the beaches of FORT MYERS SANIBEL

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

February 2009 Visitor Profile and Occupancy Analysis
April 10, 2009

Prepared for:

Lee County Board of County Commissioners

Lee County Visitor and Convention Bureau

Prepared by:

davidson peterson associates
a division of Digital Research, Inc.

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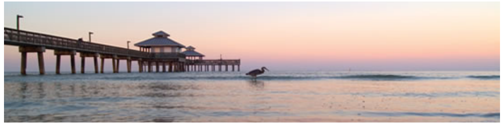
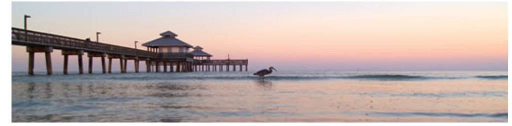


Executive Summary
February 2009

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



Executive Summary

- Lee County hosted more than 165,000 visitors staying in paid accommodations during the month of February 2009, and more than 250,000 staying with friends or relatives while visiting the County, for a total of more than 400,000.
- Total visitation in February 2009 was down 11.4% from February 2008, due to a drop in those staying with friends and relatives (-17.7%). February 2009 saw the number of visitors staying in paid accommodations almost equal to the number staying in February 2008 (+0.1%).
- Three-fourths of visitors staying in paid accommodations were U.S. residents, a 3% increase over February 2008. In contrast with January, February Canadian visitation dropped from 2008 to 2009 (-16.1%), while European visitation increased over last February: by 6.2% among German visitors and 6.3% among visitors from the UK.
- Half of US visitors staying in paid accommodations were from the Midwest (53%), and one-third were from the Northeast (30%).

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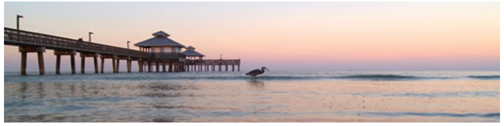

Total February Visitation					
	%		Visitor Estimates		% Change 2008-2009
	2008	2009	2008	2009	
Paid Accommodations	35%	40%	166,215	166,442	0.1%
Friends/Relatives	65%	60%	305,543	251,485	-17.7%
Total Visitation			*471,758*	*417,927*	-11.4%
February Visitor Origin – Visitors Staying in Paid Accommodations					
	2008	**2009**	**2008**	**2009**	
United States	77%	79%	127,950	132,137	3.3%
Canada	14%	11%	22,720	19,058	-16.1%
Germany	1%	2%	2,392	2,541	6.2%
United Kingdom	2%	2%	3,587	3,812	6.3%
France	1%	2%	1,196	2,541	112.5%
BeNeLux	1%	1%	1,196	1,271	6.3%
Scandinavia	2%	2%	3,587	2,541	-29.2%
Ireland	--	2%	--	2,541	--
Other Europe	1%	1%	1,196	1,271	6.3%
Other/No Answer	1%	1%	1,196	1,271	6.3%
U.S. Region (Paid Accommodations)					
	2008	**2009**	**2008**	**2009**	
Florida	1%	2%	1,196	2,541	112.5%
South (including Florida)	10%	8%	13,154	10,164	-22.7%
Midwest	52%	53%	66,964	69,880	4.4%
Northeast	17%	30%	21,524	39,387	83.0%
West	2%	1%	2,392	1,271	-46.9%
No Answer	19%	9%	23,916	11,435	-52.2%

2009 Top DMAs (Paid Accommodations)		
Chicago	7%	10,164
Hartford-New Haven	7%	8,894
Minneapolis-Saint Paul	6%	7,623
Indianapolis	6%	7,623
New York	5%	6,353
Detroit	5%	6,353
Boston (Manchester, NH)	4%	5,082
Davenport-Rock Island-Moline	3%	3,812
Green Bay-Appleton	3%	3,812

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Executive Summary

- Average per person per day expenditures were still down in February over last year, with February's average at $127.49, an 8.8% decrease from February 2008 ($139.74). As with January, though, February's average was higher than the previous month, trending upwards.
- Slight increases in occupancy rates coupled with sharp drops in ADR in two of the lodging categories led to February's total visitor expenditures to be relatively flat as compared to February 2008. Total visitor expenditures for February 2009 are estimated at $319 million, basically no change from February 2008 ($320 million).
- Unlike the last several months, the proportion of visitors staying in the various types of lodging properties is about the same as it was one year ago. One-third of February 2009 visitors stayed in condos or vacation homes (36% vs. 37% in Feb 2008) or in hotels/motels (32% vs. 35% in Feb 2008). One-fourth stayed with friends and relatives (28% vs. 21% in Feb 2008). The shift noticed in the past several months towards the more cost-effective condos and vacation homes appears to have evened out, perhaps due to the discounting shown by hotels/motels.
- Visitor satisfaction remains extremely high, with 95% of February 2009 visitors reporting being *very satisfied* (58%) or *satisfied* (37%) with their visit, although the proportion saying they are *very satisfied* has declined. However, 92% are likely to return to Lee County, and 60% of those are likely to return next year. More February 2009 visitors express some dissatisfaction with *beach seaweed* than in February 2008 (25% vs. 16%), while fewer said they liked the *weather* least (8% vs. 16%).
- February 2009 visitors are about 56 years old, and average annual household income remains high at over $93,000. As seen in the overall national travel picture, travelers are taking fewer vacations -- Lee County's February 2009 visitors report taking 2.5 vacations anywhere in an average year versus February 2008 visitors who reported 3.1 vacations. Short getaways (1 to 4 nights) remain the same (4.3 in an average year).
- Visitors are not spending any fewer days while visiting Lee County, as they report spending 10.7 days in the County during February 2009 as compared to 10.6 days in February 2008.

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Executive Summary

- As with January, February 2009 saw a slight increase in occupancy and a decrease in ADR among Lee County properties. Average occupancy rates increased from February 2008 (+6.3%) to an average of 80.8%. In contrast with past months, all three lodging types experienced increases in occupancy, with RV parks/campgrounds showing the smallest increase (+0.6%).

- Overall average daily rates dropped in February 2009 – from $175.48 in February 2008 to $132.24 in February 2009 (-24.6%). Condos/vacation homes showed the largest percentage decrease (-30.0%), while hotels/motels/resorts showed less of a decrease (-11.1%) and RV parks/campgrounds actually showed an increase (+13.2%).

- Overall RevPAR was down from February 2008 (-20.0%), due to a decrease for condos/vacation homes (-25.6%) and hotels/motels/resorts (-6.6%) with an increase for RV parks/campgrounds (+13.8%).

- In February, both available (+7.9%) and occupied (+14.6%) roomnights increased overall. Condos/vacation homes experienced a drop in both available roomnights (-12.1%) and occupied roomnights (-6.6%). Hotel/motel/resort available roomnights stayed about the same (+1.1%), while occupied roomnights increased by 6.2%.

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2008	**2009**	**% Change**	**2008**	**2009**	**% Change**	**2008**	**2009**	**% Change**
Property Managers Responding	125	153		125	154		125/125	153/154	
Hotel/Motel/Resort/B&B	68.2%	71.6%	5.0%	$179.99	$159.95	-11.1%	$122.66	$114.59	-6.6%
Condo/Cottage/Vacation Home	81.2%	86.3%	6.3%	$249.73	$174.80	-30.0%	$202.73	$150.88	-25.6%
RV Park/Campground	93.6%	94.2%	0.6%	$45.30	$51.26	13.2%	$42.41	$48.28	13.8%
AVERAGE	76.0%	80.8%	6.3%	$175.48	$132.24	-24.6%	$133.43	$106.79	-20.0%

- As in January, property managers in February 2009 were no more negative than they had been in February 2008 when comparing the current month's occupancy to the same month in the prior year. A larger proportion, however, reported worse *revenue* in February 2009 than they had in February 2008 (55% versus 37%), not surprising given the changes in RevPAR.

- Projections for the next three months (March-May) remain low – with 68% reporting that reservations for the next three months are down (compared with 39% who responded similarly in February 2008). Twenty-eight percent report business as the same or better for the next three months, as compared to 55% who responded similarly last year.

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February 2009 Lee County Snapshot

Total February Visitation				
	%		Visitor Estimates	
	2008	2009	2008	2009
Paid Accommodations	35%	40%	166,215	166,442
Friends/Relatives	65%	60%	305,543	251,485
Total Visitation			*471,758*	*417,927*

Total Visitor Expenditures			
	2008	2009	% Change
Total Visitor Expenditures	$320,675,887	$319,234,213	-0.4%
Paid Accommodations	$203,752,451	$202,177,593	-0.8%

February Visitor Origin – Visitors Staying in Paid Accommodations				
	%		Visitor Estimates	
	2008	2009	2008	2009
Florida	1%	2%	1,196	2,541
United States	77%	79%	127,950	132,137
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BeNeLux	1%	1%	1,196	1,271
Scandinavia	2%	2%	3,587	2,541
Ireland	--	2%	--	2,541
Other Europe	1%	1%	1,196	1,271

Average Per Person Per Day Expenditures		
2008	2009	% Change
$139.74	$127.49	-8.8%

First-Time/Repeat Visitors to Lee County		
	2008	2009
First-time	25%	22%
Repeat	74%	78%

	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2008	2009	% Change	2008	2009	% Change	2008	2009	% Change
Property Managers Responding	125	153		125	154		125/125	153/154	
Hotel/Motel/Resort/B&B	68.2%	71.6%	5.0%	$179.99	$159.95	-11.1%	$122.66	$114.59	-6.6%
Condo/Cottage/Vacation Home	81.2%	86.3%	6.3%	$249.73	$174.80	-30.0%	$202.73	$150.88	-25.6%
RV Park/Campground	93.6%	94.2%	0.6%	$45.30	$51.26	13.2%	$42.41	$48.28	13.8%
AVERAGE	76.0%	80.8%	6.3%	$175.48	$132.24	-24.6%	$133.43	$106.79	-20.0%

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Visitor Profile Analysis
February 2009

A total of 206 interviews were conducted with visitors in Lee County during the month of February 2009. A total sample of this size is considered accurate to plus or minus 6.8 percentage points at the 95% confidence level.

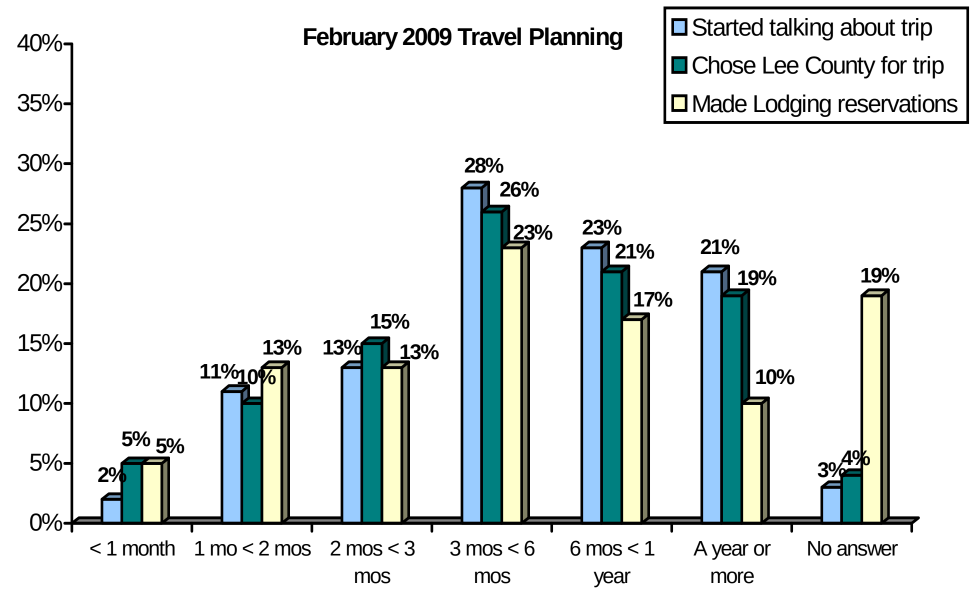
A total of 200 interviews were conducted with visitors in Lee County during the month of February 2008. A total sample of this size is considered accurate to plus or minus 6.9 percentage points at the 95% confidence level.

