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

Prepared for:

Lee County Board of County Commissioners

Lee County Visitor and Convention Bureau

Prepared by:

providing direction in travel & tourism

2012 Winter Season Visitor Profile and Occupancy Analysis (January – March 2012)

May 2012

Executive Summary
Winter 2012

Throughout this report, statistically significant differences between responses for 2011 and 2012 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

Visitation

- During the winter 2012 season, Lee County hosted more than 669,000 visitors staying in paid accommodations and about 736,000 staying with friends or relatives while visiting, for a total of 1.4 million visitors. Visitation among those staying in paid accommodations was flat year-over-year (-0.3%), but there was an increase in visitation among those staying with friends or relatives (+5.8%). As a result, the total number of visitors during winter 2012 was somewhat higher than the prior year (+2.8%).

- The majority of winter 2012 visitors staying in paid accommodations were U.S. residents (81%) – no different than last year (85%). Canada and Germany continued to contribute the largest shares of international visitors staying in paid accommodations. Lee County experienced a notable increase in the estimated number of German visitors from winter 2011 to winter 2012.

- Well over half of winter 2012 domestic paid accommodations guests came from the Midwest (57%). Almost one-quarter are from the Northeast (23%) and far fewer from the South (11%) and West (5%). Minneapolis was the top domestic feeder market (10%) followed by Boston, Detroit and Indianapolis (5% each). Similarly, Minneapolis was the top domestic feeder market for paid accommodations guests in winter 2011 as well.

Visitor Expenditures

- Winter 2012 visitors spent an estimated $1.05 billion during their stay. Total spending for winter 2012 was not quite as high as it was in winter 2011, however, 2011 represented the strongest visitor spending for the winter season over the past five years.

- Paid accommodations guests contributed $773.3 million to the total – a slight increase year-over-year ($730.4 million) and substantially higher than levels observed in 2010. In contrast, estimated spending among visitors staying with friends or relatives was down somewhat (-3.9%) versus 2011.

Estimated Expenditures	2011	2012	% Change
Total Expenditures	**$1,059,789,860**	**$1,049,993,243**	**-0.9%**
Paid Accommodations	$730,386,225	$733,293,005	0.4%
Friends/Relatives	$329,403,635	$316,700,238	-3.9%

Total Winter Visitation					
	%		Visitor Estimates		% Change
	2011	2012	2011	2012	
Paid Accommodations	49%	47%	671,823	669,555	-0.3%
Friends/Relatives	51%	53%	695,371	735,788	5.8%
Total Visitation			*1,367,194*	*1,405,343*	*2.8%*
Country of Origin (Paid Accommodations Visitors)					
	2011	**2012**	**2011**	**2012**	
United States	85%	81%	571,696	544,879	-4.7%
Canada	8%	6%	56,524	41,559	-26.5%
Germany	1%	<6%>	6,460	40,019	519.5%
UK	1%	1%	9,690	9,235	-4.7%
BeNeLux	<1%	1%	3,230	6,157	90.6%
Switzerland	-	1%	-	6,157	-
France	<1%	1%	1,615	6,157	281.2%
Scandinavia	1%	1%	6,460	4,618	-28.5%
Austria	-	<1%	-	3,078	-
Latin America	<1%	<1%	1,615	1,539	-4.7%
Ireland	<1%	-	1,615	-	-
Other/Other Europe	<1%	1%	1,615	6,157	281.2%
No Answer	2%	-	11,305	-	-
U.S. Region of Origin (Paid Accommodations Visitors)					
	2011	**2012**	**2011**	**2012**	
Florida	2%	1%	11,305	7,696	-31.9%
South (including Florida)	13%	11%	74,288	61,568	-17.1%
Midwest	55%	57%	316,532	310,920	-1.8%
Northeast	22%	23%	127,582	124,676	-2.3%
West	1%	<5%>	6,460	24,627	281.2%
No Answer	<8%>	4%	46,834	23,088	-50.7%

< > indicates a significant difference between 2011 and 2012 responses at the 95% confidence level.

2012 Top DMAs (Paid Accommodations)		
Minneapolis-Saint Paul	10%	56,951
Detroit	5%	29,245
Boston (Manchester, NH)	5%	27,706
Indianapolis	5%	24,627
Chicago	4%	21,549
Philadelphia	4%	20,010
New York	3%	18,470
Cleveland-Akron (Canton)	3%	13,853

Note: The percentage of visitors by origin market is based on data collected from visitors in the Visitor Profile Survey.

Trip Planning

- Winter 2012 visitors were most likely to say they talked about/chose Lee County for their trip and made lodging reservations *three months or more* in advance – not unlike winter 2011 visitors:

  - 70% of Winter 2012 started talking about trip in this timeframe (vs. 65% winter 2011)
  - 65% of Winter 2012 chose Lee County for trip (vs. 57% winter 2011)
  - 48% of Winter 2012 made lodging reservation (vs. 44% winter 2011)

  The time lag between "discussion" and "decision" was rather short for winter 2012 visitors. The majority indicated they decided to visit Lee County less than one month from when they began talking about the trip.

- Almost all winter 2012 visitors claim to access destination planning information online using a computer or a portable Internet device. Two-thirds said they *typically* use a laptop computer to access this information (66%) and half a desktop computer (50%), while one-third use their Smartphone (33%) and somewhat fewer use a tablet device (19%).

- With the internet so easily accessible through multiple channels, many winter 2012 visitors looked to websites for travel planning information (85%). Visitors most often mentioned utilizing airline websites, with 40% claiming to do so. One-quarter said they used booking or hotel websites (26% and 24% respectively) and 18% the VCB website. Additionally, one-third stated they used search engines (32%) to aid in their planning.

- When deciding about their winter 2012 Lee County trip, *warm weather* (93%), *peaceful/relaxing* (87%), and *white sandy beaches* (83%) lead the list of attributes that influenced visitors' selection. Winter 2012 visitors rated many attributes higher as having an influence than did winter 2011 visitors, including: *peaceful/relaxing*, *white sandy beaches, safe destination, clean unspoiled environment, good value for the money, upscale accommodations, a "family" atmosphere*, and *affordable housing*.

Visitor Profile

- Three-quarters of winter 2012 visitors arrived by plane when traveling to the area (73%). In contrast, half of winter 2011 visitors claimed that they flew (50%), which was an unusually low proportion. The airport mentioned most often as an entry point for visitors traveling by air was Southwest Florida International Airport (84%).

Visitor Profile

- The average length of time visitors spent *away from home* and *in Florida* was slightly shorter than that claimed by winter 2011 visitors, but the average number of days spent *in Lee County* was about the same (10.0 vs. 10.3 winter 2011).

- About four in ten winter 2012 visitors interviewed reported they were staying in condo/vacation home properties (43%) or hotel/motel/resort properties (39%) for lodging during their trip. Only 15% mentioned they were staying at the home of a friend or family member. Half of winter 2012 visitors felt that the quality of accommodations *far exceeded* or *exceeded expectations* (49%) compared with 36% last winter.

- The top activities visitors enjoyed in Lee County during Winter 2012 were *beaches (93%)*, *relaxing (77%)*, *dining out (74%)*, and to a lesser extent, *shopping (56%)* and *swimming* (51%). Winter 2012 visitors were more likely to *swim* than those visiting in Winter 2011(51% vs. 36%) – possibly the result of above average air temperatures many days during winter 2012. Nearly half of visitors ventured on a day trip outside of Lee County (47%), and most reported that they went to Naples (32%).

- Overall, visitor satisfaction remains extremely high, with 97% of Winter 2012 visitors reporting being *very satisfied* or *satisfied* with their visit. Most importantly, there was a significant increase in the proportion of *very satisfied* visitors versus last year (66% vs. 55% winter 2011). Nearly all visitors indicated they are likely to return to Lee County (91%), and two-thirds of them said they will return next year (62%). Likewise, nine in ten winter 2012 visitors noted they would be likely to recommend Lee County over other vacation areas in Florida, a larger proportion than those saying the same in winter 2011 (91% vs. 85% Winter 2011).

- The most prevalent dislike cited by winter 2012 Lee County visitors was *traffic* (48%), which also ranked highest among winter 2011 visitors (51%). Far fewer mentioned other concerns, including *high prices* (10%), *insects*, *beach seaweed*, and *Red Tide* (7% each). Mentions of *Red Tide* were notably higher than among winter 2011 visitors.

- The demographic composition of winter 2012 visitors and their travel parties was generally similar to that of winter 2011 visitors. Winter 2012 visitors averaged 54 years of age with an average household income of approximately $106,200 – the same average age as winter 2011 visitors but more affluent ($95,900 average). The majority of visitors are married (75%), but only half said they were traveling as a couple (49%). Few were traveling with children (19%).

Lodging Industry Assessments

- For the Lee County lodging industry in total, the growth in *occupied* room nights (+4.9%) outpaced the growth in *available* room nights (+1.3%). Hotel/motel/resort *available* room nights were flat versus a year ago but their *occupied* room nights were up a considerably. While condo/vacation home and RV park/campground saw increases in *available* room nights increased, they also saw increases in *occupied* room nights.

	Occupied Room Nights			Available Room Nights		
	2011	2012	% Change	2011	2012	% Change
Hotel/Motel/Resort/B&B	736,793	782,347	6.2%	1,036,172	1,031,748	-0.4%
Condo/Cottage/Vacation Home	347,330	365,469	5.2%	434,876	452,011	3.9%
RV Park/Campground	406,895	415,993	2.2%	453,060	464,677	2.6%
Total	**1,491,018**	**1,563,809**	**4.9%**	**1,924,108**	**1,948,436**	**1.3%**

- As a result, average occupancy rate rose from 77.5% in winter 2011 to 80.3% in winter 2012 (+3.6%). Hotels/motels/resorts experienced the biggest boost in average occupancy rate year-over-year (+6.6%), while growth was more modest for condos/vacation homes (+1.2%) and non-existent for RV parks/campgrounds (-0.3%).
- Overall average daily rates climbed from $140.12 to $147.51 year-over-year (+5.3%) for the winter season. All three property categories posted increases in ADR, but the absolute difference in dollars was most notable for condo/vacation home properties.
- The combination of increases in both average occupancy rate and ADR fostered even stronger year-over-year RevPAR gains (+9.0%). RevPAR performance improved versus winter 2011 for all property categories – hotel/motel/resorts grew 10.4%, condo/cottages grew 7.4%, and RV parks/campgrounds grew 9.0%.

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2011	2012	% Change	2011	2012	% Change	2011	2012	% Change
Property Managers Responding	382	301		385	294		382/385	301/294	
Hotel/Motel/Resort/B&B	71.1%	75.8%	6.6%	$159.13	$164.73	3.5%	$113.15	$124.91	10.4%
Condo/Cottage/Vacation Home	79.9%	80.9%	1.2%	$202.12	$214.40	6.1%	$161.43	$173.35	7.4%
RV Park/Campground	89.8%	89.5%	-0.3%	$52.78	$56.34	6.7%	$47.41	$50.44	6.4%
AVERAGE	**77.5%**	**80.3%**	**3.6%**	**$140.12**	**$147.51**	**5.3%**	**$108.58**	**$118.39**	**9.0%**

Lodging Industry Assessments

- Projections made during January/February/March 2012 for the upcoming months – winter into spring – suggest a significantly more favorable outlook than the same period the prior year. Well over half of managers mentioned that their total level of reservations for the next three months are up over the same period the prior year (57%) – only 28% claimed the same in winter 2011. Another 31% said reservations for the next three months of 2012 are the same as last year (vs. 36% winter 2011). Only about one in ten claimed that their reservations are down for the next three months (11% vs. 34% winter 2011).

