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

May 2010 Visitor Profile and Occupancy Analysis
July 9, 2010

Prepared for:

Lee County Board of County Commissioners

Lee County Visitor and Convention Bureau

Prepared by:

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providing direction in travel & tourism

Executive Summary
May 2010

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

Executive Summary

Visitor Estimates

- Lee County hosted 201,000 visitors staying in paid accommodations during the month of May 2010, and about 171,000 staying with friends or relatives while visiting, for a total of 371,635 visitors.

- Visitation among those staying in paid accommodations increased 8.7% from May 2009 to May 2010. However, visitation decreased among those staying with friends and relatives (-16.6%). As a result, total visitation was down somewhat (-4.6%) year-over-year. For the fiscal year, 2010 total visitation was just slightly below the prior year (-1.8%).

- Most May 2010 visitors staying in paid accommodations were U.S. residents (76%), similar to May 2009 (79%). Germany and the UK contributed the largest share of international visitors staying in paid accommodations (9% and 6% respectively) during May 2010. While visitation from the UK showed a sizeable increase year-over-year, the proportion of UK visitors in May 2010 was more similar to two years prior (May 2008).

- Almost half of domestic visitors staying in paid accommodations during May 2010 were from the Midwest (43%) followed by the South (27%), Northeast (24%), and West (7%). The proportion of in-state visitors increased from May 2009 to May 2010. The New York DMA drew the largest share of domestic visitors (9%) with Philadelphia, Milwaukee, and Columbus following (5% each).

Visitor Expenditures

- The average per person per day expenditure was $116.69 in May 2010 – a 9.5% decline from May 2009 ($128.87).

- Total visitor expenditures for May 2010 are estimated at $145 million, a 16.1% drop from $173 million in May 2009. From May 2009 to May 2010, expenditures decreased 11.7% among those staying in paid accommodations and 21.3% among those staying with friends and relatives. For the fiscal year, estimated total expenditures are down 15.5%.

Total May Visitation					
	%		Visitor Estimates		% Change
	2009	2010	2009	2010	2009-2010
Paid Accommodations	48%	54%	185,021	201,047	8.7%
Friends/Relatives	52%	46%	204,479	170,588	-16.6%
Total Visitation			*389,500*	*371,635*	*-4.6%*
May Visitor Origin - Visitors Staying in Paid Accommodations					
	2009	**2010**	**2009**	**2010**	
United States	79%	76%	146,527	153,502	4.8%
Germany	9%	9%	16,143	17,660	9.4%
UK	2%	6%	3,725	12,226	228.2%
Canada	3%	3%	6,209	6,792	9.4%
BeNeLux	3%	3%	6,209	5,434	-12.5%
Switzerland	2%	1%	3,725	2,717	-27.1%
Scandinavia	--	1%	--	1,358	--
France	1%	--	1,242	--	--
Other Europe	1%	1%	1,242	1,358	9.3%
U.S. Region (Paid Accommodations)					
	2009	**2010**	**2009**	**2010**	
Florida	3%	11%	4,967	16,301	228.2%
South (including Florida)	15%	27%	22,352	40,753	82.3%
Midwest	42%	43%	60,846	66,563	9.4%
Northeast	33%	24%	48,428	36,677	-24.3%
West	6%	7%	8,692	10,867	25.0%
No Answer	4%	--	6,209	--	--

2010 Top DMAs (Paid Accommodations)		
New York	9%	13,225
Philadelphia	5%	8,251
Milwaukee	5%	7,738
Columbus, OH	5%	6,903
Chicago	4%	6,817
Saint Louis	4%	6,621
Indianapolis	4%	6,345
Tampa-Saint Petersburg (Sarasota)	4%	5,723
Miami-Fort Lauderdale	4%	5,464
Cincinnati	3%	5,101

Trip Planning

- When deciding to visit Lee County, May 2010 visitors most frequently cite the following attributes as ones that influenced their selection:

  - *Warm weather (92%)*
  - *Peaceful/relaxing (92%)*
  - *White sandy beaches (89%)*
  - *A safe destination (83%)*
  - *Clean, unspoiled environment (79%)*

  May 2009 visitors' response patterns were nearly identical.

Visitor Profile

- About half of May 2010 visitors indicated they were staying in a hotel/motel/resort property (47%). Another 42% said they were staying in a condo/vacation home for their lodging. While still a minority, the proportion of those staying in owner-occupied condos/vacation homes, as reported by visitors, was significantly higher than the prior year (12% vs. 4% May 2009). In contrast, there was a significant decrease in the incidence of May 2010 visitors staying at the home of a friend or family member (8% vs. 18% May 2009). Half felt that the quality of their accommodations *far exceeded* or *exceeded* their expectations in May 2010 (49%), with one-quarter saying the quality of accommodations *far exceeded expectations* (25%) – a decrease from May 2009 (15%).

- Similar to last May, the majority of Lee County visitors were repeat visitors (69%). Among repeat visitors, the average number of visits to Lee County in the past five years was 4.4.

- The top activities enjoyed while in Lee County during May 2010 were *beaches* (97%), *relaxing* (82%), *dining out* (75%), *swimming* (64%), and *shopping* (57%). Fewer than half of May 2010 visitors took a day trip outside of Lee County (38%).

- Overall, visitor satisfaction remains extremely high, with 94% of May 2010 visitors reporting being *very satisfied* or *satisfied* with their visit. However, there was a significant decrease in the proportion of *very satisfied* visitors (61% vs. 71% May 2009). The vast majority indicated they were likely to return to Lee County (88%), and more than half of them are likely to return next year (55%).

- The least liked features about the Lee County area among May 2010 visitors were *insects* (29%) and *traffic* (16%). As seen in previous months, visitors' concerns about *Red Tide* were less prevalent during May 2010 than during the prior year (1% vs. 14% May 2009). Additionally, visitors less frequently identified dissatisfaction with *traffic, beach seaweed* and *lack of nightlife* when compared with May 2009 visitors.

- The demographic composition of May 2010 visitors was generally similar to that of May 2009 visitors. May 2010 visitors averaged 49 years of age with a household income of approximately $102,000. The majority of visitors are married (75%) but only a minority were traveling with children (22%). The average travel party size was 3.1 people.

Lodging Property Manager Assessments

- For the Lee County lodging industry in total, the number of number of *available* room nights were about the same in May 2009 and May 2010 (-0.2%) but *occupied* room nights were lower (-5.3%). Hotel/motel/resort *available* room nights were up moderately from a year ago (+2.2%) and *occupied* room nights were up as well (+4.8%). Condo/vacation home properties and RV park/campground properties saw a decline in both *available* and *occupied* room nights.

	Occupied Room Nights			Available Room Nights		
	2009	2010	% Change	2009	2010	% Change
Hotel/Motel/Resort/B&B	176,598	185,118	4.8%	359,786	367,598	2.2%
Condo/Cottage/Vacation Home	80,032	59,810	-25.3%	155,930	155,651	-0.2%
RV Park/Campground	42,662	38,572	-9.6%	154,008	144,961	-5.9%
Total	**299,292**	**283,500**	**-5.3%**	**669,724**	**668,210**	**-0.2%**

- Average occupancy rates decreased from 44.7% in May 2009 to an average of 42.4% in May 2010 (-5.1%). Occupancy rates increased slightly for hotels/motels/resorts (+2.6%) but decreased significantly for condos/cottages (-25.1%) and much less so for RV parks/campgrounds (-3.9%).

- Overall average daily rates dropped from $112.06 to $110.82 year-over-year (-1.1%). ADR was flat for hotel/motel/resort properties (-0.5%), decreased for condo/vacation home properties (-1.6%), and increased for RV park/campground properties (+8.4%).

- While RevPAR was up for both hotels/motels/resorts and RV parks/campgrounds, the drop among condo/vacation home properties (-26.3%) due to lower occupancy caused an overall decline of 6.1% from May 2009 to May 2010.

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2009	2010	% Change	2009	2010	% Change	2009	2010	% Change
Property Managers Responding	143	134		145	136		143/145	134/136	
Hotel/Motel/Resort/B&B	49.1%	50.4%	2.6%	$117.74	$117.10	-0.5%	$57.79	$58.97	2.0%
Condo/Cottage/Vacation Home	51.3%	38.4%	-25.1%	$140.74	$138.55	-1.6%	$72.23	$53.24	-26.3%
RV Park/Campground	27.7%	26.6%	-3.9%	$34.74	$37.66	8.4%	$9.62	$10.02	4.2%
AVERAGE	44.7%	42.4%	-5.1%	$112.06	$110.82	-1.1%	$50.08	$47.02	-6.1%

- As seen in previous months, property managers in May 2010 continue to see improvements when comparing their current month's *occupancy* and *revenue* year-over-year. Almost two-thirds reported their May 2010 *occupancy* was the same or better than the prior year (60% vs. 42% May 2009). Similarly, more than half reported their *revenue* was the same or better than the prior year (56% vs. 34% May 2009).

- Projections for the next three months (June through August) were more cautious. Only one property manager in three reported that their total level of reservations for the next three months are the same or better than the same period the prior year, while more than half (59%) reported that their reservations are down.

- Property managers were also queried about the impact of the oil spill on their business in terms of cancellations and inquiries.

    - One-third of managers don't know how many May room nights were cancelled as a result of the oil spill. About half said that no room nights were cancelled as a result of the oil spill and 16% said one or more room nights were cancelled – resulting in an average of 3.3 room nights cancelled for May.
    - Looking ahead, there was greater uncertainly in terms of the impact of the oil spill on the number of room nights that have been cancelled for the summer months (June, July, and August). One in four did not provide an estimate (41% responded "don't know"). Among those who did, the number of room nights that have been cancelled due to the oil spill for this time period is 14.2 on average.
    - Nearly half (46%) of property managers said they had *some/many fewer* inquiries during May 2010 than they had at the same time last year, and half of them attribute the decline in inquiries to the BP oil spill with another 43% citing the economic downturn as a factor.

May 2010 Lee County Snapshot

Total May Visitation				
	%		**Visitor Estimates**	
	2009	**2010**	**2009**	**2010**
Paid Accommodations	48%	54%	185,021	201,047
Friends/Relatives	52%	46%	204,479	170,588
Total Visitation			*389,500*	*371,635*
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BeNeLux	3%	3%	6,209	5,434
Switzerland	2%	1%	3,725	2,717
Scandinavia	--	1%	--	1,358
France	1%	--	1,242	--
Other Europe	1%	1%	1,242	1,358

Total Visitor Expenditures			
	2009	**2010**	**% Change**
Total Visitor Expenditures	$172,850,527	$144,954,380	-16.1%
Paid Accommodations	$93,528,130	$82,555,796	-11.7%

Average Per Person Per Day Expenditures		
2009	2010	% Change
$128.87	$116.69	-9.5%

First-Time/Repeat Visitors to Lee County		
	2009	2010
First-time	26%	30%
Repeat	72%	69%

	Average Occupancy Rate			**Average Daily Rate**			**RevPAR**		
	2009	**2010**	**% Change**	**2009**	**2010**	**% Change**	**2009**	**2010**	**% Change**
Property Managers Responding	143	134		145	136		143/145	134/136	
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Condo/Cottage/Vacation Home	51.3%	38.4%	-25.1%	$140.74	$138.55	-1.6%	$72.23	$53.24	-26.3%
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AVERAGE	44.7%	42.4%	-5.1%	$112.06	$110.82	-1.1%	$50.08	$47.02	-6.1%

