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

March 2009 Visitor Profile and Occupancy Analysis
May 8, 2009

Prepared for:

Lee County Board of County Commissioners

Lee County Visitor and Convention Bureau

Prepared by:

davidson peterson associates

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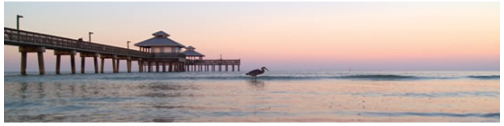

Executive Summary
March 2009

Throughout this report, statistically significant differences between percentages for 2008 and 2009 are noted by < >.

Executive Summary

- Lee County hosted more than 230,000 visitors staying in paid accommodations during the month of March 2009, and nearly 320,000 staying with friends or relatives while visiting the County, for a total of more than 550,000.
- Total visitation in March 2009 was up 10.9% from March 2008, with equal increases in those staying with friends and relatives (+10.9%) and those staying in paid accommodations (+10.8%).
- Four-fifths of visitors staying in paid accommodations were U.S. residents, a 4% increase over March 2008. March Canadian visitation increased from 2008 to 2009 (+42%), along with visitation from the UK (+64%).
- Similar to February, half of US visitors staying in paid accommodations were from the Midwest (47%), and one-third were from the Northeast (34%).

the beaches of Fort Myers Sanibel

Total March Visitation					
	%		Visitor Estimates		% Change 2008-2009
	2008	**2009**	**2008**	**2009**	
Paid Accommodations	42%	42%	209,280	231,965	10.8%
Friends/Relatives	58%	58%	288,105	319,645	10.9%
Total Visitation			*497,385*	*551,610*	10.9%
March Visitor Origin – Visitors Staying in Paid Accommodations					
	2008	**2009**	**2008**	**2009**	
United States	88%	83%	184,744	192,515	4.2%
Canada	7%	9%	14,443	20,514	42.0%
Germany	-	3%	-	6,312	-
United Kingdom	1%	2%	2,887	4,734	64.0%
BeNeLux	1%	1%	1,506	1,578	4.8%
Scandinavia	1%	2%	1,506	4,734	214.3%
Ireland	1%	-	1,506	-	-
Other/No Answer	1%	1%	3,011	1,578	-47.6%
U.S. Region (Paid Accommodations)					
	2008	**2009**	**2008**	**2009**	
Florida	2%	1%	2,887	1,578	-45.3%
South (including Florida)	9%	16%	17,320	29,982	73.1%
Midwest	43%	47%	79,382	89,946	13.3%
Northeast	30%	34%	56,289	66,276	17.7%
West	2%	-	2,887	-	-
No Answer	16%	4%	28,866	7,890	-72.7%

2009 Top DMAs (Paid Accommodations)		
Boston (Manchester, NH)	12%	23,670
Minneapolis-Saint Paul	10%	18,936
Indianapolis	9%	17,358
New York	7%	12,624
Detroit	5%	9,468
Hartford-New Haven	4%	7,890
Grand Rapids-Kalamazoo	2%	4,734
Des Moines-Ames	2%	4,734
Philadelphia	2%	4,734

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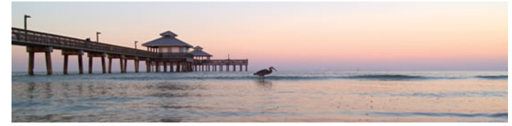


Executive Summary

- Average per person per day expenditures were still down in March over last year, with March's average at $128.96, a 6.5% decrease from March 2008 ($137.98). As with January and February, though, March's average was higher than the previous month, trending upwards.

- Slight decreases in occupancy rates coupled with sharp drops in ADR in two of the lodging categories led March's total visitor expenditures to be down slightly as compared to March 2008. Total visitor expenditures for March 2009 are estimated at $404 million, down from $417 million in March 2008.

- The shift noticed in the past several months towards the more cost-effective condos and vacation homes appears to have evened out, for the second month in a row. The proportion of visitors staying in the various types of lodging properties is about the same as it was one year ago. Two in five visitors in March 2009 stayed in hotels/motels (39%) – the same proportion as did so in March 2008. Nearly one-third stayed in condos or vacation homes (30%), very similar to the proportion staying in condos/vacation homes in March 2008 (28%). Identical to March 2008, one-fourth stayed with friends and relatives (27%).

- Travelers appear pleased with the quality of the accommodations in Lee County, with half reporting that the quality of their accommodations exceeded their expectations (50%). This is a higher proportion than in March 2008 (37%).

- Visitor satisfaction remains extremely high, with 91% of March 2009 visitors reporting being *very satisfied* (55%) or *satisfied* (36%) with their visit, 86% are likely to return to Lee County, and two-thirds of those are likely to return next year (64%). More March 2009 visitors express some dissatisfaction with *beach seaweed* than in March 2008 (29% vs. 17%). This same point of dissatisfaction was seen in February.

- March 2009 visitors are about 47 years old, and average annual household income remains high at more than $93,000. Similar to last March, college students on spring break likely make up a sizable portion of March visitors, with 19% of all visitors being under the age of 25 (18% for March 2008).

- Visitors are not spending any fewer days while visiting Lee County, as they report spending 8.4 days in the County during March 2009 as compared to 8.0 days in March 2008.

Executive Summary

- Unlike the slight increases seen in January and February, March 2009 saw a slight decrease in occupancy and a larger decrease in ADR among Lee County properties. Average occupancy rates decreased from March 2008 (-4.6%) to an average of 77.6%. All three lodging types experienced decreases in occupancy.

- Overall average daily rates dropped in March 2009 – from $199.14 in March 2008 to $145.81 in March 2009 (-26.8%). Hotels/motels/resorts showed the largest percentage decrease (-30.3%), while condos/cottages/vacation homes showed less of a decrease (-15.4%) and RV parks/campgrounds actually showed an increase (+5.9%).

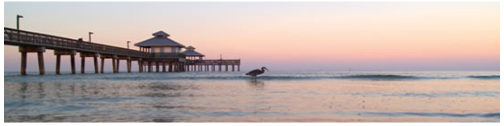
- Overall RevPAR was down from March 2008 (-30.1%), due to a decrease for condos/vacation homes (-23.3%) and hotels/motels/resorts (-32.9%) with an increase for RV parks/campgrounds (+3.1%).

- In March, available roomnights increased overall (+5.2%), while occupied roomnights remained about the same (+0.4%), condos/vacation homes experienced a drop in both available roomnights (-6.9%) and occupied roomnights (-15.6%). Hotel/motel/resort available roomnights increased (+3.9%), while occupied roomnights stayed the same thus showing the decrease in occupancy.

	Average Occupancy Rate			**Average Daily Rate**			**RevPAR**		
	2008	**2009**	**% Change**	**2008**	**2009**	**% Change**	**2008**	**2009**	**% Change**
Property Managers Responding	137	148		134	151		134/137	148/151	
Hotel/Motel/Resort/B&B	75.0%	72.2%	-3.7%	$232.44	$161.96	-30.3%	$174.26	$116.94	-32.9%
Condo/Cottage/Vacation Home	86.1%	78.1%	-9.3%	$261.73	$221.30	-15.4%	$225.44	$172.91	-23.3%
RV Park/Campground	90.7%	88.4%	-2.5%	$46.33	$49.05	5.9%	$42.04	$43.36	3.1%
AVERAGE	81.3%	77.6%	-4.6%	$199.14	$145.81	-26.8%	$161.83	$113.08	-30.1%

- Unlike the decreasing pessimism seen in prior months, property managers in March 2009 were more negative than they had been in March 2008 when comparing the current month's occupancy to the same month in the prior year. A larger proportion reported worse *revenue* in March 2009 than they had in March 2008 (64% versus 35%), as well as worse occupancy (58% vs. 39%).

- Projections for the next three months (April-June) remain low – with 59% reporting that reservations for the next three months are down (compared with 36% who responded similarly in March 2008). Thirty-eight percent report business as the same or better for the next three months, as compared to 59% who responded similarly last year.



March 2009 Lee County Snapshot

Total March Visitation				
	%		Visitor Estimates	
	2008	2009	2008	2009
Paid Accommodations	42%	42%	209,280	231,965
Friends/Relatives	58%	58%	288,105	319,645
Total Visitation			*497,385*	*551,610*

Total Visitor Expenditures			
	2008	2009	% Change
Total Visitor Expenditures	$417,230,152	$404,575,609	-3.0%
Paid Accommodations	$283,082,782	$218,290,904	-22.9%

March Visitor Origin – Visitors Staying in Paid Accommodations				
	%		Visitor Estimates	
	2008	2009	2008	2009
Florida	2%	1%	2,887	1,578
United States	88%	83%	184,744	192,515
Canada	7%	9%	14,443	20,514
Germany	-	3%	-	6,312
United Kingdom	1%	2%	2,887	4,734
BeNeLux	1%	1%	1,506	1,578
Scandinavia	1%	2%	1,506	4,734
Ireland	1%	-	1,506	-

Average Per Person Per Day Expenditures		
2008	2009	% Change
$137.98	$128.96	-6.5%

First-Time/Repeat Visitors to Lee County		
	2008	2009
First-time	27%	25%
Repeat	70%	73%

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2008	2009	% Change	2008	2009	% Change	2008	2009	% Change
Property Managers Responding	137	148		134	151		134/137	148/151	
Hotel/Motel/Resort/B&B	75.0%	72.2%	-3.7%	$232.44	$161.96	-30.3%	$174.26	$116.94	-32.9%
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RV Park/Campground	90.7%	88.4%	-2.5%	$46.33	$49.05	5.9%	$42.04	$43.36	3.1%
AVERAGE	81.3%	77.6%	-4.6%	$199.14	$145.81	-26.8%	$161.83	$113.08	-30.1%

Visitor Profile Analysis
March 2009

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

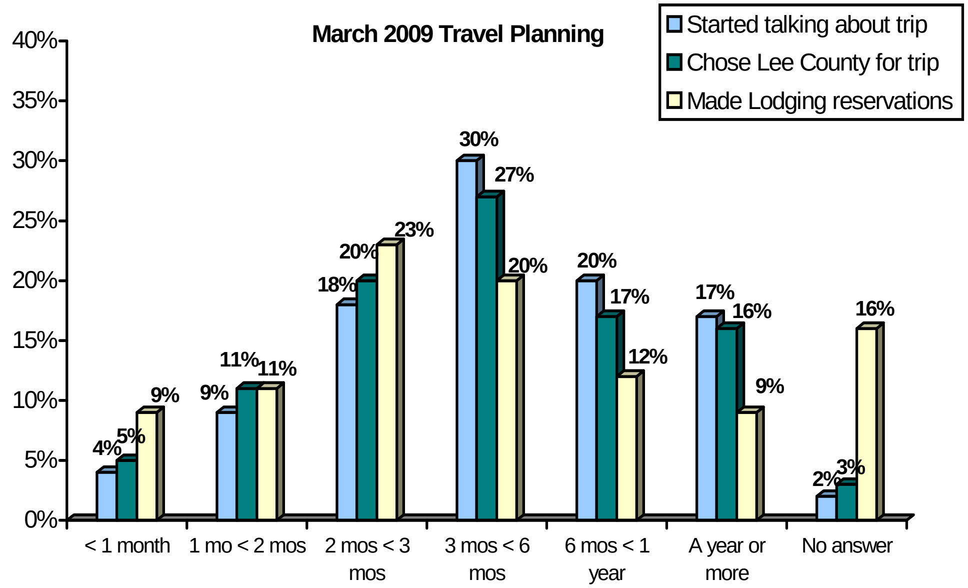
A total of 222 interviews were conducted with visitors in Lee County during the month of March 2008. A total sample of this size is considered accurate to plus or minus 6.6 percentage points at the 95% confidence level.

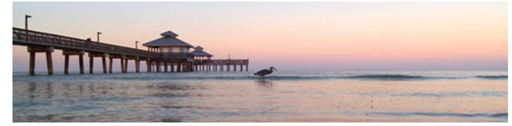
Due to the short time period and the sample size involved, monthly results will fluctuate and should be viewed with caution for decision-making purposes.