Winter 2012 Lee County Snapshot

Total Winter 2012 Visitation				
	%		Visitor Estimates	
	2011	2012	2011	2012
Paid Accommodations	49%	48%	671,823	669,555
Friends/Relatives	51%	52%	695,371	735,788
Total Visitation			*1,367,194*	*1,405,343*

Visitor Origin - Visitors Staying in Paid Accommodations				
	%		Visitor Estimates	
	2011	2012	2011	2012
Florida	2%	1%	11,305	7,696
United States	85%	81%	571,696	544,879
Canada	8%	6%	56,524	41,559
Germany	1%	6%	6,460	40,019
UK	1%	1%	9,690	9,235
BeNeLux	<1%	1%	3,230	6,157
Switzerland	-	1%	-	6,157
France	<1%	1%	1,615	6,157
Scandinavia	1%	1%	6,460	4,618
Austria	-	<1%	-	3,078
Latin America	<1%	<1%	1,615	1,539
Ireland	<1%	-	1,615	-
Other/Other Europe	<1%	1%	1,615	6,157
No Answer	2%	-	11,305	-

Total Visitor Expenditures			
	2011	2012	% Change
Total Visitor Expenditures	$1,059,789,680	$1,049,993,243	-0.9%
Paid Accommodations	$730,386,225	$733,293,005	0.4%

Average Per Person Per Day Expenditures		
2011	2012	% Change
$113.69	$118.64	4.4%

First-Time/Repeat Visitors to Lee County		
	2011	2012
	A	B
First-time	23%	23%
Repeat	76%	76%

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2011	2012	% Change	2011	2012	% Change	2011	2012	% Change
Hotel/Motel/Resort/B&B	71.1%	75.8%	6.6%	$159.13	$164.73	3.5%	$113.15	$124.91	10.4%
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AVERAGE	**77.5%**	**80.3%**	**3.6%**	**$140.12**	**$147.51**	**5.3%**	**$108.58**	**$118.39**	**9.0%**

Visitor Profile Analysis
Winter 2012

A total of 642 *interviews were conducted with visitors in Lee County during the winter months of January, February and March 2012. A total sample of this size is considered accurate to plus or minus 3.9 percentage points at the 95% confidence level.*

A total of 621 *interviews were conducted with visitors in Lee County during the winter months of January, February and March 2011. A total sample of this size is considered accurate to plus or minus 3.9 percentage points at the 95% confidence level.*

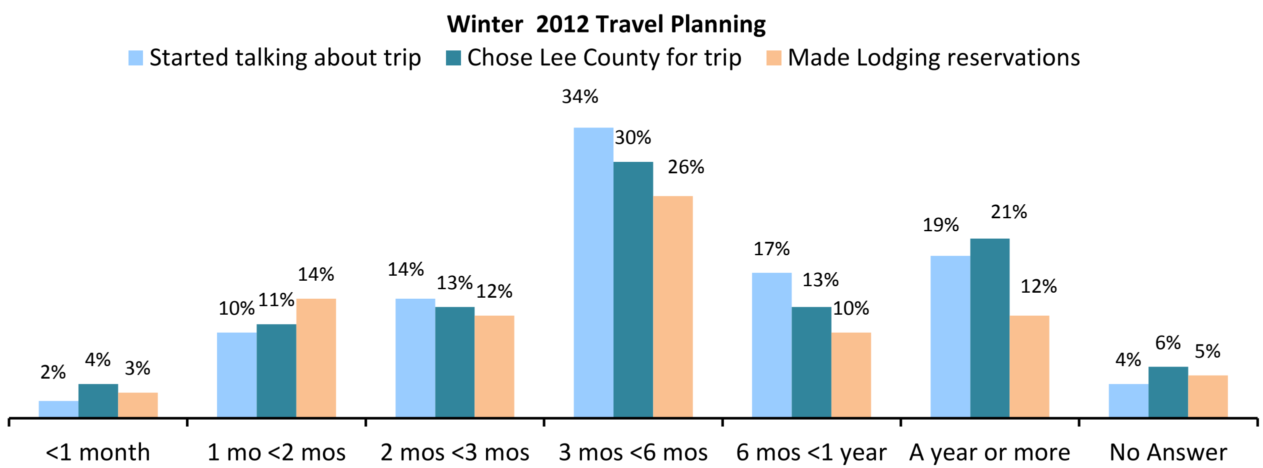
Due to the short time period and the sample size involved, monthly results will fluctuate and should be viewed with caution for decision-making purposes.

Travel Planning

	Started Talking About Trip		Chose Lee County for Trip		Made Lodging Reservations	
	2011	2012	2011	2012	2011	2012
	A	B	A	B	A	B
Total Respondents	621	642	621	642	621	642
Less than 3 months (NET)	29%	25%	36%B	29%	42%B	29%
<1 month	5%B	2%	10%B	4%	10%B	3%
1 month - <2 months	11%	10%	14%	11%	18%	14%
2 months - <3 months	14%	14%	13%	13%	14%	12%
3 months or more (NET)	65%	70%	57%	65%A	44%	48%
3 months - <6 months	25%	34%A	21%	30%A	20%	26%A
6 months - <1 year	19%	17%	14%	13%	13%	10%
A year or more	22%	19%	21%	21%	11%	12%
No lodging reservations made	N/A	N/A	N/A	N/A	N/A	17%
No Answer	5%	4%	7%	6%	14%B	5%

Q3a: When did you “start talking” about going on this trip? Q3b: When did you choose Lee County for this trip?
Q3c. When did you make lodging reservations for this trip?

Note: Question 3c revised in 2012. Results are not directly comparable to the same time period last year.



Travel Planning

Devices Used to Access Destination Planning Information	
	2012
Total Respondents	**642**
Any (NET)	94%
Laptop computer	66%
Desktop computer	50%
Smartphone (iPhone, Blackberry, etc.)	33%
Tablet (iPad, etc.)	19%
E-Reader (Nook, Kindle, etc.)	3%
Other portable device	1%
None of these	6%
No Answer	<1%

Q5. Which of the following devices, if any, do you typically use to access destination planning information available online? (Please mark ALL that apply.)

Note: New question added in 2012.

Travel Web Sites Visited		
	2011	**2012**
	A	**B**
Total Respondents who use computer/devices for destination planning (2012) or who have access to a computer (2011)	**566**	**604**
Visited web sites (net)	77%	85%A
Airline websites	28%	40%A
Search Engines	35%	32%
Booking websites	23%	26%
Hotel websites	21%	24%
www.FortMyers-Sanibel.com	12%	18%A
Trip Advisor	14%	13%
Visit Florida	10%	10%
AAA	12%B	7%
Facebook	-	3%
Travel Channel	1%	-
Other	16%	13%
None/Didn't Visit websites	20%B	14%
No Answer	3%B	1%

Q6. While planning this trip, which of the following web sites did you visit? (Please mark ALL that apply.)

Note: Question 6 response choices were revised in 2012. Results are not directly comparable to the same time period last year.

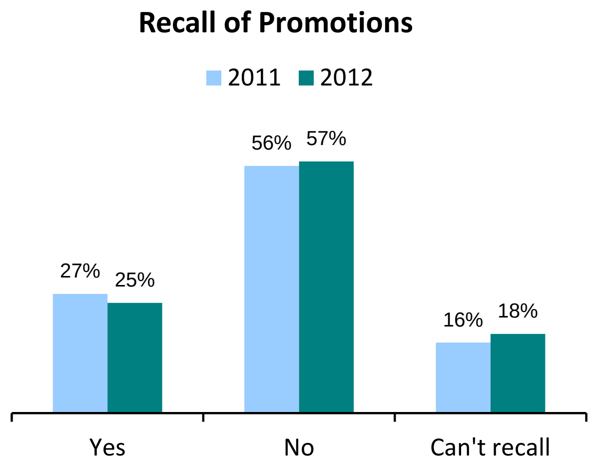
Travel Planning

Travel Information Requests	2011	2012
	A	B
Total Respondents	621	642
Requested information (NET)	35%	31%
Hotel Web Site	11%	16%A
Call hotel	6%	9%
VCB website	6%	6%
Visitor Guide	6%	5%
Call VCB	<1%	1%
E-Newsletter	<1%	1%A
Call local Chamber of Commerce	1%	1%
Other	13%B	7%
None/Did not request information	53%	64%A
No Answer	11%B	5%

Q7: For this trip, did you request any information about our area by: (Please mark ALL that apply.)

Recall of Lee County Promotions	2011	2012
	A	B
Total Respondents	621	642
Yes	27%	25%
No	56%	57%
Can't Recall	16%	18%

Q8: 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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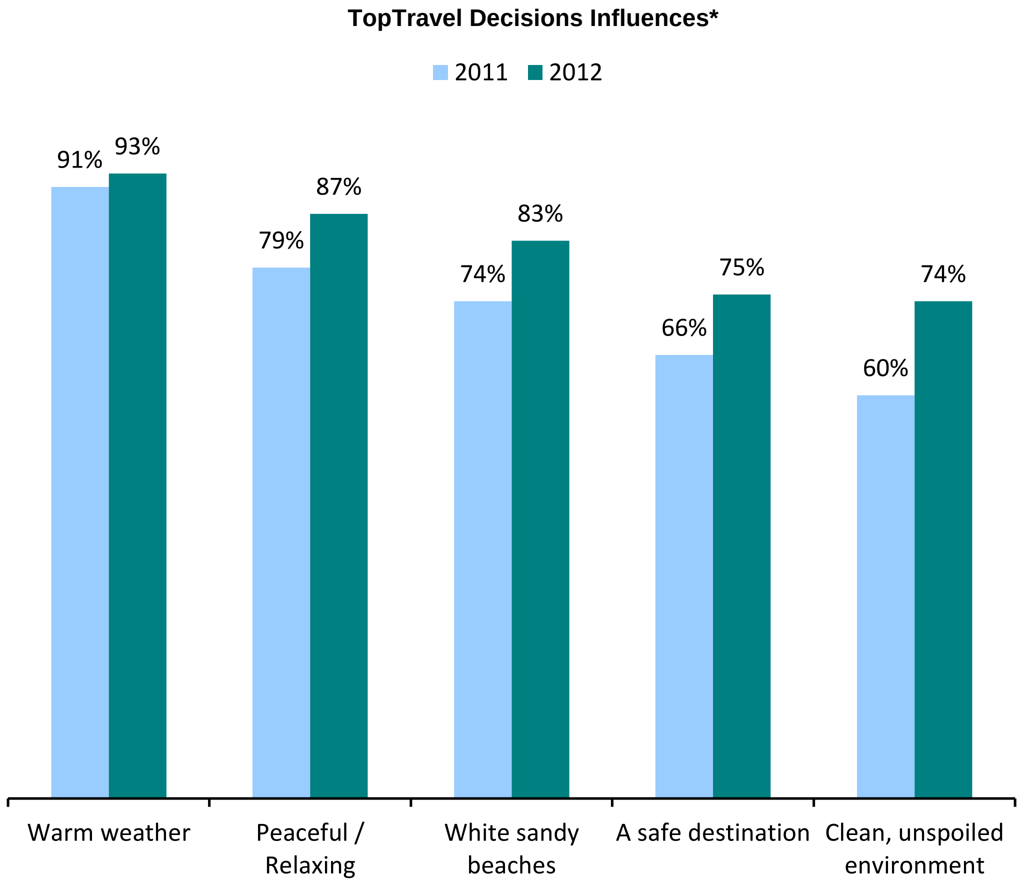
Travel Planning

Winter Travel Decision Influences*		
	2011	2012
	A	B
Total Respondents	**621**	**642**
Warm weather	91%	93%
Peaceful / Relaxing	79%	87%A
White sandy beaches	74%	83%A
A safe destination	66%	75%A
Clean, unspoiled environment	60%	74%A
Convenient location	67%	69%
Good value for the money	57%	63%A
Plenty to see and do	57%	60%
Upscale accommodations	39%	58%A
A "family" atmosphere	48%	58%A
Reasonably priced lodging	54%	58%
Affordable dining	46%	54%A

