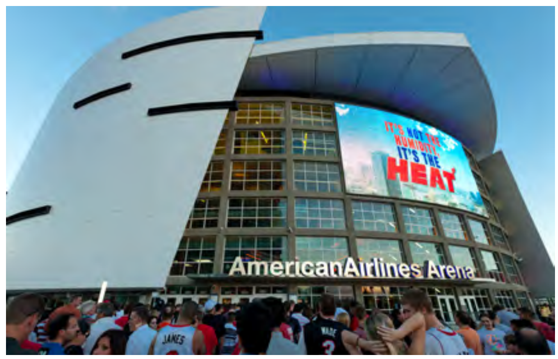
GREATER MIAMI AND THE BEACHES

2013 VISITOR INDUSTRY OVERVIEW

Visitor Profile • Economic Impact • Hotel Performance • Jobs



Presented by

MIAMI GREATER MIAMI CONVENTION & VISITORS BUREAU

with data collected/prepared by:

DEO FLORIDA DEPARTMENT of ECONOMIC OPPORTUNITY

Ipsos

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Smith Travel Research

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SECTION ONE:

Visitor Profile
and
Economic Impact Study

Source:
Ipsos Loyalty

Introduction

This report contains a summary of the major results of the **Visitor Profile and Economic Impact Study** conducted for the Greater Miami Convention & Visitors Bureau during 2013.

In 2013, 4,505 intercept interviews with Miami visitors were conducted at Miami International Airport and various attractions in Miami-Dade County. Interviews were also conducted at Fort Lauderdale-Hollywood International Airport since it's a popular choice among domestic visitors given airfare prices and the ease of accessibility to Miami.

The study is conducted annually to determine a number of characteristics of the overnight visitor to Greater Miami and the Beaches, including:

- Total overnight visitors by region
- Purpose of visit
- Type of lodging used
- Area of lodging
- Satisfaction level
- Likelihood of returning
- Likes of area
- Dislikes of area
- Areas visited
- Demographic characteristics
- Party size
- Length of stay
- Expenditures

In addition to determining a Visitor Profile, this study also develops estimates of the direct economic impact of overnight visitors on the Miami-Dade County economy.

The following pages contain the major findings of the 2013 Visitor Survey of Greater Miami and the Beaches conducted by Ipsos.

Executive Summary

2013 Visitor Industry Statistical Highlights

- Total Overnight Visitors
  - The visitor industry continued to improve in 2013, as total overnight visitors to Greater Miami and the Beaches increased by 2.2% compared to 2012. International visitors were the primary driving force behind this overall increase, up 4.4%, while domestic visitors showed only a slight improvement in 2013. There was an estimated, record-high, 14.2 million visitors who spent at least one night in Greater Miami and the Beaches during January-December 2013.
- Overnight Visitor Spending
  - During 2013 (January-December), overnight visitors spent an estimated **record** $22.8 billion in direct expenditures in Greater Miami and the Beaches, which can be largely attributed to international visitors, as they accounted for nearly 70% of total spending. In total, the average daily expenditure per visitor was $273.19, and the average expenditure per person per visit was $1,606.35. The average length of stay in 2013 was 5.88 nights. Direct visitor spending increased in 2013 by 4.4% compared to 2012, and was reflected across all expenditure categories.
- Main Purpose of Visit
  - Visitors continued to travel to Greater Miami and the Beaches primarily for leisure/vacation purposes, making up 73.7% of the visitor market in 2013. That said, those visiting for leisure/vacation purposes declined compared to 2012, whereas traveling for business/convention grew significantly in popularity in 2013. The remaining visitors were in Miami for a cruise (7.8%) or were visiting for personal/other reasons (5.2%).
- Where They Stayed
  - Consistent with previous years, Miami Beach remains the most common area for visitor lodging, and has grown in popularity over the past two years; followed by Downtown Miami and the Airport Area.
  - The following is a percentage breakdown of where visitors who used lodging stayed in 2013:
    - Miami Beach (43.6%)
    - Downtown Miami (18.1%)
    - Airport Area (16.5%)
    - North Dade/Sunny Isles Beach (10.8%)
    - South Miami Dade (4.7%)
    - Coral Gables (4.2%)
    - Key Biscayne (1.3%)
    - Doral (0.9%)
    - Coconut Grove (0.5%)

Total Overnight Visitor Estimates

The Tourist Universe

- There were nearly 20.5 million arrivals at Miami International Airport (MIA) in 2013 (January-December), a 3.2% increase compared to 2012. Whereas, arrivals into Fort Lauderdale-Hollywood International Airport (FLL) were exactly in line with 2012. Given that Greater Miami is easily accessible by these two airports, arrival by air continues to be the most common mode of transportation, despite declining significantly in 2013 due to more visitors traveling by car. The data in this report combines the interviews of visitors using either MIA or FLL who stayed overnight in Miami-Dade.

- The popularity of Greater Miami and the Beaches grew once again in 2013 for the 4th consecutive year, achieving a **record** of 14.2 million visitors that spent at least one night in Miami, a +2.2% increase over 2012. The increase in international visitors primarily drove this improvement, up 4.4% from 2012, while domestic visitors showed only a small increase (+0.2%). In 2013, international visitors made up slightly over half (50.2%) of total visitors to Greater Miami, whereas the domestic visitors accounted for less than half (49.8%) for the first time.

	Overnight Visitors to Greater Miami and The Beaches Domestic and International Origins					
	2009	2010	2011	2012	2013	% Change 2013 v. 2012
	(000)	(000)	(000)	(000)	(000)	
Domestic Visitors	6,251.5	6,544.0	6,948.5	7,074.9	7,087.2	+0.2%
International Visitors	5,684.4	6,060.1	6,495.7	6,833.7	7,131.7	+4.4%
Total Overnight Visitors	11,935.9	12,604.1	13,444.2	13,908.6	14,218.9	+2.2%
Domestic Visitors	52.4%	51.9%	51.7%	50.9%	49.8%	
International Visitors	47.6%	48.1%	48.3%	49.1%	50.2%	
Total Overnight Visitors	100.0%	100.0%	100.0%	100.0%	100.0%	

Total Overnight Visitor Estimates

Origin of Overnight Visitors

- Among domestic visitors, the majority visiting Greater Miami and the Beaches traveled from the Northeast region, accounting for just over 3.4 million visitors in 2013, a small decline compared to 2012 (-0.6%). As we saw in the previous year, the Southern region showed the most growth, feeding nearly 1.8 million visitors into Miami, increasing +1.7% over 2012. Visitors from the Midwest declined for the first time in years (down 2.9%), while growth was evident among visitors from the Western part of the country (up 6.8%) in 2013.
- Increasing substantially compared to 2012 (up 6.7%), Latin America continues to be the largest contributor of international visitors to Greater Miami and the Beaches, accounting for a little over 5.0 million visitors in 2013. South America remains the driving force of growth in Latin America visitors to Miami, accounting for more than 3.7 million visitors, up 8.8% in 2013. Visitors from Europe declined slightly in 2013, but remain up compared to the years prior to 2012. Canadian visitors increased in 2013, up 3.1%, accounting for roughly 660,000 visitors overall.

	Overnight Visitors to Greater Miami and The Beaches International and Domestic Regions					
	2009	2010	2011	2012	2013	% Change 2013 v. 2012
	(000)	(000)	(000)	(000)	(000)	
Domestic Regions						
Northeast	3,082.0	3,196.0	3,362.1	3,423.2	3,401.4	-0.6%
Southern	1,487.9	1,568.5	1,700.1	1,750.6	1,781.0	+1.7%
Midwest	1,144.0	1,220.6	1,291.2	1,300.9	1,263.6	-2.9%
Western	537.6	558.9	595.1	600.2	641.2	+6.8%
Total Domestic	**6,251.5**	**6,544.0**	**6,948.5**	**7,074.9**	**7,087.2**	**0.2%**
International Regions						
Latin America	3,748.9	4,050.4	4,423.3	4,704.5	5,017.8	+6.7%
South America	2,549.5	2,836.8	3,182.9	3,435.6	3,737.1	+8.8%
Central America	517.3	525.1	537.6	550.1	561.5	+2.1%
Caribbean	682.1	688.5	702.8	718.8	719.2	+0.1%
Europe	1,279.0	1,306.5	1,324.7	1,368.4	1,332.4	-2.6%
Canada	537.7	587.4	627.9	640.5	660.6	+3.1%
Others	118.8	115.8	119.8	120.3	120.9	+0.5%
Total International	**5,684.4**	**6,060.1**	**6,495.7**	**6,833.7**	**7,131.7**	**+4.4%**
Total Visitors	**11,935.9**	**12,604.1**	**13,444.2**	**13,908.6**	**14,218.9**	**+2.2%**

Total Overnight Visitor Estimates

Top Domestic Markets

	Domestic Markets Selected Markets Ranked by Number of Visitors					
	2009	2010	2011	2012	2013	% Change 2013 v. 2012
1. NEW YORK	1,606,912	1,667,975	1,758,046	1,805,513	1,834,401	1.6%
2. CHICAGO	359,427	384,227	409,586	413,272	419,058	1.4%
3. PHILADELPHIA	365,030	378,536	397,463	403,822	399,784	-1.0%
4. BOSTON	277,815	287,622	301,428	305,949	302,584	-1.1%
5. ATLANTA	229,805	243,593	264,542	275,124	278,701	1.3%
6. WASHINGTON DC	177,292	184,384	193,419	196,901	194,932	-1.0%
7. DALLAS / FT. WORTH	159,947	168,744	183,931	188,529	190,603	1.1%
8. LOS ANGELES	122,497	127,519	136,190	137,824	147,700	7.2%
9. DETROIT	133,069	139,456	148,660	149,701	139,970	-6.5%
10. HOUSTON	106,892	112,237	121,665	124,098	125,463	1.1%
11. DENVER	108,381	111,000	116,500	117,782	116,604	-1.0%
12. BALTIMORE	81,163	84,410	89,050	90,831	92,648	2.0%
13. ST. LOUIS	75,294	79,811	84,000	84,672	83,656	-1.2%
14. PITTSBURGH	77,385	80,325	83,000	84,328	83,485	-1.0%
15. ALBANY/TROY	77,206	79,445	82,000	83,230	82,564	-0.8%
16. SAN FRANCISCO	68,459	71,266	76,000	76,760	81,826	6.6%
17. HARTFORD/ NEW HAVEN	60,414	62,770	66,500	67,830	67,016	-1.2%
18. CLEVELAND	59,838	64,026	68,000	68,680	66,620	-3.0%
19. CHARLOTTE	53,010	57,000	61,600	63,510	64,907	2.2%
20. MINNEAPOLIS	57,022	60,900	64,750	65,398	64,220	-1.8%
21. BUFFALO	51,000	53,000	55,000	56,375	55,642	-1.3%
22. CINCINNATTI	49,875	51,000	52,000	52,572	52,151	-0.8%
23. SPRINGFIELD	41,500	43,500	45,000	46,440	47,369	2.0%
24. SAN ANTONIO	39,000	40,750	42,000	43,176	44,471	3.0%
25. NEW ORLEANS	35,750	36,500	38,000	38,760	39,535	2.0%
Total Top 25 Markets	4,473,983	4,669,996	4,938,330	5,041,076	5,075,910	0.7%
Total Other Domestic Markets	1,777,517	1,874,004	2,010,170	2,033,824	2,011,290	-1.1%
Total Domestic Visitors	6,251,500	6,544,000	6,948,500	7,074,900	7,087,200	0.2%

Total Overnight Visitor Estimates

Top International Markets

	International Markets Selected Markets Ranked by Number of Visitors					
	2009	2010	2011	2012	2013	% Change 2013 v. 2012
1. BRAZIL	482,871	555,302	634,155	690,000	755,550	9.5%
2. CANADA	537,700	587,168	627,931	640,500	660,600	3.1%
3. ARGENTINA	340,212	381,718	417,981	449,330	485,276	8.0%
4. COLOMBIA	324,552	363,498	395,000	422,003	455,341	7.9%
5. VENEZUELA	323,597	327,157	354,311	379,113	408,684	7.8%
6. GERMANY	328,853	332,142	338,785	350,700	340,179	-3.0%
7. ENGLAND	302,001	290,827	285,592	294,164	287,688	-2.2%
8. BAHAMAS	228,407	226,580	229,752	236,185	236,894	0.3%
9. FRANCE	181,518	185,511	192,004	197,700	192,362	-2.7%
10. COSTA RICA	172,677	176,131	181,063	186,100	189,822	2.0%
11. ECUADOR	167,061	171,237	178,943	184,132	195,180	6.0%
12. PERU	128,121	142,213	147,617	159,279	168,039	5.5%
13. ITALY	148,005	151,110	154,888	159,379	155,873	-2.2%
14. JAMAICA	146,861	148,229	150,452	155,267	155,577	0.2%
15. CHILE	109,434	121,910	135,320	145,875	154,628	6.0%
16. MEXICO	112,814	116,409	120,483	124,098	126,704	2.1%
17. NETHERLANDS	53,810	55,100	57,855	59,880	60,479	1.0%
18. BOLIVIA	50,464	54,675	56,042	57,499	58,189	1.2%
19. SWITZERLAND	50,790	51,805	53,825	55,709	56,545	1.5%
20. SWEDEN	30,111	30,903	31,985	33,072	33,734	2.0%
21. DENMARK	27,928	28,542	29,570	30,752	30,291	-1.5%
22. NORWAY	25,762	26,426	27,272	28,281	28,230	-0.2%
23. SPAIN	22,564	23,241	24,287	25,650	25,000	-2.5%
24. DOMINICAN REPUBLIC	18,500	19,000	19,500	20,085	20,145	0.3%
25. PANAMA	17,900	18,255	18,755	19,355	19,390	0.2%
Total Top 25 Markets	4,332,513	4,585,089	4,863,367	5,104,109	5,300,399	3.8%
Total Other Foreign Markets	1,351,887	1,475,011	1,632,333	1,729,591	1,831,301	5.9%
Total Foreign Visitors	5,684,400	6,060,100	6,495,700	6,833,700	7,131,700	4.4%

Characteristics of Visitors' Stay

Purpose of Visit

- Leisure/vacation remains visitors' primary purpose for travel to Greater Miami and the Beaches, though its popularity has declined significantly and is driven primarily by international visitors. Visiting Greater Miami for business/ convention purposes has bounced back in popularity among total visitors, which was evident among both domestic and international visitors in 2013.

	Overnight Visitors to Greater Miami and The Beaches Purpose of Visit				
	2009	2010	2011	2012	2013
Total Visitors					
Leisure/Vacation*	73.1%	72.3%	70.8%	75.6%	73.7%
Business/Convention	10.9%	11.6%	12.5%	10.8%	13.3%
Cruise	7.6%	7.4%	7.1%	8.1%	7.8%
Personal/Other	8.4%	8.7%	9.6%	5.5%	5.2%
Domestic Visitors					
Leisure/Vacation*	65.3%	61.6%	60.6%	67.1%	68.3%
Business/Convention	14.1%	16.1%	16.9%	14.4%	16.2%
Cruise	13.3%	12.5%	12.0%	13.2%	10.6%
Personal/Other	7.3%	9.8%	10.5%	5.3%	5.0%
International Visitors					
Leisure/Vacation*	81.5%	85.2%	83.1%	86.0%	80.4%
Business/Convention	7.2%	6.1%	7.3%	6.5%	9.7%
Cruise	1.3%	1.1%	1.3%	1.9%	4.3%
Personal/Other	10.0%	7.6%	8.3%	5.6%	5.7%

**Note: Leisure/Vacation is comprised of those visiting for vacation/pleasure and visiting friends and relatives.*

Characteristics of Visitors' Stay

Choice of Lodging

- Continuing the trend upward, Miami visitors staying in a hotel/motel during their trip significantly increased again in 2013, amounting to over 8.6 million visitors. This increase is likely attributed to visitors' improved confidence in the economy.
- Although nearly 2 in 5 Miami visitors chose to stay with friends/family in 2013, this lodging option has been declining in popularity over the past two years. Interestingly, visitors that own or rent lodging in Greater Miami increased significantly in 2013.

	Overnight Visitors to Greater Miami and The Beaches Type of Lodging*				
	2009	2010	2011	2012	2013
	(000)	(000)	(000)	(000)	(000)
Total Visitors	**11,935.9**	**12,604.1**	**13,444.2**	**13,908.6**	**14,218.9**
Hotel/Motel	7,400.3	7,499.4	7,233.0	7,816.6	8,630.9
	62.0%	59.5%	53.8%	56.2%	60.7%
Total Visitors	**11,935.9**	**12,604.1**	**13,444.2**	**13,908.6**	**14,218.9**
Friends/Relatives	4,476.0	5,092.1	6,211.2	6,078.0	5,531.2
	37.5%	40.4%	46.2%	43.7%	38.9%
Total Visitors	**11,935.9**	**12,604.1**	**13,444.2**	**13,908.6**	**14,218.9**
Owned/Rented	167.1	138.6	161.3	153.0	312.8
	1.4%	1.1%	1.2%	1.1%	2.1%

**Note: Visitors could have stayed in more than one type of lodging during a visit to Greater Miami.*

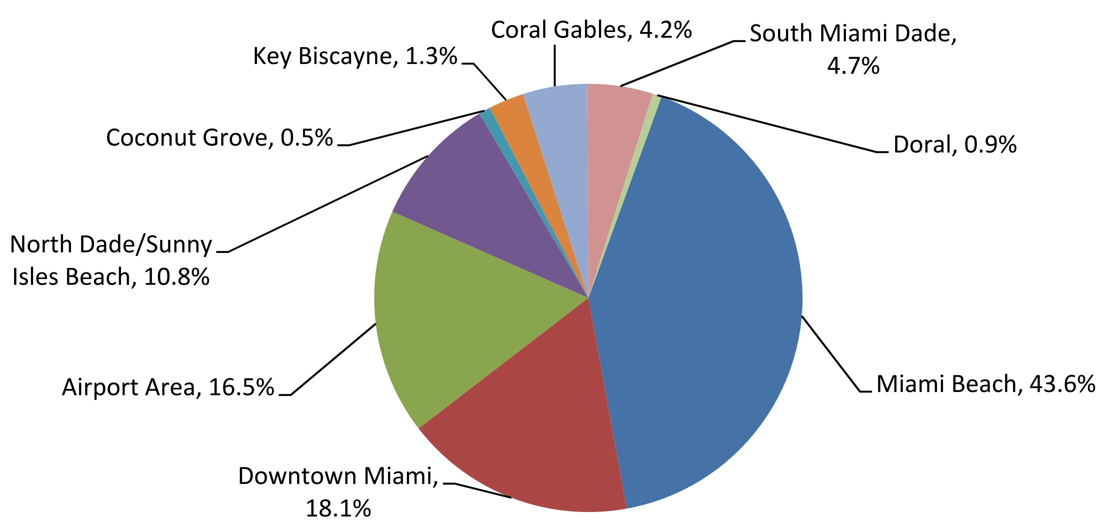
Characteristics of Visitors' Stay

Area of Lodging

- Miami Beach continues to be the most popular place to stay in Greater Miami. Downtown Miami and the Airport Area remained comparable to last year, and are the most common secondary lodging areas for visitors.

	Overnight Visitors to Greater Miami and The Beaches Area of Lodging				
	2009	2010	2011	2012	2013
Miami Beach	45.1%	44.1%	41.2%	42.0%	43.6%
Downtown Miami	17.6%	18.7%	21.7%	17.6%	18.1%
Airport Area	11.4%	13.8%	13.0%	17.2%	16.5%
North Dade/Sunny Isles Beach	12.5%	9.5%	9.8%	10.0%	10.8%
South Miami Dade	3.9%	5.8%	5.8%	5.0%	4.7%
Coral Gables	5.1%	5.4%	5.7%	4.9%	4.2%
Key Biscayne	2.6%	2.5%	2.4%	2.7%	1.3%
Coconut Grove	2.6%	1.3%	0.8%	0.9%	0.5%
Doral	NA	NA	0.7%	0.7%	0.9%
Total Visitors†	100.0%	100.0%	100.0%	100.0%	100.0%

Distribution of Total Overnight Visitors By Area of Lodging, 2013†



† *Note: Visitors could have stayed in more than one type of lodging during a visit to Greater Miami. Based on people who used lodging.*

Characteristics of Visitors' Stay

Travel Party Size and Mode of Arrival

- In 2013, traveling alone increased in popularity, which may be a result more visitors coming to Greater Miami for business/convention. Although visiting as a pair remains most common, this travel party size is down significantly compared to 2012. Those traveling in larger parties of 3 or more continues to trend upward, though this remains the least common party size.

