2019 Visitor Industry Overview

Visitor Profile • Economic Impact • Hotel Performance • Jobs




Presented by:

GREATER MIAMI CONVENTION & VISITORS BUREAU

with data collected by:

FLORIDA DEPARTMENT of ECONOMIC OPPORTUNITY

INTEGRATED INSIGHT

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Overview

The **Greater Miami Convention & Visitors Bureau (GMCVB)** is proud to serve as the official sales and marketing arm for our community. The GMCVB's mission is to generate travel demand to Greater Miami and the Beaches, maximize economic impact in the community, ensure industry resiliency and elevate residents' quality of life.

As the top industry for Greater Miami, the travel sector's performance is closely monitored by the GMCVB. Research insights are an essential element of the GMCVB's work and serve as the strategic driver for marketing programs to promote leisure tourism as well as meetings and conventions business. The international and domestic customer is dynamic and subject to fluctuations resulting from global market trends. The GMCVB closely monitors and examines Greater Miami's visitor profile as a way to gain deeper insights and to more accurately forecast trends affecting the travel and hospitality sector of Miami-Dade County.

The GMCVB is proud to present the **2019 Visitor Profile for Greater Miami and the Beaches** in the following pages. Building off of last year's report, we will continue to profile three broad segments (International, Domestic and Florida Resident) with trends from the prior year. In segmenting Greater Miami's visitor profile in three categories, the GMCVB is able to evaluate the nuances of each market and therefore create more laser-focused strategic sales and marketing programs to attract visitors to the area.

New to the GMCVB's 2019 Visitor Profile is deeper analysis of the "Day Tripper" sub-segment that was introduced in the 2018 report. This customer does not stay overnight but drives positive economic impact to the local community by shopping, dining or enjoying local attractions in the area. The majority of Day Trippers are Florida Residents who drive to Greater Miami from other markets in the state. Domestic and International customers also contribute to the total Day Tripper volume.

In order to secure this data, the GMCVB, in partnership with Integrated Insights Inc., conducted a survey consisting of nearly 15,000 in-person interviews. Each main segment (International, Domestic, Florida Resident) has a +/-3ppts margin of error.

The study includes perspectives on the following:

- Total overnight visitors by market segment
- Purpose of visit, length of stay, party size, type and location of lodging used, areas visited
- Visitor satisfaction and likelihood to return; likes and dislikes of the area
- Demographic characteristics
- Expenditures by category

Interviews to secure this data took place at Miami International Airport (MIA), Ft. Lauderdale-Hollywood International Airport (FLL) and throughout various attractions, retail outlets and visitor centers in Miami-Dade County.

In addition, there is now an ongoing online research study of Florida Residents, conducted monthly. This is an enhancement to the one-time study conducted in 2018, providing additional detail and precision.

This research, along with supplemental information about travel and tourism jobs, hotel occupancy data, airline arrivals and departures, as well as Miami-Dade County tax receipts, will form the foundation for determining the direct economic impact of visitors on the Miami-Dade County economy.

Executive Summary

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The state of Greater Miami's tourism industry was strong in 2019, with employment in the travel and hospitality sector reaching a record 147,000 jobs, making it one of the leading employment sectors in the community. Greater Miami and the Beaches' hotel industry had a strong performance in 2019, ranking in the top 10 among the top 25 hotel markets in the U.S. according to STR, the leader in providing insights for the hotel industry.

The hotel and travel industry's success is in part linked to destination marketing programs that help drive demand and increase the number of visitors to Greater Miami and the Beaches. In 2019, the GMCVB continued the successful "Found in Miami" branding campaign, driving global impressions worldwide through advertising, public relations, social media and sales initiatives supporting leisure as well as meetings and conventions business.

Greater Miami attracted 16.3 million overnight visitors and an additional 7.9 million Day Trippers, for a record number of 24.2 million total visitors in 2019. Total economic impact eclipsed $17.9 billion with the vast majority, $16.3 billion, coming from overnight guests.

- Greater Miami overnight visitors were up +2.1%, or 340,000 higher than the prior year. After a strong year from International markets in 2018, they dipped almost 8% in 2019 and were offset by increased visitation from Domestic visitors and Florida Residents.
- International visitors comprised 33% of the overnight market and 29% of total visitors, contributing about 47% of the total tourist spend because of higher per capita spending and longer stays in the area. Domestic visitors were 38% of the total and represented 39% of spending.
- Overall tourist spend was lower among overnight visitors due to the shortfall in high-spending International tourists but was offset by more Day Trippers who increased their per capita spending this year. Across all overnight segments, retail shopping was down in 2019.

While the hotel industry statistics remained solid in 2019, there was some self-reported shift into home-share products, which is corroborated by increased tax collections from this marketplace. The lower percentage of visitors indicating they stayed in hotels was offset by a higher overall volume of visitors and longer lengths of stay.

Although Latin America was down in 2019, it continued to be a top region for visitation along with New York City.

- Brazil and Colombia claimed the top two spots by country of origin for overnight International visitors, despite some softness. Both countries continue to be plagued with double-digit unemployment and their currency lost value to the dollar in 2019, making a Miami trip more expensive. Other major South American contributors Argentina and Venezuela fell significantly due to worsening economic issues at home. Venezuela also had U.S. direct flight travel restrictions imposed during the year, which undoubtedly curbed travel to Miami.
- New York City continued to be the largest Domestic overnight market, contributing more than 1.3 million visitors, 20% of this segment. It also had some of the highest spend. The rest of the top five Domestic markets – Chicago, Atlanta, Philadelphia and Los Angeles - were in the same slots as the prior year and each grew 10% or more. The strong economy and historically low unemployment paved the way for increased Domestic travel.

Executive Summary

- Orlando, West Palm Beach and Tampa/St. Petersburg each contributed more than 1 million overnight visitors in 2019. West Palm Beach saw a notable increase in overnight visitors, with a number of specific reasons to visit beyond general leisure – including visiting friends, special events, cruising, sports and business meetings. There were fewer visitors from the west coast of Florida compared to the prior year when Miami benefited from those residents escaping the difficult red tide conditions.

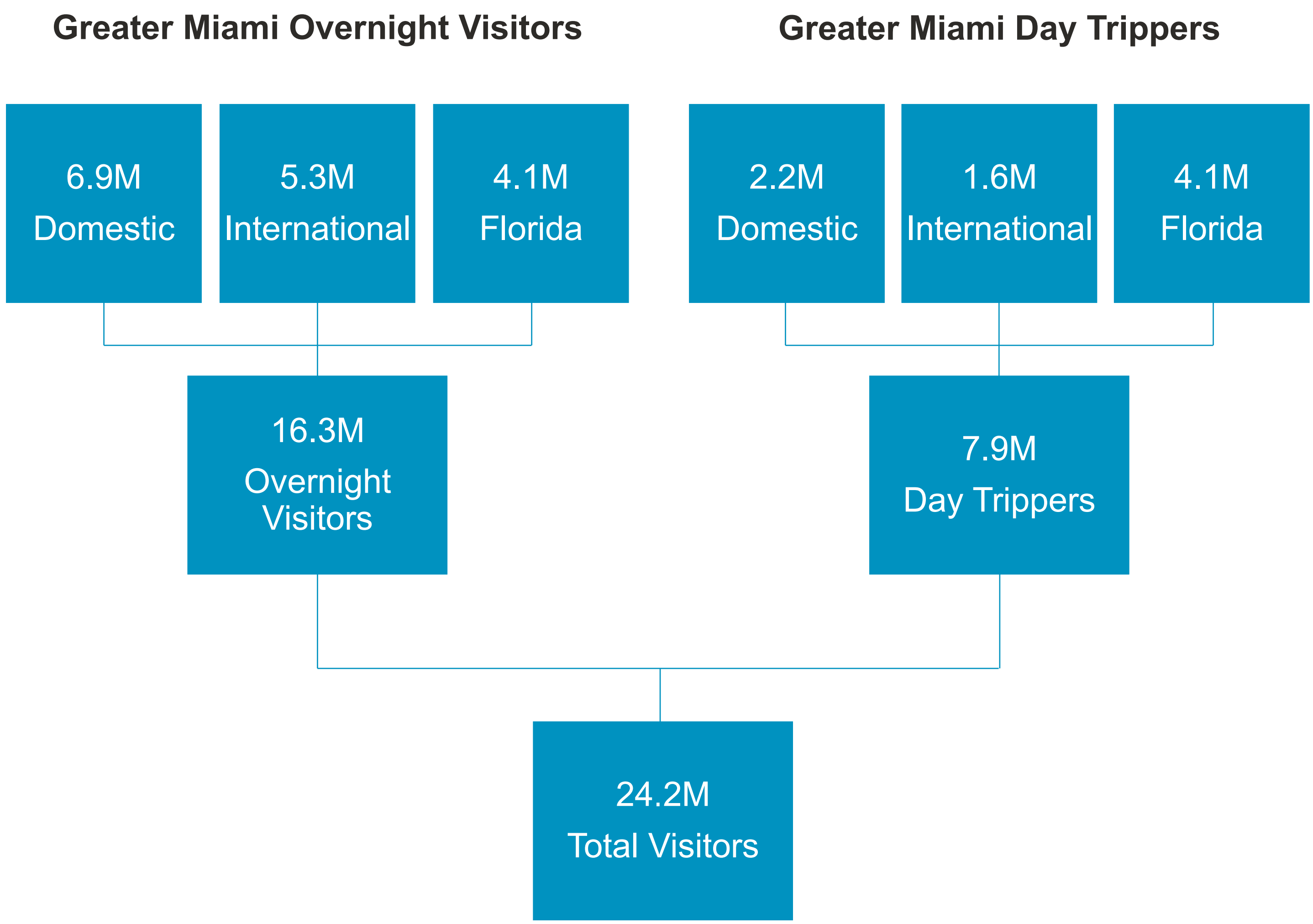
Florida Residents (4.1 million) made up more than half of the 7.9 million Day Trippers that came to Miami-Dade County in 2019. While there are some minor differences in where the top countries and Domestic Markets are ranked, generally those contributing the most overnight visitors also top the list for Day Tripper volume. More robust collection of their behaviors and demographics allows a more complete picture of this audience that contributed more than $1.5 million in economic impact.

Visitors to Miami remain very satisfied with their experience in the area. The beaches continue to be the main draw and are a big reason why people love the Greater Miami area, but shopping, special events, sports, business and the weather all contribute as well.

Greater Miami Visitor Volume

Total Visitors Increased to 24.2 Million in 2019

The total number of visitors to Greater Miami is estimated to be 24.2 million in 2019, up from 23.3 million in 2018. Overnight visitors accounted for 16.3 million, or 67% of the total, and the remaining 7.9 million just visited for the day.



Greater Miami Overall Visitation Was Up 3.9%

Overall visitation to the Greater Miami area was up by more than 900,000 in 2019.

International visitors faced many challenges in 2019, and as a result there was a decline in visitation from outside the U.S. Conversely, the strength of the U.S. economy and interest in the Greater Miami area attracted more Florida Resident and Domestic visitors, which contributed to an overall increase year over year.

Greater Miami Visitors (000s)			
	2018	**2019**	**Var %**
Domestic Overnight	6,198	6,897	+11.3%
International Overnight	5,779	5,337	-7.6%
Florida Resident Overnight[1]	4,006	4,089	+2.1%
Total Miami Overnight Visitors	**15,983**	**16,323**	**+2.1%**
Domestic Day Trippers	2,050	2,213	+8.0%
International Day Trippers	1,913	1,568	-18.0%
Florida Resident Day Trippers[1]	3,305	4,064	+23.0%
Total Day Trippers	**7,268**	**7,845**	**+7.9%**
Total	**23,251**	**24,168**	**+3.9%**

[1] An enhanced measurement approach indicated a different Florida Resident overnight/day trip mix in 2018. These results reflect an update from what was reported in last year's annual report. The total number of Florida Resident and overall visitors remains unchanged.

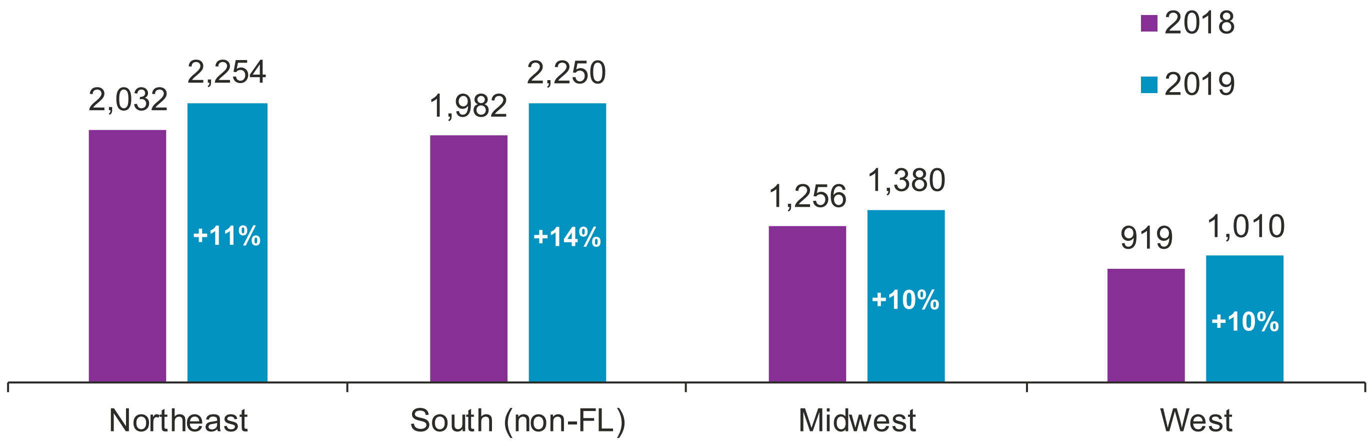
Greater Miami Overnight Visitor Market & Volume by Country

Domestic Markets Up Across the Board

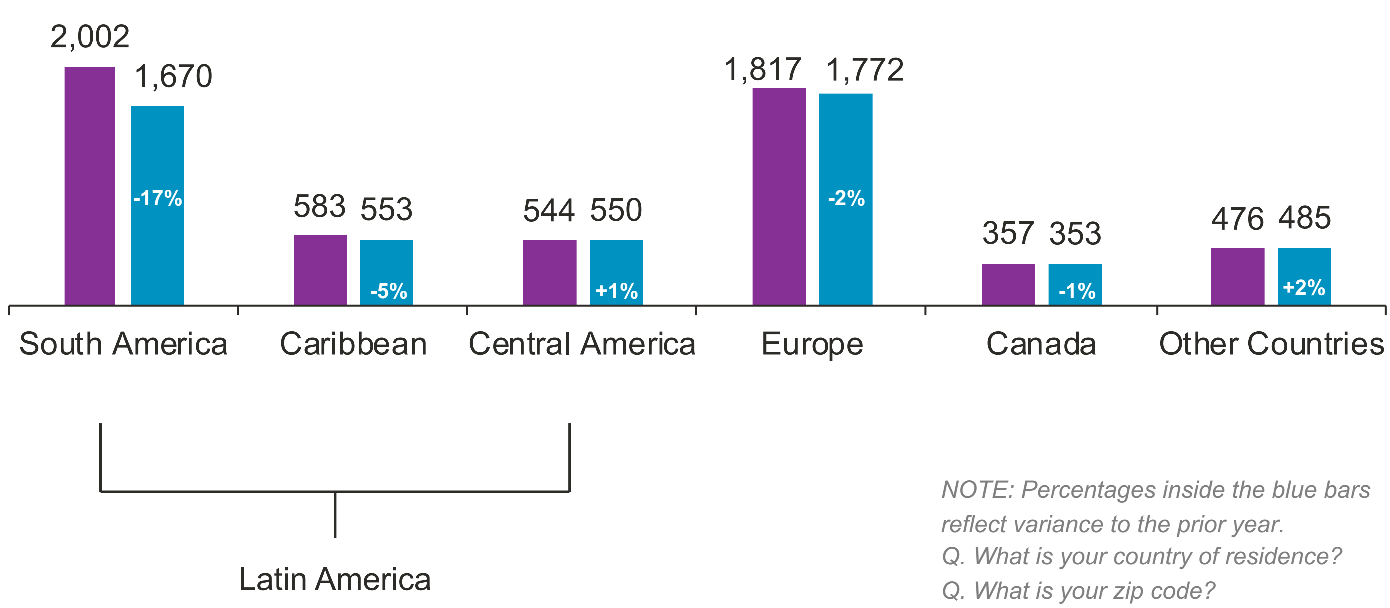
Each area of the U.S. showed gains, particularly in Southern markets such as Atlanta that brought total volume on par with the Northeast.

South America declined significantly from the prior year and was responsible for most of the International decline. Although Europe did not experience growth as a whole, it moved ahead of South America in visitor volume. The Caribbean was also somewhat soft compared to the prior year, likely due to hurricane-related impacts.

Domestic Overnight Visitors (000s)



International Overnight Visitors (000s)



NOTE: Percentages inside the blue bars reflect variance to the prior year.
Q. What is your country of residence?
Q. What is your zip code?

New York City Continued to Lead the Way

Visitors from other parts of the U.S. flocked to the Greater Miami area, with growth from just about every market. Cold weather markets tended to show the most growth. Interest in Miami seems to have grown in Atlanta and its volume now rivals that of Chicago.

Greater Miami Overnight Domestic Visitors

Market	2018 Volume (000s)	2019 Volume (000s)	Variance to 2018 (000s)	Variance to 2018 %
New York City	1,235	1,364	+129	+10%
Chicago	349	385	+36	+10%
Atlanta	331	380	+49	+15%
Philadelphia	314	349	+35	+11%
Los Angeles	276	304	+28	+10%
Washington, D.C.	270	299	+29	+11%
Dallas	207	223	+16	+8%
Boston	182	208	+26	+14%
Houston	167	191	+24	+15%
Detroit	153	141	-12	-8%
San Francisco	113	117	+4	+3%
Minneapolis	97	110	+13	+13%
Nashville	82	105	+23	+28%
Denver	95	104	+9	+9%
Cleveland	85	100	+15	+18%
Phoenix	63	90	+27	+42%
Hartford	80	86	+6	+8%
Charlotte	63	86	+23	+36%
Raleigh	80	85	+5	+7%
Pittsburgh	90	79	-11	-12%

Q. What is your zip code?

Brazil, Colombia and Canada Ranked High

Brazil and Colombia maintained the top spots, followed by Canada, the UK and Germany. Challenges in the Argentina market resulted in a substantial decline from a year ago. Geopolitical and economic headwinds were issues for just about all of Miami's top international markets. Following the previous trend, Venezuela visitation has further decreased and no longer ranks among the top markets.

Conversely, France and Spain performed extremely well this year and experienced double-digit growth, likely aided by increased air capacity from those markets and effective marketing strategies.

Greater Miami Overnight International Visitors

Country	2018 Volume (000s)	2019 Volume (000s)	Variance to 2018 (000s)	Variance to 2018 %
Brazil	462	440	-22	-5%
Colombia	422	374	-48	-11%
Canada	357	351	-6	-2%
UK	353	321	-32	-9%
Germany	314	296	-18	-6%
Argentina	364	285	-79	-22%
France	216	251	+35	+16%
Ecuador	207	205	-2	-1%
Spain	172	205	+33	+19%
Mexico	226	203	-23	-10%
Venezuela	229	169	-60	-26%
Bahamas	173	163	-10	-6%
Chile	103	102	-1	-1%
Dominican Republic	96	92	-4	-4%
Trinidad and Tobago	94	90	-4	-4%
Peru	101	90	-11	-11%
Italy	85	82	-3	-4%
Netherlands	89	77	-12	-13%
Switzerland	73	68	-5	-7%
Costa Rica	76	67	-9	-12%

Q. In what country do you reside?

Orlando, Palm Beach and Tampa Drove Similar Volumes

Florida Residents have many options for travel in state, and changes in conditions across Florida often have a big effect on where residents ultimately go. Visitation from Palm Beach picked up strongly in 2019, with visitor volumes on par with other top markets. Continued growth in Brightline traffic and increased cruise volume played a role in the increase.

The effects of the 2018 Red Tide in different parts of Florida may have pushed more tourists to the safety of Miami's beaches in 2018, particularly from the west coast where residents were hardest hit.

Greater Miami Overnight Florida Resident Visitors

Market	2018 Volume (000s)	2019 Volume (000s)	Variance to 2018 (000s)	Variance to 2018 %
Orlando	1086	1078	-8	-1%
Palm Beach	695	1059	+364	+52%
Tampa/St. Petersburg	1162	1001	-161	-14%
Jacksonville	467	401	-66	-14%
Naples/Fort Myers	446	310	-136	-30%
Other	150	240	+90	+60%

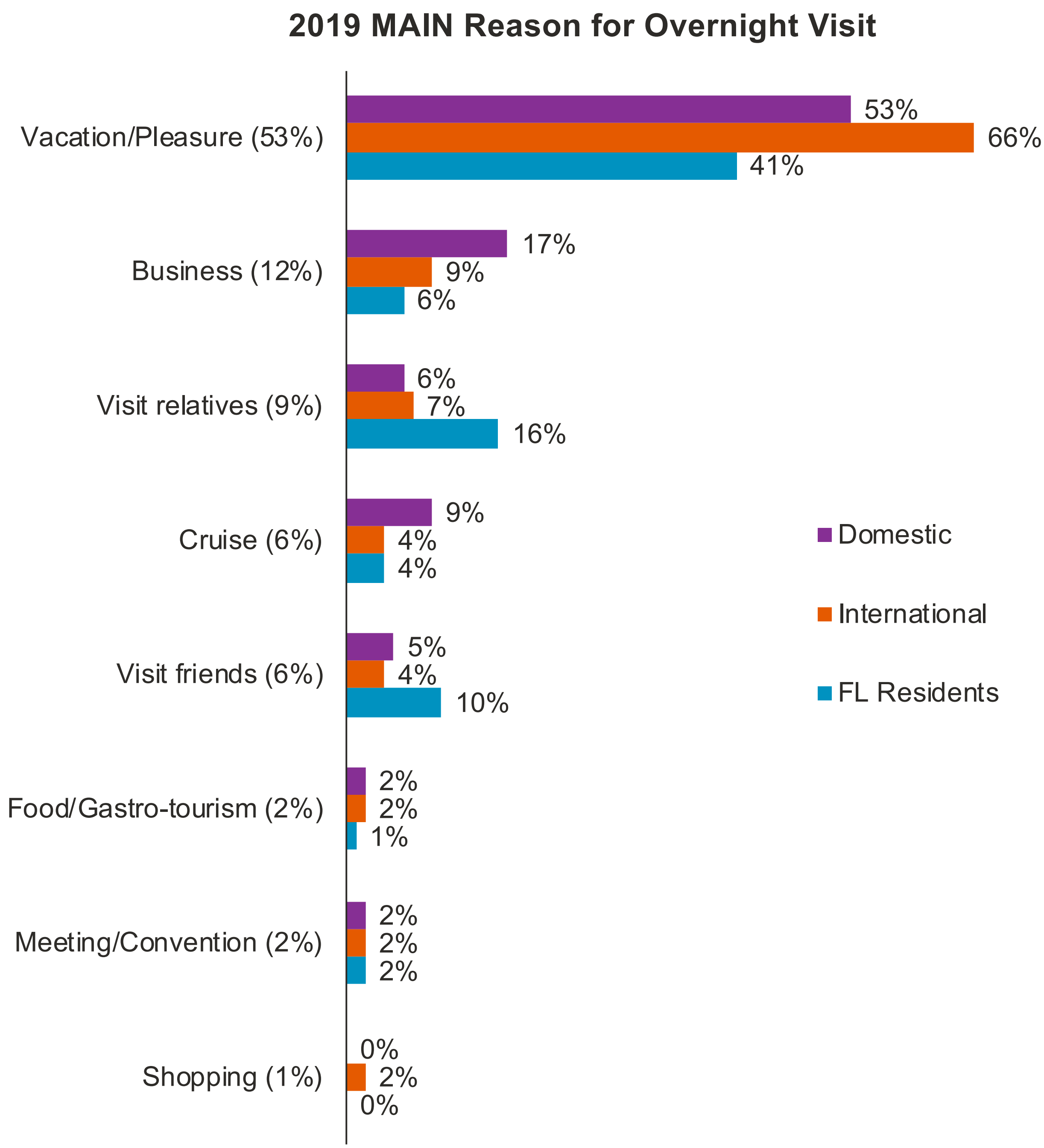
Q. What is your zip code?

Greater Miami Overnight Visitors

Key Visitor Behaviors and Profile

Leisure Travel Led the Way

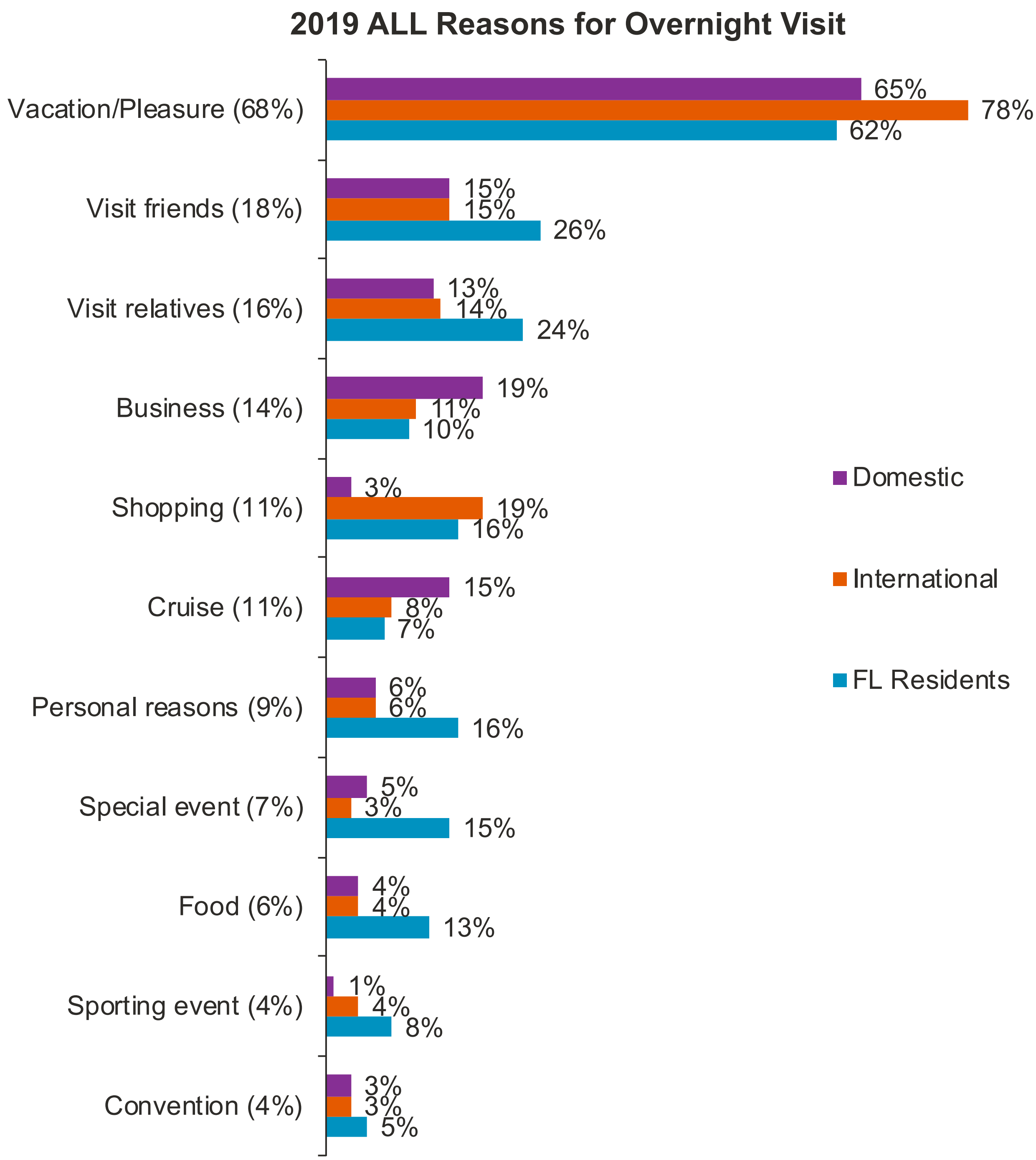
Regardless of visitor origin, reasons for visiting the Greater Miami area continued to be for leisure. Domestic travelers were more likely than their counterparts to be in town for business. Florida residents made more trips than those from outside of the state to visit friends/family. Florida resident mentions of general vacation/leisure and visiting relatives were both up significantly to the prior year.



NOTE: Numbers in parentheses next to each response category are the total percentage.
*Q. What was the **MAIN** purpose of your visit to the Greater Miami Area?*

Leisure Travel Was a Strong Driver

While leisure travel to Greater Miami and visiting friends remained top reasons for visitation among Domestic and International, these declined as compared to the prior year. Conversely, Florida residents were up in both of these categories. Florida residents were more likely than their counterparts to have specific reasons for their visit – such as special events, food and sporting events.

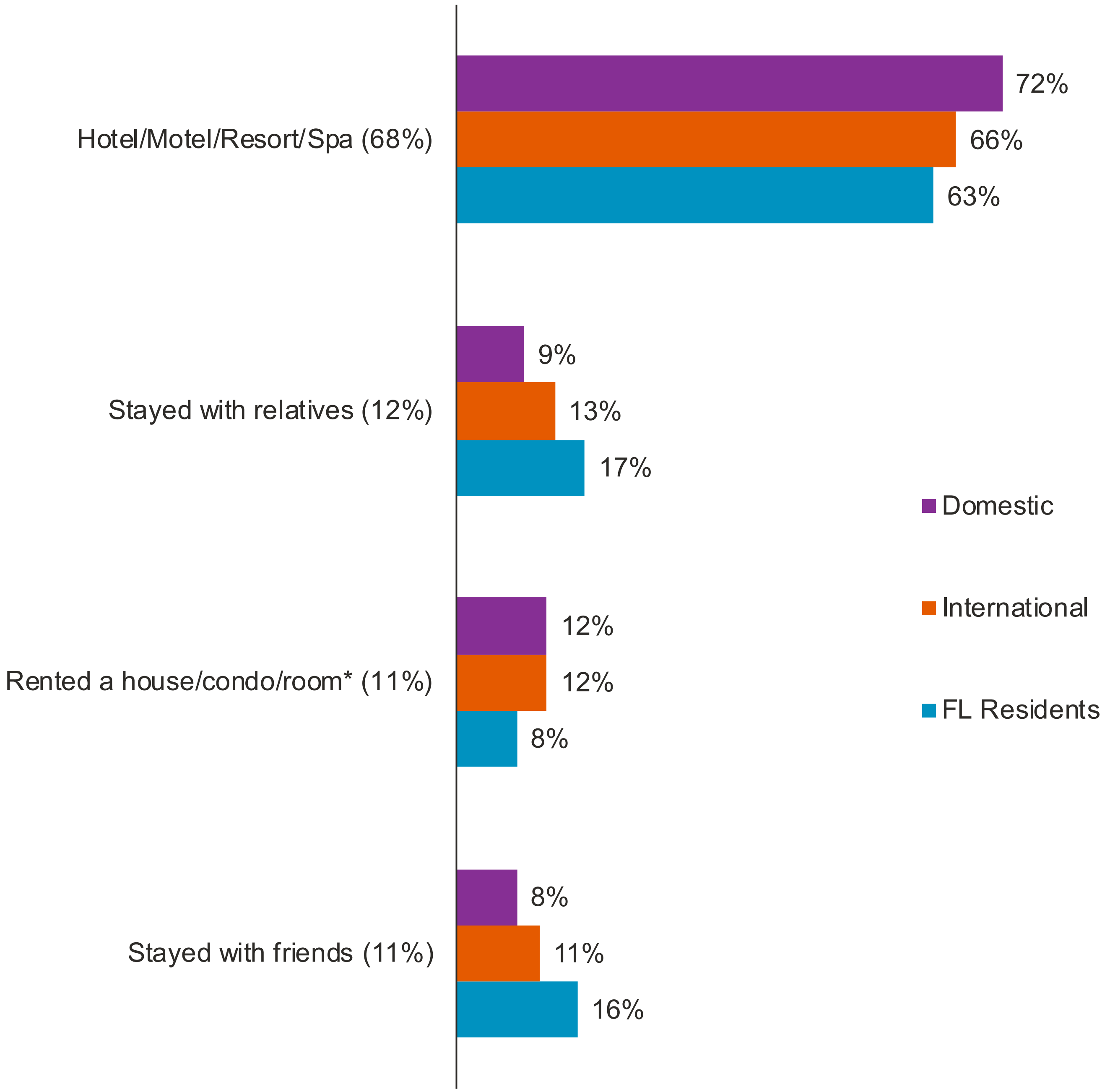


NOTE: Numbers in parentheses next to each response category are the total percentage.
*Q. What was the **MAIN** purpose of your visit to the Greater Miami Area?*
*Q. Were there any **OTHER** purposes of your visit to the Greater Miami Area?*

Visitors Loved Greater Miami Hotels

Hotels remain the most popular lodging choice for visitors, although renting a residence (including peer to peer residence sharing such as Airbnb) has been gaining in popularity for the past several years. Florida residents recorded a significant decline (-12ppts) in those staying in traditional hotels and had a corresponding increase (+6ppts) in home sharing.

