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

February 2012 Visitor Profile and Occupancy Analysis
April 13, 2012

Prepared for:

Lee County Board of County Commissioners

Lee County Visitor and Convention Bureau

Prepared by:

Executive Summary
February 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 month of February 2012, Lee County hosted more than 210,000 visitors staying in paid accommodations and about 227,000 staying with friends or relatives while visiting, for a total of 436,967 visitors. The total number of visitors during February 2012 was somewhat higher than the prior year (+3.1%) – a result of increases in visitation among both paid accommodation visitors (+4.2%) and those staying with friends or relatives (+2.2%).

- Three-quarters of February 2012 visitors staying in paid accommodations were U.S. residents (78%). Canada and Germany delivered the largest numbers of international visitors staying in paid accommodations (6% each respectively).

- More than half of February 2012 domestic paid accommodations guests came from the Midwest (56%). About one-quarter are from the Northeast (28%) and far fewer from the South (7%) and West (5%). Detroit and Minneapolis were the top domestic feeder markets (8% each respectively) followed by Chicago, Indianapolis and New York (5% each respectively).

Visitor Expenditures

- February 2012 visitors spent an estimated $367.4 million during their stay in Lee County, an increase of 4.7% from February 2011 ($350.9 million). Paid accommodations guests contributed $254.5 million to the total – an 11% increase year-over-year. Estimated spending among visitors staying with friends or relatives was down year-over-year (-7.2%). For the calendar year to date (January – February), estimated 2012 spending among visitors staying in paid accommodations was 1.5% higher than the same period in 2011.

Total February Visitation					
	%		Visitor Estimates		% Change 2011-2012
	2011	2012	2011	2012	
Paid Accommodations	48%	48%	201,709	210,181	4.2%
Friends/Relatives	52%	52%	221,953	226,786	2.2%
Total Visitation			*423,662*	*436,967*	*3.1%*
February Visitor Origin - Visitors Staying in Paid Accommodations					
	2011	**2012**	**2011**	**2012**	
United States	84%	78%	169,318	164,736	-2.7%
Canada	9%	6%	17,668	12,781	-27.7%
Germany	-	6%	-	12,781	-
Switzerland	-	3%	-	5,681	-
Scandinavia	1%	2%	1,472	4,260	189.4%
UK	2%	2%	4,417	4,260	-3.5%
Austria	-	1%	-	1,420	-
BeNeLux	1%	1%	1,472	1,420	-3.5%
France	1%	1%	1,472	1,420	-3.5%
Other Europe	-	1%	-	1,420	-
No Answer	3%	-	5,889	-	-
U.S. Region (Paid Accommodations)					
	2011	**2012**	**2011**	**2012**	
Florida	1%	-	1,472	-	-
South (including Florida)	<17%>	7%	27,974	11,361	-59.4%
Midwest	50%	56%	83,923	92,309	10.0%
Northeast	21%	28%	35,336	46,865	32.6%
West	2%	5%	2,945	8,521	189.4%
No Answer	<11%>	3%	19,140	5,681	-70.3%

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

2012 Top DMAs (Paid Accommodations)		
Detroit	8%	12,781
Minneapolis-Saint Paul	8%	12,781
Chicago	5%	8,521
Indianapolis	5%	8,521
New York	5%	8,521
Denver	4%	7,101
Milwaukee	4%	7,101
Boston (Manchester, NH)	3%	5,681
Buffalo	3%	5,681
Philadelphia	3%	5,681
Wausau-Rhinelander	3%	5,681

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

Trip Planning

- Travel planning timelines were very similar between February 2012 and 2011 visitors. February 2012 visitors tended to engage in longer range trip planning with the majority of visitors talking about, choosing, and making reservations three months or more before their trip:
  - 68% started talking about trip in this timeframe (vs. 67% February 2011);
  - 63% chose Lee County for trip (vs. 56% February 2011); and
  - 44% made lodging reservations (vs. 45% February 2011).

- Almost all February 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 (53%), while about one-third use their Smartphone (35%) and somewhat fewer use a tablet device (17%).

- Eight visitors in ten noted that they consulted one or more websites while planning their February 2012 trip to Lee County. Visitors most often mentioned using airline websites, with 37% claiming to do so. One-quarter said they used booking or hotel websites (27% and 25% respectively) and 19% the VCB website. Additionally, nearly one-third stated they used search engines (29%) to aid in their planning.

- When talking about coming to Lee County, the attributes that received the highest ratings among February 2012 visitors with regard to influencing their selection were: *warm weather* (88%), *peaceful/relaxing* (85%), *white sandy beaches* (77%), *clean/unspoiled environment* (74%) , and *a safe destination* (72%). February 2012 visitors were more likely than February 2011 visitors to say that *peaceful/relaxing*; and *clean/unspoiled environment* influenced their selection.

Visitor Profile

- Fully three-quarters of February 2012 visitors said they traveled to the area by plane (75%). In contrast, about half of February 2011 visitors claimed they flew (49%), which was a lower proportion than usual. Among those who flew, most used Southwest Florida International airport, same as reported last February (81% vs. 83% February 2011).

- February 2012 visitors' average time spent *away from home* on their trip was notably shorter than their 2011 counterparts (11.4 vs. 14.4 days February 2011) as was the time spent *in Florida* (11.4 vs. 14.1 February 2011). However, the length of stay *in Lee County* did not differ as dramatically year-over-year (10.3 vs. 11.6 February 2011).

Visitor Profile (cont'd)

- Nearly half of visitors interviewed indicated they were staying in a hotel/motel/resort (44%). Two in five February 2012 visitors were staying in condo/vacation home for their lodging (38%). Only one in ten mentioned staying at the home of a friend or family member. Half felt that the quality of accommodations far exceeded or exceeded expectations (50%) in February 2012, a significant increase in proportion compared with 33% last February.

- The top activities visitors enjoyed in Lee County during February 2012 were *beaches* (92%), *relaxing* (77%), *dining out* (68%), *shopping* (58%), and *swimming* (51%) with at least half of visitors reporting participation in each activity. February 2012 visitors were more likely to say they went swimming during their trip than were February 2011 visitors (29%) – perhaps the abundance of warm weather days in February 2012 made swimming a more enticing activity.

- Overall, visitor satisfaction remains extremely high, with 97% of February 2012 visitors reporting being *very satisfied* or *satisfied* with their visit. Importantly, there was a significant increase in the proportion of *very satisfied* visitors (69% vs. 55% February 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 (56%).

- Half of February 2012 visitors cited *traffic* (51%) as a feature they disliked about the Lee County area, which also ranked highest among February 2011 visitors (54%). In comparison, far fewer February 2012 visitors mentioned *high prices* (13%) and *insects* (10%), but mentions of *insects* were significantly higher than the 2% who noted it last February.

- The demographic composition of February 2012 visitors changed slightly from that of February 2011 visitors. February 2012 visitors averaged 56 years of age with an average household income of approximately $110,400 – just slightly younger than February 2011 visitors and more affluent ($92,400 average). The majority of visitors are married (72%) and few visitors were traveling with children (20%), although a higher proportion than reported among February 2011 visitors (9%).

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Lodging Industry Assessments

- In February 2012, all property categories saw increases in *available* room nights but even larger increases in *occupied* room nights when compared with February 2011. Therefore, the total number of *available* room nights for Lee County's lodging industry rose 7.2% and *occupied* room nights rose 16.5%.

	Occupied Room Nights			Available Room Nights		
	2011	**2012**	**% Change**	**2011**	**2012**	**% Change**
Hotel/Motel/Resort/B&B	236,834	262,922	11.0%	322,056	327,874	1.8%
Condo/Cottage/Vacation Home	107,497	127,272	18.4%	134,176	143,840	7.2%
RV Park/Campground	119,814	150,431	25.6%	133,140	160,103	20.3%
Total	464,145	540,625	16.5%	589,372	631,817	7.2%

- As a result, overall average occupancy rates in February 2012 grew from 78.8% to 85.6%, an increase of 8.7% . Mostly, this was driven by double digit percentage growth for condo/vacation homes (+10.4%) and nearly the same for hotels/motels/resorts (+9.0%).
- Estimated overall average daily rates for February 2012 visitors were $145.97, a healthy increase year-over-year ($135.87 February 2011). Hotel/motel/resort (+7.3%) and condos/vacation homes (+14.3%) experienced the most notable increases in ADR.
- The increases in both average occupancy rate and average daily rate generated a 16.7% increase in RevPAR from February 2011 to February 2012. RevPAR gains were undeniably large for hotels/motels/resorts (+17.0%) and condos/vacation homes (+26.2%), while performance for RV Parks/Campgrounds was more modest in comparison (+5.2%).

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2011	**2012**	**% Change**	**2011**	**2012**	**% Change**	**2011**	**2012**	**% Change**
Property Managers Responding	139	96		142	93		139/142	96/93	
Hotel/Motel/Resort/B&B	73.5%	80.2%	9.0%	$152.13	$163.17	7.3%	$111.87	$130.85	17.0%
Condo/Cottage/Vacation Home	80.1%	88.5%	10.4%	$191.97	$219.39	14.3%	$153.80	$194.12	26.2%
RV Park/Campground	90.0%	94.0%	4.4%	$53.38	$53.80	0.8%	$48.03	$50.55	5.2%
AVERAGE	78.8%	85.6%	8.7%	$135.87	$145.97	7.4%	$107.00	$124.90	16.7%

Lodging Industry Assessments

- Projections for the early months of 2012 continue to suggest a positive outlook for Lee County's lodging industry performance. Well over half of managers mentioned that their total level of reservations for the next three months (March, April, and May) are up over the same period the prior year (59%) – only 37% claimed the same in February 2011. Another 30% said reservations for the next three months of 2012 are the same as last year (vs. 29% February 2011). Only about one in ten claimed that their reservations are down for the next three months (9% vs. 31% February 2011).