Travel Planning

	Started Talking About Trip		Chose Lee County for Trip		Made Lodging Reservations	
	2008	2009	2008	2009	2008	2009
Total Respondents	222	220	222	220	222	220
< 1 month	3%	4%	7%	5%	6%	9%
1 mo - < 2 mos	11%	9%	12%	11%	14%	11%
2 mos - < 3 mos	17%	18%	17%	20%	17%	23%
3 mos - < 6 mos	31%	30%	24%	27%	24%	20%
6 mos - < 1 year	19%	20%	16%	17%	13%	12%
A year or more	16%	17%	19%	16%	11%	9%
No answer	3%	2%	5%	3%	15%	16%

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		
	March	
	2008	2009
Total Respondents	222	220
Before leaving home	86%	83%
After arriving in FL	2%	<7%>
On the road, but not in FL	1%	<1%
No answer	11%	10%

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

Computer Access		
	March	
	2008	2009
Total Respondents	222	220
Yes	92%	92%
Home	24%	<33%>
Work	<4%>	1%
Both Home and Work	64%	58%
No	7%	7%

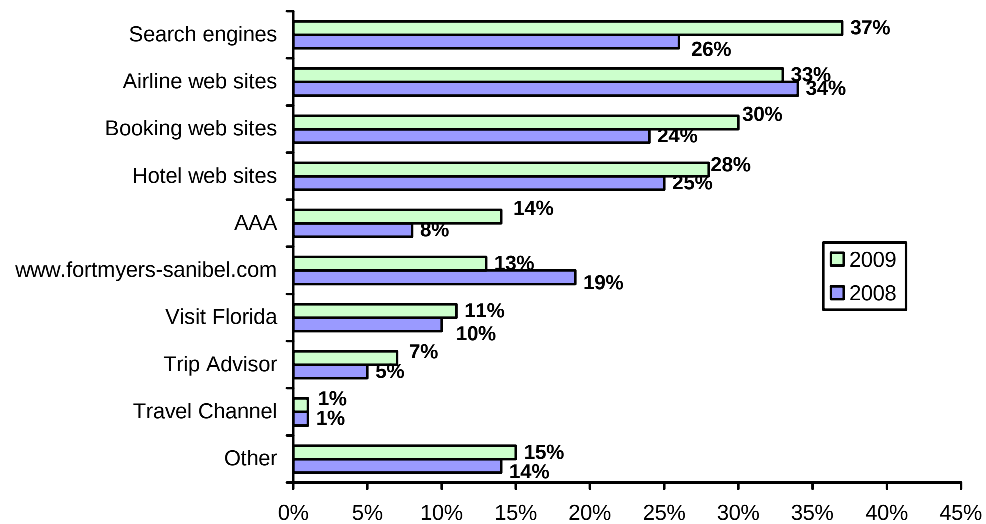
Q8: Do you have access to a computer?

Travel Planning

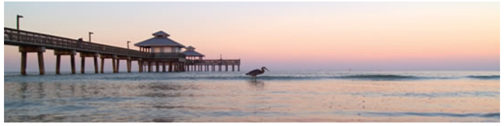
Travel Web Sites Visited by March Travelers		
	2008	**2009**
Total Respondents with computer access	205	203
Visited web sites (net)	78%	80%
Search engines	26%	<37%>
Airline web sites	34%	33%
Booking web sites	24%	30%
Hotel web sites	25%	28%
AAA	8%	<14%>
www.fortmyers-sanibel.com	19%	13%
Visit Florida	10%	11%
Trip Advisor	5%	7%
Travel Channel	1%	1%
Other	14%	15%
Did not visit web sites	20%	17%
No Answer	2%	3%

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

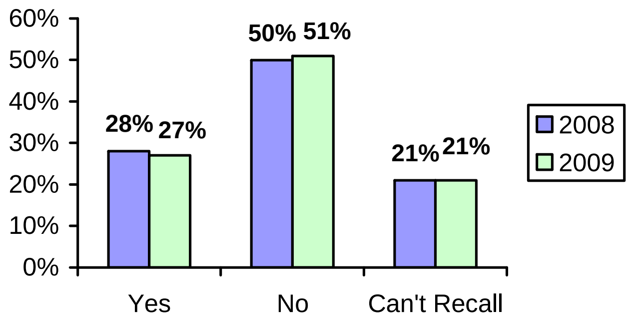
March Travelers Requesting Information		
	2008	**2009**
Total Respondents	222	220
Requested Information (net)	28%	32%
Hotel Web Site	10%	15%
Call hotel	8%	9%
VCB Web Site	8%	5%
Visitor Guide	6%	4%
Call local Chamber of Commerce	2%	1%
Clipping/mailing coupon	1%	--
Other	13%	12%
Did not request information	58%	55%
No Answer	14%	13%

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

Travel Agent Assistance		
	2008	**2009**
Total Respondents	222	220
Yes	4%	6%
No	95%	92%

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

Recall of Promotions



Recall of Lee County Promotions		
	2008	**2009**
Total Respondents	222	220
Yes	28%	27%
No	50%	51%
Can't Recall	21%	21%

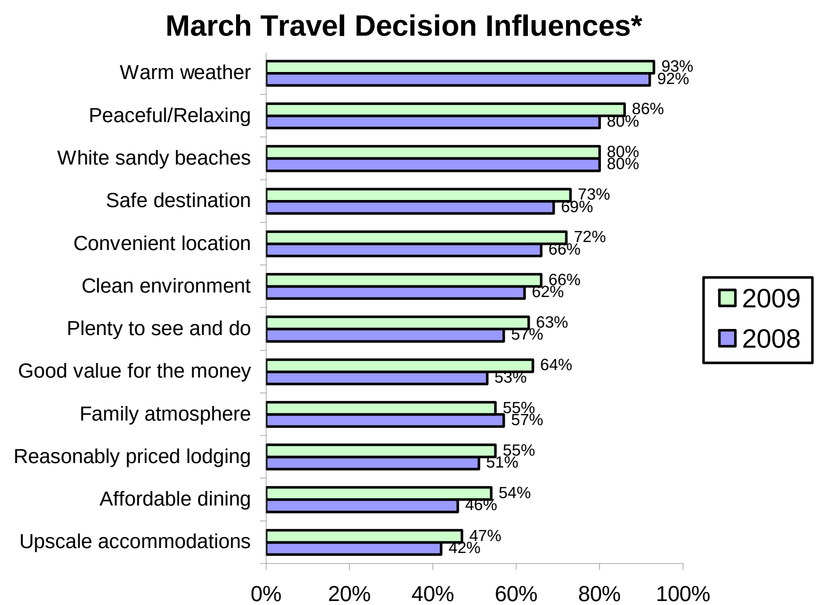
Q13: Over the past six months, have you seen, read or heard any travel stories, advertising or promotions for the Lee County area?

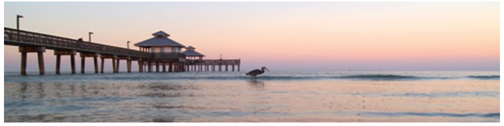
Travel Planning

March Travel Decision Influences*		
	2008	**2009**
Total Respondents	222	220
Warm weather	92%	93%
Peaceful/Relaxing	80%	86%
White sandy beaches	80%	80%
Safe destination	69%	73%
Convenient location	66%	72%
Clean environment	62%	66%
Good value for the money	53%	<64%>
Plenty to see and do	57%	63%
Family atmosphere	57%	55%
Reasonably priced lodging	51%	55%
Affordable dining	46%	54%
Upscale accommodations	42%	47%

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

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



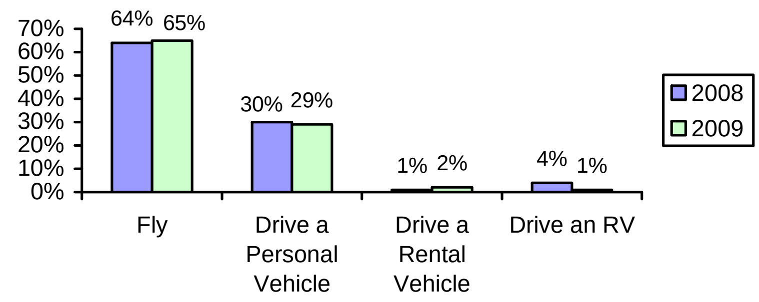


Trip Profile

Mode of Transportation		
	2008	**2009**
Total Respondents	222	220
Fly	64%	65%
Drive a Personal Vehicle	30%	29%
Drive a Rental Vehicle	1%	2%
Drive an RV	<4%>	1%
Other/No answer	1%	2%

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

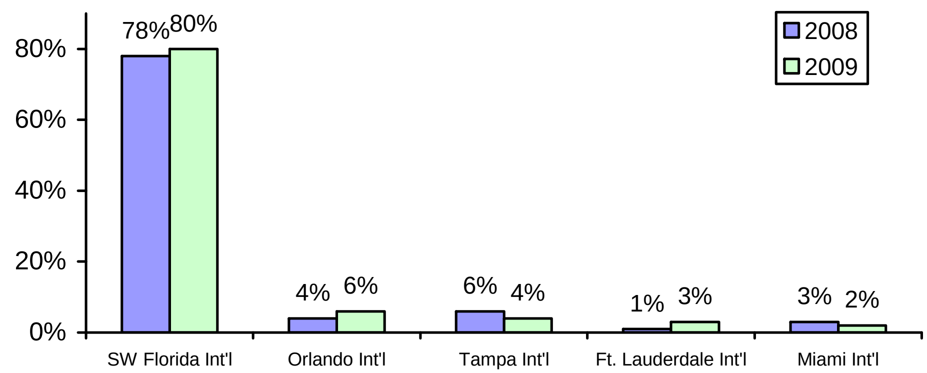
Mode of Transportation

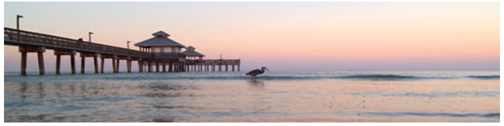


Airport		
	2008	**2009**
Total Respondents who Arrived by Air	142	143
SW Florida Int'l	78%	80%
Orlando Int'l	4%	6%
Tampa Int'l	6%	4%
Ft. Lauderdale Int'l	1%	3%
Miami Int'l	3%	2%
Sarasota/Bradenton	1%	1%
Other/No Answer	7%	5%

Q2: At which Florida airport did you land?

Airport



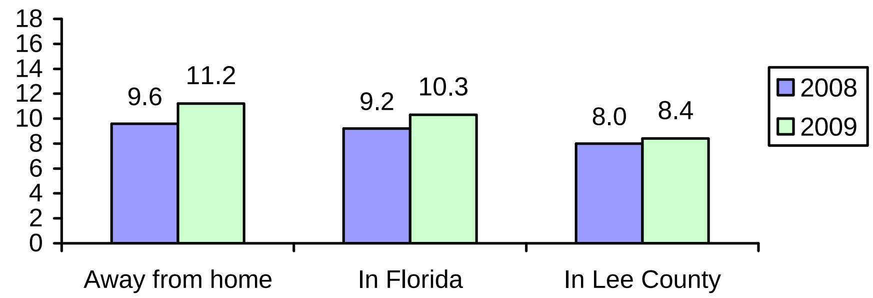


Trip Profile

March Trip Length Mean # of Days			
	Total Respondents		
	2008	2009	% Change
Total Respondents	222	220	
Away from home	9.6	<11.2>	16.7%
In Florida	9.2	10.3	12.0%
In Lee County	8.0	8.4	5.0%