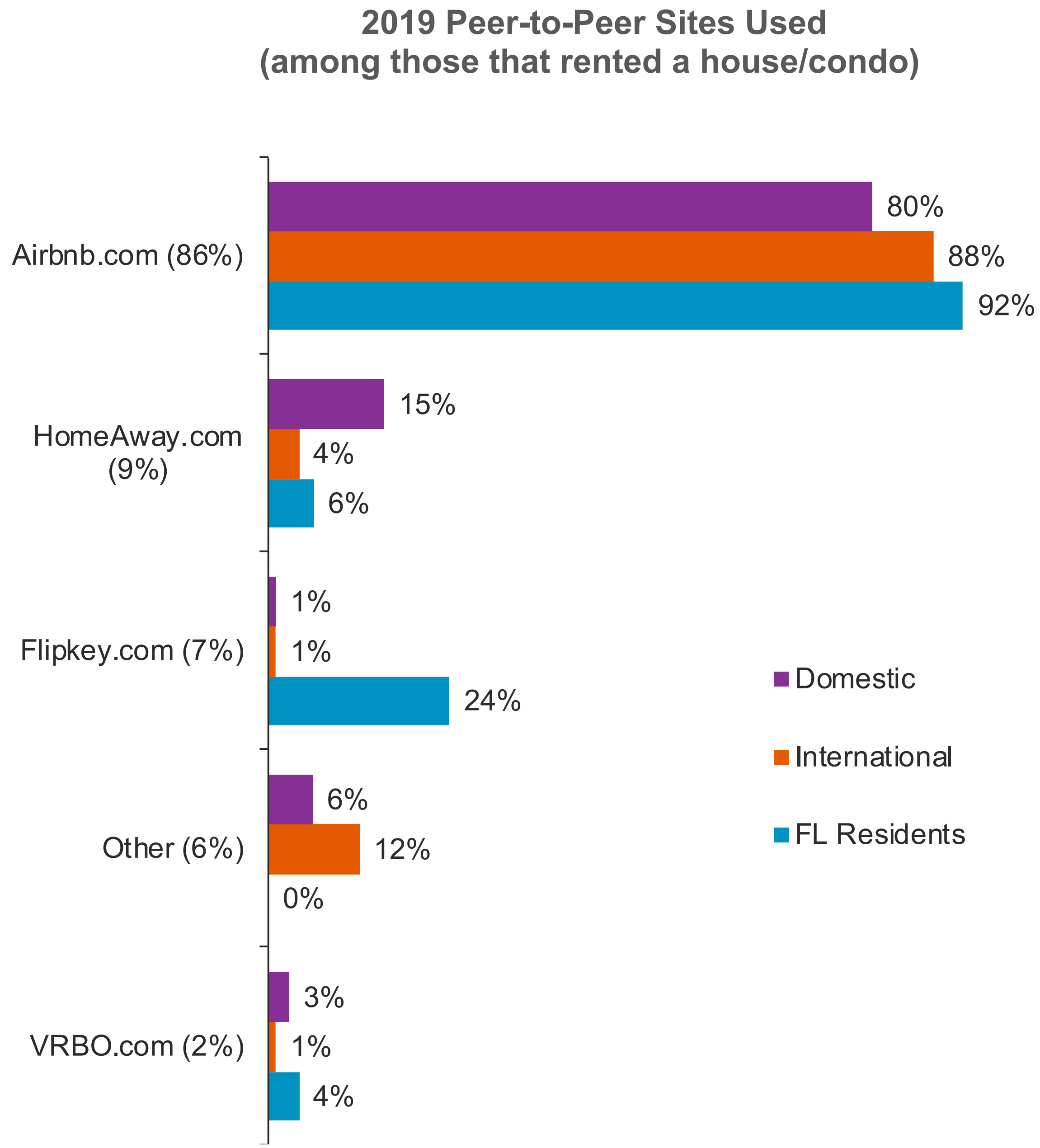
2019 Accommodations Type



NOTE: Numbers in parentheses next to each response category are the total percentage.
NOTE: Only includes accommodation types with more than 3% in each segment
Q. What type of lodging have you used during this visit?
**Includes peer-to-peer residence sharing*

Airbnb Still Dominated the Home Sharing Market

While Airbnb has been the main platform used by visitors for home sharing, HomeAway gained in popularity at the expense of Airbnb among Domestic visitors in 2019. Conversely, International visitors increased their use of Airbnb in 2019 over the previous year. Florida residents used Flipkey.com more than the other segments.



NOTE: Numbers in parentheses next to each response category are the total percentage.
Q. Did you book your stay through a Peer-to-Peer (P2P) site? P2P sites are online marketplaces that connect users with available property to rent with users looking to rent the available space.
Q. Below is a list of Peer-to-Peer (P2P) websites that can be used to book overnight travel accommodations. Which, if any, did you use to book your visit to the Greater Miami Area?

Miami Beach Hotels Remained a Popular Choice

Miami Beach came out on top as the favorite for overnight visitors from all markets and was the go-to spot for both Domestic and International markets to stay, even with a slight drop from the prior year. Airport stays were up in 2019 among these segments.

Florida residents also preferred Miami Beach overall but were more likely to stay in places like Coral Gables and Coconut Grove than their counterparts. Fewer residents stayed near the airport in 2019 compared to the prior year.

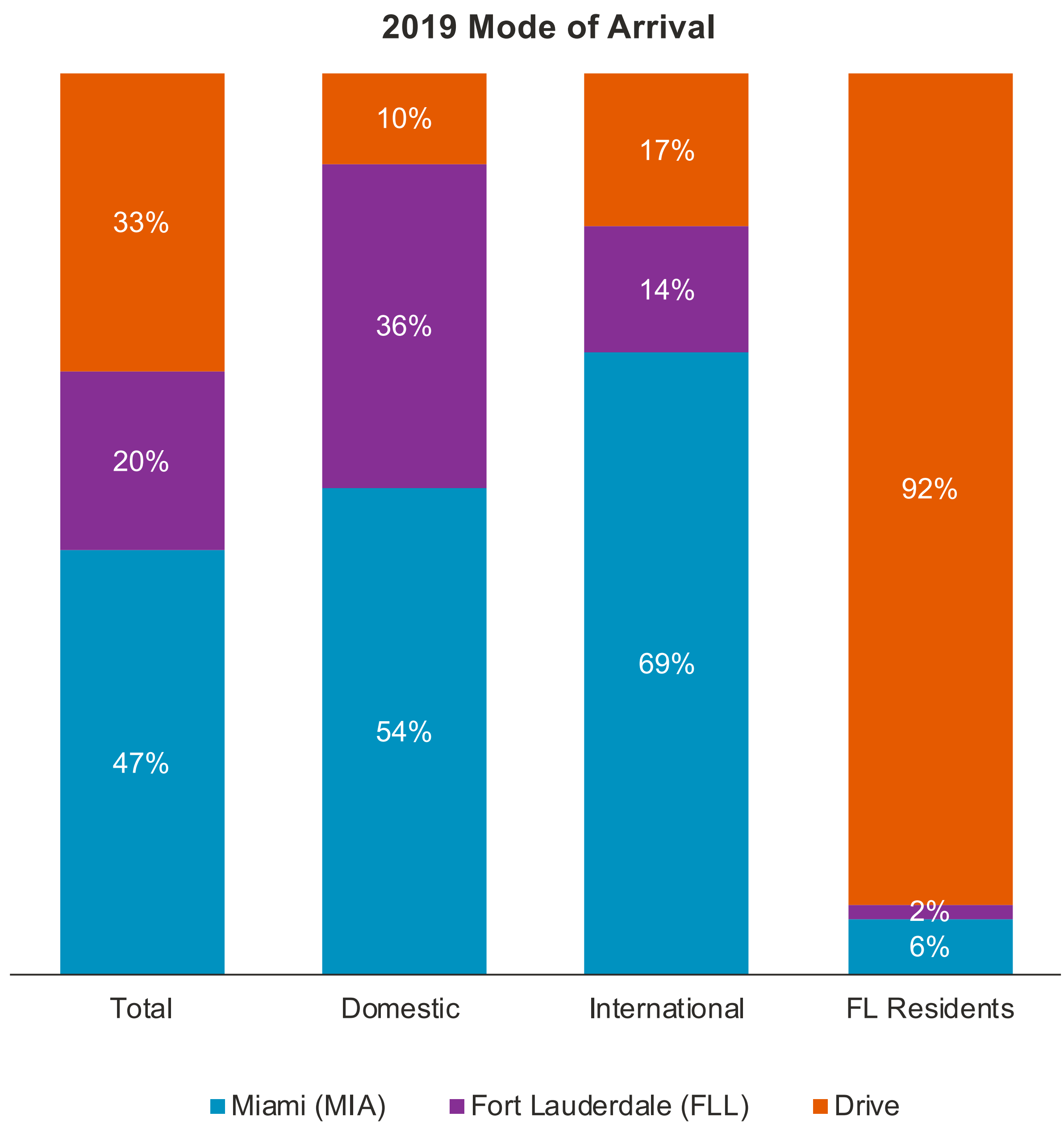
2019 Accommodations Areas – Overnight Visitors

Area	Total	Domestic	International	Florida Resident
Miami Beach	38%	38%	39%	35%
Airport Area	15%	17%	16%	11%
Downtown	13%	15%	14%	10%
South Miami	10%	9%	9%	12%
Doral	6%	4%	10%	6%
Coral Gables	6%	4%	5%	9%
Aventura	5%	4%	7%	6%
Coconut Grove	3%	3%	2%	6%
Key Biscayne	3%	3%	3%	5%
Sunny Isles Beach	3%	2%	2%	4%
North Dade	3%	2%	5%	3%
Homestead	3%	2%	2%	6%
Kendall	3%	2%	4%	4%
South Dade	2%	1%	1%	5%

*Q. Did you visit (or do you plan to visit) any of the following places during **THIS** visit to the Greater Miami Area?*
NOTE: Percentages indicate the % of respondents that visited a particular neighborhood and do not reflect if a respondent made multiple visits to that neighborhood on that trip.

Visitors Mainly Came by Air

The Greater Miami area has traditionally been a market that visitors fly to, with two-thirds of all visitors using local airports to do so. Florida residents almost always drive, making up the bulk of the drive market to Greater Miami.

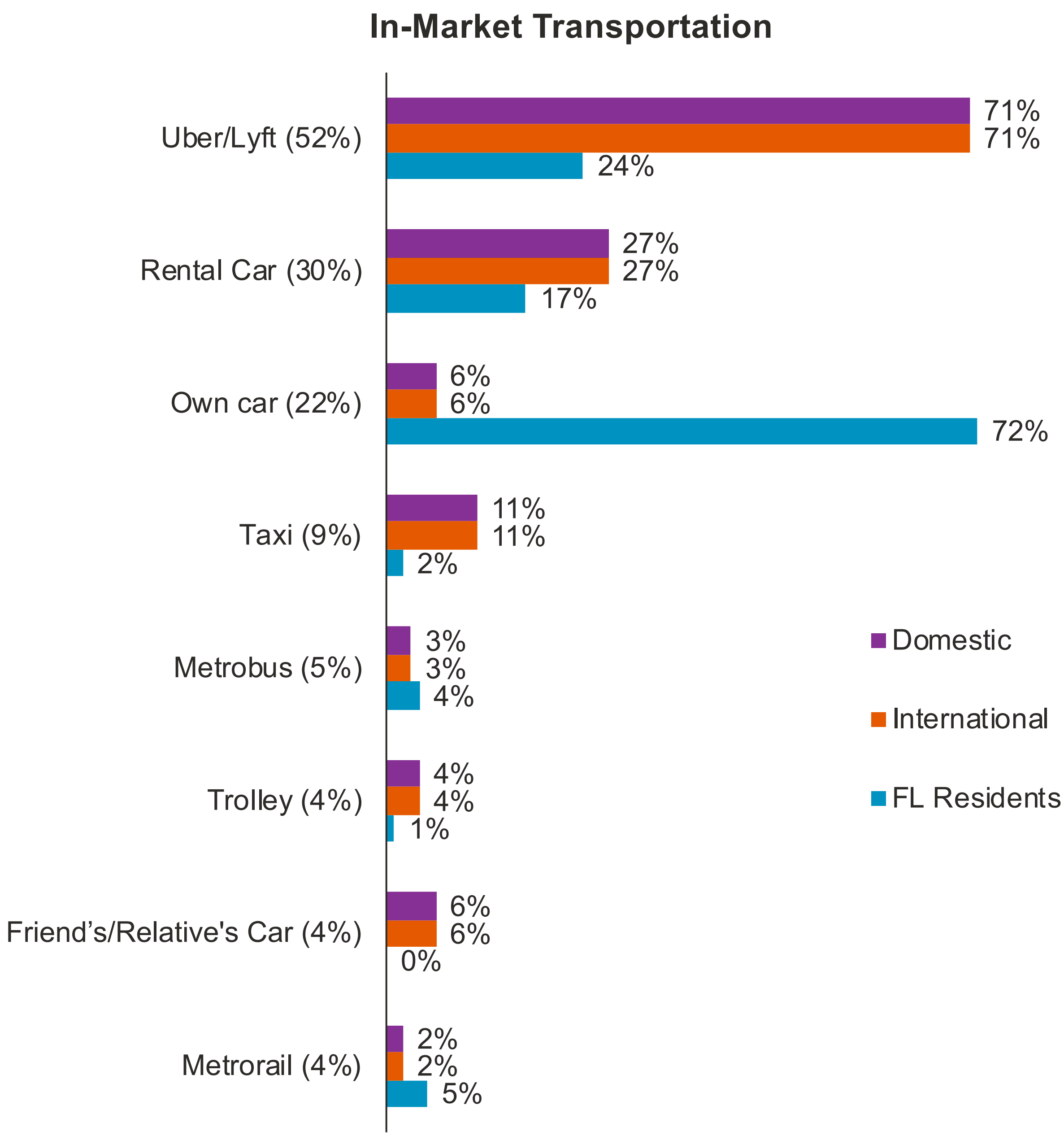


*Q. Which modes of transportation did you use **to get to** the Greater Miami Area?*
Q. At what airport did you arrive?

Ride Sharing Registered Large Gains in Usage

Ride sharing has continually become more and more popular over the years, with usage by Domestic and International visitors registering a double-digit percentage point increase over the prior year. However, rental cars were still a popular option for many, particularly for International visitors, who rented cars and used ride sharing at almost equal rates.

Florida residents primarily move around in their own cars. Interestingly, one in four Floridians said they utilized ride sharing at least once during their 2019 visit to Greater Miami.



NOTE: Numbers in parentheses next to each response category are the total percentage.
*Q. Which of the following modes of transportation have you used **during** your visit to the Greater Miami Area?*

Greater Miami Offers Something for Everyone

There is something for everyone in Greater Miami as evidenced by visitors' interest in Greater Miami's numerous neighborhoods. Miami Beach remained the most popular spot to visit for all segments and Downtown Miami also ranked high.

Doral and South Dade were also popular places for International overnight visitors, particularly for things like shopping and visiting friends/family. However, those two areas appear to have been a little less popular in 2019 among Florida residents than they were in the year prior.

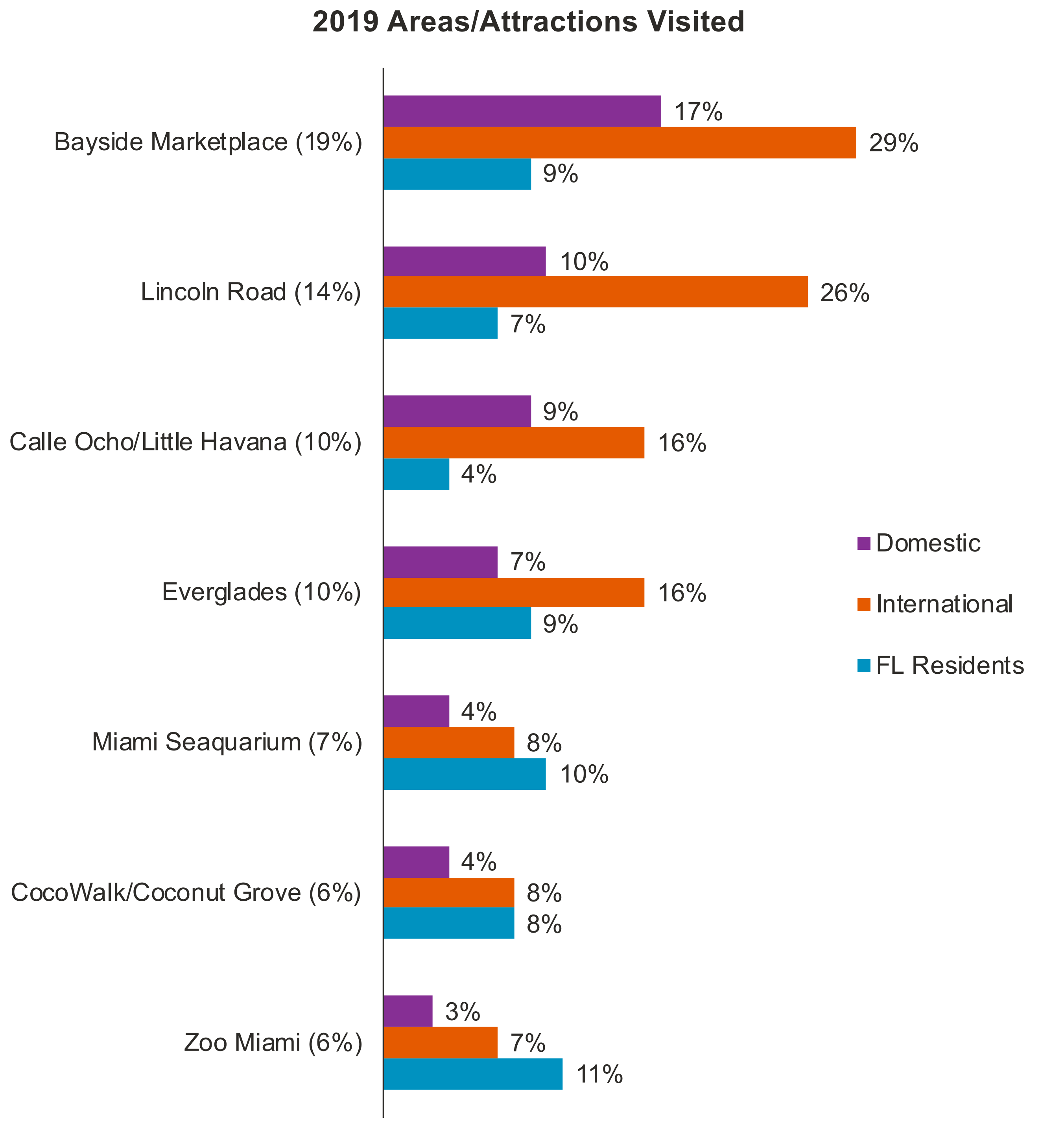
2019 Neighborhoods Visited – Overnight Visitors

Neighborhood	Total	Domestic	International	FL Resident
Miami Beach	46%	44%	56%	35%
Downtown	33%	27%	40%	34%
Key Biscayne	16%	14%	22%	10%
South Dade	15%	13%	26%	6%
Little Havana	15%	14%	18%	11%
Doral	13%	7%	25%	9%
Wynwood	13%	13%	19%	7%
Coral Gables	12%	8%	15%	14%
Aventura	11%	7%	17%	9%
Coconut Grove	11%	8%	13%	15%
South Miami	10%	6%	10%	15%
Miami Gardens	6%	4%	5%	10%
Little Haiti	5%	5%	3%	6%
Design District	4%	3%	6%	4%
Bal Harbour	4%	3%	5%	6%

*Q. Did you visit (or do you plan to visit) any of the following places during **THIS** visit to the Greater Miami Area?*
NOTE: Percentages indicate the % of respondents that visited a particular neighborhood and do not reflect if a respondent made multiple visits to that neighborhood on that trip.

International Visitors Saw Many Areas/Attractions

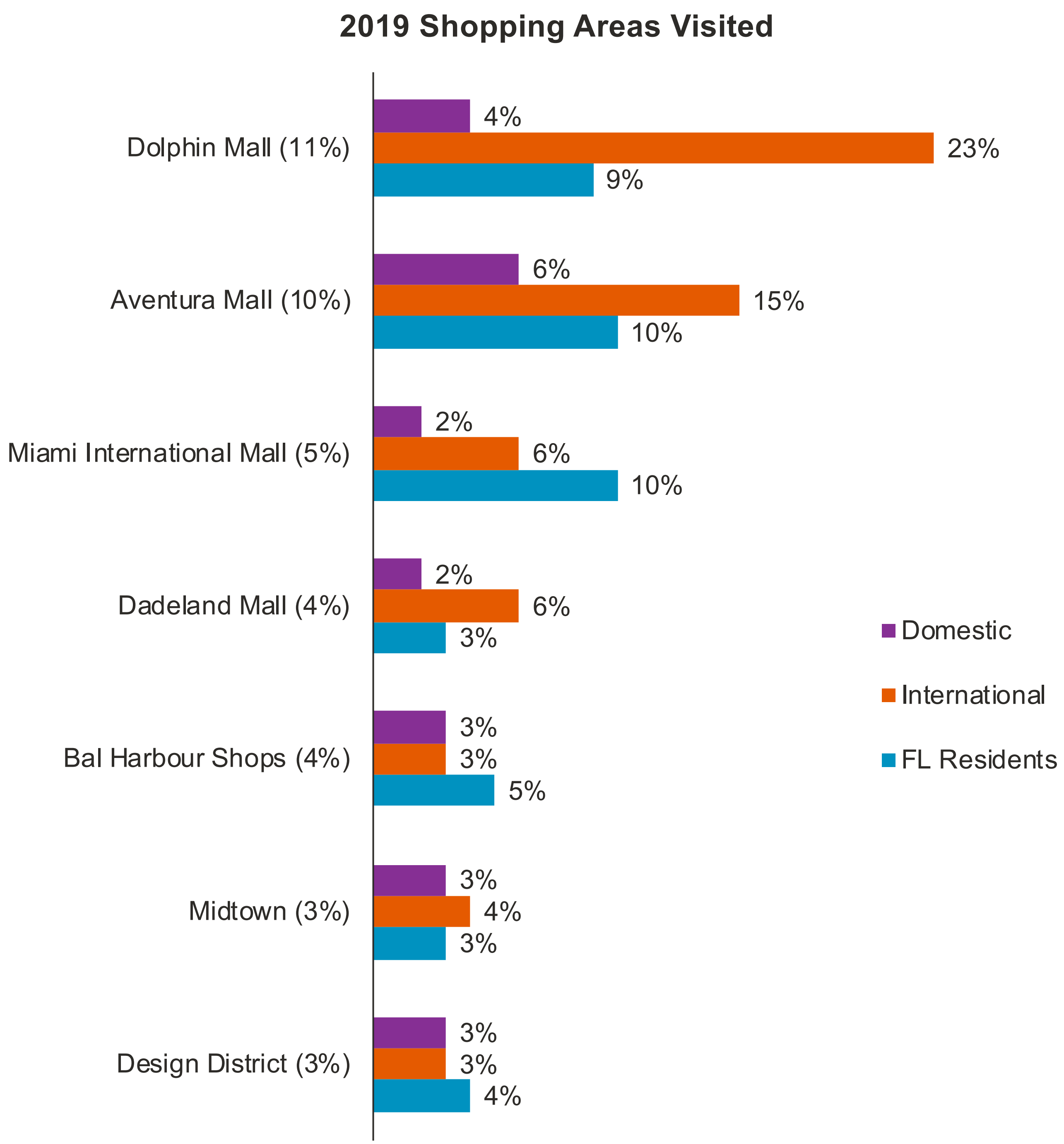
During their stay, many visitors (particularly International) consider Bayside Marketplace, Lincoln Road, Little Havana and the Everglades as must-see places. Places like the Miami Seaquarium and Zoo Miami were a bit more favored by Florida residents as opposed to other visitors.



NOTE: Numbers in parentheses next to each response category are the total percentage.
*Q. Did you visit (or do you plan to visit) any of the following places during **THIS** visit to the Greater Miami Area?*

Shopping Remains a Popular Activity

Overnight visitors do have preferences on where they like to shop while in the Greater Miami area. Dolphin Mall and Aventura Mall are two of the most popular malls among International guests, although visits to Aventura dropped significantly in 2019. Florida residents frequent those malls as well but they also visited Miami International Mall more than other visitor segments.

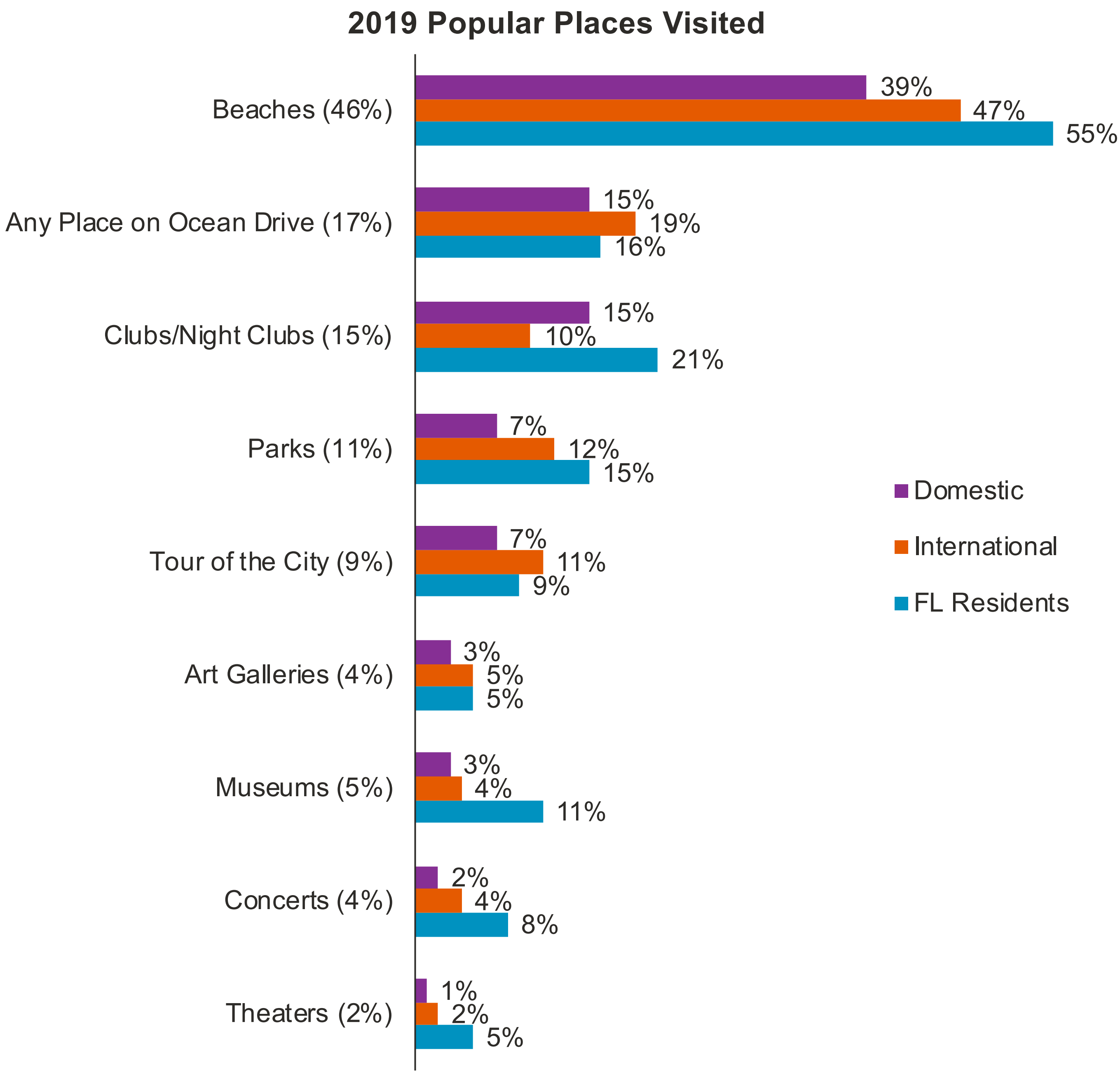


NOTE: Numbers in parentheses next to each response category are the total percentage.
*Q. Did you visit (or do you plan to visit) any of the following places during **THIS** visit to the Greater Miami Area?*

Beaches, Parks & Attractions Popular Among Florida Residents

People from all over the world flock to Greater Miami and its Beaches. This past year, more Florida residents told us they went to the beach and nightclubs than other visitors during their stay. International visitation to the beaches was down 6ppts as compared to the prior year.

Florida residents tended to seek out events at concerts and theaters as well as frequent museums and parks more often compared to Domestic and International overnight visitors.



NOTE: Numbers in parentheses next to each response category are the total percentage.
*Q. Did you visit (or do you plan to visit) any of the following places during **THIS** visit to the Greater Miami Area?*

Visitors Made Greater Miami their Business

Overnight business travelers most often said they came here for general business or some other type of meeting. The newly renovated Miami Beach Convention Center drew in large numbers of Florida residents, with one in four business travelers saying they attended a convention there in 2019. There was also a shift away from conventions at other locations to the Miami Beach Convention Center among Domestic and International visitors, as it was in operation for the full year in 2019.