Q9: 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

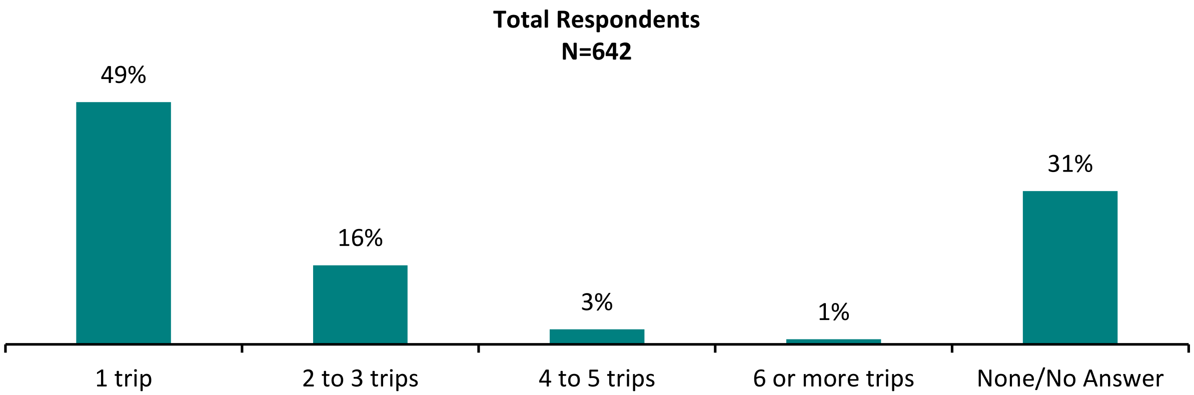
Mode of Transportation		
	2011	2012
	A	B
Total Respondents	**621**	**642**
Fly	50%	73%A
Drive a personal vehicle	40%B	24%
Drive a rental vehicle	4%	2%
Drive an RV	5%B	1%
Travel by bus	<1%	<1%
Other/No Answer	1%	<1%

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

Airport Used		
	2011	2012
	A	B
Respondents who flew into the area	**310**	**466**
SW Florida Int'l (Fort Myers)	80%	84%
Orlando Int'l	5%	3%
Tampa Int'l	4%	3%
Miami Int'l	2%	3%
Ft. Lauderdale Int'l	1%	3%
Sarasota / Bradenton	1%	<1%
West Palm Beach Int'l	1%	-
Other/No Answer	7%	3%

Q2: At which Florida airport did you land?

Frequency of Using SW Florida Int'l (in Past Year)



Q40. In the past year, how many trips have you taken where you used Southwest Florida International airport (Fort Myers) for your air travel?
Note: New question added in January 2012.

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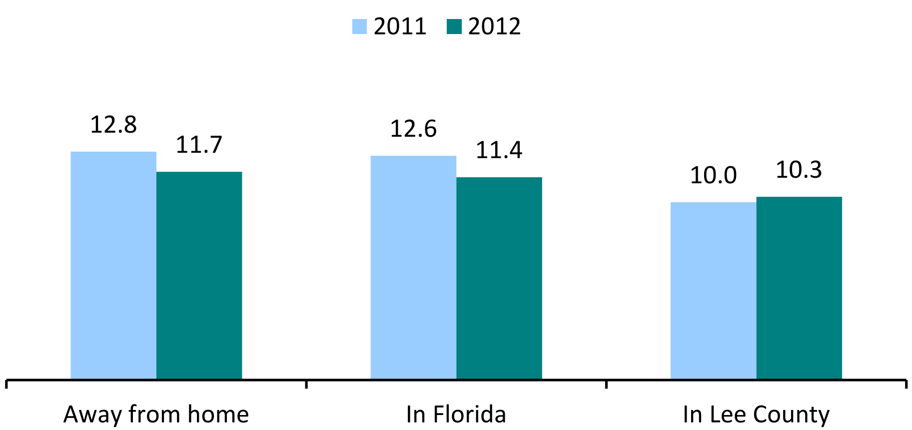
Trip Profile

Winter Trip Length Mean # of Days			
	Total Respondents		
	2011	2012	% Change
Total Respondents	621	642	
	A	B	
Away from home	12.8B	11.7	-8.6%
In Florida	12.6B	11.4	-9.5%
In Lee County	10.0	10.3	3.1%

Q4a/b/c: On this trip, how many days will you be:

Trip Length (mean # of days)



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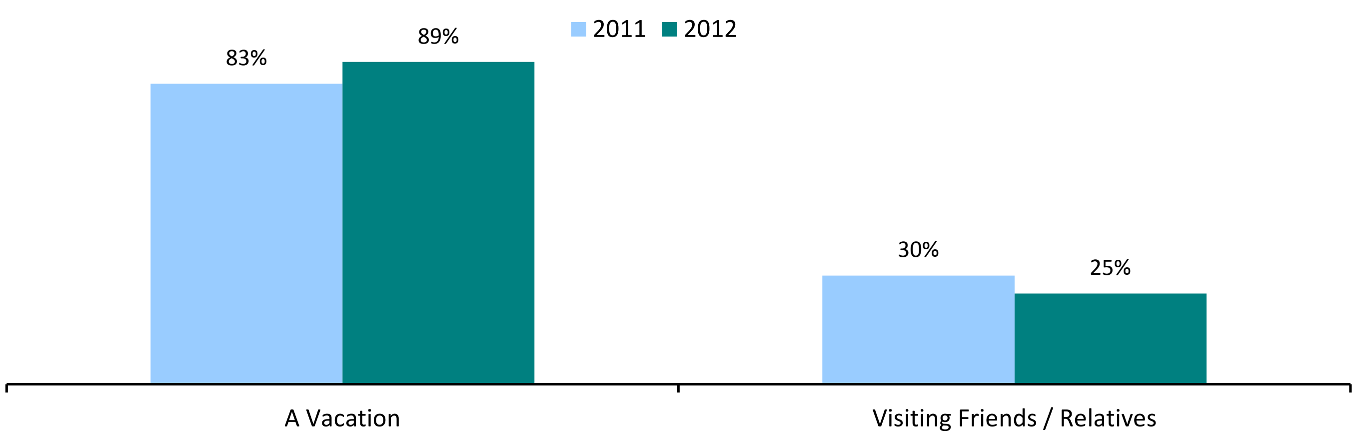
Trip Profile

Reason for Winter Visit		
	2011	2012
	A	B
Total Respondents	621	642
A Vacation	83%	89%A
Visiting Friends / Relatives	30%	25%
Sporting Event(s)	8%	5%
Personal Business	2%	2%
A Conference/Meeting	<1%	1%
Other Business Trip	1%	1%
Other/No Answer	6%B	2%

Q10: Did you come to our area for…(Please mark all that apply.)

Reason for Winter Visit



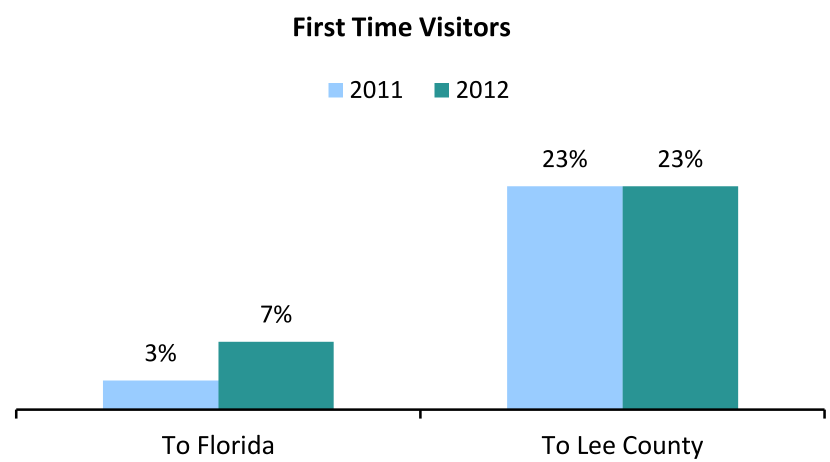
Trip Profile

First Time Visitors to Lee County								
	TOTAL		**Florida Residents**		**Out-of-State Residents**		**International Visitors**	
	2011	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**
	A	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Total Respondents	621	642	12*	8*	476	497	75	113
First-time Visitor	23%	23%	N/A	N/A	22%	18%	39%	49%
No	76%	76%	N/A	N/A	77%	81%	61%	51%
No Answer	1%	1%	N/A	N/A	1%	1%	-	-

Q15: Is this your first visit to Lee County?
**N/A: Insufficient number of responses for statistical analysis (N<30).*

First Time Visitors to Florida		
	2011	**2012**
Total Respondents	**621**	**642**
	A	**B**
Yes, first-time visitor	3%	7%A
No	94%B	90%
No answer	1%	1%
*FL Residents**	*2%*	*1%*

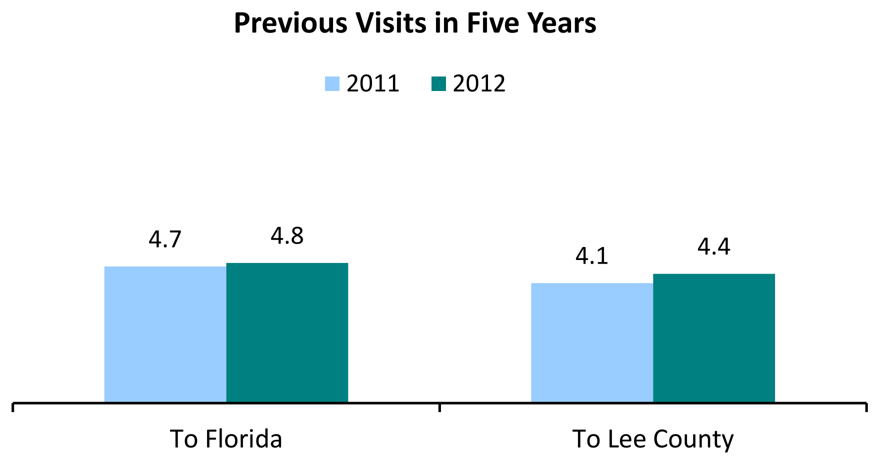
Q13: Is this your first visit to Florida?
**Florida residents are shown as a proportion of total visitor interviews conducted, though FL residents are not asked this question .*



Trip Profile

Previous Visits in Five Years				
	Mean # of Visits to Florida		Mean # of Visits to Lee County	
	2011	2012	2011	2012
Base: Repeat Visitors	586 (FL res. Excl.)	579 (FL res. Excl.)	470	487
	A	B	A	B
Number of visits	4.7	4.8	4.1	4.4

Q14: Over the past five (5) years, how many times have you visited Florida?
Q16: Over the past five (5) years, how many times have you visited Lee County?