	Overnight Visitors to Greater Miami and The Beaches Travel Party Size				
	2009	2010	2011	2012	2013
Average party size	**1.96**	**1.87**	**1.88**	**1.92**	**1.89**
One	34.4%	35.8%	33.7%	32.3%	35.5%
Two	47.8%	48.8%	52.4%	51.2%	47.4%
Three or more	17.7%	15.4%	13.8%	16.3%	17.0%
Total Visitors	100.0%	100.0%	100.0%	100.0%	100.0%

- Air travel continues to be the most common means of transportation to the Greater Miami area and was utilized by 9 in 10 visitors, though this mode of transportation is down significantly compared to all prior years. Although traveling by car is far less common, more visitors have arrived by car each year since 2008, and now traveling by car is up significantly vs. 2012, accounting for more than 1.3 million visitors.

	Overnight Visitors to Greater Miami and The Beaches Mode of Arrival				
	2009	2010	2011	2012	2013
By Air	97.9%	97.7%	96.9%	96.2%	96.0%
By Car	2.1%	2.3%	3.1%	3.8%	4.0%
Total Visitors	100.0%	100.0%	100.0%	100.0%	100.0%
By Air	11,685.25	12,314.21	13,027.43	13,380.07	13,650.14
By Car	250.65	289.89	416.77	528.53	568.76
Total Visitors	**11,935.9**	**12,604.1**	**13,444.2**	**13,908.6**	**14,218.9**

Visitor Perceptions

Satisfaction Level

- Visitors' satisfaction with Miami continued to improve in 2013, as more than 3 in 5 total travelers indicated they were "extremely satisfied" with their visit to Greater Miami. Domestic and international visitors nearly unanimously reported favorable opinions (extremely/very satisfied) toward Miami, improving significantly compared to 2012.

	Overnight Visitors to Greater Miami and The Beaches Satisfaction with Visit				
	2009	2010	2011	2012	2013
Extremely Satisfied					
Total	65.9%	58.1%	30.9%	47.0%	62.6%
Domestic	59.7%	55.3%	29.3%	44.2%	58.1%
International	72.8%	61.6%	32.7%	50.5%	68.1%
Very Satisfied					
Total	32.2%	38.3%	59.6%	49.0%	37.1%
Domestic	38.1%	40.9%	60.0%	51.6%	41.5%
International	25.7%	35.1%	59.0%	46.0%	31.6%
Extremely/Very Satisfied					
Total	98.1%	96.4%	90.4%	96.1%	99.7%
Domestic	97.8%	96.2%	89.4%	95.7%	99.7%
International	98.4%	96.7%	91.7%	96.5%	99.7%
Somewhat Satisfied					
Total	1.9%	3.6%	9.1%	3.3%	0.3%
Domestic	2.2%	3.8%	10.1%	3.8%	0.3%
International	1.5%	3.2%	7.8%	2.8%	0.2%
Somewhat/Very Dissatisfied					
Total	0.0%	0.0%	0.5%	0.6%	0.0%
Domestic	0.0%	0.0%	0.5%	0.5%	0.0%
International	0.0%	0.1%	0.4%	0.7%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Visitor Perceptions

Intent to Return

- Although visitors' satisfaction levels continue to improve, their intent to return to Miami remains fairly in line with what was reported in 2012, with the exception of international visitors, whose intent declined in 2013. Roughly three in five visitors indicated that they are definitely likely to return to Miami in the future, while another one-third will very likely return.

	Overnight Visitors to Greater Miami and The Beaches Likelihood to Return				
	2009	2010	2011	2012	2013
Definitely Likely					
Total	76.2%	71.6%	50.4%	60.2%	59.6%
Domestic	71.1%	67.3%	47.9%	57.1%	59.2%
International	81.9%	76.9%	53.5%	64.1%	60.1%
Very Likely					
Total	20.5%	24.5%	40.8%	35.6%	35.6%
Domestic	24.6%	27.7%	43.5%	38.6%	36.6%
International	15.8%	20.6%	37.6%	31.9%	34.5%
Definitely/Very Likely					
Total	96.7%	96.1%	91.2%	95.8%	95.3%
Domestic	95.7%	95.0%	91.3%	95.7%	95.8%
International	97.7%	97.5%	91.1%	96.0%	94.6%
Somewhat Likely					
Total	3.2%	3.7%	8.6%	4.0%	4.7%
Domestic	4.3%	4.8%	8.6%	4.2%	4.2%
International	2.0%	2.2%	8.6%	3.9%	5.4%
Not Very/Not At All Likely					
Total	0.1%	0.2%	0.2%	0.1%	0.0%
Domestic	0.0%	0.1%	0.1%	0.1%	0.0%
International	0.2%	0.3%	0.3%	0.1%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

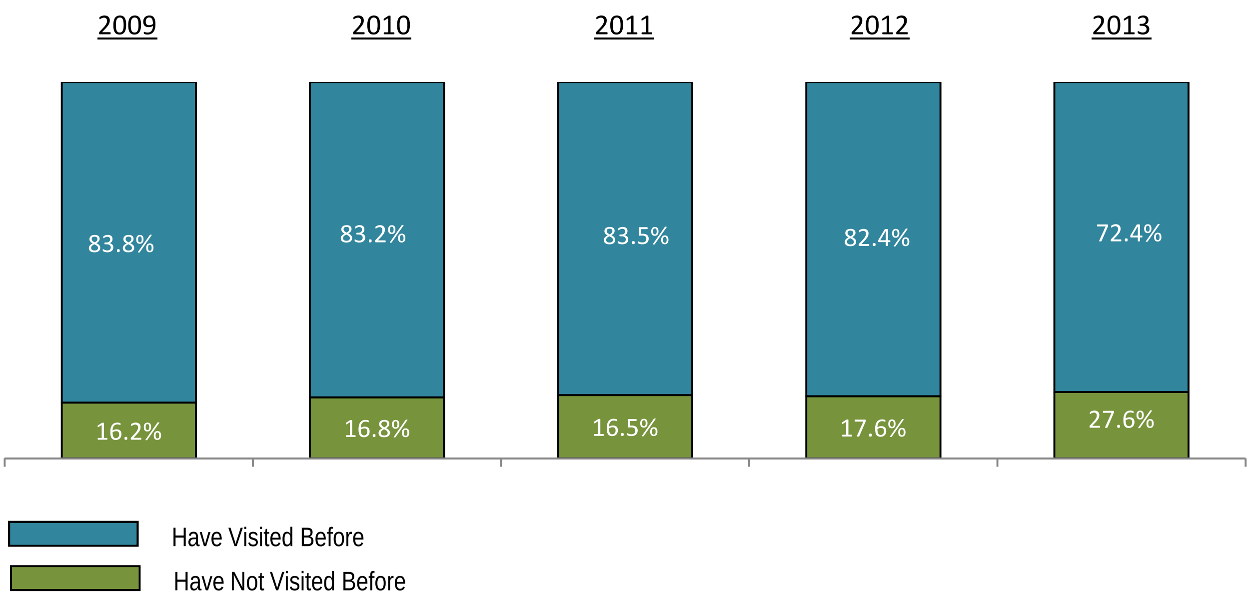
Visitor Perceptions

Repeat Visitors to Greater Miami

- Greater Miami and the Beaches attracted many first time visitors in 2013, a significant increase compared to previous years. One in four visitors were in Miami for the first time in 2013.

	Overnight Visitors to Greater Miami and The Beaches Repeat Time Visit To Miami				
	2009	2010	2011	2012	2013
	(000)	(000)	(000)	(000)	(000)
Have Visited Before	10,002.3	10,486.6	11,225.9	11,460.7	10,294.5
Have Not Visited Before	1,933.6	2,117.5	2,218.3	2,447.9	3,924.9
Total Visitors	**11,935.9**	**12,604.1**	**13,444.2**	**13,908.6**	**14,218.9**

Repeat Visit To Miami
Total Visitors



GREATER MIAMI CONVENTION & VISITORS BUREAU

Visitor Perceptions

Most Liked Features

- Consistent with previous years, visitors were highly satisfied with Miami's weather and beaches. In fact, more than half of travelers were happy with the weather, a significant improvement after declining the past two years.
- The South Beach/Ocean Drive area also remains one of the most liked features of Miami, among both domestic and international visitors alike.
- Fewer visitors indicated that they liked Miami's nightlife in 2013, which appears to be particularly driven by international visitors.

	Overnight Visitors to Greater Miami and The Beaches Most Liked Features - Total Visitors				
	2009	2010	2011	2012	2013
Total Visitors					
Weather	58.8%	59.2%	49.2%	46.0%	55.6%
South Beach/Ocean Drive	37.4%	41.0%	44.8%	43.5%	41.9%
Beaches	43.4%	38.8%	39.3%	38.9%	38.9%
Shopping	24.3%	26.7%	27.1%	30.4%	31.8%
Attractions*	33.4%	43.6%	45.2%	29.7%	28.8%
Night Life	27.5%	31.9%	33.7%	34.6%	25.0%
Sun Bathing	33.5%	33.4%	27.5%	24.1%	24.7%
International Ambiance	28.6%	23.9%	24.1%	22.3%	22.1%
Restaurants	23.3%	27.5%	25.5%	24.8%	17.5%
Cleanliness	10.4%	11.5%	11.9%	15.1%	13.7%
Friendly People	22.5%	23.1%	22.0%	18.6%	12.4%
Cultural Activities	18.4%	23.0%	21.6%	10.8%	12.1%
Art Deco Area	9.6%	9.7%	12.6%	9.8%	9.0%
Prices	7.7%	8.6%	11.3%	17.8%	8.7%
Accommodations	7.1%	8.3%	6.0%	7.1%	7.5%
Service Employees	3.8%	3.0%	2.7%	3.8%	1.5%
Sporting Activities	4.5%	4.4%	5.4%	3.5%	1.4%
Convention Facilities	7.2%	6.9%	4.1%	2.3%	1.4%

**Note: Mention of Attractions may include unpaid Attractions in addition to paid Attractions.*

Visitor Perceptions

Most Liked Features

	Overnight Visitors to Greater Miami and The Beaches Most Liked Features – Domestic Visitors				
	2009	2010	2011	2012	2013
Domestic Visitors					
Weather	69.2%	67.9%	57.6%	53.1%	59.9%
South Beach/Ocean Drive	32.0%	35.8%	38.5%	42.6%	39.9%
Beaches	42.2%	40.5%	42.9%	41.1%	39.6%
Night Life	26.4%	28.6%	30.8%	33.3%	30.3%
Sun Bathing	37.7%	35.8%	29.4%	25.7%	26.5%
Attractions*	24.3%	33.5%	33.4%	21.1%	19.9%
International Ambiance	18.6%	15.5%	17.7%	16.2%	16.4%
Restaurants	17.7%	19.7%	16.0%	14.8%	12.5%
Shopping	12.6%	9.9%	7.1%	9.8%	10.0%
Friendly People	15.8%	17.1%	16.4%	13.7%	8.5%

	Overnight Visitors to Greater Miami and The Beaches Most Liked Features – International Visitors				
	2009	2010	2011	2012	2013
International Visitors					
Shopping	37.3%	47.1%	51.1%	54.7%	56.9%
Weather	47.3%	48.6%	39.2%	37.6%	50.1%
South Beach/Ocean Drive	43.4%	47.3%	52.4%	44.6%	43.9%
Attractions*	43.6%	56.1%	59.2%	40.0%	38.2%
Beaches	44.6%	36.7%	35.0%	36.4%	38.0%
International Ambiance	39.7%	34.2%	31.8%	29.5%	29.7%
Cleanliness	16.9%	20.4%	21.2%	25.8%	24.1%
Restaurants	29.5%	37.1%	36.9%	36.7%	23.8%
Sun Bathing	28.9%	30.5%	25.4%	22.3%	22.4%
Night Life	28.6%	36.0%	37.1%	36.2%	18.4%
Friendly People	30.0%	30.4%	28.7%	24.4%	17.2%
Cultural Activities	24.5%	31.7%	30.5%	15.2%	15.5%
Prices	15.5%	17.9%	24.3%	34.7%	13.4%

**Note: Mention of Attractions may include unpaid Attractions in addition to paid Attractions.*

Visitor Perceptions

Least Liked Features

- Favorable impressions of Miami have recently declined among domestic and international visitors alike, with just over half of total visitors indicating that nothing was disliked. Roughly one-fourth of visitors found traffic to be a negative aspect of their trip. Prices were also a more common complaint, especially among domestic visitors.

	Overnight Visitors to Greater Miami and The Beaches Least Liked Features				
	2009	2010	2011	2012	2013
Total Visitors					
Nothing disliked	82.0%	83.3%	82.0%	75.2%	55.7%
Traffic	10.1%	10.0%	10.3%	13.4%	25.4%
Prices	1.4%	1.6%	2.7%	5.2%	7.1%
Crowded/developed	1.9%	1.4%	1.1%	1.5%	3.9%
Service employees	0.4%	1.0%	1.6%	0.8%	0.7%
Weather	1.0%	0.6%	0.8%	1.8%	0.6%
Other	3.2%	2.1%	1.5%	2.1%	6.6%
Domestic Visitors					
Nothing disliked	80.7%	79.7%	77.7%	68.3%	47.9%
Traffic	11.8%	12.4%	13.6%	17.6%	30.3%
Prices	1.7%	2.5%	2.7%	7.3%	10.0%
Crowded/developed	0.2%	0.1%	0.2%	0.6%	3.4%
Weather	1.2%	0.6%	1.1%	2.1%	0.3%
Public transportation	0.4%	0.0%	0.0%	0.2%	0.0%
Other	4.0%	4.7%	4.7%	3.9%	8.1%
International Visitors					
Nothing disliked	83.4%	87.7%	87.1%	83.1%	64.5%
Traffic	8.1%	7.0%	6.5%	8.7%	19.8%
Crowded/developed	3.8%	2.9%	2.2%	2.5%	4.4%
Prices	1.0%	0.6%	2.8%	2.8%	3.7%
Weather	0.7%	0.5%	0.6%	1.4%	0.8%
Public transportation	0.1%	0.0%	0.0%	0.2%	0.0%
Other	2.9%	1.3%	0.8%	1.3%	6.8%

Visitor Perceptions

Areas / Attractions Visited - Total Visitors

- Nearly 7 in 10 visitors enjoyed the beaches on their recent Miami trip. Other top areas visited included the Art Deco District/South Beach area and Lincoln Road.

	Overnight Visitors to Greater Miami and The Beaches Areas and Attractions Visited				
	2009	2010	2011	2012	2013
Total Visitors*					
The Beaches	53.4%	46.6%	43.9%	43.5%	68.2%
Art Deco District/South Beach	63.0%	62.4%	62.6%	65.7%	63.9%
Lincoln Road	26.3%	28.0%	29.9%	46.0%	43.2%
Aventura Mall	24.1%	23.3%	23.0%	25.1%	30.2%
Bayside Marketplace	24.9%	22.8%	21.8%	21.3%	26.5%
Downtown Miami	27.8%	26.5%	28.3%	22.7%	25.8%
Coral Gables	29.6%	30.5%	30.4%	26.3%	25.2%
CocoWalk/Mayfair/Coconut Grove	23.4%	23.2%	23.8%	21.4%	20.3%
Little Havana	21.5%	20.0%	19.6%	17.3%	18.1%
Night Clubs	18.8%	19.9%	15.6%	12.7%	16.5%
Dolphin Mall	14.9%	12.8%	12.5%	13.1%	12.9%
Bal Harbour Shops	7.1%	6.6%	6.4%	8.1%	10.6%
Dadeland Mall	11.2%	11.2%	11.3%	11.9%	9.7%
Miami Seaquarium	7.4%	6.9%	6.9%	8.2%	8.5%
Key Biscayne	6.3%	7.3%	6.6%	7.6%	7.7%
International Mall	5.8%	4.4%	4.6%	5.2%	6.1%
Water Sports/Activities	8.3%	5.0%	5.0%	4.7%	5.6%
Theatres	7.5%	8.8%	7.7%	6.0%	6.3%
Jungle Island	5.1%	5.5%	6.0%	4.6%	3.2%
Museums	1.5%	2.4%	3.3%	2.9%	3.2%
Vizcaya	3.3%	4.7%	2.5%	3.0%	2.9%
Concerts	6.0%	9.7%	8.0%	5.8%	2.2%
Miccosukee	2.7%	2.7%	3.1%	3.3%	1.9%
Mall of the Americas	1.5%	1.4%	1.2%	2.5%	1.6%

**Note: Visitors may give more than one response.*

Visitor Perceptions

Areas / Attractions Visited – Domestic Visitors

- Roughly 7 in 10 domestic visitors visited the beaches during their trip to Miami, and nearly as many visited the Art Deco District/South Beach. Shopping attractions have also become increasingly popular while in Miami, as Lincoln Road and Aventura Mall were top attractions in 2013.

	Domestic Visitors to Greater Miami and The Beaches Areas and Attractions Visited				
	2009	2010	2011	2012	2013
Total Domestic Visitors*					
Beaches	54.1%	50.1%	47.8%	47.4%	71.5%
Art Deco District/South Beach	60.2%	61.8%	60.9%	67.2%	66.8%
Lincoln Road	20.9%	26.8%	29.1%	47.3%	46.7%
Aventura Mall	24.2%	22.9%	22.5%	25.9%	30.0%
Downtown Miami	20.8%	21.4%	22.8%	17.9%	28.9%
Night Clubs	22.1%	23.8%	18.9%	16.2%	20.8%
Bayside Marketplace	16.6%	13.3%	13.4%	13.3%	20.8%
Coral Gables	18.6%	21.6%	21.5%	19.1%	19.4%
CocoWalk/Mayfair/Coconut Grove	13.8%	14.2%	15.4%	14.8%	14.4%
Bal Harbour Shops	5.6%	4.9%	5.1%	8.3%	10.3%
Little Havana	14.1%	12.6%	11.5%	9.5%	10.3%
Dolphin Mall	5.1%	4.3%	3.6%	4.2%	7.8%
Key Biscayne	4.9%	4.5%	4.5%	5.3%	5.6%
Miami Seaquarium	6.0%	5.6%	6.4%	7.3%	5.5%
Dadeland Mall	3.0%	5.5%	4.9%	4.9%	5.1%
Water Sports/Activities	9.5%	5.3%	5.5%	5.3%	4.5%
Theatres	7.9%	8.2%	6.9%	4.6%	3.7%
Everglades National Park	1.2%	1.3%	1.4%	2.1%	3.4%
Jungle Island	2.8%	3.8%	4.1%	4.0%	2.7%
Concerts	4.0%	6.8%	5.4%	4.4%	1.6%

**Note: Visitors may give more than one response.*

Visitor Perceptions

Areas / Attractions Visited – International Visitors

- The beaches became the most highly visited area among international Miami visitors in 2013, followed closely by the Art Deco District/South Beach area. Lincoln Road and the Bayside Marketplace remain popular areas among international travelers as well.