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

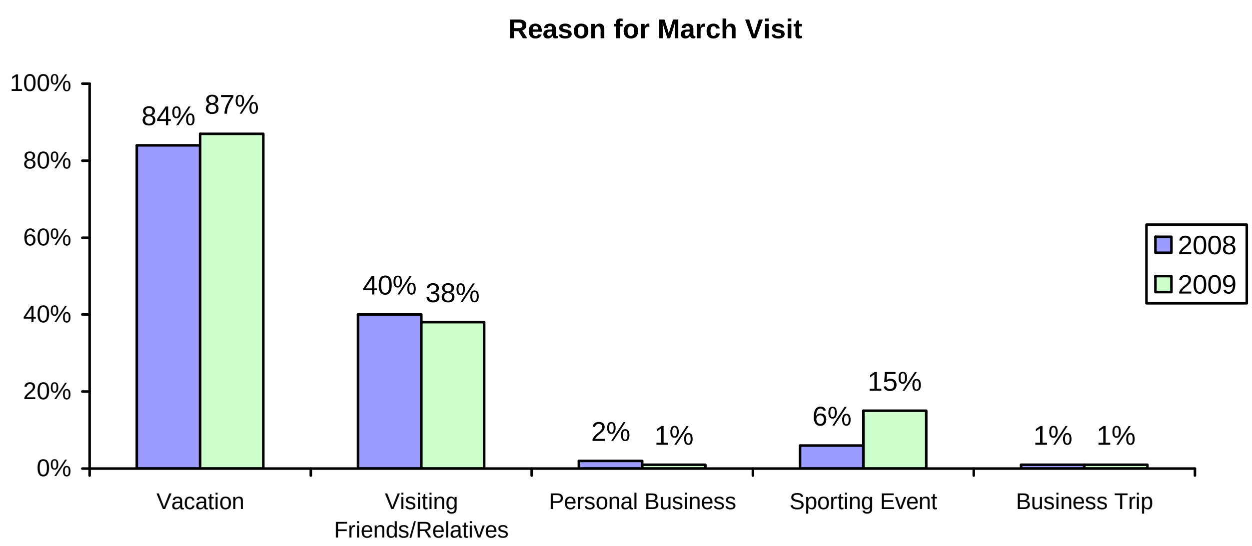
Trip Length (mean # of days)
Total Respondents



Trip Profile

Reason for March Visit		
	2008	2009
Total Respondents	222	220
Vacation	84%	87%
Visiting Friends/Relatives	40%	38%
Sporting Event	6%	<15%>
Personal Business	2%	1%
Business Trip	1%	1%
Other	5%	3%

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



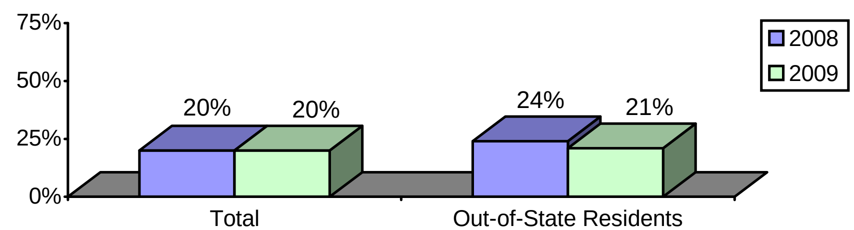
the beaches of FORT MYERS SANIBEL

Trip Profile

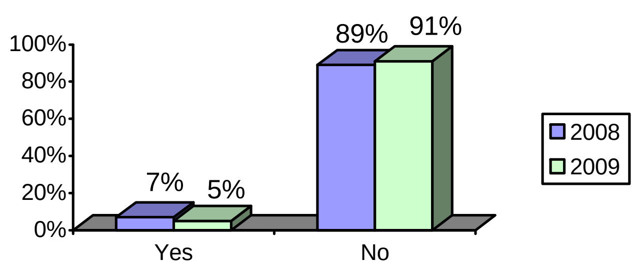
First Time Visitors to Lee County								
	Total		Florida Residents		Out-of-State Residents		International Visitors	
	2008	2009	2008	2009	2008	2009	2008	2009
Total Respondents	222	220	4*	4*	168	178	20*	29*
Yes	27%	25%	N/A	N/A	24%	21%	N/A	N/A
No	70%	73%	N/A	N/A	75%	75%	N/A	N/A
No answer	3%	2%	N/A	N/A	1%	2%	N/A	N/A

Q20: Is this your first visit to Lee County?
**Note: N/A = Insufficient number of responses for statistical analysis.*

First Time Visitors to Lee County



First Time Visitors to Florida



First Time Visitors to Florida		
	2008	2009
Total Respondents	222	220
Yes	7%	5%
No	89%	91%
No Answer	2%	2%
*FL Residents**	*2%*	*2%*

Q18. Is this your first visit to Florida?

** Florida residents are shown as a proportion of total visitor interviews conducted, though FL residents are not asked this question.*

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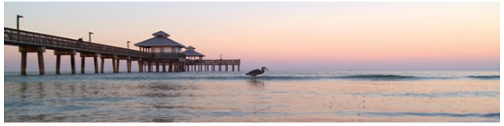
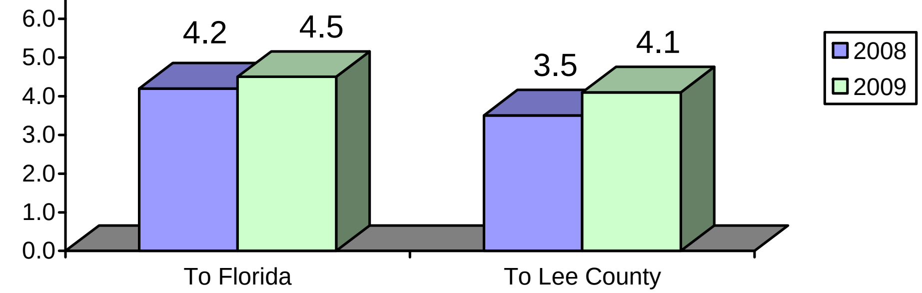


Trip Profile

Previous Visits in Five Years				
	Mean # of Visits To Florida		Mean # of Visits To Lee County	
	2008	2009	2008	2009
Base: Repeat Visitors	197 (FL res. Excl.)	201 (FL res. Excl.)	155	160
Number of visits	4.2	4.5	3.5	4.1

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

Previous Visits in Five Years

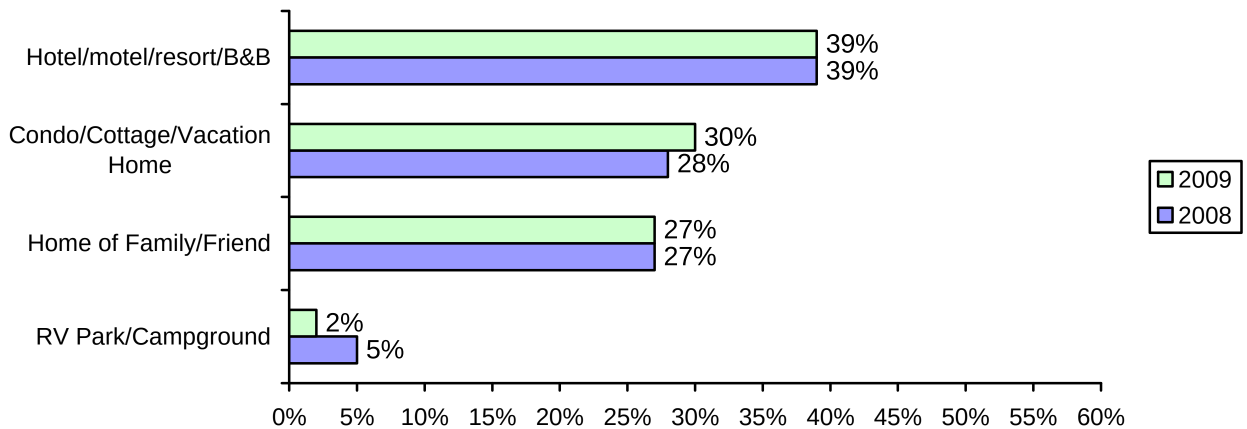


Trip Profile

Type of Accommodations – March Visitors		
	2008	**2009**
Total Respondents	222	220
Hotel/Motel/Resort/B&B	**39%**	**39%**
Hotel/motel/inn	28%	23%
Resort	11%	15%
B&B	<1%	<1%
Condo/Cottage/Vacation Home	**28%**	**30%**
Rented home/condo	21%	26%
Borrowed home/condo	6%	3%
Owned home/condo	1%	1%
Home of family/friend	**27%**	**27%**
RV Park/Campground	**5%**	**2%**
Day trip (no accommodations)	**<1%**	**1%**

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

Type of Accommodations - March Visitors

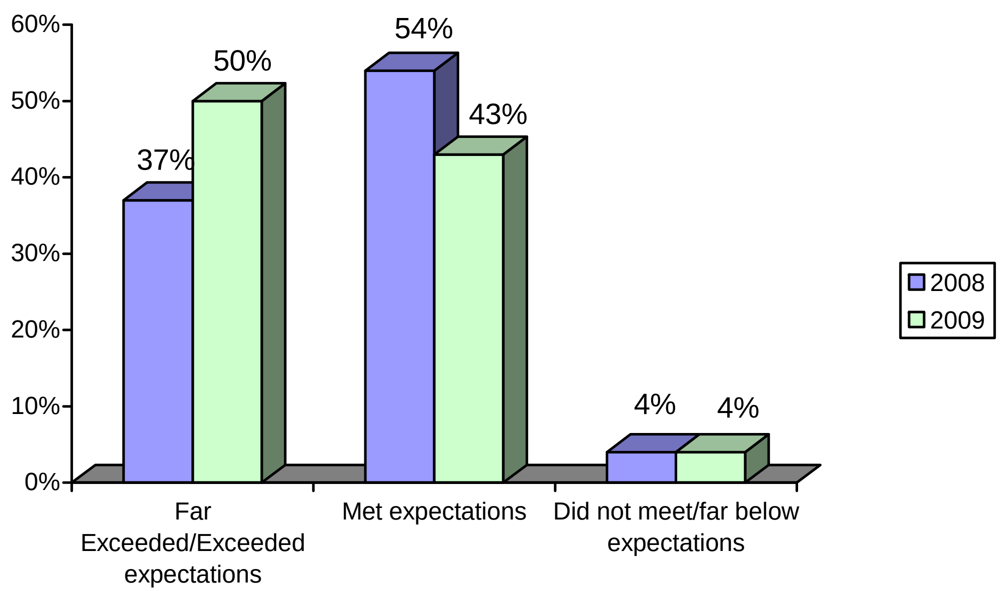


Trip Profile

Quality of Accommodations		
	2008	**2009**
Total Respondents	222	220
Far exceeded/Exceeded expectations	37%	<50%>
Met expectations	<54%>	43%
Did not meet/Far below expectations	4%	4%
No Answer	5%	3%