2019 Type of Business Trips (Among Business/Convention Travelers)

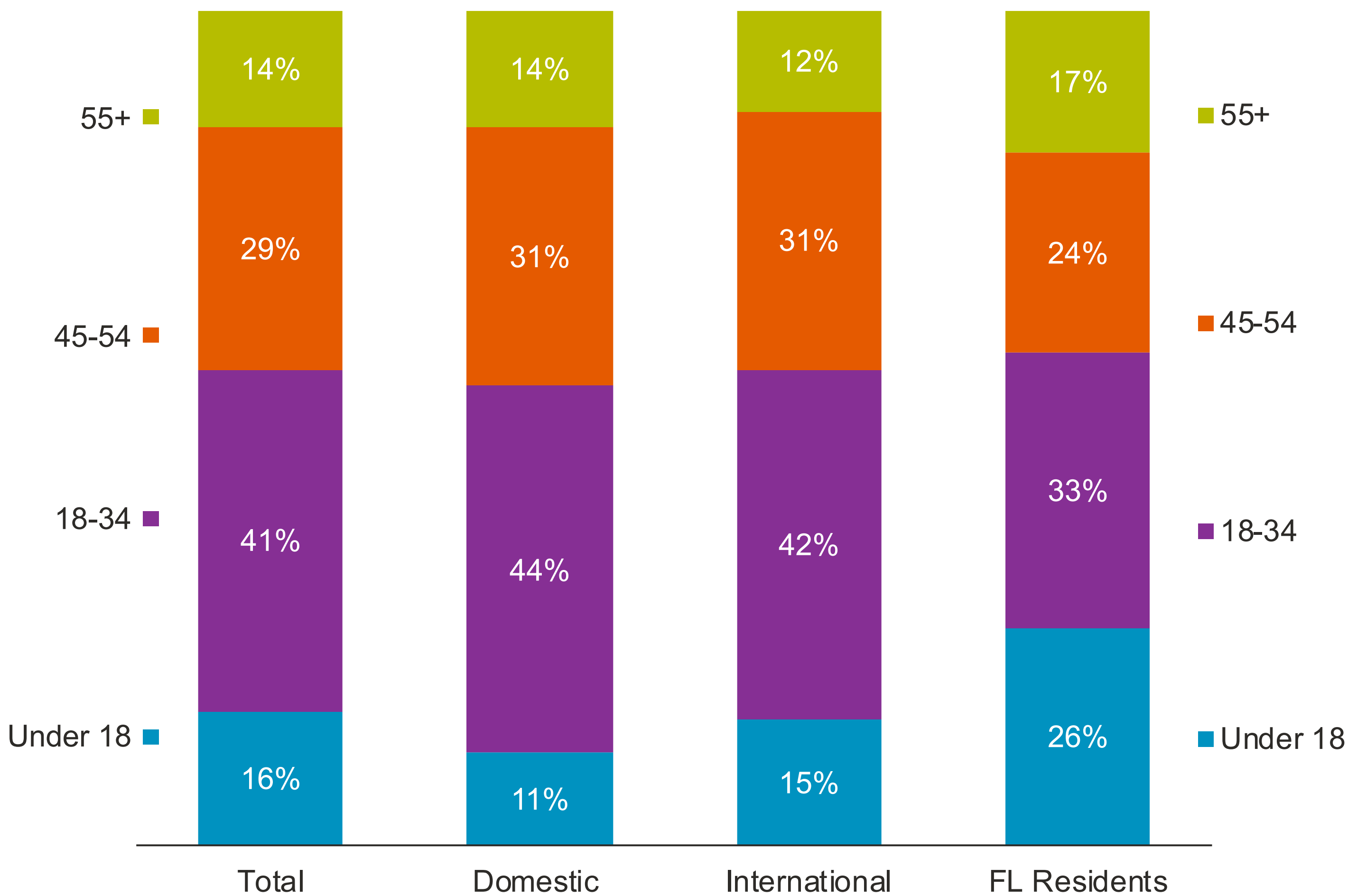
Trip Type	Total	Domestic	International	FL Resident
NET: Convention, Sales Incentive or Corporate Meeting	33%	25%	35%	45%
General business	33%	37%	31%	31%
Another type of meeting	28%	25%	28%	31%
Nat'l/Regional/Corporate Meeting	14%	11%	14%	19%
A convention at the Miami Beach Convention Center	11%	3%	10%	25%
A convention at another location, such as a hotel or corporate office	11%	11%	9%	15%
Earned as a Sales Incentive	6%	2%	3%	17%
Film/Production	5%	3%	2%	12%

Q. Please select the type of business you conducted or convention that you attended in the Greater Miami Area.

Families Enjoyed Travel to Greater Miami

Visitors tended to be younger and traveled to the area without children. However, one in four Florida residents said they brought their children with them in 2019.

2019 Overnight Visitors Age Distribution

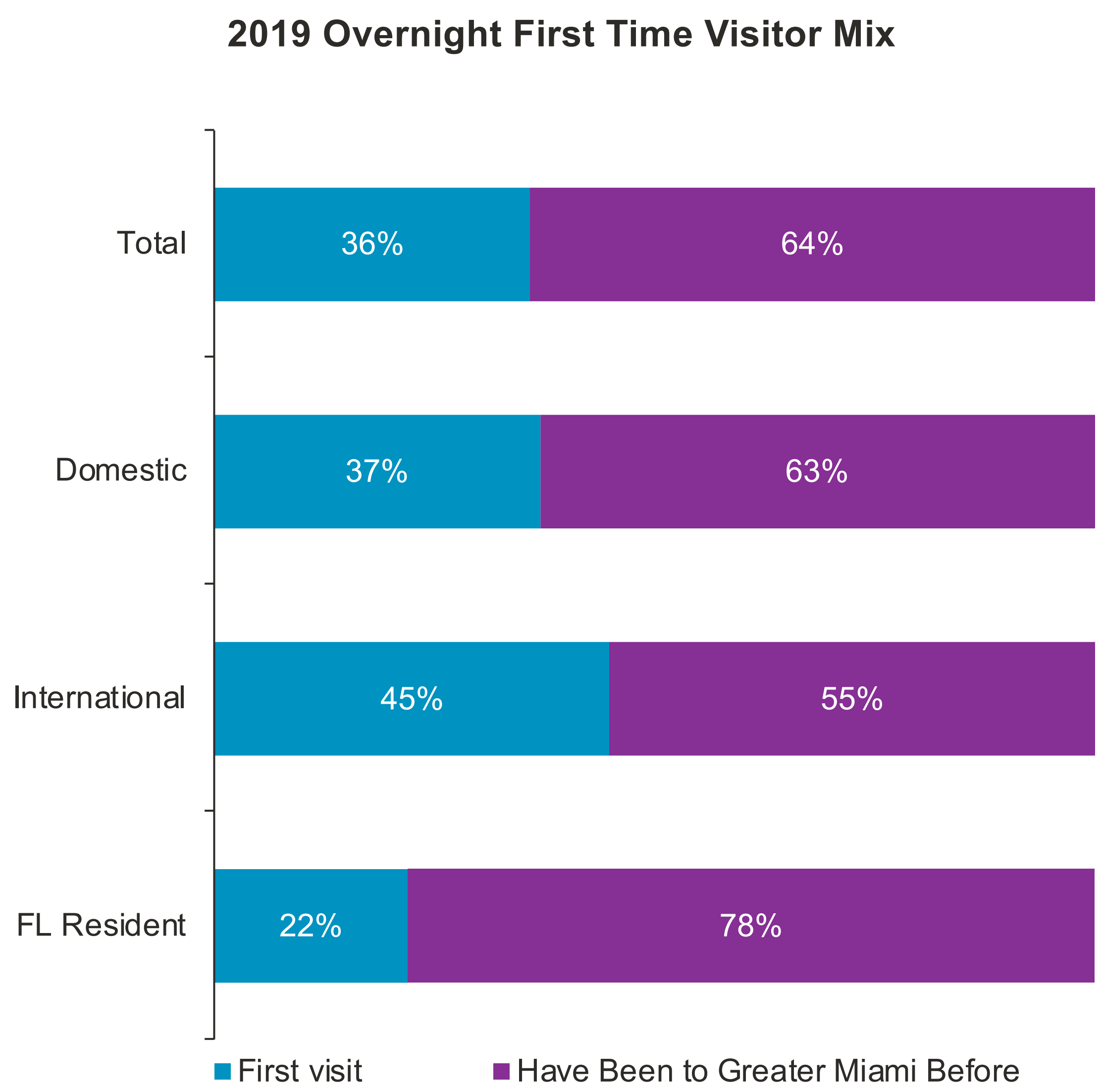


	Total	Domestic	International	FL Residents
Percent with any children in the party:	*17%*	*19%*	*12%*	*23%*
Average Party Size:	*2.7*	*2.6*	*2.7*	*2.8*

Q. Including yourself, how many people from each of the following age categories were in your immediate travel party?

Experiencing Greater Miami for The First Time

Greater Miami is still attracting new visitors to the area, and among those that have made a prior visit, most are returning within a few years. International visitors produce the most first-timers – an important pipeline for future visits.

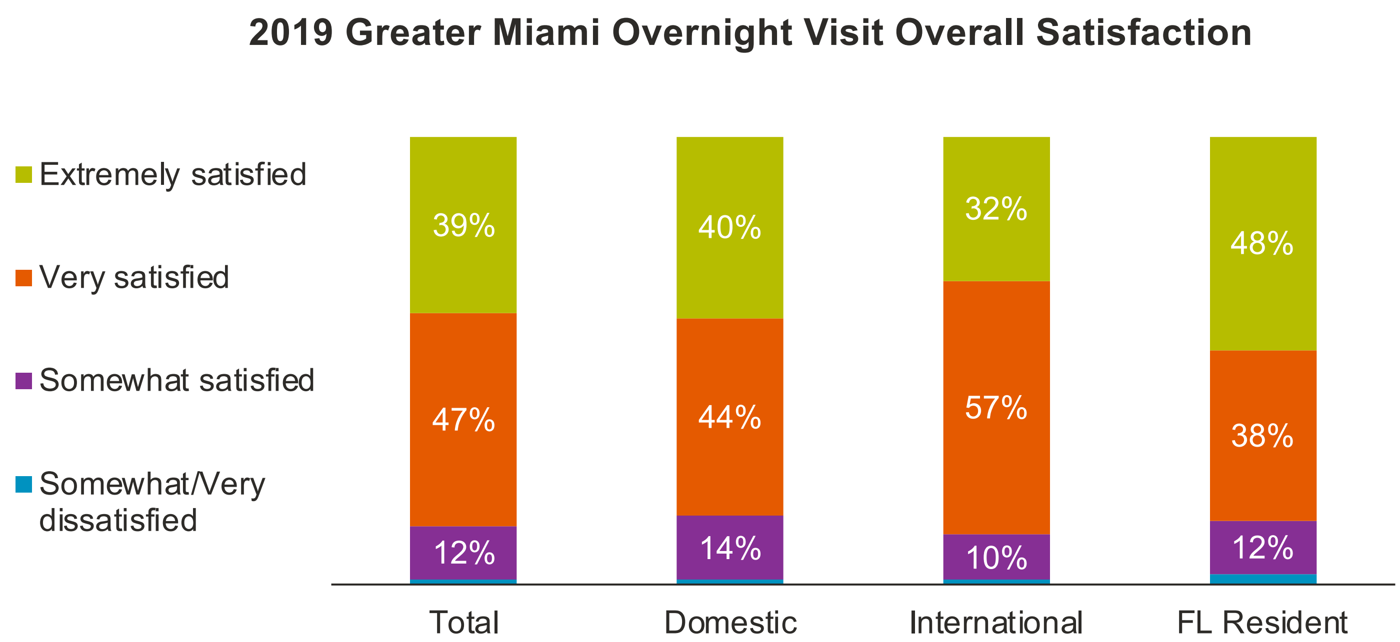


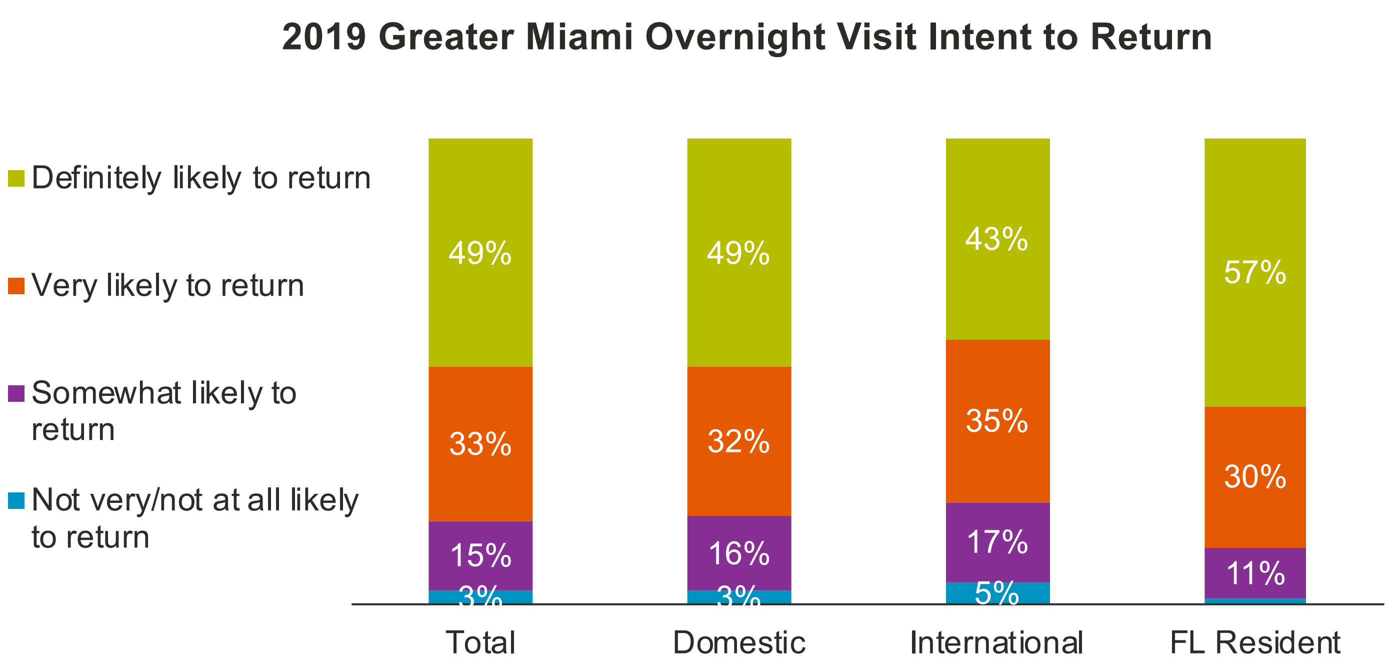
Q. Was this your first visit to the Greater Miami Area?
Q. When was your last visit to the Greater Miami area?

Overnight Visitor Perceptions

Greater Miami Satisfies Again and Again

Visitors are overwhelmingly likely to say they were extremely/very satisfied with their experience in Greater Miami. Similarly, they are very likely to say they will return. Of those definitely likely to return, two-thirds were extremely satisfied, and the rest were very satisfied, which reinforces how critical it is to continue to deliver a world-class experience to keep people coming back.

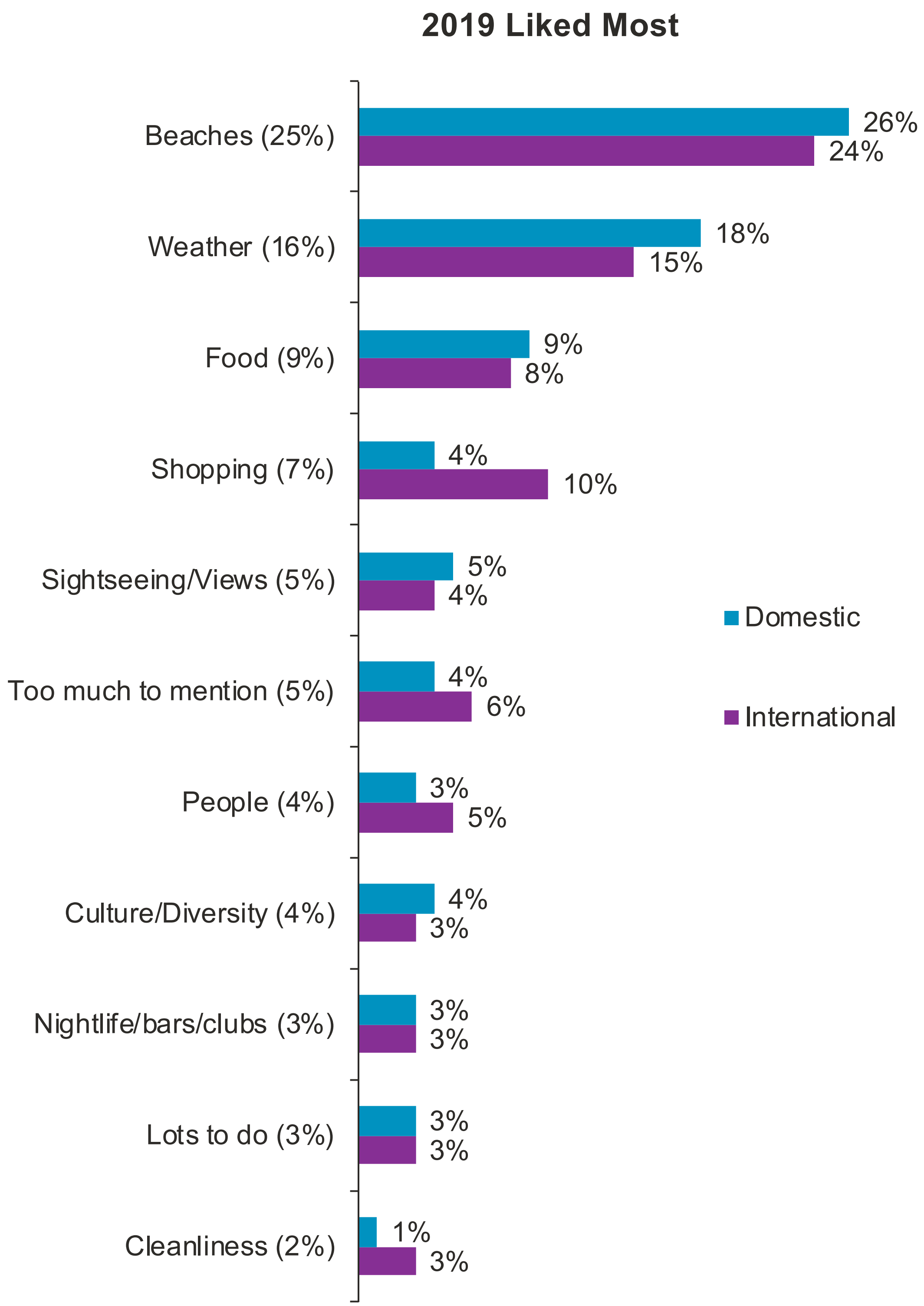




Q. How satisfied are you with this visit to the Greater Miami Area?
Q. How likely are you to return to the Greater Miami Area?

Visitors Loved the Beaches

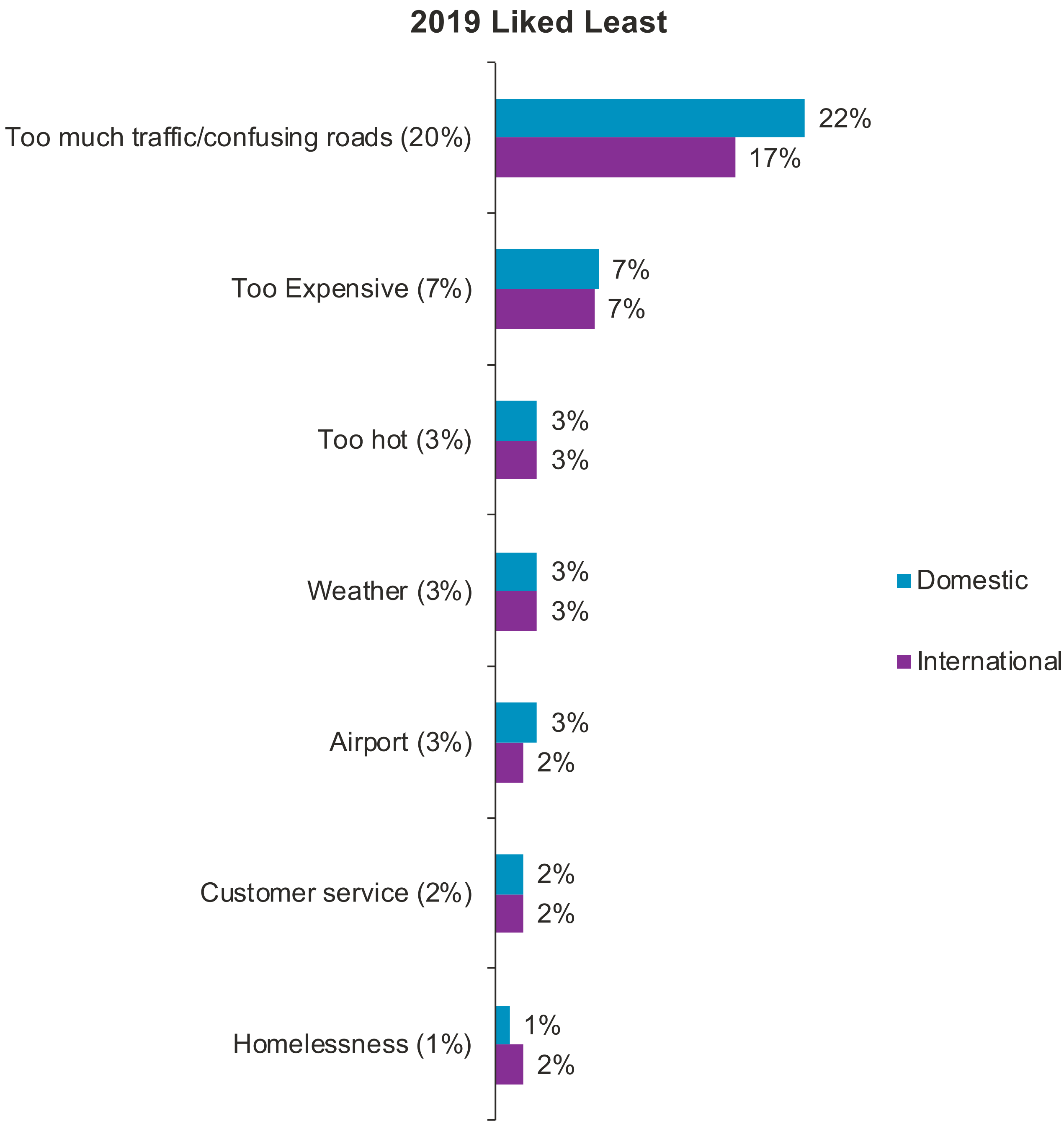
When asked what was their favorite part of their trip, one in four overnight visitors said it was Miami's beaches. The weather and shopping also received praise.



NOTE: Numbers in parentheses next to each response category are the total percentage.
Base: excludes Florida Residents
*Q. What are the features, aspects, or activities of the Greater Miami Area that you liked the **MOST? (Open End Response)**.*

Trouble Getting Around Was Top Complaint

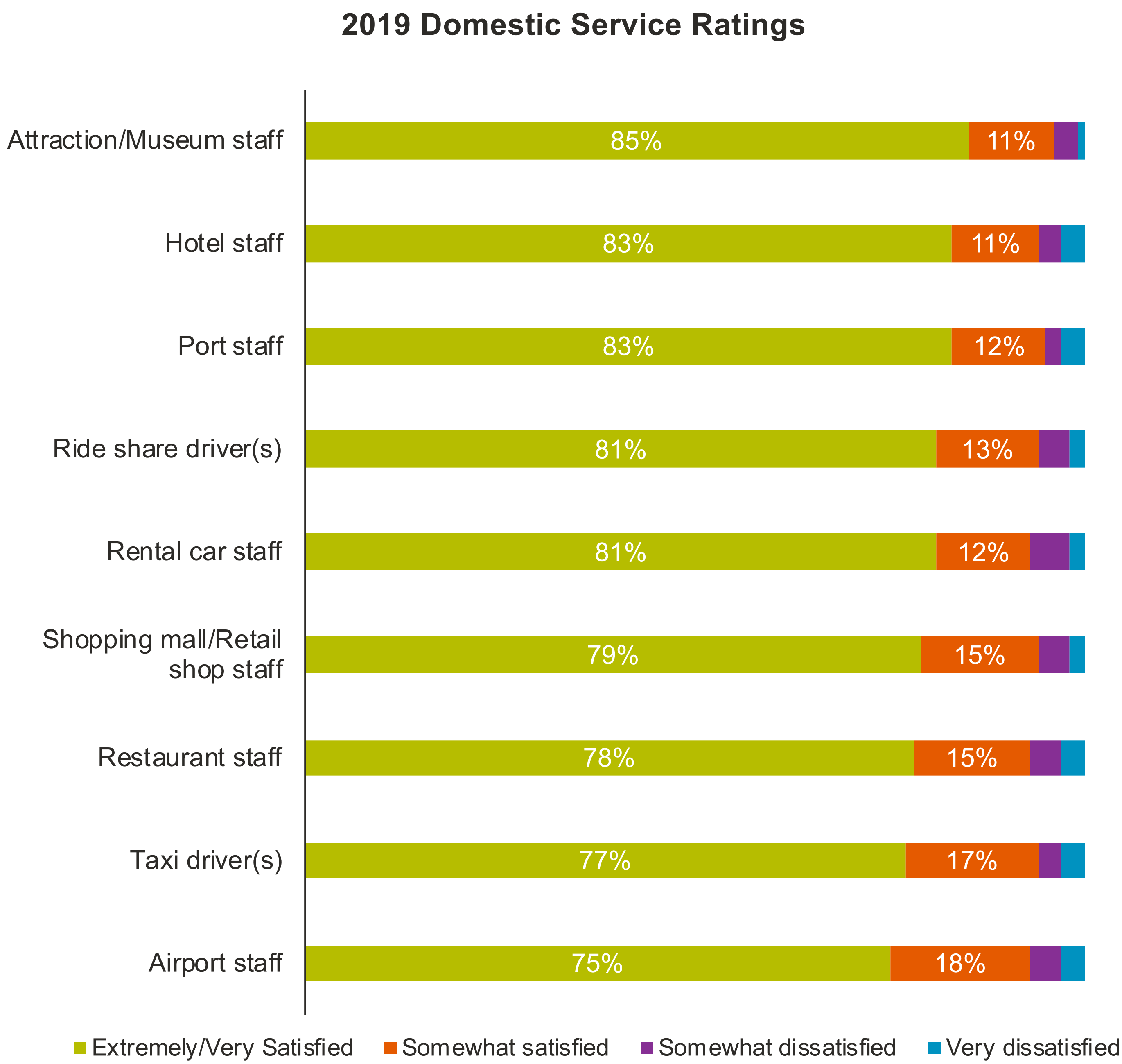
While most visitors did not share any negative feedback about their trip, those that did said that the traffic and confusion moving around the area were among the things they least liked about Greater Miami.



NOTE: Numbers in parentheses next to each response category are the total percentage.
Base: excludes Florida Residents
*Q. What are the features, aspects, or activities of the Greater Miami Area that you liked the **LEAST?** (Open end response)*

Domestic Visitors Positive on the Service Sector

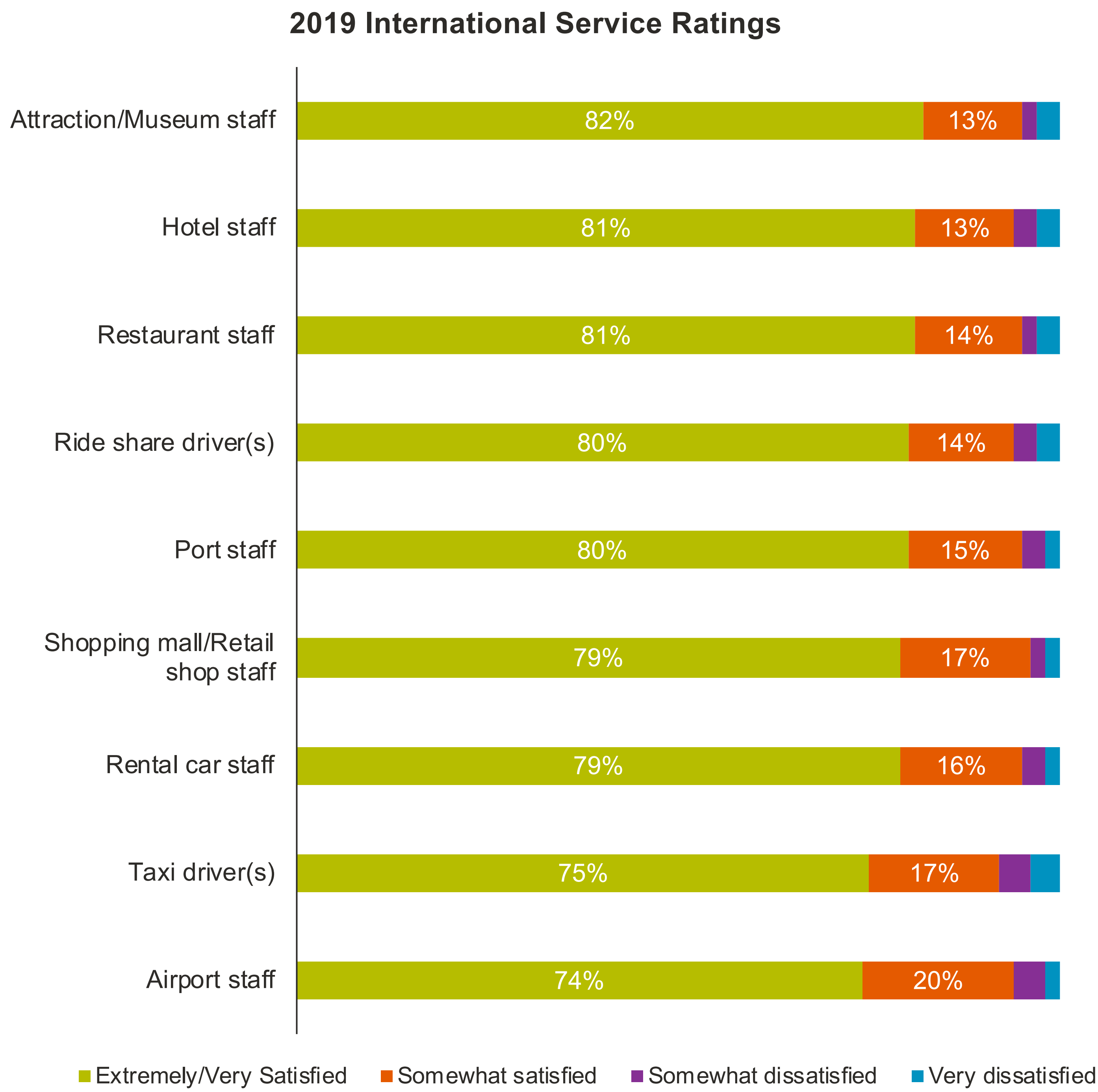
At least three-quarters of Domestic visitors to Greater Miami were extremely or very satisfied with the level of customer service. Attraction/museum, hospitality and port staff lead other service workers. Retail and restaurant staff ratings moved slightly lower.



Q. Specifically, how satisfied were you with the customer service and hospitality of the following individuals during your trip?

Satisfaction with Airport Staff Improved

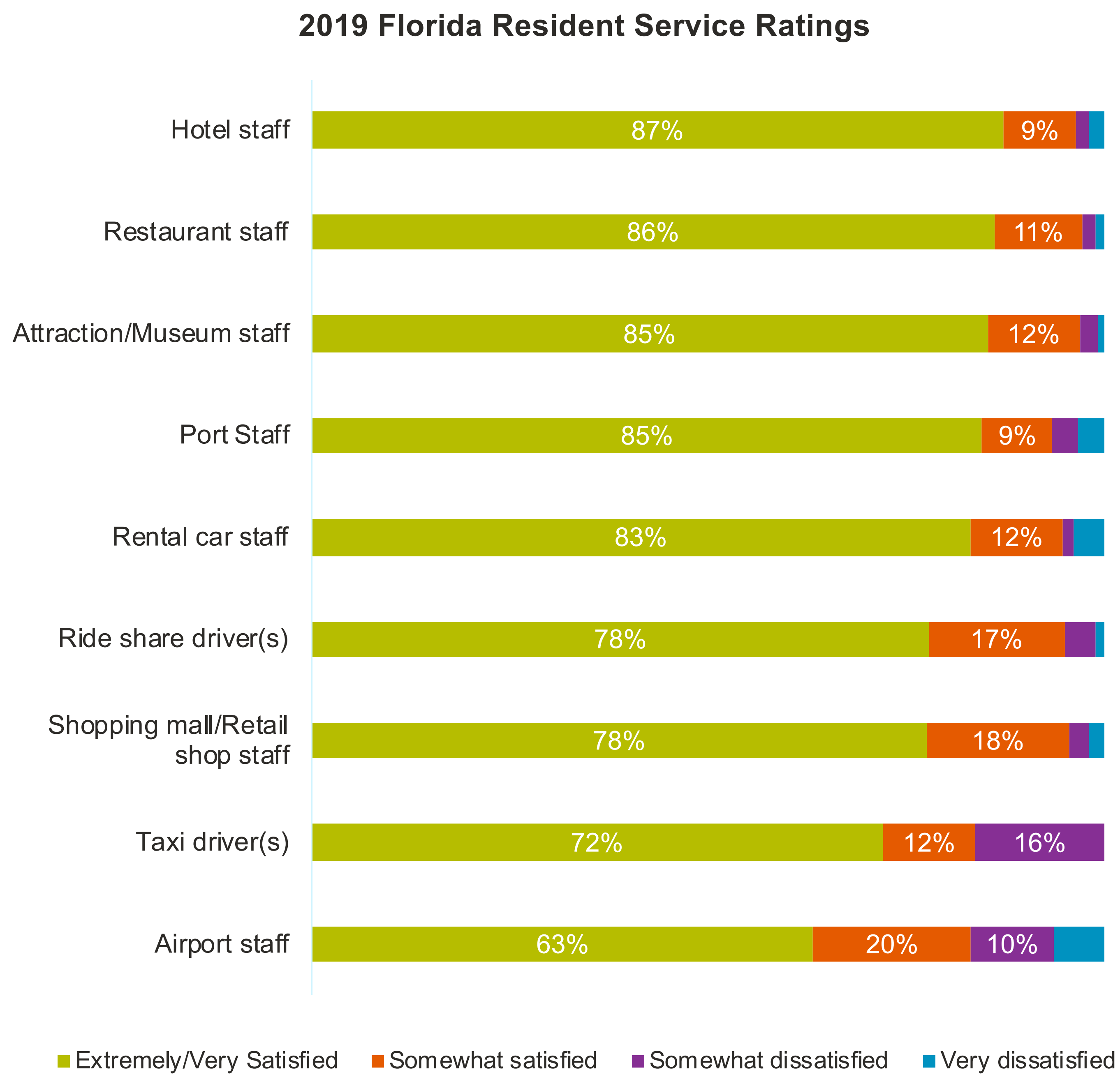
The majority of International overnight visitors already give praise to all aspects of the service sector, but sentiment about staff working at the airports improved significantly from the prior year.