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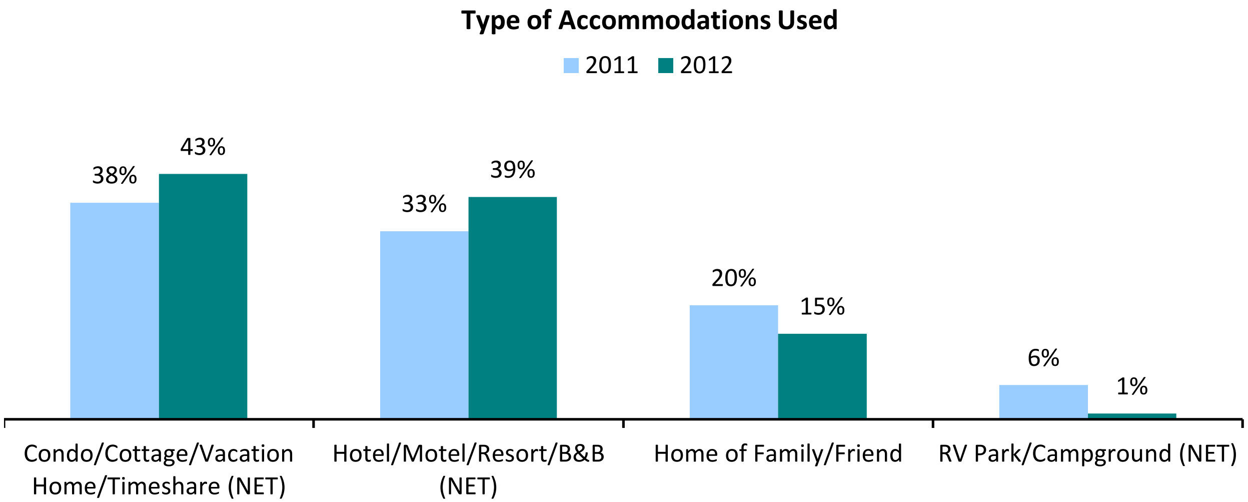
Trip Profile

Type of Accommodations - Winter Visitors		
	2011	2012
	A	B
Total Respondents	**621**	**642**
Hotel/Motel/Resort/B&B (NET)	**33%**	**39%A**
Hotel/motel/historic inn	24%	22%
Resort	9%	17%A
Bed and Breakfast	-	-
Condo/Cottage/Vacation Home/Timeshare (NET)	**38%**	**43%**
Rented home/condo	28%	27%
Owned home/condo	5%	10%A
Borrowed home/condo	5%	6%
At the home of family or a friend	**20%B**	**15%**
RV Park/Campground (NET)	**6%B**	**1%**
Daytripper (No Accommodations)	**3%**	**1%**

Q20: Are you staying overnight (either last night or tonight):



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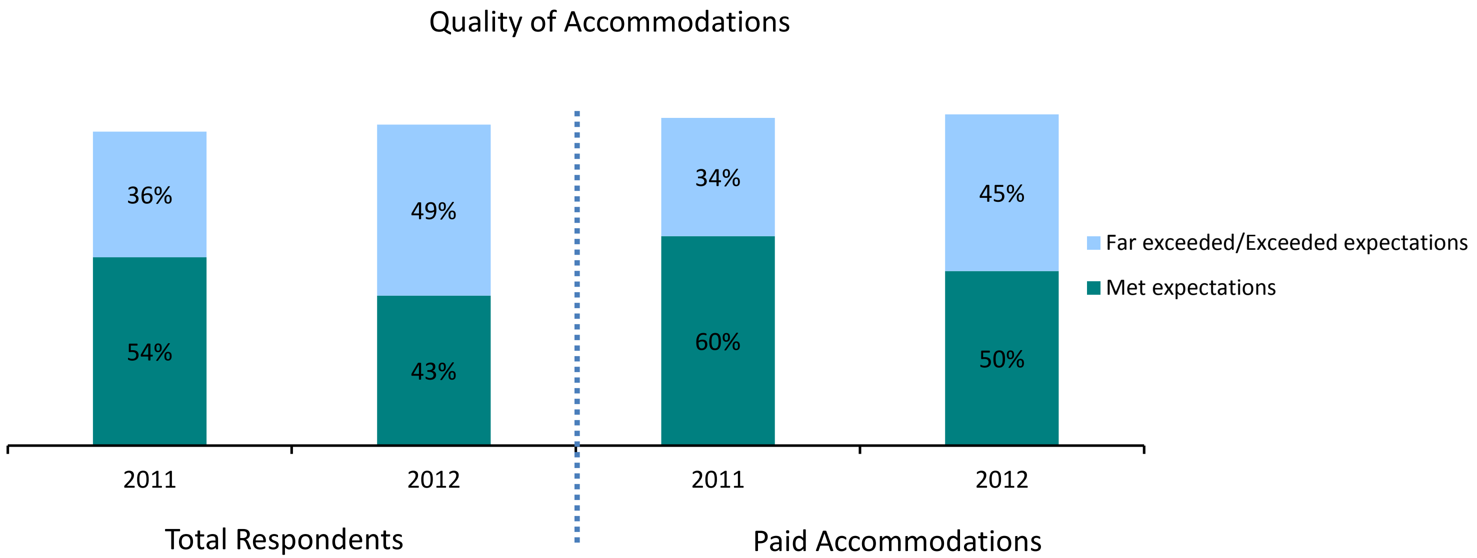
Trip Profile

Quality of Accommodations				
	Total Respondents		Paid Accommodations	
	2011	2012	2011	2012
Total Respondents	**621**	**642**	**416**	**435**
	A	**B**	**A**	**B**
Far exceeded/Exceeded expectations	36%	49%A	34%	45%A
Met your expectations	54%B	43%	60%B	50%
Did not meet/Far below expectations	3%	3%	4%	3%
No Answer	6%	5%	2%	2%

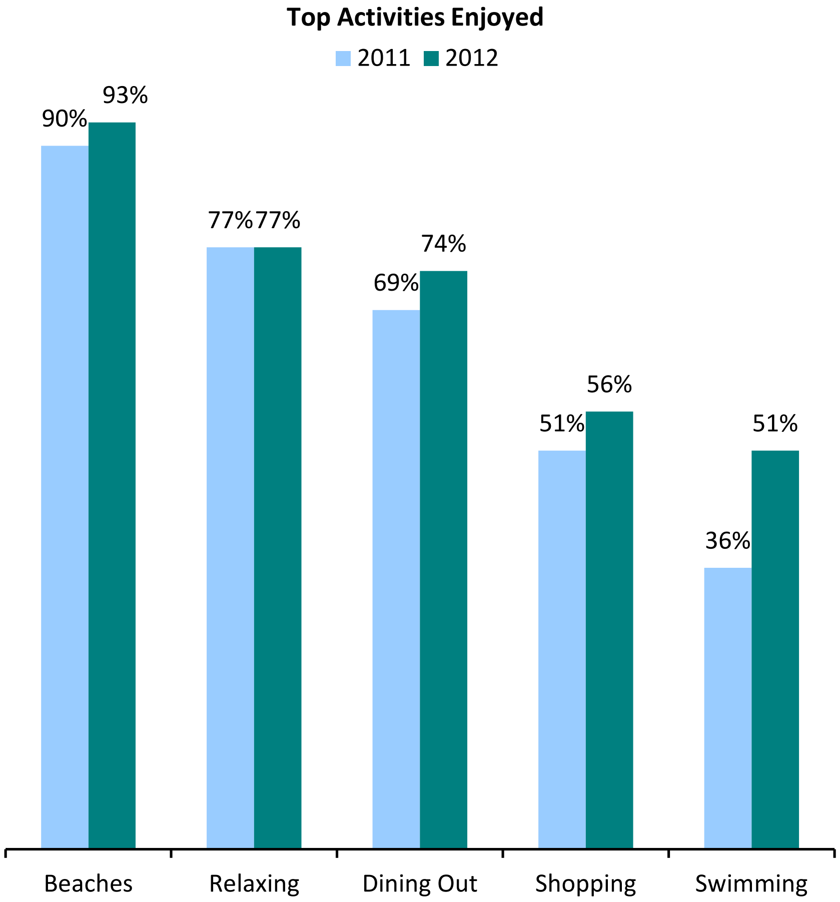
Q21: How would you describe the quality of your accommodations? Do you feel they:



Trip Activities

Winter Activities Enjoyed		
	2011	2012
	A	B
Total Respondents	**621**	**642**
Beaches	90%	93%A
Relaxing	77%	77%
Dining Out	69%	74%
Shopping	51%	56%
Swimming	36%	51%A
Sightseeing	35%	35%
Shelling	34%	34%
Visiting Friends/Relatives	37%B	31%
Attractions	28%	24%
Bicycle Riding	18%	22%
Watching Wildlife	23%	22%
Photography	17%	20%
Exercise / Working Out	20%	19%
Birdwatching	15%	17%
Bars / Nightlife	21%B	16%
Golfing	15%	12%
Fishing	11%	10%
Boating	10%	10%
Sporting Event	16%B	9%
Cultural Events	8%	7%
Miniature Golf	7%	5%
Kayaking / Canoeing	6%	5%
Tennis	4%	4%
Guided Tour	6%	4%
Parasailing / Jet Skiing	4%	3%
Scuba Diving / Snorkeling	1%	1%
Other	2%	3%
No Answer	1%	1%

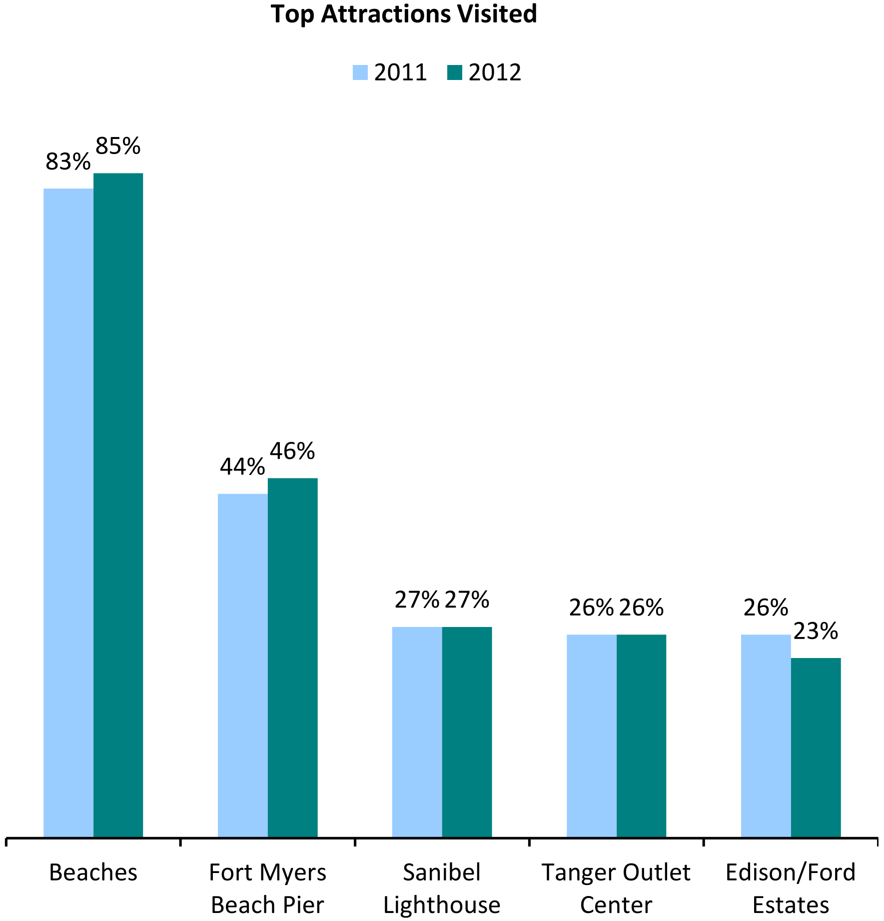
Q23: What activities or interests are you enjoying while in Lee County?
(Please mark ALL that apply.)