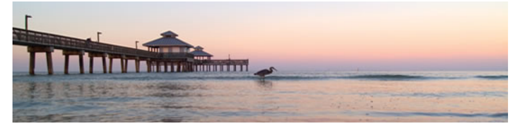
Due to the short time period and the sample size involved, monthly results will fluctuate and should be viewed with caution for decision-making purposes.

Travel Planning

	Started Talking About Trip		Chose Lee County for Trip		Made Lodging Reservations	
	2008	2009	2008	2009	2008	2009
Total Respondents	200	206	200	206	200	206
< 1 month	4%	2%	6%	5%	10%	5%
1 mo - < 2 mos	11%	11%	12%	10%	15%	13%
2 mos - < 3 mos	18%	13%	17%	15%	16%	13%
3 mos - < 6 mos	32%	28%	27%	26%	21%	23%
6 mos - < 1 year	10%	<23%>	9%	<21%>	11%	17%
A year or more	22%	21%	23%	19%	16%	10%
No answer	4%	3%	8%	4%	13%	19%

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		
	February	
	2008	2009
Total Respondents	200	206
Before leaving home	75%	79%
After arriving in FL	<10%>	3%
On the road, but not in FL	2%	<1%
No answer	13%	18%

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

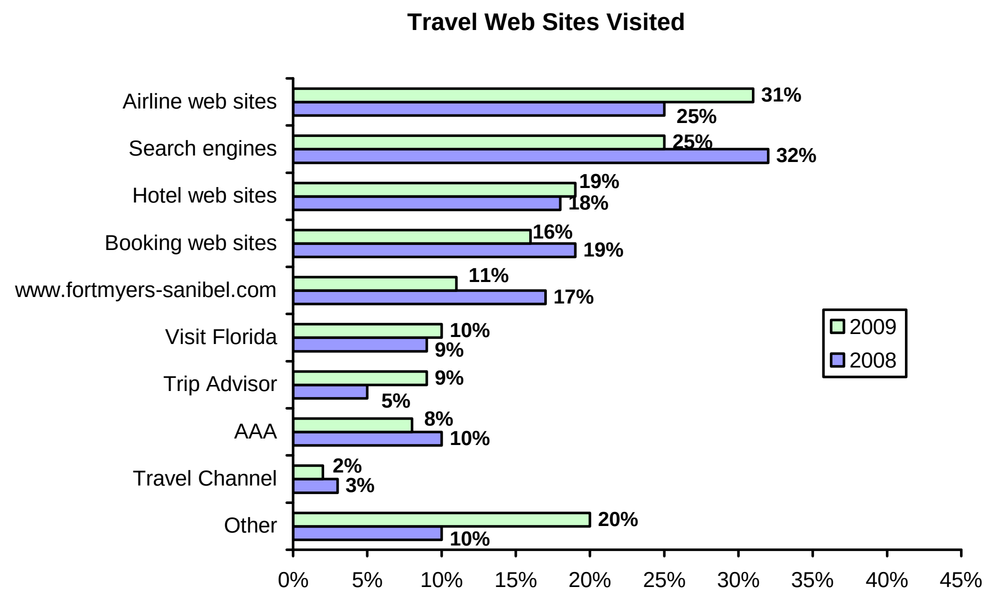
Computer Access		
	February	
	2008	2009
Total Respondents	200	206
Yes	86%	86%
Home	33%	39%
Work	3%	4%
Both Home and Work	49%	42%
No	14%	14%

Q8: Do you have access to a computer?

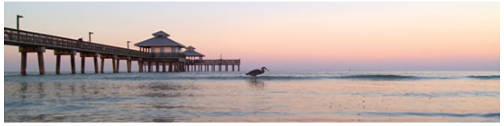
Travel Planning

Travel Web Sites Visited by February Travelers		
	2008	**2009**
Total Respondents with computer access	170	175
Visited web sites (net)	71%	75%
Airline web sites	25%	31%
Search engines	32%	25%
Hotel web sites	18%	19%
Booking web sites	19%	16%
www.fortmyers-sanibel.com	17%	11%
Visit Florida	9%	10%
Trip Advisor	5%	9%
AAA	10%	8%
Travel Channel	3%	2%
Other	10%	<20%>
Did not visit web sites	26%	19%
No Answer	3%	6%

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



Base: Respondents with Computer Access



Travel Planning

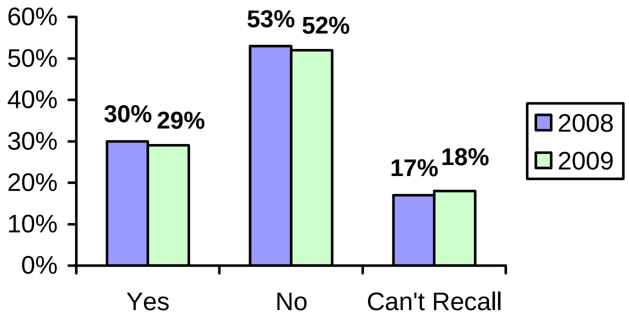
February Travelers Requesting Information		
	2008	**2009**
Total Respondents	200	206
Requested Information (net)	35%	31%
Hotel Web Site	10%	10%
VCB Web Site	4%	7%
Call hotel	7%	8%
Visitor Guide	5%	7%
Call local Chamber of Commerce	1%	3%
Clipping/mailing coupon	1%	1%
Calling VCB toll free number	--	1%
Other	16%	10%
Did not request information	54%	51%
No Answer	11%	18%

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	200	206
Yes	6%	9%
No	92%	90%

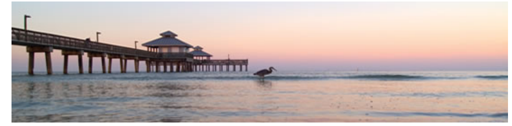
Q11: Did a travel agent assist you with this trip?

Recall of Promotions



Recall of Lee County Promotions		
	2008	**2009**
Total Respondents	200	206
Yes	30%	29%
No	53%	52%
Can’t Recall	17%	18%

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

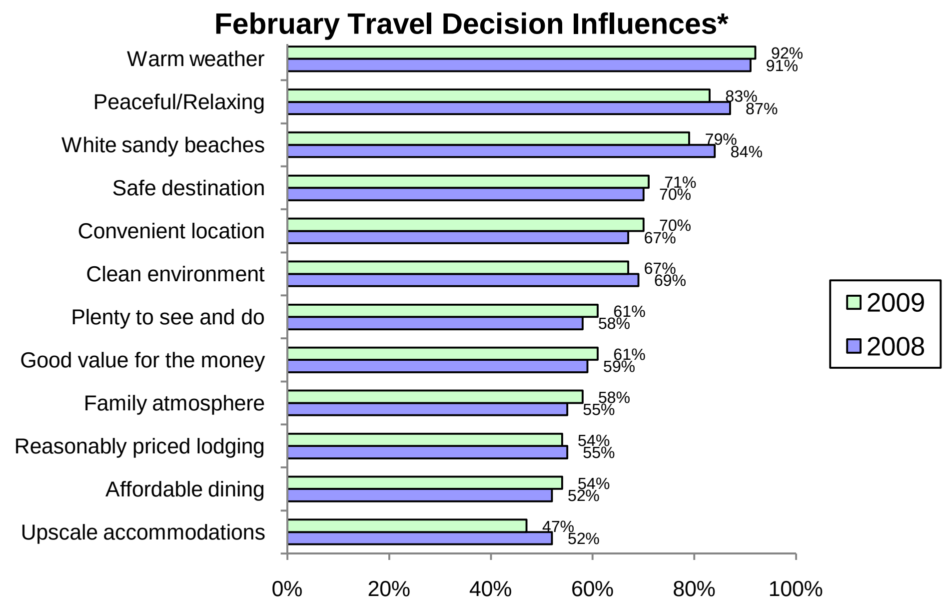


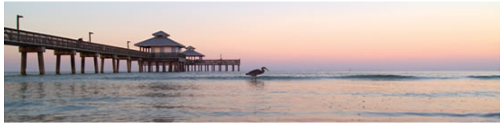
Travel Planning

February Travel Decision Influences*		
	2008	**2009**
Total Respondents	200	206
Warm weather	91%	92%
Peaceful/Relaxing	87%	83%
White sandy beaches	84%	79%
Safe destination	70%	71%
Convenient location	67%	70%
Clean environment	69%	67%
Plenty to see and do	58%	61%
Good value for the money	59%	61%
Family atmosphere	55%	58%
Reasonably priced lodging	55%	54%
Affordable dining	52%	54%
Upscale accommodations	52%	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)*



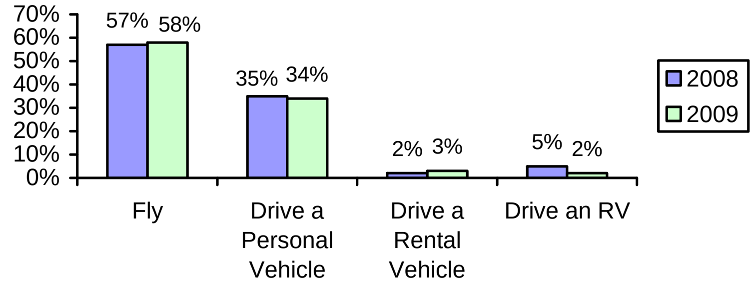


Trip Profile

Mode of Transportation		
	2008	**2009**
Total Respondents	200	206
Fly	57%	58%
Drive a Personal Vehicle	35%	34%
Drive a Rental Vehicle	2%	3%
Drive an RV	5%	2%
Other/No answer	1%	2%

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

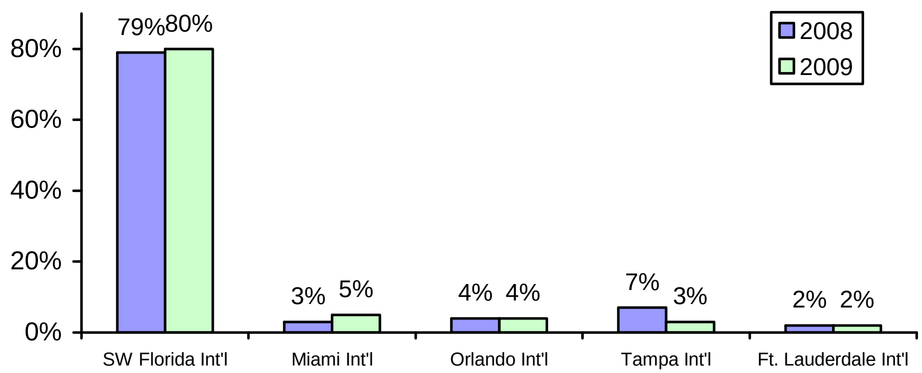
Mode of Transportation



Airport		
	2008	**2009**
Total Respondents who Arrived by Air	114	120
SW Florida Int'l	79%	80%
Miami Int'l	3%	5%
Orlando Int'l	4%	4%
Tampa Int'l	7%	3%
Ft. Lauderdale Int'l	2%	2%
Sarasota/Bradenton	--	1%
Other	5%	2%

Q2: At which Florida airport did you land?