	International Visitors to Greater Miami and The Beaches Areas and Attractions Visited				
	2009	2010	2011	2012	2013
Total International Visitors*					
Beaches	52.6%	42.7%	39.6%	39.1%	64.3%
Art Deco District/South Beach	65.9%	62.9%	64.5%	63.9%	61.7%
Lincoln Road	32.1%	29.4%	30.8%	44.6%	41.7%
Bayside Marketplace	33.7%	33.6%	31.4%	30.3%	33.3%
Coral Gables	41.2%	40.6%	40.4%	34.6%	32.2%
Aventura Mall	23.9%	23.7%	23.4%	24.2%	30.5%
CocoWalk/Mayfair/Coconut Grove	33.6%	33.3%	33.2%	29.1%	27.4%
Little Havana	29.5%	28.5%	28.7%	26.1%	26.8%
Downtown Miami	35.2%	32.3%	34.4%	28.2%	22.2%
Dolphin Mall	25.3%	22.4%	22.5%	23.4%	19.1%
Dadeland Mall	19.8%	17.7%	18.4%	20.0%	15.2%
Miami Seaquarium	8.9%	8.4%	7.3%	9.3%	12.1%
Night Clubs	15.4%	15.5%	11.9%	8.7%	11.2%
Bal Harbour Shops	8.8%	8.6%	7.8%	7.7%	11.1%
International Mall	10.4%	8.7%	9.0%	9.5%	10.5%
Key Biscayne	7.8%	10.5%	8.9%	10.3%	10.2%
Water Sports/Activities	7.1%	4.7%	4.5%	4.0%	7.1%
Museums	2.2%	3.7%	5.6%	4.4%	4.9%
Vizcaya	6.3%	8.8%	5.2%	5.3%	4.2%
The Falls	7.2%	4.5%	4.2%	4.0%	4.1%
Jungle Island	7.6%	7.5%	8.2%	5.2%	3.8%
Concerts	8.1%	13.1%	10.9%	7.4%	3.0%
Theatres	7.1%	9.5%	8.6%	7.5%	2.9%
Mall of the Americas	2.7%	2.5%	2.3%	4.3%	2.9%
Miccosukee	4.6%	4.5%	5.7%	5.1%	2.4%

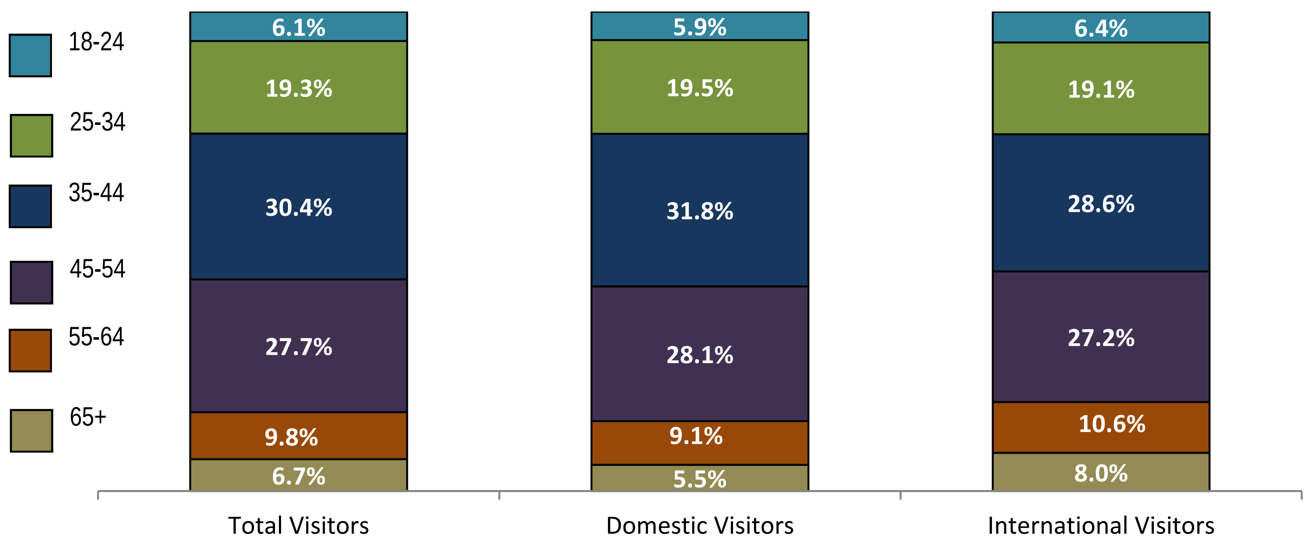
**Note: Visitors may give more than one response.*

Visitor Perceptions

Age Characteristics

	Overnight Visitors to Greater Miami and The Beaches Age				
	2009	2010	2011	2012	2013
18 - 24	8.0%	6.7%	6.6%	6.1%	10.5%
25 - 34	21.3%	17.9%	17.5%	19.3%	24.0%
35 - 44	34.4%	33.2%	32.4%	30.4%	29.3%
45 - 54	24.7%	29.0%	29.4%	27.7%	23.8%
55 - 64	5.6%	6.5%	7.4%	9.8%	8.5%
65 and over	6.0%	6.7%	6.7%	6.7%	4.1%
Total Visitors	100.0%	100.0%	100.0%	100.0%	100.0%

Overnight Visitors to Greater Miami and The Beaches
Age of Visitor by Origin, 2013



	Overnight Visitors to Greater Miami and The Beaches Average Age (years)				
	2009	2010	2011	2012	2013
Domestic Visitors	40.9	42.2	42.3	42.8	40.6
International Visitors	41.7	43.3	43.8	43.7	40.3
Average Age (years)	41.3	42.7	43.0	43.2	40.5

Economic Impact of Overnight Visitors

Direct Economic Impact Expenditures

- In 2013, visitors generated $22.8 billion in direct expenditures, however if we used the industry accepted multiplier of 1.5, the direct and indirect impact of expenditures would exceed $34.2 billion to the economy of Greater Miami. International visitors accounted for nearly 70% of all direct expenditures.

- Direct expenditures of overnight visitors to Greater Miami and the Beaches are estimated from visitor-reported spending collected in the continuing monthly profile study. Visitors are asked for the average daily expenditures on lodging, food, transportation, entertainment and shopping for their visitor party. Per party daily expenditures are divided by the number of people per party to estimate per visitor daily expenditure. Per visitor daily expenditure is multiplied by the average number of nights stayed to estimate average total expenditures per visitor for the entire visit. Total average expenditures per visitor are projected against the total number of visitors to estimate the total direct expenditures of overnight visitors.

- The tables on the following pages display the data in terms of the direct expenditures per party and per person in each of the categories, by domestic and international visitors. This data is then projected to develop estimates of the total direct expenditures made by overnight visitors to Greater Miami and the Beaches during 2013 (January-December).

Economic Impact of Overnight Visitors

Expenditures – Total Visitors

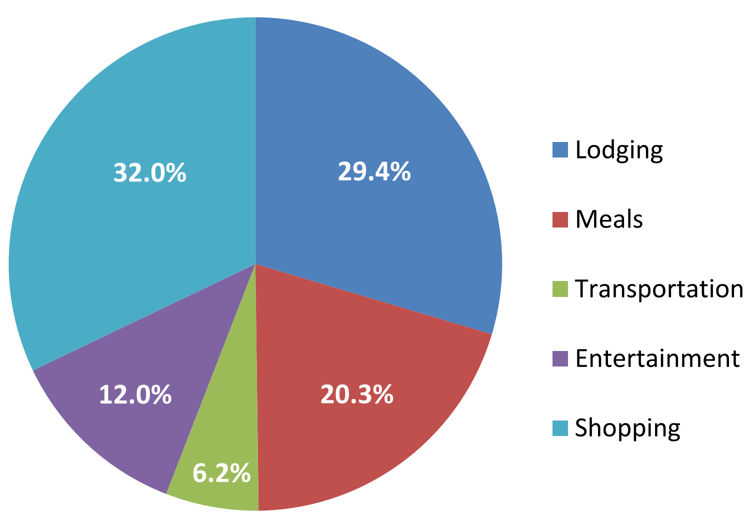
	Overnight Visitors to Greater Miami and The Beaches Average Daily Expenditures Total Visitors					
	2009	2010	2011	2012	2013	% Change 2013 v. 2012
Type of Expenditure						
Lodging	$141.50	$143.19	$146.65	$151.90	$152.71	+0.5%
All Meals	$98.17	$99.11	$100.07	$103.87	$105.56	+1.6%
Transportation	$29.65	$30.32	$31.15	$31.45	$32.09	+2.0%
Entertainment	$57.02	$57.86	$59.94	$61.54	$62.38	+1.4%
Shopping	$149.47	$155.62	$159.60	$165.06	$166.32	+0.8%
Total: Avg. Daily $ Per Party	**$475.81**	**$486.10**	**$497.41**	**$513.82**	**$519.06**	**+1.0%**
Divided by: Avg. Party Size	1.91	1.87	1.88	1.92	1.90	-1.0%
Avg. Daily $ Per Visitor	**$249.12**	**$259.95**	**$264.58**	**$267.61**	**$273.19**	**+2.1%**
Multiplied by: Length of Stay (median # of nights)	5.75	5.74	5.82	5.86	5.88	+0.3%
Total: $/Person/Visit	**$1,432.41**	**$1,492.09**	**$1,539.85**	**$1,568.22**	**$1,606.35**	**+2.4%**
Multiplied by: Total Visitors (000)	11,935.9	12,604.1	13,444.2	13,908.6	14,218.0	+2.2%
Total Overnight Visitor Expenditures (in Billions)	**$17,097.1**	**$18,806.5**	**$20,702.1**	**$21,811.8**	**$22,839.14**	**+4.7%**

Economic Impact of Overnight Visitors

Expenditures by Type – Total Visitors

	Overnight Visitors to Greater Miami and The Beaches Expenditures by Type Total Visitors					
	2009	2010	2011	2012	2013	% Change 2013 v. 2012
Type of Expenditure	$ (Million)	$ (Million)	$ (Million)	$ (Million)	$ (Million)	
Lodging	$5,084.5	$5,539.8	$6,103.5	$6,448.2	$6,719.4	+4.2%
All Meals	$3,527.5	$3,834.4	$4,164.9	$4,409.3	$4,644.7	+5.3%
Transportation	$1,065.4	$1,173.0	$1,296.5	$1,335.1	$1,412.0	+5.8%
Entertainment	$2,048.9	$2,238.5	$2,494.7	$2,612.4	$2,744.8	+5.1%
Shopping	$5,370.8	$6,020.7	$6,642.5	$7,006.8	$7,318.2	+4.4%
Total Overnight Visitor Expenditures (in Billions)	**$17,097.1**	**$18,806.5**	**$20,702.1**	**$21,811.8**	**$22,839.14**	**+4.7%**
Lodging	29.7%	29.5%	29.5%	29.6%	29.4%	
All Meals	20.6%	20.4%	20.1%	20.2%	20.3%	
Transportation	6.2%	6.2%	6.3%	6.1%	6.2%	
Entertainment	12.0%	11.9%	12.1%	12.0%	12.0%	
Shopping	31.4%	32.0%	32.1%	32.1%	32.0%	
Total Expenditures	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	

Expenditures by Type
Total Visitors, 2013



Economic Impact of Overnight Visitors

Expenditures – Domestic Visitors

	Overnight Visitors to Greater Miami and The Beaches Average Daily Expenditures Domestic Visitors					
	2009	2010	2011	2012	2013	% Change 2013 v. 2012
Type of Expenditure						
Lodging	$142.87	$143.36	$147.90	$153.09	$153.69	+0.4%
All Meals	$97.43	$97.91	$99.86	$103.58	$104.62	+1.0%
Transportation	$37.53	$37.76	$39.72	$40.11	$40.44	+0.8%
Entertainment	$58.09	$59.66	$62.76	$64.03	$64.62	+0.9%
Shopping	$68.39	$68.70	$72.21	$74.40	$73.86	-0.7%
Total: Avg. Daily $ Per Party	**$404.31**	**$407.39**	**$422.45**	**$435.21**	**$437.23**	**+0.5%**
Divided by: Avg. Party Size	1.94	1.85	1.88	1.93	1.83	-5.2%
Avg. Daily $ Per Visitor	**$208.41**	**$220.21**	**$224.71**	**$225.50**	**$238.92**	**+6.0%**
Multiplied by: Length of Stay (median # of nights)	4.56	4.50	4.54	4.69	4.63	-1.3%
Total: $/Person/Visit	**$950.34**	**$990.95**	**$1,020.17**	**$1,057.58**	**$1,106.22**	**+4.6%**
Multiplied by: Total Visitors (000)	6,251.5	6,544.0	6,948.5	7,074.9	7,087.2	+0.2%
Total Overnight Visitor Expenditures (in Billions)	**$5,954.10**	**$6,484.70**	**$7,088.70**	**$7,482.3**	**$7,839.97**	**+4.8%**

Economic Impact of Overnight Visitors

Expenditures – International Visitors

	Overnight Visitors to Greater Miami and The Beaches Average Daily Expenditures International Visitors					
	2009	2010	2011	2012	2013	% Change 2013 v. 2012
Type of Expenditure						
Lodging	$140.42	$141.01	$143.40	$148.60	$149.62	+0.7%
All Meals	$99.01	$99.25	$99.77	$103.54	$105.74	+2.1%
Transportation	$20.87	$18.87	$18.92	$19.13	$19.75	+3.2%
Entertainment	$55.82	$50.06	$50.46	$52.06	$52.99	+1.8%
Shopping	$242.63	$242.53	$242.90	$251.79	$257.64	+2.3%
Total: Avg. Daily $ Per Party	**$558.75**	**$551.72**	**$555.45**	**$575.12**	**$585.74**	**+1.8%**
Divided by: Avg. Party Size	1.99	1.91	1.87	1.90	1.96	+3.2%
Avg. Daily $ Per Visitor	**$280.78**	**$288.86**	**$297.03**	**$302.69**	**$298.85**	**-1.3%**
Multiplied by: Length of Stay (median # of nights)	6.99	7.10	7.53	7.34	7.48	+1.9%
Total: $/Person/Visit	**$1,962.64**	**$2,050.90**	**$2,236.65**	**$2,221.78**	**$2,235.38**	**+0.6%**
Multiplied by: Total Visitors (000)	5,684.4	6,060.1	6,495.7	6,833.7	7,137.1	+4.4%
Total Overnight Visitor Expenditures (in Billions)	**$11,156.5**	**$12,428.6**	**$14,528.6**	**$15,183.0**	**$15,954.10**	**+5.1%**

SECTION TWO:

Hotel Industry Recap

Source:
Smith Travel Research

2013 HOTEL INDUSTRY RECAP

2013 continued the trends we saw in 2012 for the Top 25 U.S. Hotel Markets, according to Smith Travel Research (STR). Performances in all categories used in the lodging industry were above a year ago, spurred by room demand, which increased by approximately +2.7% to more than 392.7 million rooms sold, the highest number of rooms ever sold. That's an indicator that demand from all major sources (business, transient, leisure and group) was strong and is expected to remain strong. The number of available rooms grew only by +0.6% to over 561.3 million rooms. The year-end occupancy for the Top 25 U.S. Hotel Markets increased +2.1% to 70.0% from 2012. Average daily rate for the Top 25 U.S. Hotel Markets increased +4.4% to $135.04 from 2012. Revenue per available room for Top 25 U.S. Hotel Markets increased a very healthy +6.6% to $94.47, according to STR. The year-end occupancy for the total U.S. increased +1.5% to 62.3% from 2012. Average daily rate for the total U.S. increased +3.9% to $110 from 2012. Revenue per available room for the total U.S. increased a very healthy +5.4% to $69, according to STR.

Hotels in Greater Miami and the Beaches finished the year with a record average occupancy rate of 77.9%, an increase of +1.9% over 2012, compared to the national increase of +2.7%. Hotels in Greater Miami and the Beaches have an average daily room rate (ADR) of $175.40, an increase of +7.9% over 2012, compared to the national increase in ADR of +3.9%. The increase in occupancy and average daily room rate resulted in revenue per available room (RevPAR) of $137.83, a +10.0% boost in Greater Miami and the Beaches, exceeding the national average of +6.7%.

Greater Miami and the Beaches sold a record 13.7 million room nights, representing +2.1% more rooms sold in 2012 than the previous year. The area also continued to grow in the number of available rooms, reaching a total of 48,635 rooms, an increase of +0.6% compared to total rooms available in December 2012.

In 2013, Greater Miami and the Beaches ranked among the top four in all three major categories (Occupancy, ADR and RevPar) when compared against the Top 25 US Hotel Markets by STR. Greater Miami was the top performing Florida market among the Top 25 US Hotel destinations as listed by STR.

Greater Miami and the Beaches:

- # 4 **Average Daily Room Rate**
- # 4 **Revenue Per Available Room**
- # 4 **Occupancy**

Greater Miami and the Beaches was ranked 5th highest in occupancy, 5th in Revenue per Available Room and 6th in room rate and when compared to a GMCVB selected list of Global destinations**.**

Looking to 2014, Occupancy for Greater Miami and the Beaches is forecast to rise +1.4%, while average daily room rates are projected to increase + 6.9%. RevPAR is expected to grow +8.3%.

TOP 25 HOTEL MARKETS
OCCUPANCY

2013 Rank	City	2013	2012	2011	% Change 2013 vs 2012
1	New York	84.6%	83.7%	81.9%	1.1%
2	Oahu Island	83.7%	84.7%	75.0%	-1.2%
3	San Francisco	83.0%	80.3%	75.3%	3.3%
4	**Miami**	**77.9%**	**76.5%**	**71.4%**	**1.8%**
5	Los Angeles	76.8%	75.4%	71.1%	1.9%
6	Anaheim	74.9%	73.0%	68.7%	2.6%
8	Boston	73.2%	71.7%	66.5%	2.1%
7	Seattle	72.9%	71.2%	67.9%	2.4%
9	San Diego	71.6%	70.5%	69.5%	1.5%
10	Orlando	71.0%	68.8%	65.8%	3.2%
11	Denver	70.8%	67.0%	63.1%	5.7%
12	Houston	69.0%	65.4%	67.3%	5.5%
13	Nashville	68.8%	65.3%	60.4%	5.4%
14	Chicago	67.4%	66.7%	63.3%	1.0%
	Florida	**67.0%**	**64.7%**	**62.8%**	**3.5%**
15	New Orleans	66.9%	67.7%	62.9%	-1.1%
16	Minneapolis	66.8%	64.1%	61.9%	4.2%
17	Washington, D.C.	66.0%	67.5%	67.0%	-2.2%
18	Philadelphia	65.3%	66.9%	65.3%	-2.4%
19	Tampa	64.6%	62.9%	56.7%	2.7%
20	Dallas	64.2%	61.0%	58.7%	5.4%
21	Atlanta	63.2%	60.9%	58.8%	3.9%
22	Detroit	62.4%	61.7%	55.1%	1.2%
	United States	**62.3%**	**61.3%**	**60.3%**	**1.5%**
23	St. Louis	61.9%	60.7%	58.6%	1.9%
24	Phoenix	59.7%	57.7%	59.4%	3.5%
25	Norfolk	53.3%	55.1%	55.0%	-3.2%

Source: Smith Travel Research

TOP 25 HOTEL MARKETS
ROOM RATE

2013 Rank	City	2013	2012	2011	% Change 2013 vs 2012
1	New York	$258.57	$251.15	$275.04	3.0%
2	Oahu Island	$209.01	$183.57	$169.44	13.9%
3	San Francisco	$187.79	$171.80	$156.13	9.3%
4	**Miami**	**$176.66**	**$163.44**	**$160.14**	**8.1%**
5	Boston	$164.34	$158.89	$153.70	3.4%
6	Washington, D.C.	$144.58	$143.85	$153.26	0.5%
7	New Orleans	$142.92	$132.56	$118.23	7.8%
8	Los Angeles	$136.55	$130.34	$128.50	4.8%
9	San Diego	$135.84	$132.32	$142.49	2.7%
10	Chicago	$129.39	$125.23	$131.88	3.3%
11	Anaheim	$127.40	$120.38	$122.50	5.8%
12	Seattle	$126.73	$120.28	$126.80	5.4%
13	Philadelphia	$121.15	$119.22	$122.75	1.6%
	Florida	**$118.46**	**$113.28**	**$108.61**	**4.6%**
	United States	**$110.50**	**$106.25**	**$106.96**	**4.0%**
14	Phoenix	$109.01	$106.07	$124.93	2.8%
15	Nashville	$103.98	$96.69	$95.55	7.5%
16	Denver	$103.18	$100.45	$105.77	2.7%
17	Orlando	$101.53	$97.20	$105.83	4.5%
18	Houston	$101.40	$93.99	$100.50	7.9%
19	Minneapolis	$101.21	$98.39	$102.21	2.9%
21	Tampa	$100.47	$100.10	$107.19	0.4%
20	Dallas	$90.64	$86.25	$93.84	5.1%
22	St. Louis	$90.49	$85.99	$86.87	5.2%
23	Norfolk	$88.59	$86.26	$88.32	2.7%
24	Atlanta	$87.77	$85.93	$91.06	2.1%
25	Detroit	$84.20	$79.61	$86.64	5.8%

Source: Smith Travel Research

TOP 25 HOTEL MARKETS
REVPAR

2013 Rank	City	2013	2012	2011	% Change 2013 vs 2012
1	New York	$218.65	$210.11	$225.24	4.1%
2	Oahu Island	$174.89	$155.42	$127.01	12.5%
3	San Francisco	$155.83	$137.98	$117.54	12.9%
4	**Miami**	**$137.60**	**$125.00**	**$114.35**	**10.1%**
5	Boston	$120.26	$113.92	$102.14	5.6%
6	Los Angeles	$104.84	$98.21	$91.41	6.8%
7	San Diego	$97.29	$93.34	$99.01	4.2%
8	New Orleans	$95.67	$89.71	$74.32	6.6%
9	Washington, D.C.	$95.46	$97.10	$102.73	-1.7%
10	Anaheim	$95.43	$87.92	$84.21	8.5%
11	Seattle	$92.42	$85.63	$86.07	7.9%
12	Chicago	$87.22	$83.58	$83.47	4.4%
	Florida	**$79.34**	**$73.29**	**$68.23**	**8.3%**
13	Philadelphia	$79.07	$79.75	$80.20	-0.9%
14	Denver	$73.08	$67.28	$66.73	8.6%
15	Orlando	$72.04	$66.84	$69.68	7.8%
16	Nashville	$71.54	$63.09	$57.70	13.4%
17	Houston	$69.97	$61.47	$67.60	13.8%
	United States	**$68.69**	**$65.15**	**$64.49**	**5.4%**
18	Minneapolis	$67.58	$63.06	$63.27	7.2%
19	Phoenix	$65.07	$61.19	$74.15	6.3%
20	Tampa	$64.89	$62.95	$60.79	3.1%
21	Dallas	$58.23	$52.57	$55.13	10.8%
22	St. Louis	$56.01	$52.21	$50.86	7.3%
23	Atlanta	$55.48	$52.30	$53.53	6.1%
24	Detroit	$52.54	$49.09	$47.71	7.0%
25	Norfolk	$47.25	$47.55	$48.58	-0.6%