Trip Activities

Winter Attractions Visited		
	2011	2012
	A	B
Total Respondents	**621**	**642**
Beaches	83%	85%
Fort Myers Beach Pier	44%	46%
Sanibel Lighthouse	27%	27%
Tanger Outlet Center	26%	26%
Edison / Ford Estates	26%	23%
Miromar Outlets Mall	21%	21%
Ding Darling National Wildlife Refuge	20%	19%
Periwinkle Place	13%	16%
Bell Tower Shops	18%	14%
Coconut Point Mall	14%	14%
Edison Mall	11%	10%
Shell Factory and Nature Park	12%B	8%
Gulf Coast Town Center	10%B	7%
Manatee Park	9%B	5%
Bailey-Matthews Shell Museum	4%	3%
Broadway Palm Dinner Theater	3%	3%
Barbara B. Mann Performing Arts Hall	5%B	1%
Babcock Wilderness Adventures	2%	1%
Other	7%	6%
None/No Answer	4%	4%

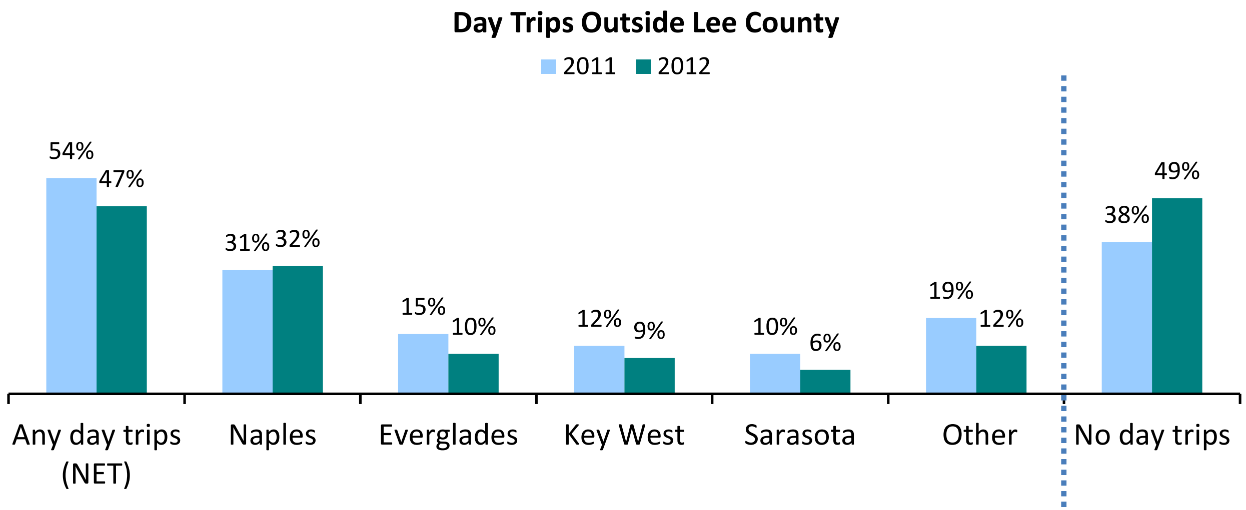
Q24. On this trip, which attractions are you visiting? *(Please mark ALL that apply.)*



Trip Activities

Winter Day Trips Outside Lee County		
	2011	2012
	A	B
Total Respondents	**621**	**642**
Any day trips (Net)	54%B	47%
Naples	*31%*	*32%*
Everglades	*15%B*	*10%*
Key West	*12%B*	*9%*
Sarasota	*10%B*	*6%*
Other	*19%B*	*12%*
No day trips (Net)	38%	49%A
No Answer	19%B	11%

Q25: Where did you go on day trips outside Lee County?



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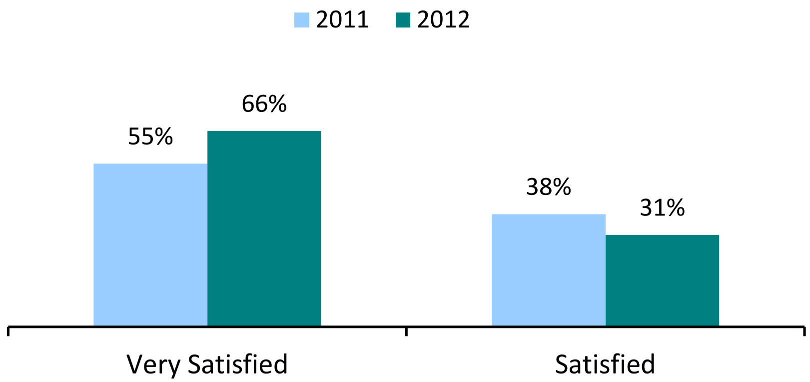
Lee County Experience

Satisfaction with Visit		
	2011	2012
	A	B
Total Respondents	**621**	**642**
Satisfied	*93%*	*97%A*
Very Satisfied	*55%*	*66%A*
Satisfied	*38%B*	*31%*
Neither	2%B	<1%
Dissatisfied/Very Dissatisfied	<1%	<1%
Don't know/no answer	4%	3%

Q28: How satisfied are you with your stay in Lee County?

Satisfaction with Visit



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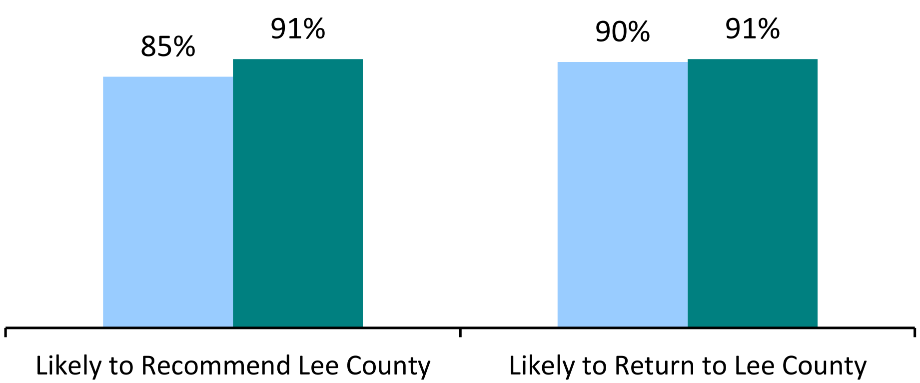
Future Plans

Likelihood to Recommend/Return to Lee County		
	2011	**2012**
Total Respondents	**621**	**642**
	A	**B**
Likely to Recommend Lee County	85%	91%A
Likely to Return to Lee County	90%	91%
Base: Total Respondents Planning to Return	**557**	**581**
	A	**B**
Likely to Return Next Year	62%	62%

Q27: Would you recommend Lee County to a friend over other vacation areas in Florida?
Q31: Will you come back to Lee County?
Q32: Will you come back next year?

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



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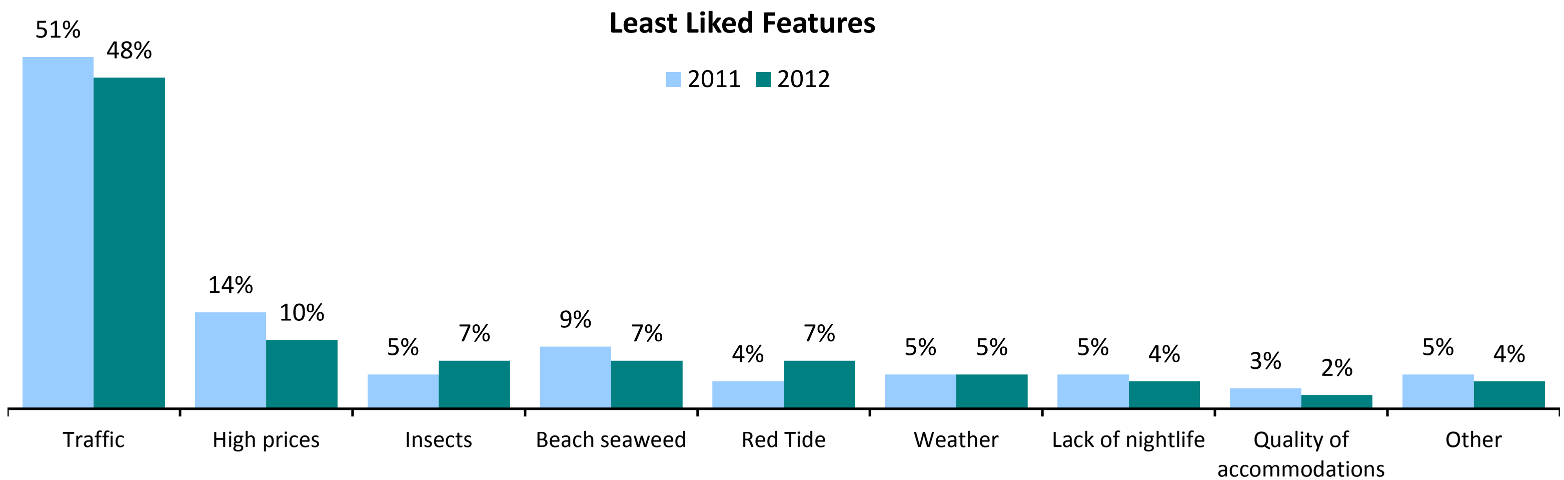
Trip Activities

Least Liked Features		
	2011	2012
	A	B
Total Respondents	**621**	**642**
Traffic	51%	48%
High prices	14%B	10%
Insects	5%	7%
Beach seaweed	9%	7%
Red Tide	4%	7%A
Weather	5%	5%
Lack of nightlife	5%	4%
Quality of accommodations	3%	2%
Other	5%	4%
Nothing/No Answer	30%	34%

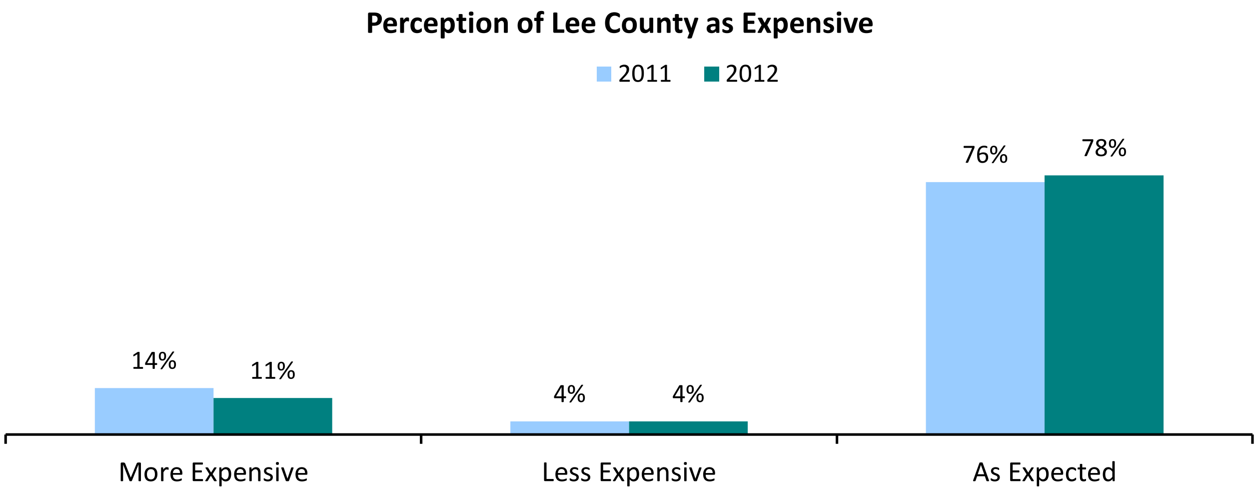
Q29: During the specific visit, which features have you liked **LEAST** about our area? (*Please mark ALL that apply.)*



Trip Activities

Perception of Lee County as Expensive		
	2011	2012
	A	B
Total Respondents	**621**	**642**
More Expensive	14%	11%
Less Expensive	4%	4%
As Expected	76%	78%
Don't Know/No Answer (Net)	6%	7%

Q26: From your experience, would you say that our area is more expensive, less expensive, or as expensive as you had expected?



Visitor and Travel Party Demographic Profile

Visitor Demographic Profile		
	2011	2012
	A	B
Total Respondents	621	642
Age of respondent (mean)	54.9	54.2
Annual household income (mean)	$95,866	$106,249A
Martial Status		
Married	76%	75%
Single	11%	11%
Other	10%	11%
Vacations per year (mean)	2.9	2.8
Short getaways per year (mean)	4.4	4.2

Q37: What is your age, please?
Q39: What is your total annual household income before taxes?
Q36. Are you: Married/Single/Other
Q33: How many vacations, lasting FIVE (5) OR MORE NIGHTS AWAY FROM HOME, do you take in an average year?
Q34: 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?

Travel Party		
	2011	2012
	A	B
Total Respondents	621	642
Couple	49%	49%
Family	27%	29%
Group of couples/friends	12%	13%
Single	7%	7%
No Answer	2%	1%
Mean travel party size	2.8	2.9
Mean adults in travel party	2.5	2.5

Q17: On this trip, are you traveling:
Q18: Including yourself, how many people are in your immediate travel party?