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February 2012 Lee County Snapshot

Total February Visitation				
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	2011	2012	2011	2012
Florida	1%	-	1,472	-
United States	84%	78%	169,318	164,736
Canada	9%	6%	17,668	12,781
Germany	-	6%	-	12,781
Switzerland	-	3%	-	5,681
Scandinavia	1%	2%	1,472	4,260
UK	2%	2%	4,417	4,260
Austria	-	1%	-	1,420
BeNeLux	1%	1%	1,472	1,420
France	1%	1%	1,472	1,420
Other Europe	-	1%	-	1,420
No Answer	3%	-	5,889	-

Total Visitor Expenditures			
	2011	2012	% Change
Total Visitor Expenditures	$350,851,845	$367,386,437	4.7%
Paid Accommodations	$229,202,867	$254,501,770	11.0%

Average Per Person Per Day Expenditures		
2011	2012	% Change
$112.62	$117.69	4.5%

First-Time/Repeat Visitors to Lee County		
	2011	2012
First-time	21%	24%
Repeat	78%	76%

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2011	2012	% Change	2011	2012	% Change	2011	2012	% Change
Property Managers Responding	139	96		142	93		139/142	96/93	
Hotel/Motel/Resort/B&B	73.5%	80.2%	9.0%	$152.13	$163.17	7.3%	$111.87	$130.85	17.0%
Condo/Cottage/Vacation Home	80.1%	88.5%	10.4%	$191.97	$219.39	14.3%	$153.80	$194.12	26.2%
RV Park/Campground	90.0%	94.0%	4.4%	$53.38	$53.80	0.8%	$48.03	$50.55	5.2%
AVERAGE	78.8%	85.6%	8.7%	$135.87	$145.97	7.4%	$107.00	$124.90	16.7%

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Calendar YTD 2012 Lee County Snapshot

Total Calendar YTD Visitation				
	%		Visitor Estimates	
	2011	2012	2011	2012
Paid Accommodations	46%	47%	379,453	383,012
Friends/Relatives	54%	53%	438,183	430,099
Total Visitation			*817,636*	*813,111*
Visitor Origin - Visitors Staying in Paid Accommodations				
	%		Visitor Estimates	
	2011	2012	2011	2012
Florida	1%	-	2,875	-
United States	84%	77%	317,648	293,285
Canada	10%	8%	38,808	29,462
Germany	-	7%	-	26,784
UK	2%	2%	5,749	8,035
Switzerland	-	1%	-	5,357
France	<1%	1%	1,437	4,018
Scandinavia	1%	1%	2,875	4,018
Austria	-	1%	-	2,678
BeNeLux	<1%	1%	1,437	2,678
Latin America	<1%	<1%	1,437	1,339
Ireland	<1%	-	1,437	-
Other	<1%	1%	1,437	5,357
No Answer	2%	-	7,187	-

Total Visitor Expenditures			
	2011	2012	% Change
Total Visitor Expenditures	$639,351,903	$618,193,205	-3.3%
Paid Accommodations	$421,417,173	$427,564,739	1.5%

Average Per Person Per Day Expenditures		
2011	2012	% Change
$114.22	$116.93	2.4%

First-Time/Repeat Visitors to Lee County		
	2011	2012
	A	B
First-time	21%	23%
Repeat	78%	77%

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2011	2012	% Change	2011	2012	% Change	2011	2012	% Change
Hotel/Motel/Resort/B&B	64.9%	70.5%	8.7%	$140.73	$148.71	5.7%	$91.31	$104.86	14.9%
Condo/Cottage/Vacation Home	75.8%	76.1%	0.4%	$183.74	$197.34	7.4%	$139.22	$150.08	7.8%
RV Park/Campground	90.6%	89.3%	-1.5%	$55.49	$57.63	3.9%	$50.26	$51.44	2.3%
AVERAGE	73.2%	76.3%	4.3%	$126.72	$134.26	6.0%	$92.73	$102.46	10.5%

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Visitor Profile Analysis

February 2012

A total of 206 *interviews were conducted with visitors in Lee County during the month of February 2012. 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 204 *interviews were conducted with visitors in Lee County during the month of February 2011. A total sample of this size is considered accurate to plus or minus 6.9 percentage points at the 95% confidence level.*

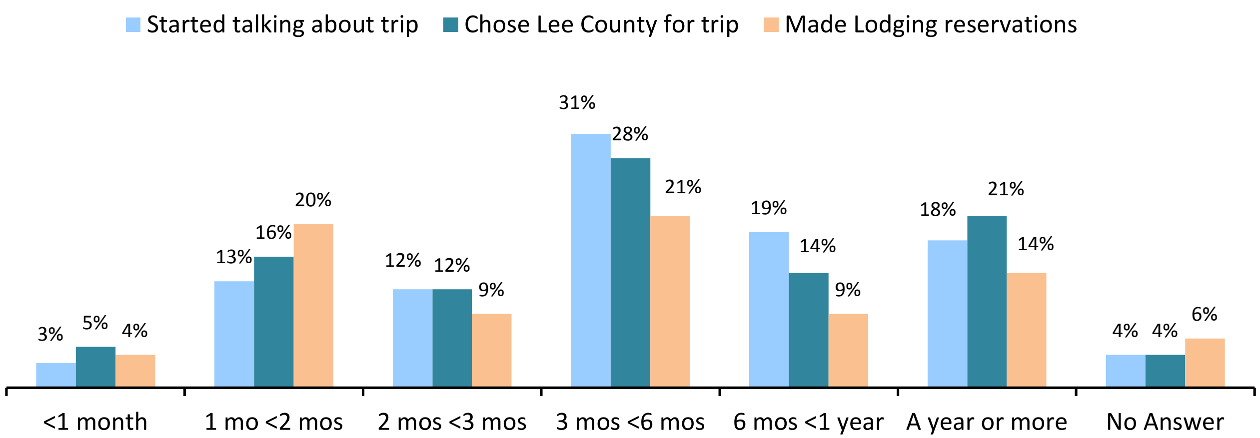
Due to the short time period and the sample size involved, monthly results will fluctuate and should be viewed with caution for decision-making purposes.

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	204	206	204	206	204	206
Less than 3 months (NET)	27%	28%	37%	33%	40%	34%
<1 month	4%	3%	9%	5%	7%	4%
1 month - <2 months	12%	13%	17%	16%	22%	20%
2 months - <3 months	10%	12%	11%	12%	11%	9%
3 months or more (NET)	67%	68%	56%	63%	45%	44%
3 months - <6 months	22%	31%A	17%	28%A	14%	21%
6 months - <1 year	16%	19%	12%	14%	14%	9%
A year or more	29%B	18%	27%	21%	17%	14%
No Answer	6%	4%	7%	4%	14%B	6%

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?

February 2012 Travel Planning



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Travel Planning

Devices Used to Access Destination Planning Information	
	2012
Total Respondents	**206**
Any (net)	94%
Laptop computer	66%
Desktop computer	53%
Smartphone (iPhone, Blackberry, etc.)	35%
Tablet (iPad, etc.)	17%
E-Reader (Nook, Kindle, etc.)	2%
Other portable device	<1%
None of these	5%
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 for 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)	184	194
Visited web sites (net)	76%	83%
Airline websites	24%	37%A
Search Engines	36%	29%
Booking websites	18%	27%A
Hotel websites	18%	25%
www.FortMyers-Sanibel.com	10%	19%A
Trip Advisor	13%	11%
Visit Florida	11%	7%
AAA	11%	6%
Facebook	-	2%
Travel Channel	1%	-
Other	15%	9%
None/Didn't visit websites	19%	15%
No Answer	4%	1%

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

Note: Q6 response choices were revised for 2012. Results are not directly comparable to the same month last year.

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Travel Planning

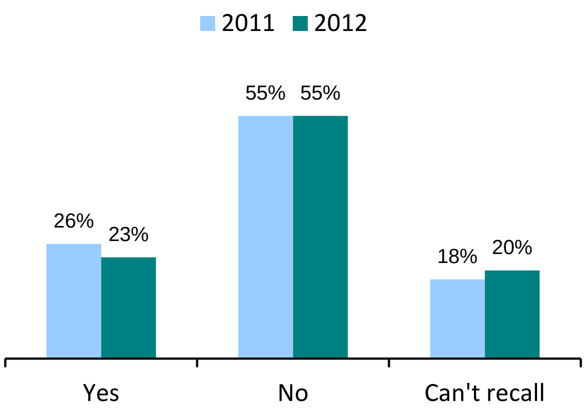
Travel Information Requests	2011	2012
	A	B
Total Respondents	**204**	**206**
Requested information (NET)	33%	27%
Hotel Web Site	8%	17%A
Call hotel	4%	8%
Visitor Guide	4%	6%
VCB website	6%	3%
E-Newsletter	-	2%
Other	19%B	8%
None/Did not request information	49%	69%A
No Answer	18%B	4%

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	**204**	**206**
Yes	26%	23%
No	55%	55%
Can't Recall	18%	20%

Q8: Over the past six months, have you seen, read or heard any travel stories, advertising or promotions for the Lee County area?

Recall of Promotions



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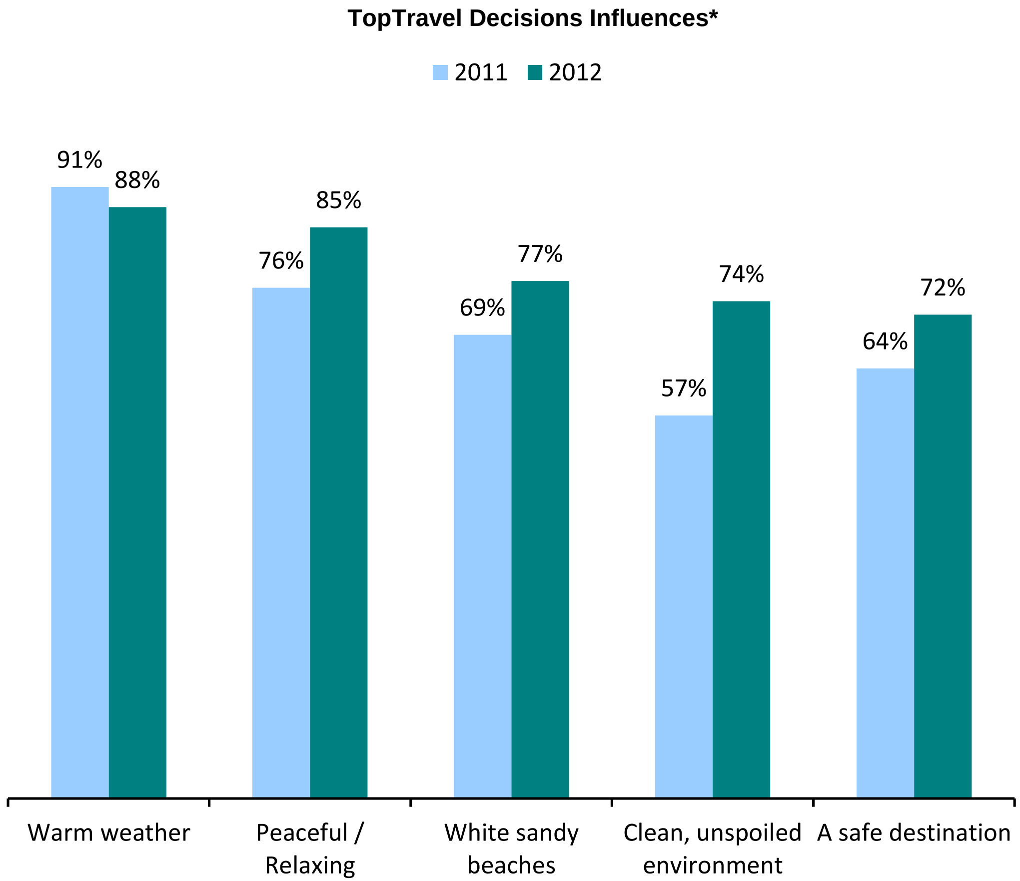
Travel Planning