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

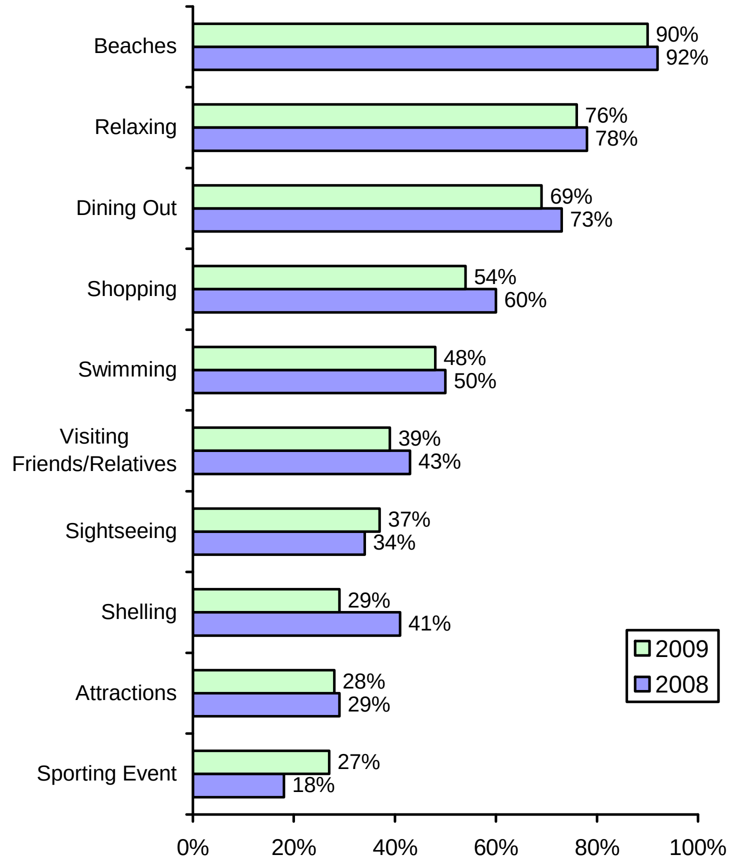
Quality of Accommodations



Trip Activities

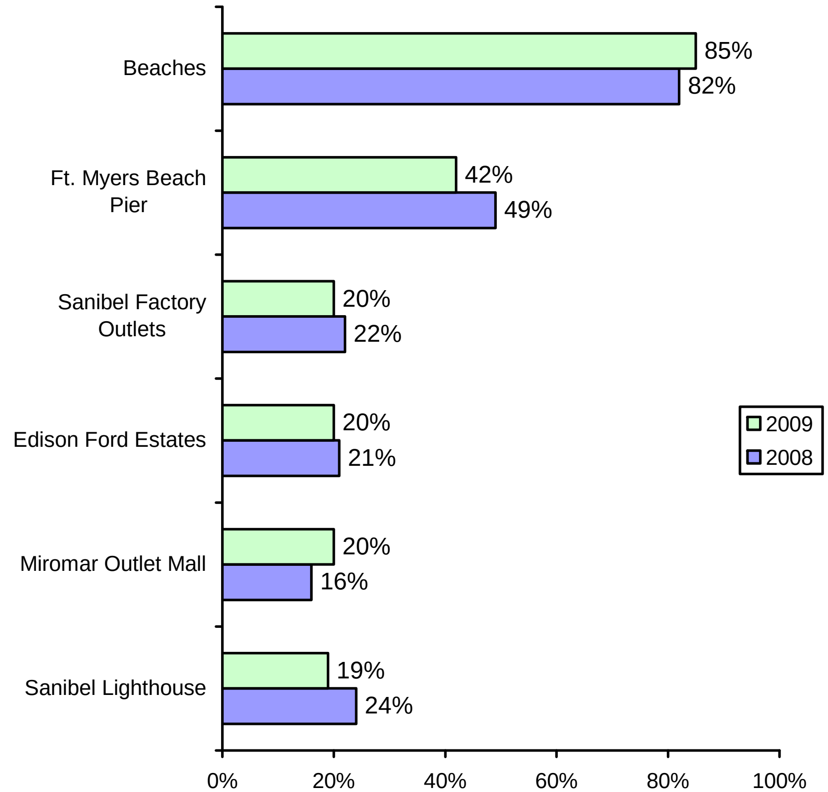
March Activities Enjoyed		
	2008	2009
Total Respondents	222	220
Beaches	92%	90%
Relaxing	78%	76%
Dining out	73%	69%
Shopping	60%	54%
Swimming	50%	48%
Visiting Friends/Relatives	43%	39%
Sightseeing	34%	37%
Shelling	<41%>	29%
Attractions	29%	28%
Sporting Event	18%	<27%>
Exercise/Working Out	17%	19%
Bars/Nightlife	19%	19%
Photography	18%	18%
Watching Wildlife	19%	17%
Birdwatching	16%	16%
Bicycle Riding	19%	13%
Boating	11%	13%
Golfing	10%	11%
Fishing	11%	10%
Parasailing/Jet Skiing	5%	8%
Miniature Golf	<18%>	7%
Cultural Events	4%	5%
Kayaking/Canoeing	3%	5%
Tennis	3%	4%
Guided Tour	6%	3%
Scuba Diving/Snorkeling	2%	2%
Other	4%	5%

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

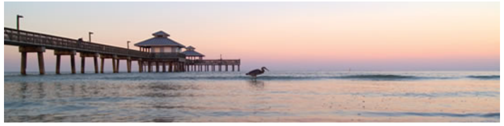


Trip Activities

March Attractions Visited		
	2008	**2009**
Total Respondents	222	220
Beaches	82%	85%
Ft. Myers Beach Pier	49%	42%
Sanibel Factory Outlets	22%	20%
Edison Ford Estates	21%	20%
Miromar Outlet Mall	16%	20%
Sanibel Lighthouse	24%	19%
Coconut Point Mall	13%	14%
Bell Tower Shops	17%	13%
Ding Darling National Wildlife Refuge	16%	13%
Periwinkle Place	<15%>	9%
Edison Mall	13%	9%
Shell Factory and Nature Park	<14%>	8%
Gulf Coast Town Center	7%	8%
Manatee Park	8%	5%
Broadway Palm Dinner Theater	1%	2%
Bailey-Matthews Shell Museum	5%	2%
Other	7%	<13%>
None/No Answer	3%	4%



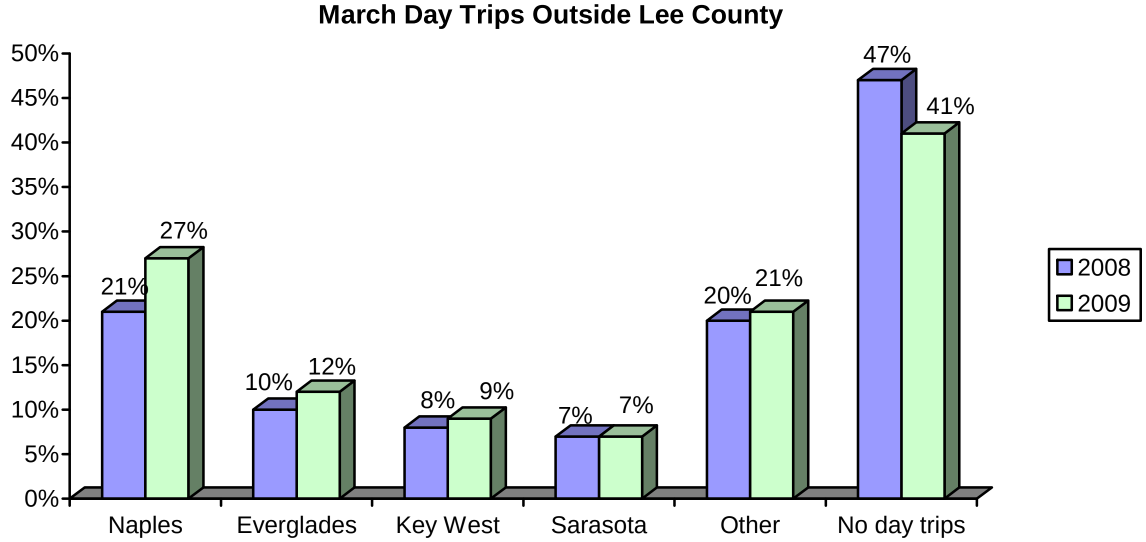
Q29: On this trip, which attractions are you visiting?
(Please mark ALL that apply.)



Trip Activities

March Day Trips Outside Lee County		
	2008	**2009**
Total Respondents	222	220
Any Day Trips (net)	48%	51%
Naples	*21%*	*27%*
Everglades	*10%*	*12%*
Key West	*8%*	*9%*
Sarasota	*7%*	*7%*
Other	*20%*	*21%*
No day trips	47%	41%
No answer	5%	8%

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

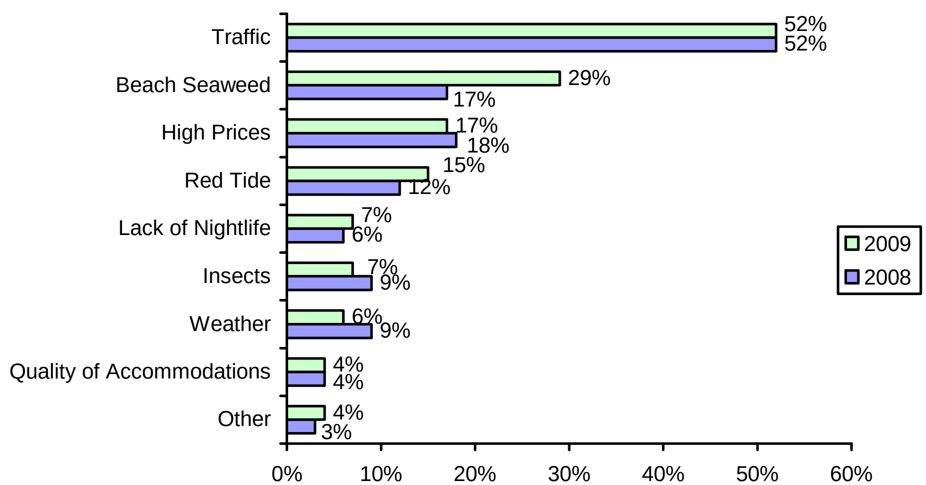


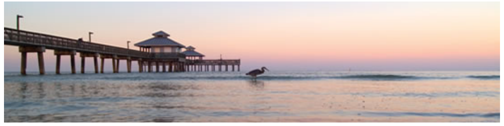
Lee County Experience

Least Liked Features		
	2008	**2009**
Total Respondents	222	220
Traffic	52%	52%
Beach seaweed	17%	<29%>
High prices	18%	17%
Red Tide	12%	15%
Lack of nightlife	6%	7%
Insects	9%	7%
Weather	9%	6%
Quality of accommodations	4%	4%
Other	3%	4%
Nothing/no answer	22%	21%

Q34: Which features do you like least about this area? *(Please mark ALL that apply.)*

Least Liked Features

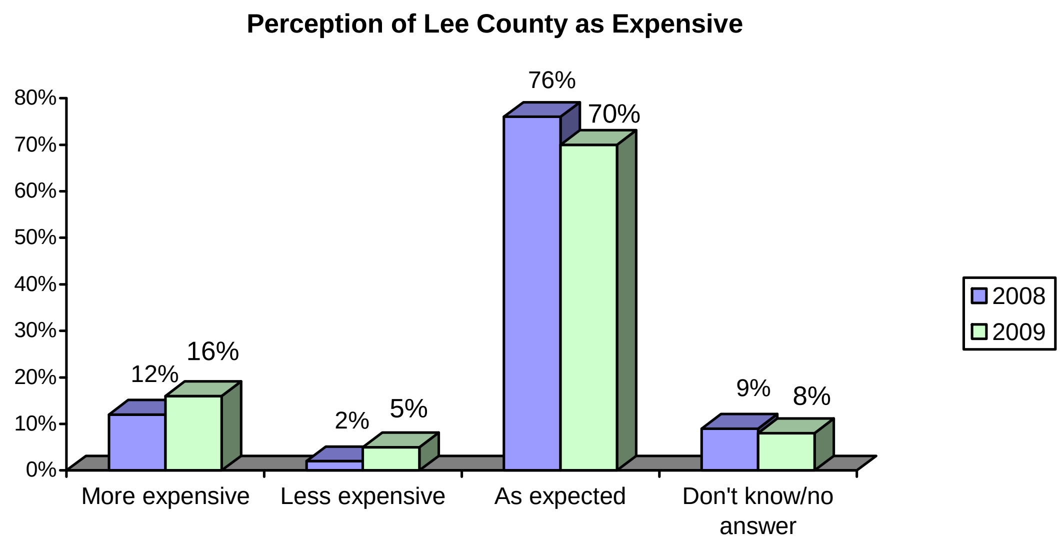


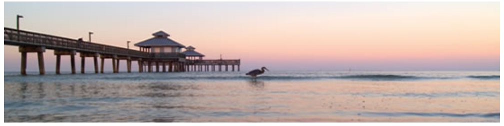


Lee County Experience

Perception of Lee County as Expensive		
	2008	**2009**
Total Respondents	222	220
More expensive	12%	16%
Less expensive	2%	5%
As expected	76%	70%
Don't know/no answer	9%	8%

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

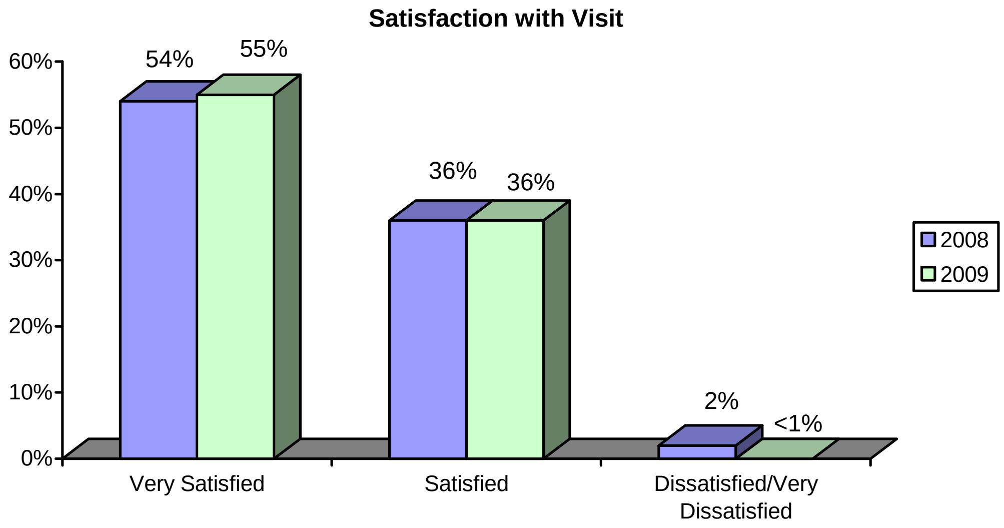




Lee County Experience

Satisfaction with Visit		
	2008	**2009**
Total Respondents	222	220
Satisfied	91%	91%
Very Satisfied	54%	55%
Satisfied	36%	36%
Neither	4%	2%
Dissatisfied/Very Dissatisfied	2%	<1%
Don't know/no answer	5%	6%