Visitor Profile Analysis
May 2010

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

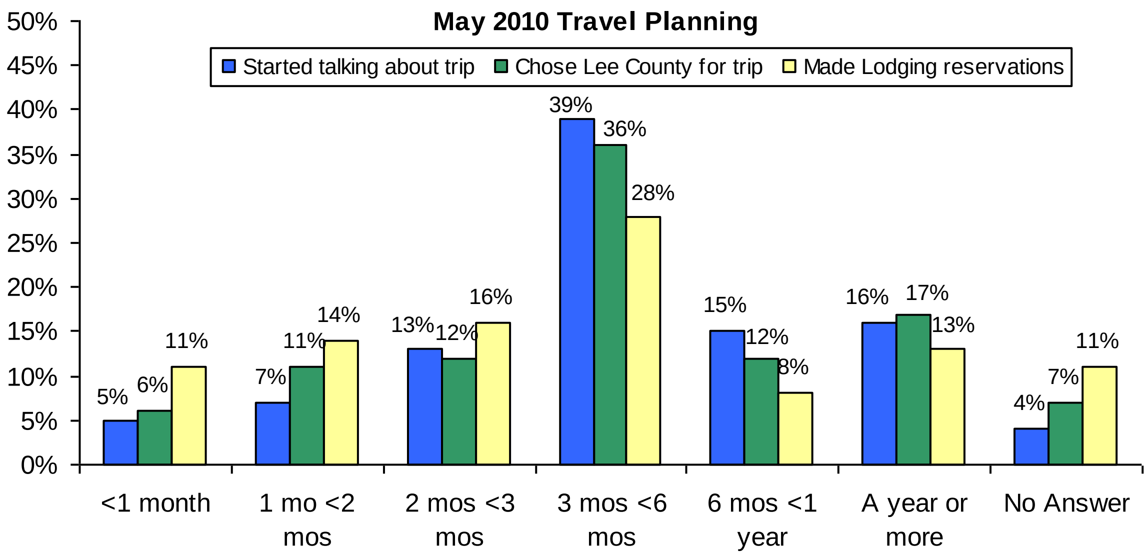
A total of 200 *interviews were conducted with visitors in Lee County during the month of May 2009. A total sample of this size is considered accurate to plus or minus 6.9 percentage points at the 95% confidence level.*

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	
	2009	2010	2009	2010	2009	2010
Total Respondents	200	205	200	205	200	205
<1 month	3%	5%	4%	6%	6%	11%
1 mo - < 2 mos	11%	7%	13%	11%	14%	14%
2 mos - < 3 mos	11%	13%	13%	12%	18%	16%
3 mos - < 6 mos	38%	39%	35%	36%	33%	28%
6 mos - <1 year	17%	15%	15%	12%	9%	8%
A year or more	15%	16%	17%	17%	10%	13%
No answer	3%	4%	3%	7%	10%	11%

Q3: When did you “start talking” about going on this trip?
Q4: When did you choose Lee County for this trip?
Q5: When did you make lodging reservations for this trip?



Travel Planning

Reserved Accommodations		
	May	
	2009	2010
Total Respondents	200	205
Before leaving home	88%	83%
After arriving in Florida	5%	9%
On the road, but not in Florida	-	1%
No Answer	7%	8%

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

Reserved Accommodations		
	May	
	2009	2010
Total Respondents Staying in Paid Accommodations	149	148
Before leaving home	92%	85%
After arriving in Florida	5%	11%
On the road, but not in Florida	-	1%
No Answer	3%	4%

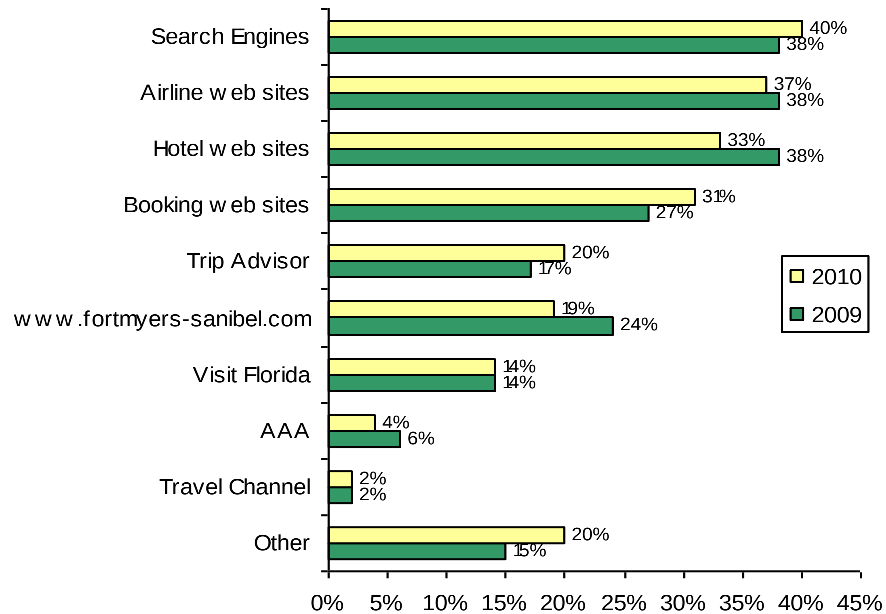
Q6: Did you make accommodation reservations for your stay in Lee County?

Travel Planning

Travel Web Sites Visited by May Travelers		
	2009	**2010**
Total Respondents with computer access	**181**	**189**
Visited web sites (net)	85%	89%
Search Engines	38%	40%
Airline web sites	38%	37%
Hotel web sites	38%	33%
Booking web sites	27%	31%
Trip Advisor	17%	20%
www.fortmyers-sanibel.com	24%	19%
Visit Florida	14%	14%
AAA	6%	4%
Travel Channel	2%	2%
Other	15%	20%
Did not visit web sites	12%	9%
No Answer	3%	2%

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

Travel Web Sites Visited



Base: Respondents with Computer Access

Travel Planning

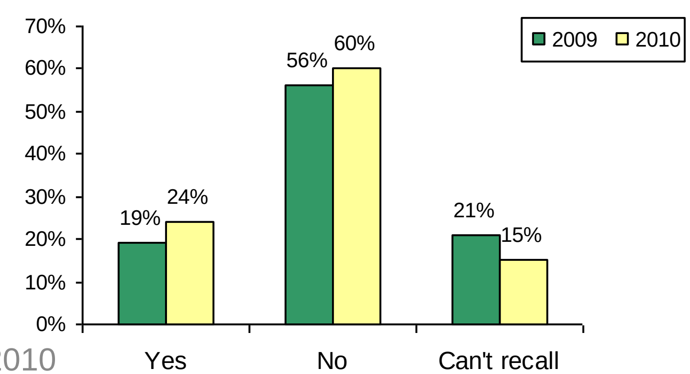
May Travelers Requesting Information		
	2009	**2010**
Total Respondents	200	205
Requested information (Net)	42%	41%
Hotel Web Site	23%	18%
VCB Web Site	13%	10%
Call hotel	8%	8%
Visitor Guide	7%	7%
Call local Chamber of Commerce	2%	1%
Call VCB	3%	-
Other	10%	12%
Did not request information	42%	43%
No Answer	16%	16%

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

Travel Agent Assistance		
	2009	**2010**
Total Respondents	200	205
Yes	7%	6%
No	91%	94%

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

Recall of Promotions



Recall of Lee County Promotions		
	2009	**2010**
Total Respondents	200	205
Yes	19%	24%
No	56%	60%
Can't recall	21%	15%

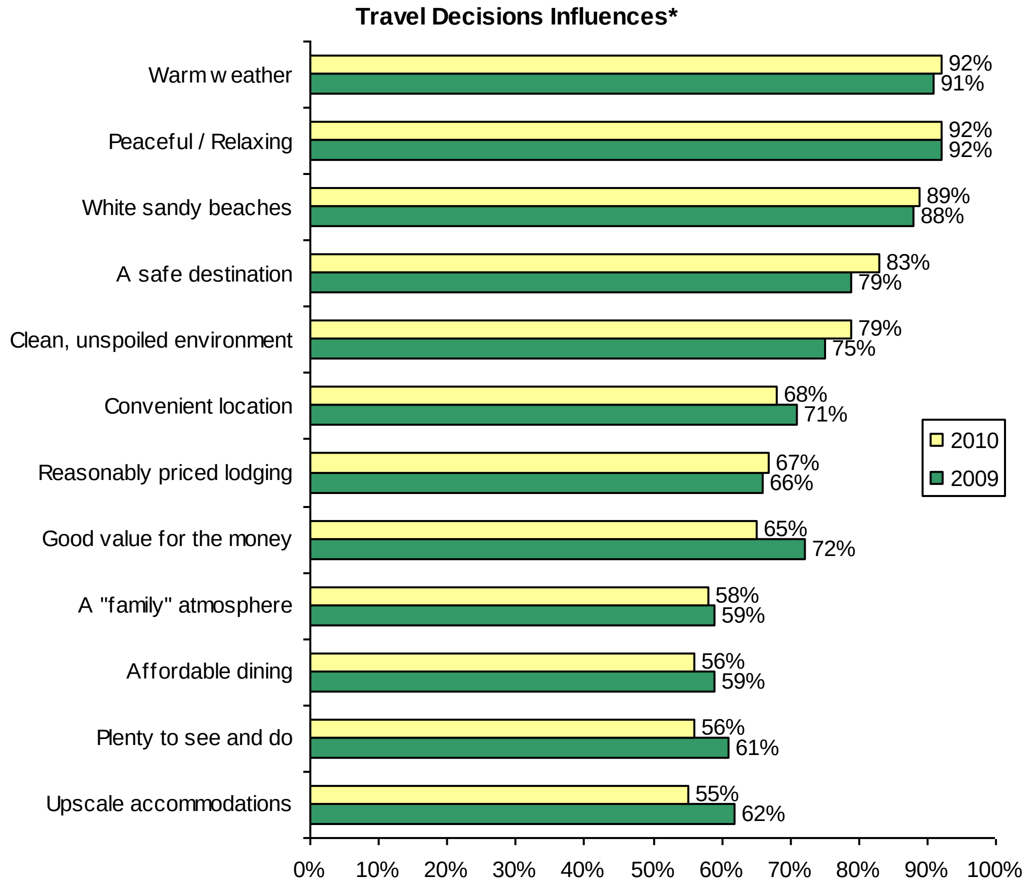
Q13: Over the past six months, have you seen, read or heard any travel stories, advertising or promotions for the Lee County area?

Travel Planning

May Travel Decision Influences*		
	2009	**2010**
Total Respondents	200	205
Warm weather	91%	92%
Peaceful / Relaxing	92%	92%
White sandy beaches	88%	89%
A safe destination	79%	83%
Clean, unspoiled environment	75%	79%
Convenient location	71%	68%
Reasonably priced lodging	66%	67%
Good value for the money	72%	65%
A "family" atmosphere	59%	58%
Affordable dining	59%	56%
Plenty to see and do	61%	56%
Upscale accommodations	62%	55%

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

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

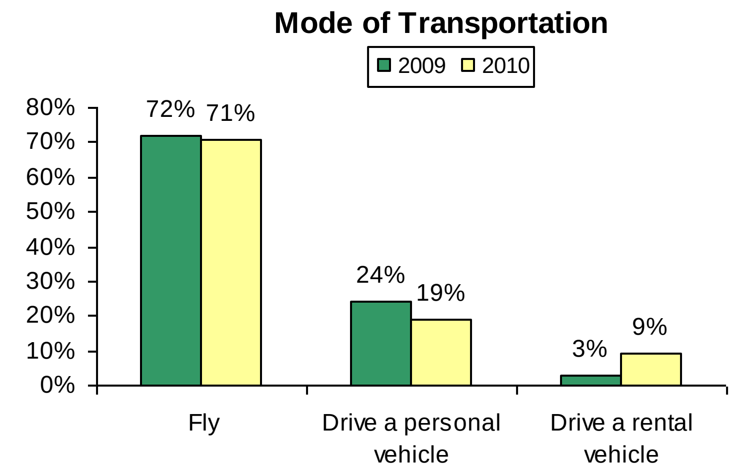


the beaches of FORT MYERS SANIBEL

Trip Profile

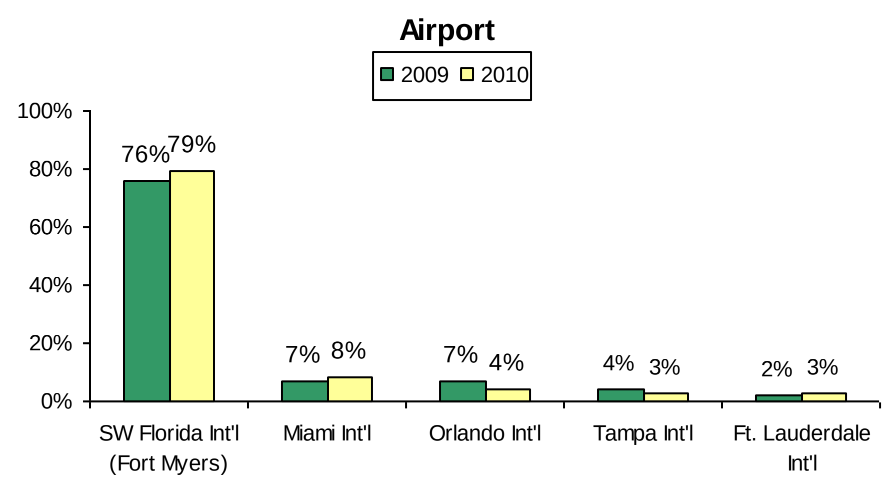
Mode of Transportation		
	2009	**2010**
Total Respondents	200	205
Fly	72%	71%
Drive a personal vehicle	24%	19%
Drive a rental vehicle	3%	<9%>
Drive an RV	--	1%
Other/No Answer (net)	1%	--

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



Airport		
	2009	**2010**
Respondents who arrived by air	143	145
SW Florida Int'l (Fort Myers)	76%	79%
Miami Int'l	7%	8%
Orlando Int'l	7%	4%
Tampa Int'l	4%	3%
Ft. Lauderdale Int'l	2%	3%
West Palm Beach Int'l	1%	--
Sarasota / Bradenton	--	--
Other/No Answer (net)	3%	3%

Q2: At which Florida airport did you land?