February Travel Decision Influences*		
	2011	2012
	A	B
Total Respondents	**204**	**206**
Warm weather	91%	88%
Peaceful / Relaxing	76%	85%A
White sandy beaches	69%	77%
Clean, unspoiled environment	57%	74%A
A safe destination	64%	72%
Convenient location	63%	66%
Good value for the money	53%	58%
Plenty to see and do	60%	58%
Upscale accommodations	39%	56%A
A "family" atmosphere	41%	54%A
Reasonably priced lodging	53%	52%
Affordable Dining	46%	50%

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	**204**	**206**
Fly	42%	75%A
Drive a personal vehicle	49%B	25%
Drive a rental vehicle	3%B	1%
Drive an RV	3%B	<1%
Other/No Answer	2%	-

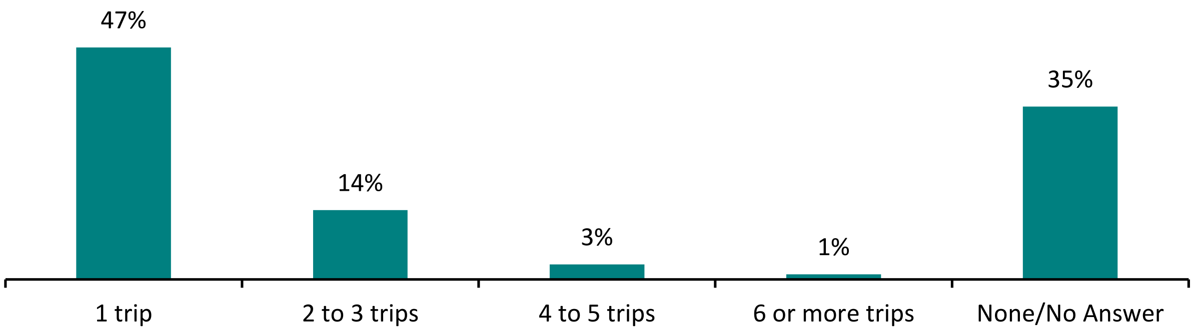
Q1: How did you travel to our area? Did you…

Airport Used		
	2011	2012
	A	B
Respondents who flew into area	**86**	**153**
SW Florida Int'l (Fort Myers)	83%	81%
Miami Int'l	1%	7%A
Orlando Int'l	2%	4%
Tampa Int'l	5%	3%
Ft. Lauderdale Int'l	1%	1%
Sarasota / Bradenton	1%	1%
West Palm Beach Int'l	-	-
Other/No Answer	7%	3%

Q2: At which Florida airport did you land?

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

Total Respondents
N=206



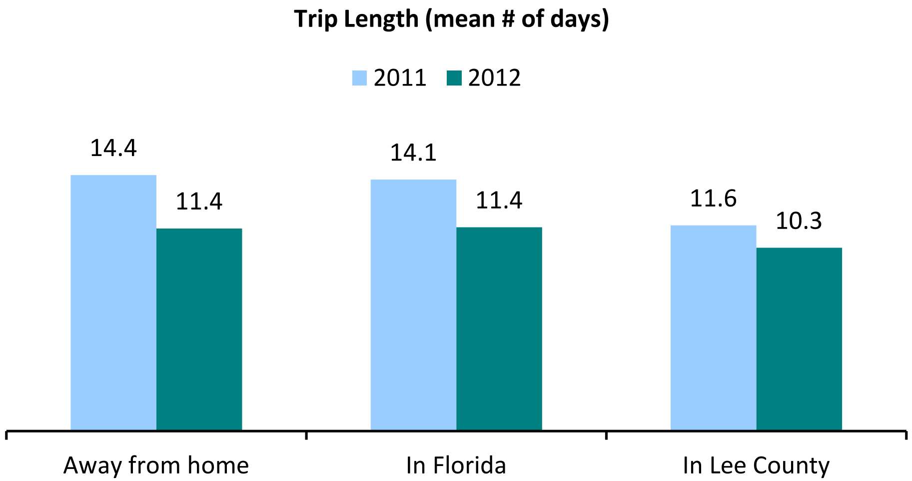
Q40. In the past year, how many trips have you taken where you used Southwest Florida International airport (Fort Myers) for your air travel?

Note: New question added in January 2012.

Trip Profile

February Trip Length Mean # of Days			
	Total Respondents		
	2011	**2012**	**% Change**
Total Respondents	**204**	**206**	
	A	**B**	
Away from home	14.4B	11.4	-20.8%
In Florida	14.1B	11.4	-19.1%
In Lee County	11.6	10.3	-11.2%

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

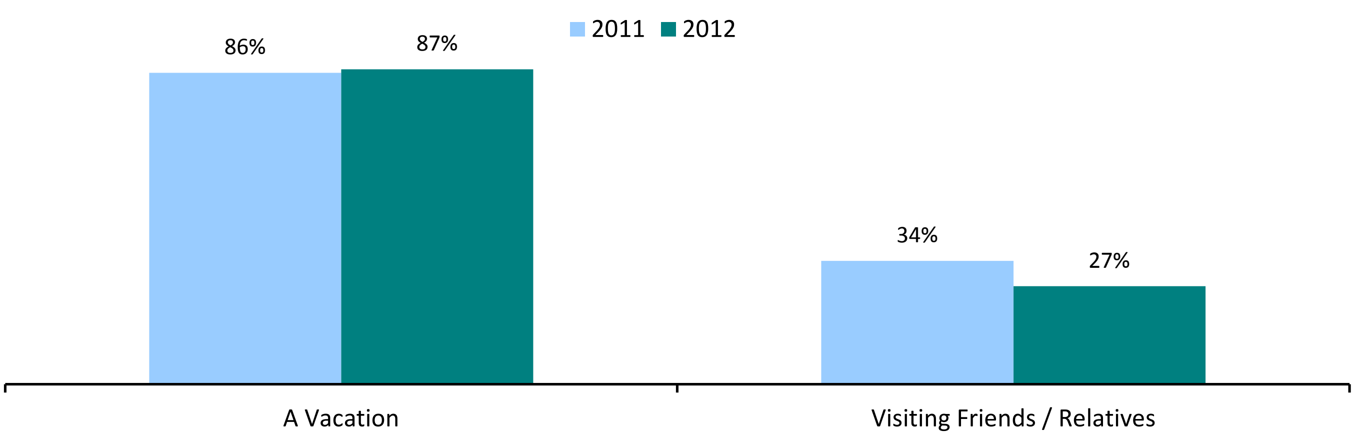


Trip Profile

Reason for February Visit		
	2011	2012
	A	B
Total Respondents	**204**	**206**
A Vacation	86%	87%
Visiting Friends/Relatives	34%	27%
Other Business Trip	2%	2%
Personal Business	3%	1%
Sporting Events	3%	1%
A Conference/Meeting	<1%	1%
Other/No Answer	4%	2%

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

Reason for February Visit



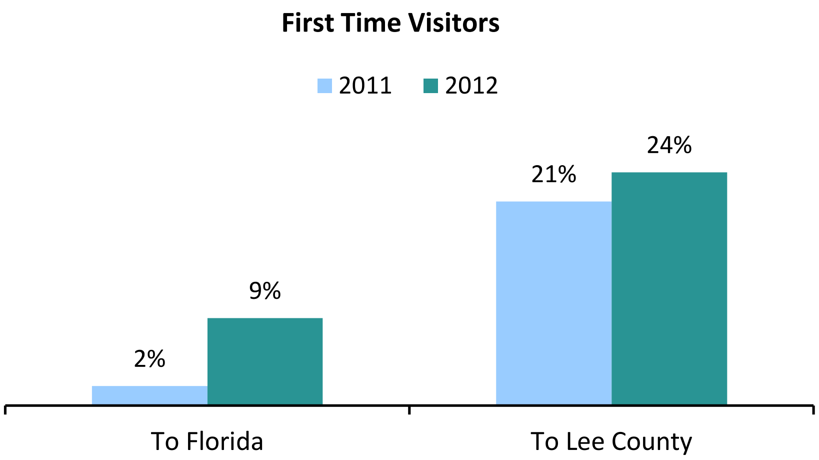
Trip Profile

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	**204**	**206**	**1***	**2***	**153**	**152**	23**	40*
Yes, first time visitor	21%	24%	N/A	N/A	20%	17%	N/A	55%A
No	78%	76%	N/A	N/A	79%	82%	N/A	45%
No Answer	1%	<1%	N/A	N/A	-	-	-	-

Q15: Is this your first visit to Lee County?
*Note: Small sample size. (N<70) Please interpret results with caution.
**N/A: Insufficient number of responses for statistical analysis (N<30).

First Time Visitors to Florida		
	2011	2012
Total Respondents	**204**	**206**
	A	B
Yes, first-time visitor	2%	9%A
No	96B%	88%
No answer	1%	<1%
*FL Residents**	*<1%*	*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 <u>not</u> asked this question .*

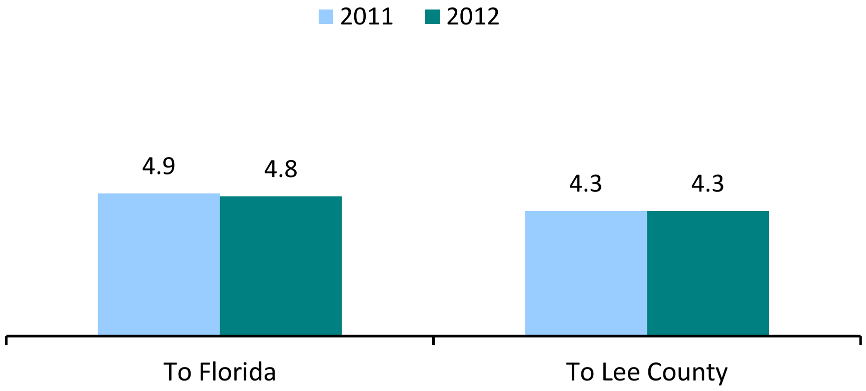


Trip Profile

Previous Visits in Five Years				
	Mean # of Visits to Florida		**Mean # of Visits to Lee County**	
	2011	**2012**	**2011**	**2012**
Base: Repeat Visitors	197 (FL res. Excl.)	181 (FL res. Excl.)	159	156
	A	**B**	**A**	**B**
Number of visits	4.9	4.8	4.3	4.3

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?