Source: Smith Travel Research

FLORIDA CITIES HOTEL MARKETS
OCCUPANCY

2013 RANK	CITY	2013	2012	% Change 2013 vs 2012
1	Florida Keys	79.1%	75.0%	5.5%
2	**Miami-Dade***	**77.9%**	**76.5%**	**1.8%**
3	Fort Lauderdale	74.7%	72.4%	3.2%
4	West Palm Beach	71.6%	67.4%	6.2%
5	Orlando*	71.0%	68.8%	3.2%
	Florida	**67.0%**	**64.7%**	**3.6%**
6	Tampa*	64.6%	62.9%	2.7%
	United States	**62.3%**	**61.3%**	**1.6%**
7	Jacksonville	62.2%	60.1%	3.5%
8	Fort Myers	60.5%	56.7%	6.7%
9	Melbourne	57.3%	55.7%	2.9%
10	Florida Panhandle	55.7%	54.0%	3.1%
11	Daytona Beach	52.9%	50.0%	5.8%

FLORIDA CITIES HOTEL MARKETS
ROOM RATE

2013 RANK	CITY	2013	2012	% Change 2013 vs 2012
1	Florida Keys	$233.03	$213.66	9.1%
2	**Miami-Dade***	**$176.66**	**$163.44**	**8.1%**
3	West Palm Beach	$145.84	$140.92	3.5%
4	Fort Myers	$129.24	$125.66	2.8%
5	Fort Lauderdale	$119.33	$114.59	4.1%
	Florida	**$118.46**	**$113.28**	**4.6%**
	United States	**$110.35**	**$106.25**	**3.9%**
6	Florida Panhandle	$102.35	$99.78	2.6%
7	Orlando*	$101.53	$97.20	4.5%
8	Tampa*	$100.47	$100.10	0.4%
9	Daytona Beach	$93.39	$93.20	0.2%
10	Jacksonville	$88.54	$84.05	5.3%
11	Melbourne	$84.30	$83.99	0.4%

FLORIDA CITIES HOTEL MARKETS
REVENUE PER AVAILABLE ROOM

2013 RANK	CITY	2013	2012	% Change 2013 vs 2012
1	Florida Keys	$184.25	$160.24	15.0%
2	**Miami-Dade***	**$137.60**	**$125.00**	**10.1%**
3	West Palm Beach	$104.47	$94.95	10.0%
4	Fort Lauderdale	$89.20	$82.96	7.5%
	Florida	**$79.34**	**$73.29**	**8.3%**
5	Fort Myers	$78.22	$71.23	9.8%
6	Orlando*	$72.04	$66.84	7.8%
	United States	**$68.69**	**$65.15**	**5.4%**
7	Tampa*	$64.89	$62.95	3.1%
8	Florida Panhandle	$56.98	$53.83	5.9%
9	Jacksonville	$55.05	$50.54	8.9%
10	Daytona Beach	$49.37	$46.56	6.0%
11	Melbourne	$48.29	$46.77	3.2%

***Top 25 US Hotel Markets**

Source: Smith Travel Research

GMCVB SELECTED GLOBAL HOTEL MARKETS
OCCUPANCY

2013 RANK	CITY	2013	2012	% Change 2013 vs 2012
1	Greater Sydney, Australia	82.9%	80.9%	2.5%
2	Greater London, United Kingdom	82.4%	80.6%	2.2%
3	Paris, France	80.1%	79.4%	0.9%
4	Dubai, United Arab Emirates	79.7%	77.4%	3.0%
5	**MIAMI, FLORIDA**	**77.9%**	**76.5%**	**1.8%**
6	Greater Berlin, Germany	72.6%	72.6%	0.0%
7	Toronto, Canada	69.3%	67.4%	2.8%
8	Beijing, China	68.1%	71.0%	-4.1%
9	Rome, Italy	67.1%	66.6%	0.8%
10	Sao Paulo, Brazil	65.3%	65.1%	0.3%
11	Buenos Aires, Argentina	64.3%	64.4%	-0.2%
12	Mexico City, Mexico	63.2%	63.1%	0.2%
13	Greater Madrid, Spain	61.4%	63.9%	-3.9%

GMCVB SELECTED GLOBAL HOTEL MARKETS
ROOM RATE - US $

2013 RANK	CITY	2013	2012	% Change 2013 vs 2012
1	Paris, France	$322.46	$309.15	4.3%
2	Dubai, United Arab Emirates	$246.55	$231.45	6.5%
3	Greater London, United Kingdom	$215.92	$222.83	-3.1%
4	Rome, Italy	$193.62	$185.90	4.2%
5	Greater Sydney, Australia	$187.16	$195.53	-4.3%
6	**MIAMI, FLORIDA**	**$176.66**	**$163.44**	**8.1%**
7	Buenos Aires, Argentina	$141.16	$148.22	-4.8%
8	Toronto, Canada	$134.48	$136.70	-1.6%
9	Mexico City, Mexico	$131.85	$125.00	5.5%
10	Sao Paulo, Brazil	$130.33	$133.93	-2.7%
11	Greater Berlin, Germany	$116.58	$113.42	2.8%
12	Greater Madrid, Spain	$110.51	$111.62	-1.0%
13	Beijing, China	$97.02	$98.18	-1.2%

GMCVB SELECTED GLOBAL HOTEL MARKETS
REVENUE PER AVAILABLE ROOM - US $

2013 RANK	CITY	2013	2012	% Change 2013 vs 2012
1	Paris, France	$258.14	$245.60	5.1%
2	Dubai, United Arab Emirates	$196.59	$179.05	9.8%
3	Greater London, United Kingdom	$177.92	$179.66	-1.0%
4	Greater Sydney, Australia	$155.12	$158.23	-2.0%
5	**MIAMI, FLORIDA**	**$137.60**	**$125.00**	**10.1%**
6	Rome, Italy	$129.83	$123.77	4.9%
7	Toronto, Canada	$93.22	$92.15	1.2%
8	Buenos Aires, Argentina	$90.79	$95.45	-4.9%
9	Sao Paulo, Brazil	$85.12	$87.26	-2.5%
10	Greater Berlin, Germany	$84.59	$82.28	2.8%
11	Mexico City, Mexico	$83.29	$78.90	5.6%
12	Greater Madrid, Spain	$67.80	$71.37	-5.0%
13	Beijing, China	$66.08	$69.70	-5.2%

Source: Smith Travel Research

SECTION THREE:

Tourist-Related Taxes Collected in Miami-Dade County

Collected by:
Miami-Dade County,
Miami Beach, and Bal Harbour

SUMMARY OF TOURIST - RELATED TAXES
2013

COLLECTED BY: MIAMI-DADE COUNTY

Hotel Taxes

Convention Development Tax (CDT):
3% Tax on hotel rooms in Miami-Dade County exclusive of Bal Harbour and Surfside.

2013	2012	% CHANGE
$66,894,773	$60,423,625	+ 10.7%

Tourist Development Tax (TDT):
2% Tax on hotel rooms in Miami-Dade County exclusive of Bal Harbour, Miami Beach and Surfside.

2013	2012	% CHANGE
$22,462,846	$20,327,041	+ 10.5%

Professional Sports Facility Tax (PST):
1% Tax on hotel rooms in Miami-Dade County exclusive of Bal Harbour, Miami Beach and Surfside.

2013	2012	% CHANGE
$11,231,423	$10,163,521	10.5%

Food and Beverage Taxes

Hotel Food & Beverage Tax:
2% Tax on food and beverages sold in hotels in Miami-Dade County exclusive of Bal Harbour, Miami Beach and Surfside.

2013	2012	% CHANGE
$6,987,899	$6,504,605	+ 7.4%

Restaurant Food & Beverage Tax:
1% Tax on food and beverages sold in restaurants not in hotels in Miami-Dade County, with full liquor license and gross annual sales of $400,000 and above, exclusive of Bal Harbour, Miami Beach and Surfside.

2013	2012	% CHANGE
$20,514,920	$19,776,463	+ 3.7%

COLLECTED BY: CITY OF MIAMI BEACH

The City of Miami Beach collects a 3% resort tax on hotel rooms independently from Miami-Dade County, as well as a 2% Food & Beverage Tax on food and beverages sold in all Miami Beach restaurants.

2013	2012	% CHANGE
$60,671,250	$55,301,496	+ 9.7%

COLLECTED BY: VILLAGE OF BAL HARBOUR

The Village of Bal Harbour collects a 4% resort tax on hotel rooms independently from Miami-Dade County, as well as a 2% Food & Beverage Tax on food and beverages sold in all Bal Harbour restaurants.

2013	2012	% CHANGE
$3,019,200	$2,249,200	+ 34.2%

TOURIST - RELATED TAXES RECAP
2013

COLLECTED BY : MIAMI - DADE COUNTY

HOTEL TAXES	2013	2012	% CHANGE
Convention Development Tax: 3%	$66,894,773	$60,423,625	10.7%
Tourist Development Tax: 2%	$22,462,846	$20,327,041	10.5%
Professional; Sports Facility Tax: 1%	$11,231,423	$10,163,521	10.5%

FOOD & BEVERAGE TAXES	2013	2012	% CHANGE
Hotel Food & Beverage Tax: 2%	$6,987,899	$6,504,605	7.4%
Restaurant Food & Beverage Tax: 1%	$20,514,920	$19,776,463	3.7%

TOTAL MIAMI-DADE COUNTY COLLECTIONS	2013	2012	% CHANGE
	$128,091,861	$117,195,255	9.3%

COLLECTED BY : CITY OF MIAMI BEACH

HOTEL AND RESTAURANT TAXES	2013	2012	% CHANGE
Hotel Room Tax: 3%	$33,733,570	$30,485,871	10.7%
Food and Beverage Tax: 2%	$26,937,680	$24,815,625	8.6%

TOTAL MIAMI BEACH COLLECTIONS	2013	2012	% CHANGE
	$60,671,250	$55,301,496	9.7%

COLLECTED BY : VILLAGE 0F BAL HARBOUR

HOTEL AND RESTAURANT TAXES	2013	2012	% CHANGE
Hotel Room Tax: 4% Food and Beverage Tax: 2%	$3,019,200	$2,249,200	34.2%

TOTAL TOURISM RELATED TAXES	2013	2012	% CHANGE
	$191,782,311	**$174,745,951**	**9.7%**

SECTION FOUR:

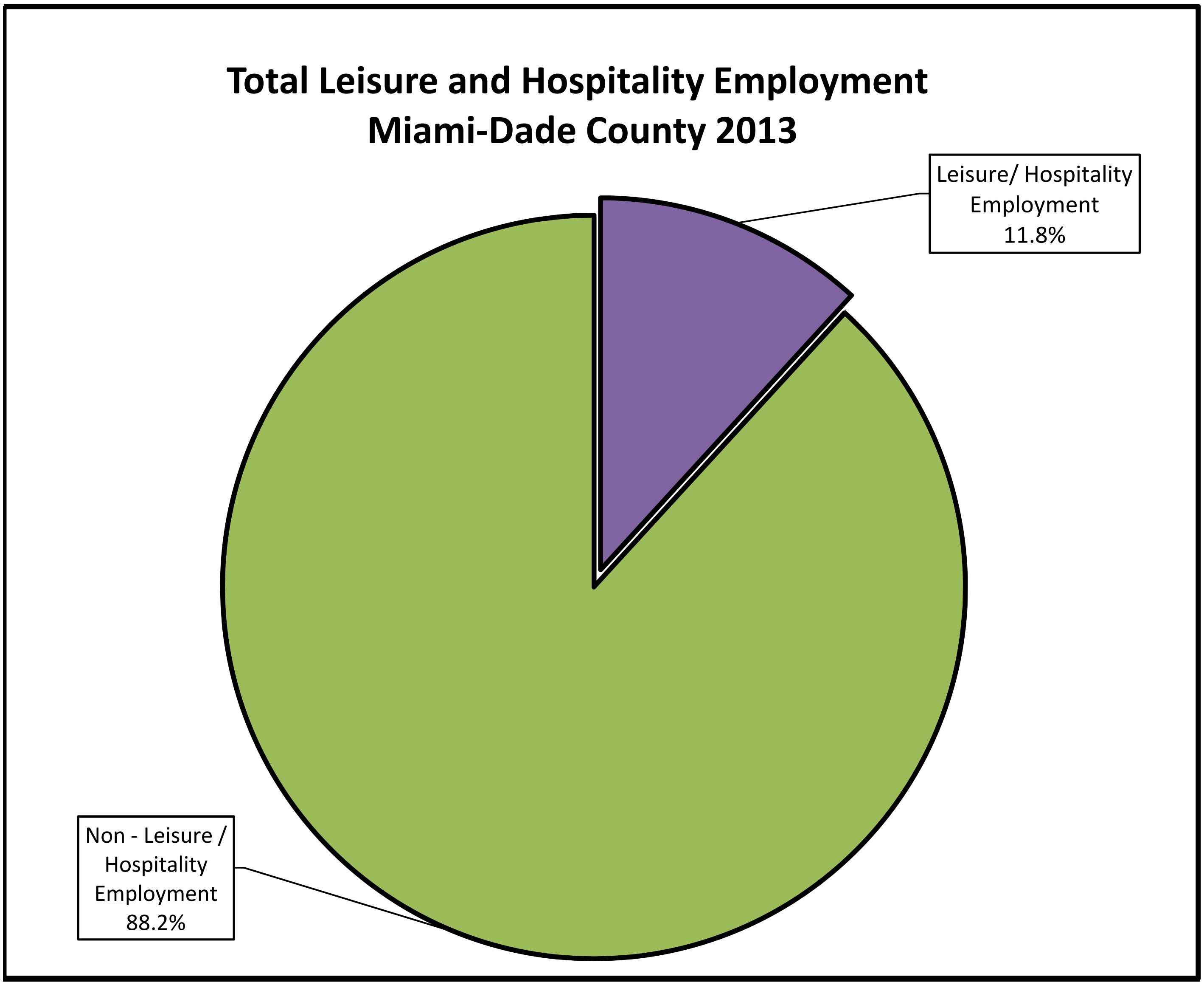
Leisure and Hospitality Employment

Source:
Florida Department of Economic Opportunity

FLORIDA DEPARTMENT of ECONOMIC OPPORTUNITY

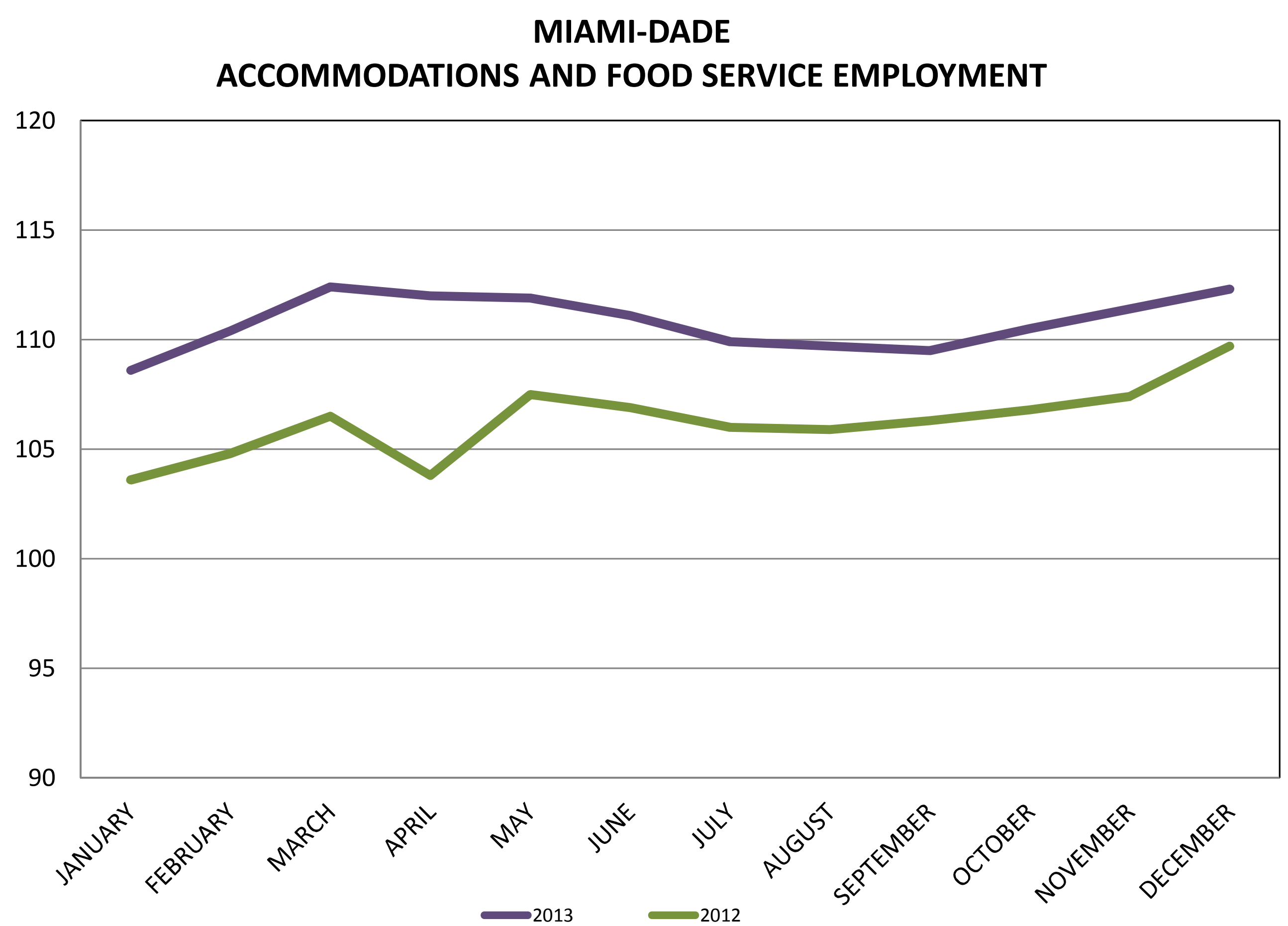
MIAMI-DADE COUNTY JOBS

	2012	2013	% CHANGE
Total Non-Agricultural Employment	1,044,500	1,067,400	2.2%
Total Leisure and Hospitality Employment	121,700	126,200	3.7%
Total Leisure and Hospitality Employment as % of Total Employment	11.7%	11.8%	1.5%



MIAMI-DADE COUNTY
ACCOMMODATIONS AND FOOD SERVICE EMPLOYMENT TRENDS (000)

	2009	2010	2011	2012	2013	% CHANGE 2013 vs 2012
JANUARY	91.1	91.4	97.7	103.6	108.6	4.8%
FEBRUARY	91.4	93.1	98.3	104.8	110.4	5.3%
MARCH	92.1	94.6	99.8	106.5	112.4	5.5%
APRIL	92.2	95.2	100.7	103.8	112.0	7.9%
MAY	91.5	94.9	100.3	107.5	111.9	4.1%
JUNE	90.8	94.7	99.8	106.9	111.1	3.9%
JULY	88.6	93.4	97.9	106.0	109.9	3.7%
AUGUST	89.0	94.2	97.6	105.9	109.7	3.6%
SEPTEMBER	89.6	94.7	96.9	106.3	109.5	3.0%
OCTOBER	89.9	96.1	99.1	106.8	110.5	3.5%
NOVEMBER	91.0	97.8	100.5	107.4	111.4	3.7%
DECEMBER	92.2	99.0	100.9	109.7	112.3	2.4%
AVERAGE	**90.8**	**94.9**	**99.1**	**106.3**	**110.8**	**4.3%**



