%	37%
Condo/Cottage/Vacation Home	$74,169,878	$89,785,046	21.1%	18%	26%
RV Park/Campground	$39,162,636	$32,883,740	-16.0%	10%	10%





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.

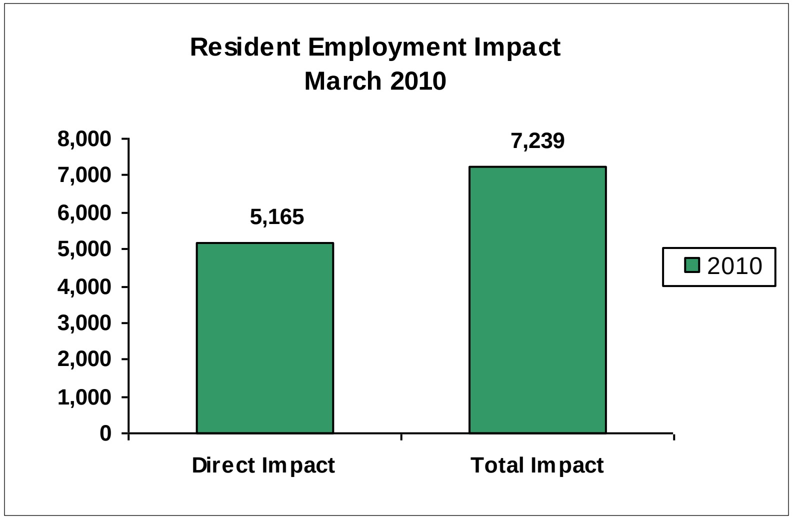
Impact on Jobs for Lee County Residents

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.).



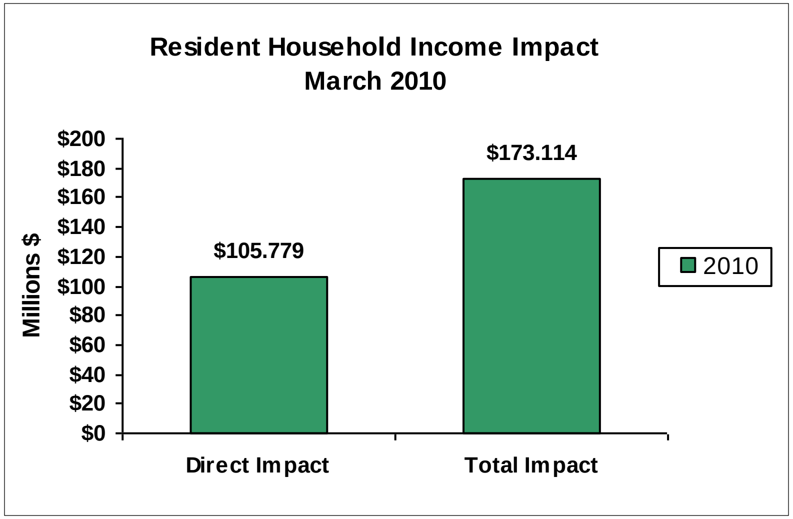
Impact on Household Income for Lee County Residents

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.

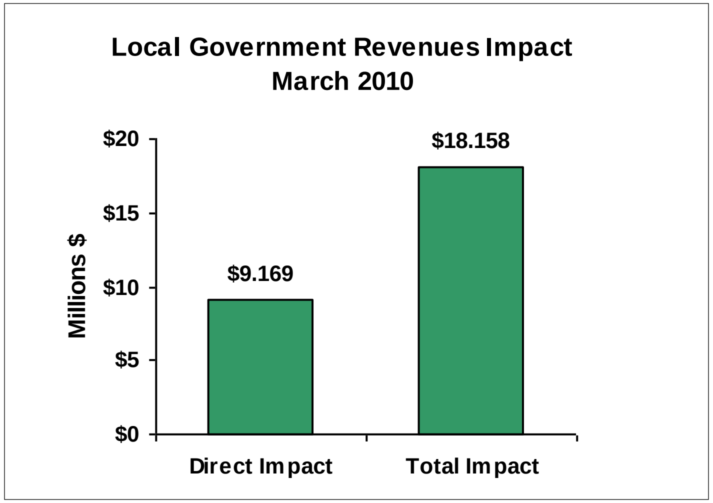
The gross government revenues accruing to governments as a result of producing the output purchased with visitor expenditures is the government revenue impact.

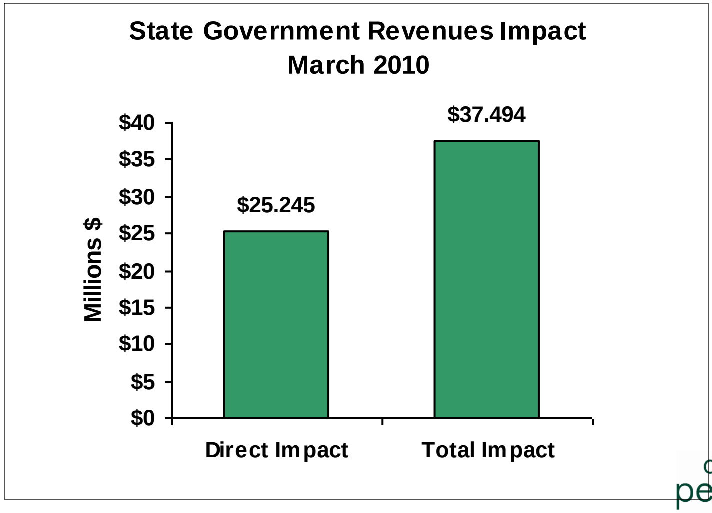
Local government revenue impact is a result of revenues provided to the local (Lee County) government. This includes the bed tax, local property tax, any local-option sales tax, and any operating income for local government agencies.

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

March 2010

March 2010 Interviewing Statistics

City	Event/Location	Interviewing Dates	Number of Interviews*
Sanibel	Lighthouse Beach	4-Mar	13
Sanibel	Loggerhead Cay	4-Mar	9
Sanibel	Sanibel Inn	4-Mar	6
Sanibel	Tortuga Beach Club	4-Mar	8
Fort Myers Beach	Best Western	8-Mar	11
Fort Myers Beach	Bowditch Beach	8-Mar	9
Fort Myers Beach	Cane Palm	8-Mar	4
Fort Myers Beach	Pink Shell Resort	8-Mar	10
Sanibel	Coquina Beach	19-Mar	6
Sanibel	Holiday Inn	19-Mar	10
Sanibel	Periwinkle Campgrounds	19-Mar	1
Sanibel	Sanibel Surfside	19-Mar	5
Fort Myers Beach	Diamond Head Resort	20-Mar	8
Fort Myers Beach	Lani Kai	20-Mar	7
Fort Myers Beach	The Pier	20-Mar	9
Bonita Springs	Bonita Beach	23-Mar	29
Cape Coral	Cape Coral Yacht Club Beach	23-Mar	7
Ft. Myers	Edison Estates	26-Mar	28
Ft. Myers	Hammond Stadium	27-Mar	9
Ft. Myers	Hammond Stadium	30-Mar	21
TOTAL			**210**

Occupancy Interviewing Statistics

Interviews were conducted from March 1 – March 15, 2010. Information was provided by 154 Lee County lodging properties.

Lodging Type	Number of Interviews
Hotel/Motel/Resort/B&Bs	93
Condo/Cottage/Vacation Home/Timeshare	43
RV Park/Campground	18
Total	154