Previous Visits in Five Years

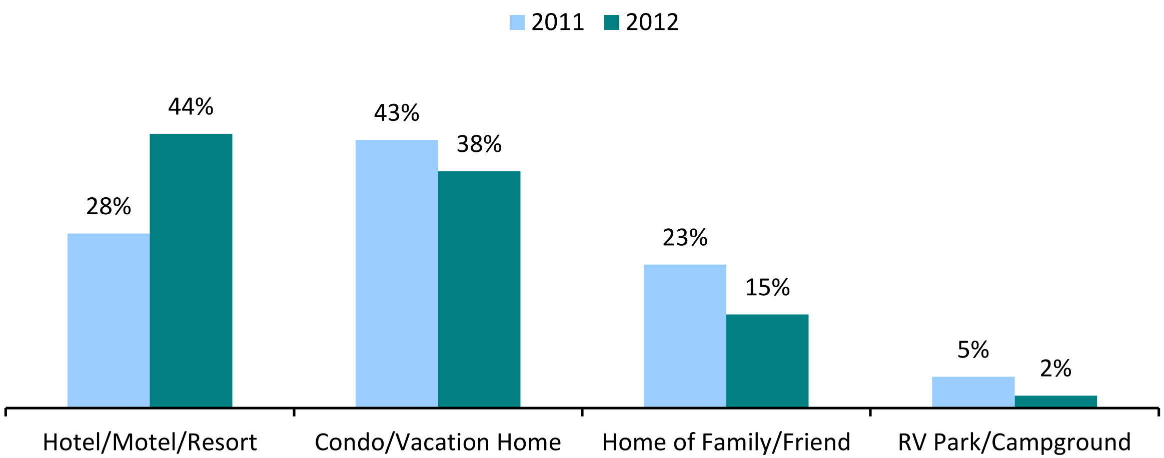


Trip Profile

Type of Accommodations - February Visitors		
	2011	2012
	A	B
Total Respondents	**204**	**206**
Hotel/Motel/Resort (NET)	**28%**	**44%A**
Resort	11%	22%A
Hotel/motel/historic inn	17%	22%
Condo/Vacation Home (NET)	**43%**	**38%**
Rented home/condo	34%	26%
Owned home/condo	5%	11%A
Borrowed home/condo	4%	2%
At the home of family or a friend	**23%B**	**15%**
RV Park/Campground (NET)	**5%B**	**2%**
Daytripper (No Accommodations)	**2%**	**1%**

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

Type of Accommodations Used



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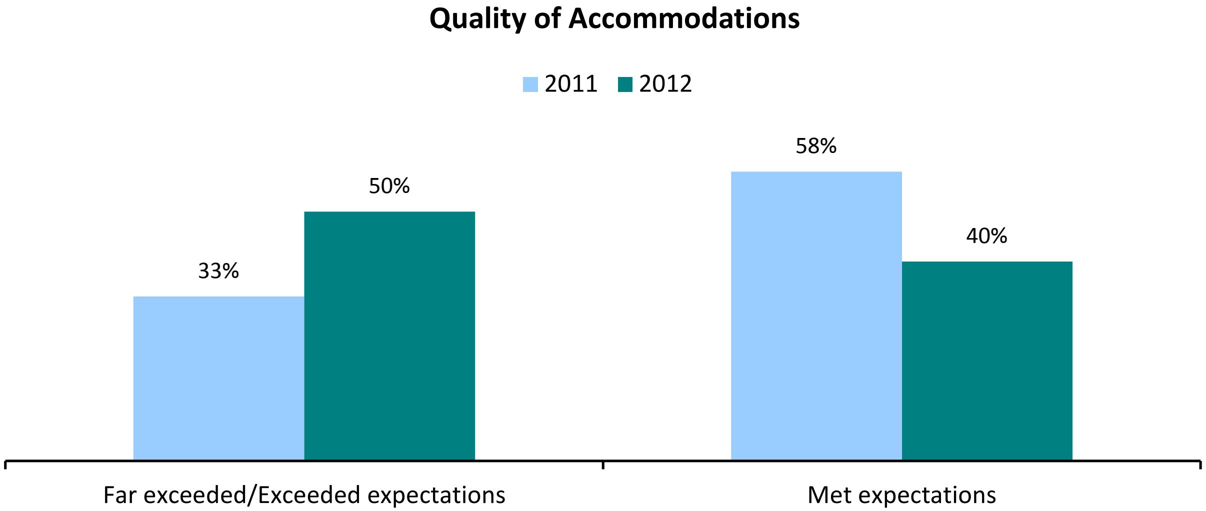
Trip Profile

Quality of Accommodations		
	2011	2012
	A	B
Total Respondents	**204**	**206**
Far exceeded/Exceeded expectations	33%	50%A
Met your expectations	58%B	40%
Did not meet/Far below expectations	3%	3%
No Answer	5%	7%

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



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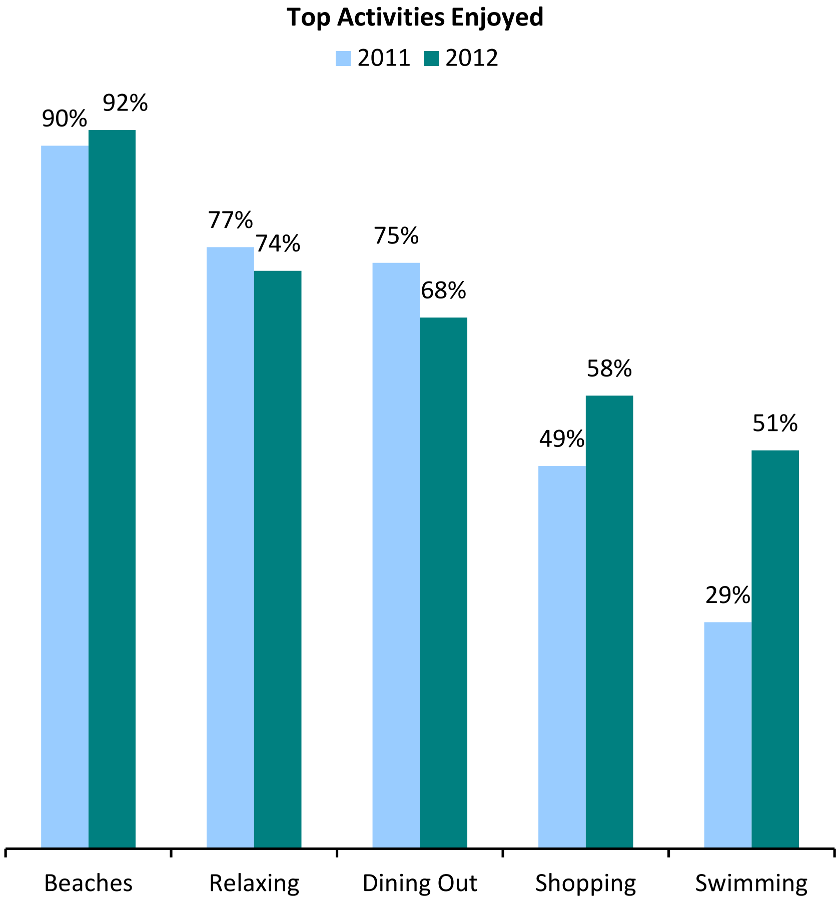
Trip Activities

February Activities Enjoyed		
	2011	2012
	A	B
Total Respondents	**204**	**206**
Beaches	90%	92%
Relaxing	77%	74%
Dining Out	75%	68%
Shopping	49%	58%
Swimming	29%	51%A
Sightseeing	42%	34%
Shelling	34%	34%
Visiting Friends/Relatives	41%	33%
Watching Wildlife	22%	26%
Bicycle Riding	20%	22%
Attractions	29%	22%
Photography	16%	21%
Exercise / Working Out	24%	18%
Golfing	21%	15%
Birdwatching	16%	15%
Bars / Nightlife	24%B	12%
Boating	10%	11%
Fishing	13%	8%
Cultural Events	9%	7%
Kayaking / Canoeing	7%	6%
Miniature Golf	7%	4%
Sporting Event	7%	4%
Guided Tour	9%	4%
Tennis	3%	4%
Parasailing / Jet Skiing	1%	2%
Scuba Diving / Snorkeling	-	1%
Other	2%	3%
No Answer	1%	2%

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



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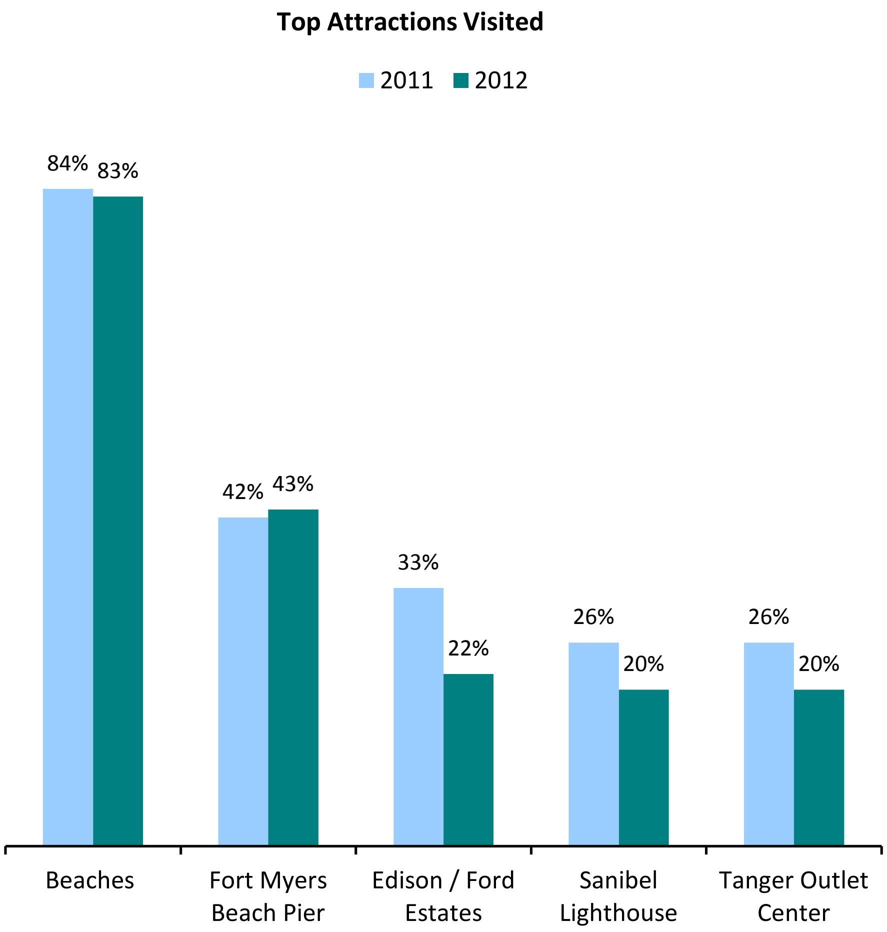
Trip Activities