Q. Specifically, how satisfied were you with the customer service and hospitality of the following individuals during your trip?

Customer Service Ranked High with FL Residents

Satisfaction with service staff is very high. While almost two-thirds said that they were pleased with service they received at the airport, some would argue there is some opportunity for improving perceptions. However, this is a very small segment of overall visitors since Floridians overwhelmingly drive here.



Q. Specifically, how satisfied were you with the customer service and hospitality of the following individuals during your trip?

Day Trippers

Day Tripper Overview

The GMCVB now has enhanced detail to provide on this important visitor segment, including profiling and key behaviors.

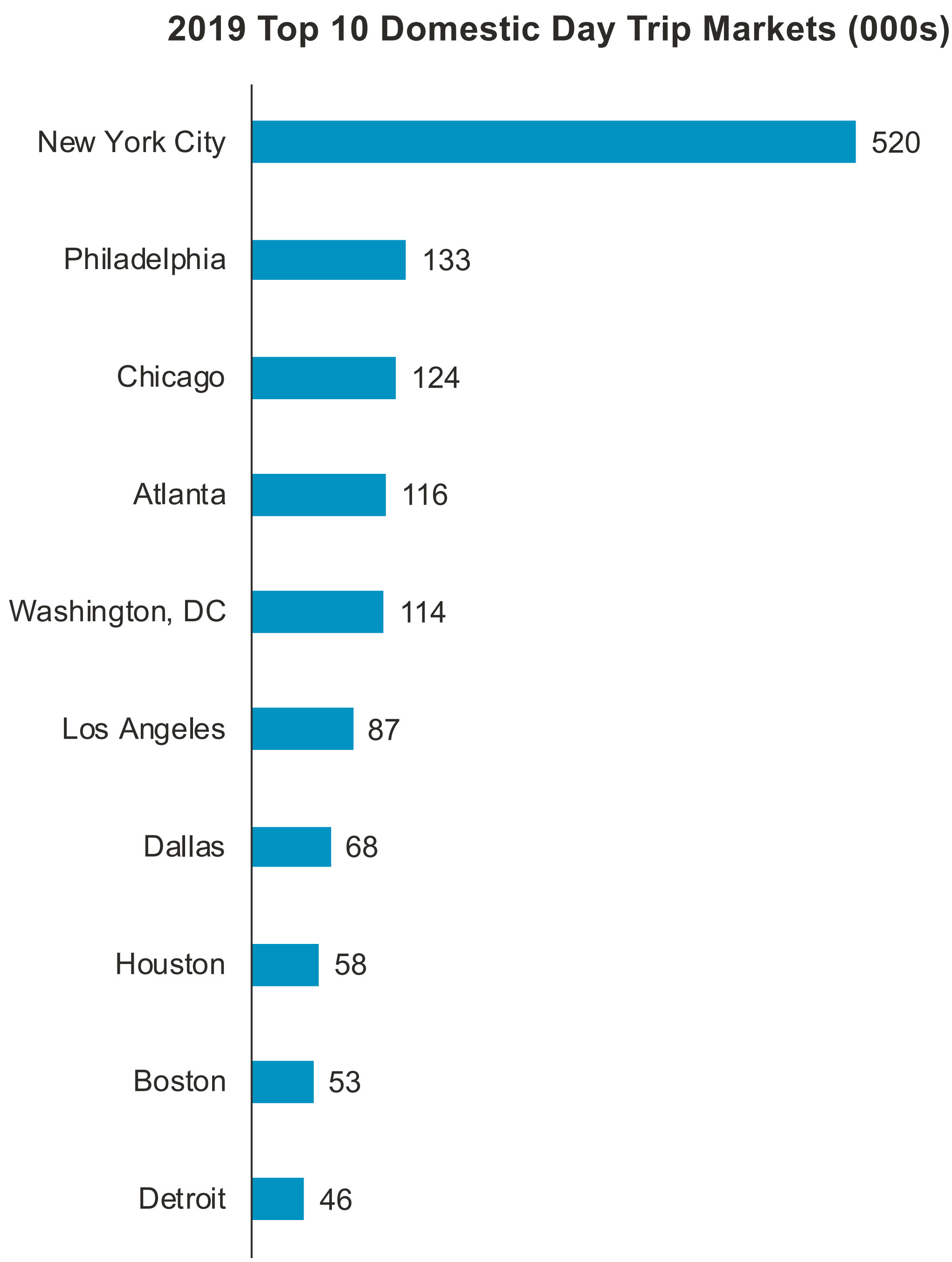
Day Trippers are a complement to the overnight visitor population that has been tracked for many years. A day tripper can be defined in the following ways:

- Stay overnight in a nearby county such as Broward and drive into Miami-Dade for one or more days of their trip to the area and enjoy attractions, shop, or dine;
- Visit Miami-Dade to take a cruise out of PortMiami, but do not stay overnight in Miami-Dade on either end of the cruise;
- Florida residents drive from their home in another market into Miami-Dade and spend time/money and go back home on the same day;
- Fly in and out the same day for business.

Residents of Broward County are not included in Day Tripper volumes or profiling. Living within 50 miles, they are excluded consistent with other visitor profile programs as they often behave more like a local resident than a visitor.

New York City Also Led Day Trip Domestic Markets

Visitors from New York City contributed more than 500,000 day trip visitors to Greater Miami in 2019, far outpacing other markets. Philadelphia checked in with the second most day trip visitors and Washington, DC moved up a few spots from the prior year.

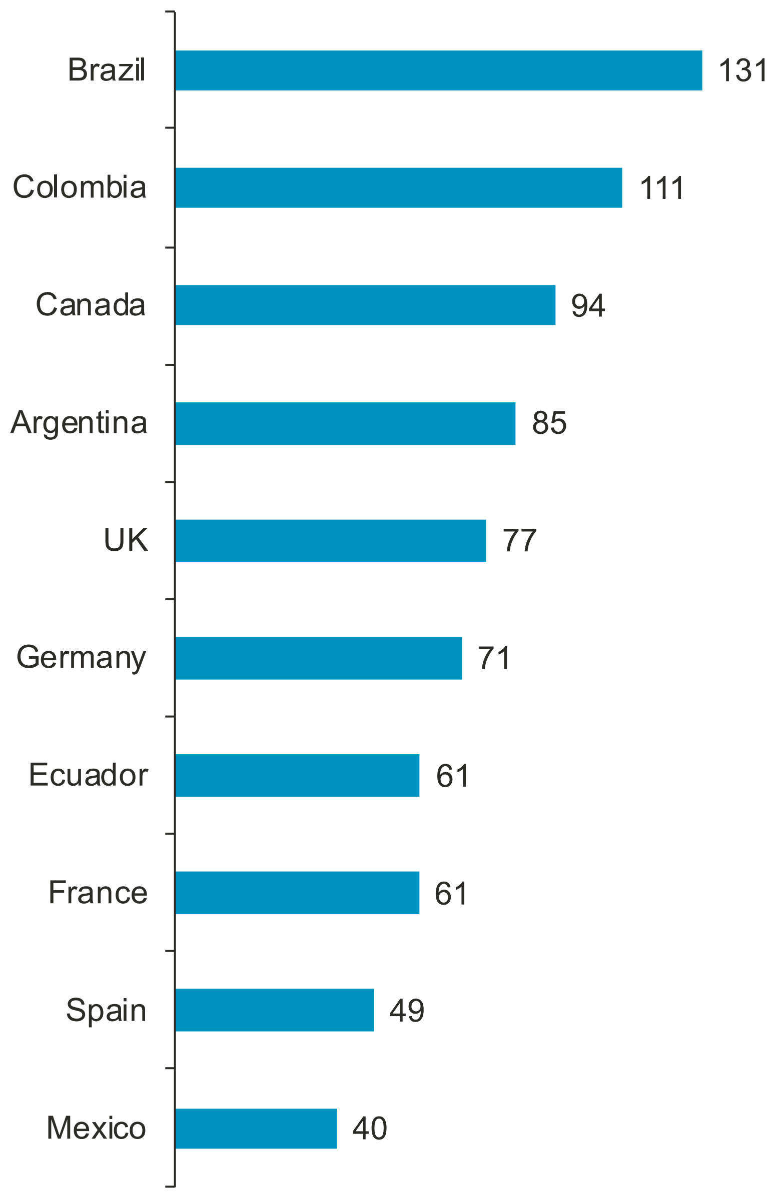


Q. What is your zip code?

South America Generated Many Day Trippers

Three of the top five Day Trip markets are from South America – Brazil, Colombia and Argentina. Many of these visitors stayed in nearby Broward County and made the trip over the county line to enjoy Greater Miami on one or more days of their stay.

2019 Top 10 International Day Trip Markets (000s)

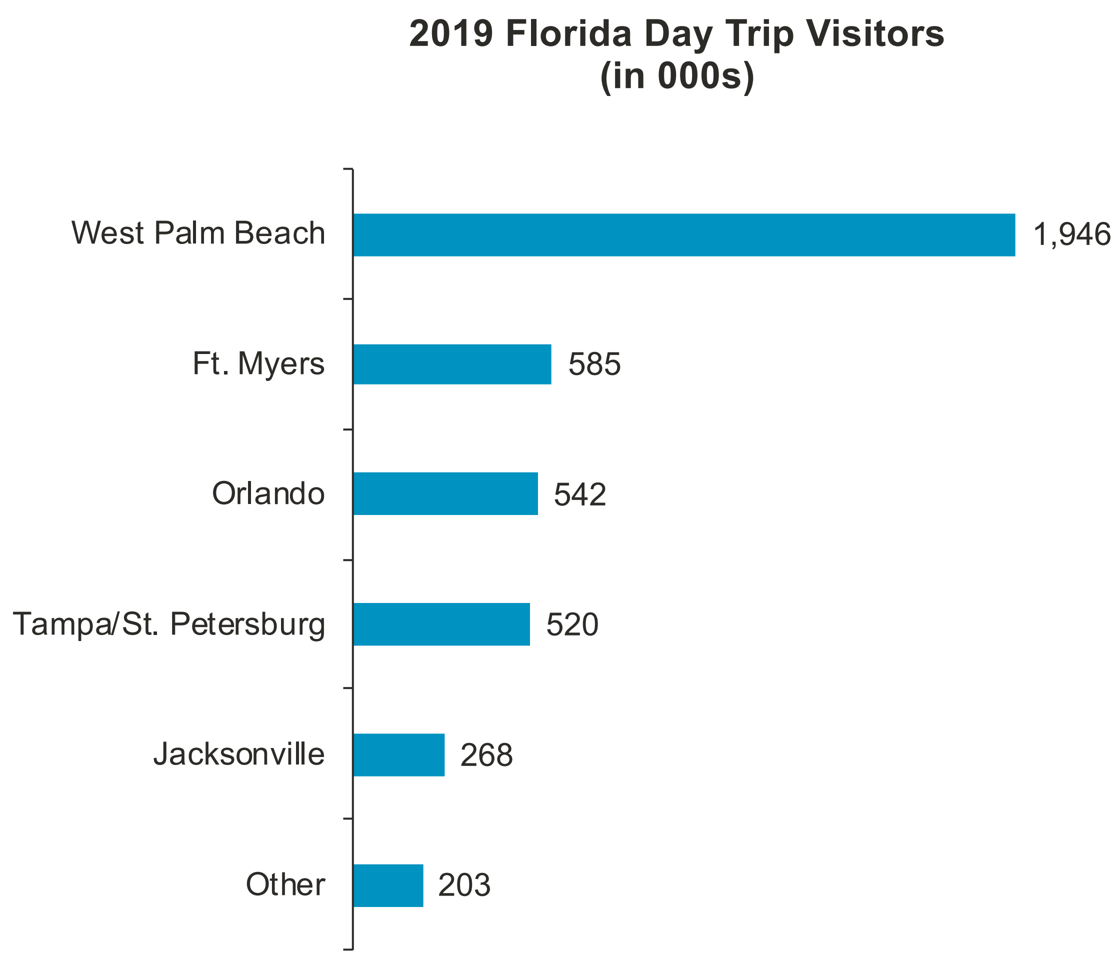


Q. What is your country of residence?

West Palm Beach Generated Half of Florida Day Trips

West Palm Beach was responsible for nearly 2 million day trips to Greater Miami, more than a million more visits than the next closest county. Top reasons for visits from this market included general leisure, business, cruises and visiting friends and family. In addition to all of the reasons to visit Greater Miami, access continued to improve, with Brightline making it easier than ever to get from the Palm Beach area to the destination.

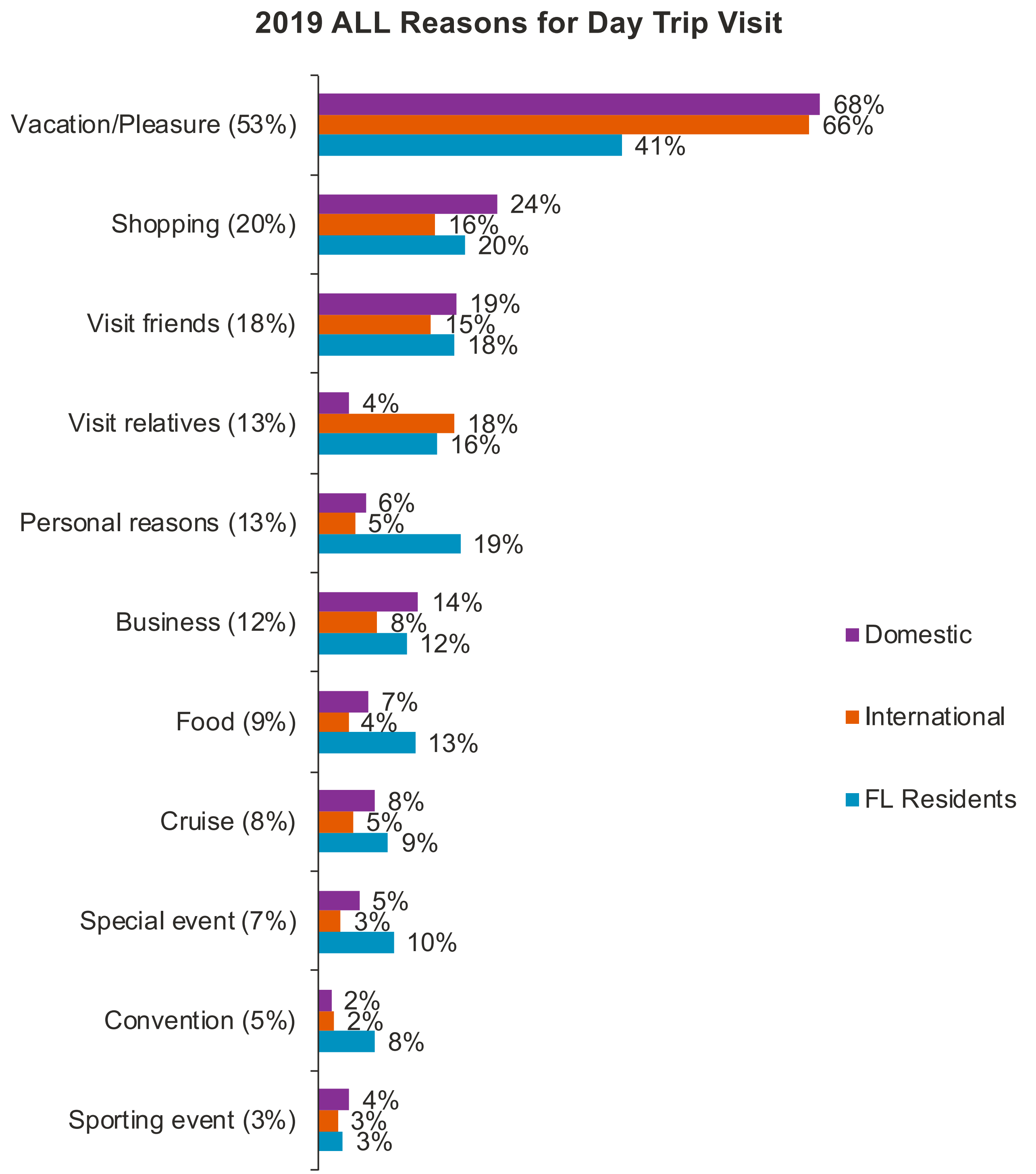
Fort Myers had more than 500,000, edging out Orlando and Tampa – much larger DMAs by population.



Q. What is your zip code?

Why Day Visitors Came to Greater Miami

While the majority of our day visitors came to the area for general leisure, Florida residents often had other motivations for visiting, such as for shopping, dining, attending special events and personal reasons.



NOTE: Numbers in parentheses next to each response category are the total percentage.
*Q. What was the **MAIN** purpose of your visit to the Greater Miami Area?*
*Q. Were there any **OTHER** purposes of your visit to the Greater Miami Area?*

Downtown and Miami Beach Were Popular Neighborhoods

Downtown Miami ranked as the most visited neighborhood, closely followed by Miami Beach.

Aventura, Doral and South Dade were popular for International visitors, largely because of many popular shopping areas. Key Biscayne was another often-frequented area for day visitation.

2019 Neighborhoods Visited – Day Trippers

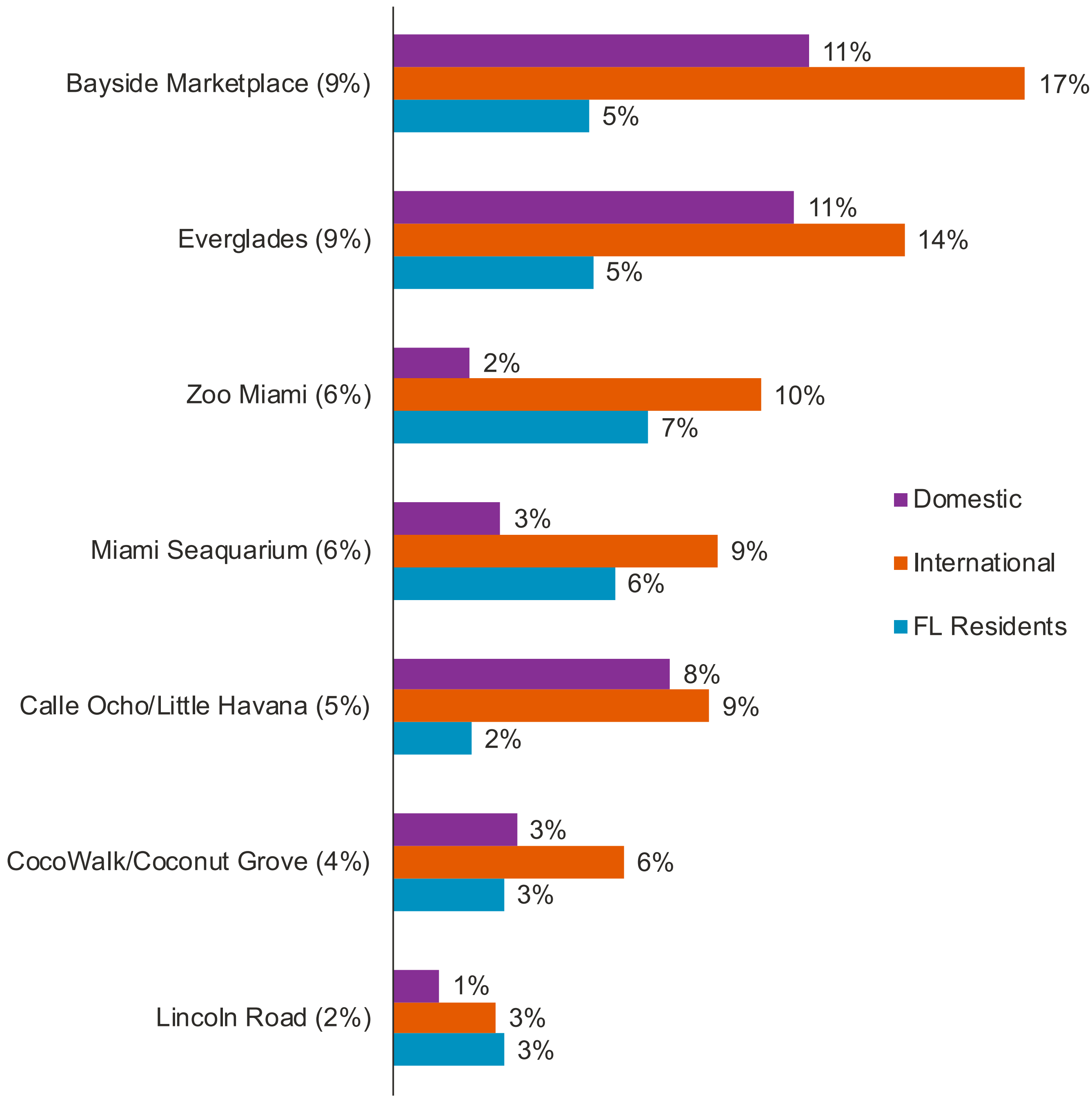
Neighborhood	Total	Domestic	International	FL Resident
Downtown	28%	23%	31%	29%
Miami Beach	27%	28%	39%	22%
Aventura	14%	11%	22%	13%
South Dade	12%	17%	28%	3%
Coral Gables	10%	8%	11%	11%
Little Havana	9%	9%	14%	8%
Key Biscayne	9%	9%	24%	4%
South Miami	9%	5%	8%	12%
Coconut Grove	9%	7%	12%	9%
Wynwood	9%	12%	12%	6%
Doral	8%	7%	18%	5%
Miami Gardens	6%	3%	7%	7%
Bal Harbour	5%	3%	7%	6%
Design District	4%	5%	5%	4%
Little Haiti	4%	3%	4%	4%

*Q. Did you visit (or do you plan to visit) any of the following places during **THIS** visit to the Greater Miami Area?*
NOTE: Percentages indicate the % of respondents that visited a particular neighborhood and do not reflect if a respondent made multiple visits to that neighborhood on that trip.

Day Trippers Fully Enjoyed Their Day!

Greater Miami offers a diverse array of experiences. While Bayside Marketplace and the Everglades were mentioned most often, many other attractions/areas received a great deal of visitation.

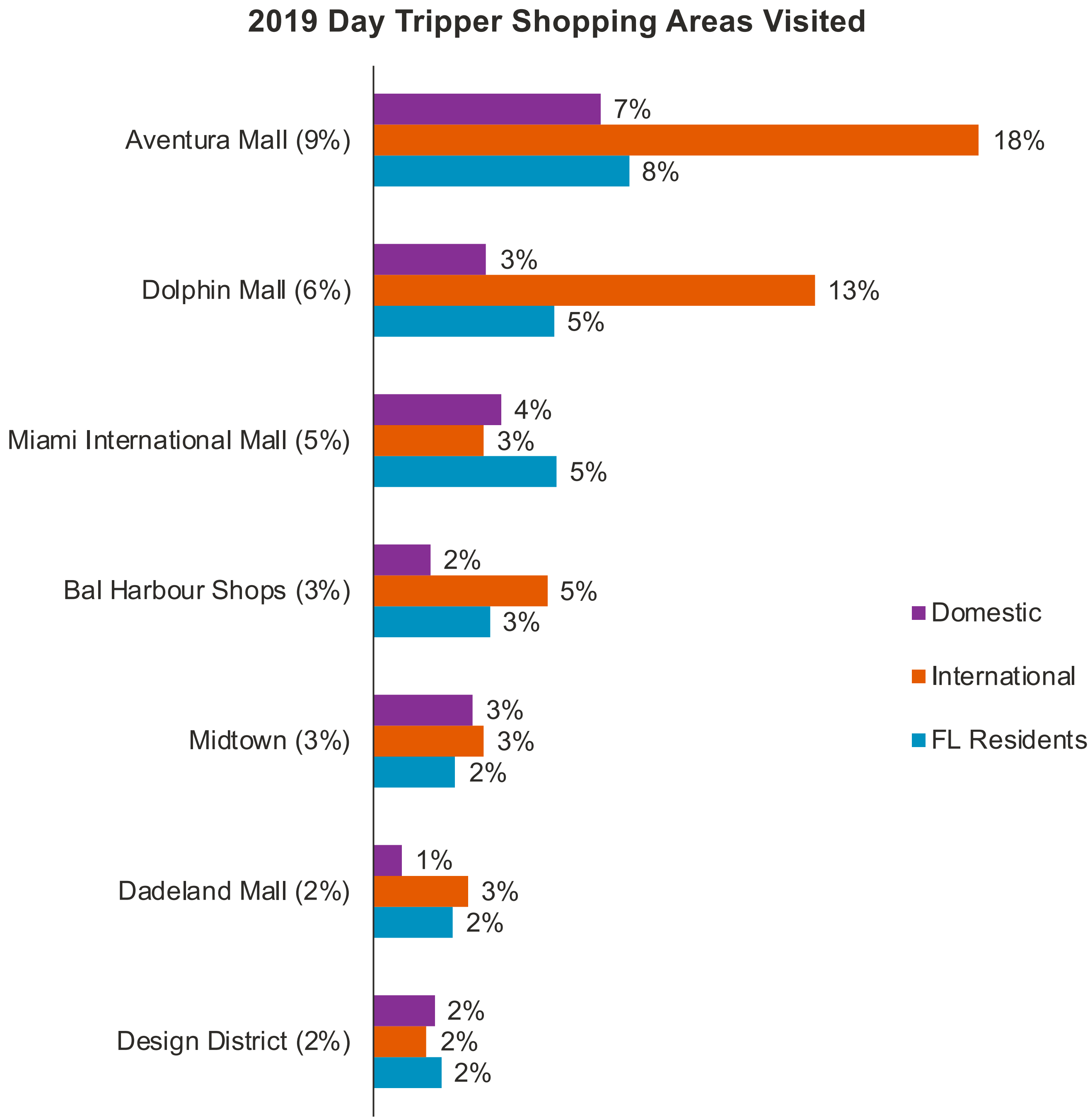
2019 Day Tripper Areas/Attractions Visited



NOTE: Numbers in parentheses next to each response category are the total percentage.
*Q. Did you visit (or do you plan to visit) any of the following places during **THIS** visit to the Greater Miami Area?*

International Day Trippers Do the Most Shopping

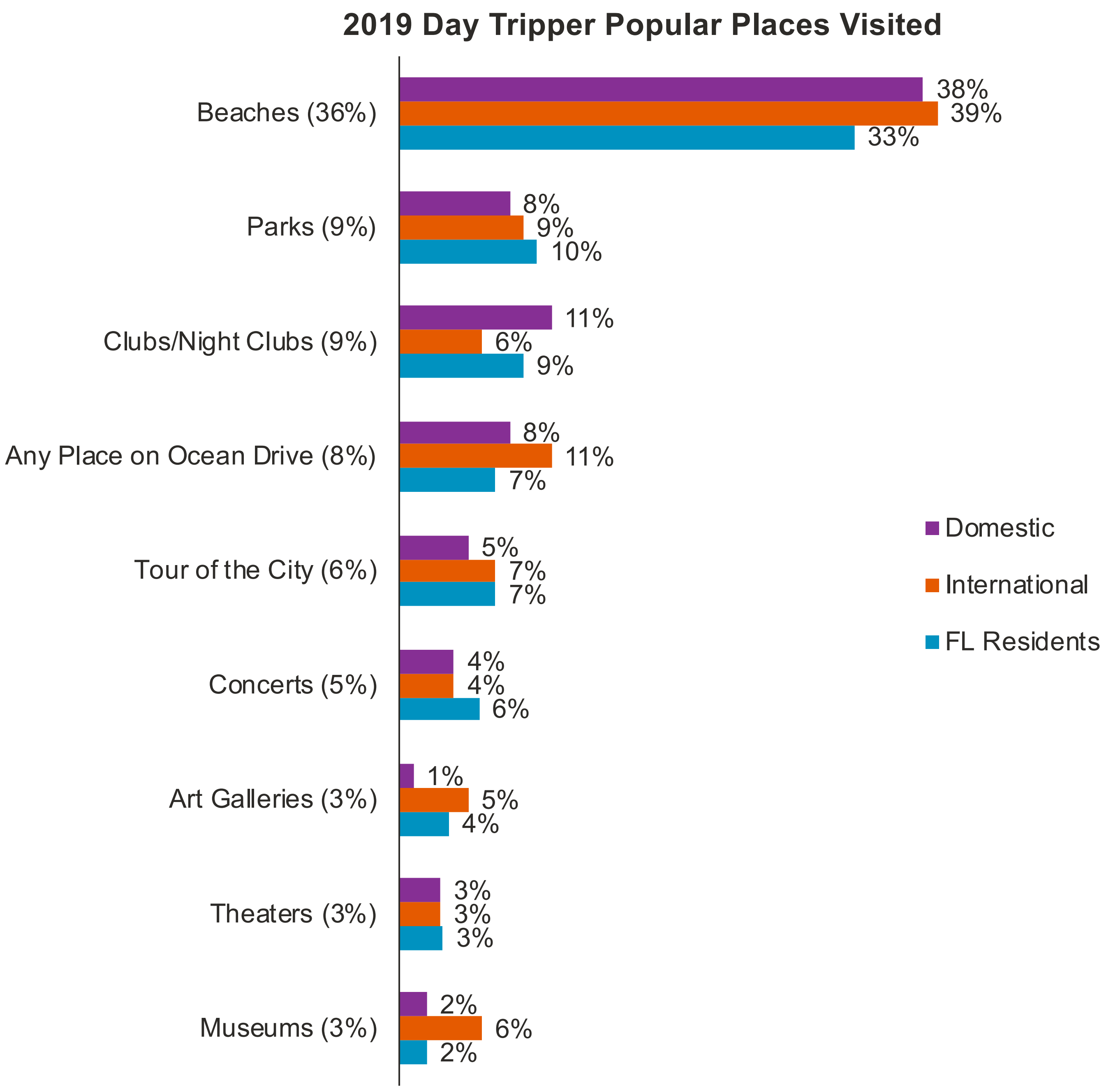
International day visitors will often travel from neighboring areas just to shop. For them, Aventura Mall and Dolphin Mall were most popular. Both Florida and out-of-state residents also came to shop and visit some of the same areas, but not to the same extent.



NOTE: Numbers in parentheses next to each response category are the total percentage.
*Q. Did you visit (or do you plan to visit) any of the following places during **THIS** visit to the Greater Miami Area?*

Beaches Were a Popular Place to Visit

Like overnight visitors, those staying outside of Miami-Dade County also drove down to our beaches, albeit not nearly as much as visitors spending the night. In general, people liked to visit places like parks, museums, art galleries and theaters. Florida residents were more likely to be found at a concert than out-of-state or International visitors.