Source: Florida Agency for Workforce Innovation

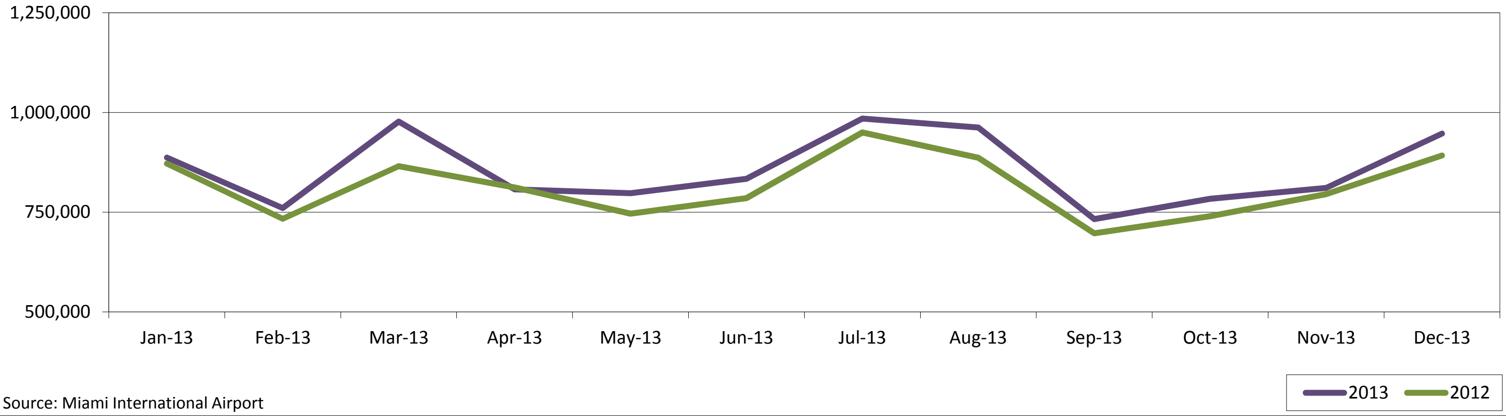
ADDENDUM:

2013 Dashboard of Key Visitor Industry Indicators

Prepared by:
GMCVB's Research Division

GREATER MIAMI AND THE BEACHES

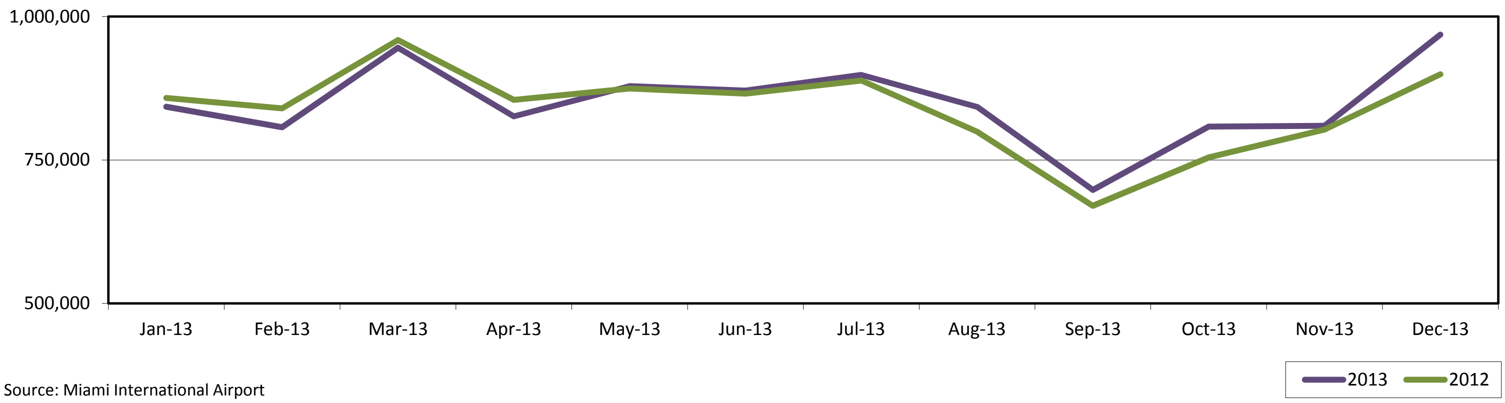
MIAMI AIRPORT INTERNATIONAL ARRIVALS



Source: Miami International Airport

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	886,905	760,578	977,125	807,185	797,709	833,827	984,834	962,457	732,746	783,698	810,736	947,135	10,284,935
2012	871,902	733,373	865,228	811,992	746,236	785,314	949,754	886,392	696,978	740,084	795,284	892,341	9,774,878
% change	1.7%	3.7%	12.9%	-0.6%	6.9%	6.2%	3.7%	8.6%	5.1%	5.9%	1.9%	6.1%	5.2%

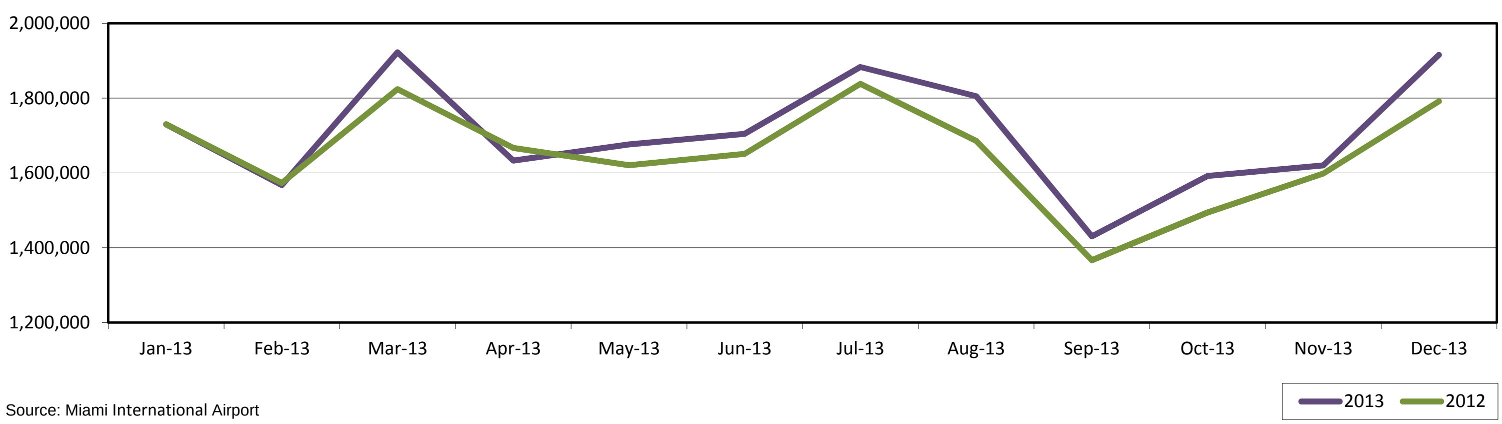
MIAMI AIRPORT DOMESTIC ARRIVALS



Source: Miami International Airport

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	842,919	807,094	945,669	826,136	878,668	870,980	898,255	842,608	697,674	808,314	809,651	968,692	10,196,660
2012	858,220	839,885	959,052	854,772	874,569	865,762	888,436	799,387	670,011	754,363	802,974	899,322	10,066,753
% change	-1.8%	-3.9%	-1.4%	-3.4%	0.5%	0.6%	1.1%	5.4%	4.1%	7.2%	0.8%	7.7%	1.3%

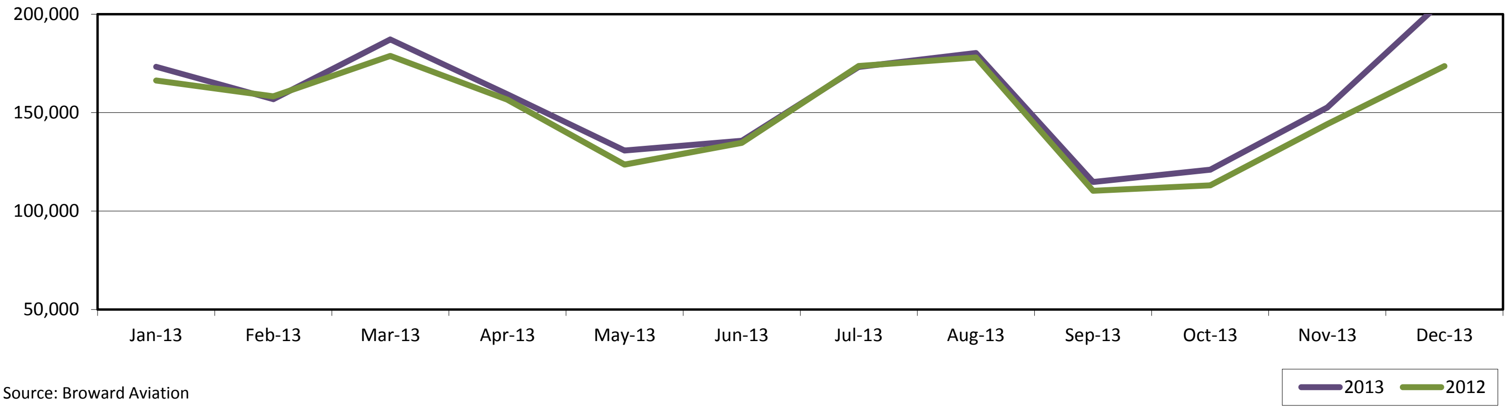
MIAMI AIRPORT TOTAL ARRIVALS



Source: Miami International Airport

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	1,729,824	1,567,672	1,922,794	1,633,321	1,676,377	1,704,807	1,883,089	1,805,065	1,430,420	1,592,012	1,620,387	1,915,827	20,481,595
2012	1,730,122	1,573,258	1,824,280	1,666,764	1,620,805	1,651,076	1,838,190	1,685,779	1,366,989	1,494,447	1,598,258	1,791,663	19,841,631
% change	0.0%	-0.4%	5.4%	-2.0%	3.4%	3.3%	2.4%	7.1%	4.6%	6.5%	1.4%	6.9%	3.2%

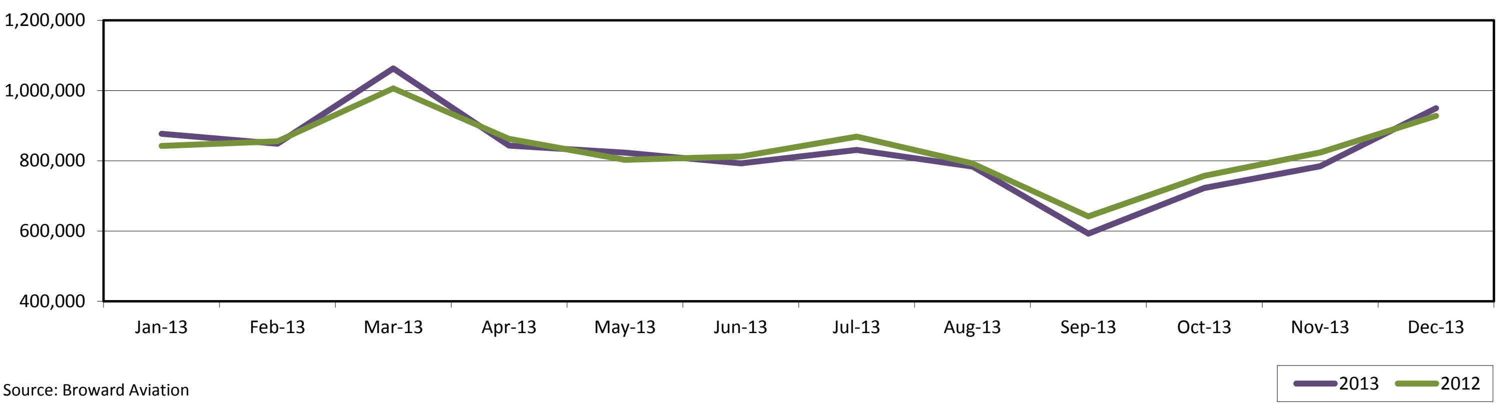
FORT LAUDERDALE AIRPORT INTERNATIONAL ARRIVALS



Source: Broward Aviation

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	173,355	156,819	187,212	159,380	130,749	135,743	173,263	180,288	114,786	121,060	152,620	207,693	1,892,968
2012	166,332	158,295	178,812	156,569	123,658	134,651	173,720	178,016	110,331	113,048	144,186	173,666	1,811,284
% change	4.2%	-0.9%	4.7%	1.8%	5.7%	0.8%	-0.3%	1.3%	4.0%	7.1%	5.8%	19.6%	4.5%

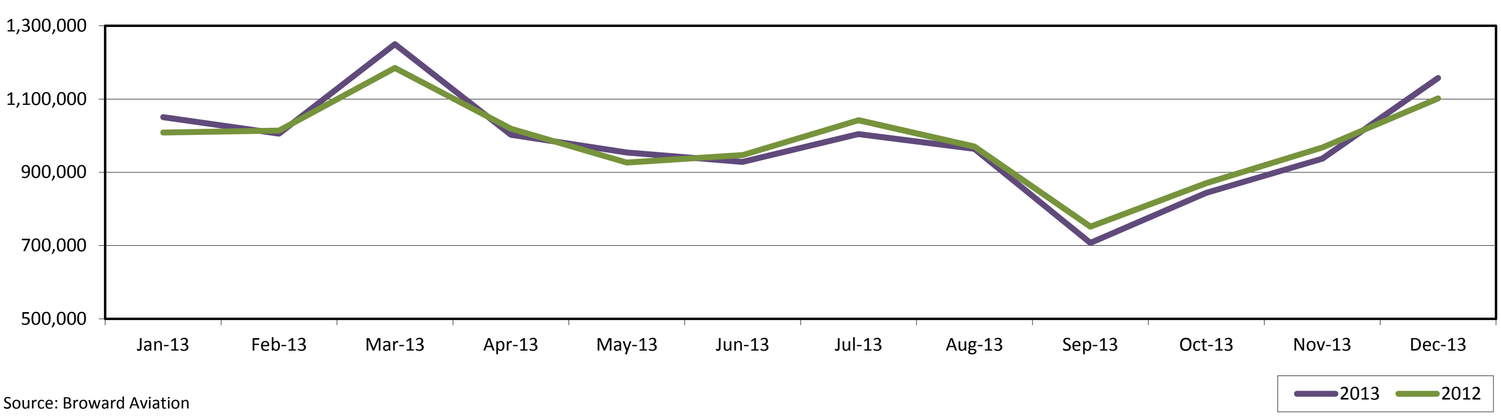
FORT LAUDERDALE AIRPORT DOMESTIC ARRIVALS



Source: Broward Aviation

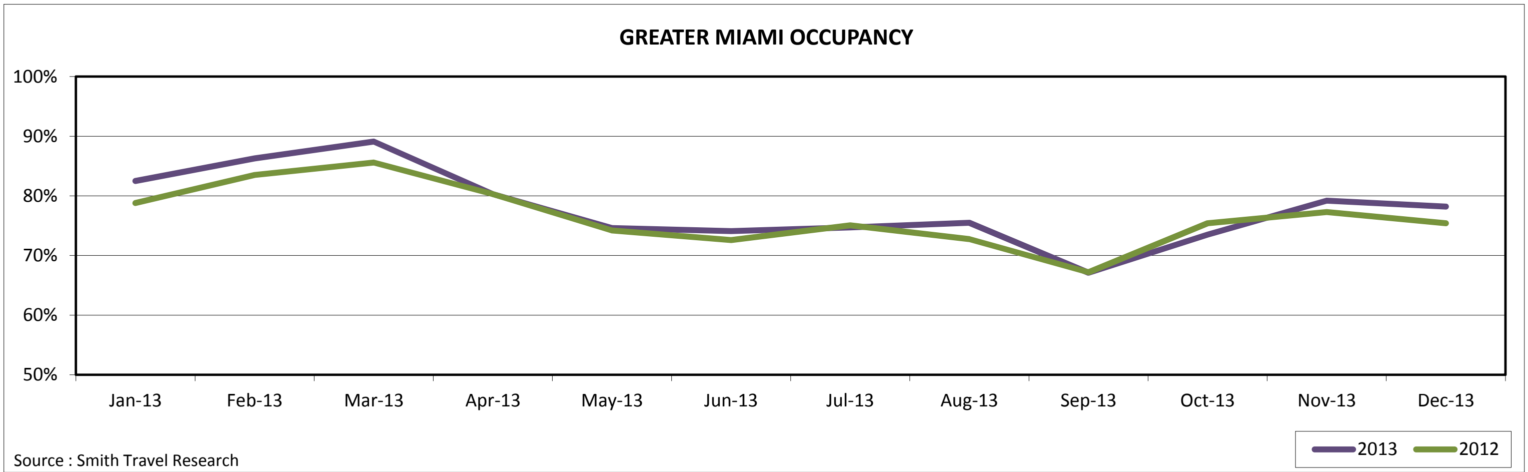
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	877,078	848,826	1,062,870	843,289	823,197	792,813	831,155	783,857	592,352	722,578	784,498	949,518	9,912,031
2012	842,354	855,618	1,006,144	862,531	802,865	812,343	868,522	792,418	641,445	757,436	823,640	927,947	9,993,263
% change	4.1%	-0.8%	5.6%	-2.2%	2.5%	-2.4%	-4.3%	-1.1%	-7.7%	-4.6%	-4.8%	2.3%	-0.8%

FORT LAUDERDALE AIRPORT TOTAL ARRIVALS

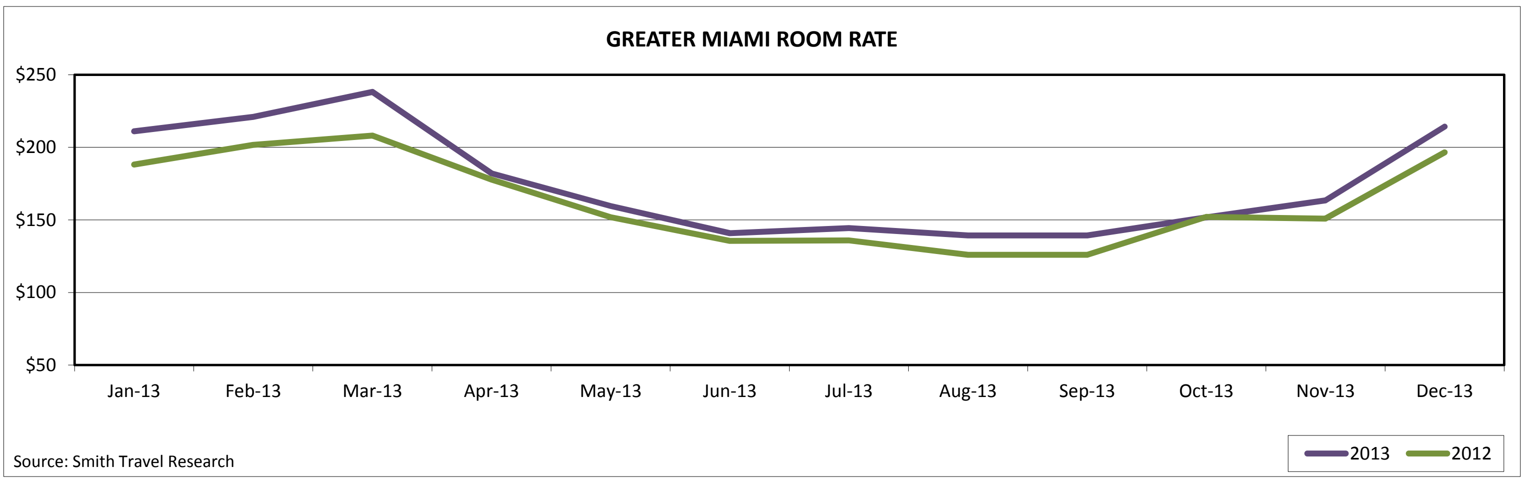


Source: Broward Aviation

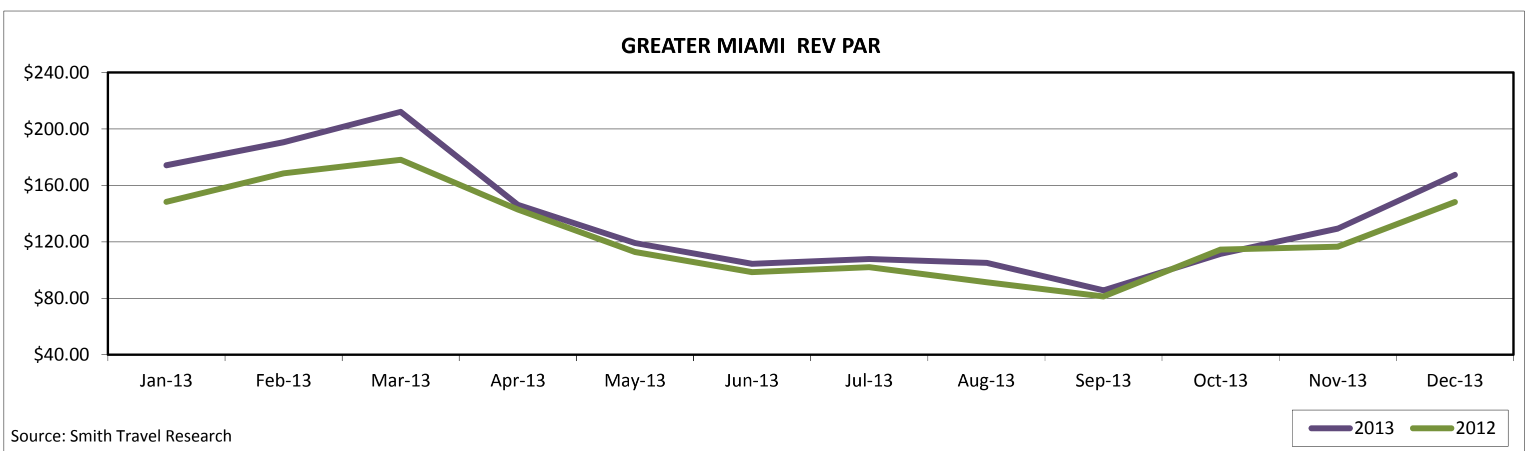
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	1,050,433	1,005,645	1,250,082	1,002,669	953,946	928,556	1,004,418	964,145	707,138	843,638	937,118	1,157,211	11,804,999
2012	1,008,686	1,013,913	1,184,956	1,019,100	926,523	946,994	1,042,242	970,434	751,776	870,484	967,826	1,101,613	11,804,547
% change	4.1%	-0.8%	5.5%	-1.6%	3.0%	-1.9%	-3.6%	-0.6%	-5.9%	-3.1%	-3.2%	5.0%	0.0%