Airport

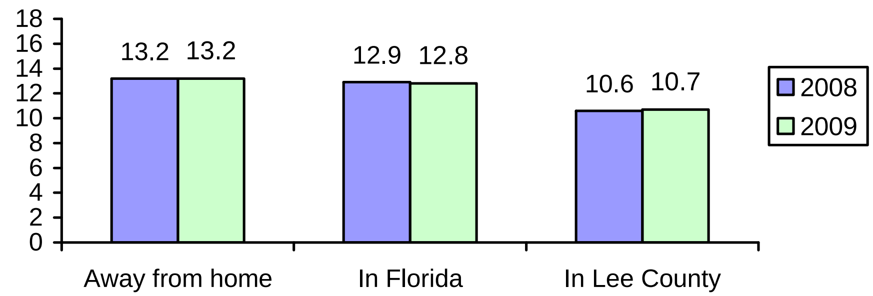


Trip Profile

February Trip Length Mean # of Days			
	Total Respondents		
	2008	2009	% Change
Total Respondents	200	206	
Away from home	13.2	13.2	--
In Florida	12.9	12.8	-0.8%
In Lee County	10.6	10.7	0.9%

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

Trip Length (mean # of days)
Total Respondents



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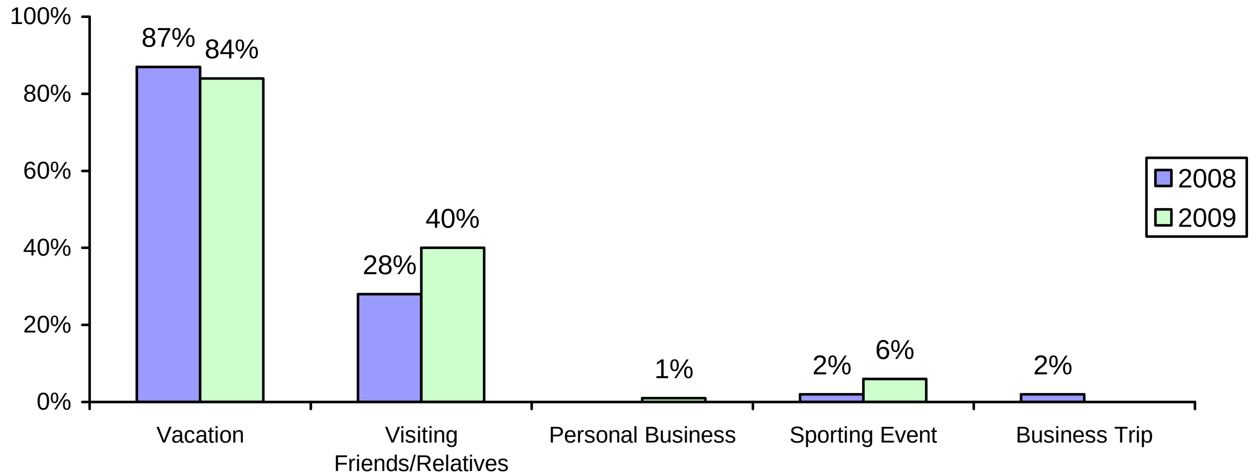
Trip Profile

Reason for February Visit		
	2008	**2009**
Total Respondents	200	206
Vacation	87%	84%
Visiting Friends/Relatives	28%	<40%>
Personal Business	--	1%
Sporting Event	2%	<6%>
Business Trip	2%	--
Other	5%	3%

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

Reason for February Visit

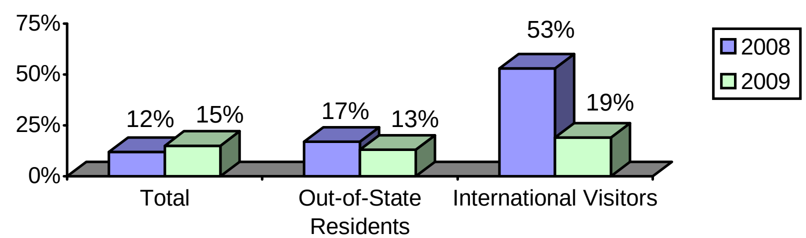


Trip Profile

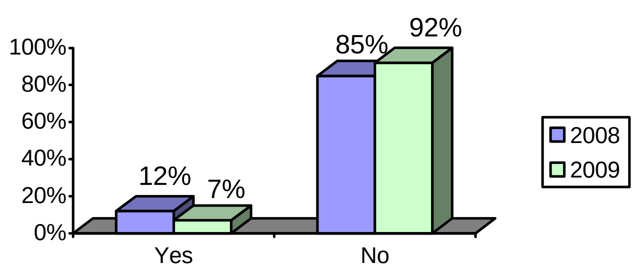
First Time Visitors to Lee County								
	Total		Florida Residents		Out-of-State Residents		International Visitors	
	2008	2009	2008	2009	2008	2009	2008	2009
Total Respondents	200	206	3*	3*	126	149	43**	39**
Yes	25%	22%	N/A	N/A	17%	15%	53%	46%
No	74%	78%	N/A	N/A	80%	85%	45%	54%
No answer	2%	--	N/A	N/A	2%	2%	--	--

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

First Time Visitors to Lee County



First Time Visitors to Florida



First Time Visitors to Florida		
	2008	2009
Total Respondents	200	206
Yes	12%	7%
No	85%	<92%>
No Answer	2%	--
*FL Residents**	*2%*	*1%*

Q18. Is this your first visit to Florida?

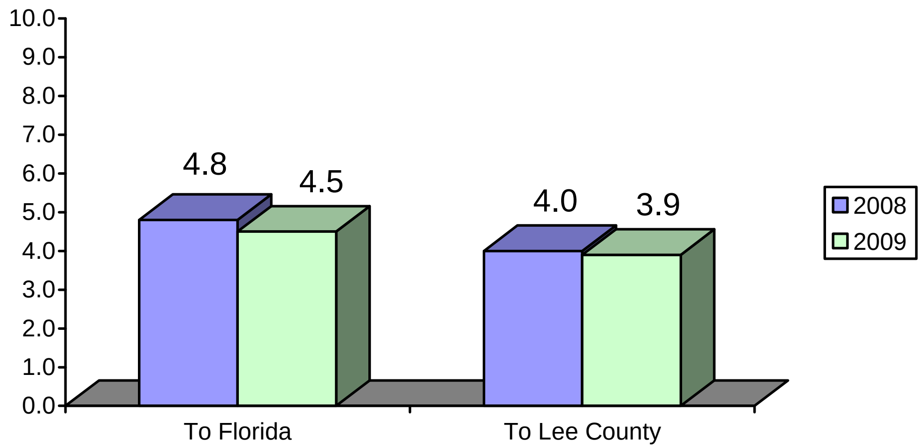
** Florida residents are shown as a proportion of total visitor interviews conducted, though FL residents are not asked this question.*

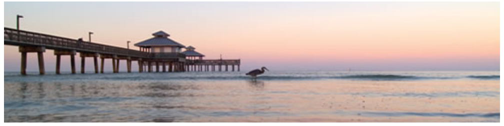
Trip Profile

Previous Visits in Five Years				
	Mean # of Visits To Florida		Mean # of Visits To Lee County	
	2008	2009	2008	2009
Base: Repeat Visitors	169 (FL res. Excl.)	189 (FL res. Excl.)	149	161
Number of visits	4.8	4.5	4.0	3.9

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



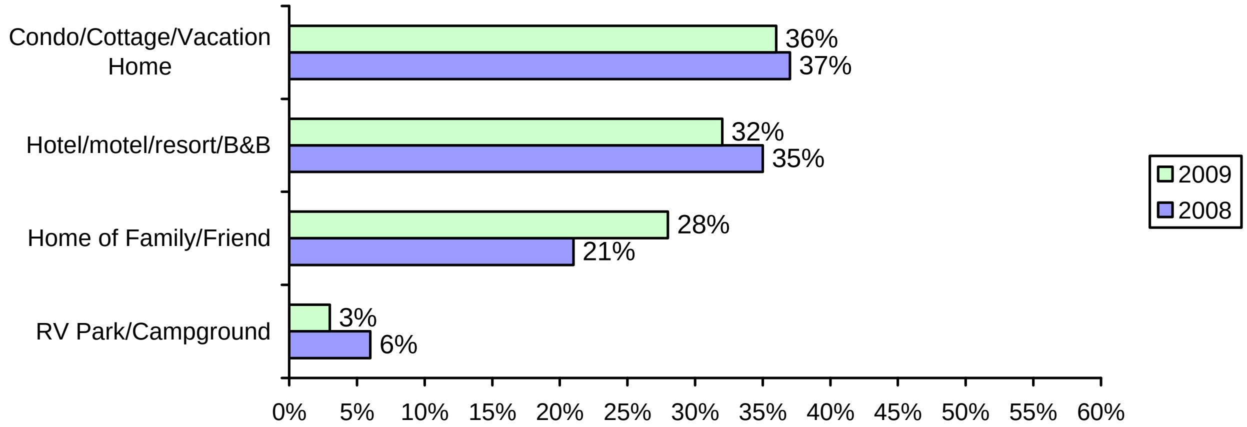


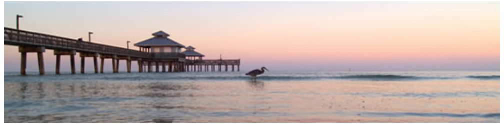
Trip Profile

Type of Accommodations – February Visitors		
	2008	**2009**
Total Respondents	200	206
Hotel/Motel/Resort/B&B	**35%**	**32%**
Hotel/motel/inn	26%	23%
Resort	9%	9%
B&B	--	--
Home of family/friend	**21%**	**28%**
Condo/Cottage/Vacation Home	**37%**	**36%**
Rented home/condo	28%	29%
Borrowed home/condo	6%	3%
Owned home/condo	3%	4%
RV Park/Campground	**6%**	**3%**
Day trip (no accommodations)	**1%**	**1%**
No Answer	--	--

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

Type of Accommodations - February Visitors



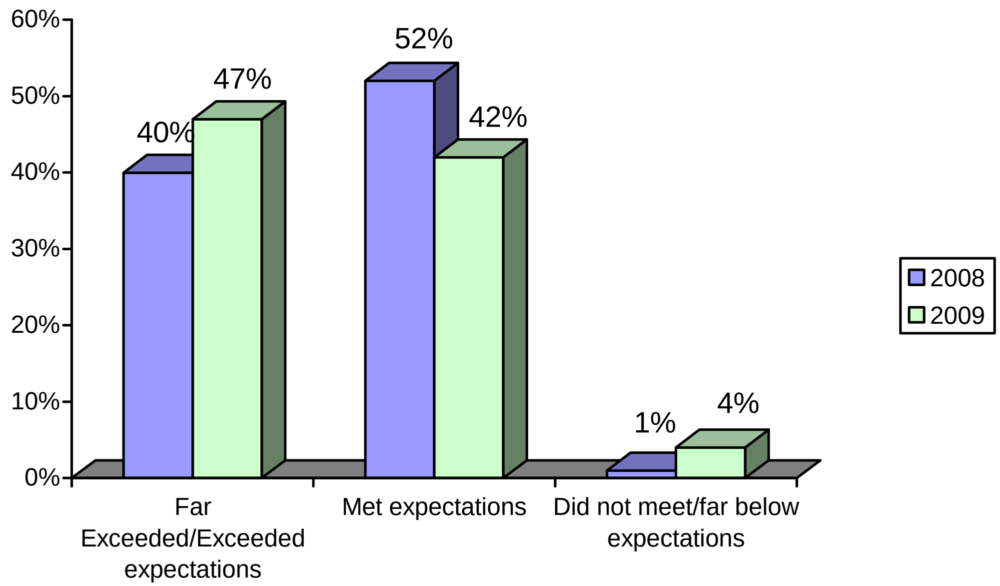


Trip Profile

Quality of Accommodations		
	2008	**2009**
Total Respondents	200	206
Far exceeded/Exceeded expectations	40%	47%
Met expectations	<52%>	42%
Did not meet/Far below expectations	<1%	<4%>
No Answer	7%	7%