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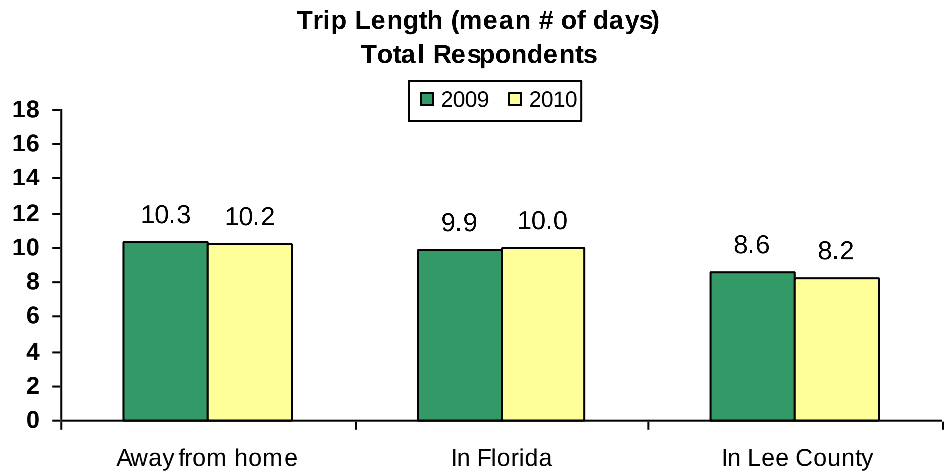
Trip Profile

May Trip Length Mean # of Days			
	Total Respondents		
	2009	2010	% Change
Total Respondents	200	205	
Away from home	10.3	10.2	-1.0%
In Florida	9.9	10.0	1.0%
In Lee County	8.6	8.2	-4.7%

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

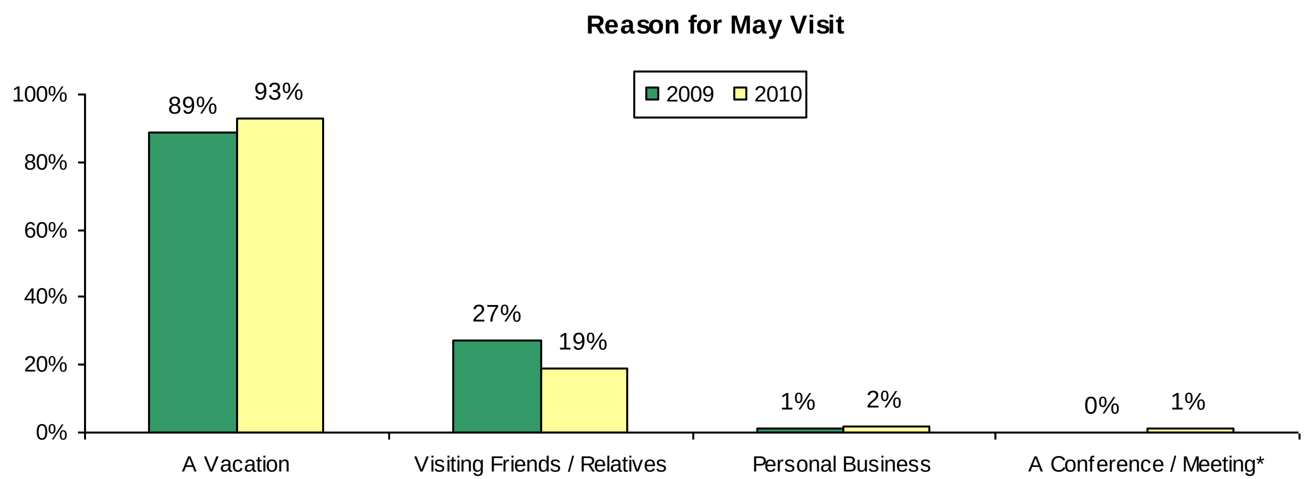


Trip Profile

Reason for May Visit	2009	2010
Total Respondents	200	205
A Vacation	89%	93%
Visiting Friends / Relatives	<27%>	19%
Personal Business	1%	2%
A Conference / Meeting*	--	1%
A Convention / Trade Show*	--	--
Other Business Trip*	2%	<1%
Sporting Event(s)	--	--
Other/No Answer	4%	2%

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

*Note: These answer categories were revised in July 2009. Therefore, year-over-year results are not directly comparable.

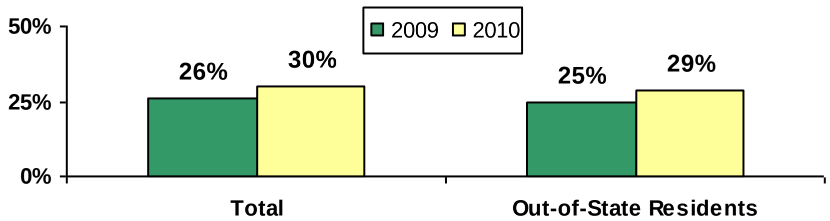


Trip Profile

First Time Visitors to Lee County								
	TOTAL		Florida Residents		Out-of-State Residents		International Visitors	
	2009	2010	2009	2010	2009	2010	2009	2010
Total Respondents	200	205	6**	19**	148	147	37*	39*
Yes	26%	30%	N/A	N/A	25%	29%	34%	43%
No	72%	69%	N/A	N/A	72%	70%	66%	54%
No Answer	2%	1%	N/A	N/A	2%	1%	--	3%

Q20: Is this your first visit to Lee County?
**Note: Small sample size. (N<70) Please interpret results with caution.*
***N/A: Insufficient number of responses for statistical analysis (N<30).*

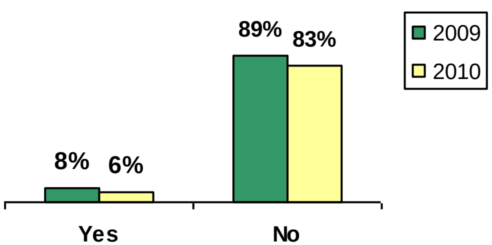
First Time Visitors to Lee County



First Time Visitors to Florida		
	2009	2010
Total Respondents	200	205
Yes	8%	6%
No	89%	83%
No answer	<1%	1%
*FL Residents**	*3%*	*<9%>*

Q18: 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 .*

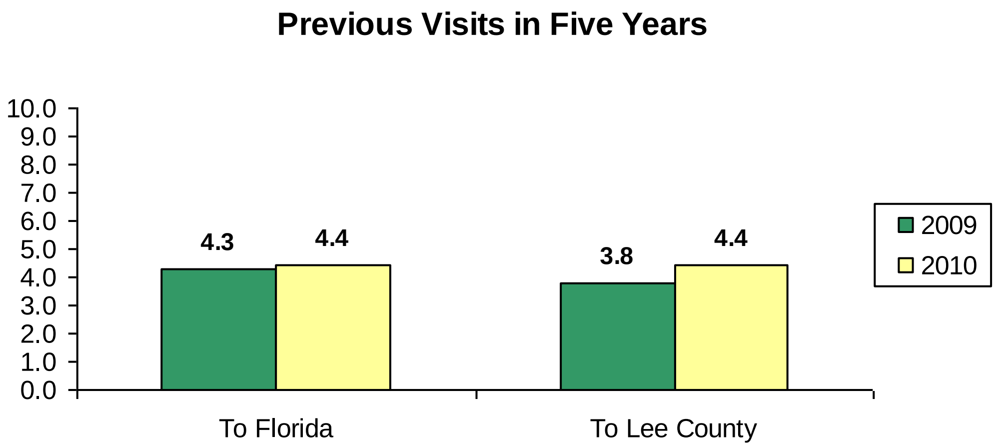
First Time Visitors to Florida



Trip Profile

Previous Visits in Five Years				
	Mean # of Visits to Florida		Mean # of Visits to Lee County	
	2009	2010	2009	2010
Base: Repeat Visitors	177 (FL res. Excl.)	170 (FL res. Excl.)	144	141
Number of visits	4.3	4.4	3.8	4.4

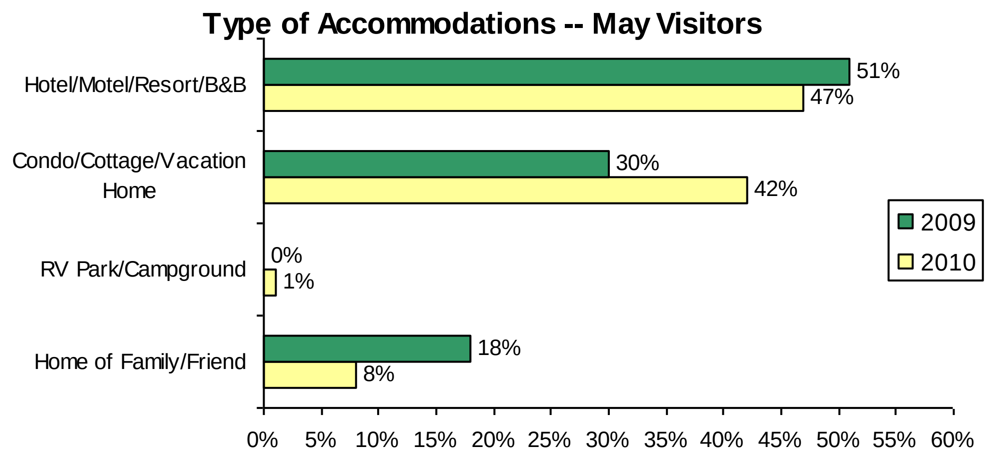
Q19: Over the past five (5) years, how many times have you visited Florida?
Q21: Over the past five (5) years, how many times have you visited Lee County?