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

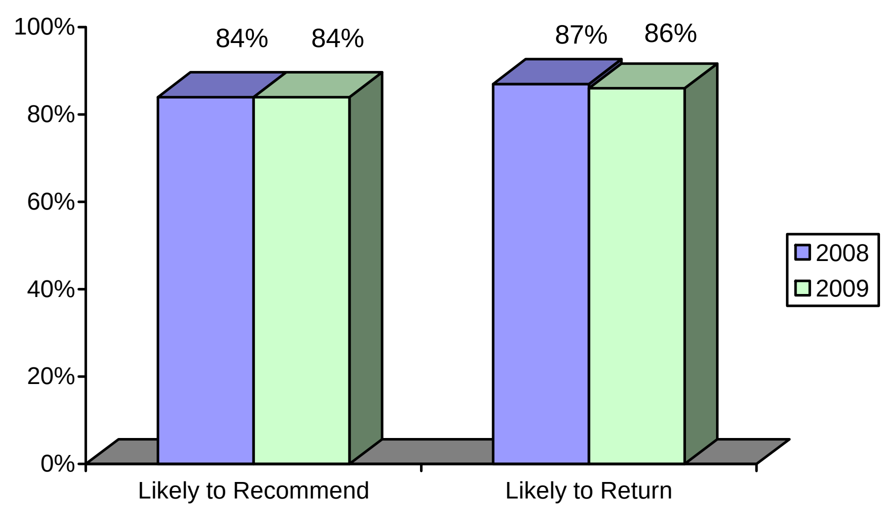


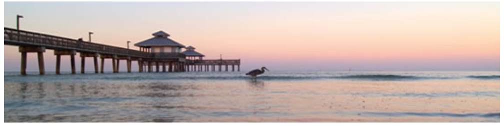
Future Plans

Likelihood to Recommend/Return to Lee County		
	2008	**2009**
Total Respondents	222	220
Likely to Recommend Lee County	84%	84%
Likely to Return to Lee County	87%	86%
Base: Total Respondents Planning to Return	193	189
Likely to Return Next Year	60%	64%

Q32: Would you recommend Lee County to a friend over other vacation areas in Florida?
Q35: Will you come back to Lee County?
Q36: Will you come back next year?

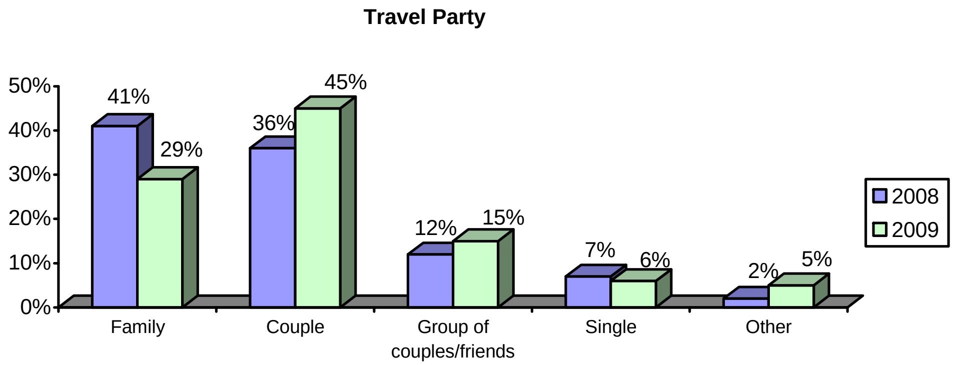
Likelihood to Recommend/Return to Lee County
(Responded "Yes")





Visitor and Travel Party Demographic Profile

March Travel Party		
	2008	**2009**
Total Respondents	222	220
Family	<41%>	29%
Couple	36%	<45%>
Group of couples/friends	12%	15%
Single	7%	6%
Other	2%	5%
Mean travel party size	3.0	2.8
Mean adults in travel party	2.5	2.6

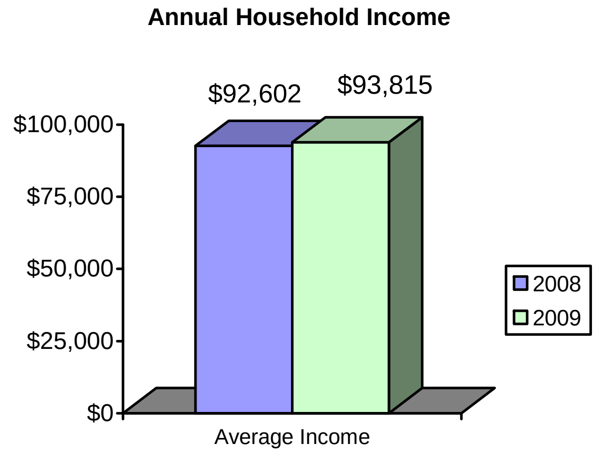


Travel Parties with Children		
	2008	**2009**
Total Respondents	222	220
Traveling with any Children (net)	<27%>	16%
Any younger than 6	7%	7%
Any 6 – 11 years old	<13%>	5%
Any 12 – 17 years old	<14%>	7%

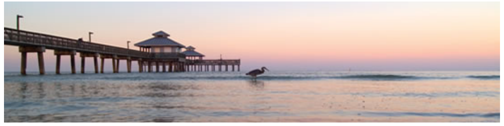
Q22: On this trip, are you traveling:
Q23: Including yourself, how many people are in your immediate travel party?
Q24: How many of those people are: Younger than 6 years old/6-11 years old/12-17 years old/Adults

Visitor and Travel Party Demographic Profile

March Visitor Demographic Profile		
	2008	**2009**
Total Respondents	222	220
Vacations per year (mean)	2.8	2.7
Short getaways per year (mean)	4.2	4.3
Age of respondent (mean)	46.9	46.9
Annual household income (mean)	$92,602	$93,815
Marital Status		
Married	67%	62%
Single	24%	28%
Other	7%	7%



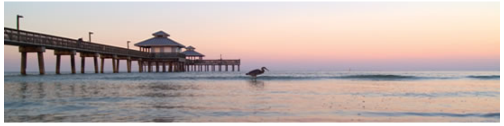
Q37: How many vacations, lasting FIVE (5) OR MORE NIGHTS AWAY FROM HOME, do you take in an average year?
Q38: And how many short getaway trips, lasting AT LEAST (1) BUT NOT MORE THAN FOUR (4) NIGHTS AWAY FROM HOME, do you take in an average year?
Q41: What is your age, please?
Q43: What is your total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



Visitor Origin and Visitation Estimates

Total March Visitation					
	%		Visitor Estimates		% Change
	2008	2009	2008	2009	2008-2009
Paid Accommodations	42%	42%	209,280	231,965	10.8%
Friends/Relatives	58%	58%	288,105	319,645	10.9%
Total Visitation			*497,385*	*551,610*	10.9%
March Visitor Origin – Visitors Staying in Paid Accommodations					
	2008	**2009**	**2008**	**2009**	
United States	88%	83%	184,744	192,515	4.2%
Canada	7%	9%	14,443	20,514	42.0%
Germany	-	3%	-	6,312	-
United Kingdom	1%	2%	2,887	4,734	64.0%
BeNeLux	1%	1%	1,506	1,578	4.8%
Scandinavia	1%	2%	1,506	4,734	214.3%
Ireland	1%	-	1,506	-	-
Other/No Answer	1%	1%	3,011	1,578	-47.6%
U.S. Region (Paid Accommodations)					
	2008	**2009**	**2008**	**2009**	
Florida	2%	1%	2,887	1,578	-45.3%
South (including Florida)	9%	16%	17,320	29,982	73.1%
Midwest	43%	47%	79,382	89,946	13.3%
Northeast	30%	34%	56,289	66,276	17.7%
West	2%	-	2,887	-	-
No Answer	16%	4%	28,866	7,890	-72.7%

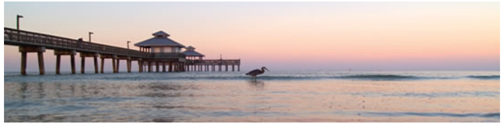
2009 Top DMAs (Paid Accommodations)		
Boston (Manchester, NH)	12%	23,670
Minneapolis-Saint Paul	10%	18,936
Indianapolis	9%	17,358
New York	7%	12,624
Detroit	5%	9,468
Hartford-New Haven	4%	7,890
Grand Rapids-Kalamazoo	2%	4,734
Des Moines-Ames	2%	4,734
Philadelphia	2%	4,734



Occupancy Data Analysis
March 2009

Property managers representing 157 properties in Lee County were interviewed for the March 2009 Occupancy Survey between April 1 and April 15, 2009, a sample considered accurate to plus or minus 7.8 percentage points at the 95% confidence level.

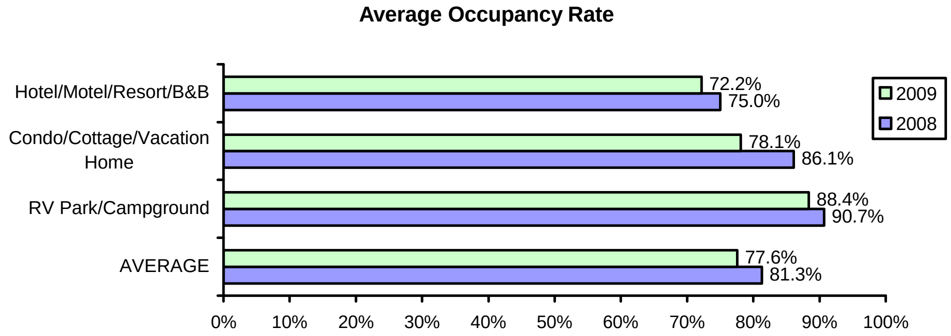
Property managers representing 142 properties in Lee County were interviewed for the March 2008 Occupancy Survey between April 1 and April 15, 2008, a sample considered accurate to plus or minus 8.2 percentage points at the 95% confidence level.