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

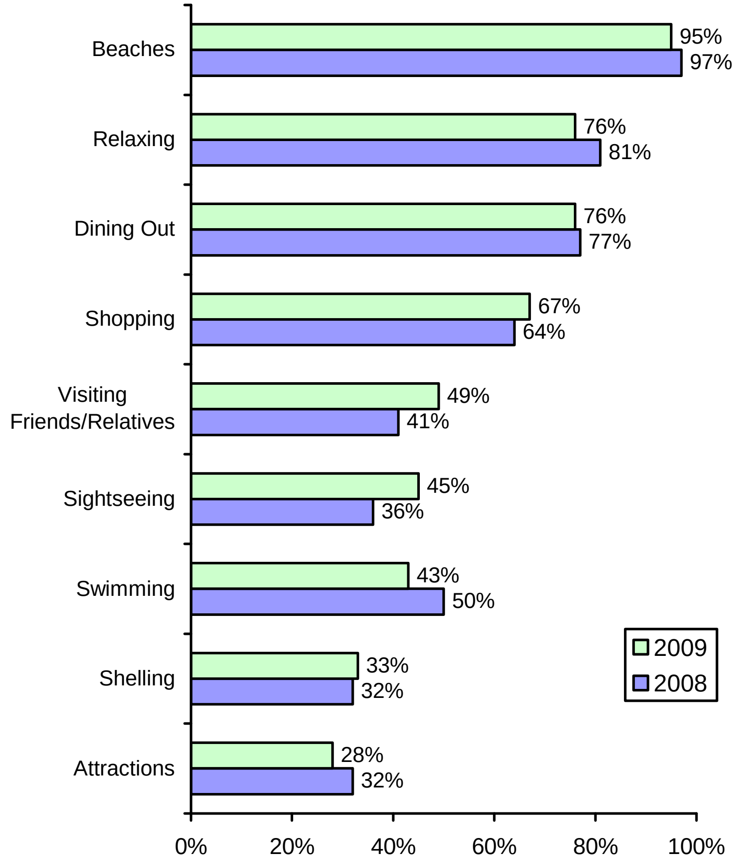
Quality of Accommodations



Trip Activities

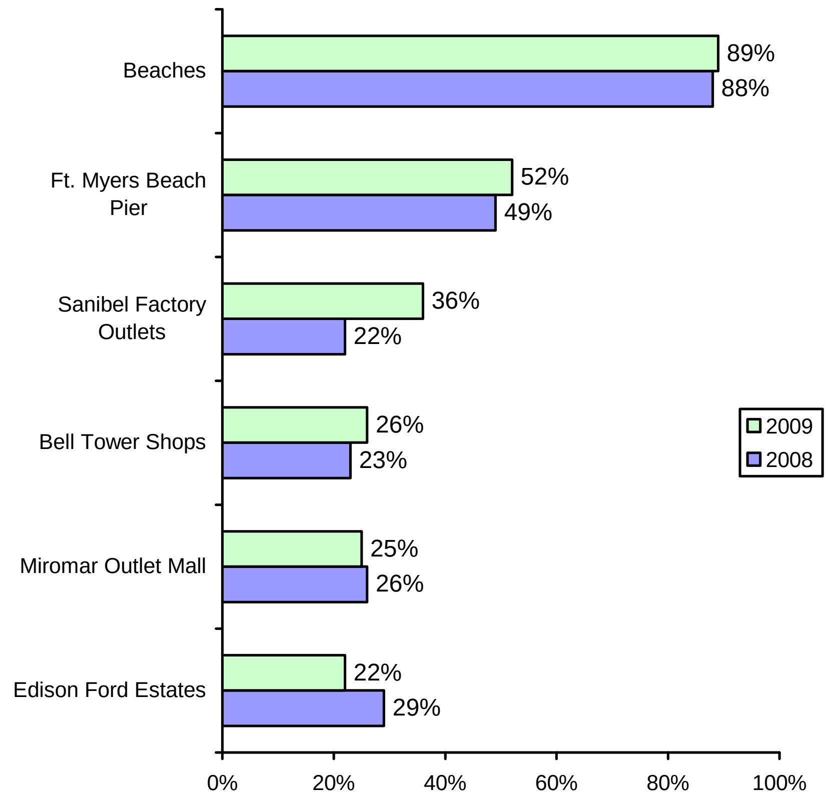
February Activities Enjoyed		
	2008	2009
Total Respondents	200	206
Beaches	97%	95%
Relaxing	81%	76%
Dining out	77%	76%
Shopping	64%	67%
Visiting Friends/Relatives	41%	49%
Sightseeing	36%	45%
Swimming	50%	43%
Shelling	32%	33%
Attractions	32%	28%
Watching Wildlife	21%	21%
Photography	18%	17%
Birdwatching	20%	16%
Exercise/Working Out	21%	16%
Bars/Nightlife	16%	15%
Golfing	16%	14%
Bicycle Riding	16%	13%
Sporting Event	4%	<12%>
Boating	6%	11%
Miniature Golf	5%	8%
Cultural Events	10%	6%
Guided Tour	8%	5%
Kayaking/Canoeing	2%	5%
Fishing	5%	5%
Parasailing/Jet Skiing	3%	4%
Tennis	3%	2%
Scuba Diving/Snorkeling	1%	-
Other	5%	4%

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

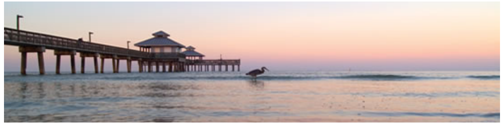


Trip Activities

February Attractions Visited		
	2008	**2009**
Total Respondents	200	206
Beaches	88%	89%
Ft. Myers Beach Pier	49%	52%
Sanibel Factory Outlets	22%	<36%>
Bell Tower Shops	23%	26%
Miromar Outlet Mall	26%	25%
Edison Ford Estates	29%	22%
Edison Mall	13%	17%
Coconut Point Mall	12%	17%
Sanibel Lighthouse	27%	16%
Ding Darling National Wildlife Refuge	<25%>	14%
Manatee Park	7%	<13%>
Shell Factory and Nature Park	16%	13%
Gulf Coast Town Center	6%	<13%>
Periwinkle Place	14%	9%
Broadway Palm Dinner Theater	7%	4%
Bailey-Matthews Shell Museum	4%	4%
Other	10%	<17%>
None/No Answer	4%	2%



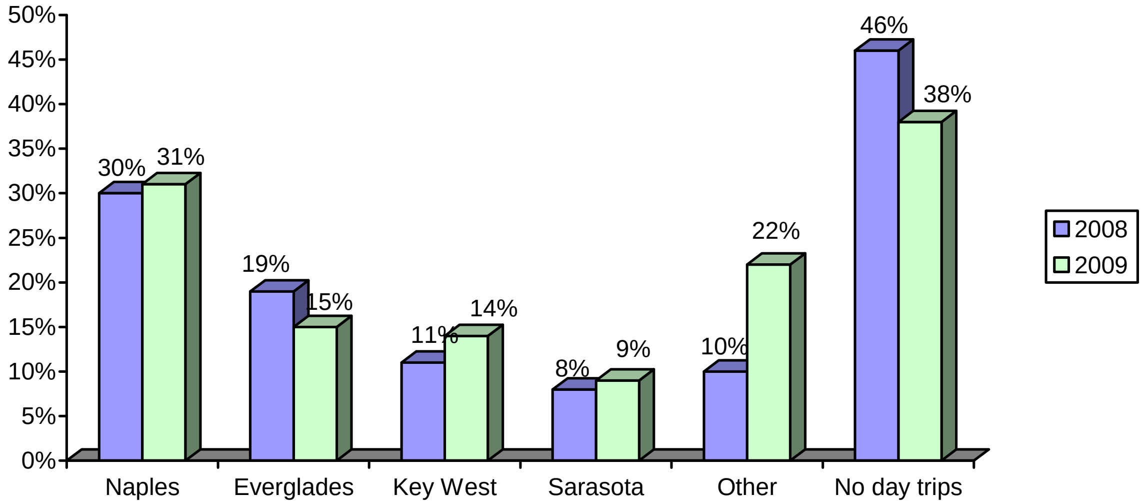
Q29: On this trip, which attractions are you visiting?
(Please mark ALL that apply.)

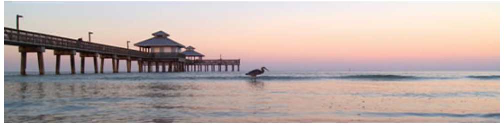


Trip Activities

February Day Trips Outside Lee County		
	2008	**2009**
Total Respondents	200	206
Any Day Trips (net)	48%	57%
Naples	*30%*	*31%*
Everglades	*19%*	*15%*
Key West	*11%*	*14%*
Sarasota	*8%*	*9%*
Other	*10%*	*<22%>*
No day trips	46%	38%
No answer	6%	5%

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

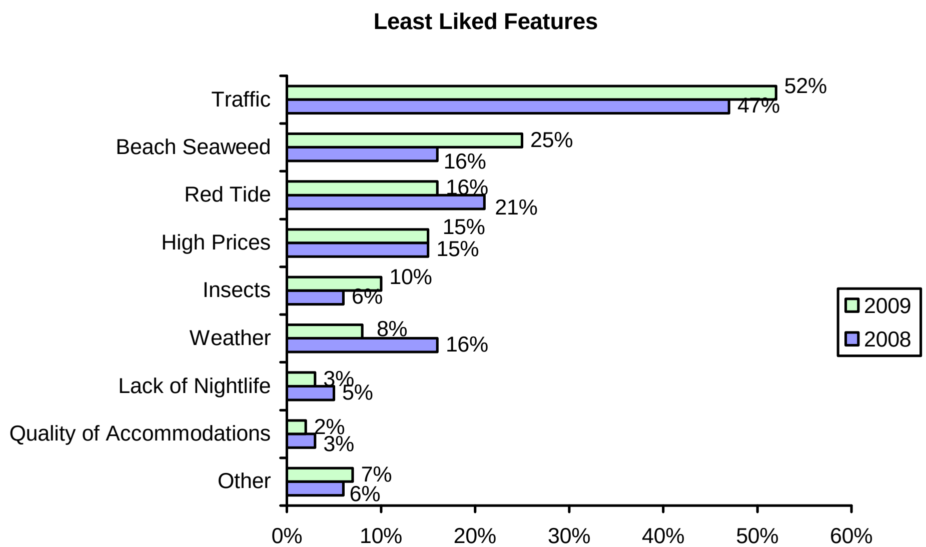




Lee County Experience

Least Liked Features		
	2008	**2009**
Total Respondents	200	206
Traffic	47%	52%
Beach seaweed	16%	<25%>
Red Tide	21%	16%
High prices	15%	15%
Insects	6%	10%
Weather	<16%>	8%
Lack of nightlife	5%	3%
Quality of accommodations	3%	2%
Other	6%	7%
Nothing/no answer	24%	23%

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

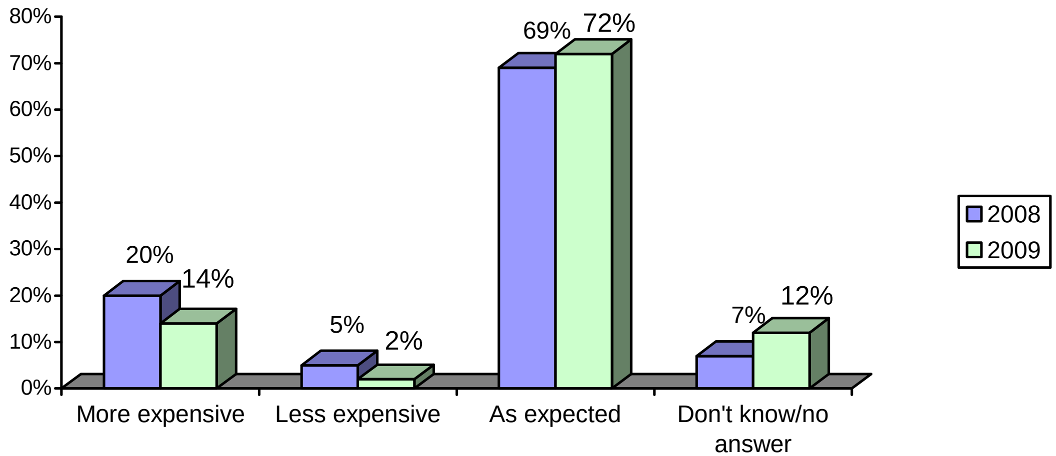


Lee County Experience

Perception of Lee County as Expensive		
	2008	**2009**
Total Respondents	200	206
More expensive	20%	14%
Less expensive	5%	2%
As expected	69%	72%
Don't know/no answer	7%	12%