Trip Profile

Type of Accommodations - May Visitors		
	2009	**2010**
Total Respondents	200	205
Hotel/Motel/Resort/B&B	**51%**	**47%**
Hotel/motel/inn	31%	33%
Resort	20%	14%
B&B	--	--
Condo/Cottage/Vacation Home	**30%**	**<42%>**
Rented home/condo	23%	24%
Borrowed home/condo	3%	6%
Owned home/condo	4%	<12%>
RV Park/Campground	**--**	**1%**
Home of family/friend	**<18%>**	**8%**
Day trip (no accommodations)	**--**	**2%**

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

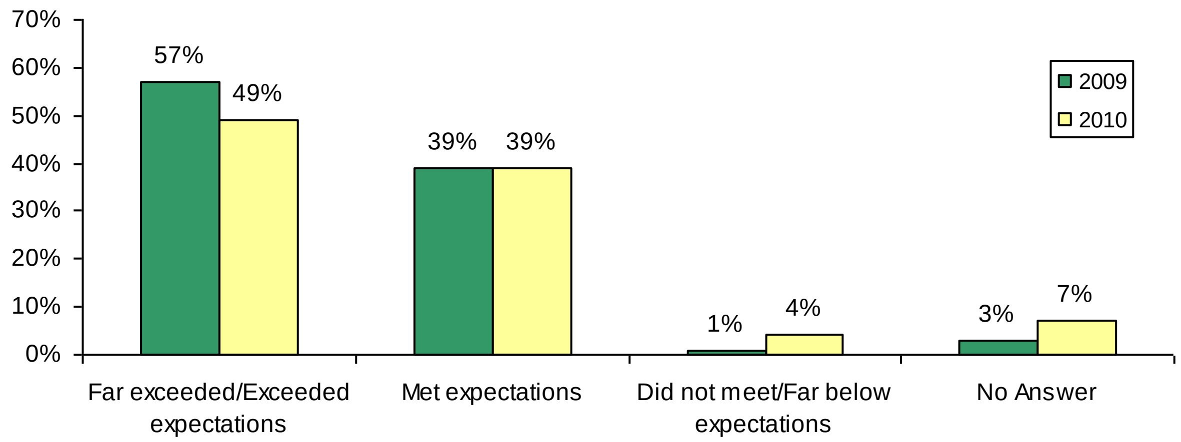


Trip Profile

Quality of Accommodations		
	2009	2010
Total Respondents	200	205
Far exceeded/Exceeded expectations	57%	49%
Met your expectations	39%	39%
Did not meet/Far below expectations	1%	4%
No Answer	3%	7%

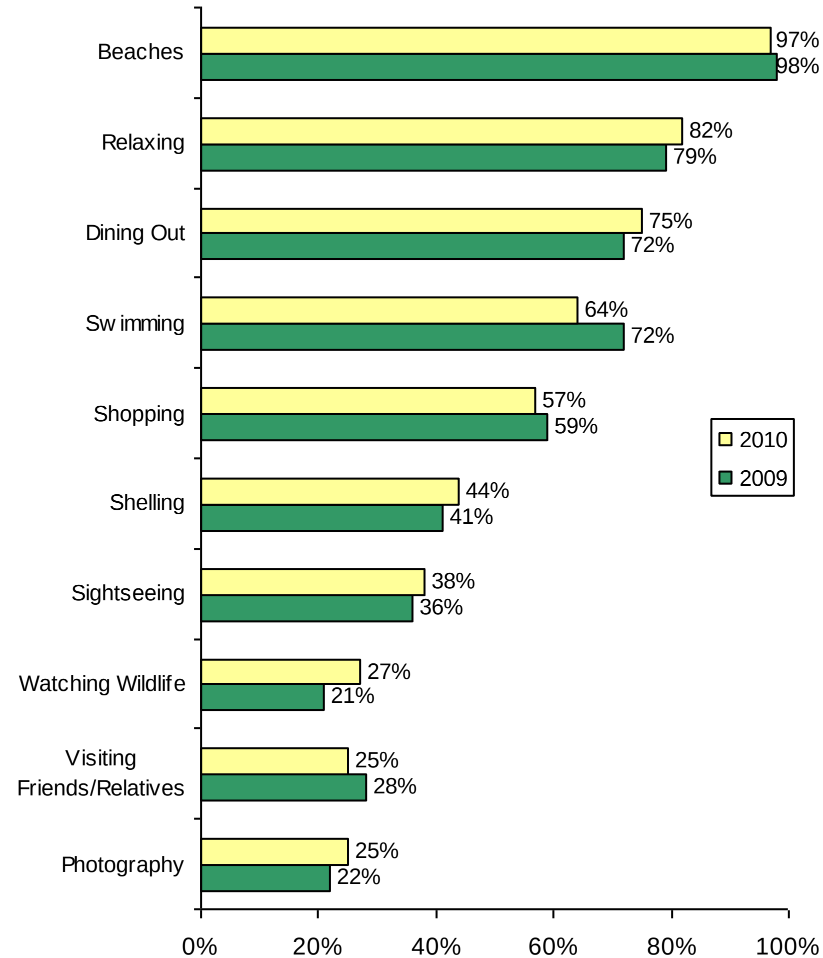
Q26: How would you describe the quality of your accommodations? Do you feel that they:

Quality of Accommodations



Trip Activities

May Activities Enjoyed		
	2009	2010
Total Respondents	200	205
Beaches	98%	97%
Relaxing	79%	82%
Dining Out	72%	75%
Swimming	72%	64%
Shopping	59%	57%
Shelling	41%	44%
Sightseeing	36%	38%
Watching Wildlife	21%	27%
Visiting Friends/Relatives	28%	25%
Photography	22%	25%
Bars / Nightlife	19%	24%
Attractions	19%	22%
Birdwatching	14%	20%
Bicycle Riding	16%	15%
Exercise / Working Out	16%	14%
Fishing	11%	12%
Parasailing / Jet Skiing	4%	8%
Boating	10%	8%
Miniature Golf	10%	7%
Cultural Events	3%	5%
Golfing	8%	5%
Kayaking / Canoeing	6%	5%
Guided Tour	4%	4%
Scuba Diving / Snorkeling	4%	3%
Sporting Event	2%	2%
Tennis	4%	2%
Other	2%	3%

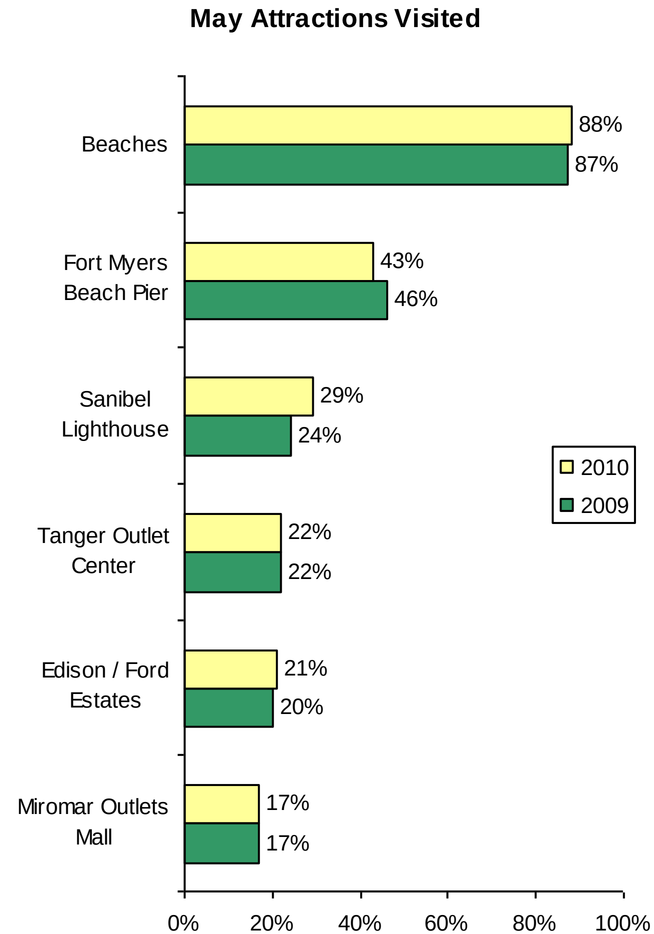


Q28: What activities or interests are you enjoying while in Lee County?
(Please mark ALL that apply.)

Trip Activities

May Attractions Visited		
	2009	**2010**
Total Respondents	200	205
Beaches	87%	88%
Fort Myers Beach Pier	46%	43%
Sanibel Lighthouse	24%	29%
Tanger Outlet Center	22%	22%
Edison / Ford Estates	20%	21%
Miromar Outlets Mall	17%	17%
Ding Darling National Wildlife Refuge	15%	17%
Periwinkle Place	13%	14%
Shell Factory and Nature Park	10%	12%
Edison Mall	9%	10%
Bell Tower Shops	<16%>	8%
Coconut Point Mall	9%	7%
Manatee Park	2%	5%
Gulf Coast Town Center	6%	4%
Bailey-Matthews Shell Museum	4%	2%
Babcock Wilderness Adventures	1%	1%
Barbara B. Mann Perfoming Arts Hall	1%	--
Broadway Palm Dinner Theater	3%	--
Other	6%	7%
None/No Answer	4%	4%

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

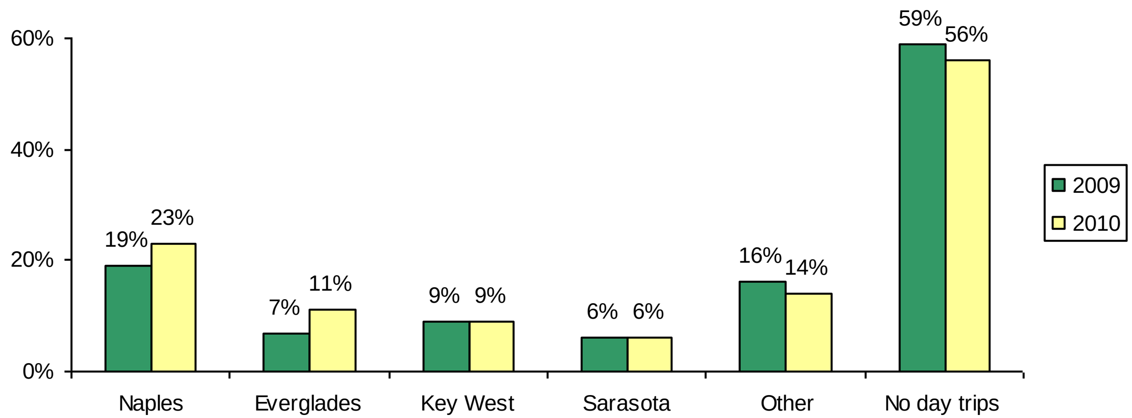


Trip Activities

May Day Trips Outside Lee County		
	2009	**2010**
Total Respondents	**200**	**205**
Any day trips (Net)	38%	38%
Naples	*19%*	*23%*
Everglades	*7%*	*11%*
Key West	*9%*	*9%*
Sarasota	*6%*	*6%*
Other	*16%*	*14%*
No day trips	59%	56%
No Answer	3%	6%

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

May Day Trips Outside Lee County

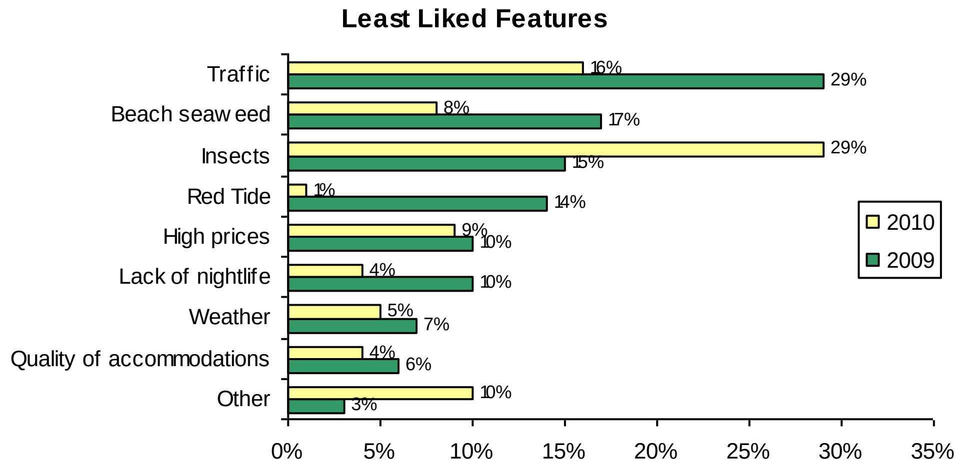


Trip Activities

Least Liked Features		
	2009	**2010**
Total Respondents	200	205
Insects	15%	<29%>
Traffic	<29%>	16%
High prices	10%	9%
Beach seaweed	<17%>	8%
Weather	7%	5%
Lack of nightlife	<10%>	4%
Quality of accommodations	6%	4%
Red Tide	<14%>	1%
Other	3%	<10%>
Nothing/No Answer	33%	37%