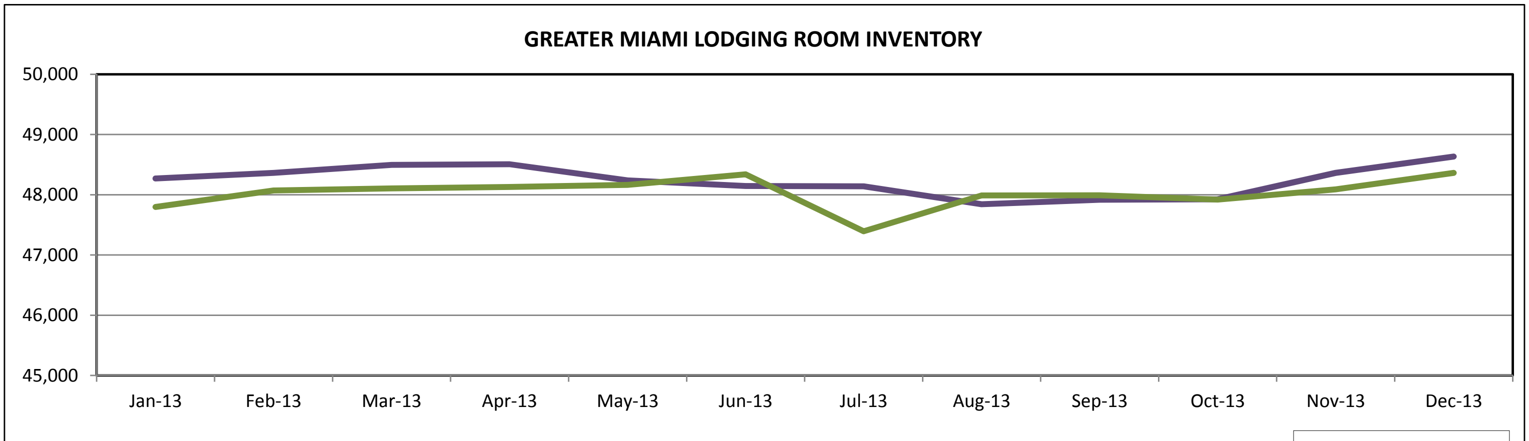
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Average
2013	82.5%	86.3%	89.1%	80.3%	74.6%	74.1%	74.7%	75.5%	67.1%	73.5%	79.2%	78.2%	77.9%
2012	78.8%	83.5%	85.6%	80.3%	74.2%	72.6%	75.1%	72.7%	67.2%	75.4%	77.3%	75.4%	76.5%
% change	4.7%	3.4%	4.1%	0.0%	0.5%	2.1%	-0.5%	3.8%	-0.1%	-2.5%	2.5%	3.8%	1.8%



	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Average
2013	$211.11	$220.95	$238.12	$182.10	$159.54	$140.90	$144.35	$139.29	$139.29	$151.72	$163.44	$214.29	$176.66
2012	$188.19	$201.65	$208.12	$177.78	$151.88	$135.61	$135.95	$125.96	$125.96	$152.07	$150.94	$196.55	$163.44
% change	12.2%	9.6%	14.4%	2.4%	5.0%	3.9%	6.2%	10.6%	10.6%	-0.2%	8.3%	9.0%	8.1%

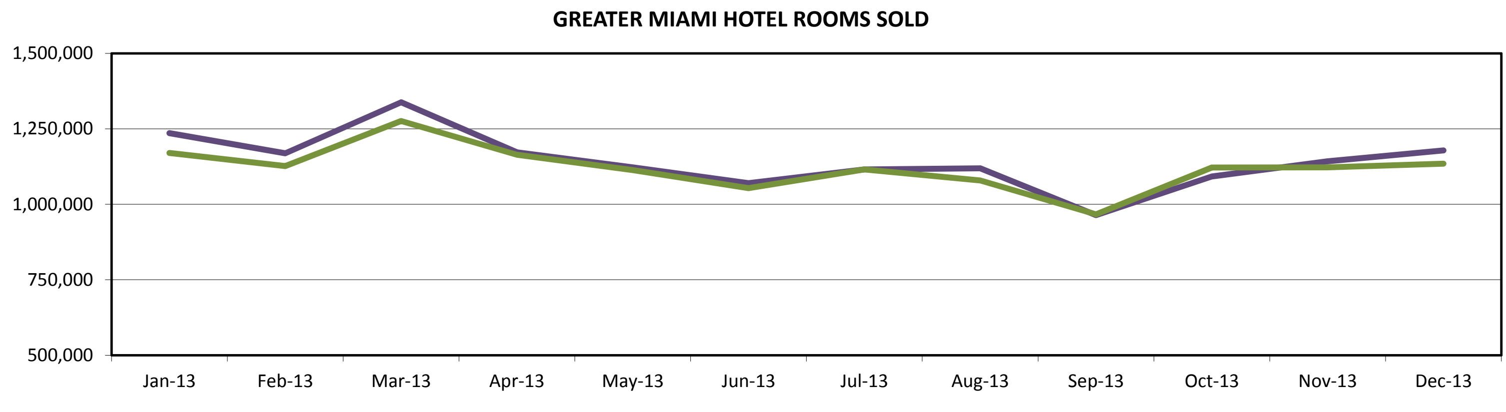


	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Average
2013	$174.26	$190.66	$212.20	$146.30	$119.23	$104.40	$107.90	$105.07	$85.64	$111.45	$129.40	$167.48	$137.60
2012	$148.36	$168.47	$178.14	$142.84	$112.78	$98.51	$102.04	$91.45	$81.27	$114.59	$116.61	$148.24	$125.00
% change	17.5%	13.2%	19.1%	2.4%	5.7%	6.0%	5.7%	14.9%	5.4%	-2.7%	11.0%	13.0%	10.1%



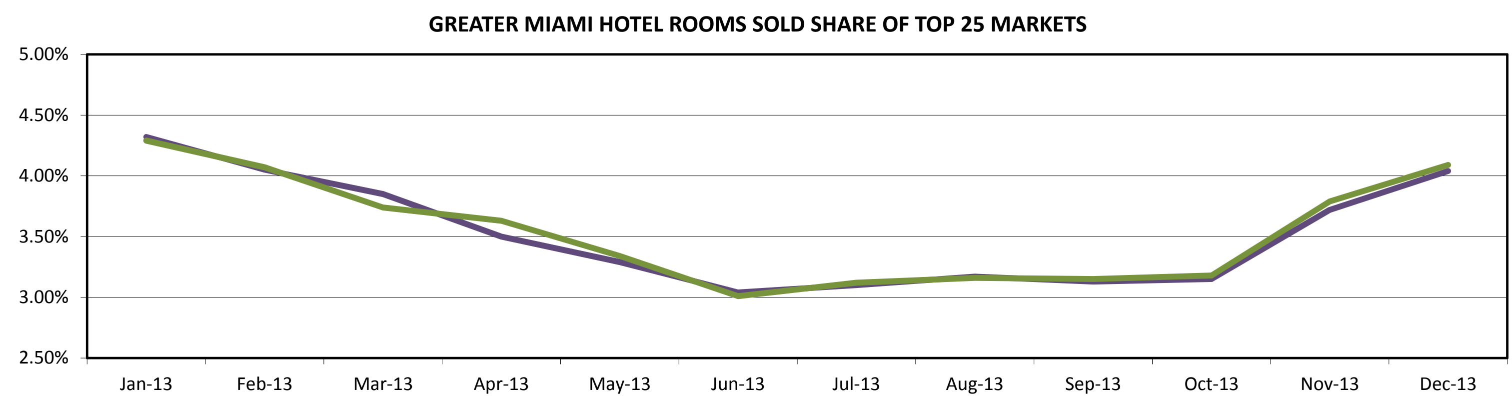
Source: Smith Travel Research

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Average
2013	48,270	48,362	48,497	48,507	48,237	48,145	48,139	47,843	47,918	47,924	48,364	48,635	48,237
2012	47,797	48,072	48,105	48,130	48,165	48,339	47,395	47,988	47,990	47,919	48,089	48,362	48,029
% change	1.0%	0.6%	0.8%	0.8%	0.1%	-0.4%	1.6%	-0.3%	-0.2%	0.0%	0.6%	0.6%	0.4%



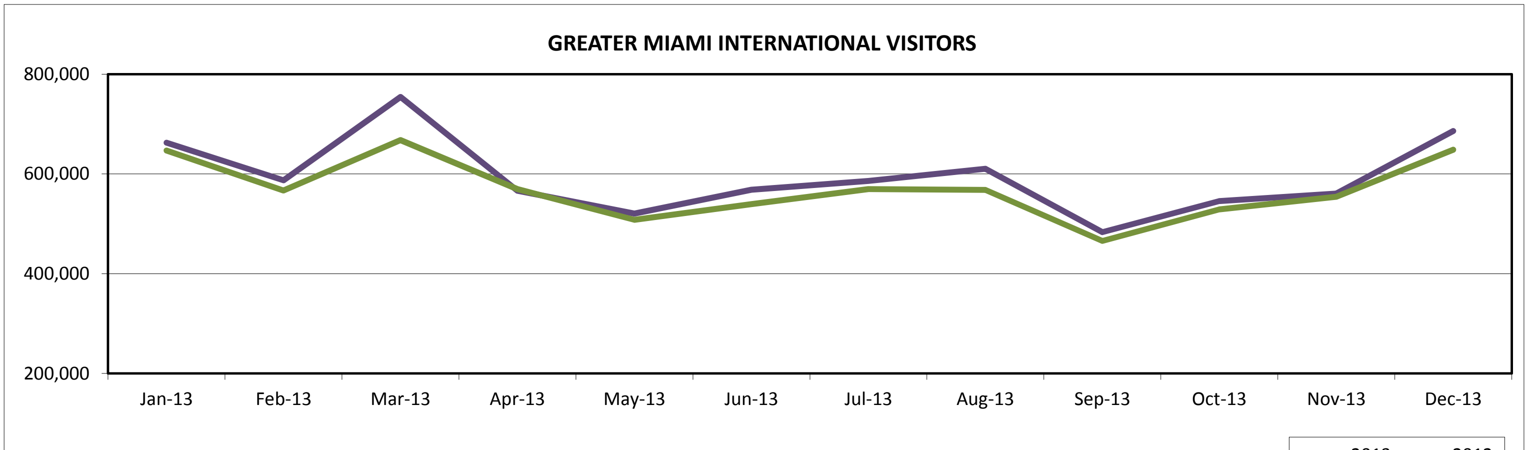
Source: Smith Travel Research

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	1,235,674	1,169,023	1,337,866	1,172,027	1,122,473	1,070,241	1,115,407	1,119,137	964,122	1,092,331	1,142,670	1,178,364	13,719,335
2012	1,170,220	1,126,436	1,275,876	1,164,155	1,113,584	1,053,400	1,115,494	1,078,950	966,895	1,121,990	1,122,254	1,134,375	13,443,629
% change	5.6%	3.8%	4.9%	0.7%	0.8%	1.6%	0.0%	3.7%	-0.3%	-2.6%	1.8%	3.9%	2.1%



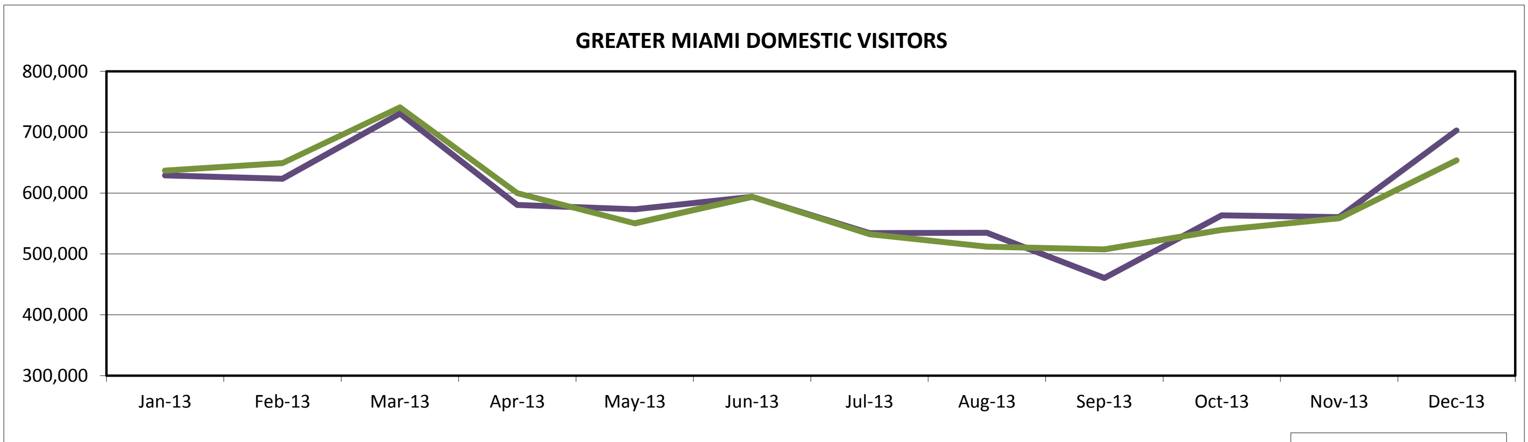
Source: Smith Travel Research

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Average
2013	4.32%	4.05%	3.85%	3.50%	3.29%	3.04%	3.10%	3.17%	3.13%	3.15%	3.72%	4.04%	3.53%
2012	4.29%	4.07%	3.74%	3.63%	3.34%	3.01%	3.12%	3.16%	3.15%	3.18%	3.79%	4.09%	3.55%
% change	0.7%	-0.5%	2.9%	-3.6%	-1.5%	1.0%	-0.6%	0.3%	-0.6%	-0.9%	-1.8%	-1.2%	-0.5%



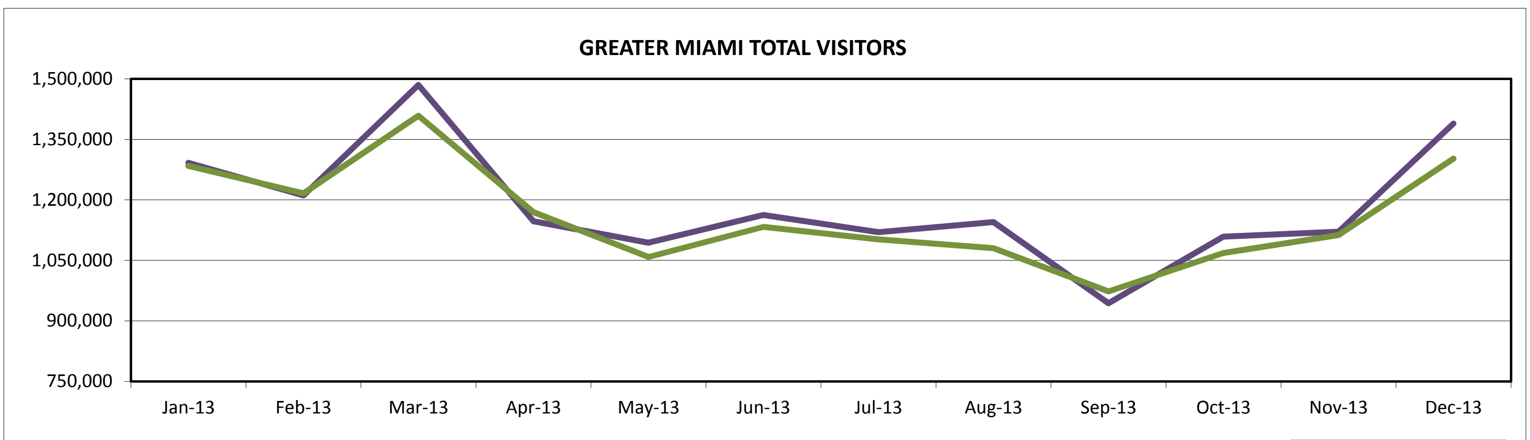
Source: Synovate Research

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	662,700	587,200	754,400	566,600	520,700	568,400	585,900	610,300	483,200	545,500	560,600	686,200	7,131,700
2012	647,000	566,700	667,700	569,600	508,000	539,400	569,700	568,200	465,800	528,900	554,200	648,500	6,833,700
% change	2.4%	3.6%	13.0%	-0.5%	2.5%	5.4%	2.8%	7.4%	3.7%	3.1%	1.2%	5.8%	4.4%



Source: Synovate Research

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	629,100	623,600	730,600	580,400	573,300	593,900	534,300	534,700	460,500	563,300	560,600	702,900	7,087,200
2012	636,800	649,300	741,000	600,000	550,300	593,800	532,300	512,000	507,400	539,600	558,600	653,800	7,074,900
% change	-1.2%	-4.0%	-1.4%	-3.3%	4.2%	0.0%	0.4%	4.4%	-9.2%	4.4%	0.4%	7.5%	0.2%

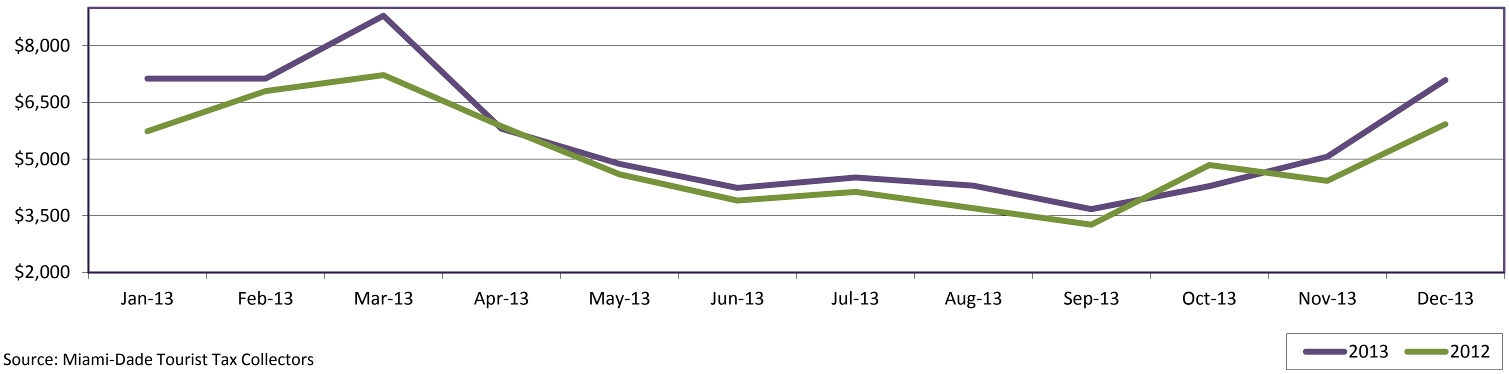


Source: Synovate Research

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	1,291,800	1,210,800	1,485,000	1,147,000	1,094,000	1,162,300	1,120,200	1,145,000	943,700	1,108,800	1,121,200	1,389,100	14,218,900
2012	1,283,800	1,216,000	1,408,700	1,169,600	1,058,300	1,133,200	1,102,000	1,080,200	973,200	1,068,500	1,112,800	1,302,300	13,908,600
% change	0.6%	-0.4%	5.4%	-1.9%	3.4%	2.6%	1.7%	6.0%	-3.0%	3.8%	0.8%	6.7%	2.2%

MIAMI-DADE COUNTY CONVENTION DEVELOPMENT TAX (000)

Convention Development Tax is a 3% tax on hotel room rate collected in all hotels exclusive of Bal Harbor and Surfside. This revenue is for building and maintaining public facilities.