February Attractions Visited		
	2011	2012
	A	B
Total Respondents	**204**	**206**
Beaches	84%	83%
Fort Myers Beach Pier	42%	43%
Edison / Ford Estates	33%B	22%
Sanibel Lighthouse	26%	20%
Tanger Outlet Center	26%	20%
Miromar Outlets Mall	18%	20%
Ding Darling National Wildlife Refuge	20%	18%
Coconut Point Mall	15%	14%
Bell Tower Shops	19%	12%
Periwinkle Place	14%	11%
Edison Mall	12%	10%
Shell Factory and Nature Park	14%	10%
Gulf Coast Town Center	8%	7%
Manatee Park	10%B	4%
Bailey-Matthews Shell Museum	6%	3%
Barbara B. Mann Perfoming Arts Hall	4%	1%
Broadway Palm Dinner Theater	2%	1%
Babcock Wilderness Adventures	2%	<1%
Other	7%	4%
None/No Answer	3%	5%

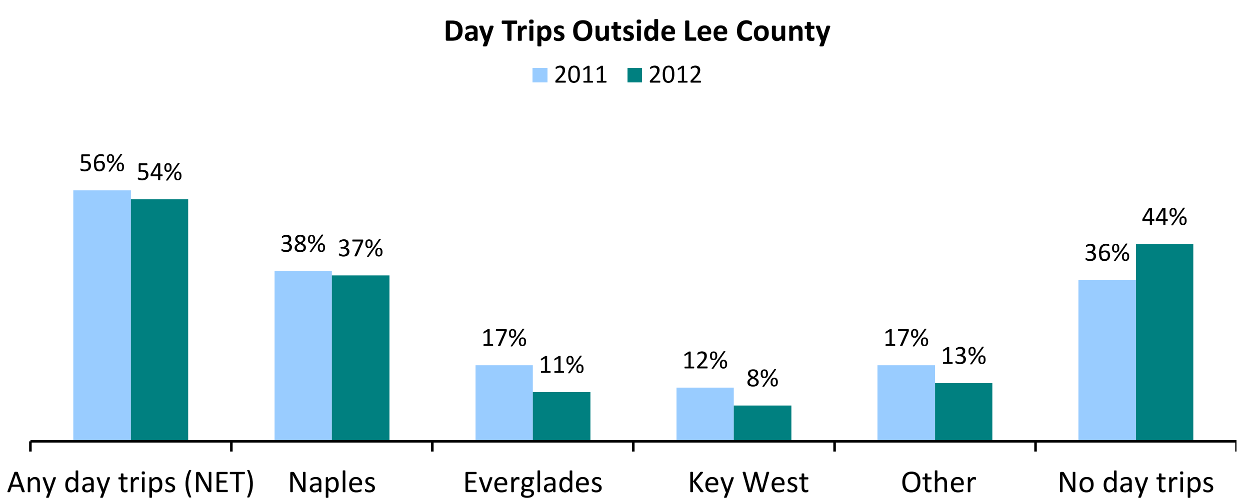
Q24. On this trip, which attractions are you visiting? *(Please mark ALL that apply.)*



Trip Activities

February Day Trips Outside Lee County		
	2011	**2012**
	A	**B**
Total Respondents	**204**	**206**
Any day trips (NET)	56%	54%
Naples	*38%*	*37%*
Everglades	*17%*	*11%*
Key West	*12%*	*8%*
Sarasota	10%	6%
Other	17%	13%
No day trips	36%	44%
No Answer	15%	12%

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



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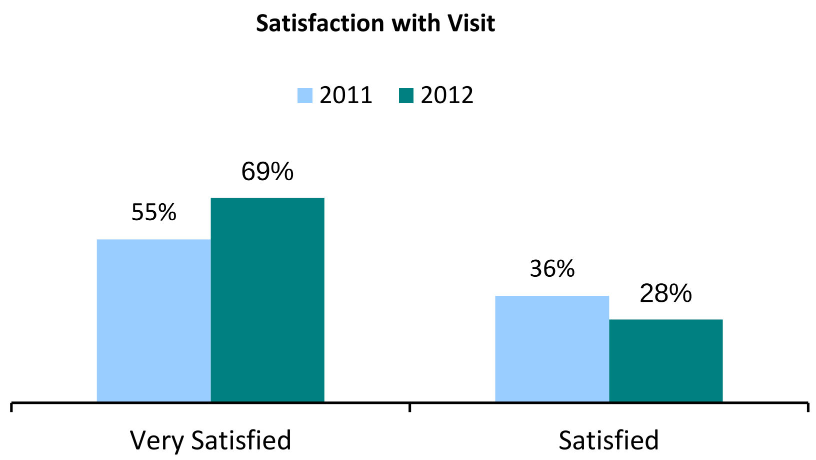
Lee County Experience

Satisfaction with Visit		
	2011	**2012**
	A	**B**
Total Respondents	**204**	**206**
Satisfied (NET)	91%	97%A
Very Satisfied	*55%*	*69%A*
Satisfied	*36%*	*28%*
Neither	3%	*<1%
Dissatisfied/Very Dissatisfied	*	1%
Don't know/no answer	6%B	2%

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

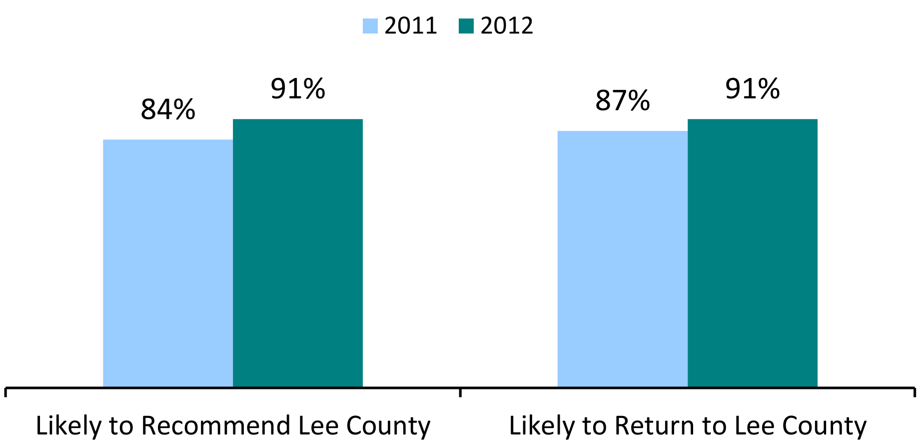


Future Plans

Likelihood to Recommend/Return to Lee County		
	2011	**2012**
Total Respondents	**204**	**206**
	A	**B**
Likely to Recommend Lee County	84%	91%A
Likely to Return to Lee County	87%	91%
Base: Total Respondents Planning to Return	204	206
	A	**B**
Likely to Return Next Year	71%B	56%

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?

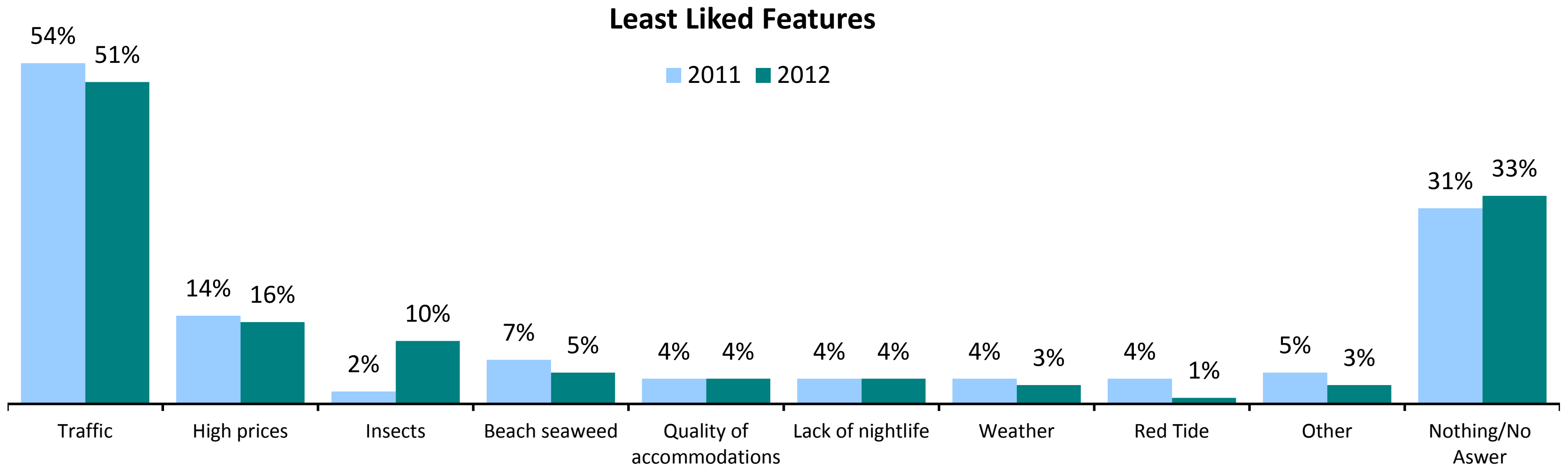
Likelihood to Recommend/Return to Lee County (Responded "Yes")



Trip Activities

Least Liked Features		
	2011	**2012**
	A	**B**
Total Respondents	**204**	**206**
Traffic	54%	51%
High prices	14%	13%
Insects	2%	10%A
Beach seaweed	7%	5%
Quality of accommodations	4%	4%
Lack of nightlife	4%	4%
Weather	4%	3%
Red Tide	4%	1%
Other	5%	3%
Nothing/No Answer	31%	33%

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

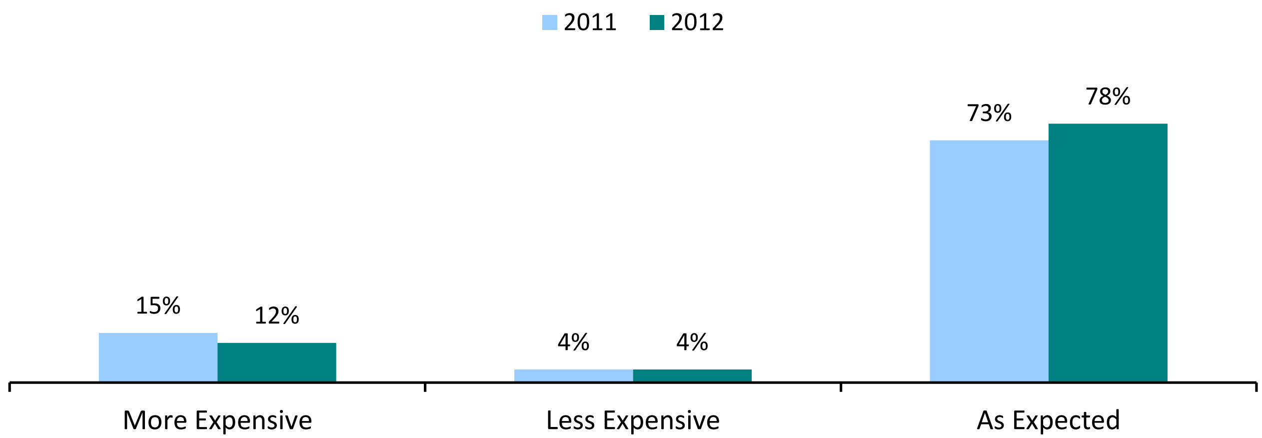


Trip Activities

Perception of Lee County as Expensive		
	2011	**2012**
	A	**B**
Total Respondents	**204**	**206**
More Expensive	15%	12%
Less Expensive	4%	4%
As Expected	73%	78%
Don’t know/No Answer (NET)	8%	6%