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

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



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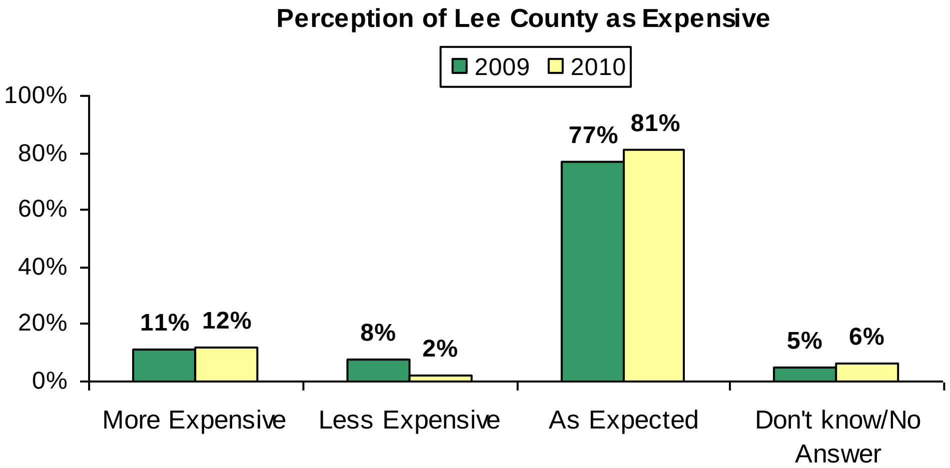
Trip Activities

Perception of Lee County as Expensive		
	2009	**2010**
Total Respondents	200	205
More Expensive	11%	12%
Less Expensive	<8%>	2%
As Expected	77%	81%
Don't know/No Answer	5%	6%

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

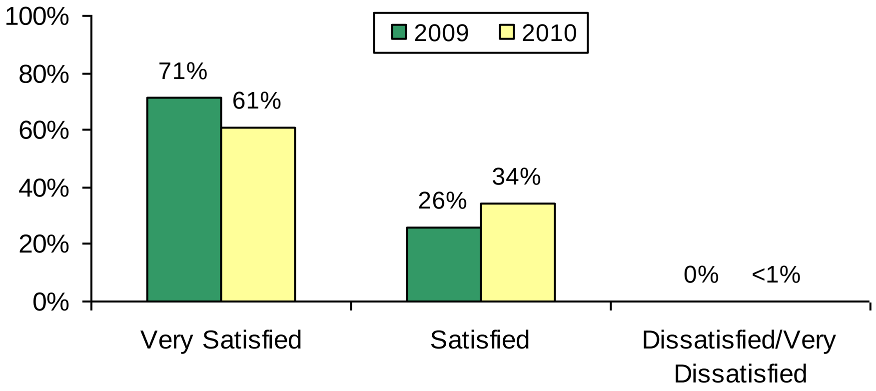


Lee County Experience

Satisfaction with Visit		
	2009	**2010**
Total Respondents	**200**	**205**
Satisfied	98%	94%
Very Satisfied	*<71%>*	*61%*
Satisfied	*26%*	*34%*
Neither	1%	2%
Dissatisfied/Very Dissatisfied	--	<1%
Don't know/no answer	2%	3%

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

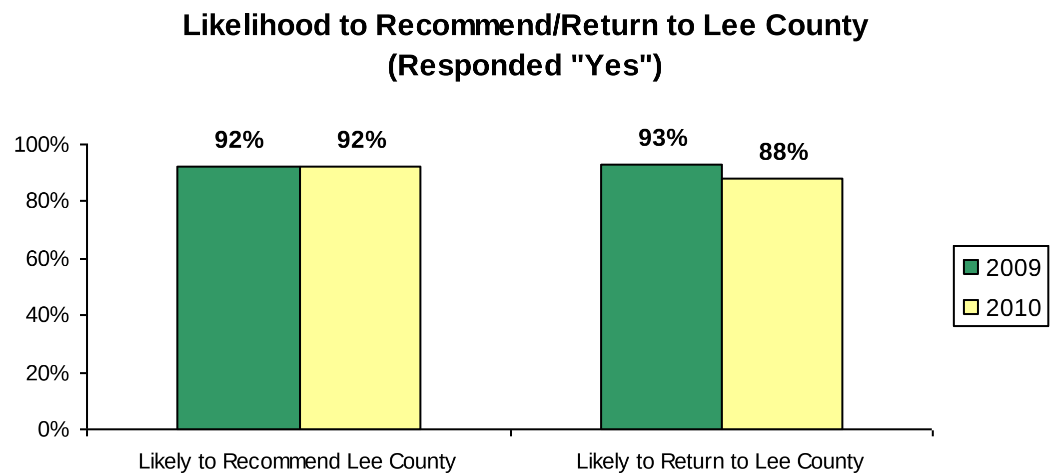
Satisfaction with Visit



Future Plans

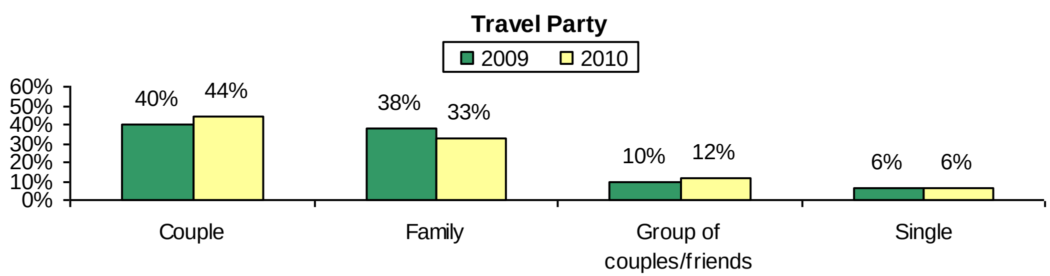
Likelihood to Recommend/Return to Lee County		
	2009	2010
Total Respondents	200	205
Likely to Recommend Lee County	92%	92%
Likely to Return to Lee County	93%	88%
Base: Total Respondents Planning to Return	187	180
Likely to Return Next Year	58%	55%

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



Visitor and Travel Party Demographic Profile

May Travel Party		
	2009	**2010**
Total Respondents	200	205
Couple	40%	44%
Family	38%	33%
Group of couples/friends	10%	12%
Single	6%	6%
Other	4%	3%
Mean travel party size	3.4	3.1
Mean adults in travel party	2.8	2.7

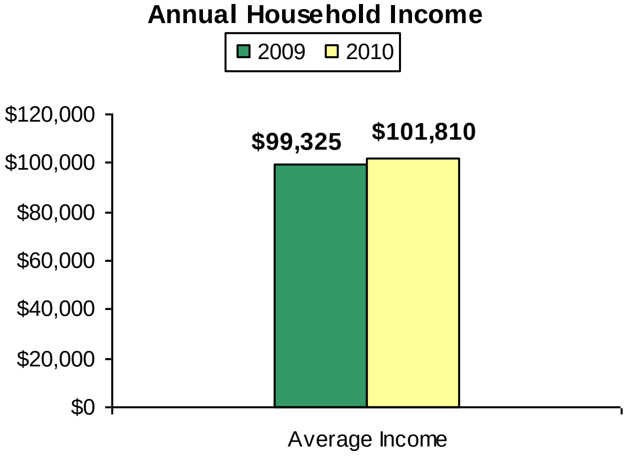


Travel Parties with Children		
	2009	**2010**
Total Respondents	200	205
Traveling with any Children (net)	29%	22%
Any younger than 6	18%	14%
Any 6 - 11 years old	10%	8%
Any 12 - 17 years old	10%	7%

Q22: On this trip, are you traveling:
Q23: Including yourself, how many people are in your immediate travel party?
Q24: How many of those people are:
Younger than 6 years old/6-11 years old/12-17 years old/Adults

Visitor and Travel Party Demographic Profile

May Visitor Demographic Profile		
	2009	2010
Total Respondents	200	205
Vacations per year (mean)	3.0	2.6
Short getaways per year (mean)	3.7	3.1
Age of respondent (mean)	46.4	49.1
Annual household income (mean)	$99,325	$101,810
Martial Status		
Married	67%	75%
Single	16%	12%
Other	13%	10%



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

Visitor Origin and Visitation Estimates

Total May Visitation					
	%		Visitor Estimates		% Change
	2009	2010	2009	2010	2009-2010
Paid Accommodations	48%	54%	185,021	201,047	8.7%
Friends/Relatives	52%	46%	204,479	170,588	-16.6%
Total Visitation			*389,500*	*371,635*	*-4.6%*
May Visitor Origin - Visitors Staying in Paid Accommodations					
	2009	**2010**	**2009**	**2010**	
United States	79%	76%	146,527	153,502	4.8%
Germany	9%	9%	16,143	17,660	9.4%
UK	2%	6%	3,725	12,226	228.2%
Canada	3%	3%	6,209	6,792	9.4%
BeNeLux	3%	3%	6,209	5,434	-12.5%
Switzerland	2%	1%	3,725	2,717	-27.1%
Scandinavia	--	1%	--	1,358	--
France	1%	--	1,242	--	--
Other Europe	1%	1%	1,242	1,358	9.3%
U.S. Region (Paid Accommodations)					
	2009	**2010**	**2009**	**2010**	
Florida	3%	11%	4,967	16,301	228.2%
South (including Florida)	15%	27%	22,352	40,753	82.3%
Midwest	42%	43%	60,846	66,563	9.4%
Northeast	33%	24%	48,428	36,677	-24.3%
West	6%	7%	8,692	10,867	25.0%
No Answer	4%	--	6,209	--	--

2010 Top DMAs (Paid Accommodations)		
New York	9%	13,225
Philadelphia	5%	8,251
Milwaukee	5%	7,738
Columbus, OH	5%	6,903
Chicago	4%	6,817
Saint Louis	4%	6,621
Indianapolis	4%	6,345
Tampa-Saint Petersburg (Sarasota)	4%	5,723
Miami-Fort Lauderdale	4%	5,464
Cincinnati	3%	5,101

Occupancy Data Analysis
May 2010

Property managers representing 141 properties in Lee County were interviewed for the May 2010 Occupancy Survey between May 1 and May 15, 2010, a sample considered accurate to plus or minus 8.3 percentage points at the 95% confidence level.

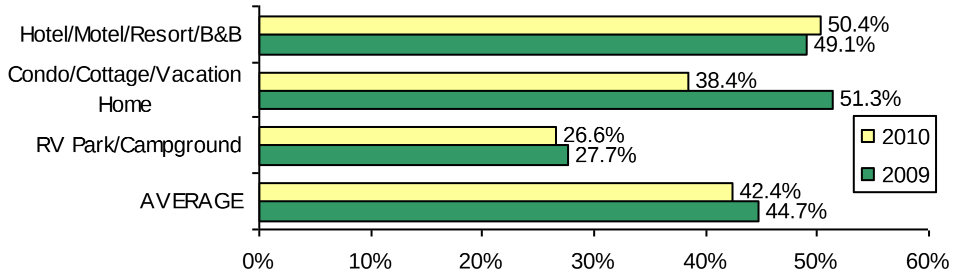
Property managers representing properties 152 in Lee County were interviewed for the May 2009 Occupancy Survey between May 1 and May 15, 2009, a sample considered accurate to plus or minus 8.0 percentage points at the 95% confidence level.