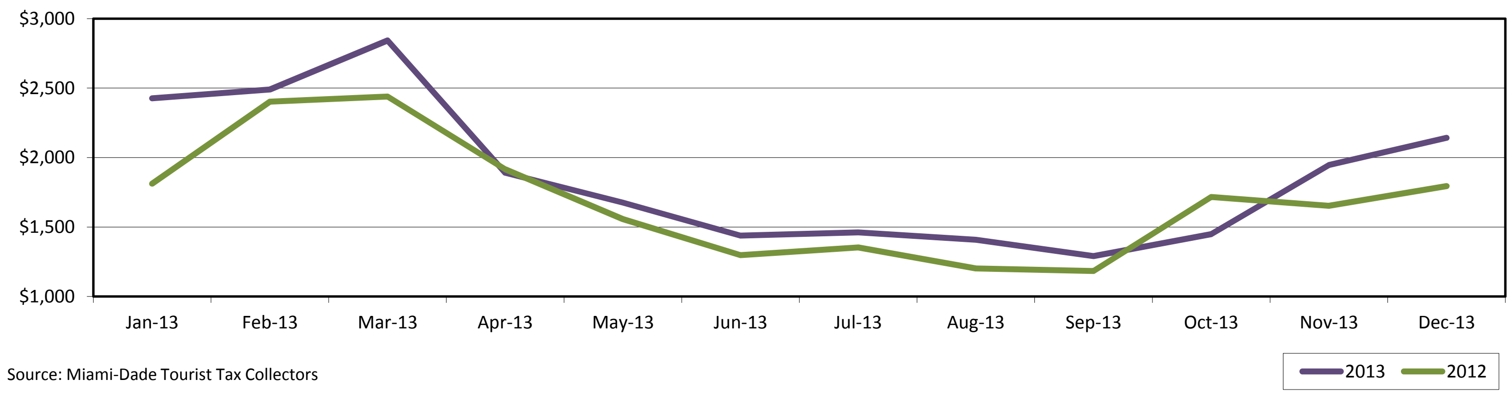


Source: Miami-Dade Tourist Tax Collectors

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	$7,128	$7,130	$8,795	$5,805	$4,873	$4,238	$4,515	$4,299	$3,674	$4,284	$5,062	$7,092	$66,894
2012	$5,736	$6,798	$7,221	$5,870	$4,600	$3,905	$4,134	$3,703	$3,265	$4,844	$4,423	$5,923	$60,422
% change	24.2%	4.9%	21.8%	-1.1%	5.9%	8.5%	9.2%	16.1%	12.5%	-11.6%	14.4%	19.7%	10.7%

MIAMI-DADE RESORT TAX (000)

Miami-Dade Resort Tax is a 2% tax on hotel room rate, excluding Bal Harbour, Miami Beach and Surfside properties. This money funds the GMCVB and TDC.

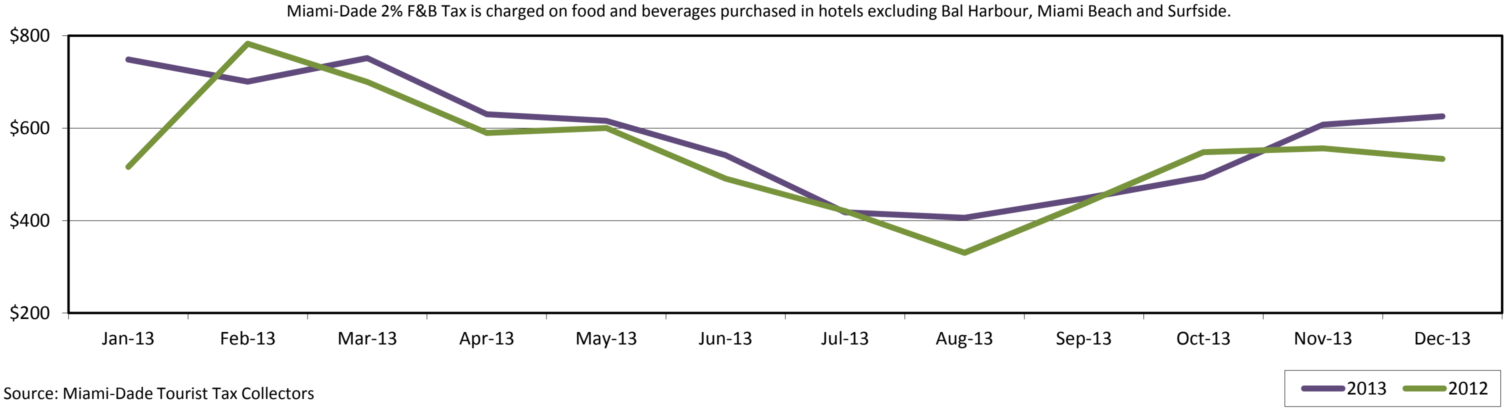


Source: Miami-Dade Tourist Tax Collectors

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	$2,427.2	$2,489.8	$2,842.8	$1,890.6	$1,675.8	$1,438.8	$1,461.8	$1,408.6	$1,291.0	$1,448.6	$1,945.4	$2,142.4	$22,462.7
2012	$1,811.9	$2,403.0	$2,439.1	$1,915.5	$1,557.7	$1,297.7	$1,352.6	$1,201.6	$1,183.1	$1,716.9	$1,653.4	$1,794.4	$20,326.9
% change	34.0%	3.6%	16.6%	-1.3%	7.6%	10.9%	8.1%	17.2%	9.1%	-15.6%	17.7%	19.4%	10.5%

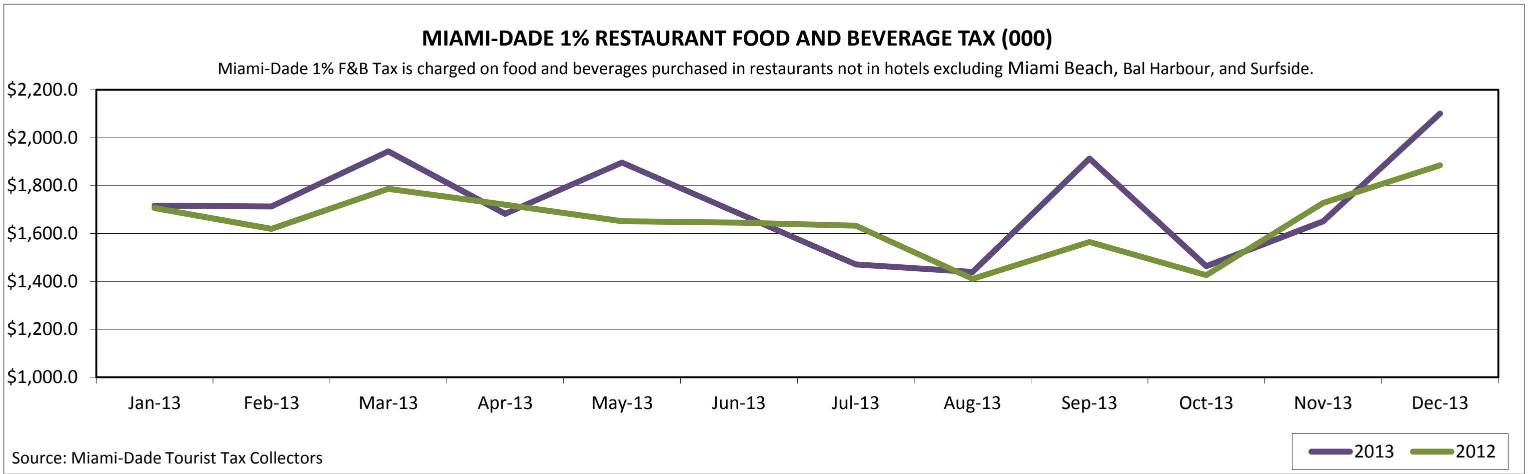
MIAMI-DADE 2% HOTEL FOOD & BEVERAGE TAX (000)

Miami-Dade 2% F&B Tax is charged on food and beverages purchased in hotels excluding Bal Harbour, Miami Beach and Surfside.

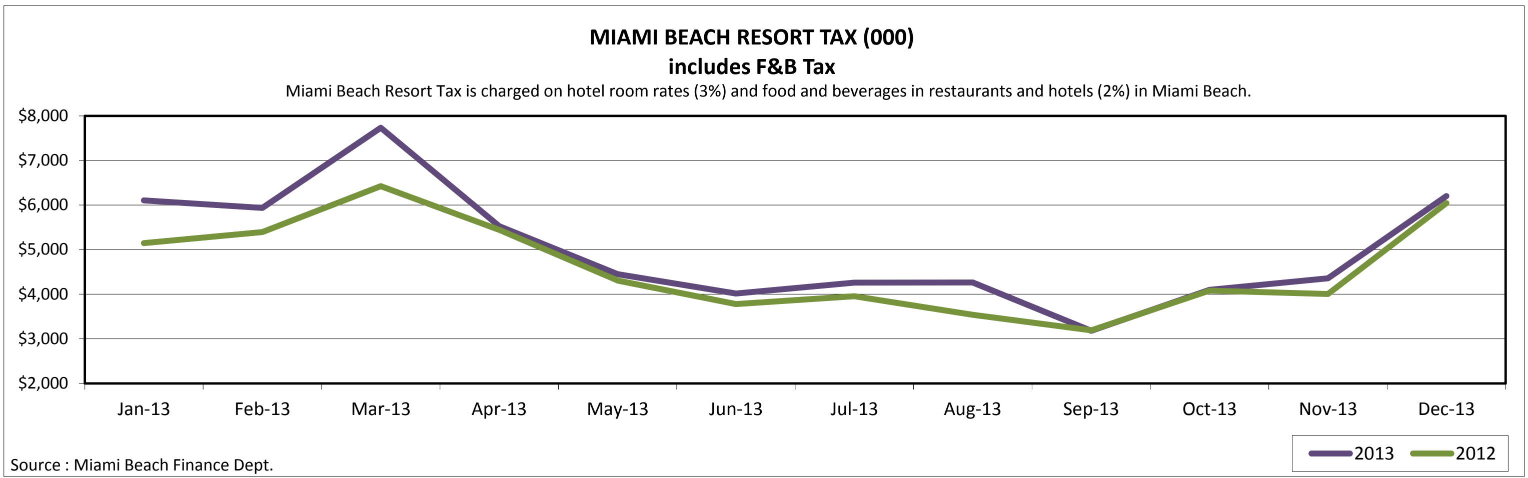


Source: Miami-Dade Tourist Tax Collectors

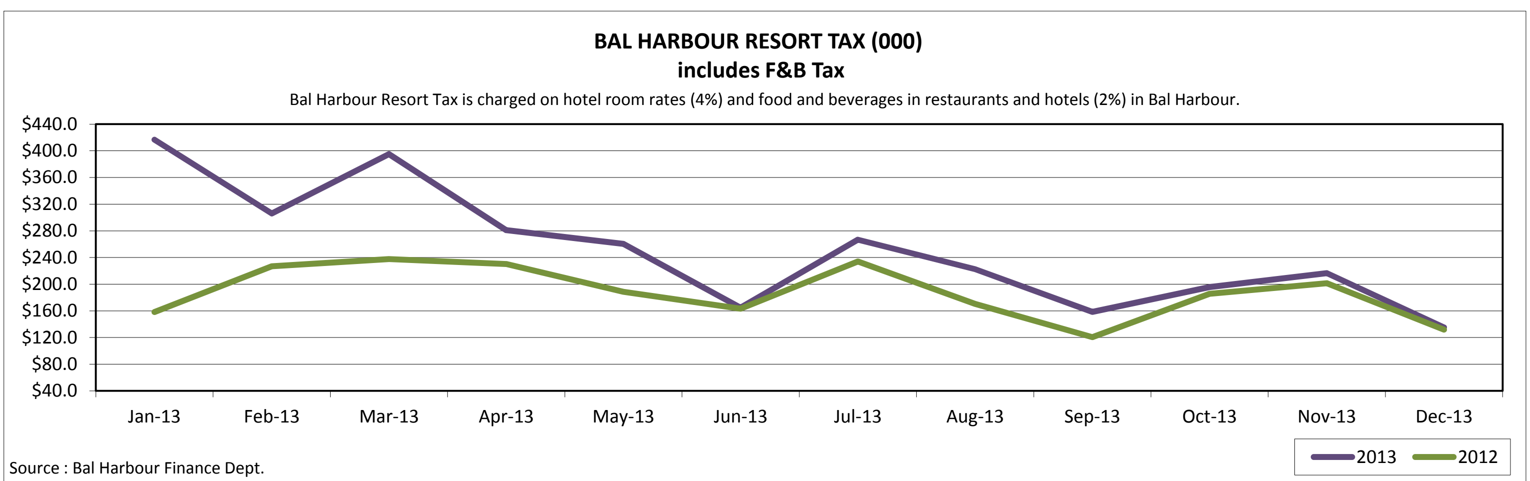
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	$748.4	$700.7	$751.6	$630.0	$616.0	$541.4	$417.8	$406.1	$448.1	$494.3	$607.7	$625.7	$6,987.9
2012	$516.3	$782.9	$699.9	$589.7	$600.5	$490.4	$420.5	$330.2	$436.5	$547.9	$556.3	$533.6	$6,504.6
% change	44.9%	-10.5%	7.4%	6.8%	2.6%	10.4%	-0.6%	23.0%	2.7%	-9.8%	9.2%	17.3%	7.4%



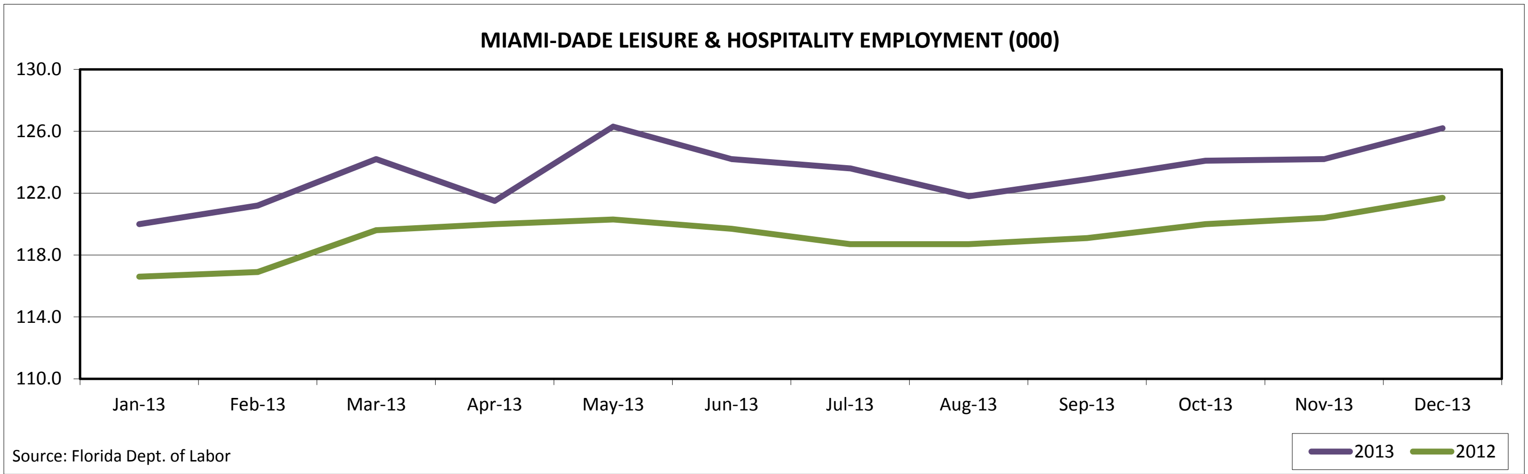
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	$1,716.7	$1,713.3	$1,942.8	$1,682.5	$1,896.2	$1,683.8	$1,470.6	$1,439.4	$1,912.8	$1,463.8	$1,650.5	$2,101.2	$20,673.6
2012	$1,706.6	$1,619.4	$1,786.8	$1,720.5	$1,651.2	$1,645.5	$1,632.6	$1,410.6	$1,564.3	$1,426.4	$1,727.5	$1,885.0	$19,776.4
% change	0.6%	5.8%	8.7%	-2.2%	14.8%	2.3%	-9.9%	2.0%	22.3%	2.6%	-4.5%	11.5%	4.5%



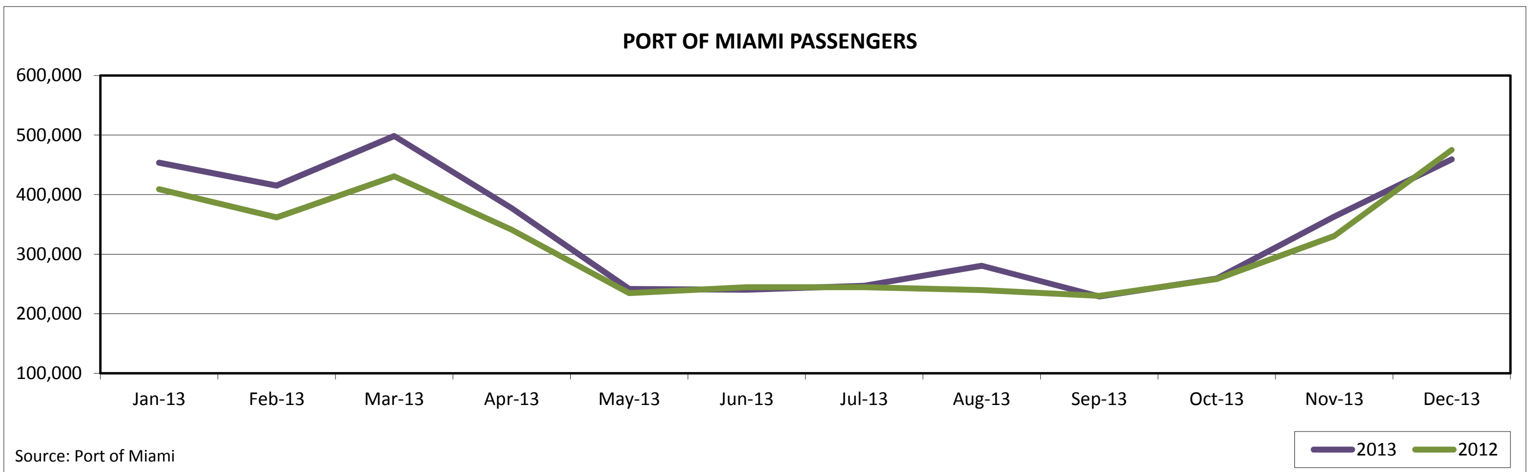
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	$6,104.8	$5,935.1	$7,732.1	$5,527.8	$4,451.7	$4,017.4	$4,260.2	$4,265.0	$3,179.2	$4,099.3	$4,357.5	$6,201.3	$60,131.4
2012	$5,145.2	$5,392.0	$6,422.3	$5,443.7	$4,306.1	$3,778.2	$3,955.6	$3,538.2	$3,190.1	$4,081.2	$4,004.6	$6,044.3	$55,301.4
% change	18.7%	10.1%	20.4%	1.5%	3.4%	6.3%	7.7%	20.5%	-0.3%	0.4%	8.8%	2.6%	8.7%