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

Perception of Lee County as Expensive



Visitor and Travel Party Demographic Profile

Travel Party		
	2011	2012
	A	B
Total Respondents	**204**	**206**
Couple	53%	48%
Family	18%	28%A
Group of couples/friends	15%	13%
Single	7%	9%
Other	3%	-
Mean travel party size	2.7	2.8
Mean adults in travel party	2.5	2.4

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	**204**	**206**
Traveling with any Children (net)	9%	20%A
Any younger than 6	3%	8%A
Any ages 6-11	4%	10%A
Any 12-17 years old	5%	12%A
No children	91%B	80%

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

Visitor Demographic Profile		
	2011	2012
	A	B
Total Respondents	**204**	**206**
Vacations per year (mean)	3.0	2.9
Short getaways per year (mean)	4.7B	3.9
Age of respondent (mean)	58.2B	55.5
Annual household income (mean)	$92,417	$110,375A
Martial Status		
Married	75%	72%
Single	10%	8%
Other	12%	15%

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?
Q37: What is your age, please?
Q39: What is your total annual household income before taxes?
Q36. Are you: Married/Single/Other

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Visitor Origin and Visitation Estimates

Total February Visitation					
	%		Visitor Estimates		% Change 2011-2012
	2011	2012	2011	2012	
Paid Accommodations	48%	48%	201,709	210,181	4.2%
Friends/Relatives	52%	52%	221,953	226,786	2.2%
Total Visitation			*423,662*	*436,967*	*3.1%*
February Visitor Origin - Visitors Staying in Paid Accommodations					
	2011	2012	2011	2012	
United States	84%	78%	169,318	164,736	-2.7%
Canada	9%	6%	17,668	12,781	-27.7%
Germany	-	6%	-	12,781	-
Switzerland	-	3%	-	5,681	-
Scandinavia	1%	2%	1,472	4,260	189.4%
UK	2%	2%	4,417	4,260	-3.5%
Austria	-	1%	-	1,420	-
BeNeLux	1%	1%	1,472	1,420	-3.5%
France	1%	1%	1,472	1,420	-3.5%
Other Europe	-	1%	-	1,420	-
No Answer	3%	-	5,889	-	-
U.S. Region (Paid Accommodations)					
	2011	2012	2011	2012	
Florida	1%	-	1,472	-	-
South (including Florida)	<17%>	7%	27,974	11,361	-59.4%
Midwest	50%	56%	83,923	92,309	10.0%
Northeast	21%	28%	35,336	46,865	32.6%
West	2%	5%	2,945	8,521	189.4%
No Answer	<11%>	3%	19,140	5,681	-70.3%

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

2012 Top DMAs (Paid Accommodations)		
Detroit	8%	12,781
Minneapolis-Saint Paul	8%	12,781
Chicago	5%	8,521
Indianapolis	5%	8,521
New York	5%	8,521
Denver	4%	7,101
Milwaukee	4%	7,101
Boston (Manchester, NH)	3%	5,681
Buffalo	3%	5,681
Philadelphia	3%	5,681
Wausau-Rhinelander	3%	5,681

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

February 2012

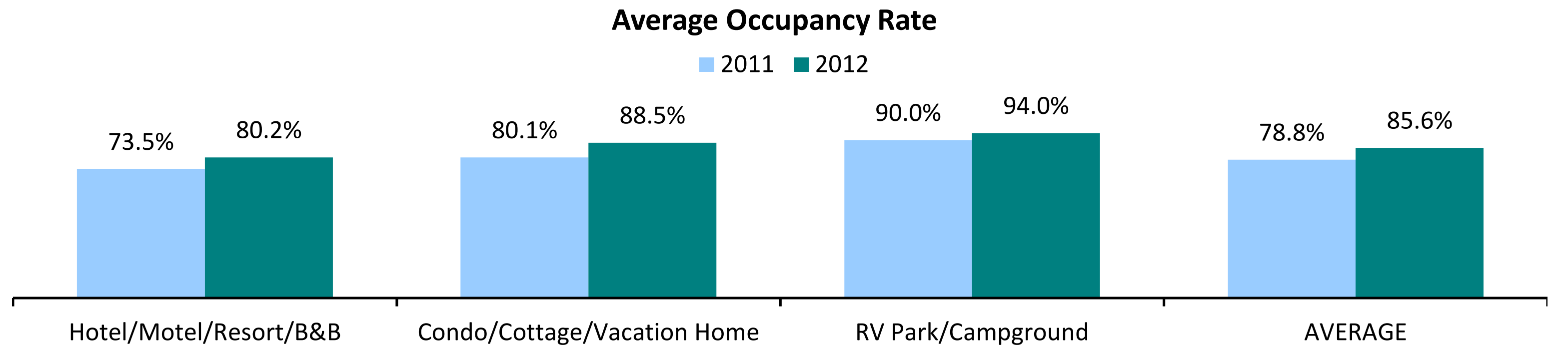
Property managers representing 97 properties in Lee County were interviewed for the February 2012 Occupancy Survey between February 1 and February 15, 2012, a sample considered accurate to plus or minus 10.0 percentage points at the 95% confidence level.

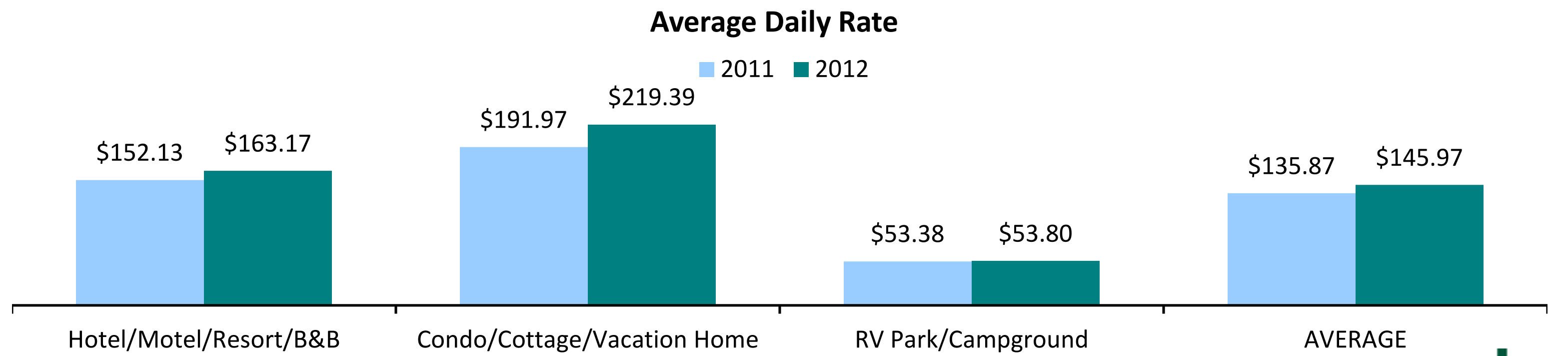
Property managers representing 147 properties in Lee County were interviewed for the February 2011 Occupancy Survey between February 1 and February 15, 2011, a sample considered accurate to plus or minus 8.1 percentage points at the 95% confidence level.

February Occupancy/Daily Rates

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2011	**2012**	**% Change**	**2011**	**2012**	**% Change**	**2011**	**2012**	**% Change**
Property Managers Responding	139	96		142	93		139/142	96/93	
Hotel/Motel/Resort/B&B	73.5%	80.2%	9.0%	$152.13	$163.17	7.3%	$111.87	$130.85	17.0%
Condo/Cottage/Vacation Home	80.1%	88.5%	10.4%	$191.97	$219.39	14.3%	$153.80	$194.12	26.2%
RV Park/Campground	90.0%	94.0%	4.4%	$53.38	$53.80	0.8%	$48.03	$50.55	5.2%
AVERAGE	78.8%	85.6%	8.7%	$135.87	$145.97	7.4%	$107.00	$124.90	16.7%

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





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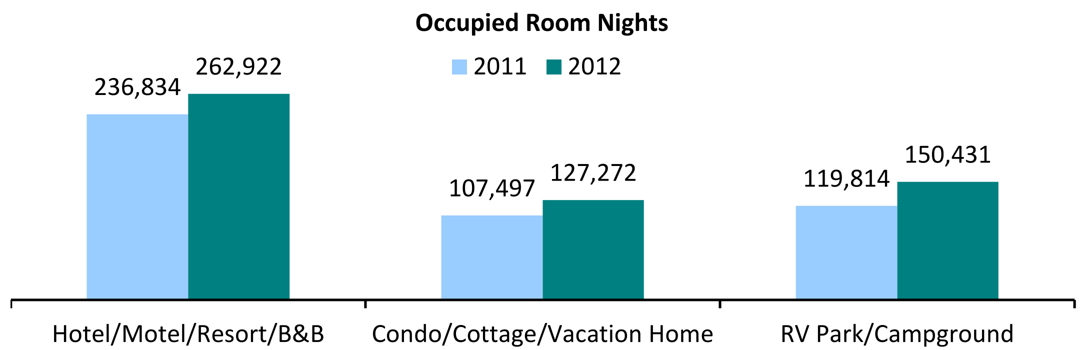
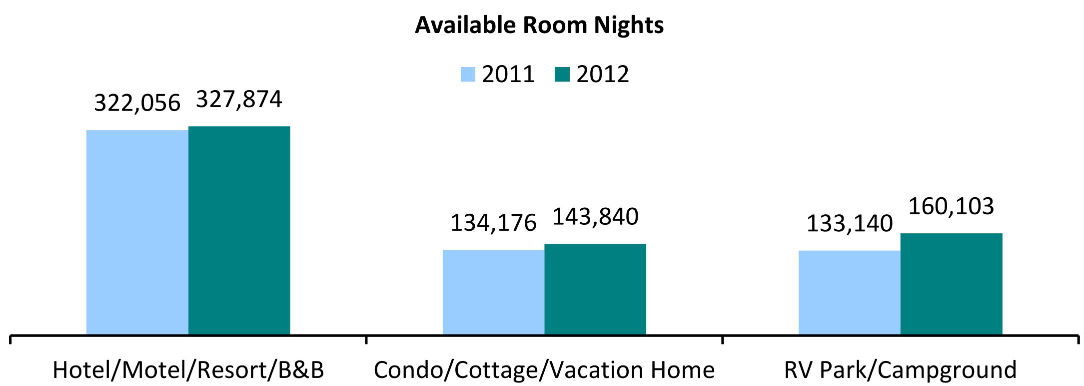
February Room/Unit/Site Nights