May Occupancy/Daily Rates

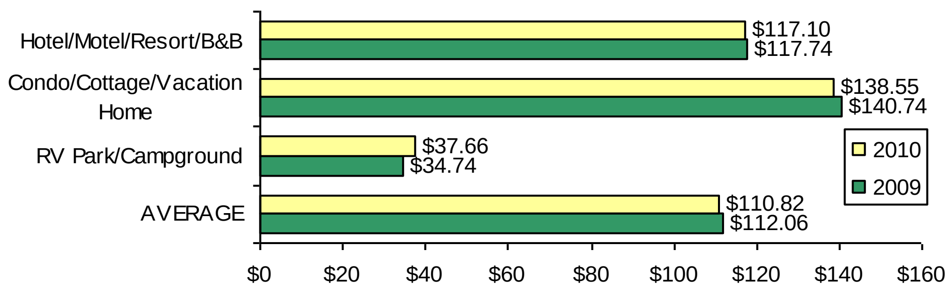
	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2009	2010	% Change	2009	2010	% Change	2009	2010	% Change
Property Managers Responding	143	134		145	136		143/145	134/136	
Hotel/Motel/Resort/B&B	49.1%	50.4%	2.6%	$117.74	$117.10	-0.5%	$57.79	$58.97	2.0%
Condo/Cottage/Vacation Home	51.3%	38.4%	-25.1%	$140.74	$138.55	-1.6%	$72.23	$53.24	-26.3%
RV Park/Campground	27.7%	26.6%	-3.9%	$34.74	$37.66	8.4%	$9.62	$10.02	4.2%
AVERAGE	44.7%	42.4%	-5.1%	$112.06	$110.82	-1.1%	$50.08	$47.02	-6.1%

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

Average Occupancy Rate



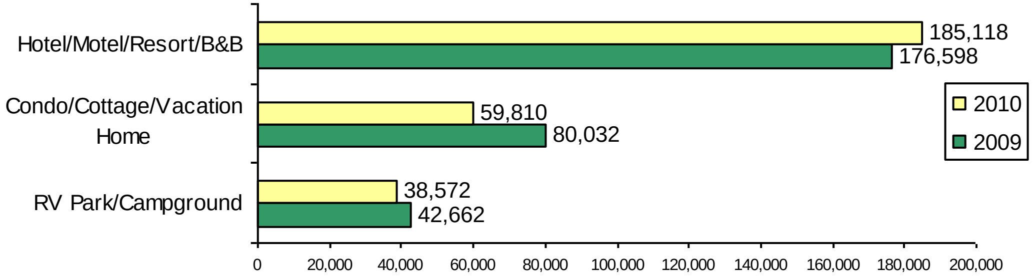
Average Daily Rate



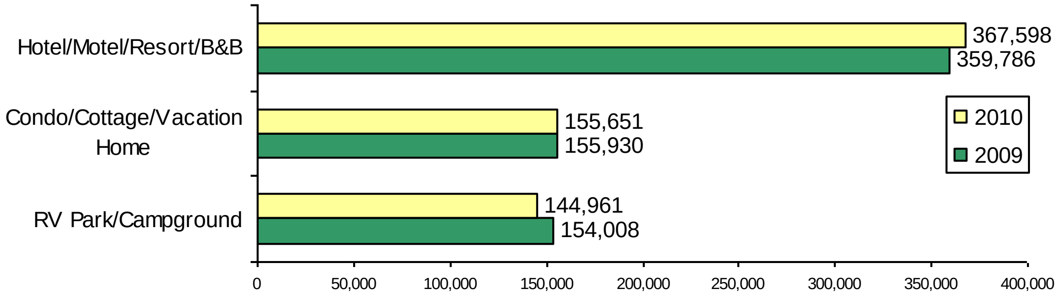
May Room/Unit/Site Nights

	Occupied Room Nights			Available Room Nights		
	2009	2010	% Change	2009	2010	% Change
Hotel/Motel/Resort/B&B	176,598	185,118	4.8%	359,786	367,598	2.2%
Condo/Cottage/Vacation Home	80,032	59,810	-25.3%	155,930	155,651	-0.2%
RV Park/Campground	42,662	38,572	-9.6%	154,008	144,961	-5.9%
Total	**299,292**	**283,500**	**-5.3%**	**669,724**	**668,210**	**-0.2%**

Occupied Room Nights



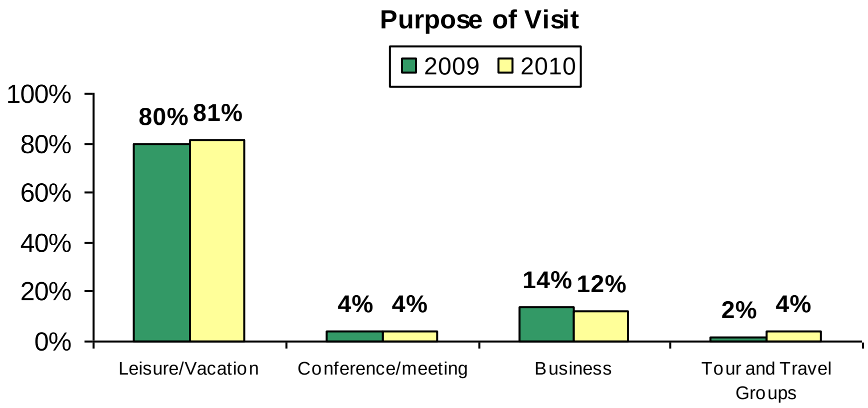
Available Room Nights



Lodging Management Estimates

May Guest Profile		
	2009	2010
Property Managers Responding	124	114
Purpose of Visit		
Leisure/Vacation	80%	81%
Business	14%	12%
Conference/meeting	4%	4%
Tour and Travel Groups	2%	4%
Property Managers Responding	138	127
Average guests per room	2.4	2.5
Property Managers Responding	136	123
Average length of stay in nights	5.4	5.1

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



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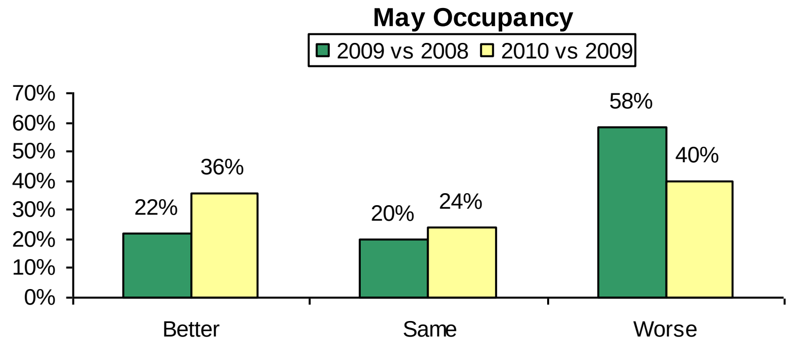
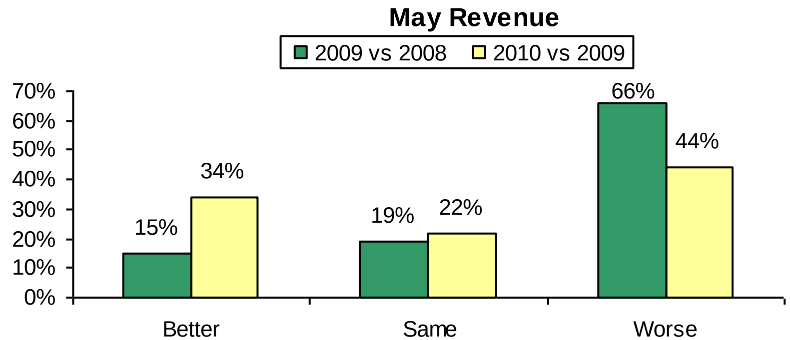
Occupancy Barometer

	May Occupancy		May Revenue	
	2009	2010	2009	2010
Property Managers Responding	138	129	134	125
Better than prior year	22%	<36%>	15%	<34%>
Same as prior year	20%	24%	19%	22%
Worse than prior year	<58%>	40%	<66%>	44%

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





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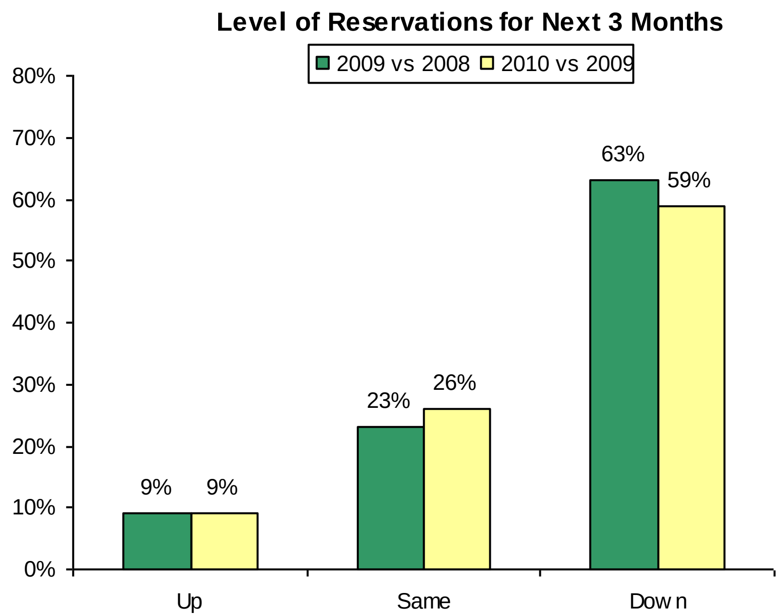
Occupancy Barometer

Level of Reservations for next 3 months Compared to Last Year		
	2009	**2010**
Total Answering Respondents	135	128
Up	9%	9%
Same	23%	26%
Down	63%	59%
N/A	5%	7%

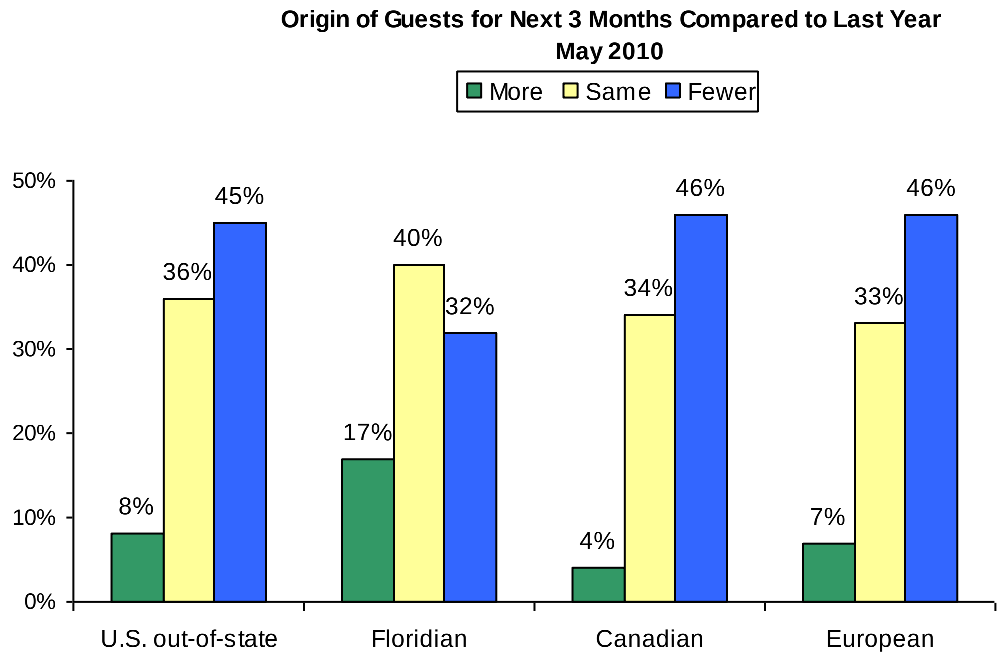
Q26: Compared to (the next three months) of last year, is your property's total level of reservations up, the same or down for (the next three months) of this year?