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

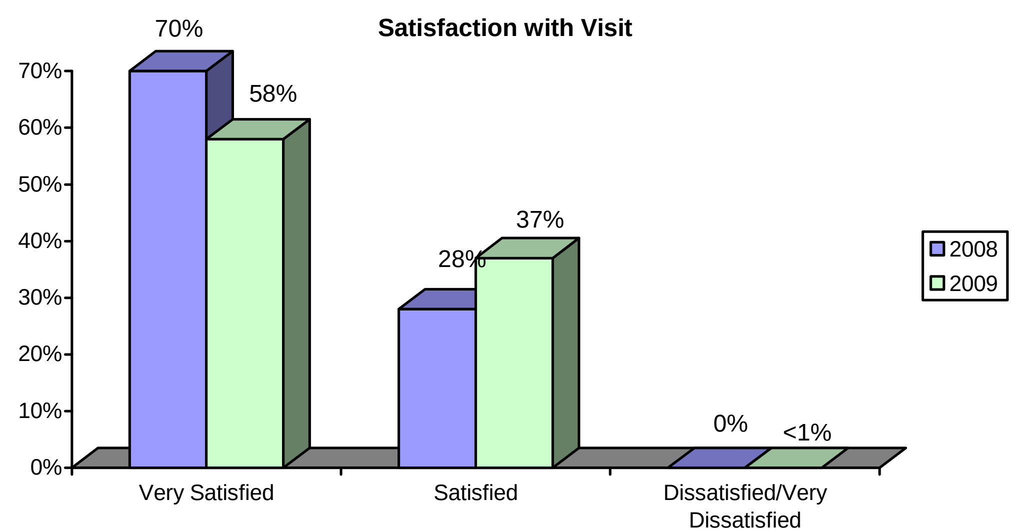
Perception of Lee County as Expensive

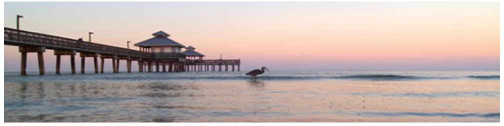


Lee County Experience

Satisfaction with Visit		
	2008	**2009**
Total Respondents	200	206
Satisfied	98%	95%
Very Satisfied	<70%>	58%
Satisfied	28%	37%
Neither	<1%	<1%
Dissatisfied/Very Dissatisfied	--	<1%
Don't know/no answer	1%	4%

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

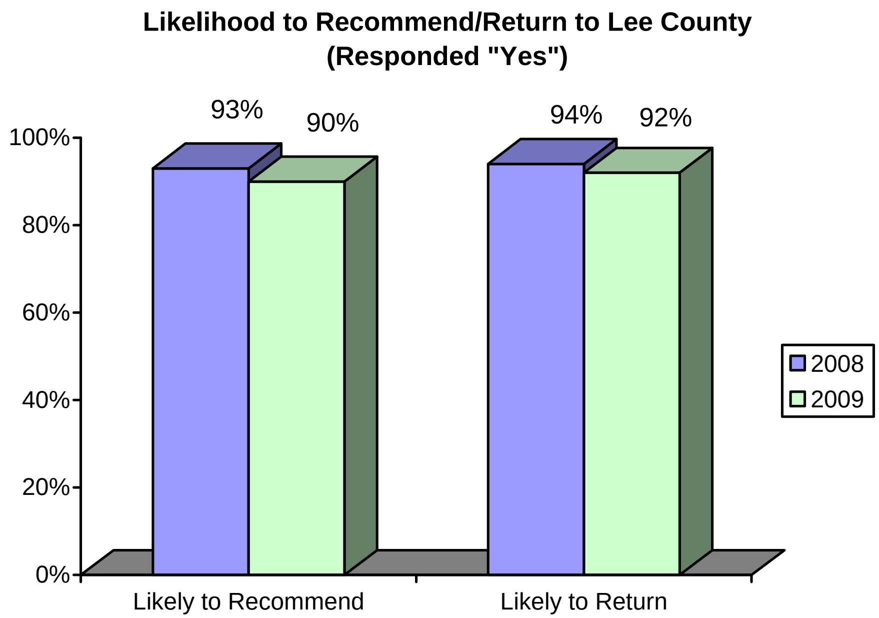


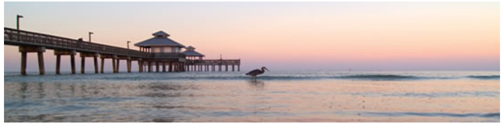


Future Plans

Likelihood to Recommend/Return to Lee County		
	2008	**2009**
Total Respondents	200	206
Likely to Recommend Lee County	93%	90%
Likely to Return to Lee County	94%	92%
Base: Total Respondents Planning to Return	188	189
Likely to Return Next Year	63%	60%

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?

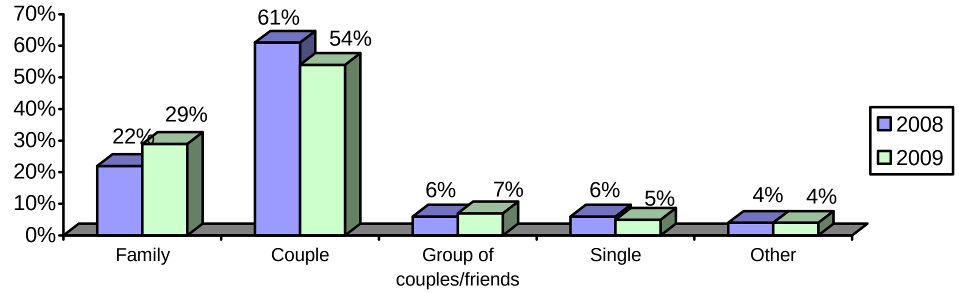




Visitor and Travel Party Demographic Profile

February Travel Party		
	2008	**2009**
Total Respondents	200	206
Family	22%	29%
Couple	61%	54%
Group of couples/friends	6%	7%
Single	6%	5%
Other	4%	4%
Mean travel party size	2.7	2.7
Mean adults in travel party	2.5	2.4

Travel Party

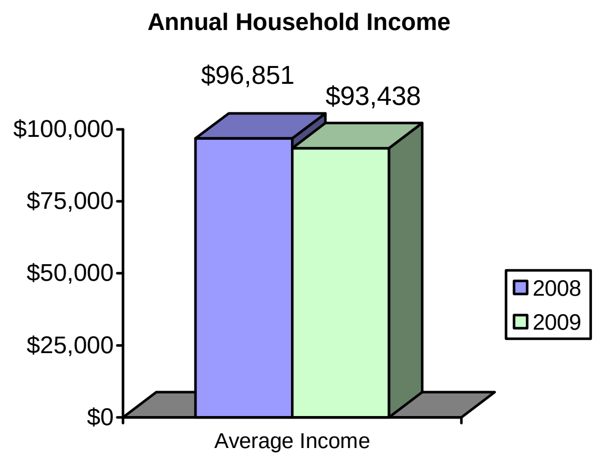


Travel Parties with Children		
	2008	**2009**
Total Respondents	200	206
Traveling with any Children (net)	<u>12%</u>	<u><20%></u>
Any younger than 6	8%	12%
Any 6 – 11 years old	5%	9%
Any 12 – 17 years old	4%	5%

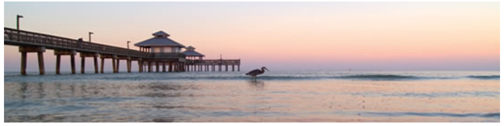
Q22: On this trip, are you traveling:
Q23: Including yourself, how many people are in your immediate travel party?
Q24: How many of those people are: Younger than 6 years old/6-11 years old/12-17 years old/Adults

Visitor and Travel Party Demographic Profile

February Visitor Demographic Profile		
	2008	2009
Total Respondents	200	206
Vacations per year (mean)	<3.1>	2.5
Short getaways per year (mean)	4.3	4.3
Age of respondent (mean)	56.1	55.8
Annual household income (mean)	$96,851	$93,438
Marital Status		
Married	80%	80%
Single	8%	9%
Other	11%	8%



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 February Visitation					
	%		Visitor Estimates		% Change
	2008	2009	2008	2009	2008-2009
Paid Accommodations	35%	40%	166,215	166,442	0.1%
Friends/Relatives	65%	60%	305,543	251,485	-17.7%
Total Visitation			*471,758*	*417,927*	-11.4%
February Visitor Origin – Visitors Staying in Paid Accommodations					
	2008	**2009**	**2008**	**2009**	
United States	77%	79%	127,950	132,137	3.3%
Canada	14%	11%	22,720	19,058	-16.1%
Germany	1%	2%	2,392	2,541	6.2%
United Kingdom	2%	2%	3,587	3,812	6.3%
France	1%	2%	1,196	2,541	112.5%
BeNeLux	1%	1%	1,196	1,271	6.3%
Scandinavia	2%	2%	3,587	2,541	-29.2%
Ireland	--	2%	--	2,541	--
Other Europe	1%	1%	1,196	1,271	6.3%
Other/No Answer	1%	1%	1,196	1,271	6.3%
U.S. Region (Paid Accommodations)					
	2008	**2009**	**2008**	**2009**	
Florida	1%	2%	1,196	2,541	112.5%
South (including Florida)	10%	8%	13,154	10,164	-22.7%
Midwest	52%	53%	66,964	69,880	4.4%
Northeast	17%	30%	21,524	39,387	83.0%
West	2%	1%	2,392	1,271	-46.9%
No Answer	19%	9%	23,916	11,435	-52.2%

2009 Top DMAs (Paid Accommodations)		
Chicago	7%	10,164
Hartford-New Haven	7%	8,894
Minneapolis-Saint Paul	6%	7,623
Indianapolis	6%	7,623
New York	5%	6,353
Detroit	5%	6,353
Boston (Manchester, NH)	4%	5,082
Davenport-Rock Island-Moline	3%	3,812
Green Bay-Appleton	3%	3,812

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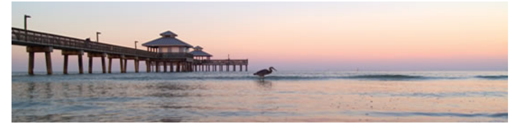


Occupancy Data Analysis
February 2009

Property managers representing 161 properties in Lee County were interviewed for the February 2009 Occupancy Survey between March 1 and March 15, 2009, a sample considered accurate to plus or minus 7.7 percentage points at the 95% confidence level.

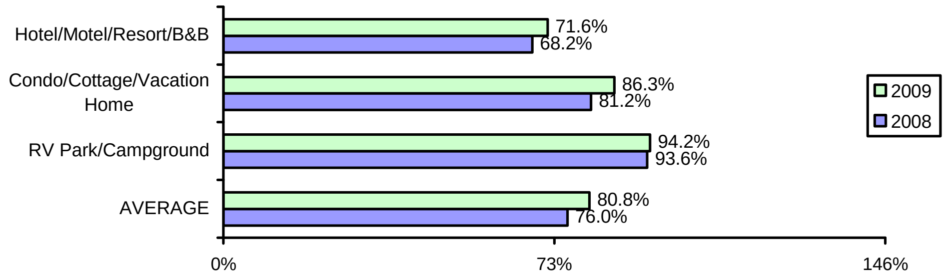
Property managers representing 127 properties in Lee County were interviewed for the February 2008 Occupancy Survey between March 1 and March 15, 2008, a sample considered accurate to plus or minus 8.7 percentage points at the 95% confidence level.