Travel Parties with Children		
	2011	2012
	A	B
Total Respondents	621	642
Traveling with any Children (net)	16%	19%
Any younger than 6	6%	7%
Any ages 6-11	8%	8%
Any 12-17 years old	9%	10%
No Children	84%	81%

Q19: How many of those people are:
Younger than 6 years old/ 6-11 years old/ 12-17 years old/ Adults

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Visitor Origin and Visitation Estimates

Total Winter Visitation					
	%		Visitor Estimates		% Change
	2011	2012	2011	2012	
Paid Accommodations	49%	47%	671,823	669,555	-0.3%
Friends/Relatives	51%	53%	695,371	735,788	5.8%
Total Visitation			*1,367,194*	*1,405,343*	*2.8%*
Country of Origin (Paid Accommodations Visitors)					
	2011	**2012**	**2011**	**2012**	
United States	85%	81%	571,696	544,879	-4.7%
Canada	8%	6%	56,524	41,559	-26.5%
Germany	1%	<6%>	6,460	40,019	519.5%
UK	1%	1%	9,690	9,235	-4.7%
BeNeLux	<1%	1%	3,230	6,157	90.6%
Switzerland	-	1%	-	6,157	-
France	<1%	1%	1,615	6,157	281.2%
Scandinavia	1%	1%	6,460	4,618	-28.5%
Austria	-	<1%	-	3,078	-
Latin America	<1%	<1%	1,615	1,539	-4.7%
Ireland	<1%	-	1,615	-	-
Other/Other Europe	<1%	1%	1,615	6,157	281.2%
No Answer	2%	-	11,305	-	-
U.S. Region (Paid Accommodations Visitors)					
	2011	**2012**	**2011**	**2012**	
Florida	2%	1%	11,305	7,696	-31.9%
South (including Florida)	13%	11%	74,288	61,568	-17.1%
Midwest	55%	57%	316,532	310,920	-1.8%
Northeast	22%	23%	127,582	124,676	-2.3%
West	1%	<5%>	6,460	24,627	281.2%
No Answer	<8%>	4%	46,834	23,088	-50.7%

< > indicates a significant difference between responses for 2011 and 2012 at the 95% confidence level.

2012 Top DMAs (Paid Accommodations)		
Minneapolis-Saint Paul	10%	56,951
Detroit	5%	29,245
Boston (Manchester, NH)	5%	27,706
Indianapolis	5%	24,627
Chicago	4%	21,549
Philadelphia	4%	20,010
New York	3%	18,470
Cleveland-Akron (Canton)	3%	13,853

Note: The percentage of visitors by origin market is based on data collected from visitors in the Visitor Profile Survey.

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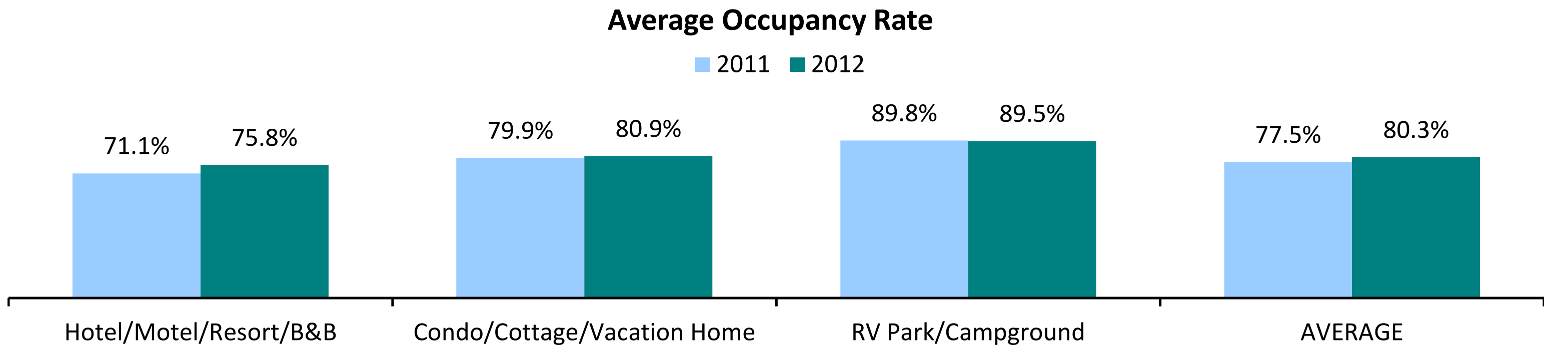
Occupancy Data Analysis
Winter 2012

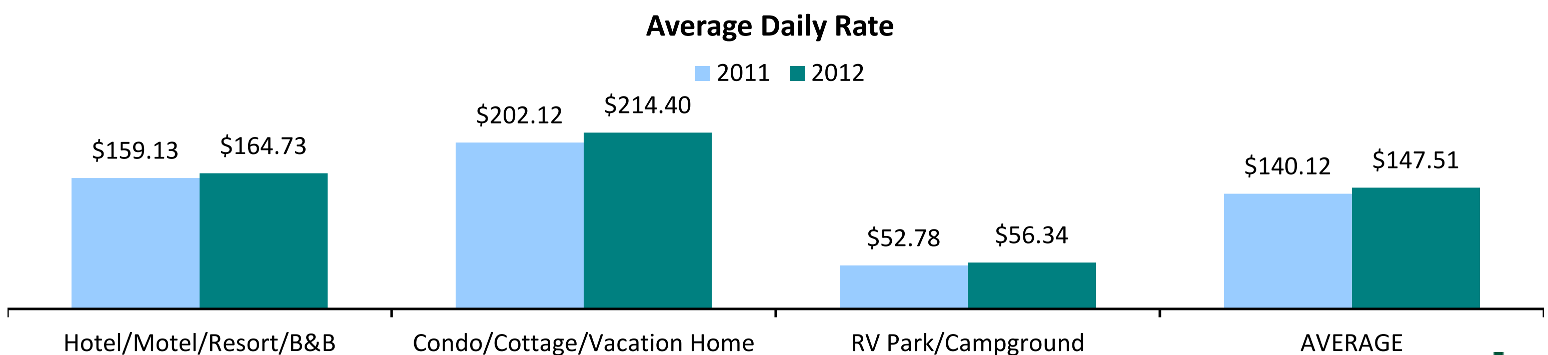
Property managers were interviewed each month during the 2011 and 2012 Winter Seasons to provide data for that specific month. Results shown on the following pages are a combination of the samples interviewed in each of the three Winter months during 2011 and 2012. Therefore, base sizes shown do not reflect total number of properties but rather total number of completed interviews, as most properties participated during two or more months.

Winter Occupancy/Daily Rates

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2011	2012	% Change	2011	2012	% Change	2011	2012	% Change
Property Managers Responding	**382**	**301**		**385**	**294**		**382/385**	**301/294**	
Hotel/Motel/Resort/B&B	71.1%	75.8%	6.6%	$159.13	$164.73	3.5%	$113.15	$124.91	10.4%
Condo/Cottage/Vacation Home	79.9%	80.9%	1.2%	$202.12	$214.40	6.1%	$161.43	$173.35	7.4%
RV Park/Campground	89.8%	89.5%	-0.3%	$52.78	$56.34	6.7%	$47.41	$50.44	6.4%
AVERAGE	**77.5%**	**80.3%**	**3.6%**	**$140.12**	**$147.51**	**5.3%**	**$108.58**	**$118.39**	**9.0%**

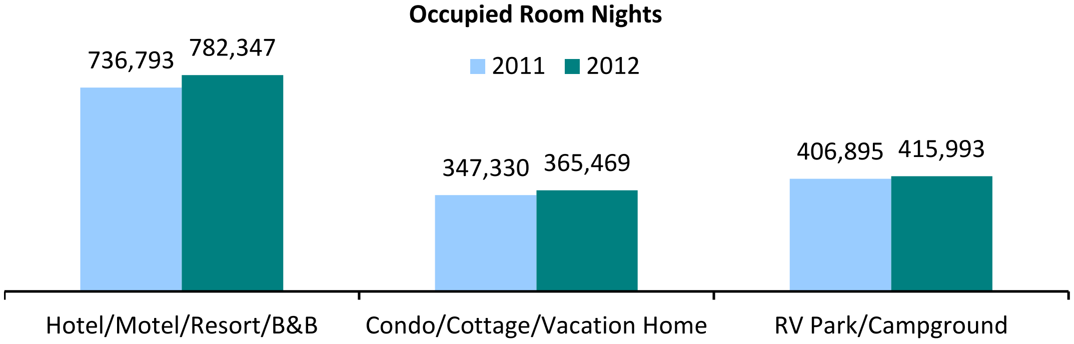
Q16: What was your overall average occupancy rate for the month of [insert month: Jan/Feb/Mar]?
Q17: What was your average daily rate (ADR) in [insert month: Jan/Feb/Mar]?

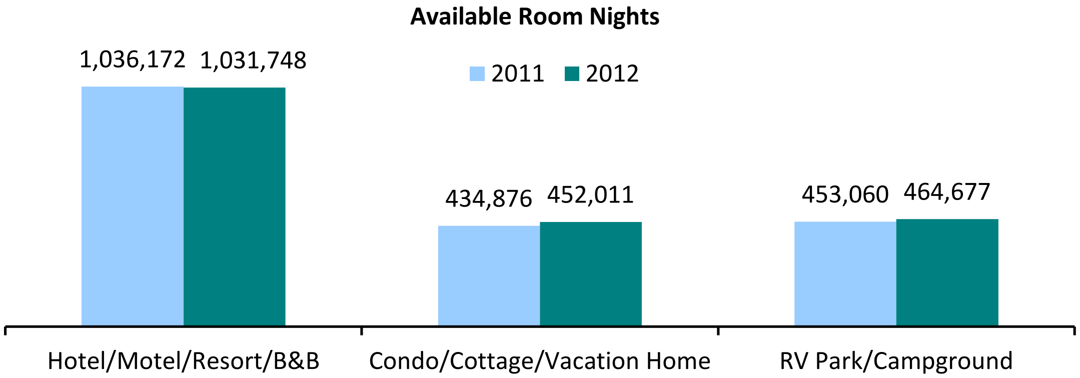




Winter Room/Unit/Site Nights

	Occupied Room Nights			Available Room Nights		
	2011	2012	% Change	2011	2012	% Change
Hotel/Motel/Resort/B&B	736,793	782,347	6.2%	1,036,172	1,031,748	-0.4%
Condo/Cottage/Vacation Home	347,330	365,469	5.2%	434,876	452,011	3.9%
RV Park/Campground	406,895	415,993	2.2%	453,060	464,677	2.6%
Total	**1,491,018**	**1,563,809**	**4.9%**	**1,924,108**	**1,948,436**	**1.3%**



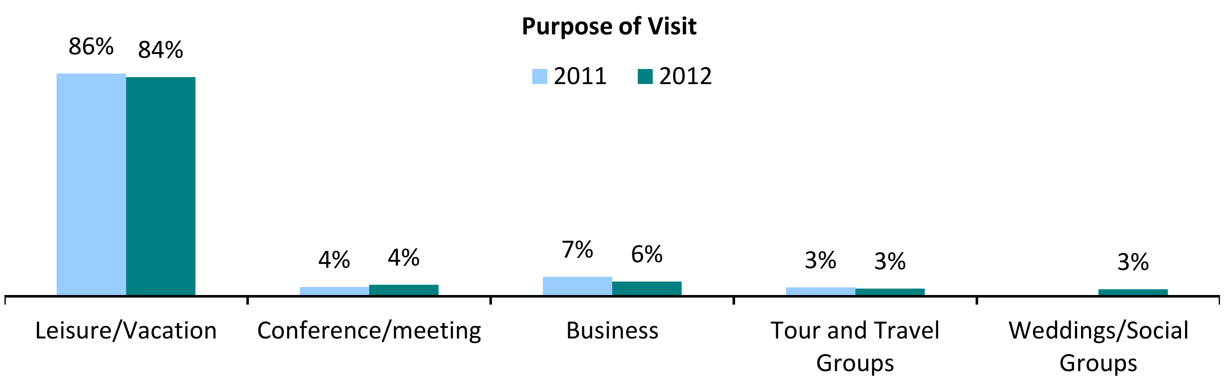


Lodging Management Estimates

Winter Guest Profile		
	2011	2012
	A	B
Property Managers Responding	333	271
Purpose of Visit		
Leisure/Vacation	86%	84%
Conference/meeting	4%	4%
Business	7%	6%
Tour and Travel Groups	3%	3%
Weddings/Social Groups/Reunions (net)	-	3%
Property Managers Responding	361	278
Average guests per room	2.5	2.5
Property Managers Responding	359	274
Average length of stay in nights	8.7	8.3

Q22. What percent of your Winter room/site/unit occupancy do you estimate was generated by:
Q18: What was your average number of guests per room/site/unit in Winter?
Q19: What was the average length of stay (in nights) of your guests in Winter?