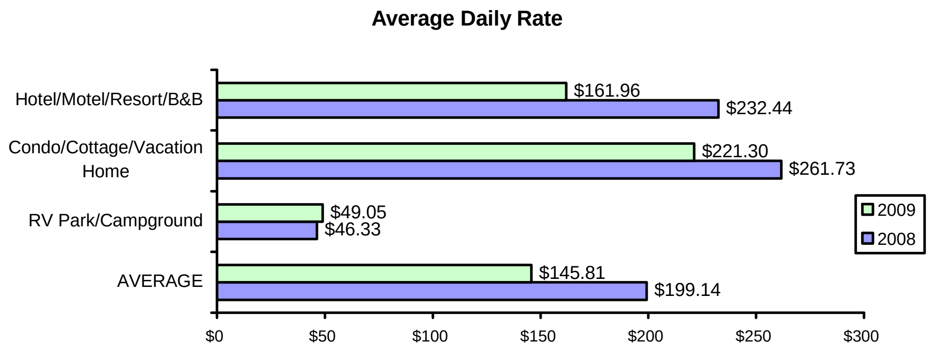


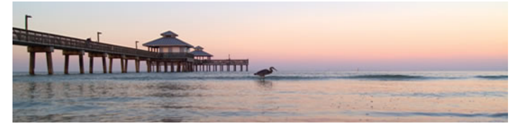
March Occupancy/Daily Rates

	Average Occupancy Rate - %			Average Daily Rate - $			RevPAR - $		
	2008	2009	% Change	2008	2009	% Change	2008	2009	% Change
Property Managers Responding	137	148		134	151		134/137	148/151	
Hotel/Motel/Resort/B&B	75.0%	72.2%	-3.7%	$232.44	$161.96	-30.3%	$174.26	$116.94	-32.9%
Condo/Cottage/Vacation Home	86.1%	78.1%	-9.3%	$261.73	$221.30	-15.4%	$225.44	$172.91	-23.3%
RV Park/Campground	90.7%	88.4%	-2.5%	$46.33	$49.05	5.9%	$42.04	$43.36	3.1%
AVERAGE	81.3%	77.6%	-4.6%	$199.14	$145.81	-26.8%	$161.83	$113.08	-30.1%

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



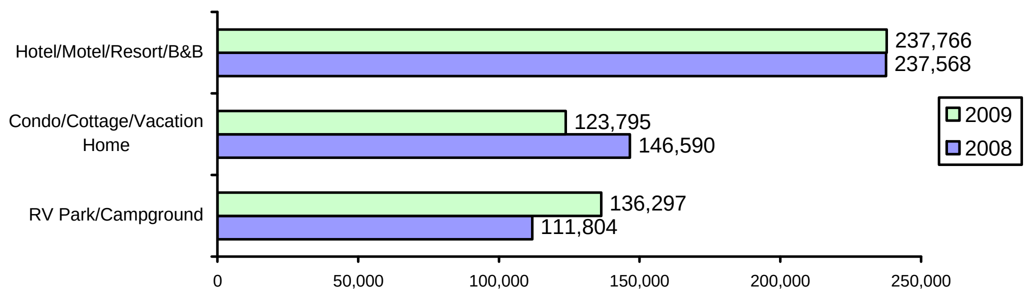




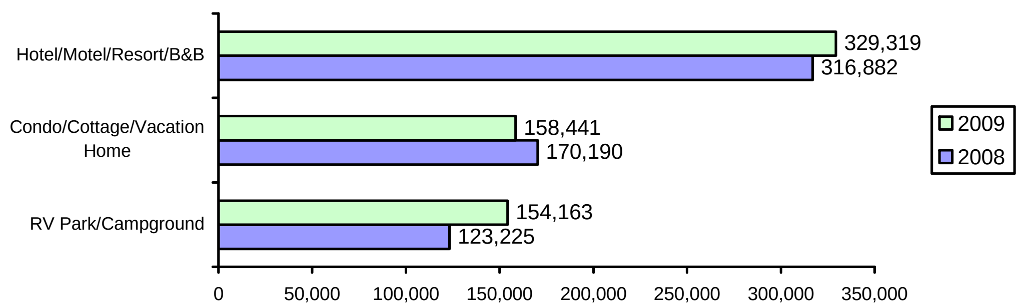
March Room/Unit/Site Nights

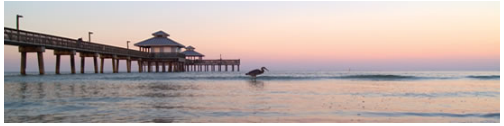
	Occupied Room Nights			Available Room Nights		
	2008	2009	% Change	2008	2009	% Change
Hotel/Motel/Resort/B&B	237,568	237,766	0.1%	316,882	329,319	3.9%
Condo/Cottage/Vacation Home	146,590	123,795	-15.6%	170,190	158,441	-6.9%
RV Park/Campground	111,804	136,297	21.9%	123,225	154,163	25.1%
Total	**495,962**	**497,858**	**0.4%**	**610,297**	**641,923**	**5.2%**

Occupied Room Nights



Available Room Nights

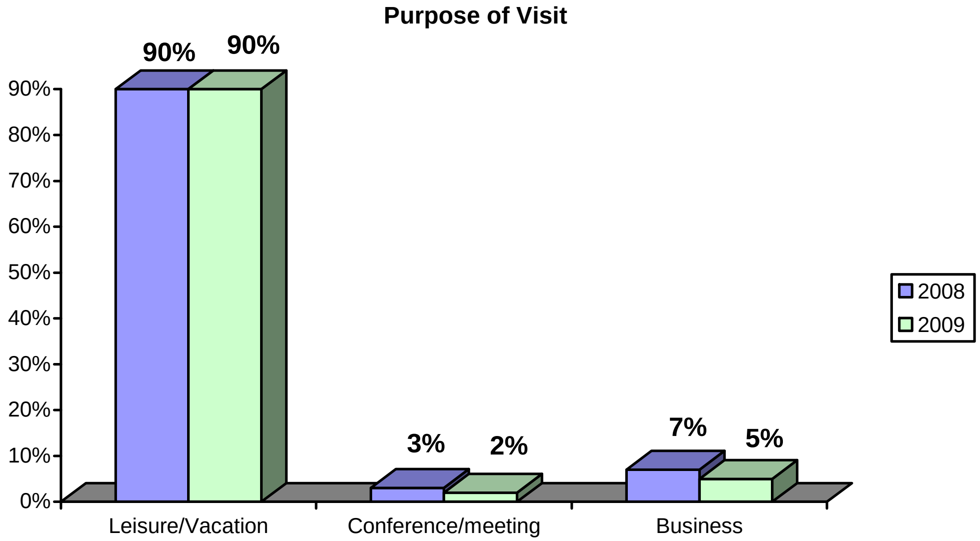


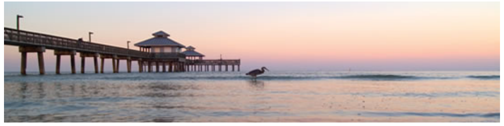


Lodging Management Estimates

March Guest Profile		
	2008	**2009**
Property Managers Responding	125	136
Purpose of Visit		
Leisure/Vacation	90%	90%
Conference/meeting	3%	2%
Business	7%	5%
Property Managers Responding	128	147
Average guests per room	2.8	2.7
Property Managers Responding	127	145
Average length of stay in nights	9.7	8.7

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



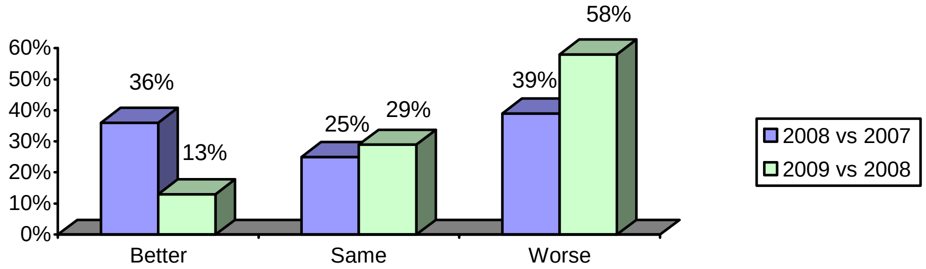


Occupancy Barometer

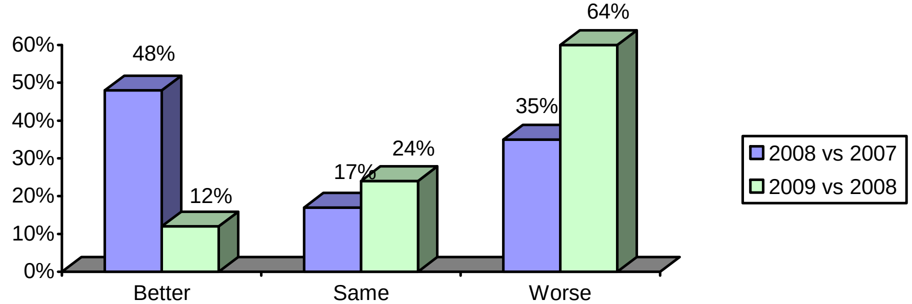
	March Occupancy		March Revenue	
	2008	**2009**	**2008**	**2009**
Property Managers Responding	132	145	130	144
Better than prior year	<36%>	13%	<48%>	12%
Same as prior year	25%	29%	17%	24%
Worse than prior year	39%	<58%>	35%	<64%>

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

March Occupancy



March Revenue



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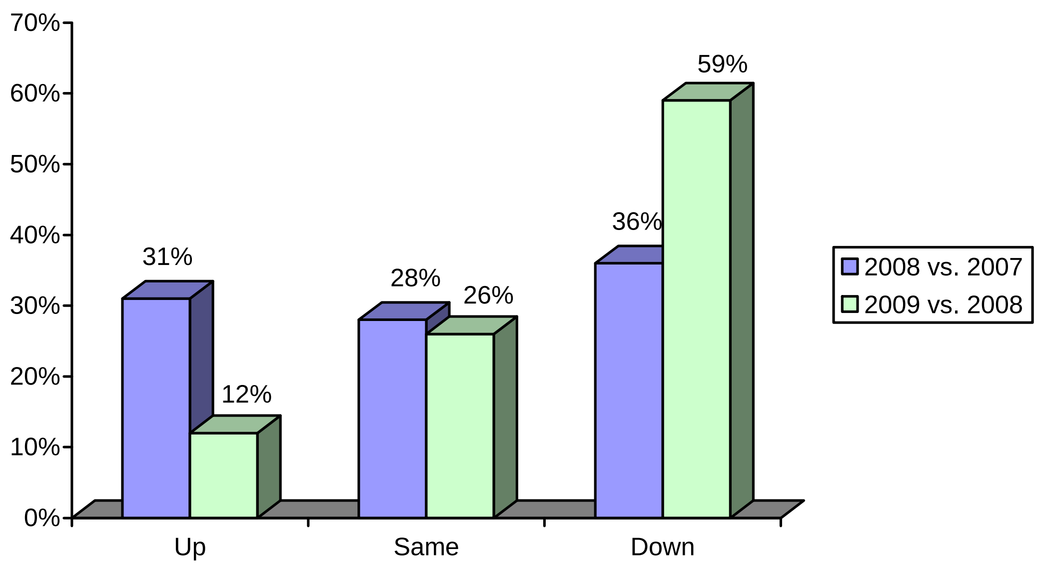
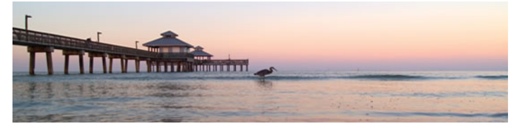
Occupancy Barometer

Level of Reservations for Next 3 Months Compared to Last Year		
	2008	**2009**
Property Managers Responding	127	141
Up	<31%>	12%
Same	28%	26%
Down	36%	<59%>

Q26: Compared to April, May, and June of last year, is your property's total level of reservations up, the same, or down for April, May, and June of this year?

Level of Reservations for Next 3 Months Compared to Last Year

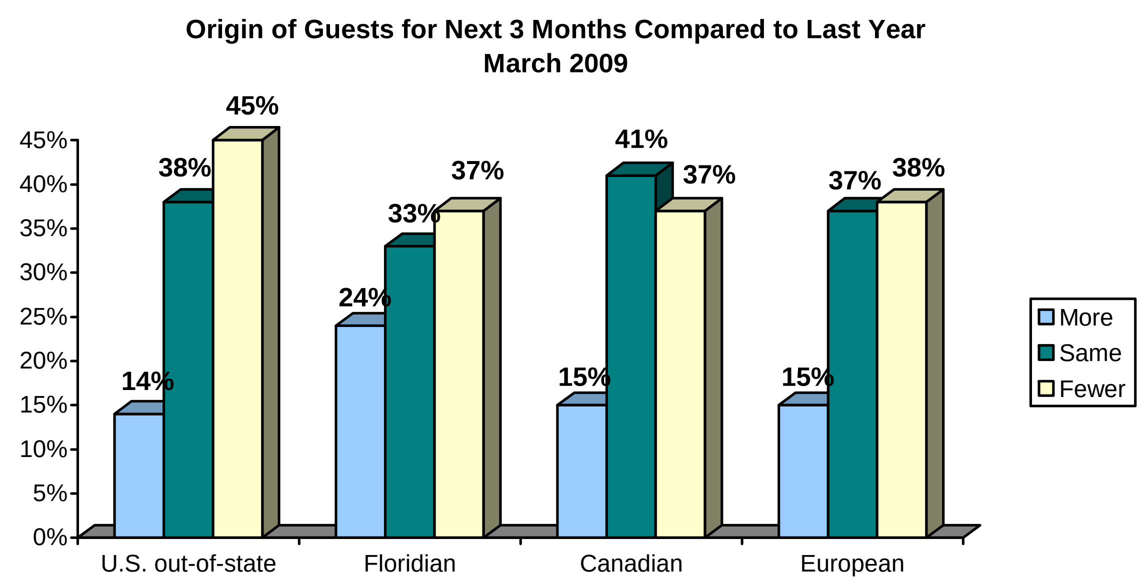


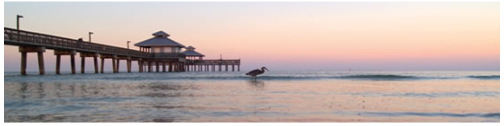


Occupancy Barometer

Origin of Guests for Next 3 Months Compared to Last Year								
Property Managers Responding (107/119 Minimum)	More		Same		Fewer		Not Applicable	
	2008	2009	2008	2009	2008	2009	2008	2009
U.S. out-of-state	21%	14%	44%	38%	27%	<45%>	8%	4%
Floridian	23%	24%	<47%>	33%	22%	<37%>	8%	6%
Canadian	<28%>	15%	33%	41%	22%	<37%>	<17%>	8%
European	<25%>	15%	41%	37%	18%	<38%>	17%	10%