February Occupancy/Daily Rates

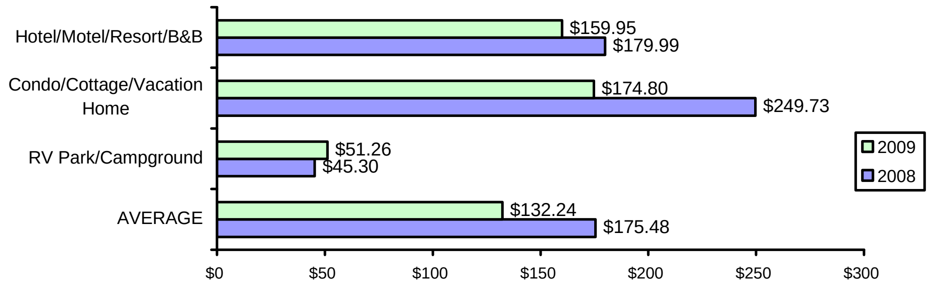
	Average Occupancy Rate - %			Average Daily Rate - $			RevPAR - $		
	2008	2009	% Change	2008	2009	% Change	2008	2009	% Change
Property Managers Responding	125	153		125	154		125/125	153/154	
Hotel/Motel/Resort/B&B	68.2%	71.6%	5.0%	$179.99	$159.95	-11.1%	$122.66	$114.59	-6.6%
Condo/Cottage/Vacation Home	81.2%	86.3%	6.3%	$249.73	$174.80	-30.0%	$202.73	$150.88	-25.6%
RV Park/Campground	93.6%	94.2%	0.6%	$45.30	$51.26	13.2%	$42.41	$48.28	13.8%
AVERAGE	76.0%	80.8%	6.3%	$175.48	$132.24	-24.6%	$133.43	$106.79	-20.0%

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

Average Occupancy Rate

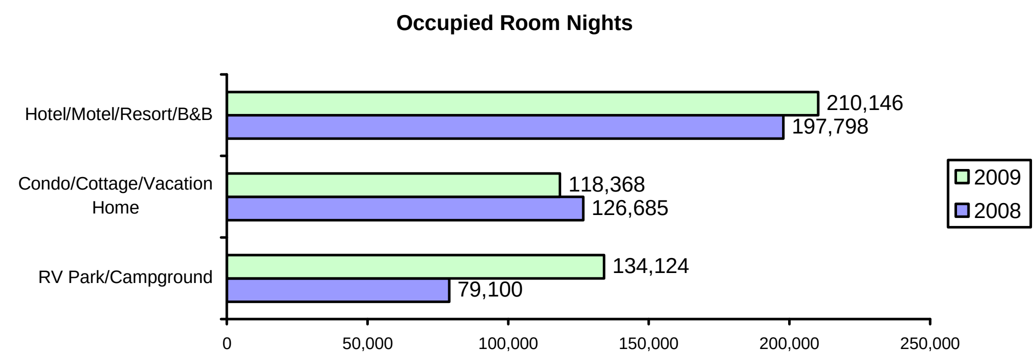


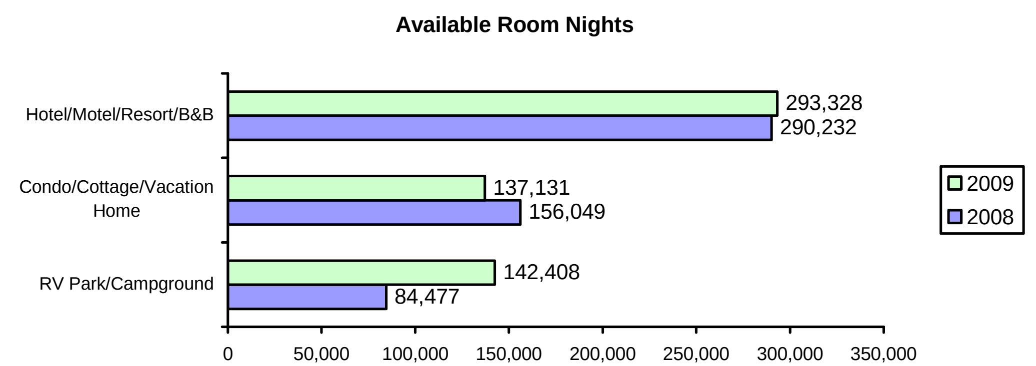
Average Daily Rate



February Room/Unit/Site Nights

	Occupied Room Nights			Available Room Nights		
	2008	2009	% Change	2008	2009	% Change
Hotel/Motel/Resort/B&B	197,798	210,146	6.2%	290,232	293,328	1.1%
Condo/Cottage/Vacation Home	126,685	118,368	-6.6%	156,049	137,131	-12.1%
RV Park/Campground	79,100	134,124	69.6%	84,477	142,408	68.6%
Total	**403,583**	**462,638**	**14.6%**	**530,758**	**572,867**	**7.9%**





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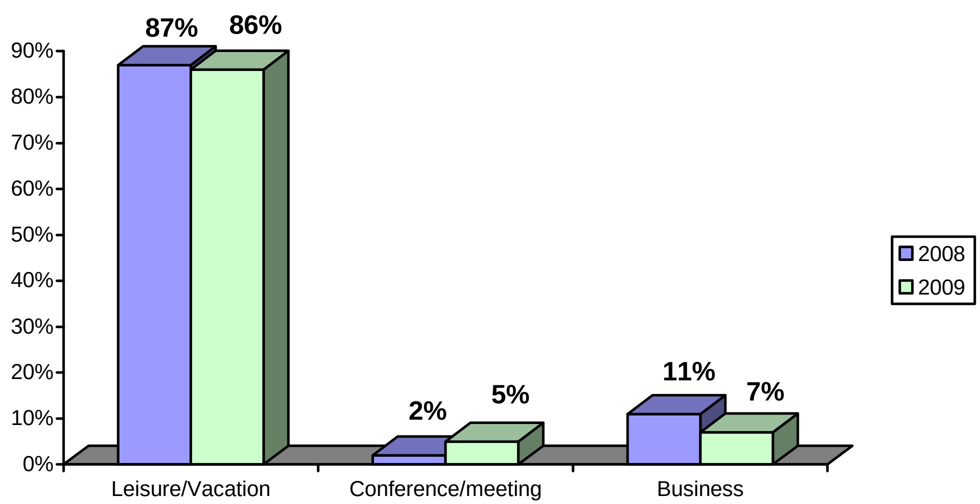
Lodging Management Estimates

February Guest Profile		
	2008	**2009**
Property Managers Responding	117	141
Purpose of Visit		
Leisure/Vacation	87%	86%
Conference/meeting	2%	<5%>
Business	11%	7%
Property Managers Responding	118	147
Average guests per room	2.5	2.4
Property Managers Responding	118	145
Average length of stay in nights	10.2	10.3

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

Purpose of Visit



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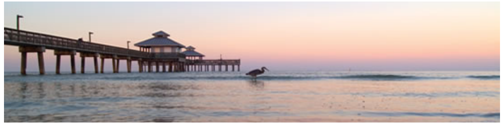
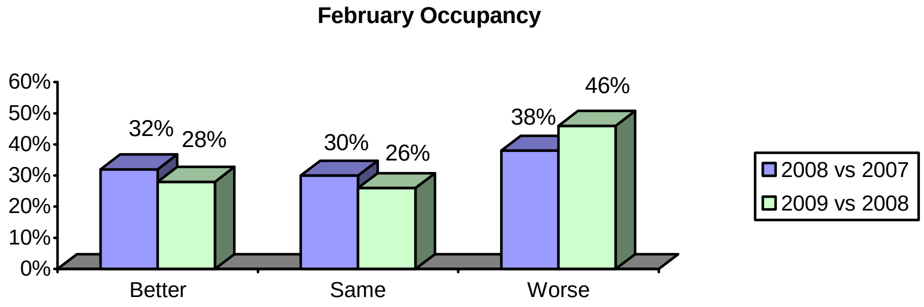
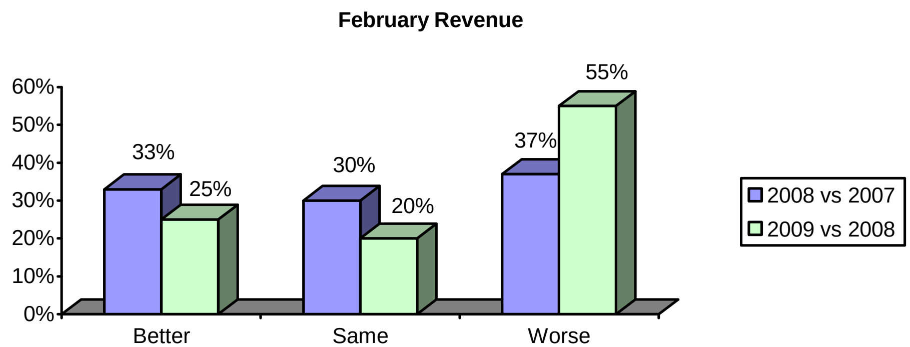


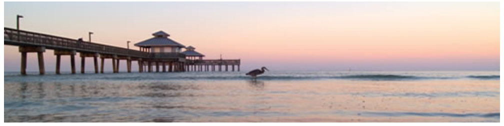
Occupancy Barometer

	February Occupancy		February Revenue	
	2008	**2009**	**2008**	**2009**
Property Managers Responding	122	146	118	142
Better than prior year	32%	28%	33%	25%
Same as prior year	30%	26%	30%	20%
Worse than prior year	38%	46%	37%	<55%>

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



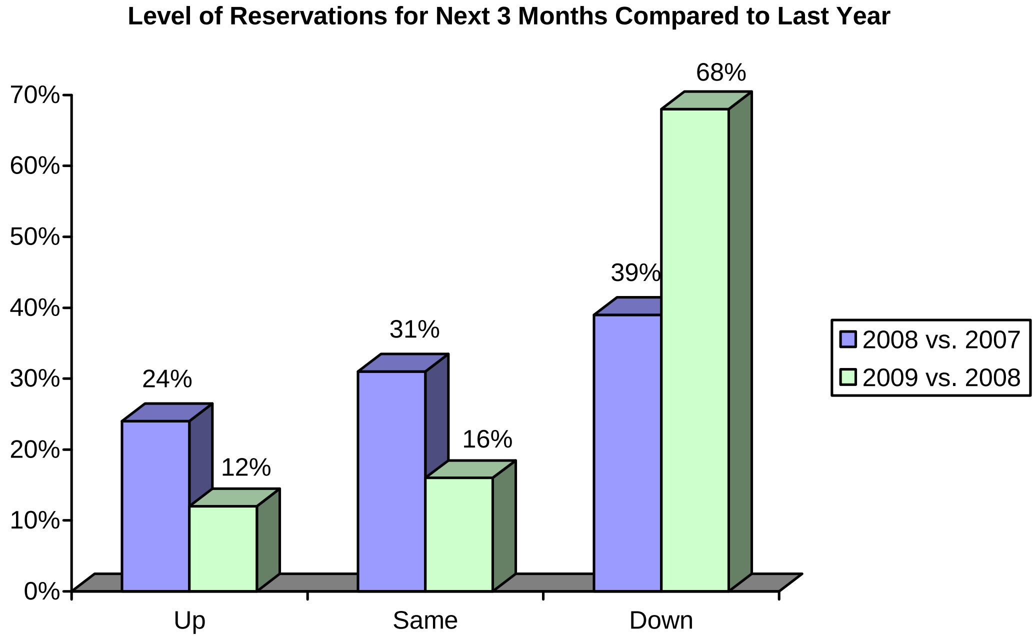


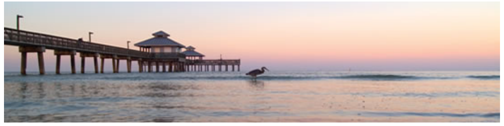


Occupancy Barometer

Level of Reservations for Next 3 Months Compared to Last Year		
	2008	2009
Property Managers Responding	121	148
Up	<24%>	12%
Same	<31%>	16%
Down	39%	<68%>