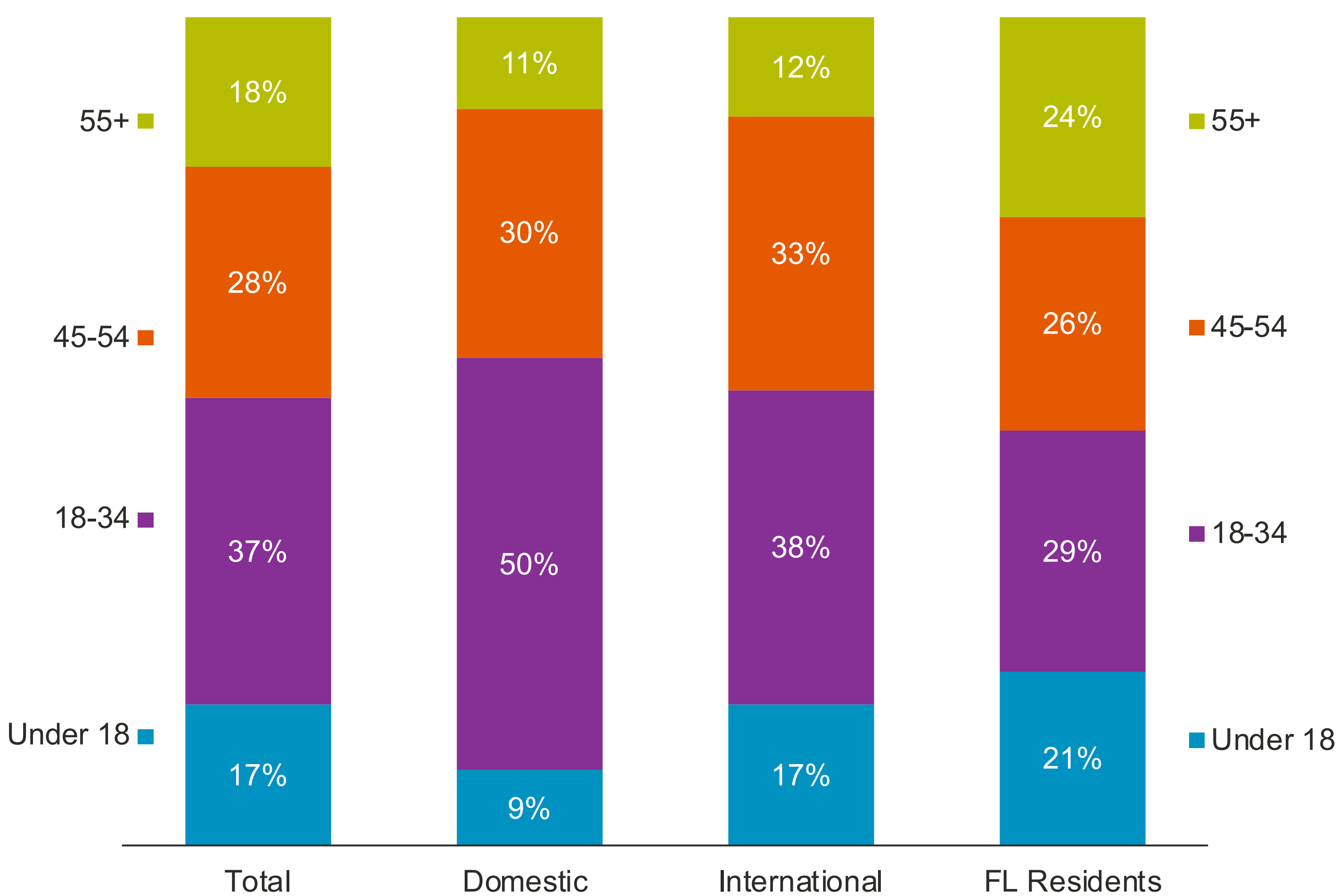


NOTE: Numbers in parentheses next to each response category are the total percentage.
*Q. Did you visit (or do you plan to visit) any of the following places during **THIS** visit to the Greater Miami Area?*

Day Trippers Mostly Traveled Without Children

Domestic and International Day Trippers tended to be younger adults traveling without children. Florida residents had the highest concentration of travel parties with children.

2019 Day Tripper Visitors Age Distribution

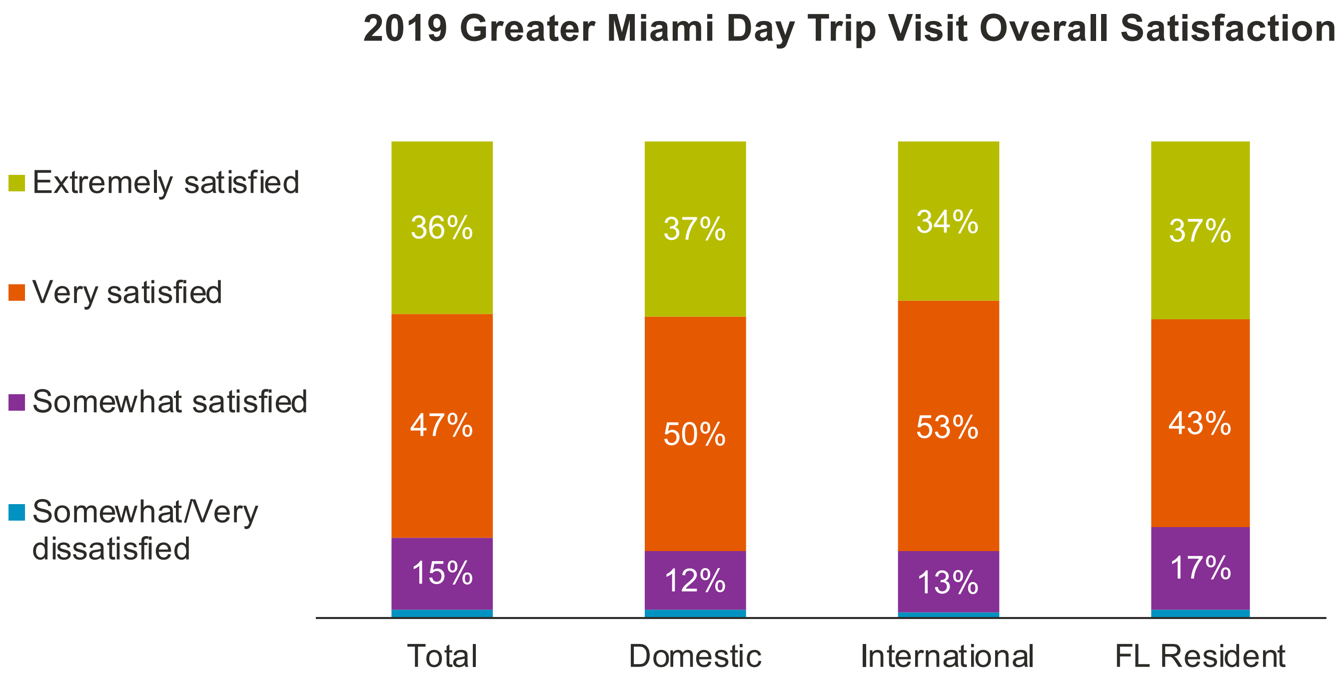


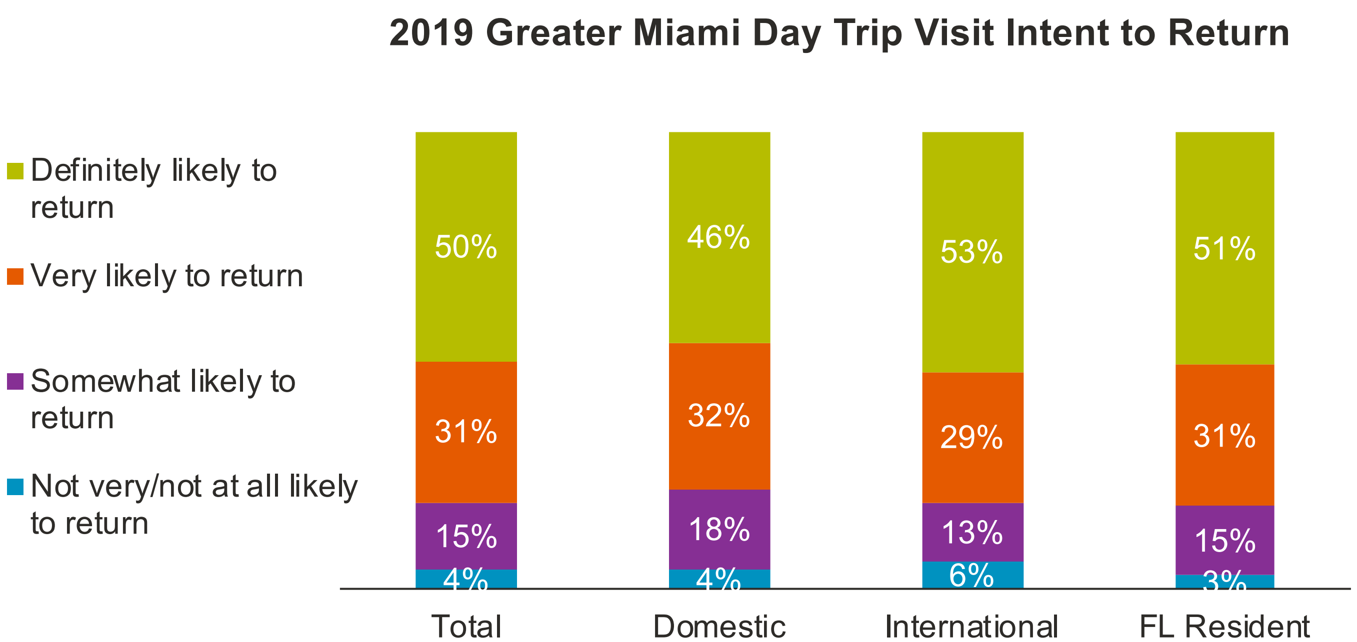
	Total	Domestic	International	FL Residents
Percent with any children in the party:	*17%*	*14%*	*13%*	*20%*
Average Party Size	*2.6*	*2.7*	*2.4*	*2.6*

*Q. Including yourself, how many people traveled in your **IMMEDIATE party** on this trip to the Greater Miami area?*

Satisfaction with Day Trips Was Strong

It's difficult to find a visitor who was not satisfied with their visit to Greater Miami. Not surprisingly, day visitors are also quite likely to return. Shopping, attractions, culture and the destination's breadth of experiences no doubt motivated many.





Q. How satisfied are you with this visit to the Greater Miami Area?
Q. How likely are you to return to the Greater Miami Area?

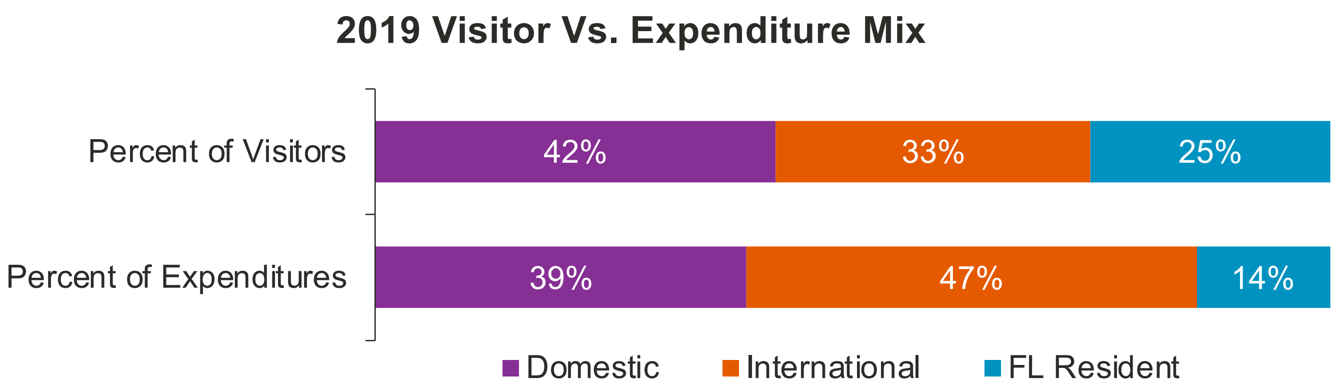
Economic Impact

Spending on Par with Prior Year

Visitors spent $17.9 billion in 2019, driven by strong domestic and Florida resident volumes. International visitors continued to deliver almost half the total economic impact while representing only one-third of visitors.

Total Miami Visitor Spend

Segment	2018 ($M)	2019 ($M)	Var '19 vs '18 ($M)	Var '19 vs '18 (%)
Domestic	$6,115	$6,867	+$752	+13%
International	$9,558	$8,378	-$1,180	-13%
FL Resident	$2,215	$2,614	+$399	+18%
Total	**$17,889**	**$17,860**	**-$29**	**0%**



NOTE: Individual segments may not sum to total due to rounding.

Q. While visiting the Greater Miami Area, did anybody in your immediate group spend money on…

*Q. For each of these please indicate how much money you spent **IN TOTAL ON YOUR TRIP**, specifically in the **MIAMI AREA.** Please include in your estimate the money spent by **EVERYONE** in your **IMMEDIATE** party on **YOUR TRIP**.*

Lodging and Dining Drove 2019 Visitor Spending

Visitors spent more than $11 billion of their nearly $18 billion on Lodging and Dining in 2019. While International visitors spent $1.8 billion in retail, this was about $1 billion lower than the prior year. Florida residents per capita spending grew over 2018 and they delivered $2.6 billion in spending despite their shorter length of stay.

Total Miami Visitor Spending ($M)

Category	Domestic	International	Florida Residents	Total
Lodging	$2,923	$2,252	$737	$5,912
All Meals	$1,928	$2,572	$753	$5,254
Transportation	$739	$991	$274	$2,004
Entertainment	$593	$772	$311	$1,675
Shopping	$684	$1,791	$540	$3,015
Total	**$6,867**	**$8,378**	**$2,614**	**$17,860**

Per Person Per Visit Spending

Category	Domestic	International	Florida Residents	Total
Lodging	$423	$247	$90	$245
All Meals	$279	$282	$92	$217
Transportation	$107	$109	$34	$83
Entertainment	$86	$85	$38	$69
Shopping	$99	$197	$66	$125
Total	**$995**	**$920**	**$321**	**$739**

NOTE: Individual rows and columns may not sum to total due to rounding.

Q. While visiting the Greater Miami Area, did anybody in your immediate group spend money on…

*Q. For each of these please indicate how much money you spent **IN TOTAL ON YOUR TRIP**, specifically in the **MIAMI AREA.** Please include in your estimate the money spent by **EVERYONE** in your **IMMEDIATE** party on **YOUR TRIP**.*

Greater Miami Overnight Visitor Segment Profiles

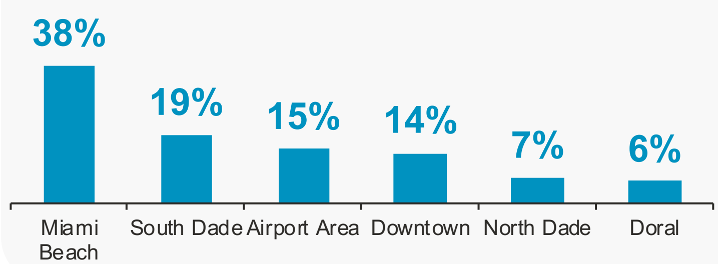
Total: Overnight Visitor Overview

16.3M
Visitors

66%
Stay in hotels

Top Areas Stayed In

(Among all overnight visitors)



32%
Have household income of $100k+

4.1
Avg. Length of Stay

$1,002
Total spend per person

Total Spend Per Person	Hotel	F&B	Transportation	Ent.	Shopping
	$362	**$293**	**$110**	**$84**	**$153**

Total: Overnight Visitor Overview

19% Family

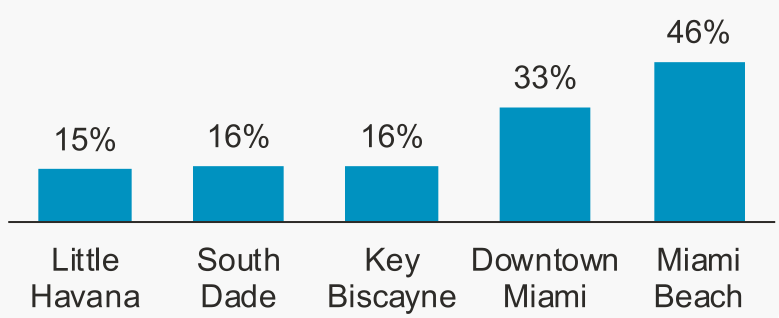
2.7 Avg. Party Size

52% are repeat visitors

67% Fly

47% MIA • 20% FLL

Top Neighborhoods Visited



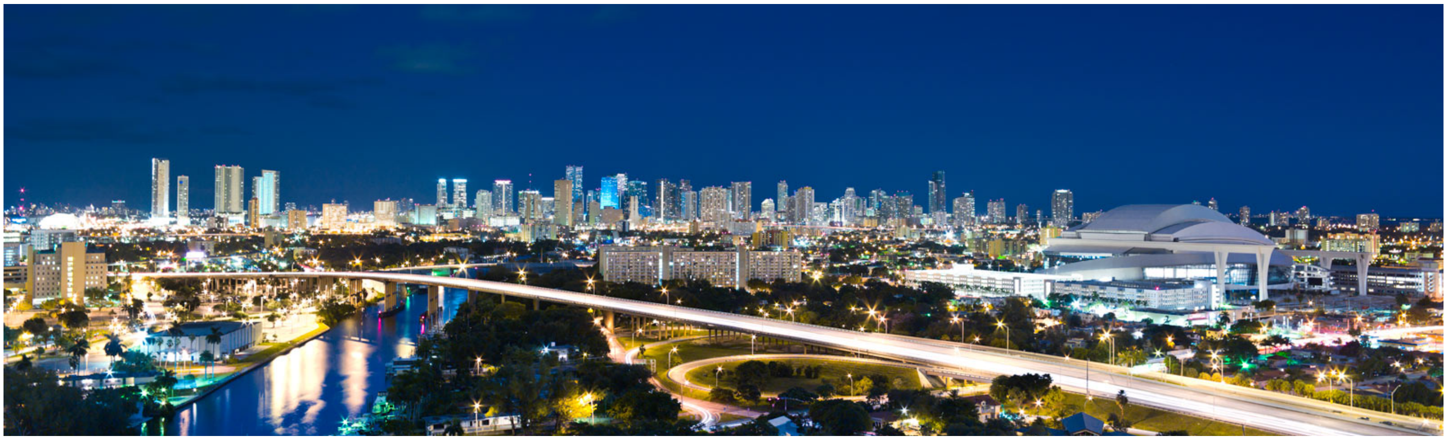
Reasons for Visit:

76% Vacation/ Leisure

32% Visit Friends/ Family

17% Business/ Convention

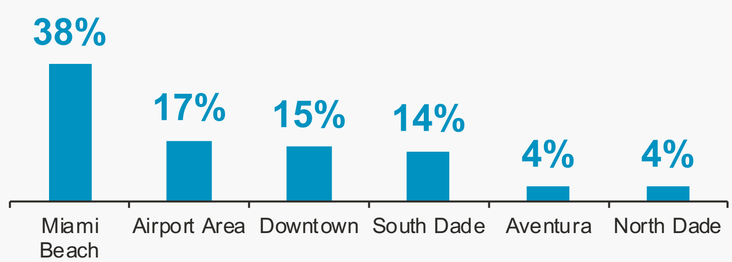
Domestic: Overnight Visitor Overview



6.9M
Visitors
(42% of total)

69%
Stay in hotels

Top Areas Stayed In
(Among all overnight visitors)



41%
Have household income of $100k+

3.7
Avg. Length of Stay

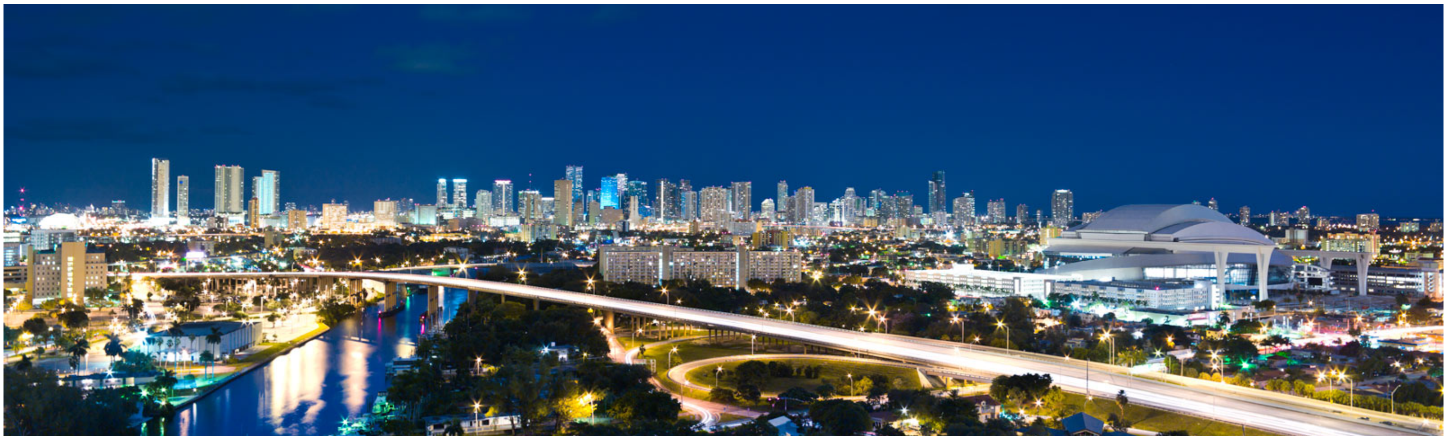
$927
Total spend per person

($6.4B total spend as a segment)

Total Spend Per Person

$424	**$257**	**$99**	**$69**	**$78**
Hotel	F&B	Transportation	Ent.	Shopping

Domestic: Overnight Visitor Overview

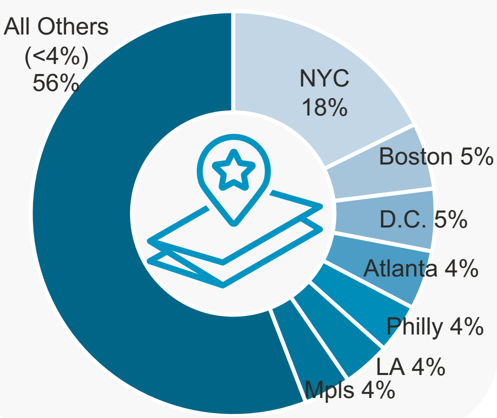


12% Family
2.8 Avg. Party Size

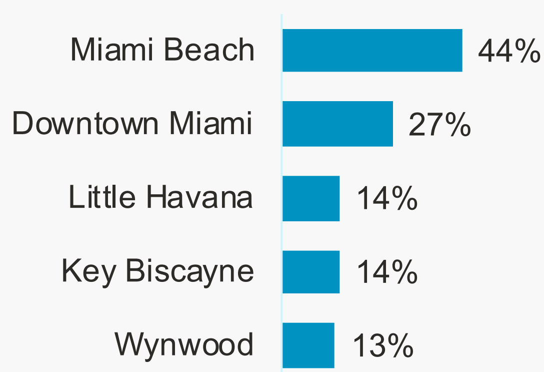
90% Fly
54% MIA
36% FLL

55%
are repeat visitors

Origins



Top Neighborhoods Visited



Reasons for Visit:

65% Vacation/ Leisure

25% Visit Friends/ Family

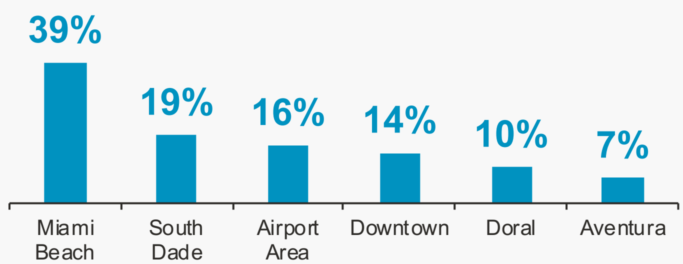
21% Business/ Convention

International: Overnight Visitor Overview

5.3M Visitors
(33% of total)

64%
Stay in hotels

Top Areas Stayed In
(Among all overnight visitors)



23%
Have household income of $100k+

6.0
Avg. Length of Stay

$1,485
Total spend per person

($7.9B total spend as a segment)

Total Spend Per Person	Hotel	F&B	Transportation	Ent.	Shopping
	$422	**$263**	**$177**	**$125**	**$298**

International: Overnight Visitor Overview

16% Family

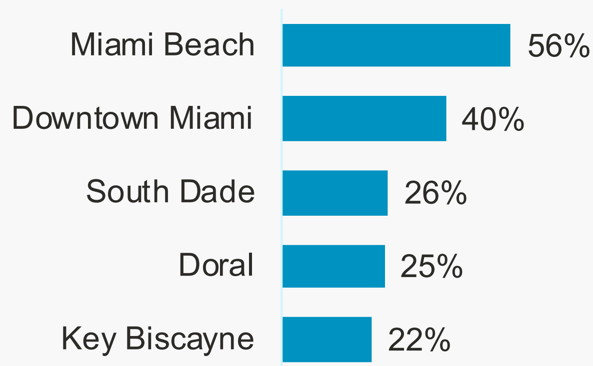
2.7 Avg. Party Size

47% are repeat visitors

83% Fly

69% MIA • 14% FLL

Top Neighborhoods Visited



Reasons for Visit:

78% Vacation/ Leisure

26% Visit Friends/ Family

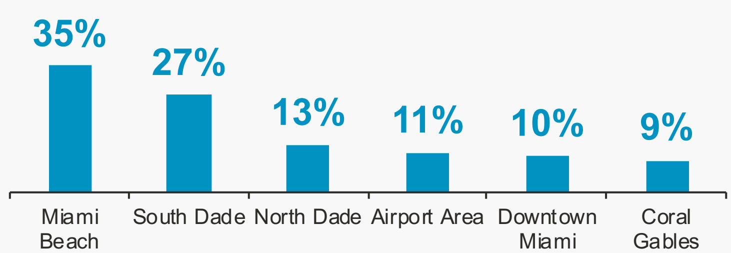
26% Shopping

Florida Residents: Overnight Visitor Overview

4.1M Visitors
(25% of total)

63%
Stay in hotels

Top Areas Stayed In
(Among all overnight visitors)



31%
Have household income of $100k+

$497
Total spend per person

($2.0B total spend as a segment)

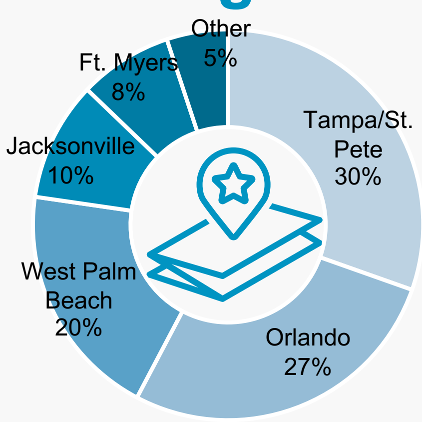
Total Spend Per Person	**$180**	**$132**	**$41**	**$55**	**$90**
	Hotel	F&B	Transportation	Ent.	Shopping

Florida Residents: Overnight Visitor Overview

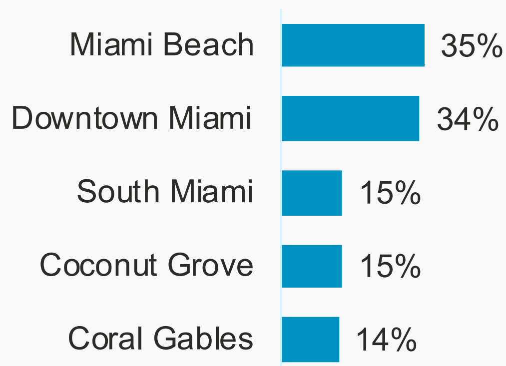
36%
Family
2.8
Avg. Party Size

8%
Fly

Origins



Top Neighborhoods Visited



Reasons for Visit:

62% Vacation/ Leisure

43% Visit Friends/ Family

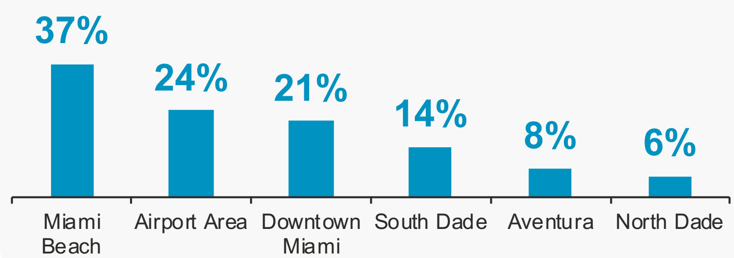
16% Personal

Cruisers: Overnight Visitor Overview

1.7M Visitors
(42% of total)

83%
Stay in hotels

Top Areas Stayed In
(Among all overnight visitors)



37%
Have household income of $100k+

3.5
Avg. Length of Stay

$661
Total spend per person

($1.1B total spend as a segment)

Total Spend Per Person

$236	**$169**	**$81**	**$77**	**$92**
Hotel	F&B	Transportation	Ent.	Shopping

Cruisers: Overnight Visitor Overview

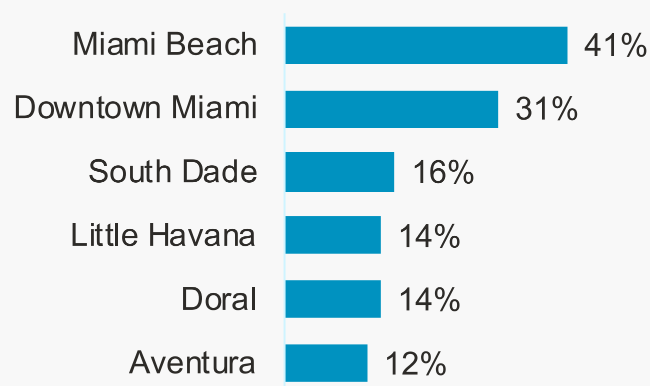
21%
Family
3.6
Avg. Party Size

56%
Are repeat visitors

2.9
Avg. nights in Miami before and/or after cruise
(Excl. FL Residents)

53%
Were on a cruise 6 nights or less
(Excl. FL Residents)

Top Neighborhoods Visited



Reasons for Visit:

100% Cruise

70% Vacation/ Leisure

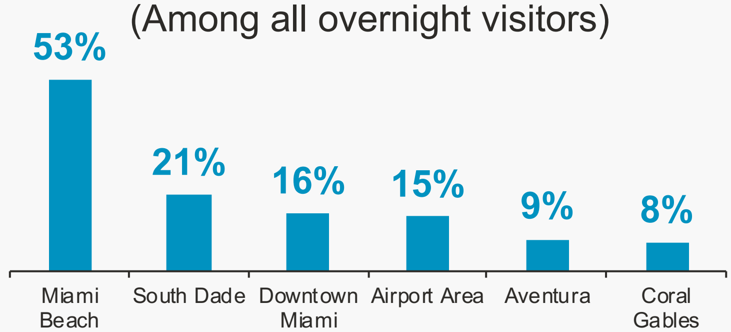
12% Visit Friends/ Family

Meetings & Conventions: Overnight Visitor Overview

525K Visitors
(3% of total)

79%
Stay in hotels

Top Areas Stayed In
(Among all overnight visitors)



47%
Have household income of $100k+

3.8
Avg. Length of Stay

$1.1k
Total spend per person

($500M total spend as a segment)

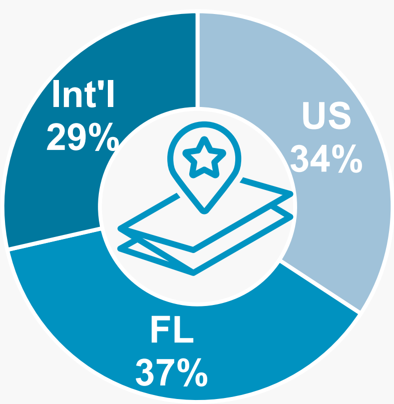
Total Spend Per Person	Hotel	F&B	Transportation	Ent.	Shopping
	$456	**$315**	**$150**	**$88**	**$125**