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



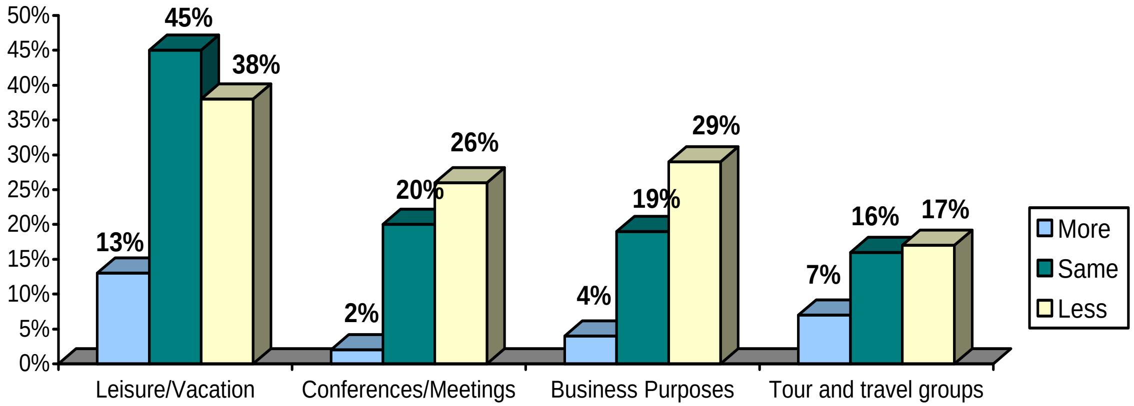


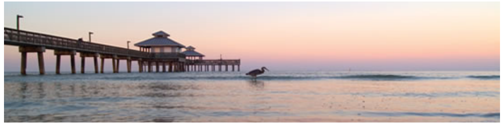
Occupancy Barometer

Type of Travelers for Next 3 Months Compared to Last Year								
Property Managers Responding (97/116 Minimum)	More		Same		Less		Not Applicable	
	2008	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**
Leisure/vacation	<28%>	13%	45%	45%	23%	<38%>	5%	4%
Conferences/Meetings	4%	2%	<31%>	20%	26%	26%	38%	<52%>
Business Purposes	2%	4%	<40%>	19%	25%	29%	33%	<48%>
Tour and travel groups	8%	7%	<29%>	16%	21%	17%	42%	<60%>

Q28: Compared to April, May, and June of last year will the following types of travelers generate more, the same, or less business for your property for the upcoming April, May, and June?

Type of Travelers for Next 3 Months Compared to Last Year
March 2009



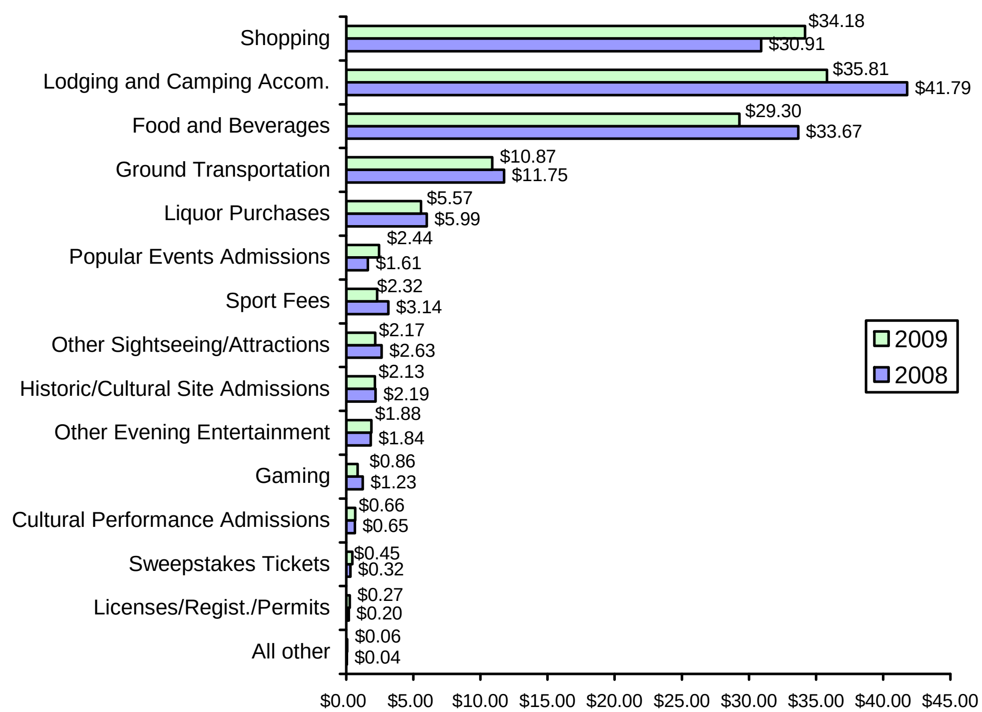


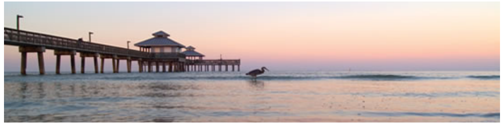
Economic Impact Analysis
March 2009

Average Expenditures

March Average Expenditures per Person per Day			
	2008	**2009**	**% Change**
TOTAL	$137.98	$128.96	-6.5%
Shopping	$30.91	$34.18	10.6%
Lodging and Camping	$41.79	$35.81	-14.3%
Food and Beverages	$33.67	$29.30	-13.0%
Ground Transportation	$11.75	$10.87	-7.5%
Liquor Purchases	$5.99	$5.57	-7.0%
Popular Events Admissions	$1.61	$2.44	51.6%
Sport Fees	$3.14	$2.32	-26.1%
Other Sightseeing/Attractions	$2.63	$2.17	-17.5%
Historic/Cultural Site Admissions	$2.19	$2.13	-2.7%
Other Evening Entertainment	$1.84	$1.88	2.2%
Gaming	$1.23	$0.86	-30.1%
Cultural Performance Admissions	$0.65	$0.66	1.5%
Sweepstakes Tickets	$0.32	$0.45	40.6%
Licenses/Registrations/Permits	$0.20	$0.27	35.0%
All other	$0.04	$0.06	50.0%

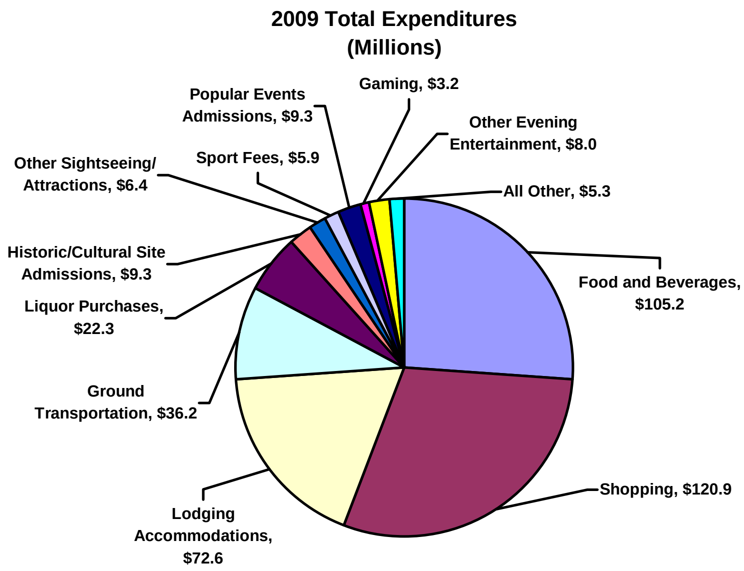
Average Expenditures per Person per Day

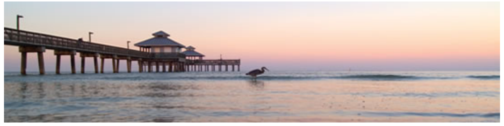




Total Visitor Expenditures by Spending Category

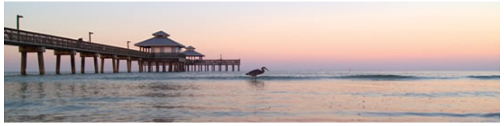
	MARCH TOTAL EXPENDITURES		
	2008	2009	% Change
TOTAL	$417,230,152	$404,575,609	-3.0%
Shopping	$104,666,247	$120,882,328	15.5%
Food and Beverages	$108,667,638	$105,156,636	-3.2%
Lodging Accommodations	$98,767,125	$72,590,273	-26.5%
Ground Transportation	$36,659,527	$36,247,280	-1.1%
Liquor Purchases	$20,308,066	$22,299,208	9.8%
Historic/Cultural Site Admissions	$8,943,487	$9,349,644	4.5%
Other Evening Entertainment	$7,062,917	$7,960,084	12.7%
Other Sightseeing/Attractions	$8,817,297	$6,408,457	-27.3%
Sport Fees	$8,737,770	$5,879,899	-32.7%
Popular Events Admissions	$7,204,967	$9,256,472	28.5%
Gaming	$3,634,031	$3,219,576	-11.4%
All Other	$3,761,080	$5,325,752	41.6%





Total Visitor Expenditures by Spending Category

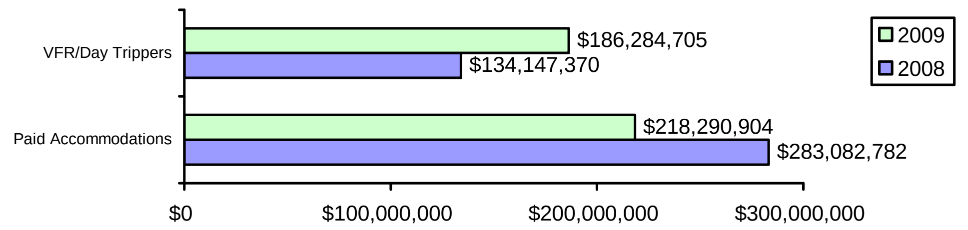
	ALL PROPERTIES					
	Staying in Paid Accommodations			Visiting Friends and Relatives/ Day Trippers		
	2008	2009	% Change	2008	2009	% Change
TOTAL	$283,082,782	$218,290,904	-22.9%	$134,147,370	$186,284,705	38.9%
Shopping	$58,553,483	$54,418,581	-7.1%	$46,112,764	$66,463,747	44.1%
Food and Beverages	$62,740,734	$44,894,107	-28.4%	$45,926,904	$60,262,529	31.2%
Lodging Accommodations	$98,767,125	$72,590,273	-26.5%	$0	$0	-
Ground Transportation	$24,535,335	$17,414,284	-29.0%	$12,124,192	$18,832,996	55.3%
Liquor Purchases	$11,330,254	$8,143,709	-28.1%	$8,977,812	$14,155,499	57.7%
Historic/Cultural Site Admissions	$4,178,863	$3,640,603	-12.9%	$4,764,624	$5,709,041	19.8%
Other Evening Entertainment	$3,189,660	$2,620,483	-17.8%	$3,873,257	$5,339,601	37.9%
Other Sightseeing/Attractions	$5,243,453	$3,493,551	-33.4%	$3,573,844	$2,914,906	-18.4%
Sport Fees	$6,125,271	$3,670,852	-40.1%	$2,612,499	$2,209,047	-15.4%
Popular Events Admissions	$3,142,087	$3,837,089	22.1%	$4,062,880	$5,419,383	33.4%
Gaming	$3,036,146	$1,488,306	-51.0%	$597,885	$1,731,270	189.6%
All Other	$2,240,371	$2,079,066	-7.2%	$1,520,709	$3,246,686	113.5%