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



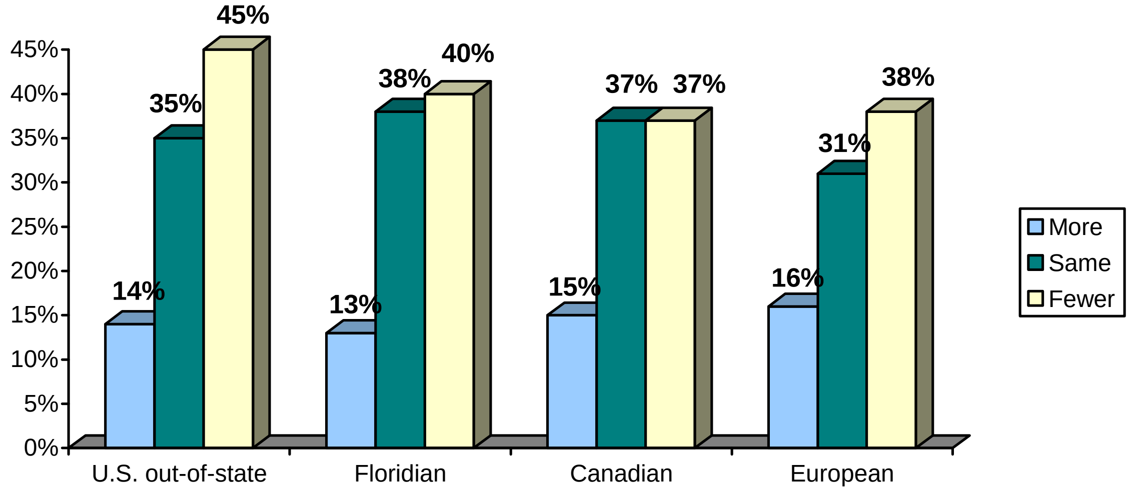


Occupancy Barometer

Origin of Guests for Next 3 Months Compared to Last Year								
Property Managers Responding (96/131 Minimum)	More		Same		Fewer		Not Applicable	
	2008	2009	2008	2009	2008	2009	2008	2009
U.S. out-of-state	20%	14%	<50%>	35%	25%	<45%>	6%	7%
Floridian	14%	13%	<56%>	38%	20%	<40%>	10%	9%
Canadian	<30%>	15%	40%	37%	16%	<37%>	15%	11%
European	21%	16%	40%	31%	17%	<38%>	23%	15%

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

Origin of Guests for Next 3 Months Compared to Last Year
February 2009



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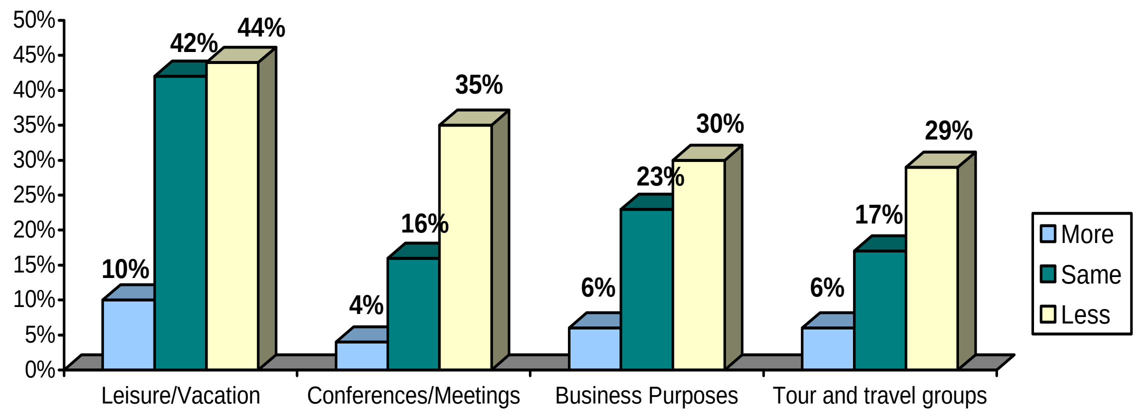
Occupancy Barometer

Type of Travelers for Next 3 Months Compared to Last Year								
Property Managers Responding (88/115 Minimum)	More		Same		Less		Not Applicable	
	2008	2009	2008	2009	2008	2009	2008	2009
Leisure/vacation	<31%>	10%	40%	42%	25%	<44%>	5%	4%
Conferences/Meetings	4%	4%	<33%>	16%	16%	<35%>	46%	45%
Business Purposes	5%	6%	<38%>	23%	19%	30%	38%	41%
Tour and travel groups	1%	<6%>	<30%>	17%	23%	29%	47%	49%

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

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



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Economic Impact Analysis
February 2009

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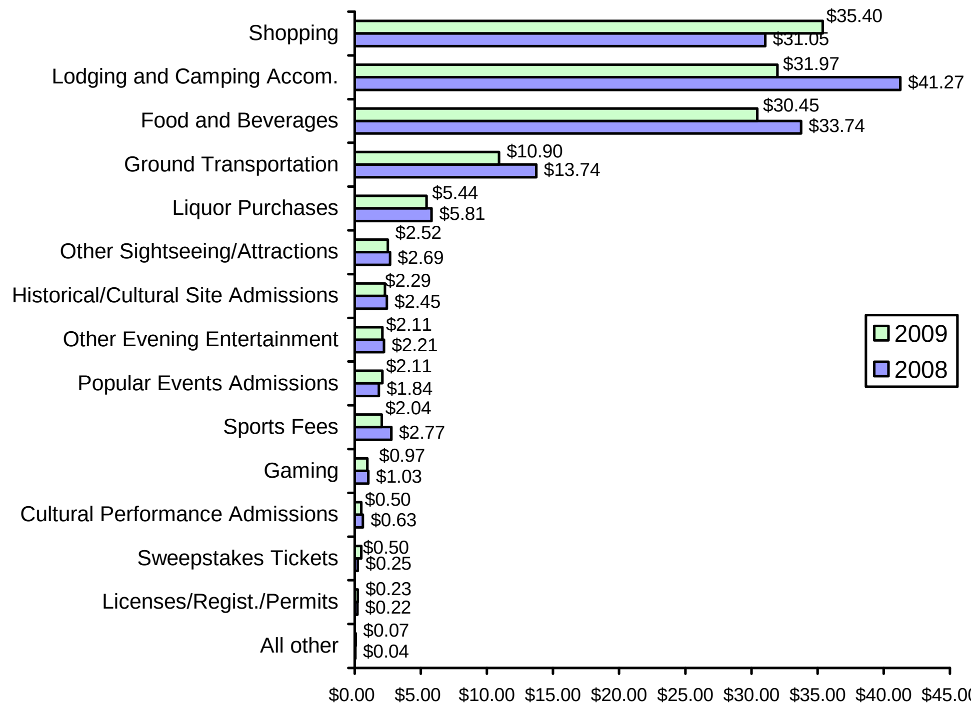
Average Expenditures

February Average Expenditures per Person per Day			
	2008	**2009**	**% Change**
TOTAL	$139.74	$127.49	-8.8%
Shopping	$31.05	$35.40	14.0%
Lodging and Camping	$41.27	$31.97	-22.5%
Food and Beverages	$33.74	$30.45	-9.8%
Ground Transportation	$13.74	$10.90	-20.7%
Liquor Purchases	$5.81	$5.44	-6.4%
Other Sightseeing/Attractions	$2.69	$2.52	-6.3%
Historic/Cultural Site Admissions	$2.45	$2.29	-6.5%
Other Evening Entertainment	$2.21	$2.11	-4.5%
Popular Events Admissions	$1.84	$2.11	14.7%
Sport Fees	$2.77	$2.04	-26.4%
Gaming	$1.03	$0.97	-5.8%
Cultural Performance Admissions	$0.63	$0.50	-20.6%
Sweepstakes Tickets	$0.25	$0.50	100.0%
Licenses/Registrations/Permits	$0.22	$0.23	4.5%
All other	$0.04	$0.07	75.0%

Average Expenditures per Person per Day



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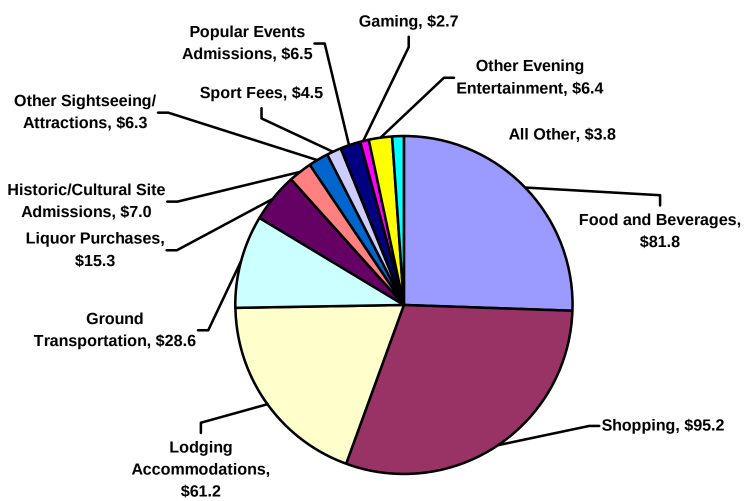
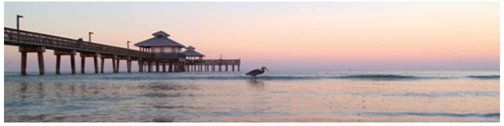
Total Visitor Expenditures by Spending Category

	FEBRUARY TOTAL EXPENDITURES		
	2008	2009	% Change
TOTAL	$320,675,887	$319,234,213	-0.4%
Shopping	$80,896,107	$95,235,916	17.7%
Food and Beverages	$83,829,843	$81,804,874	-2.4%
Lodging Accommodations	$70,820,374	$61,178,577	-13.6%
Ground Transportation	$31,565,858	$28,599,760	-9.4%
Liquor Purchases	$15,721,933	$15,313,027	-2.6%
Historic/Cultural Site Admissions	$7,534,218	$6,959,737	-7.6%
Other Evening Entertainment	$6,903,837	$6,380,639	-7.6%
Other Sightseeing/Attractions	$6,614,549	$6,329,380	-4.3%
Sport Fees	$5,863,398	$4,450,354	-24.1%
Popular Events Admissions	$5,679,613	$6,500,424	14.5%
Gaming	$2,056,776	$2,653,227	29.0%
All Other	$3,189,381	$3,828,298	20.0%

2009 Total Expenditures (Millions)



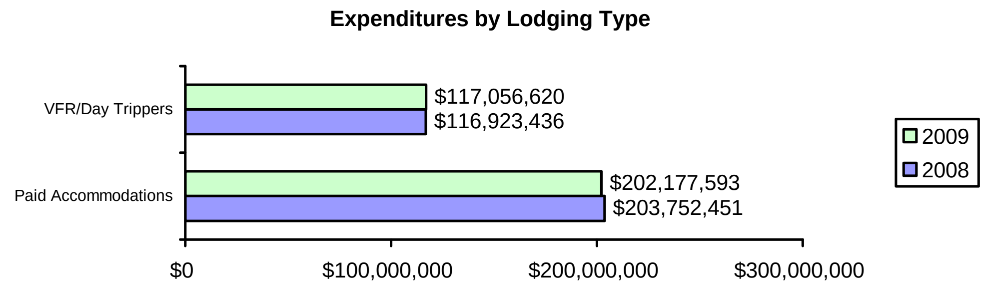


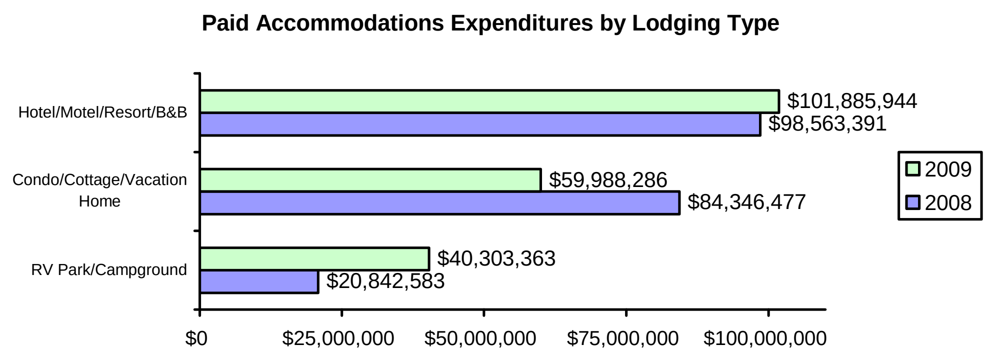
Total Visitor Expenditures by Spending Category