	Occupied Room Nights			Available Room Nights		
	2011	2012	% Change	2011	2012	% Change
Hotel/Motel/Resort/B&B	236,834	262,922	**11.0%**	322,056	327,874	1.8%
Condo/Cottage/Vaction Home	107,497	127,272	**18.4%**	134,176	143,840	7.2%
RV Park/Campground	119,814	150,431	**25.6%**	133,140	160,103	20.3%
Total	**464,145**	**540,625**	**16.5%**	**589,372**	**631,817**	**7.2%**



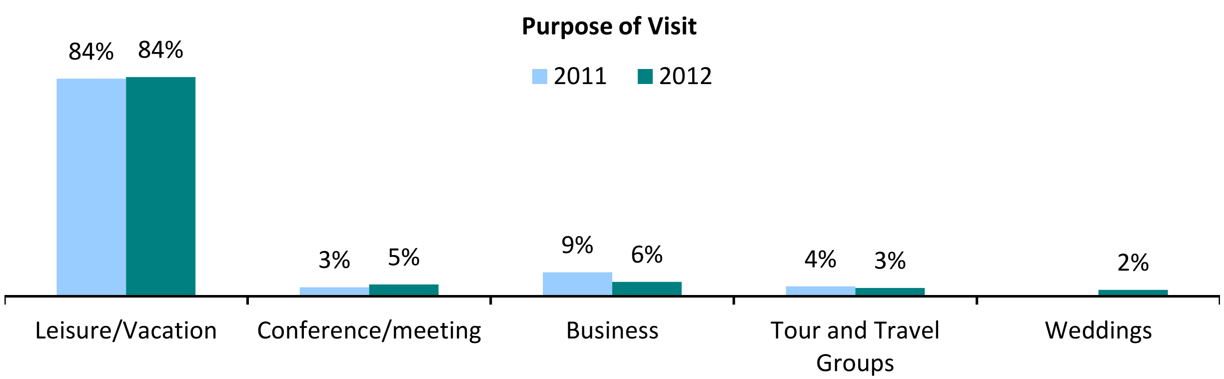


Lodging Management Estimates

February Guest Profile		
	2011	**2012**
	A	**B**
Property Managers Responding	125	88
<u>Purpose of Visit</u>		
Leisure/Vacation	84%	84%
Conference/meeting	3%	5%
Business	9%	6%
Tour and Travel Groups	4%	3%
Weddings/Social groups/Reunions (net)	-	3%
Property Managers Responding	135	87
Average guests per room	2.5	2.5
Property Managers Responding	135	86
Average length of stay in nights	8.5	9.2

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

Note: Q22 response choices were revised for 2012. Results are not directly comparable to the same month last year.



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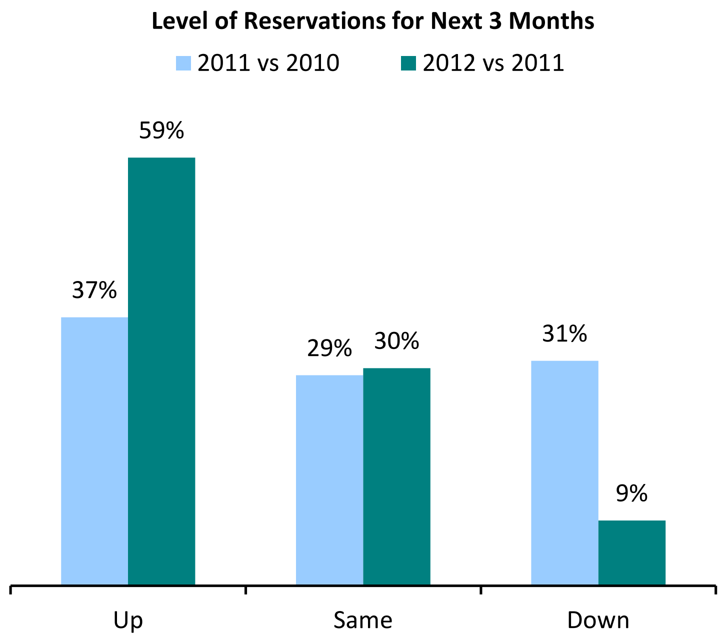
Occupancy Barometer

Level of Reservations for next 3 months Compared to Last Year		
	2011	2012
	A	B
Total Answering Respondents	140	93
Up/Same (NET)	66%	89%A
Up	37%	59%A
Same	29%	30%
Down	31%B	9%

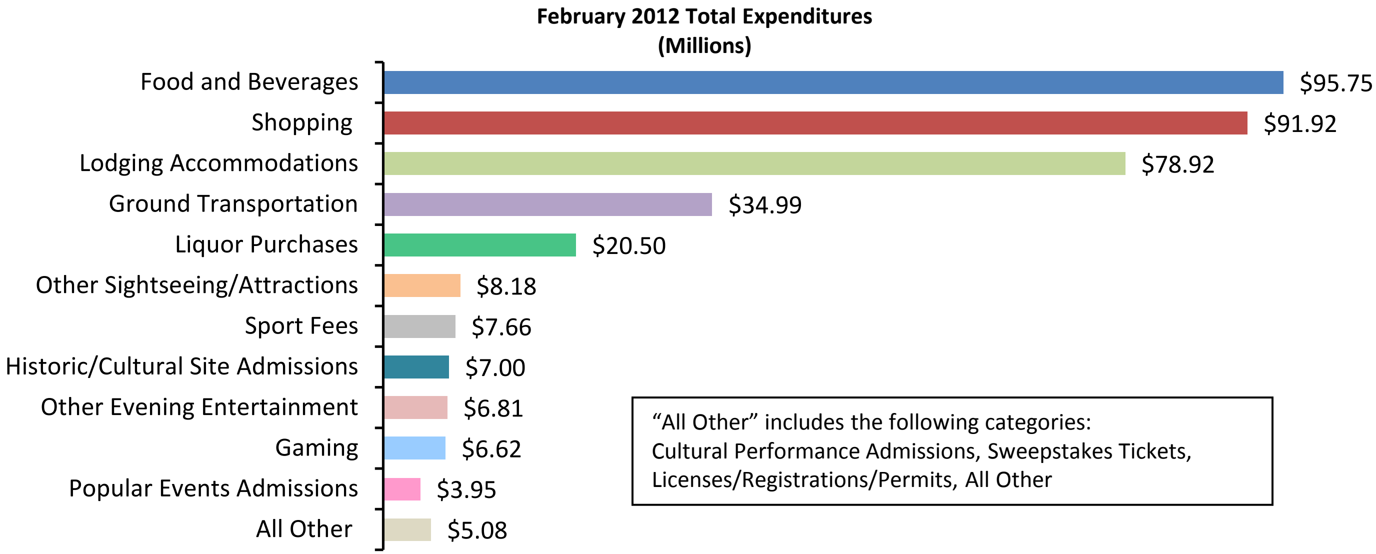
Q24: Compared to March, April and May of one year ago, is your property's total level of reservations up, the same or down for the upcoming March, April and May?



Economic Impact Analysis
February 2012

Total Visitor Expenditures by Spending Category

February TOTAL EXPENDITURES			
	2011	2012	% Change
TOTAL	$350,851,845	$367,386,437	4.7%
Food and Beverages	$91,866,932	$95,750,462	4.2%
Shopping	$89,313,411	$91,915,692	2.9%
Lodging Accommodations	$63,061,441	$78,916,937	25.1%
Ground Transportation	$33,172,712	$34,994,024	5.5%
Liquor Purchases	$22,110,653	$20,503,066	-7.3%
Other Sightseeing/Attractions	$9,248,497	$8,181,012	-11.5%
Sport Fees	$7,465,202	$7,659,028	2.6%
Historic/Cultural Site Admissions	$6,209,034	$6,995,494	12.7%
Other Evening Entertainment	$7,515,531	$6,813,261	-9.3%
Gaming	$10,262,527	$6,622,025	-35.5%
Popular Events Admissions	$4,877,355	$3,951,088	-19.0%
All Other	$5,748,550	$5,084,348	-11.6%



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

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	$229,202,867	$254,501,770	11.0%	$121,648,978	$112,884,667	-7.2%
Lodging Accommodations	$63,061,441	$78,916,937	25.1%	$0	$0	-
Food and Beverages	$52,287,078	$57,438,619	9.9%	$39,579,854	$38,311,843	-3.2%
Shopping	$50,490,067	$55,548,913	10.0%	$38,823,344	$36,366,779	-6.3%
Ground Transportation	$20,596,767	$23,181,782	12.6%	$12,575,945	$11,812,242	-6.1%
Liquor Purchases	$12,134,456	$11,844,451	-2.4%	$9,976,197	$8,658,615	-13.2%
Sport Fees	$6,054,655	$6,339,013	4.7%	$1,410,547	$1,320,015	-6.4%
Other Sightseeing/Attractions	$4,428,723	$4,300,053	-2.9%	$4,819,774	$3,880,959	-19.5%
Gaming	$6,862,388	$3,824,732	-44.3%	$3,400,139	$2,797,293	-17.7%
Historic/Cultural Site Admissions	$2,911,041	$3,725,263	28.0%	$3,297,993	$3,270,231	-0.8%
Other Evening Entertainment	$3,487,177	$3,483,700	-0.1%	$4,028,354	$3,329,561	-17.3%
Popular Events Admissions	$3,291,024	$2,551,179	-22.5%	$1,586,331	$1,399,909	-11.8%
All Other	$3,598,050	$3,347,128	-7.0%	$2,150,500	$1,737,220	-19.2%