Meetings & Conventions: Overnight Visitor Overview

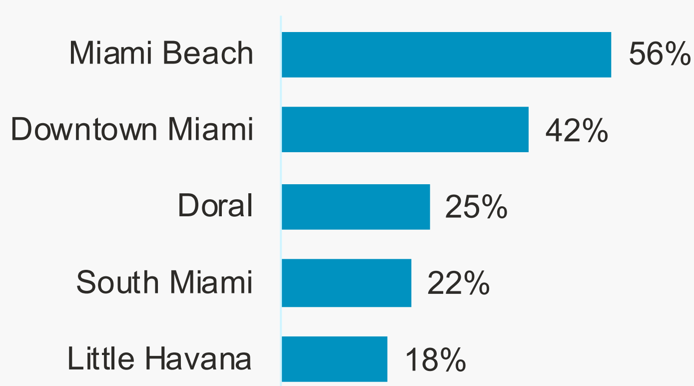
66% Fly
58% MIA
8% FLL

56%
Are repeat visitors

Origins



Top Neighborhoods Visited



Types of Business:

40% Convention (not at MBCC)

MIAMI BEACH CONVENTION CENTER

33% Convention at MBCC

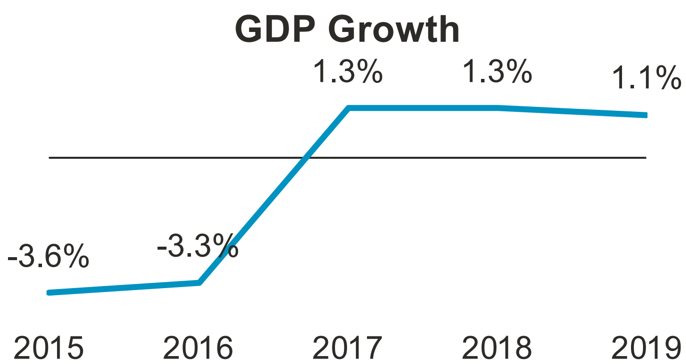
19% Earned as a sales incentive

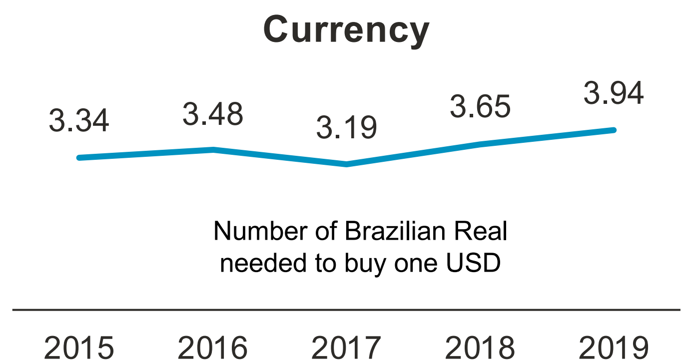
Appendix

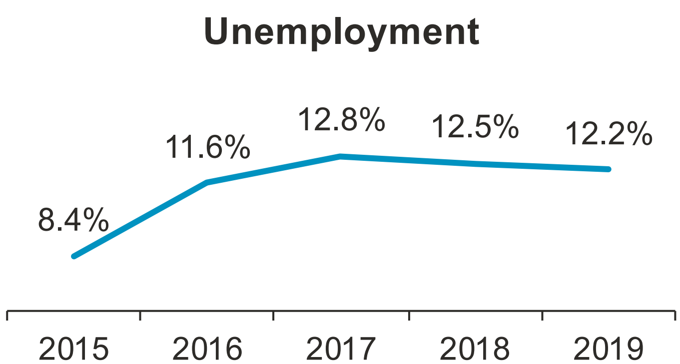
Brazil Economy Was Uneven in 2019

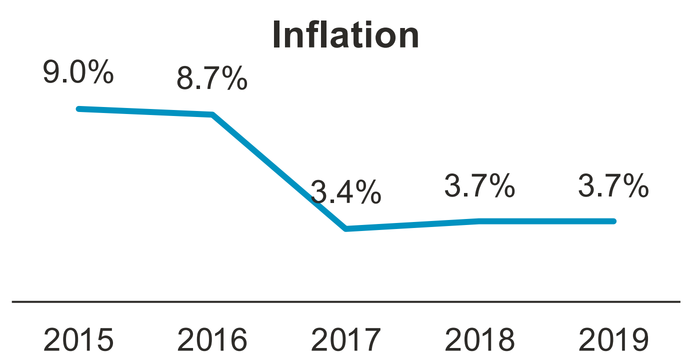
Brazil's GDP gained only 1.1% in 2019, consistent with recent years. Unemployment remained above 12%, consistent with the prior year and much higher than recent years. Brazil's currency continued to be de-valued relative to the USD. Inflation remained near 4%, eating into discretionary income.

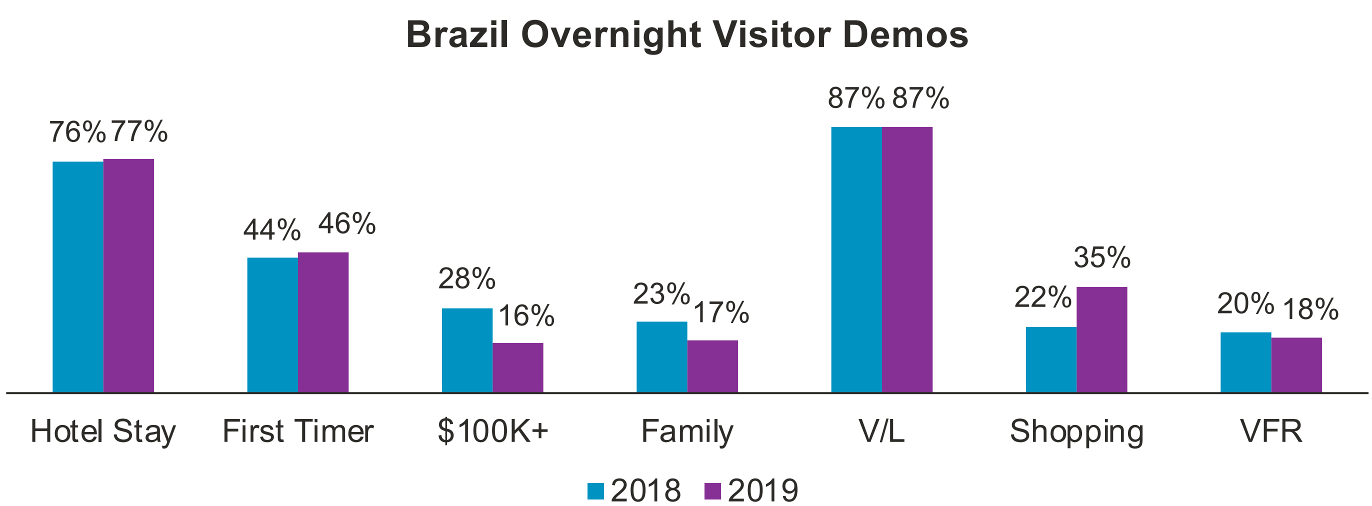
Fewer 2019 Brazil visitors to Greater Miami were families making at least $100k compared to prior year.







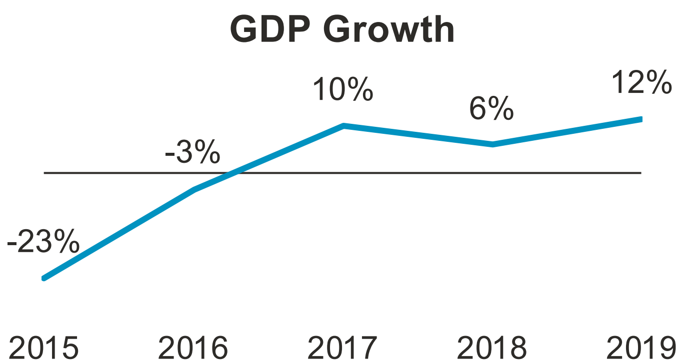


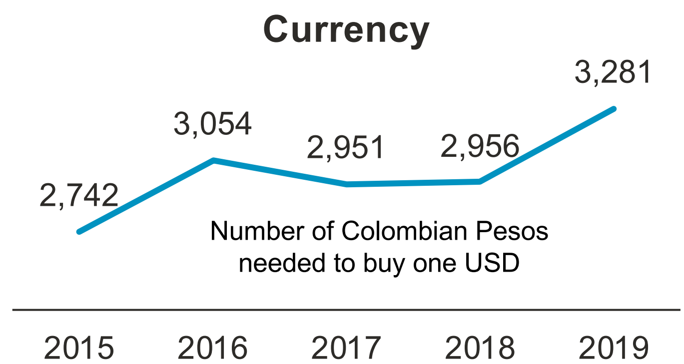


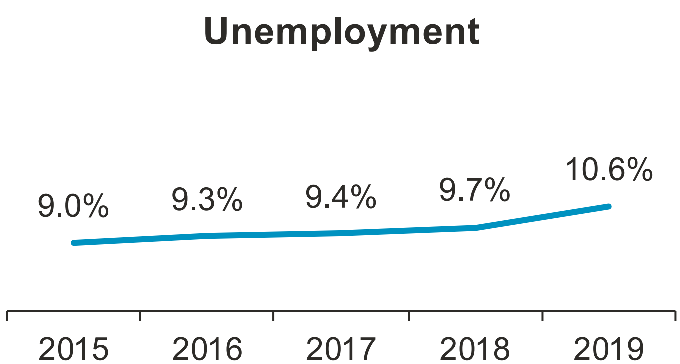
Colombia Experienced Currency Challenges in 2019

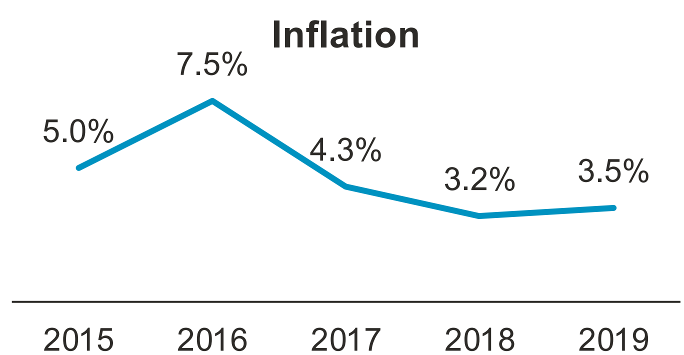
U.S. dollars were 10% more expensive on average in 2019 for a Colombian resident visiting the Greater Miami area. In addition, unemployment inched higher, suggesting the GDP growth was concentrated in a smaller portion of the population.

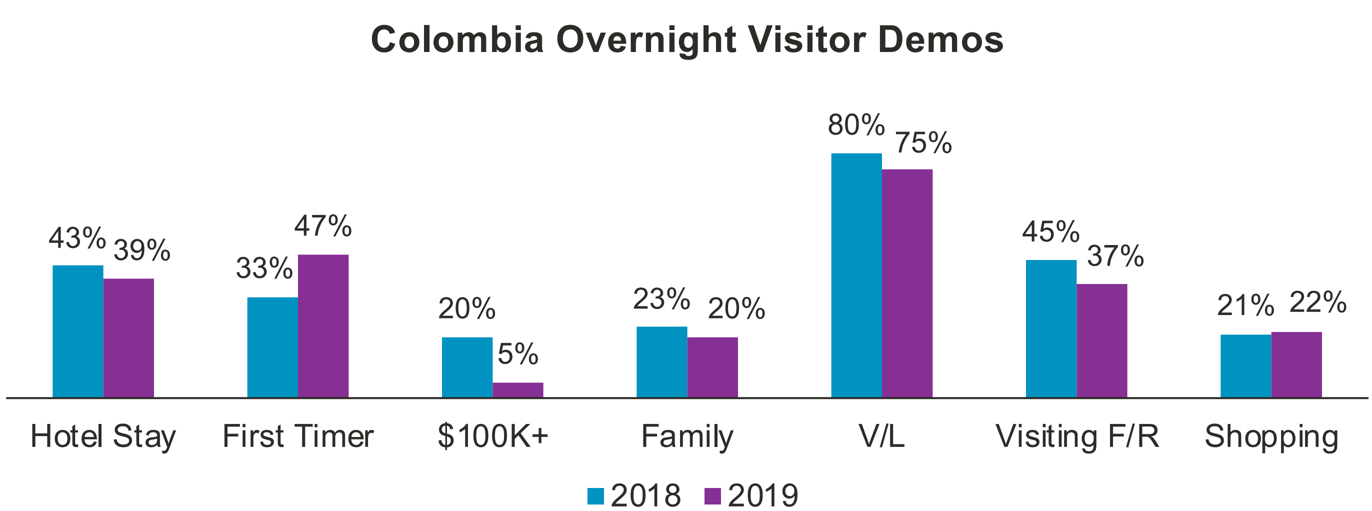
Repeat visitors coming to see friends and relatives declined notably compared to prior year.







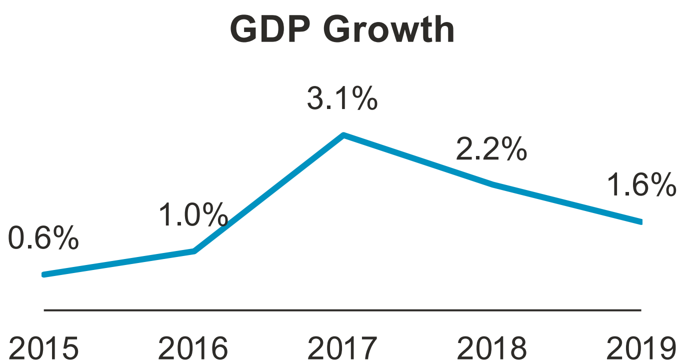


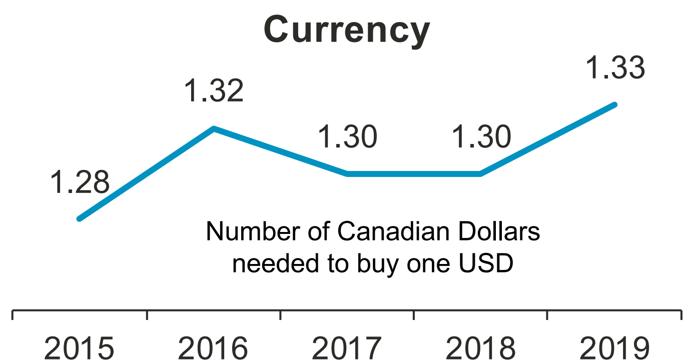


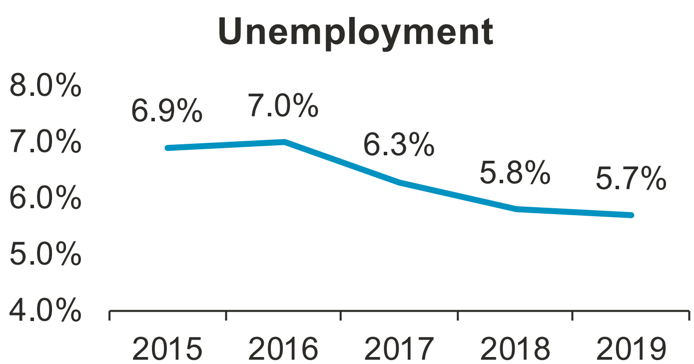
Canadian Economy Was Stable in 2019

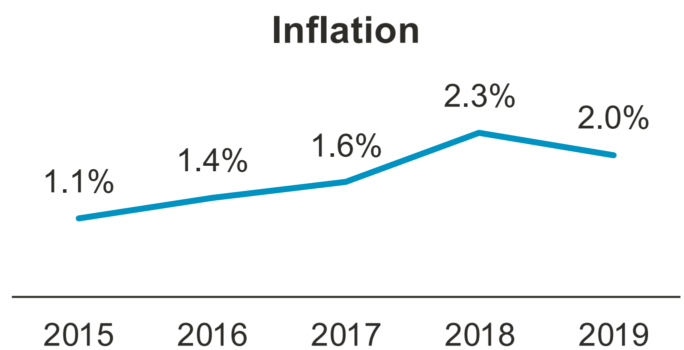
The key Canadian economic metrics remained consistent with the prior year, with slow and steady GDP growth, flat unemployment and very minor currency depreciation.

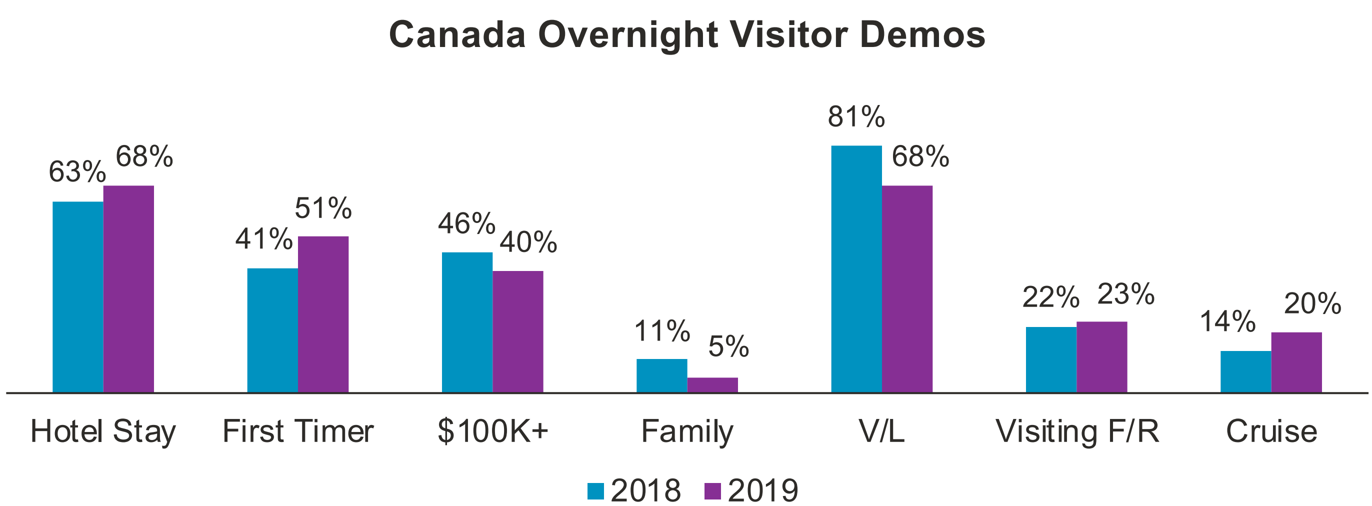
First-time visitors to Greater Miami increased in 2019 and cruising as one of the main reasons for visiting grew as well.







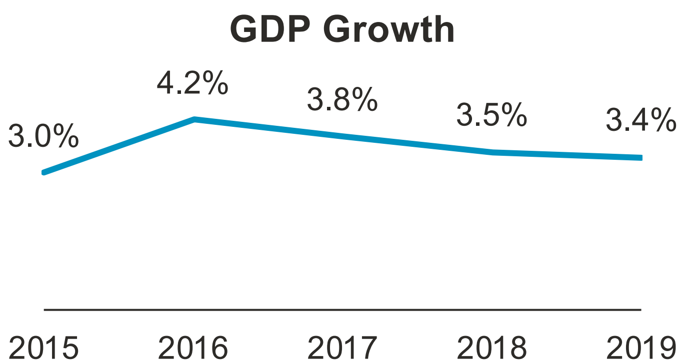


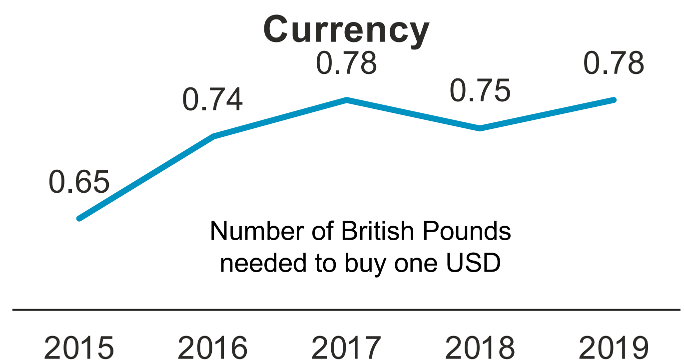


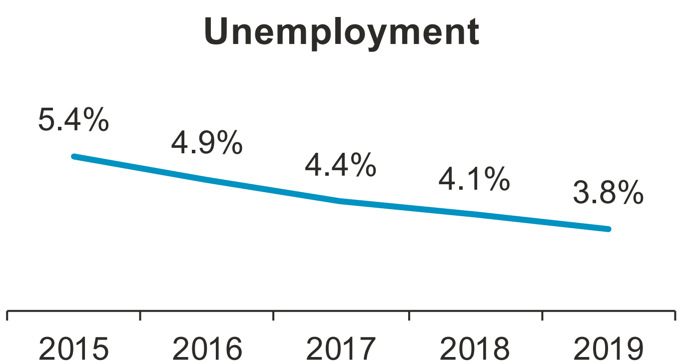
UK Economy Grew in 2019

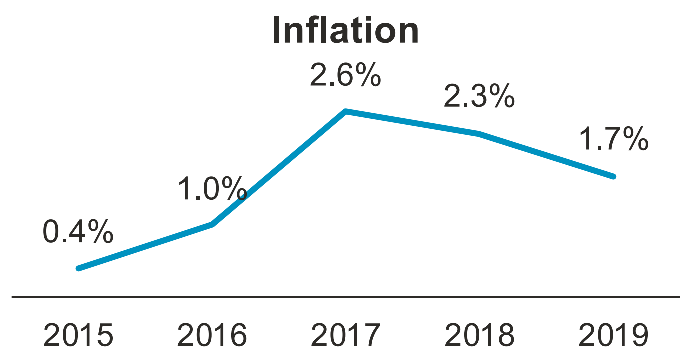
The UK economy grew at a solid 3.4% clip in 2019, on the back of strong employment and relatively low inflation. Currency weakened slightly to the dollar as the country worked through the Brexit deal, creating some uncertainty.

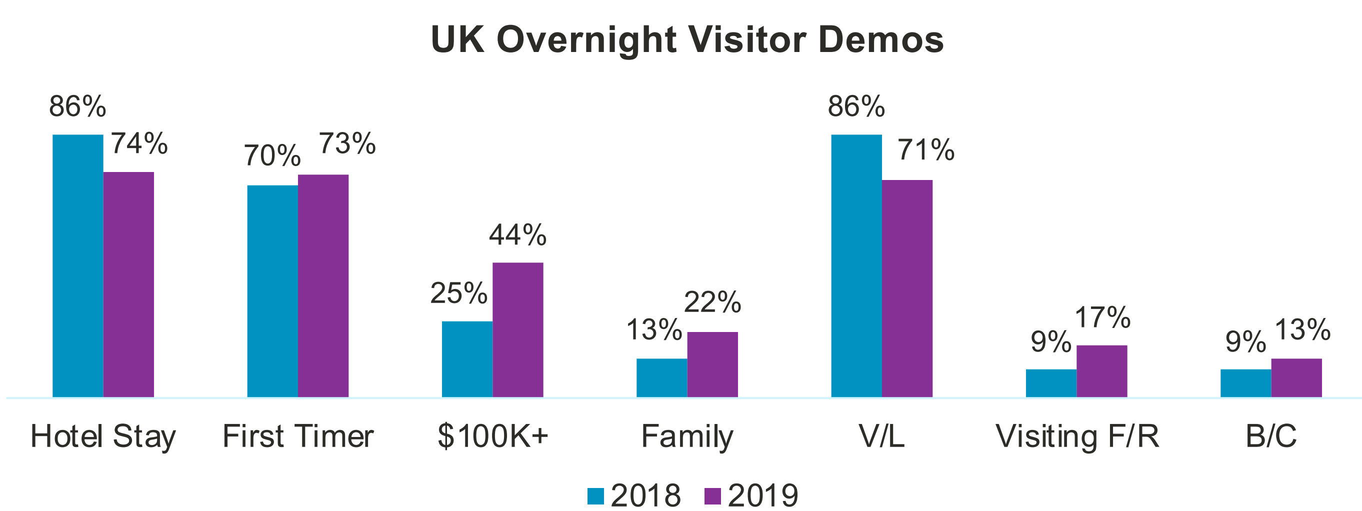
The Family visitor mix was up in 2019, indicating fewer non-family households visited. Those that did visit this year had much higher incomes and were less likely to stay in a traditional hotel.







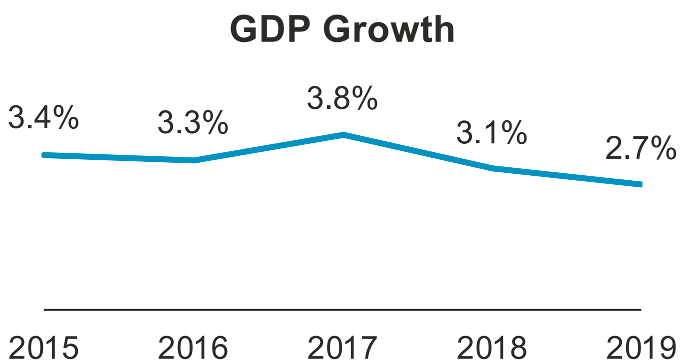


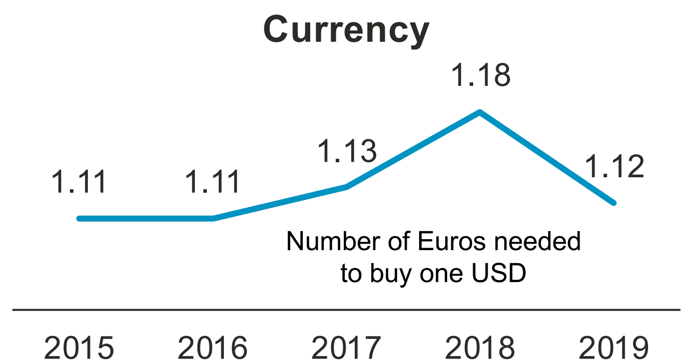


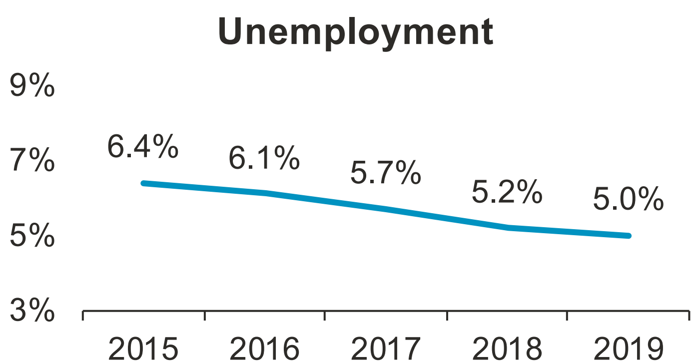
Germany's Economy Had a Solid 2019

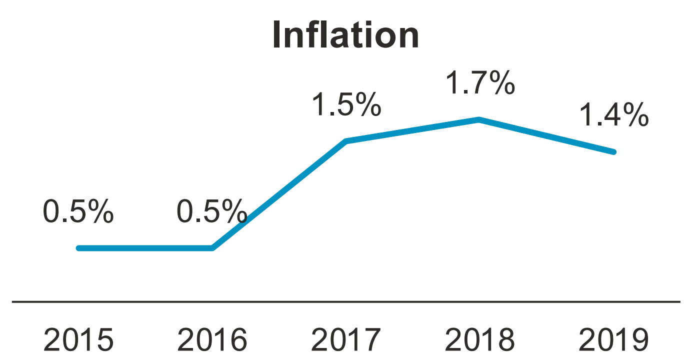
While growth slowed slightly in 2019, GDP was still up 2.7% and unemployment was its lowest in more than five years.

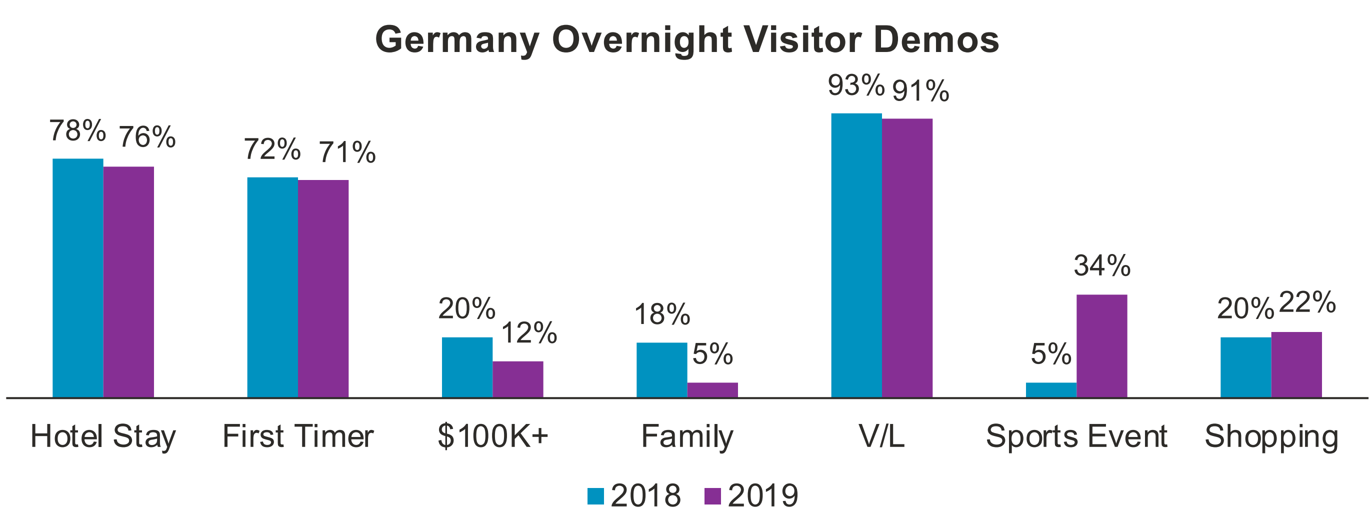
German visitors to Greater Miami were comprised of fewer households that made $100,000 and more non-family households.







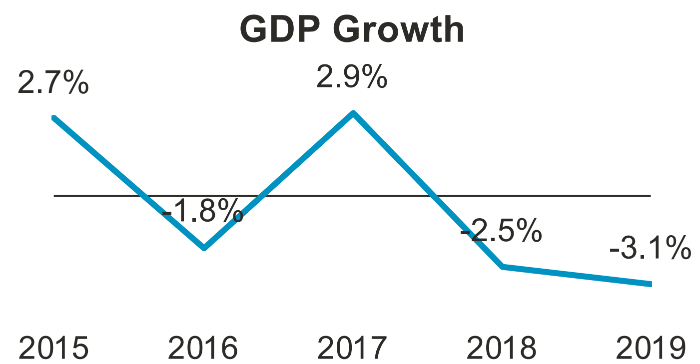


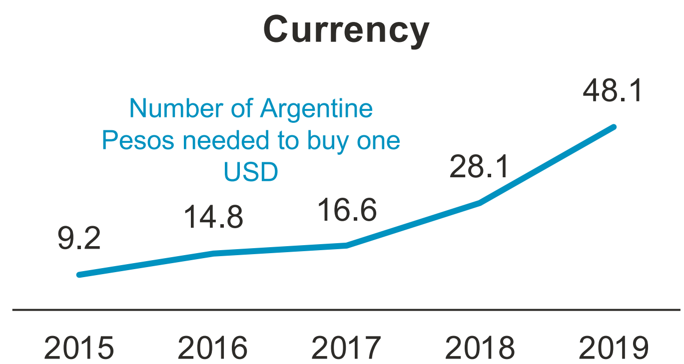


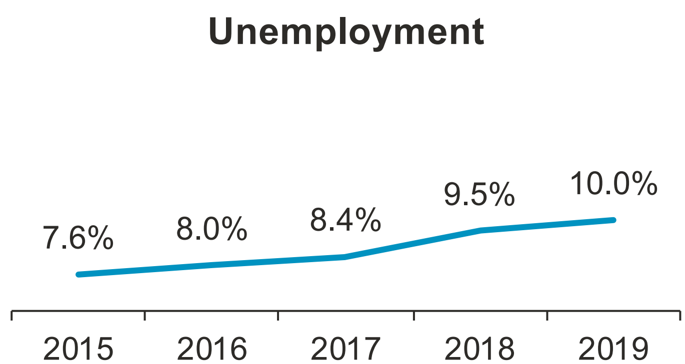
Argentina's Economy Continued in Recession

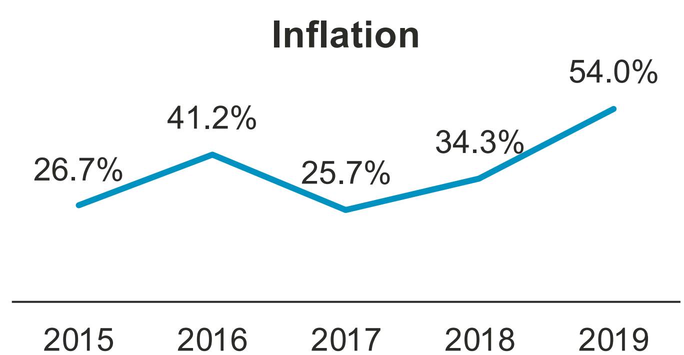
Argentina had its second year of negative GDP growth and was challenged by significant currency weakness and corresponding high rates of inflation. Unemployment reached double digits in 2019, higher than at any point in the past five years.