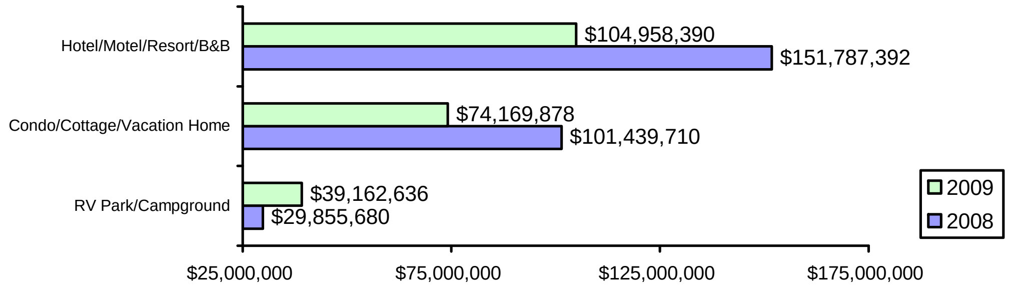
Total Visitor Expenditures by Lodging Type

March Total Expenditures by Lodging Type					
	2008	2009	% Change	2008	2009
TOTAL	$417,230,152	$404,575,609	-3.0%	100%	100%
Visiting Friends & Relatives/Day Trippers	$134,147,370	$186,284,705	38.9%	32%	46%
Paid Accommodations	$283,082,782	$218,290,904	-22.9%	68%	54%
Hotel/Motel/Resort/B&B	*$151,787,392*	*$104,958,390*	*-30.9%*	*36%*	*26%*
Condo/Cottage/Vacation Home	*$101,439,710*	*$74,169,878*	*-26.9%*	*24%*	*18%*
RV Park/Campground	*$29,855,680*	*$39,162,636*	*31.2%*	*7%*	*10%*

Expenditures by Lodging Type



Paid Accommodations Expenditures by Lodging Type



Direct and Indirect Impact of Visitor Expenditures

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

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

DIRECT IMPACTS

Economic benefits due directly to visitor expenditures.

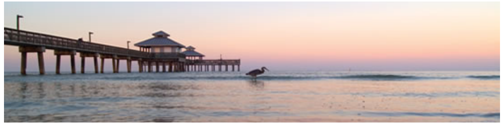
For example, when visitor expenditures pay the salary and benefits for a hotel desk clerk, that amount would be considered in the direct impact for both jobs and income.

TOTAL IMPACTS

Total impacts are the sum of direct and indirect impacts.

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

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



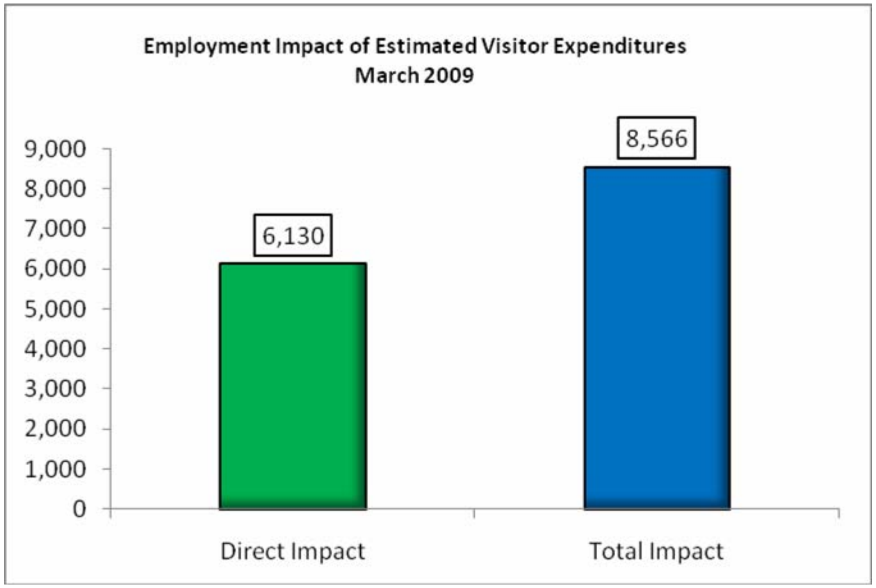
Impact on Jobs for Lee County Residents

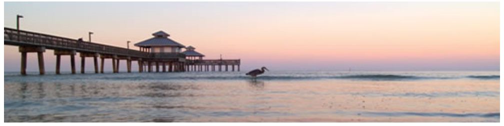
In order to produce the output (food, lodging, entertainment etc.) purchased by visitors, businesses have to employ people.

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

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

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





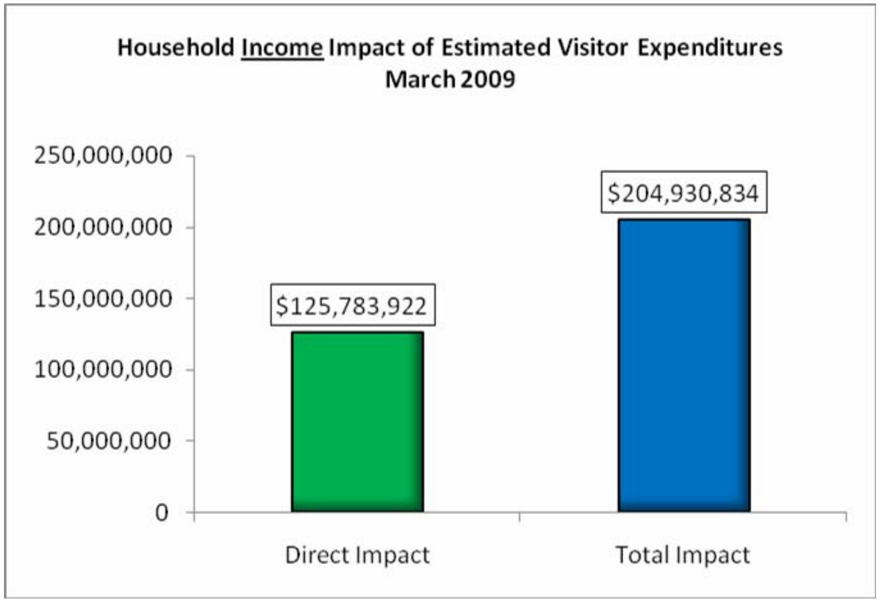
Impact on Household Income for Lee County Residents

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

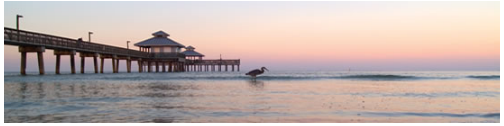
The wages and salaries paid in order to produce what is purchased with visitor expenditures is the household income impact of the visitor expenditures.

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

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



Impact on State and Local Government Revenues



In producing and selling any goods and services purchased by visitors, both local and state revenues are collected by local and state governments.

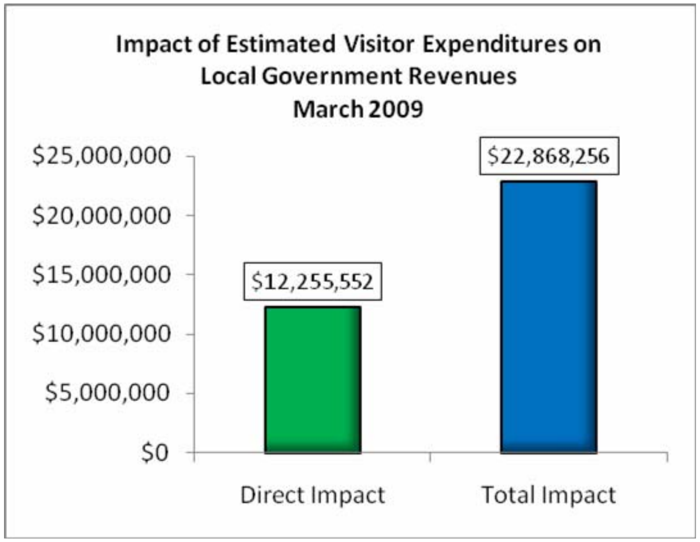
The gross government revenues accruing to governments as a result of producing the output purchased with visitor expenditures is the government revenue impact.

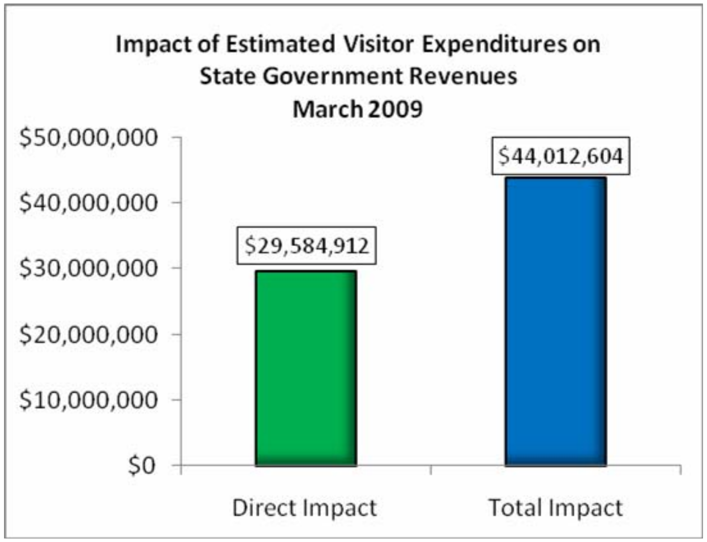
Local government revenue impact is a result of revenues provided to the local (Lee County) government. This includes the bed tax, local property tax, any local-option sales tax, and any operating income for local government agencies.

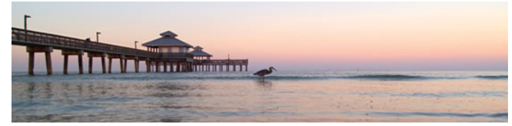
State government revenue impact is a result of revenues provided to the Florida state government. This includes sales tax and any operating income for state government agencies.

The following are included in government revenues as appropriate for the local area: gasoline taxes, vehicle licenses and registrations, boat registrations, hunting and fishing licenses, liquor taxes, local and state park user fees, etc.

Tax ratios used to calculate these government revenue impacts are adjusted to conform to data reported in State and Local Government Finance Data (SLGF, Bureau of the Census).





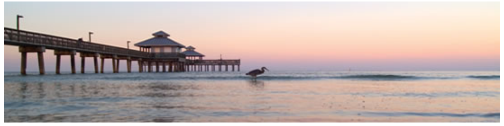


Appendix
March 2009

March 2009 Interviewing Statistics

Visitor Profile Interviewing Statistics			
City	**Event/Location**	**Interviewing Dates**	**Number of Interviews***
Ft. Myers	City of Palms Park	3/6/2009	7
Ft. Myers	City of Palms Park	3/8/2009	7
Ft. Myers	Summerlin Square Trolley	3/10/2009	9
Ft. Myers Beach	Pink Shell Resort	3/10/2009	20
Ft. Myers	Hammond Stadium	3/14/2009	12
Ft. Myers Beach	The Pier	3/14/2009	20
Sanibel	Holiday Inn	3/12/2009	14
Sanibel	Gulf Breeze	3/12/2009	8
Sanibel	Surfside Resort	3/12/2009	8
Bonita Springs	Dog Beach	3/16/2009	11
Bonita Springs	Bonita Beach Park	3/16/2009	9
Ft. Myers Beach	Lani Kai	3/16/2009	19
Ft. Myers	Six Mile Cypress	3/19/2009	7
Ft. Myers	Edison Home	3/19/2009	21
Cape Coral	Cape Coral Yacht Club	3/24/2009	17
Sanibel	Sanibel Inn	3/25/2009	14
Sanibel	Loggerhead Cay	3/25/2009	6
Sanibel	Lighthouse Beach	3/25/2009	11
TOTAL			**220**

* The sample of surveys was balanced to provide an appropriate representation of interviews across Lee County for each month.



Occupancy Interviewing Statistics

Interviews were conducted from April 1 – April 15, 2009. Information was provided by 157 Lee County lodging properties.

March 2009

Lodging Type	Number of Interviews
Hotel/Motel/Resort/B&B	91
Condo/Cottage/Vacation Home/Timeshare	47
RV Park/Campground	<u>19</u>
Total	**157**