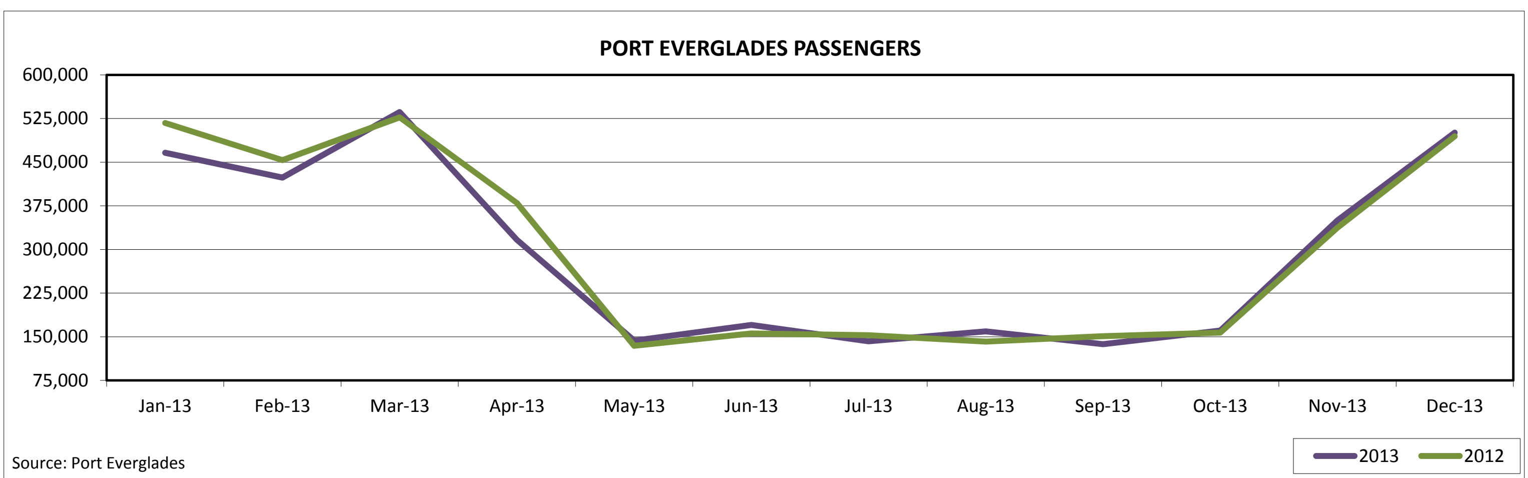
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	$416.6	$306.0	$395.0	$281.2	$260.4	$164.7	$266.6	$222.6	$158.5	$195.8	$216.6	$135.2	$3,019.2
2012	$158.3	$226.9	$237.7	$230.2	$188.6	$163.2	$234.0	$170.6	$120.6	$185.7	$201.5	$131.9	$2,249.2
% change	163.1%	34.9%	66.2%	22.2%	38.1%	0.9%	13.9%	30.5%	31.4%	5.4%	7.5%	2.5%	34.2%



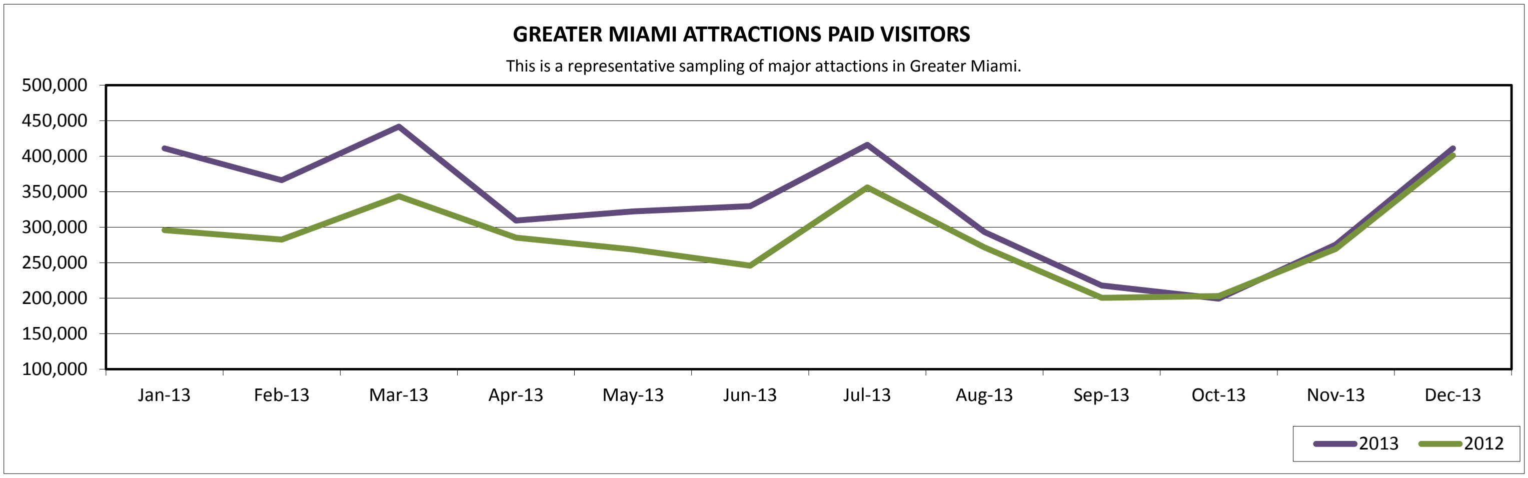
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Average
2013	120.0	121.2	124.2	121.5	126.3	124.2	123.6	121.8	122.9	124.1	124.2	126.2	123.4
2012	116.6	116.9	119.6	120.0	120.3	119.7	118.7	118.7	119.1	120.0	120.4	121.7	119.3
% change	2.9%	3.7%	3.8%	1.3%	5.0%	3.8%	4.1%	2.6%	3.2%	3.4%	3.2%	3.7%	3.4%



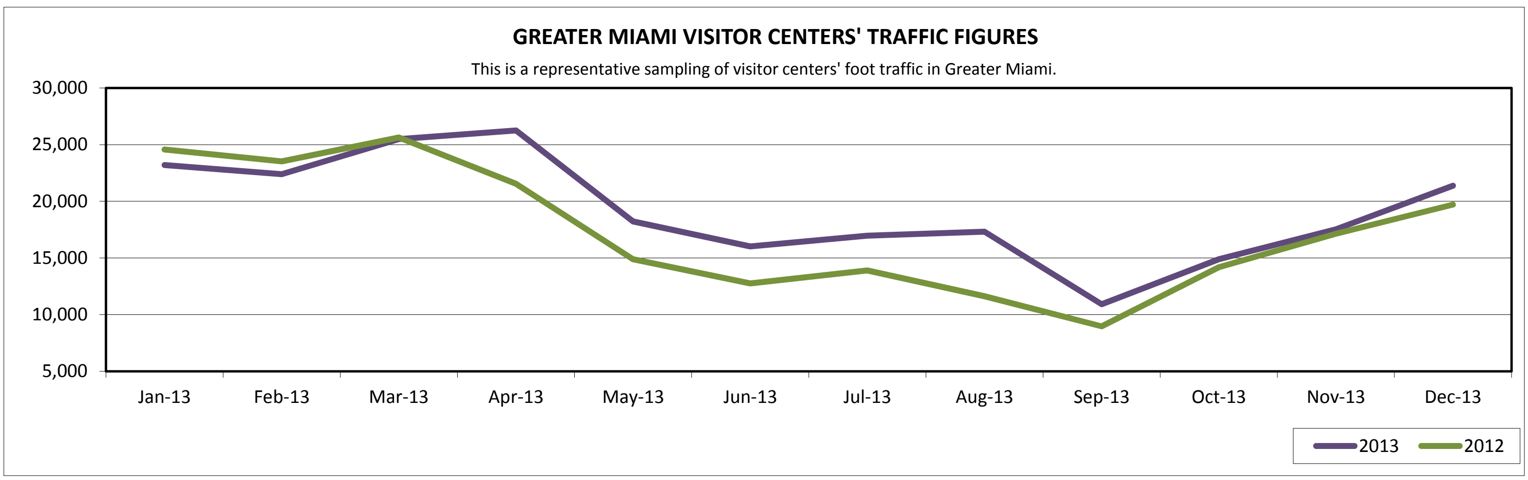
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	453,487	415,279	498,533	377,380	241,608	240,245	246,954	280,535	228,821	259,030	362,904	459,173	4,063,949
2012	408,874	361,781	430,724	341,031	234,472	244,426	244,583	239,750	229,897	258,322	330,408	475,168	3,799,436
% change	10.9%	14.8%	15.7%	10.7%	3.0%	-1.7%	1.0%	17.0%	-0.5%	0.3%	9.8%	-3.4%	7.0%



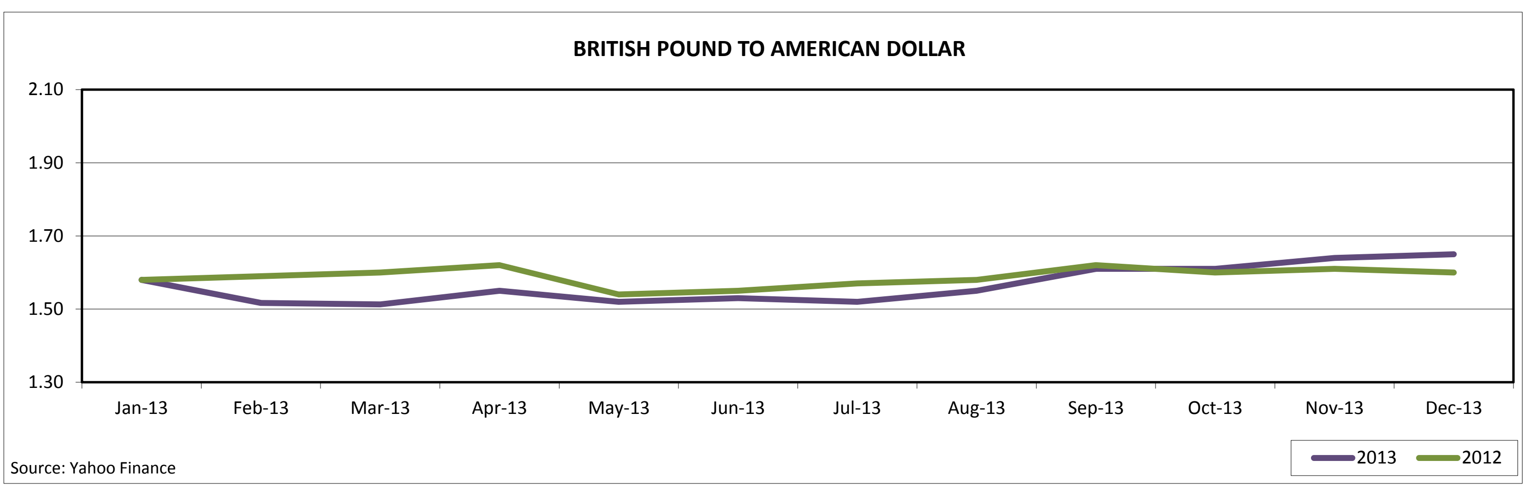
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	466,326	423,670	536,137	316,657	143,485	170,204	142,182	159,431	137,263	160,563	350,000	501,000	3,506,918
2012	517,399	453,638	527,166	380,139	134,452	155,669	152,809	141,669	151,198	156,988	337,339	494,441	3,602,907
% change	-9.9%	-6.6%	1.7%	-16.7%	6.7%	9.3%	-7.0%	12.5%	-9.2%	2.3%	3.8%	1.3%	-2.7%



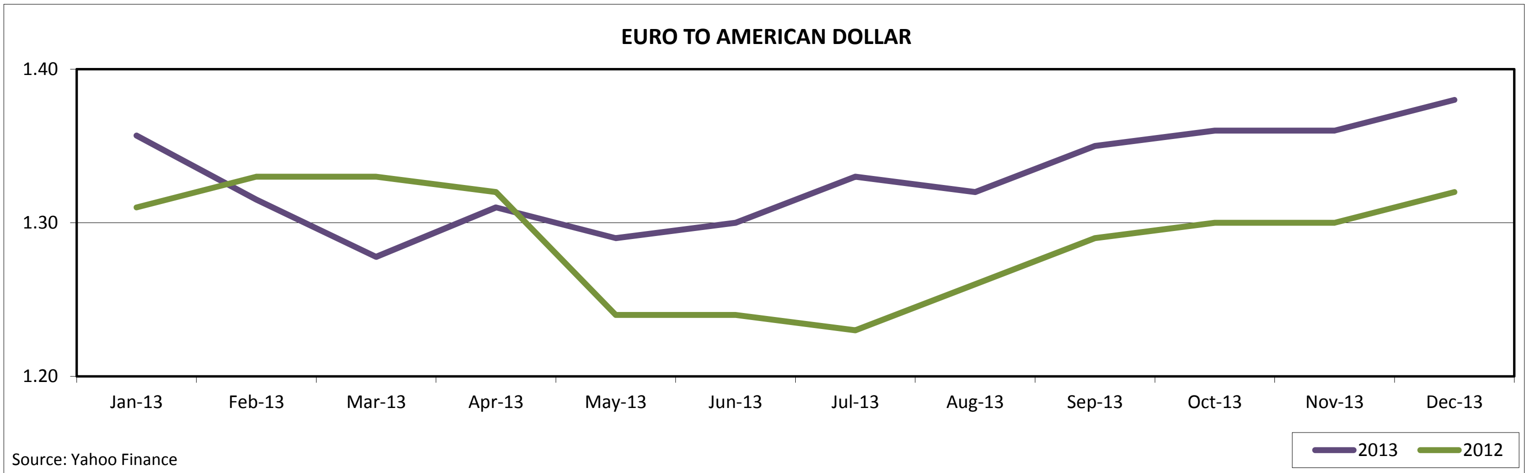
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	411,097	366,249	441,685	309,394	322,276	329,574	416,038	293,240	218,002	199,367	275,500	411,050	3,995,485
2012	295,825	282,494	343,681	285,270	268,500	245,794	356,029	271,618	200,554	203,000	269,439	401,022	3,425,238
% change	39.0%	29.6%	28.5%	8.5%	20.0%	34.1%	16.9%	8.0%	8.7%	-1.8%	2.2%	2.5%	16.6%



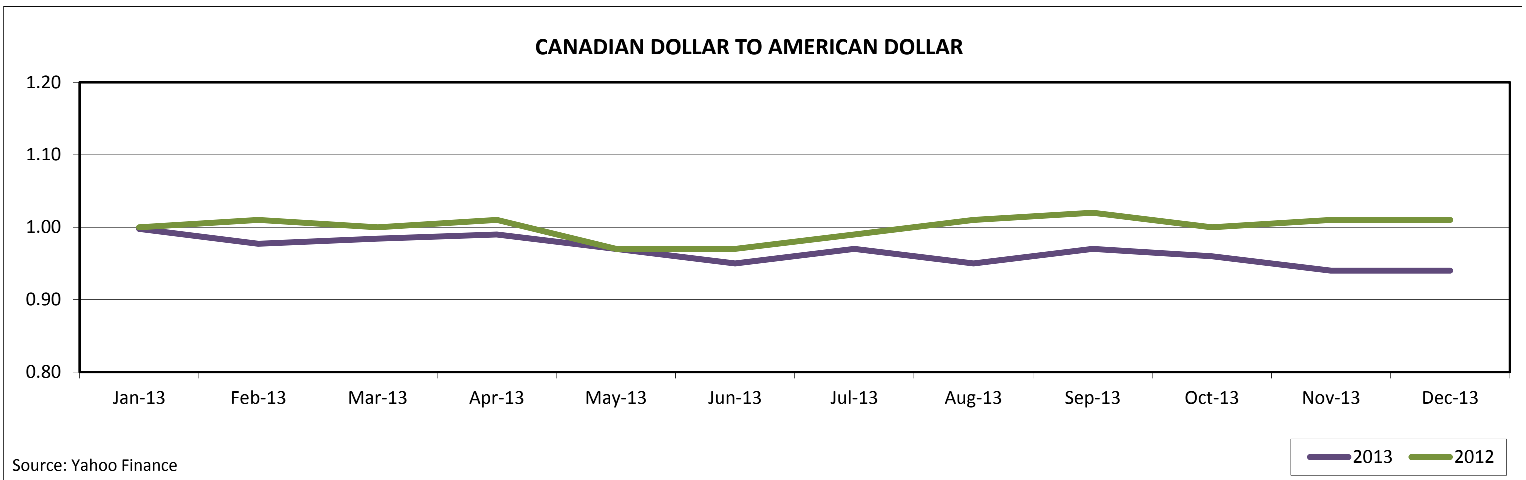
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Total
2013	23,205	22,396	25,489	26,253	18,221	16,022	16,967	17,315	10,927	14,889	17,534	21,383	232,614
2012	24,563	23,521	25,626	21,549	14,895	12,754	13,900	11,634	8,978	14,179	17,139	19,708	210,458
% change	-5.5%	-4.8%	-0.5%	21.8%	22.3%	25.6%	22.1%	48.8%	21.7%	5.0%	2.3%	8.5%	10.5%



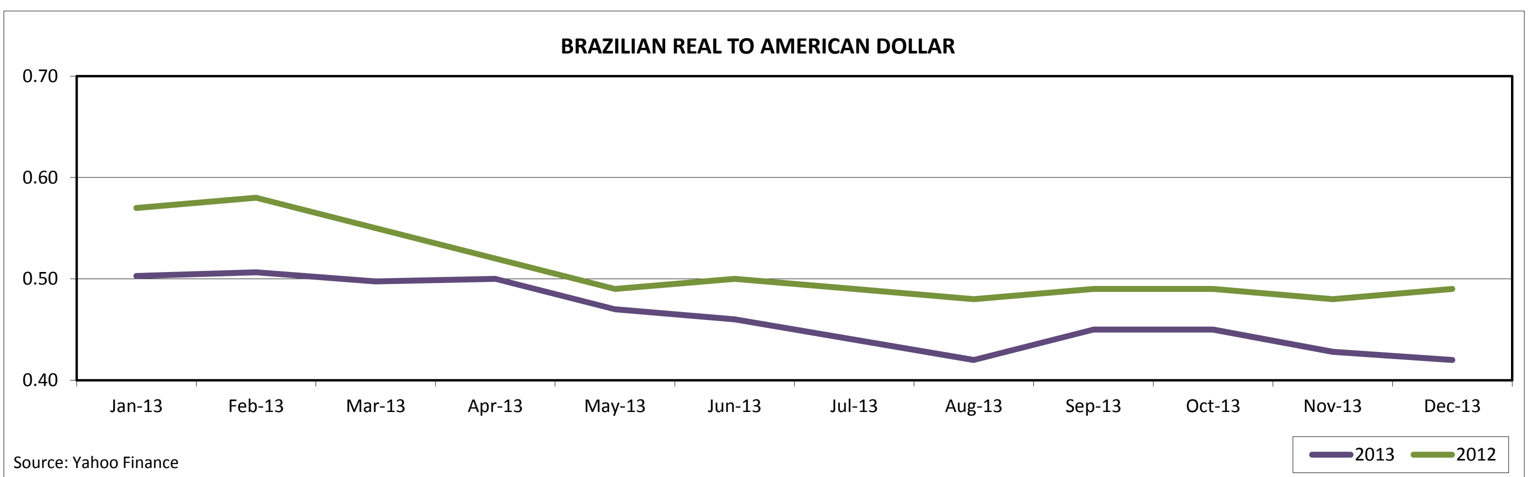
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Average
2013	1.58	1.52	1.51	1.55	1.52	1.53	1.52	1.55	1.61	1.61	1.64	1.65	1.57
2012	1.58	1.59	1.60	1.62	1.54	1.55	1.57	1.58	1.62	1.60	1.61	1.60	1.59
% change	0.0%	-4.6%	-5.4%	-4.3%	-1.3%	-1.3%	-3.2%	-1.9%	-0.6%	0.6%	1.9%	3.1%	-1.4%



	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Average
2013	1.36	1.32	1.28	1.31	1.29	1.30	1.33	1.32	1.35	1.36	1.36	1.38	1.33
2012	1.31	1.33	1.33	1.32	1.24	1.24	1.23	1.26	1.29	1.3	1.30	1.32	1.29
% change	3.6%	-1.1%	-3.9%	-0.8%	4.0%	4.8%	8.1%	4.8%	4.7%	4.6%	4.6%	4.5%	3.1%



	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Average
2013	1.00	0.98	0.98	0.99	0.97	0.95	0.97	0.95	0.97	0.96	0.94	0.94	0.97
2012	1.00	1.01	1	1.01	0.97	0.97	0.99	1.01	1.02	1.00	1.01	1.01	1.00
% change	-0.2%	-3.3%	-1.6%	-2.0%	0.0%	-2.1%	-2.0%	-5.9%	-4.9%	-4.0%	-6.9%	-6.9%	-3.3%



	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Year Average
2013	0.50	0.51	0.50	0.50	0.47	0.46	0.44	0.42	0.45	0.45	0.43	0.42	0.46
2012	0.57	0.58	0.55	0.52	0.49	0.5	0.49	0.48	0.49	0.49	0.48	0.49	0.51
% change	-11.8%	-12.7%	-9.5%	-3.8%	-4.1%	-8.0%	-10.2%	-12.5%	-8.2%	-8.2%	-10.8%	-14.3%	-9.5%

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