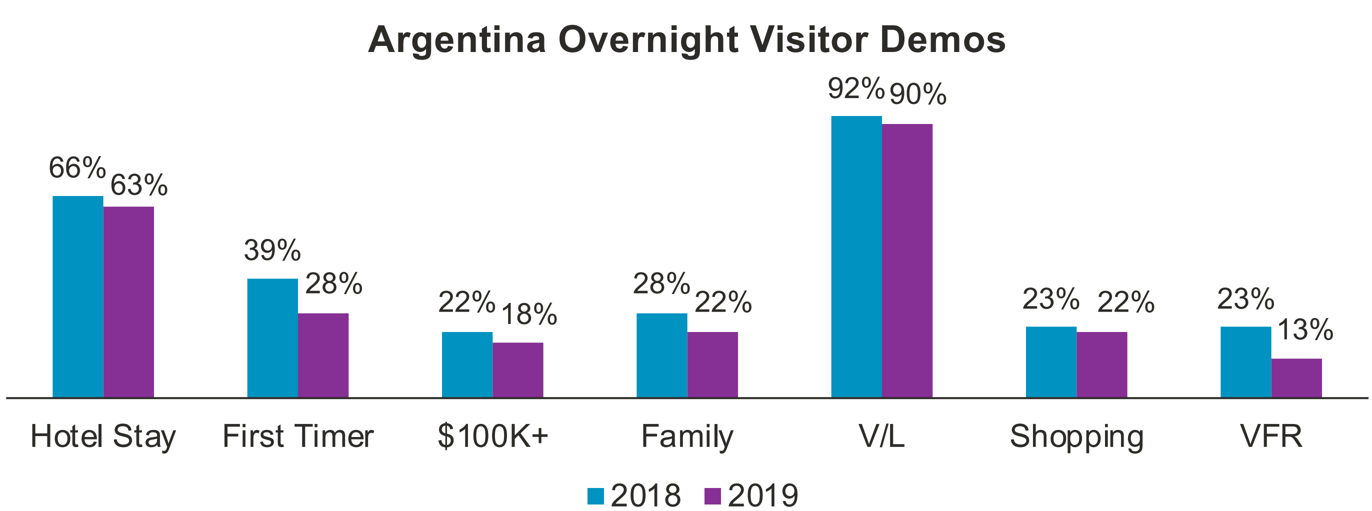
Fewer first-timers and families made the trip to Greater Miami in 2019.











Greater Miami Is a Top International Destination

Greater Miami continues to be one of the top international destinations for tourism in the USA, especially for South American visitors. An important frame of reference is how well Miami attracts visitors versus other USA destinations. To monitor this, we compared Greater Miami Overnight Visitors to the overall USA visitation tracked by I-94 immigration forms.

Miami registers 20% or more of the share of five top South American markets – Ecuador, Colombia, Argentina, Spain and Brazil. Given the number of attractive USA offerings, it will be important to continue to invest in these markets to maintain a strong share. Only Colombia and Argentina showed a loss of more than one percentage point in share, and both markets had very challenging economies this year. Other markets were close to parity with the prior year, and Spain showed a two-percentage-point gain.

	Greater Miami Overnight Visitors (000s)		I-94 USA Visitors (000s)		Greater Miami Share of USA Visitors		
Country	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**Share Variance (ppts)**
Brazil	462	440	2,209	2,104	21%	21%	0%
Colombia	422	374	943	944	45%	40%	-5%
Canada	357	351	9,587	9,013	4%	4%	0%
UK	353	321	4,659	4,780	8%	7%	-1%
Germany	314	296	2,062	2,064	15%	14%	-1%
Argentina	364	285	994	854	37%	33%	-3%
France	216	251	1,767	1,844	12%	14%	+1%
Ecuador	207	205	451	457	46%	45%	-1%
Spain	172	205	876	943	20%	22%	+2%
Mexico	226	203	2,757	2,798	8%	7%	-1%

NOTE: Canada and Mexico i94 data based on those flying only.

Hotel Industry Recap

This section uses information sourced from STR

2019 Hotel Industry Recap

Greater Miami offers a diverse hotel product for leisure and business travelers alike. Whether it's a luxury resort or a quaint boutique hotel, visitors to Greater Miami and the Beaches will find the right hotel to meet their travel needs. As one of the most-telling travel industry metrics, hotel performance for Miami-Dade is closely monitored by the GMCVB and reported on regularly.

According to STR, the industry leader for hotel performance monitoring, Greater Miami and the Beaches continued to maintain positive performance in 2019. During 2019, there was a record number of hotel rooms sold, a solid +2.4% lead over what was already a record in 2018. Other metrics continued to perform well. Since 2018 was such a strong year, occupancy, ADR and RevPAR came in just slightly less than the year prior. The destination ended the year with an average hotel Occupancy rate of 75.9%, a decrease of -0.9% compared to 2018, and ADR of $196.52, a decrease of -1.2%. The changes in Occupancy and ADR resulted in RevPAR (revenue per available room) of $149.19, a net decrease of -2.1%.

Continuing from 2018, Airbnb and other home sharing platforms' inventory continued to grow and provide alternative lodging options to overnight visitors to Greater Miami and the Beaches. Despite the sustained growth of Airbnb and other home sharing platforms, Greater Miami and the Beaches' hotels have never been stronger. The lucrative nature of the area's hotel business has attracted many investors and hotel expansions, and this continual increase of hotel supply resulted in a gain of +3.3% year over year.

In 2019, Greater Miami and the Beaches ranked among the top 10 in all three major categories (Occupancy, ADR and RevPAR) when compared against the Top 25 U.S. Hotel Markets by STR.

Greater Miami and the Beaches:

#4 Revenue Per Available Room

#5 Average Daily Room Rate

#8 Occupancy

TOP 25 HOTEL MARKETS REVPAR				
2019				**% Change**
Rank	**City**	**2019**	**2018**	**19 vs 18**
1	New York	$220.06	$227.94	-3.5%
2	San Francisco	$205.99	$197.62	4.2%
3	Oahu Island	$202.62	$197.65	2.5%
4	**Miami**	**$149.19**	**$152.33**	**-2.1%**
5	Boston	$147.41	$150.83	-2.3%
6	Los Angeles	$143.74	$143.41	0.2%
7	Anaheim	$129.51	$125.76	3.0%
8	San Diego	$127.95	$130.73	-2.1%
9	Seattle	$118.86	$123.87	-4.0%
10	Washington, DC	$112.81	$111.46	1.2%
11	Nashville	$110.54	$107.58	2.7%
12	New Orleans	$103.91	$105.34	-1.4%
13	Chicago	$101.63	$103.24	-1.6%
14	Denver	$100.27	$96.11	4.3%
15	Orlando	$96.60	$97.64	-1.1%
16	Tampa	$95.65	$92.83	3.0%
17	Philadelphia	$95.38	$94.69	0.7%
18	Phoenix	$94.23	$90.20	4.5%
	United States	**$86.76**	**$85.96**	**0.9%**
19	Minneapolis	$80.93	$82.89	-2.4%
20	Atlanta	$79.56	$76.92	3.4%
21	Dallas	$73.79	$73.98	-0.3%
22	St Louis	$69.50	$68.04	2.2%
23	Detroit	$69.02	$70.36	-1.9%
24	Norfolk	$67.20	$65.30	2.9%
25	Houston	$64.16	$66.40	-3.4%

Source: STR

TOP 25 HOTEL MARKETS ROOM RATE				
2019 Rank	City	2019	2018	% Change 19 vs 18
1	New York	$255.16	$261.40	-2.4%
2	San Francisco	$251.24	$241.26	4.1%
3	Oahu Island	$240.76	$236.06	2.0%
4	Boston	$199.35	$199.34	0.0%
5	**Miami**	**$196.52**	**$198.86**	**-1.2%**
6	Los Angeles	$180.39	$180.38	0.0%
7	San Diego	$166.78	$166.44	0.2%
8	Anaheim	$165.89	$162.07	2.4%
9	Seattle	$160.74	$165.01	-2.6%
10	Washington, DC	$159.80	$156.42	2.2%
11	Nashville	$150.40	$147.17	2.2%
12	New Orleans	$149.67	$151.22	-1.0%
13	Chicago	$145.93	$149.07	-2.1%
14	Philadelphia	$136.43	$133.08	2.5%
15	Denver	$135.67	$131.78	3.0%
16	Phoenix	$133.36	$129.70	2.8%
17	Tampa	$132.27	$130.11	1.7%
	United States	**$131.21**	**$129.97**	**1.0%**
18	Orlando	$126.95	$125.59	1.1%
19	Minneapolis	$121.46	$122.74	-1.0%
20	Atlanta	$114.54	$109.88	4.2%
21	Dallas	$109.14	$108.62	0.5%
22	St. Louis	$107.31	$105.23	2.0%
23	Norfolk	$105.72	$103.67	2.0%
24	Detroit	$105.26	$104.80	0.4%
25	Houston	$101.89	$105.27	-3.2%

Source: STR

TOP 25 HOTEL MARKETS

OCCUPANCY

2019 Rank	City	2019	2018	% Change 19 vs 18
1	New York	86.2%	87.2%	-1.1%
2	Oahu Island	84.2%	83.7%	0.5%
3	San Francisco	82.0%	81.9%	0.1%
4	Los Angeles	79.7%	79.5%	0.2%
5	Anaheim	78.1%	77.6%	0.6%
6	San Diego	76.7%	78.5%	-2.3%
7	Orlando	76.1%	77.7%	-2.1%
8	**Miami**	**75.9%**	**76.6%**	**-0.9%**
9	Boston	73.9%	75.7%	-2.3%
10	Seattle	73.9%	75.1%	-1.5%
11	Denver	73.9%	72.9%	1.3%
12	Nashville	73.5%	73.1%	0.5%
13	Tampa	72.3%	71.3%	1.3%
14	Phoenix	70.7%	69.5%	1.6%
15	Washington, DC	70.6%	71.3%	-0.9%
16	Philadelphia	69.9%	71.2%	-1.7%
17	Chicago	69.6%	69.3%	0.6%
18	Atlanta	69.5%	70.0%	-0.8%
19	New Orleans	69.4%	69.7%	-0.3%
20	Dallas	67.6%	68.1%	-0.7%
21	Minneapolis	66.6%	67.5%	-1.3%
	United States	**66.1%**	**66.1%**	**0.0%**
22	Detroit	65.6%	67.1%	-2.3%
23	St. Louis	64.8%	64.7%	0.2%
24	Norfolk	63.6%	63.0%	0.9%
25	Houston	63.0%	63.1%	-0.2%

Source: STR

FLORIDA CITIES HOTEL MARKETS
ROOM RATE

2019 RANK	CITY	2019	2018	% Change 2019 vs 2018
1	Florida Keys	$277.32	$266.93	3.9%
2	**Miami-Dade**	**$196.52**	**$198.86**	**-1.2%**
3	West Palm Beach	$185.24	$182.86	1.3%
4	Fort Myers	$157.24	$155.74	1.0%
5	Fort Lauderdale	$146.83	$149.10	-1.5%
	Florida	**$145.21**	**$143.64**	**1.1%**
6	Florida Panhandle	$132.34	$126.08	5.0%
7	Tampa	$132.27	$130.11	1.7%
	United States	**$131.21**	**$129.97**	**1.0%**
8	Orlando	$126.95	$125.59	1.1%
9	Daytona Beach	$119.03	$118.77	0.2%
10	Melbourne	$118.06	$116.30	1.5%
11	Jacksonville	$116.93	$114.99	1.7%

FLORIDA CITIES HOTEL MARKETS
REVENUE PER AVAILABLE ROOM

2019 RANK	CITY	2019	2018	% Change 2019 vs 2018
1	Florida Keys	$212.53	$204.73	3.8%
2	**Miami-Dade**	**$149.19**	**$152.33**	**-2.1%**
3	West Palm Beach	$133.36	$133.17	0.1%
4	Fort Lauderdale	$111.56	$114.42	-2.5%
5	Fort Myers	$107.75	$107.41	0.3%
	Florida	**$104.92**	**$104.66**	**0.2%**
6	Orlando	$96.60	$97.64	-1.1%
7	Tampa	$95.65	$92.83	3.0%
8	Florida Panhandle	$87.37	$82.74	5.6%
	United States	**$86.76**	**$85.96**	**0.9%**
9	Jacksonville	$83.41	$82.97	0.5%
10	Melbourne	$81.81	$79.91	2.4%
11	Daytona Beach	$74.21	$74.96	-1.0%

FLORIDA CITIES HOTEL MARKETS
OCCUPANCY

2019 RANK	CITY	2019	2018	% Change 2019 vs 2018
1	Florida Keys	76.6%	76.7%	-0.1%
2	Orlando	76.1%	77.7%	-2.1%
3	Fort Lauderdale	76.0%	76.7%	-1.0%
4	**Miami-Dade**	**75.9%**	**76.6%**	**-0.9%**
5	Tampa	72.3%	71.3%	1.3%
	Florida	**72.3%**	**72.9%**	**-0.8%**
6	West Palm Beach	72.0%	72.8%	-1.1%
7	Jacksonville	71.3%	72.2%	-1.1%
8	Melbourne	69.3%	68.7%	0.9%
9	Fort Myers	68.5%	69.0%	-0.6%
	United States	**66.1%**	**66.1%**	**0.0%**
10	Florida Panhandle	66.0%	65.6%	0.6%
11	Daytona Beach	62.3%	63.1%	-1.2%

Source: STR

GMCVB SELECTED GLOBAL HOTEL MARKETS
ROOM RATE - US $

2019 RANK	CITY	2019	2018	% Change 2019 vs 2018
1	Paris, France	$244.39	$253.49	-3.6%
2	London, United Kingdom	$196.72	$197.60	-0.4%
3	**Miami, FL**	**$196.52**	**$198.86**	**-1.2%**
4	Rome, Italy	$171.61	$176.47	-2.8%
5	Greater Sydney, Australia	$153.40	$169.37	-9.4%
6	Dubai, United Arab Emirates	$150.10	$171.03	-12.2%
7	Toronto, Canada	$148.10	$149.96	-1.2%
8	Madrid, Spain	$133.97	$127.40	5.2%
9	Buenos Aires, Argentina	$121.01	$129.01	-6.2%
10	Mexico City, Mexico	$116.70	$119.40	-2.3%
11	Berlin, Germany	$111.12	$116.99	-5.0%
12	Sao Paulo, Brazil	$97.04	$94.67	2.5%
13	Beijing, China	$90.43	$92.76	-2.5%

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

2019 RANK	CITY	2019	2018	% Change 2019 vs 2018
1	Paris, France	$187.57	$199.05	-5.8%
2	London, United Kingdom	$164.35	$164.91	-0.3%
3	**Miami, FL**	**$149.19**	**$152.33**	**-2.1%**
4	Greater Sydney, Australia	$126.48	$142.32	-11.1%
5	Rome, Italy	$123.25	$127.23	-3.1%
6	Toronto, Canada	$112.65	$115.65	-2.6%
7	Dubai, United Arab Emirates	$111.97	$128.78	-13.1%
8	Madrid, Spain	$101.68	$94.97	7.1%
9	Berlin, Germany	$88.06	$91.38	-3.6%
10	Buenos Aires, Argentina	$81.34	$89.96	-9.6%
11	Mexico City, Mexico	$76.79	$80.76	-4.9%
12	Beijing, China	$68.27	$70.97	-3.8%
13	Sao Paulo, Brazil	$62.35	$59.44	4.9%

GMCVB SELECTED GLOBAL HOTEL MARKETS
OCCUPANCY

2019 RANK	CITY	2019	2018	% Change 2019 vs 2018
1	London, United Kingdom	83.5%	83.5%	0.1%
2	Greater Sydney, Australia	82.5%	84.0%	-1.9%
3	Berlin, Germany	79.2%	78.1%	1.5%
4	Paris, France	76.7%	78.5%	-2.3%
5	Toronto, Canada	76.1%	77.1%	-1.4%
6	**Miami, FL**	**75.9%**	**76.6%**	**-0.9%**
7	Madrid, Spain	75.9%	74.5%	1.8%
8	Beijing, China	75.5%	76.5%	-1.3%
9	Dubai, United Arab Emirates	74.6%	75.3%	-0.9%
10	Rome, Italy	71.8%	72.1%	-0.4%
11	Buenos Aires, Argentina	67.2%	69.7%	-3.6%
12	Mexico City, Mexico	65.8%	67.6%	-2.7%
13	Sao Paulo, Brazil	64.2%	62.8%	2.3%

Source: STR

Tourist-Related Taxes Collected in Miami-Dade County

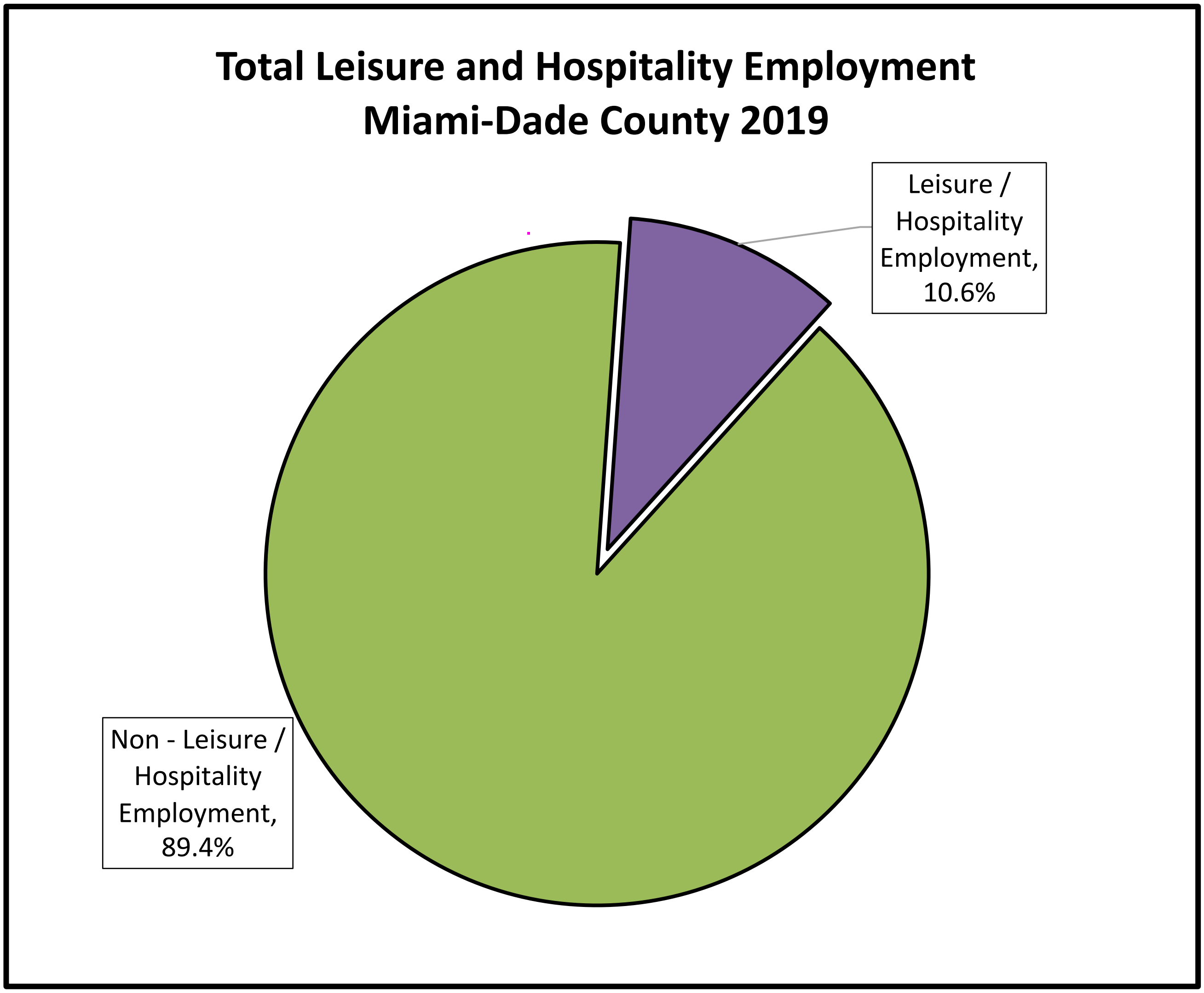
by: Miami-Dade County, Miami Beach, Bal Harbour and Surfside

GREATER MIAMI CONVENTION & VISITORS BUREAU						
Analysis of Miami-Dade Tourist Taxes Fiscal Year 2018/19						
Tax Rate	Tax Name	Where Tax is Collected	Who Collects	Amount Collected	GMCVB Allocation	GMCVB %
3%	Convention Development Tax*	All of Miami-Dade except Bal Harbour and Surfside	Miami-Dade County	$92,827,073	$0	0%
2%	Tourist Development Tax*	All of Miami-Dade except Bal Harbour, Miami Beach and Surfside	Miami-Dade County	$32,016,098	$16,938,730	53%
1%	Professional Sports Tax*	All of Miami-Dade except Bal Harbour, Miami Beach and Surfside	Miami-Dade County	$16,094,578	$0	0%
2%	Hotel Food & Beverage Tax: This tax is collected on all food and beverages sold in hotels.	All of Miami-Dade except Bal Harbour, Miami Beach and Surfside	Miami-Dade County	$8,704,008	$8,207,435	94%
1%	Non-Hotel Food & Beverage Tax: This tax is collected on food and beverages sold in restaurants not in hotels, with full liquor license and gross sales of over $400,000 annually. (The Homeless Tax)	All of Miami-Dade except Bal Harbour, Miami Beach and Surfside	Miami-Dade County	$30,263,097	$0	0%
4%	Resort Tax	Miami Beach	City of Miami Beach	$59,875,488	$6,523,685	11%
2%	Food & Beverage Tax: This tax is collected on food and beverages sold in restaurants in and out of hotels. This includes fast food establishments.	Miami Beach	City of Miami Beach	$31,205,532	$0	0%
4% Room Tax 2% F&B Tax	Bal Harbour reports its Room Tax and F&B Tax combined. Its Food & Beverage Tax is collected on food and beverages sold in restaurants in and out of hotels. This includes fast food establishments.	Bal Harbour	Village of Bal Harbour	$4,090,478	$0	0%
4% Room Tax 2% F&B Tax	Surfside reports its Room Tax and F&B Tax combined. Its Food & Beverage Tax is collected on food and beverages sold in restaurants in and out of hotels. This includes fast food establishments.	Surfside	Town of Surfside	$3,817,837	$0	0%
TOTAL TOURIST-RELATED TAXES COLLECTED				$278,894,189	$31,669,850	
Miami-Dade .5% Transit Tax**	.5% Sales tax on all goods and services sold in Miami-Dade County which the state sales tax is collected on.	All of Miami-Dade County	Miami-Dade County	$83,457,944	$0	0%
Miami-Dade .5% JMH Tax**	.5% Sales tax on all goods and services sold in Miami-Dade County which the state sales tax is collected on.	All of Miami-Dade County	Miami-Dade County	$83,457,944	$0	0%
6% FL State Sales Tax	6% Sales tax on all goods and services sold in Miami-Dade County which the state sales tax is collected on.	All of Miami-Dade County	Miami-Dade County	$1,001,495,327		
TOTAL SALES TAXES COLLECTED				$1,168,411,215	$0	0%
TOTAL SALES AND TOURIST-RELATED TAXES COLLECTED				$1,447,305,404		
GMCVB % OF TOTAL TOURIST TAX COLLECTIONS					$31,669,850	11%

Leisure and Hospitality Employment

MIAMI-DADE COUNTY JOBS

	2018*	2019	% CHANGE
Total Non-Agricultural Employment	1,362,691	1,383,989	1.6%
Total Leisure and Hospitality Employment	143,500	146,800	2.3%
Total Leisure and Hospitality Employment as % of Total Employment	10.5%	10.6%	0.7%



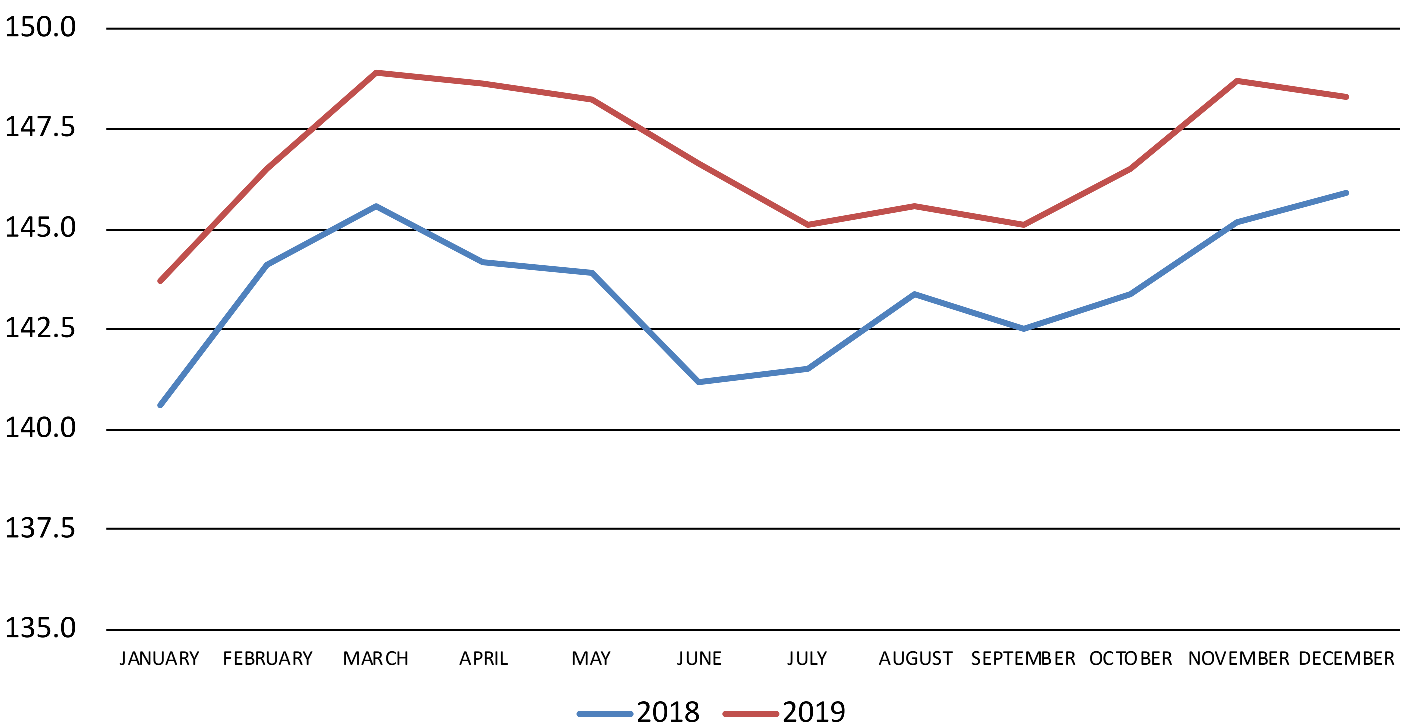
*reflects annual revision by Florida Department of Economic Opportunity

MIAMI-DADE COUNTY
LEISURE AND HOSPITALITY EMPLOYMENT TRENDS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	% CHANGE 19 vs 18
JANUARY	103.6	109.9	116.6	123.0	126.9	132.1	138.9	139.5	140.6	143.7	2.2%
FEBRUARY	105.3	110.0	116.9	124.9	128.5	133.5	141.4	141.5	144.1	146.5	1.7%
MARCH	106.9	111.3	119.6	127.0	131.0	135.5	143.5	143.3	145.6	148.9	2.3%
APRIL	107.6	111.6	120.0	127.0	130.4	135.3	143.0	143.6	144.2	148.6	3.1%
MAY	106.5	112.2	120.3	126.5	129.8	134.3	141.7	143.4	143.9	148.2	3.0%
JUNE	106.3	112.6	119.7	125.5	129.4	133.5	139.6	143.4	141.2	146.6	3.8%
JULY	104.5	110.1	118.7	123.5	127.3	132.6	138.5	140.7	141.5	145.1	2.5%
AUGUST	105.7	109.3	118.7	124.1	127.6	133.5	138.3	141.4	143.4	145.6	1.5%
SEPTEMBER	105.2	109.3	119.1	124.0	128.7	132.9	139.7	133.3	142.5	145.1	1.8%
OCTOBER	106.8	111.5	120.0	125.3	130.1	133.5	141.2	137.7	143.4	146.5	2.2%
NOVEMBER	108.0	113.0	120.4	127.3	132.5	135.0	144.1	140.0	145.2	148.7	2.4%
DECEMBER	108.3	113.2	121.7	128.7	133.6	135.2	144.5	140.8	145.9	148.3	1.6%
YTD Total	**106.2**	**111.2**	**119.3**	**125.6**	**129.7**	**133.9**	**141.2**	**140.7**	**143.5**	**146.8**	**2.3%**

Source: Florida Agency for Workforce Innovation

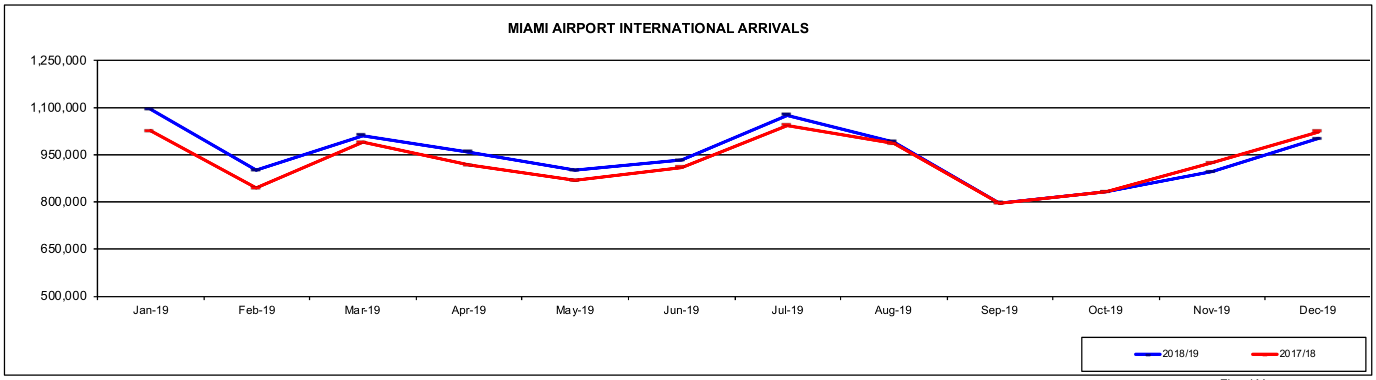
MIAMI-DADE LEISURE AND HOSPITALITY EMPLOYMENT