Occupancy Barometer

Origin of Guests for Next 3 Months Compared to Last Year								
Property Managers Responding (117/116 Minimum)	More		Same		Fewer		Not Applicable	
	2009	2010	2009	2010	2009	2010	2009	2010
U.S out-of-state	10%	8%	34%	36%	47%	45%	9%	10%
Floridian	24%	17%	29%	40%	39%	32%	8%	10%
Canadian	7%	4%	33%	34%	47%	46%	13%	16%
European	10%	7%	35%	33%	41%	46%	14%	14%

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

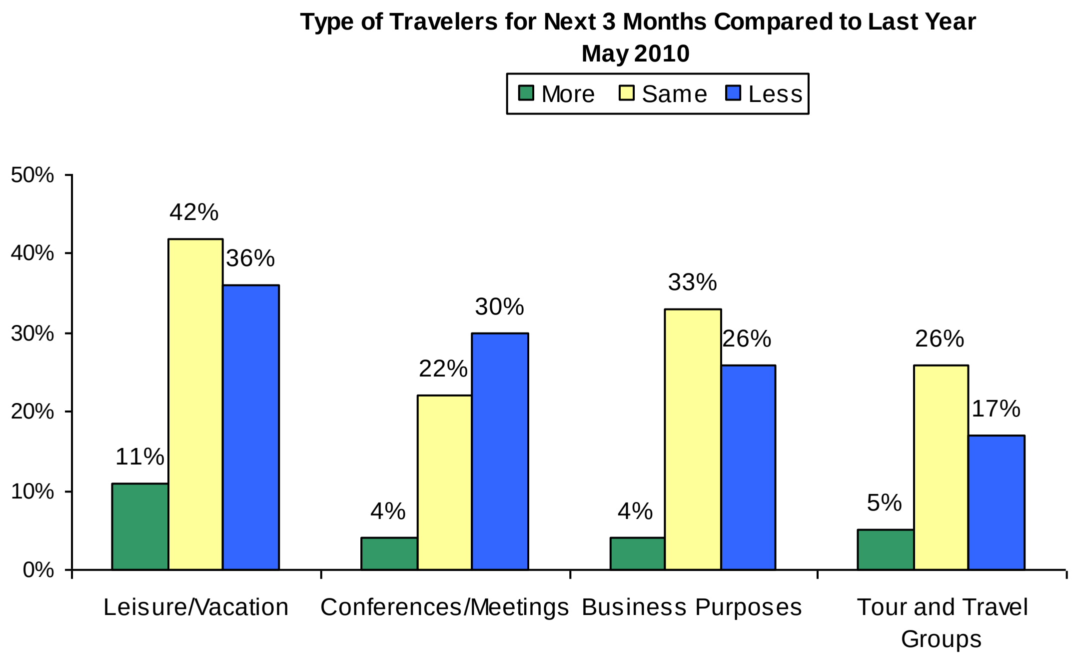


the beaches of FORT MYERS SANIBEL

Occupancy Barometer

Type of Travelers for Next 3 Months Compared to Last Year								
Property Managers Responding (109/110 Minimum)	More		Same		Less		Not Applicable	
	2009	2010	2009	2010	2009	2010	2009	2010
Leisure/Vacation	11%	11%	44%	42%	36%	36%	9%	11%
Conferences/Meetings	1%	4%	19%	22%	39%	30%	40%	43%
Business Purposes	4%	4%	25%	33%	37%	26%	34%	37%
Tour and Travel Groups	3%	5%	22%	26%	<29%>	17%	47%	52%

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



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Oil Spill Impact

Beginning in May 2010, property managers were asked questions regarding the impact the Oil Spill in the Gulf of Mexico had to their occupancy and inquiries.

Room Night Cancellations		
	May 2010	Next 3 Months
Total Property Managers Responding	138	138
0 roomnights	53%	41%
1-7 roomnights	7%	8%
8-14 roomnights	4%	3%
15 or more roomnights	5%	7%
Don't know	31%	41%
Average room nights cancelled	3.3	14.2

Q31. During the month of May, about how many room nights at your property have been cancelled as a result of the BP oil spill in the Gulf of Mexico and the publicity surrounding it?
Q32. About how many room nights have been cancelled for the summer – June, July and August – due to the oil spill and the publicity surrounding it?

Inquiries	
	May 2010
Total Property Managers Responding	138
More inquiries (net)	17%
Many more	7%
Some more	10%
About the same number	37%
Fewer inquiries (net)	46%
Some fewer	22%
Many fewer	24%

Q33. Please think about the number of inquiries you have had via phone, email, or the Internet during the month of May. How do the number of inquiries compare with what you were experiencing last year at this time, i.e., May 2009?

Factors Impacting Declines in Inquiries	
	May 2010
Total Property Managers Responding "Fewer Inquiries"	64
BP oil spill	50%
Economic downturn	43%
Weather	4%
Other	3%

Q34. In your estimation, what percentage of the decline in inquiries is attributable to each of the following factors?

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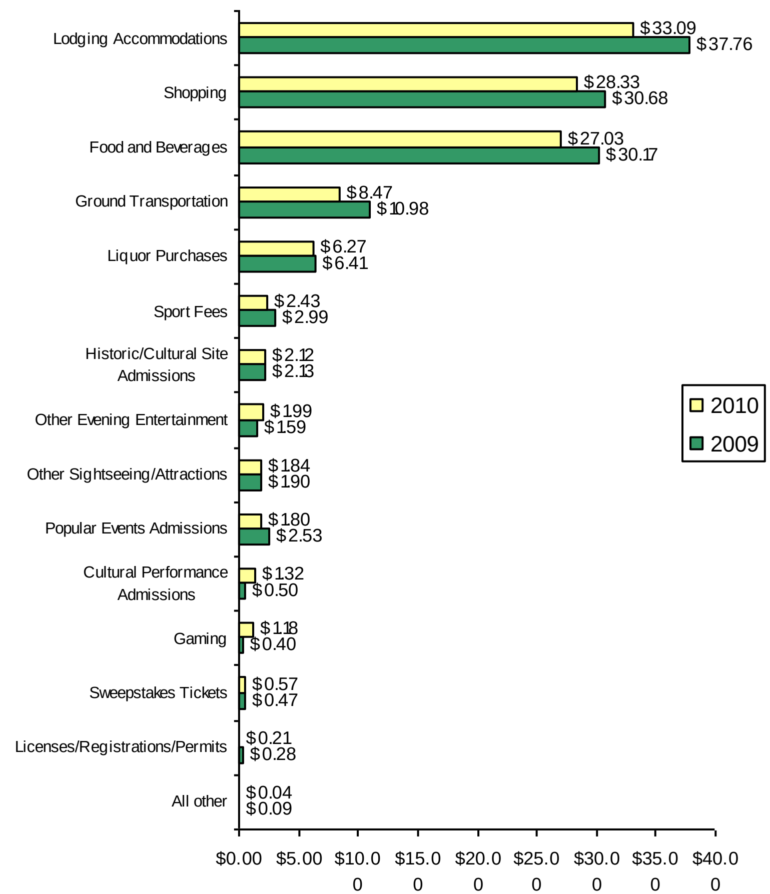
Economic Impact Analysis
May 2010

Average Expenditures

May Average Expenditures per Person per Day			
	2009	2010	% Change
TOTAL	$128.87	$116.69	-9.5%
Lodging Accommodations	$37.76	$33.09	-12.4%
Shopping	$30.68	$28.33	-7.7%
Food and Beverages	$30.17	$27.03	-10.4%
Ground Transportation	$10.98	$8.47	-22.9%
Liquor Purchases	$6.41	$6.27	-2.2%
Sport Fees	$2.99	$2.43	-18.7%
Historic/Cultural Site Admissions	$2.13	$2.12	-0.5%
Other Evening Entertainment	$1.59	$1.99	25.2%
Other Sightseeing/Attractions	$1.90	$1.84	-3.2%
Popular Events Admissions	$2.53	$1.80	-28.9%
Cultural Performance Admissions	$0.50	$1.32	164.0%
Gaming	$0.40	$1.18	195.0%
Sweepstakes Tickets	$0.47	$0.57	21.3%
Licenses/Registrations/Permits	$0.28	$0.21	-25.0%
All other	$0.09	$0.04	-55.6%

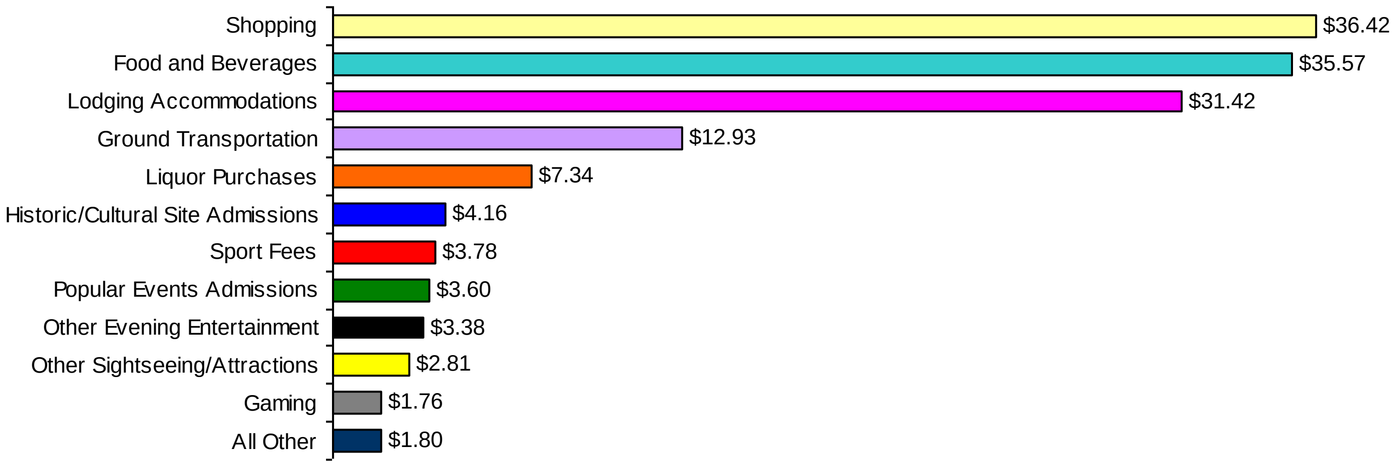
Average Expenditures per Person per Day



Total Visitor Expenditures by Spending Category

May TOTAL EXPENDITURES			
	2009	2010	% Change
TOTAL	$172,850,527	$144,954,380	-16.1%
Shopping	$44,915,778	$36,421,002	-18.9%
Food and Beverages	$48,363,519	$35,565,658	-26.5%
Lodging Accommodations	$33,538,940	$31,416,485	-6.3%
Ground Transportation	$13,984,393	$12,928,376	-7.6%
Liquor Purchases	$11,030,769	$7,344,827	-33.4%
Historic/Cultural Site Admissions	$4,608,377	$4,158,261	-9.8%
Sport Fees	$3,978,839	$3,778,436	-5.0%
Popular Events Admissions	$4,943,660	$3,595,843	-27.3%
Other Evening Entertainment	$2,487,355	$3,376,970	35.8%
Other Sightseeing/Attractions	$2,374,117	$2,808,278	18.3%
Gaming	$601,043	$1,756,458	192.2%
All Other	$2,023,737	$1,803,786	-10.9%

May 2010 Total Expenditures (Millions)

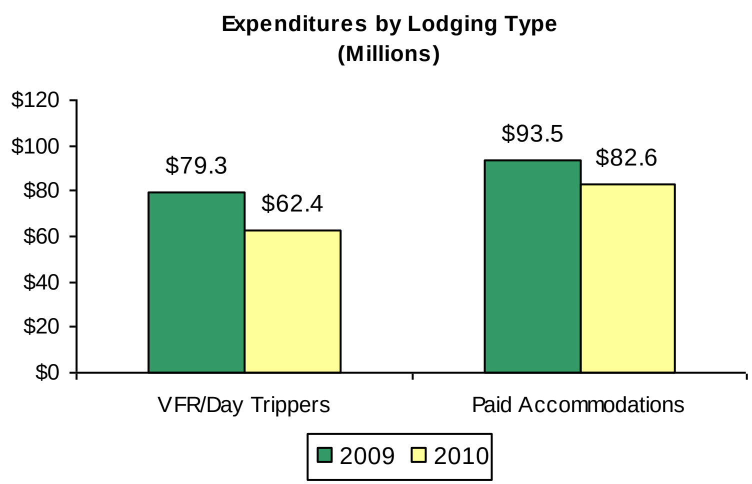


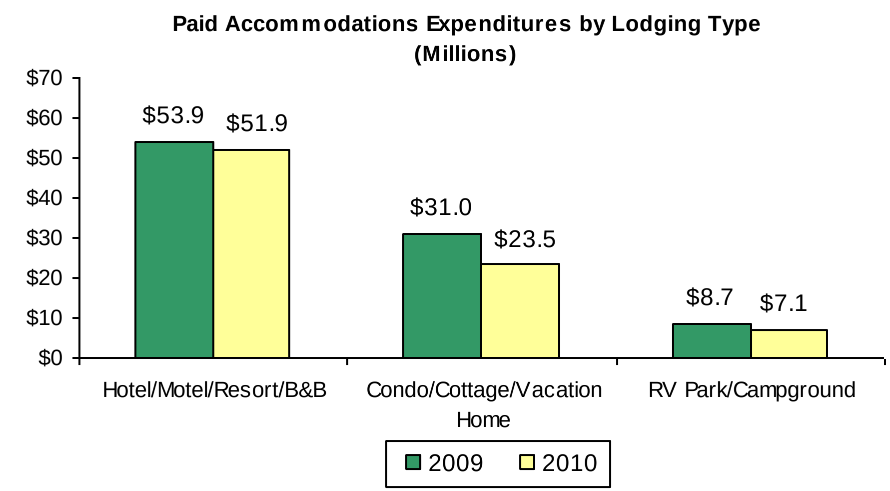
Total Visitor Expenditures by Spending Category