	ALL PROPERTIES					
	Staying in Paid Accommodations			Visiting Friends and Relatives/ Day Trippers		
	2008	2009	% Change	2008	2009	% Change
TOTAL	$203,752,451	$202,177,593	-0.8%	$116,923,436	$117,056,620	0.1%
Shopping	$41,405,661	$52,043,294	25.7%	$39,490,446	$43,192,622	9.4%
Food and Beverages	$45,285,785	$43,948,119	-3.0%	$38,544,058	$37,856,755	-1.8%
Lodging Accommodations	$70,820,374	$61,178,577	-13.6%	$0	$0	
Ground Transportation	$19,937,848	$17,037,865	-14.5%	$11,628,010	$11,561,895	-0.6%
Liquor Purchases	$7,150,878	$7,934,516	11.0%	$8,571,055	$7,378,511	-13.9%
Historic/Cultural Site Admissions	$3,311,827	$3,841,047	16.0%	$4,222,391	$3,118,690	-26.1%
Other Evening Entertainment	$2,662,205	$2,759,755	3.7%	$4,241,632	$3,620,884	-14.6%
Other Sightseeing/Attractions	$3,978,073	$3,845,333	-3.3%	$2,636,476	$2,484,047	-5.8%
Sport Fees	$3,907,471	$3,025,351	-22.6%	$1,955,927	$1,425,003	-27.1%
Popular Events Admissions	$2,218,161	$3,272,646	47.5%	$3,461,452	$3,227,778	-6.8%
Gaming	$1,567,794	$1,537,357	-1.9%	$488,982	$1,115,870	128.2%
All Other	$1,506,374	$1,753,733	16.4%	$1,683,007	$2,074,565	23.3%

Total Visitor Expenditures by Lodging Type

February Total Expenditures by Lodging Type					
	2008	**2009**	**% Change**	**2008**	**2009**
TOTAL	$320,675,887	$319,234,213	-0.4%	100%	100%
Visiting Friends & Relatives/Day Trippers	$116,923,436	$117,056,620	0.1%	36%	37%
Paid Accommodations	$203,752,451	$202,177,593	-0.8%	64%	63%
Hotel/Motel/Resort/B&B	*$98,563,391*	*$101,885,944*	*3.4%*	*31%*	*32%*
Condo/Cottage/Vacation Home	*$84,346,477*	*$59,988,286*	*-28.9%*	*26%*	*19%*
RV Park/Campground	*$20,842,583*	*$40,303,363*	*93.4%*	*6%*	*13%*





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.

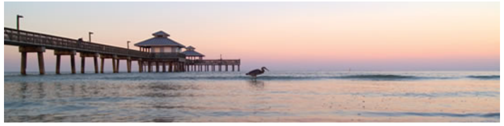
For example, when visitor expenditures pay the salary and benefits for a hotel desk clerk, that amount would be considered in the direct impact for both jobs and income.

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.



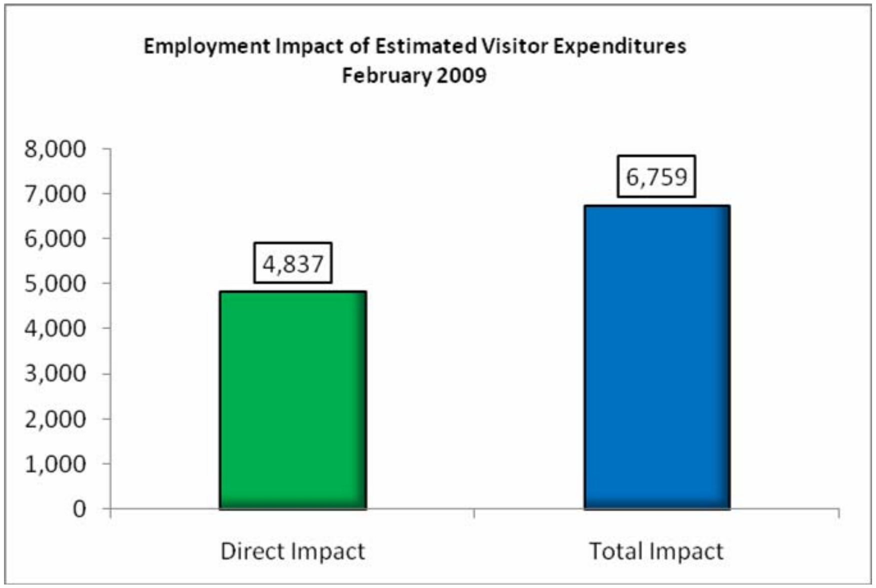
Impact on Jobs for Lee County Residents

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.

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

<u>Total employment</u> includes the number of employees necessary to produce the direct output purchased with the visitor expenditures <u>PLUS</u> 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.)



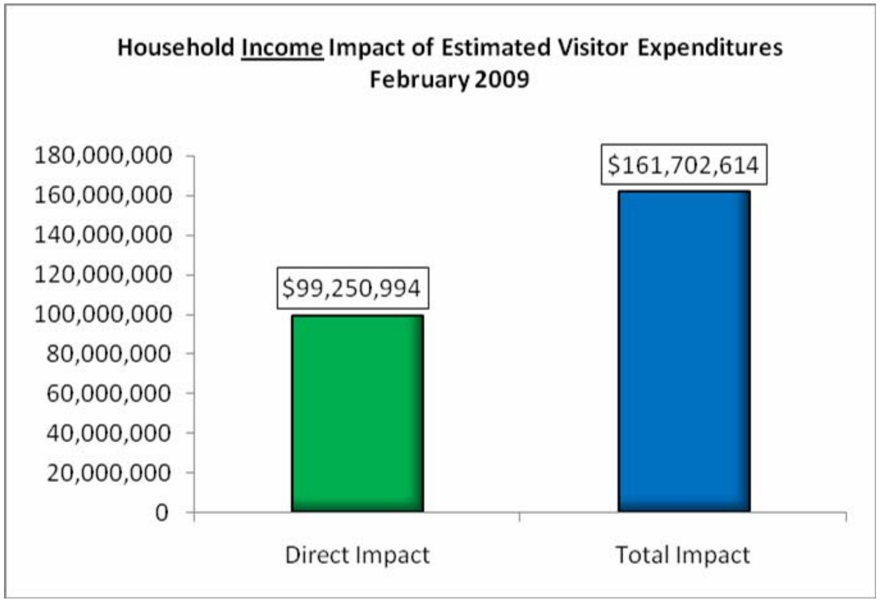
Impact on Household Income for Lee County Residents

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.

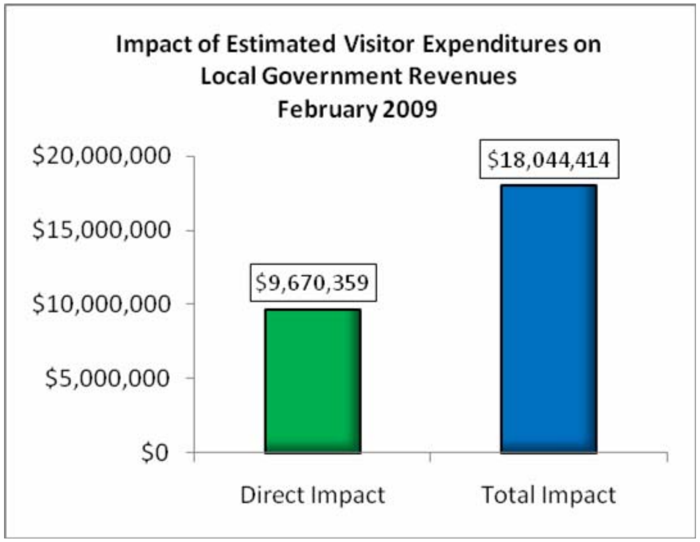
The gross government revenues accruing to governments as a result of producing the output purchased with visitor expenditures is the government revenue impact.

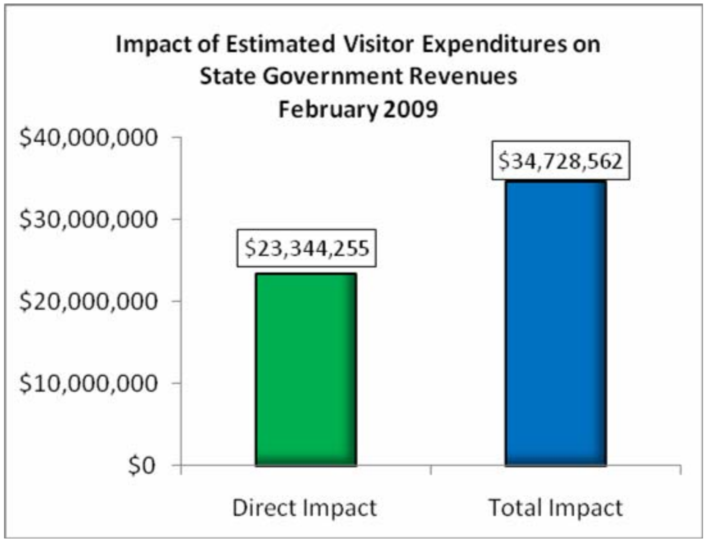
Local government revenue impact is a result of revenues provided to the local (Lee County) government. This includes the bed tax, local property tax, any local-option sales tax, and any operating income for local government agencies.

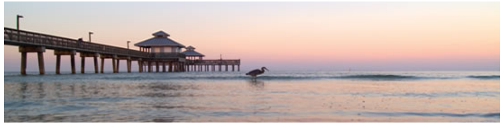
State government revenue impact is a result of revenues provided to the Florida state government. This includes sales tax and any operating income for state government agencies.

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).







Appendix
February 2009

February 2009 Interviewing Statistics

Visitor Profile Interviewing Statistics			
City	**Event/Location**	**Interviewing Dates**	**Number of Interviews***
Ft. Myers Beach	Bel-Air Beach Club	2/2/2009	6
Ft. Myers Beach	Best Western	2/2/2009	13
Ft. Myers	Edison Home	2/4/2009	21
Ft. Myers	Six Mile Cypress	2/4/2009	7
Ft. Myers Beach	Royal Beach Club	2/10/2009	9
Sanibel	Pointe Santos	2/10/2009	12
Sanibel	Tarpon Beach	2/10/2009	10
Sanibel	Sand Dollar	2/10/2009	12
Bonita Springs	Bonita Beach	2/16/2009	35
Sanibel	Lighthouse Beach	2/17/2009	22
Ft. Myers Beach	Pink Shell Resort	2/18/2009	8
Ft. Myers Beach	Bel-Air Beach Club	2/18/2009	7
Ft. Myers Beach	Winward Passage	2/18/2009	8
Ft. Myers Beach	Kona Beach Club	2/18/2009	6
Ft. Myers	Best Western	2/25/2009	10
Ft. Myers	Hammond Stadium	2/25/2009	10
Ft. Myers	City of Palms Park	2/26/2009	10
TOTAL			**206**

* 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 March 1 – March 15, 2009. Information was provided by 161 Lee County lodging properties.

February 2009

Lodging Type	Number of Interviews
Hotel/Motel/Resort/B&B	92
Condo/Cottage/Vacation Home/Timeshare	46
RV Park/Campground	23
Total	**161**