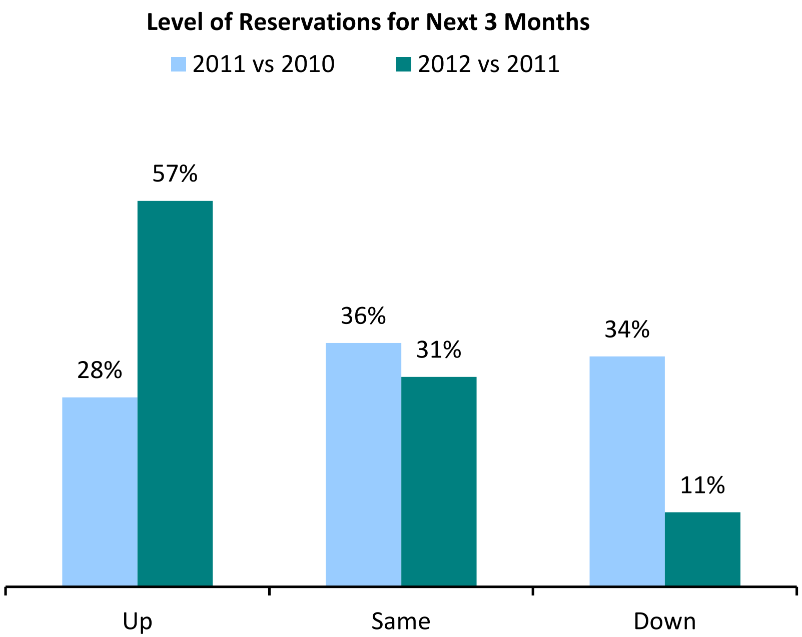
Note: Question 22 revised in 2012. Results are not directly comparable to the same time period last year.



Occupancy Barometer

Level of Reservations for next 3 months Compared to Last Year		
	2011	**2012**
	A	B
Total Answering Respondents	**373**	**294**
Up/Same (NET)	64%	88%A
Up	28%	57%A
Same	36%	31%
Down	34%B	11%
N/A	3%	1%

Q24: Compared to April, May and June of one year ago, is your property's total level of reservations up, the same or down for the upcoming April, May and June?



Economic Impact Analysis

Winter 2012

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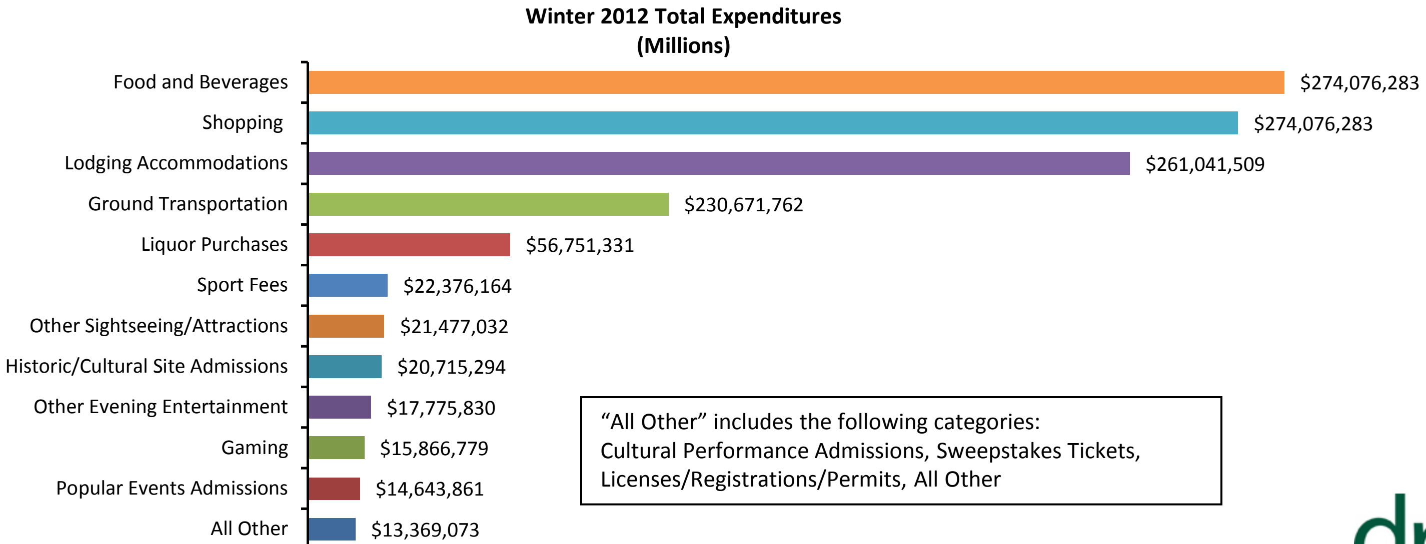
Total Visitor Expenditures by Spending Category

Winter TOTAL EXPENDITURES			
	2011	2012	% Change
TOTAL	$1,059,789,860	$1,049,993,243	-0.9%
Food and Beverages	$272,281,649	$274,076,283	0.7%
Shopping	$263,238,938	$261,041,509	-0.8%
Lodging Accommodations	$208,926,391	$230,671,762	10.4%
Ground Transportation	$98,757,883	$101,228,325	2.5%
Liquor Purchases	$65,042,199	$56,751,331	-12.7%
Sport Fees	$24,412,287	$22,376,164	-8.3%
Other Sightseeing/Attractions	$26,881,714	$21,477,032	-20.1%
Historic/Cultural Site Admissions	$18,355,956	$20,715,294	12.9%
Other Evening Entertainment	$20,398,052	$17,775,830	-12.9%
Gaming	$26,906,906	$15,866,779	-41.0%
Popular Events Admissions	$17,971,148	$14,643,861	-18.5%
All Other	$16,616,737	$13,369,073	-19.5%



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

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Total Visitor Expenditures by Lodging Type

ALL PROPERTIES						
	Staying in Paid Accommodations			Visiting Friends and Relatives/Day Trippers		
	2011	2012	% Change	2011	2012	% Change
TOTAL	$730,386,225	$733,293,005	0.4%	$329,403,635	$316,700,238	-3.9%
Lodging Accommodations	$208,926,391	$230,671,762	10.4%	$0	$0	-
Food and Beverages	$166,881,171	$165,362,322	-0.9%	$105,400,478	$108,713,961	3.1%
Shopping	$155,779,405	$156,630,197	0.5%	$107,459,533	$104,411,312	-2.8%
Ground Transportation	$63,648,994	$67,119,459	5.5%	$35,108,889	$34,108,866	-2.8%
Liquor Purchases	$38,007,460	$34,200,476	-10.0%	$27,034,739	$22,550,855	-16.6%
Sport Fees	$20,051,008	$18,097,047	-9.7%	$4,361,279	$4,279,117	-1.9%
Other Sightseeing/Attractions	$14,456,399	$12,366,193	-14.5%	$12,425,315	$9,110,839	-26.7%
Historic/Cultural Site Admissions	$9,379,648	$10,911,270	16.3%	$8,976,308	$9,804,024	9.2%
Popular Events Admissions	$13,218,296	$9,954,360	-24.7%	$4,752,852	$4,689,501	-1.3%
Other Evening Entertainment	$9,885,837	$9,875,820	-0.1%	$10,512,215	$7,900,010	-24.8%
Gaming	$19,317,919	$8,915,644	-53.8%	$7,588,987	$6,951,135	-8.4%
All Other	$10,833,697	$9,188,455	-15.2%	$5,783,040	$4,180,618	-27.7%

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

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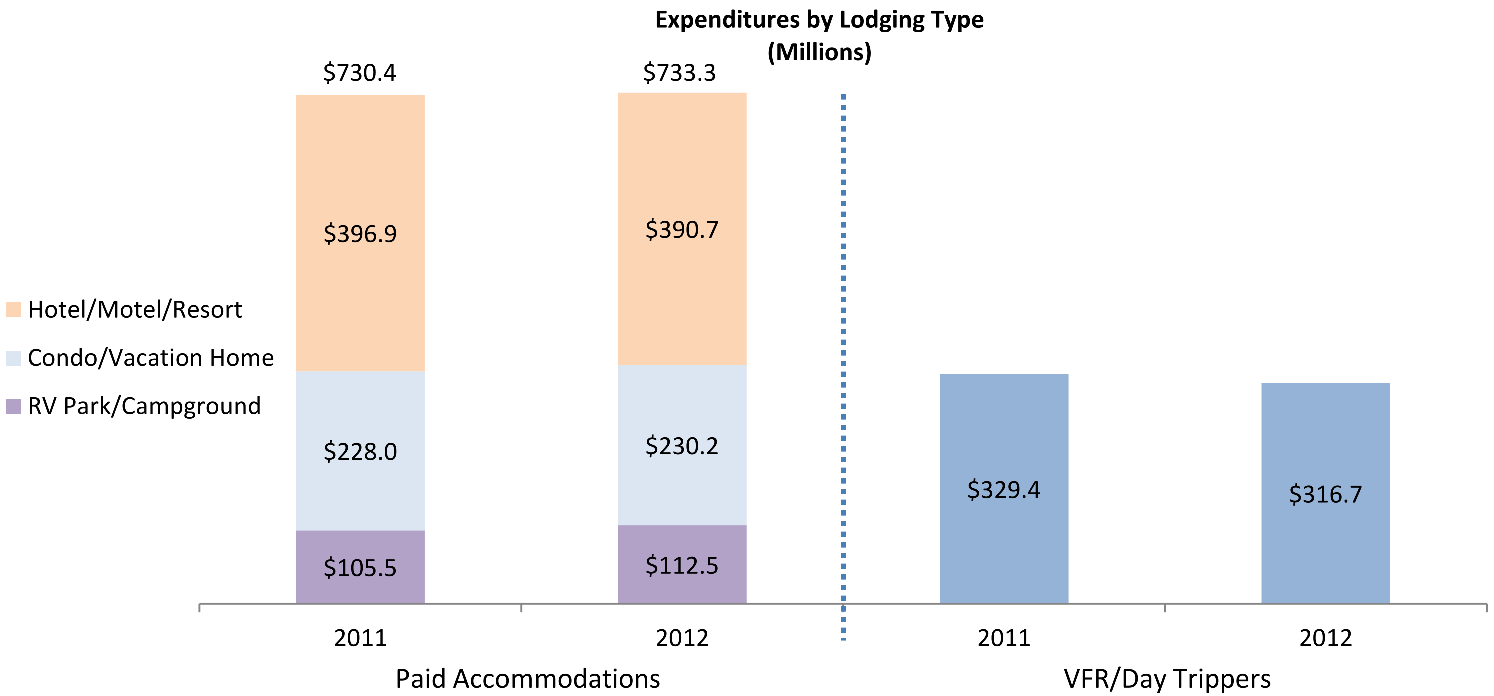
Total Visitor Expenditures by Lodging Type