ALL PROPERTIES						
	Staying in Paid Accommodations			Visiting Friends and Relatives/ Day Trippers		
	2009	2010	% Change	2009	2010	% Change
TOTAL	$93,528,130	$82,555,796	-11.7%	$79,322,397	$62,398,584	-21.3%
Lodging Accommodations	$33,538,940	$31,416,485	-6.3%	$0	$0	--
Shopping	$21,274,187	$17,064,143	-19.8%	$23,641,591	$19,356,859	-18.1%
Food and Beverages	$19,607,395	$16,874,493	-13.9%	$28,756,124	$18,691,165	-35.0%
Ground Transportation	$7,265,019	$5,357,122	-26.3%	$6,719,374	$7,571,254	12.7%
Liquor Purchases	$4,011,268	$3,781,634	-5.7%	$7,019,501	$3,563,193	-49.2%
Sport Fees	$1,825,264	$1,747,687	-4.3%	$2,153,575	$2,030,749	-5.7%
Other Sightseeing/Attractions	$1,162,002	$1,507,033	29.7%	$1,212,115	$1,301,245	7.4%
Popular Events Admissions	$1,588,194	$1,341,273	-15.5%	$3,355,466	$2,254,570	-32.8%
Historic/Cultural Site Admissions	$1,172,883	$1,177,495	0.4%	$3,435,494	$2,980,766	-13.2%
Other Evening Entertainment	$902,482	$917,397	1.7%	$1,584,873	$2,459,573	55.2%
Gaming	$337,224	$470,433	39.5%	$263,819	$1,286,025	387.5%
All Other	$843,272	$900,601	6.8%	$1,180,465	$903,185	-23.5%

Total Visitor Expenditures by Lodging Type

May Total Expenditures by Lodging Type					
	2009	2010	% Change	2009	2010
TOTAL	$172,850,527	$144,954,380	-16.1%	100%	100%
Visiting Friends & Relatives/Day Trippers	$79,322,397	$62,398,584	-21.3%	46%	43%
Paid Accommodations	$93,528,130	$82,555,796	-11.7%	54%	57%
Hotel/Motel/Resort/B&B	$53,868,565	$51,933,238	-3.6%	31%	36%
Condo/Cottage/Vacation Home	$30,976,179	$23,483,845	-24.2%	18%	16%
RV Park/Campground	$8,683,386	$7,138,713	-17.8%	5%	5%





the beaches of FORT MYERS SANIBEL

Direct and Indirect Impact of Visitor Expenditures

Estimated total visitor expenditures (detailed in 16 expense categories) are entered into an input/output model designed specifically for Lee County. This model classifies the visitor expenditure dollars by industry and identifies how the dollars move through the County economy. This Regional Input-Output Model is based on an economic model designed by the Federal Government, but it is modified using County Business Patterns to reflect how the economy of Lee County actually works.

In the text and figures which follow to describe the impact of visitor expenditures on Lee County, both direct and total impacts are mentioned.

DIRECT IMPACTS

Economic benefits due directly to visitor expenditures.

For example, when visitor expenditures pay the salary and benefits for a hotel desk clerk, that amount would be considered in the direct impact for both jobs and income.

TOTAL IMPACTS

Total impacts are the sum of direct and indirect impacts.

Indirect impacts are the additional economic benefits supported during additional rounds of spending.

For example, the front desk clerk pays income tax and property tax which are an indirect result of visitor expenditures. The front desk clerk also pays his/her utility bills, buys food for his/her family, shops for gifts, etc. Those dollars create the indirect impact of the initial traveler expenditures through many additional rounds of spending in the economy.

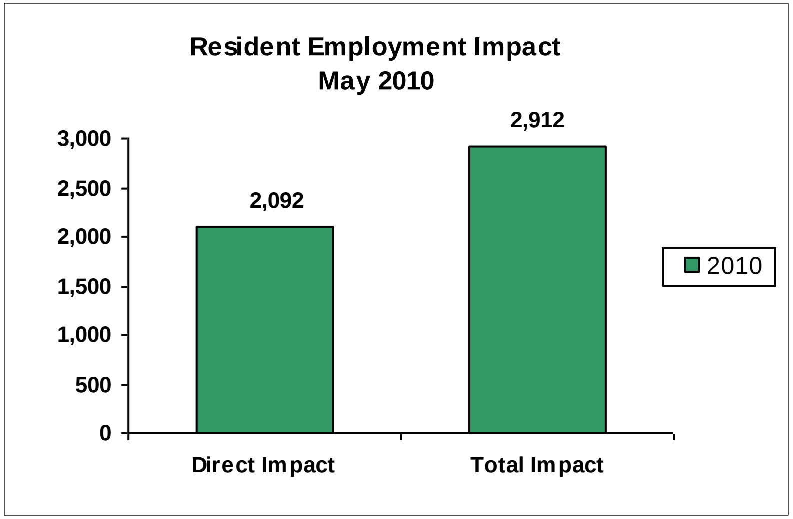
Impact on Jobs for Lee County Residents

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

The number of jobs necessary to produce what is purchased with visitor expenditures is the employment impact of the visitor expenditures.

Direct employment includes the number of employees necessary to produce the direct output purchased with the visitor expenditures.

Total employment includes the number of employees necessary to produce the direct output purchased with the visitor expenditures PLUS the employees necessary to produce additional output purchased with the recirculation of money in Lee County. For example, wages paid to a hotel desk clerk are then used to purchase food and services for that employee, leading to additional supported jobs (grocery store proprietor, auto mechanic, etc.).



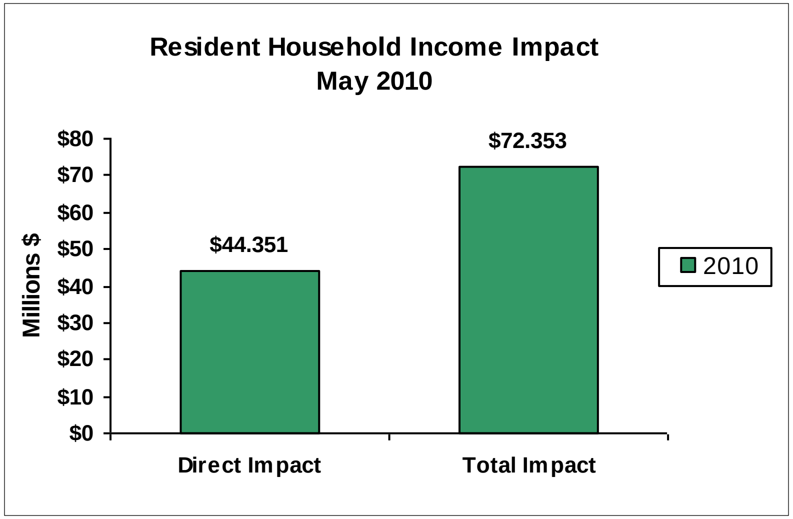
Impact on Household Income for Lee County Residents

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

The wages and salaries paid in order to produce what is purchased with visitor expenditures is the household income impact of the visitor expenditures.

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

Total household income includes the wages and salaries paid in order to produce the goods and services purchased with the visitor expenditures PLUS the wages and salaries necessary to produce the additional output purchased with the recirculation of money in Lee County. For example, wages brought home by a hotel desk clerk are then used to purchase food and services for that person and his/her family, leading to additional wages and salaries being paid to others (grocery store employee, utility crews, etc.).



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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.

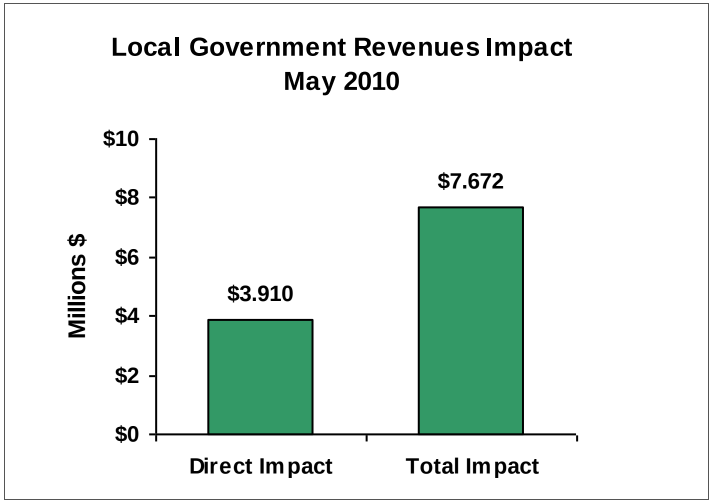
The gross government revenues accruing to governments as a result of producing the output purchased with visitor expenditures is the government revenue impact.

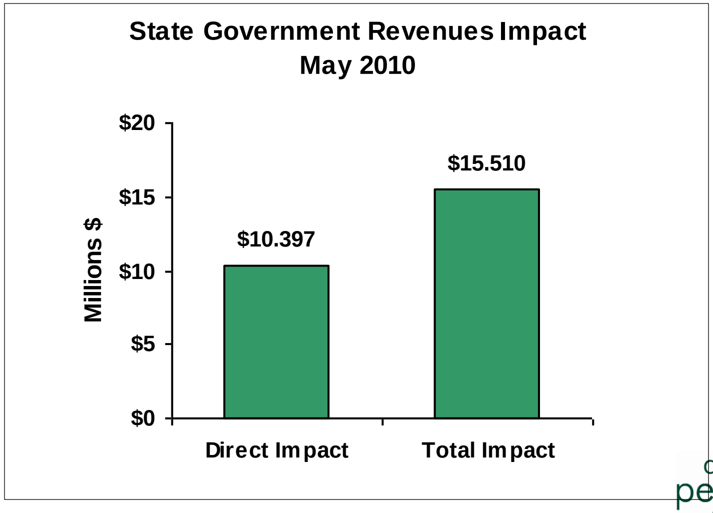
Local government revenue impact is a result of revenues provided to the local (Lee County) government. This includes the bed tax, local property tax, any local-option sales tax, and any operating income for local government agencies.

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).





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Appendix

May 2010

May 2010 Interviewing Statistics

City	Event/Location	Interviewing Dates	Number of Interviews*
Fort Myers Beach	The Pier	4-May	24
Bonita Springs	Bonita Beach	12-May	24
Fort Myers Beach	Diamond Head Resort	14-May	7
Fort Myers Beach	Estero Beach Club	14-May	9
Fort Myers Beach	Neptune Resort	14-May	7
Cape Coral	Cape Coral Yacht Club	16-May	11
Sanibel	Holiday Inn	20-May	14
Sanibel	Loggerhead Cay	20-May	7
Sanibel	Sanibel Beach Club	20-May	5
Sanibel	Sanibel Surfside	20-May	5
Fort Myers Beach	Bowditch Beach	22-May	9
Ft. Myers	Best Western	26-May	6
Ft. Myers	Centennial Park	26-May	5
Ft. Myers	Edison Estates	26-May	29
Ft. Myers	Shell Factory	26-May	15
Sanibel	Sanibel Inn	29-May	10
Sanibel	Sanibel Moorings	29-May	7
Sanibel	Song of the Sea	29-May	6
Sanibel	Tortuga Beach Club	29-May	5
TOTAL			**205**

Occupancy Interviewing Statistics

Interviews were conducted from May 1 – May 15, 2010. Information was provided by 141 Lee County lodging properties.

Lodging Type	Number of Interviews
Hotel/Motel/Resort/B&Bs	87
Condo/Cottage/Vacation Home/Timeshare	37
RV Park/Campground	17
Total	141