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

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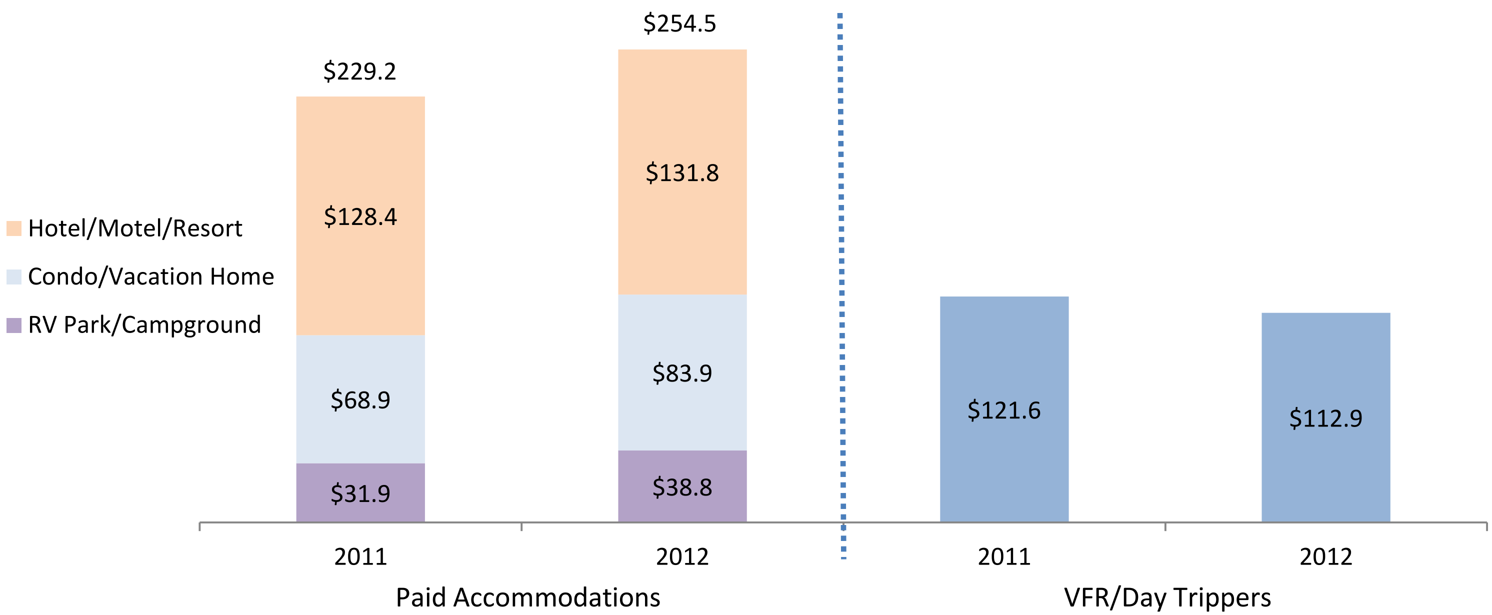
Total Visitor Expenditures by Lodging Type

February Total Expenditures by Lodging Type					
	2011	2012	% Change	2011	2012
TOTAL	$350,851,845	$367,386,437	4.7%	100%	100%
Visiting Friends & Relatives/ Day Trippers	$121,648,978	$112,884,667	-7.2%	35%	31%
Paid Accommodations	$229,202,867	$254,501,770	11.0%	65%	69%
Hotel/Motel/Resort/B&B	$128,447,896	$131,843,165	2.6%	37%	36%
Condo/Cottage/Vacation Home	$68,874,050	$83,880,883	21.8%	20%	23%
RV Park/Campground	$31,880,921	$38,777,722	21.6%	9%	11%

Expenditures by Lodging Type (Millions)



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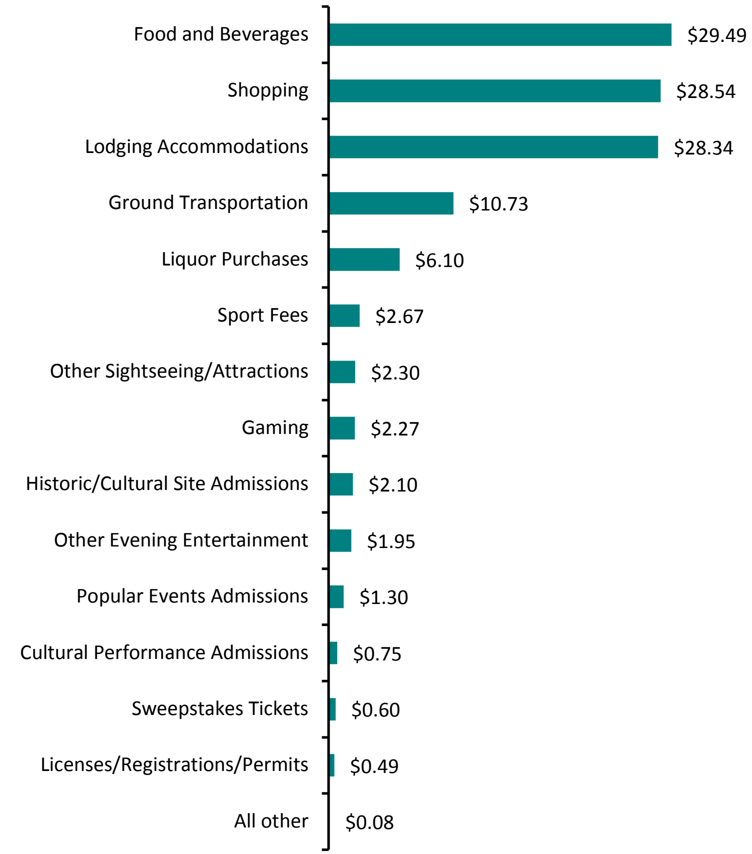
Average Expenditures

Average Expenditures per Person per Day
February 2012



February Average Expenditures per Person per Day			
	2011	**2012**	**% Change**
TOTAL	$112.62	$117.69	4.5%
Food and Beverages	$28.08	$29.49	5.0%
Shopping	$27.63	$28.54	3.3%
Lodging Accommodations	$23.00	$28.34	23.2%
Ground Transportation	$9.97	$10.73	7.6%
Liquor Purchases	$6.64	$6.10	-8.1%
Sport Fees	$2.50	$2.67	6.8%
Other Sightseeing/Attractions	$2.73	$2.30	-15.8%
Gaming	$3.59	$2.27	-36.8%
Historic/Cultural Site Admissions	$1.93	$2.10	8.8%
Other Evening Entertainment	$2.37	$1.95	-17.7%
Popular Events Admissions	$1.78	$1.30	-27.0%
Cultural Performance Admissions	$0.85	$0.75	-11.8%
Sweepstakes Tickets	$0.84	$0.60	-28.6%
Licenses/Registrations/Permits	$0.64	$0.49	-23.4%
All other	$0.06	$0.08	33.3%

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

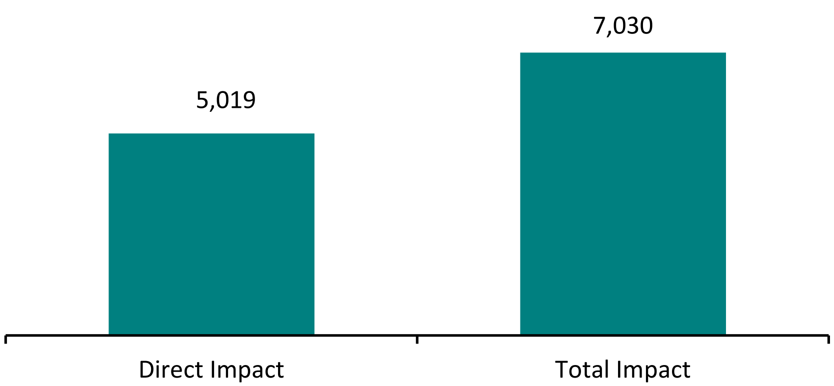
In order to produce the output (food, lodging, entertainment, etc.) purchased by visitors, businesses have to employ people.

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.).

Resident Employment Impact
February 2012



Impact on Household Income for Lee County Residents

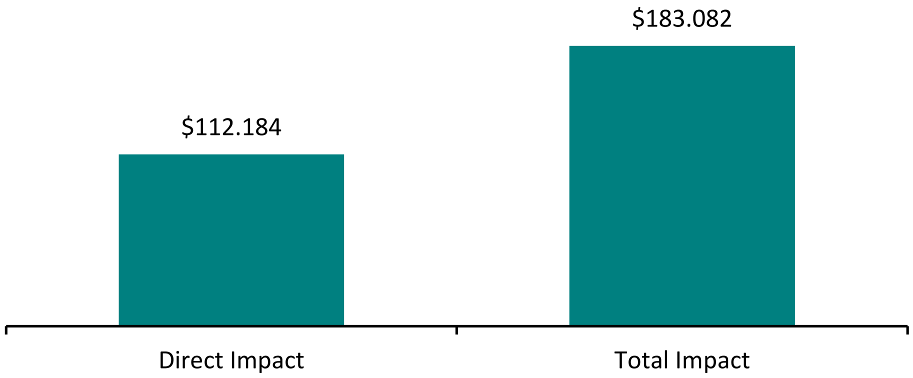
As stated earlier, in order to produce the output (food, lodging, entertainment, etc.) purchased by visitors, businesses have to employ people. This requires business owners to pay wages and salaries to their employees, and also includes proprietary income for the business owner in some cases.

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.).

Resident Household Income Impact (Millions $)
February 2012



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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.

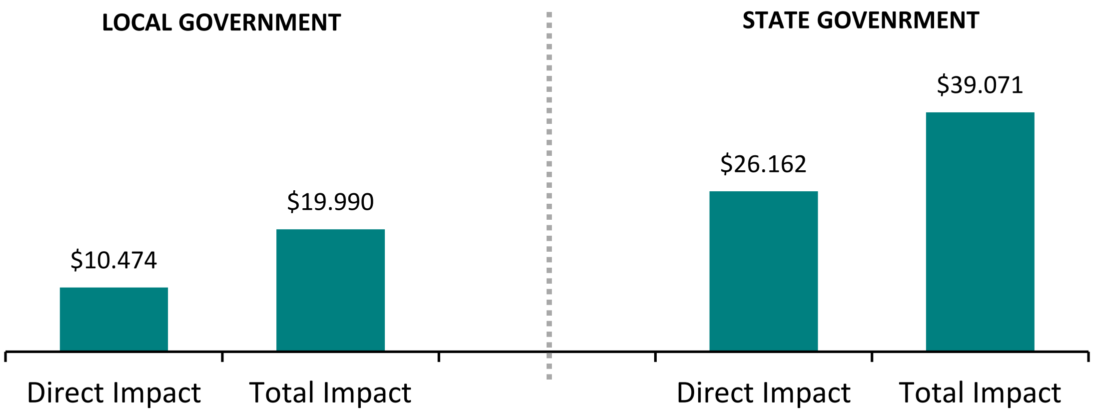
Local government revenue impact is a result of revenues provided to the local (Lee County) government. This includes the bed tax, local property tax, any local-option sales tax, and any operating income for local government agencies.

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 $)
February 2012



Appendix

February 2012

February 2012 Interviewing Statistics

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	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 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
TOTAL			**206**

Occupancy Interviewing Statistics

Interviews were conducted from March 1 – March 15, 2012. Information was provided by 97 Lee County lodging properties.

Lodging Type	Number of Interviews
Hotel/Motel/Resort/B&Bs	58
Condo/Cottage/Vacation Home/Timeshare	25
RV Park/Campground	14
Total	97