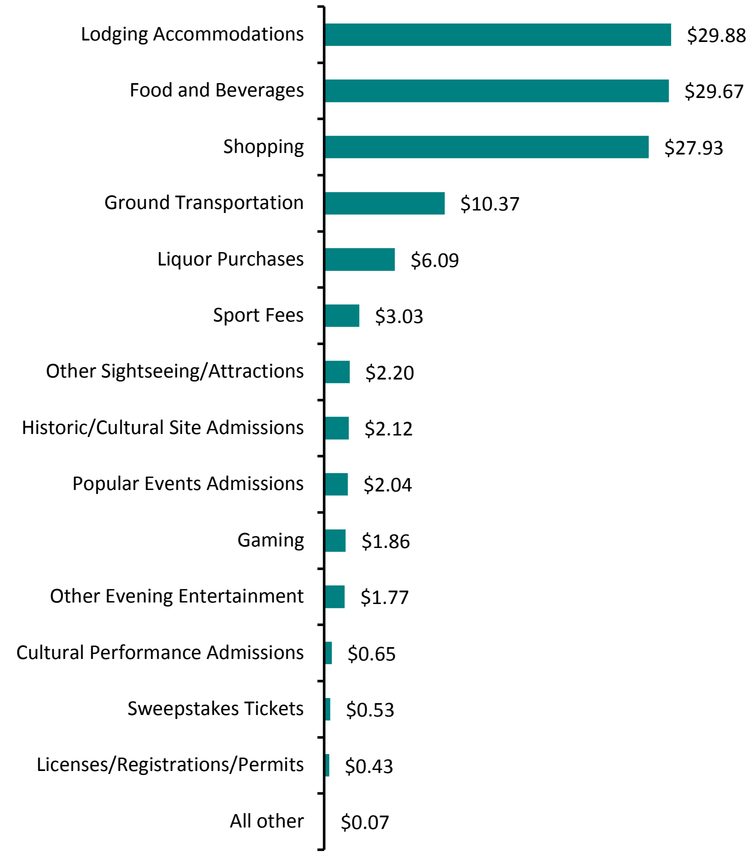
Winter Total Expenditures by Lodging Type					
	2011	2012	% Change	2011	2012
TOTAL	$1,059,789,860	$1,049,993,243	-0.9%	100%	100%
Visiting Friends & Relatives/Day Trippers	$329,403,635	$316,700,238	-3.9%	31%	30%
Paid Accommodations	$730,386,225	$733,293,005	0.4%	69%	70%
Hotel/Motel/Resort/B&B	*$396,890,086*	*$390,676,542*	*-1.6%*	*37%*	*37%*
Condo/Cottage/Vacation Home	*$228,022,514*	*$230,153,970*	*0.9%*	*22%*	*22%*
RV Park/Campground	*$105,473,625*	*$112,462,493*	*6.6%*	*10%*	*11%*



Average Expenditures

Winter Average Expenditures per Person per Day			
	2011	2012	% Change
TOTAL	$113.69	$118.64	4.4%
Lodging Accommodations	$25.56	$29.88	16.9%
Food and Beverages	$28.54	$29.67	4.0%
Shopping	$26.97	$27.93	3.6%
Ground Transportation	$9.86	$10.37	5.2%
Liquor Purchases	$6.23	$6.09	-2.2%
Sport Fees	$2.94	$3.03	3.1%
Other Sightseeing/Attractions	$2.51	$2.20	-12.4%
Historic/Cultural Site Admissions	$1.96	$2.12	8.2%
Popular Events Admissions	$2.26	$2.04	-9.7%
Gaming	$2.84	$1.86	-34.5%
Other Evening Entertainment	$1.89	$1.77	-6.3%
Cultural Performance Admissions	$0.73	$0.65	-11.0%
Sweepstakes Tickets	$0.74	$0.53	-28.4%
Licenses/Registrations/Permits	$0.58	$0.43	-25.9%
All other	$0.08	$0.07	-12.5%

Average Expenditures per Person per Day
Winter 2012



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.

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Impact on Jobs for Lee County Residents

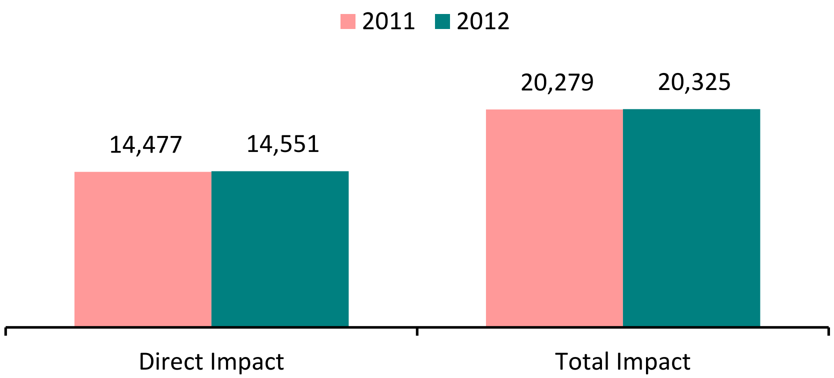
In order to produce the output (food, lodging, entertainment, etc.) purchased by visitors, businesses have to employ people.

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.).

Resident Employment Impact
Winter 2012



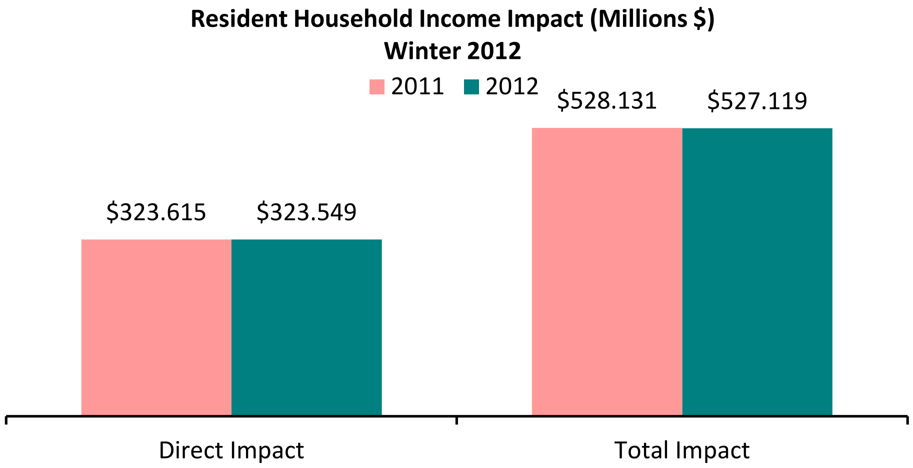
Impact on Household Income for Lee County Residents

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.

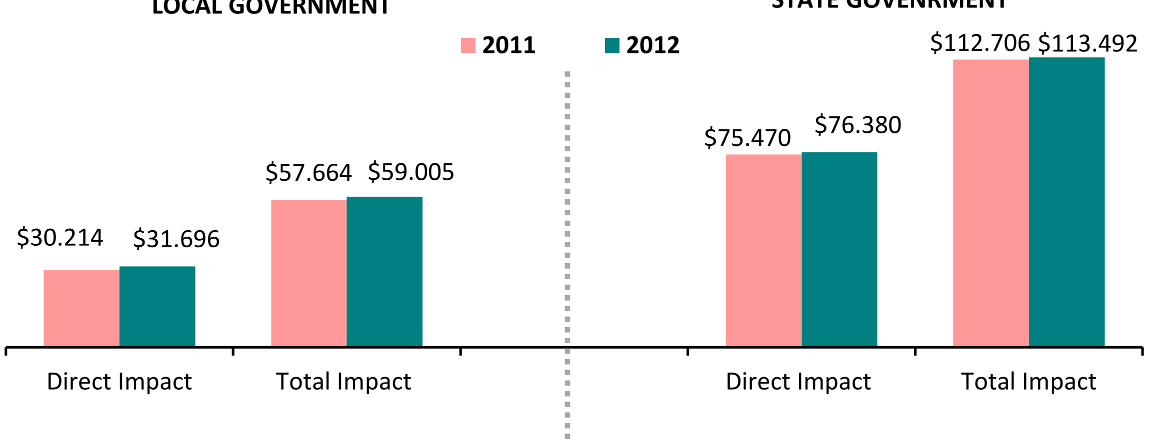
Local government revenue impact is a result of revenues provided to the local (Lee County) government. This includes the bed tax, local property tax, any local-option sales tax, and any operating income for local government agencies.

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).

State and Local Government Revenues Impact (Millions $)
Winter 2012



Appendix
Winter 2012

Winter 2012 Interviewing Statistics

City	Event/Location	Interviewing Dates	Number of Interviews
Bonita Springs	Bonita Beach	1/7/2012	25
Cape Coral	Cape Coral Yacht Beach Club	1/7/2012	10
Fort Myers Beach	The Pier	1/17/2012	12
Fort Myers Beach	Estero Beach Club	1/17/2012	5
Fort Myers Beach	Neptune Inn	1/17/2012	6
Fort Myers Beach	Diamondhead Resort	1/17/2012	10
Fort Myers Beach	Pink Shell Resort	1/23/2012	9
Fort Myers Beach	Best Western	1/23/2012	9
Fort Myers Beach	Times Square	1/23/2012	4
Fort Myers	Edison Ford Estates	1/19/2012	15
Fort Myers	Edison Ford Estates	1/31/2012	15
North Fort Myers	Shell Factory	1/24/2012	10
Sanibel	Sanibel Surfside	1/10/2012	7
Sanibel	Loggerhead Cay	1/10/2012	6
Sanibel	Toutuga Beach Club	1/10/2012	7
Sanibel	Holiday Inn	1/10/2012	8
Sanibel	Lighthouse Beach	1/26/2012	21
Sanibel	Casa Ybel	1/26/2012	7
Fort Myers	RSW Airport	1/28/2012	25

Winter 2012 Interviewing Statistics (Cont'd)

City	Event/Location	Interviewing Dates	Number of Interviews
Fort Myers	RSW Airport	2/2/2012	27
Fort Myers Beach	Diamond Head Resort	2/7/2012	11
Fort Myers Beach	Estero Beach Club	2/7/2012	11
Fort Myers Beach	Neptune Inn	2/7/2012	7
Bonita Springs	Bonita Beach Club	2/11/2012	25
Cape Coral	Cape Coral Yacht Beach Club	2/11/2012	4
Sanibel	Casa Ybel	2/16/2012	10
Sanibel	Pointe Santos	2/16/2012	10
Fort Myers Beach	Best Western	2/20/2012	9
Fort Myers Beach	Pink Shell Resort	2/20/2012	6
Fort Myers Beach	Times Square	2/20/2012	8
Fort Myers	Edison Ford Estates	2/22/2012	30
Fort Myers	Centennial Park	2/25/2012	5
North Fort Myers	Shell Factory	2/25/2012	11
Sanibel	Lighthouse Beach	2/28/2012	25
Sanibel	Ocean Reach	2/28/2012	7

Winter 2012 Interviewing Statistics (Cont'd)

City	Event/Location	Interviewing Dates	Number of Interviews
Fort Myers	RSW Airport	3/3/2012	28
Fort Myers Beach	Diamondhead Resort	3/6/2012	11
Fort Myers Beach	Estero Beach Club	3/6/2012	10
Fort Myers Beach	Neptune Inn	3/6/2012	10
Cape Coral	Cape Coral Yacht Beach Club	3/10/2012	7
Bonita Springs	Bonita Beach Club	3/12/2012	28
Sanibel	Loggerhead Cay	3/16/2012	6
Sanibel	Periwinkle Campground	3/16/2012	3
Sanibel	Sundial Resort	3/16/2012	12
Fort Myers	Jet Blue Park Red Sox	3/20/2012	17
Fort Myers	Edison-Ford Estates	3/21/2012	21
Sanibel	Coquina Beach Resort	3/26/2012	5
Sanibel	Holiday Inn	3/26/2012	4
Sanibel	Lighthouse Beach	3/26/2012	10
Sanibel	Sanibel Siesta	3/26/2012	6
Sanibel	Sanibel Surfside	3/26/2012	6
Fort Myers	Hammond Stadium Twins	3/28/2012	17
Fort Myers Beach	Times Square	3/30/2012	24
TOTAL			**642**

Occupancy Interviewing Statistics

Interviews were conducted during the first two weeks of the month for the prior months' data during the season. The table below provides the number of participating properties each month. As noted, many property managers participated in two or three months.

Lodging Type	Winter 2012 Number of Interviews		
	January	February	March
Hotel/Motel/Resort/B&Bs	69	58	72
Condo/Cottage/Vacation Home/Timeshare	28	25	21
RV Park/Campground	10	14	11
Total	107	97	104