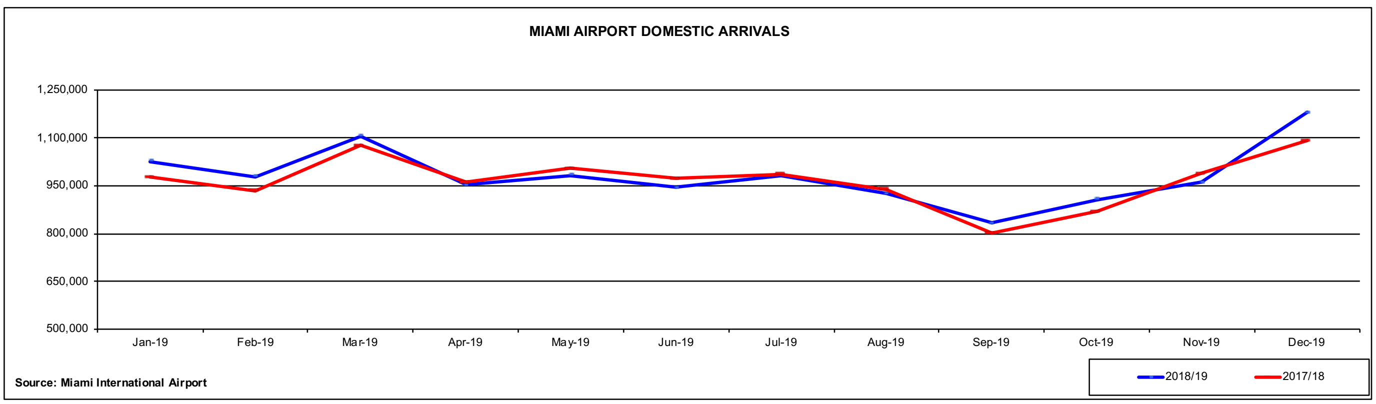
Note: Reported figures are in thousands

2019 Dashboard of Key Visitor Industry Indicators

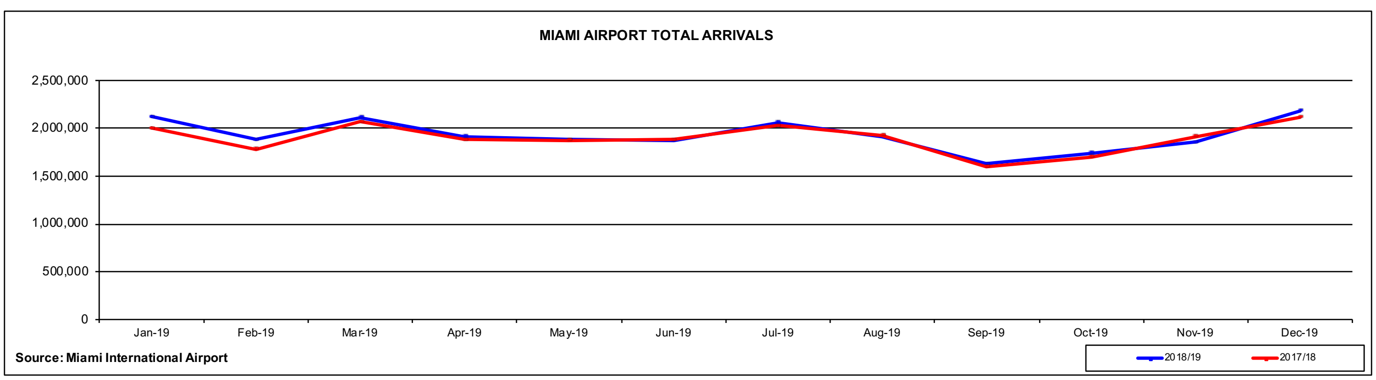
Monthly Dashboard of Key Visitor Industry Indicators



	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	1,094,782	901,455	1,011,388	959,969	900,895	933,439	1,076,823	991,653	796,799	832,932	896,413	1,000,731	11,397,279	2,730,076	11,397,279
2017/18	1,026,095	843,837	988,314	917,276	868,624	910,425	1,042,825	986,233	796,259	831,668	925,114	1,023,461	11,160,131	2,780,243	11,160,131
% change	6.7%	6.8%	2.3%	4.7%	3.7%	2.5%	3.3%	0.5%	0.1%	0.2%	-3.1%	-2.2%	2.1%	-1.8%	2.1%

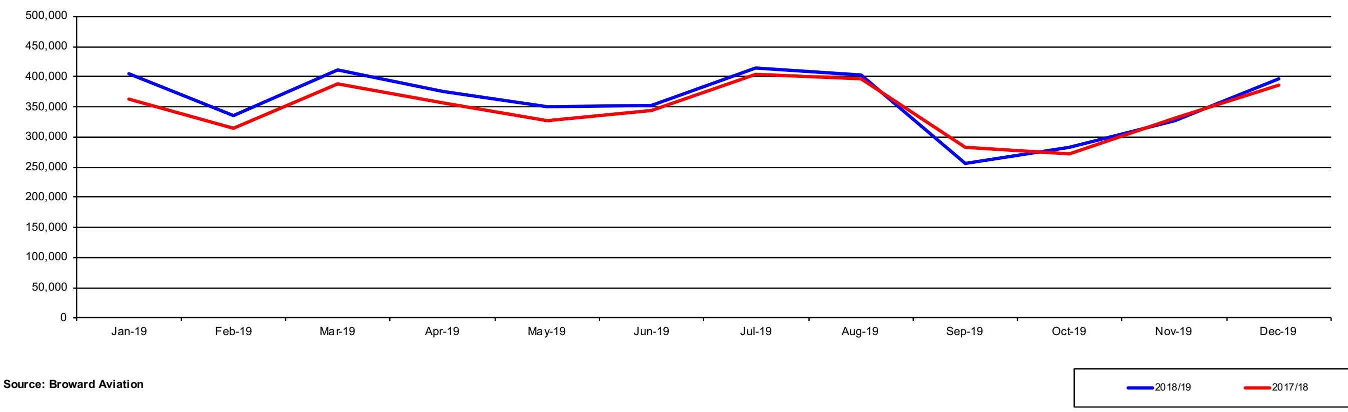


	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	1,026,925	979,033	1,105,904	952,064	983,180	943,788	981,707	923,804	834,038	907,699	959,843	1,180,431	11,778,416	3,047,973	11,778,416
2017/18	977,037	934,549	1,076,832	961,122	1,004,332	972,478	986,832	939,244	801,637	868,380	988,496	1,091,766	11,602,705	2,948,642	11,602,705
% change	5.1%	4.8%	2.7%	-0.9%	-2.1%	-3.0%	-0.5%	-1.6%	4.0%	4.5%	-2.9%	8.1%	1.5%	3.4%	1.5%



	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	2,121,707	1,880,488	2,117,292	1,912,033	1,884,075	1,877,227	2,058,530	1,915,457	1,630,837	1,740,631	1,856,256	2,181,162	23,175,695	5,778,049	23,175,695
2017/18	2,003,132	1,778,386	2,065,146	1,878,398	1,872,956	1,882,903	2,029,657	1,925,477	1,597,896	1,700,048	1,913,610	2,115,227	22,762,836	5,728,885	22,762,836
% change	5.9%	5.7%	2.5%	1.8%	0.6%	-0.3%	1.4%	-0.5%	2.1%	2.4%	-3.0%	3.1%	1.8%	0.9%	1.8%

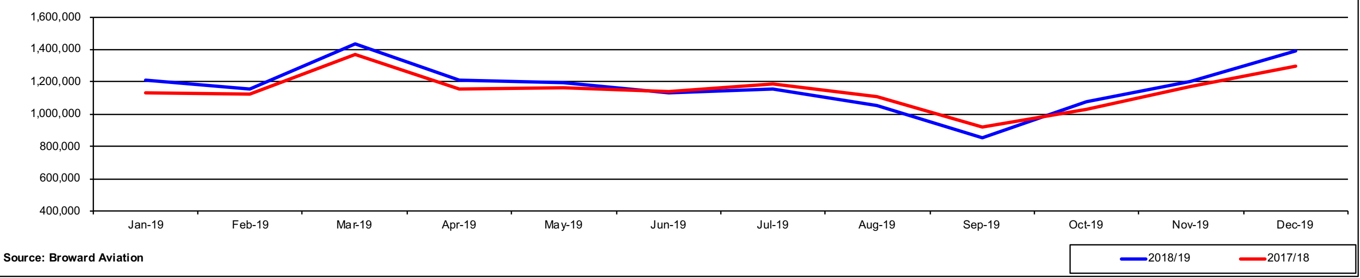
FORT LAUDERDALE AIRPORT INTERNATIONAL ARRIVALS



Source: Broward Aviation

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	405,369	336,443	411,021	375,635	350,223	353,044	414,507	401,874	256,141	283,200	327,770	396,044	4,311,271	1,007,014	4,311,271
2017/18	362,190	314,466	388,575	355,727	326,547	344,381	403,993	396,179	283,873	272,011	330,779	385,090	4,163,811	987,880	4,163,811
% change	11.9%	7.0%	5.8%	5.6%	7.3%	2.5%	2.6%	1.4%	-9.8%	4.1%	-0.9%	2.8%	3.5%	1.9%	3.5%

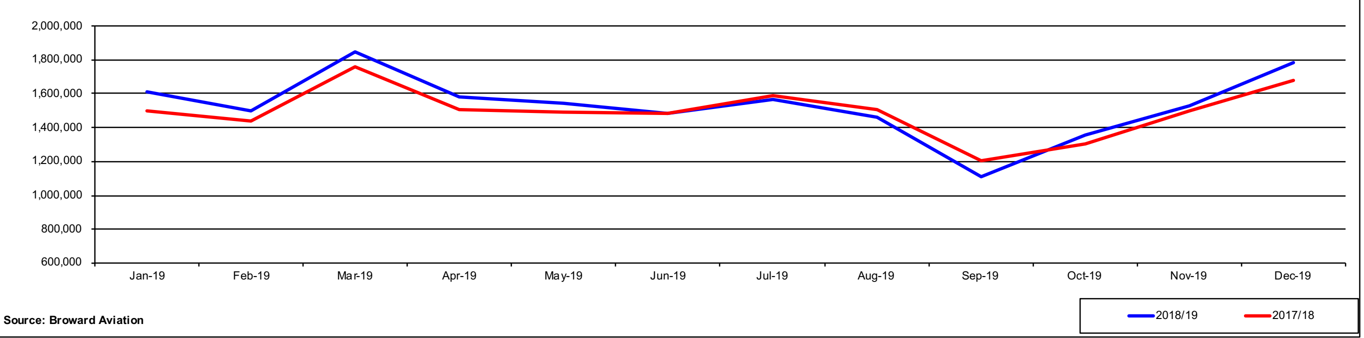
FORT LAUDERDALE AIRPORT DOMESTIC ARRIVALS



Source: Broward Aviation

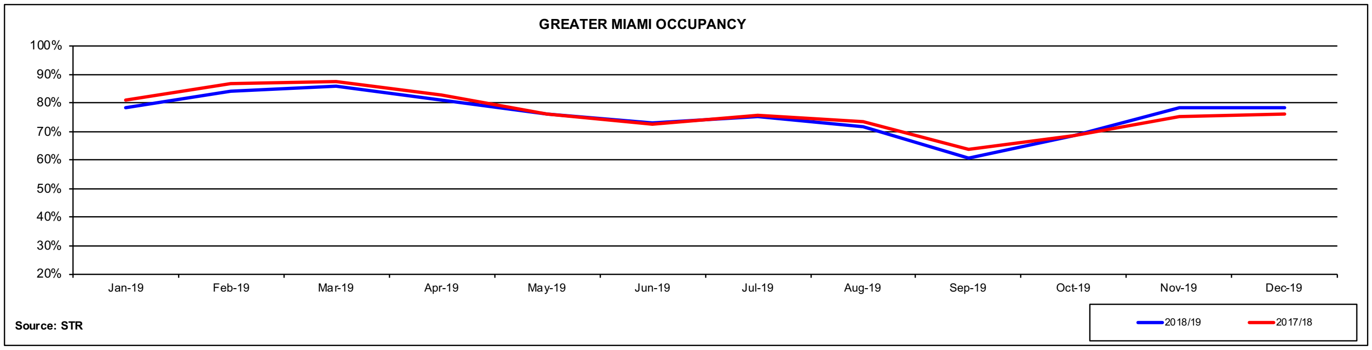
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	1,207,723	1,158,932	1,435,761	1,208,929	1,191,706	1,130,289	1,154,624	1,057,210	854,006	1,074,221	1,203,470	1,388,954	14,065,825	3,666,645	14,065,825
2017/18	1,133,676	1,124,382	1,370,142	1,152,577	1,161,354	1,141,127	1,186,770	1,107,157	920,524	1,032,301	1,170,249	1,296,558	13,796,817	3,499,108	13,796,817
% change	6.5%	3.1%	4.8%	4.9%	2.6%	-0.9%	-2.7%	-4.5%	-7.2%	4.1%	2.8%	7.1%	1.9%	4.8%	1.9%

FORT LAUDERDALE AIRPORT TOTAL ARRIVALS

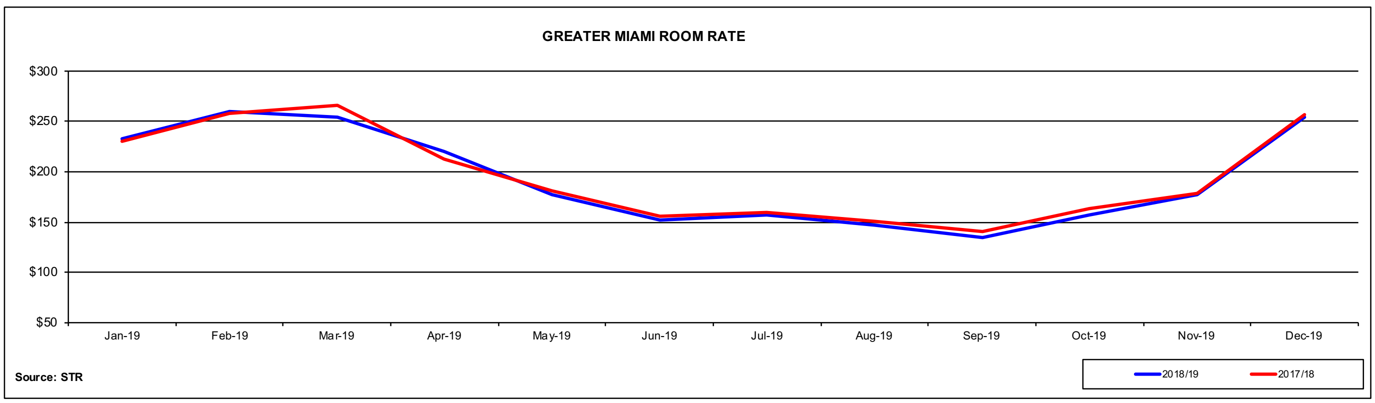


Source: Broward Aviation

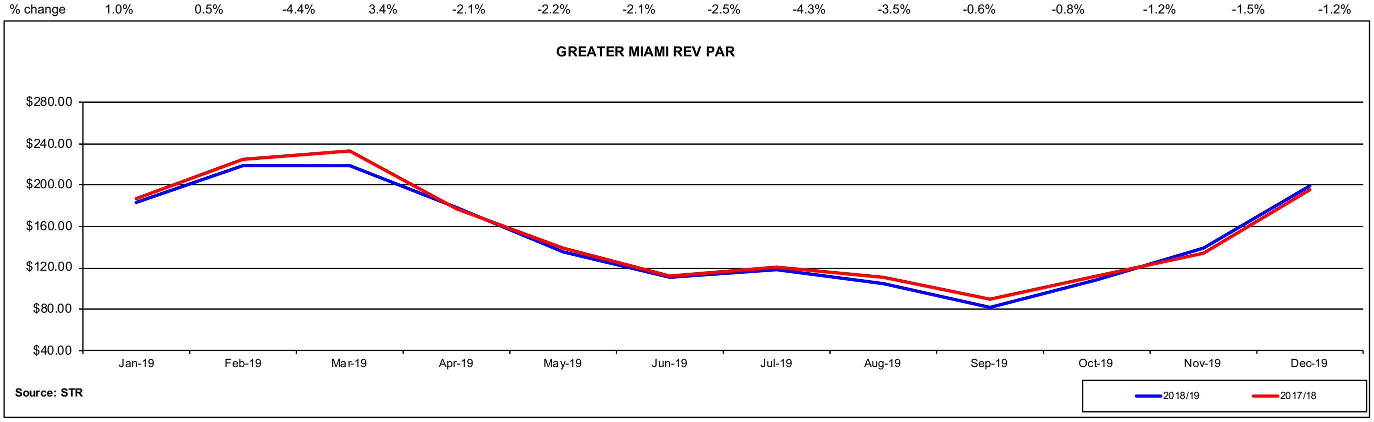
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	1,613,092	1,495,375	1,846,782	1,584,564	1,541,929	1,483,333	1,569,131	1,459,084	1,110,147	1,357,421	1,531,240	1,784,998	18,377,096	4,673,659	18,377,096
2017/18	1,495,866	1,438,848	1,758,717	1,508,304	1,487,901	1,485,508	1,590,763	1,503,336	1,204,397	1,304,312	1,501,028	1,681,648	17,960,628	4,486,988	17,960,628
% change	7.8%	3.9%	5.0%	5.1%	3.6%	-0.1%	-1.4%	-2.9%	-7.8%	4.1%	2.0%	6.1%	2.3%	4.2%	2.3%



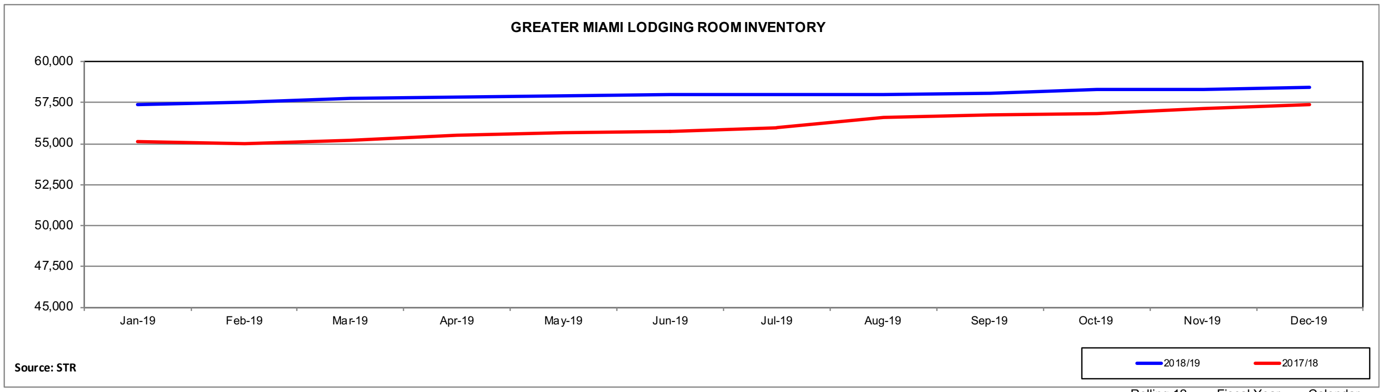
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	78.5%	84.2%	85.9%	81.1%	76.2%	73.0%	75.3%	71.6%	60.7%	68.5%	78.3%	78.2%	75.9%	78.2%	75.9%
2017/18	81.2%	86.9%	87.5%	82.9%	76.4%	72.6%	75.8%	73.5%	63.8%	68.4%	75.4%	76.3%	76.6%	75.9%	76.6%
% change	-3.3%	-3.2%	-1.9%	-2.1%	-0.1%	0.6%	-0.6%	-2.6%	-4.8%	0.2%	3.8%	2.5%	-0.9%	3.1%	-0.9%



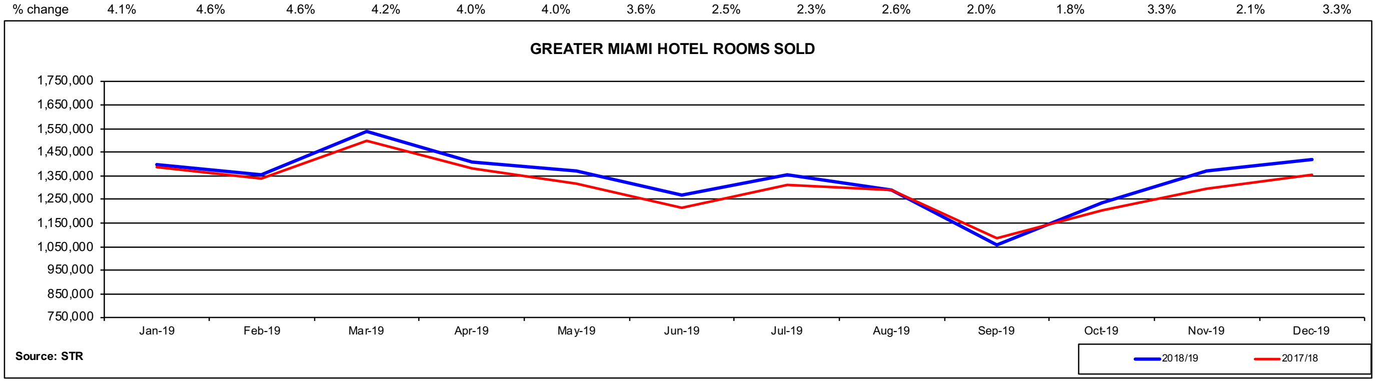
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	$232.87	$259.86	$254.22	$220.19	$177.85	$151.89	$156.59	$146.60	$134.66	$157.64	$177.07	$254.45	$196.52	$196.39	$196.52
2017/18	$230.54	$258.49	$266.00	$212.92	$181.60	$155.28	$159.96	$150.40	$140.64	$163.34	$178.17	$256.50	$198.86	$199.33	$198.86
% change	1.0%	0.5%	-4.4%	3.4%	-2.1%	-2.2%	-2.1%	-2.5%	-4.3%	-3.5%	-0.6%	-0.8%	-1.2%	-1.5%	-1.2%



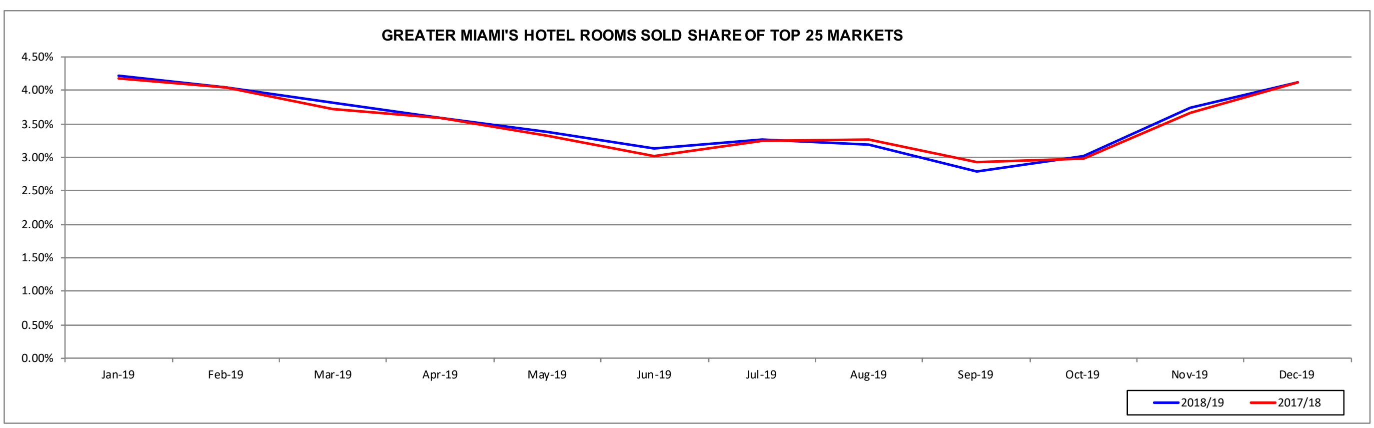
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	$182.74	$218.71	$218.40	$178.60	$135.61	$110.91	$117.91	$105.00	$81.79	$108.05	$138.62	$199.01	$149.19	$168.82	$149.19
2017/18	$187.13	$224.67	$232.84	$176.44	$138.67	$112.69	$121.19	$110.56	$89.73	$111.74	$134.40	$195.72	$152.33	$165.06	$152.33
% change	-2.3%	-2.7%	-6.2%	1.2%	-2.2%	-1.6%	-2.7%	-5.0%	-8.9%	-3.3%	3.1%	1.7%	-2.1%	2.3%	-2.1%



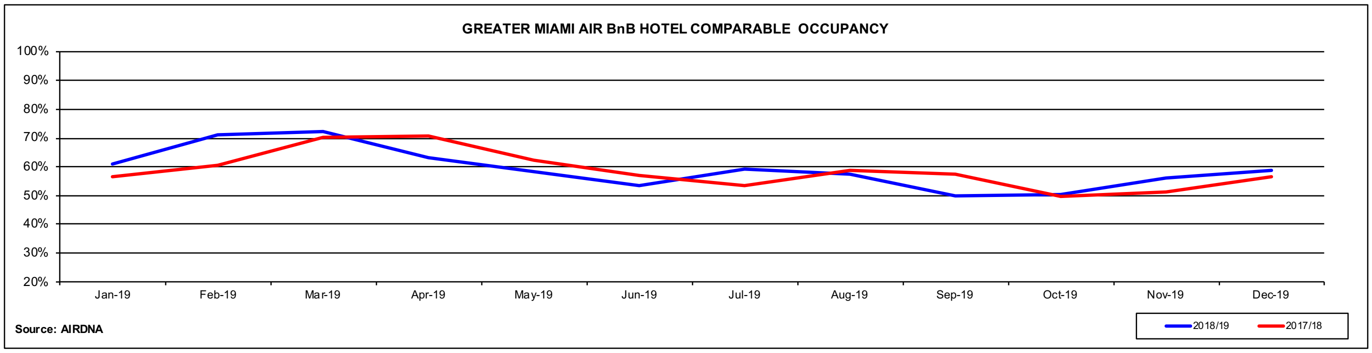
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	57,372	57,522	57,752	57,855	57,896	57,960	57,960	58,000	58,045	58,266	58,282	58,424	57,947	58,324	57,947
2017/18	55,090	54,991	55,218	55,511	55,645	55,734	55,955	56,567	56,739	56,798	57,141	57,371	56,070	57,103	56,070
% change	4.1%	4.6%	4.6%	4.2%	4.0%	4.0%	3.6%	2.5%	2.3%	2.6%	2.0%	1.8%	3.3%	2.1%	3.3%



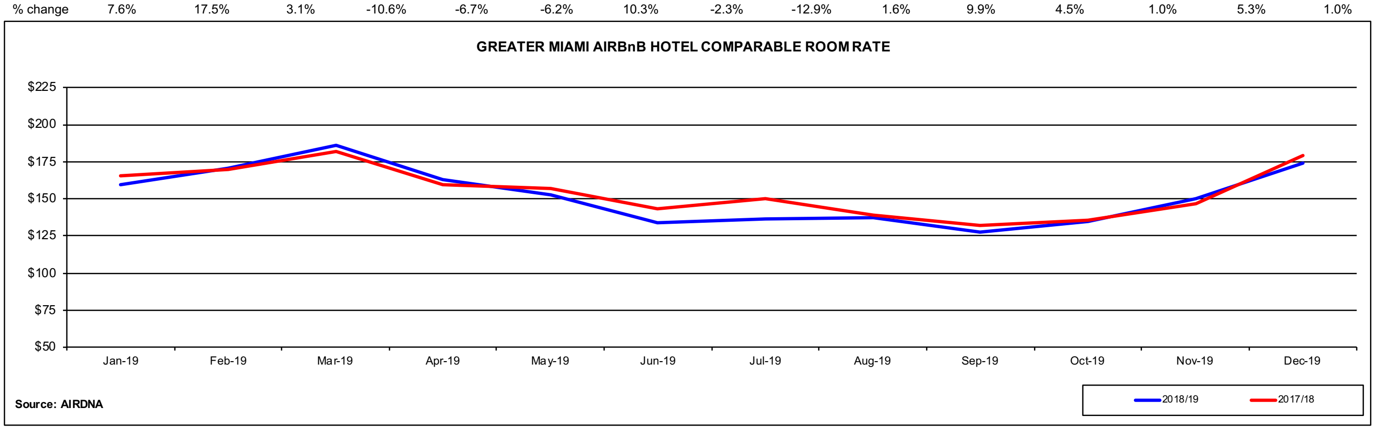
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	1,395,661	1,355,556	1,538,100	1,407,776	1,368,496	1,269,690	1,352,940	1,287,803	1,057,600	1,238,024	1,368,815	1,416,506	16,056,967	4,023,345	16,056,967
2017/18	1,386,194	1,338,303	1,498,374	1,379,996	1,317,197	1,213,412	1,314,215	1,289,039	1,085,989	1,204,501	1,293,128	1,357,104	15,677,452	3,854,733	15,677,452
% change	0.7%	1.3%	2.7%	2.0%	3.9%	4.6%	2.9%	-0.1%	-2.6%	2.8%	5.9%	4.4%	2.4%	4.4%	2.4%



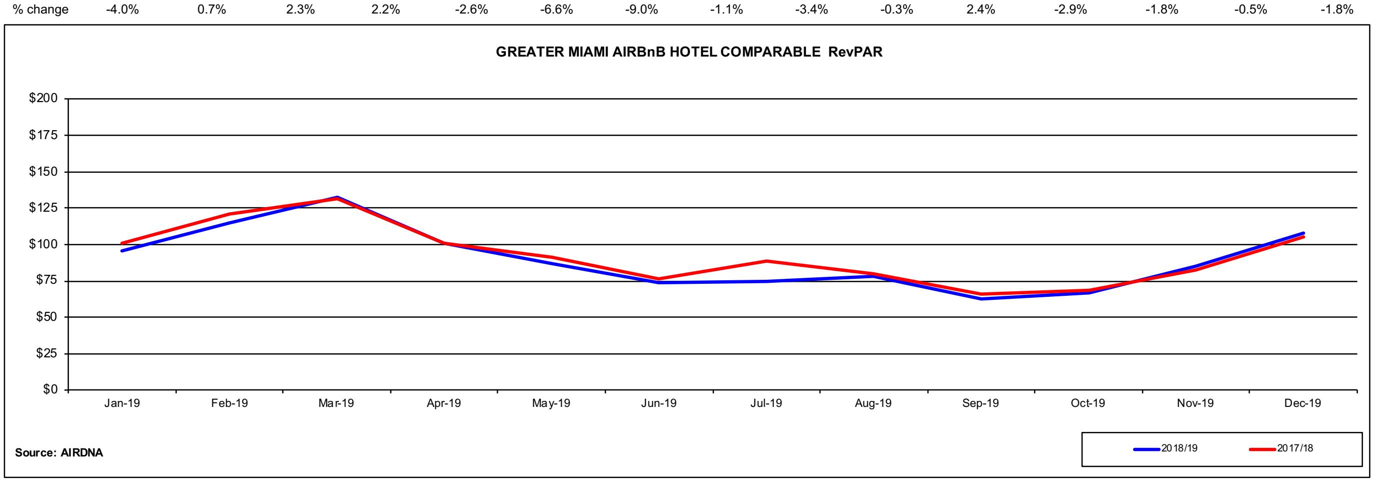
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	4.22%	4.05%	3.82%	3.59%	3.38%	3.12%	3.26%	3.19%	2.79%	3.02%	3.74%	4.12%	3.53%	3.93%	3.46%
2017/18	4.18%	4.05%	3.73%	3.59%	3.33%	3.02%	3.24%	3.26%	2.93%	2.99%	3.66%	4.12%	3.51%	3.89%	3.45%
% change	1.0%	0.0%	2.4%	0.0%	1.5%	3.6%	0.6%	-2.1%	-4.8%	1.0%	2.2%	0.1%	0.5%	1.0%	0.4%



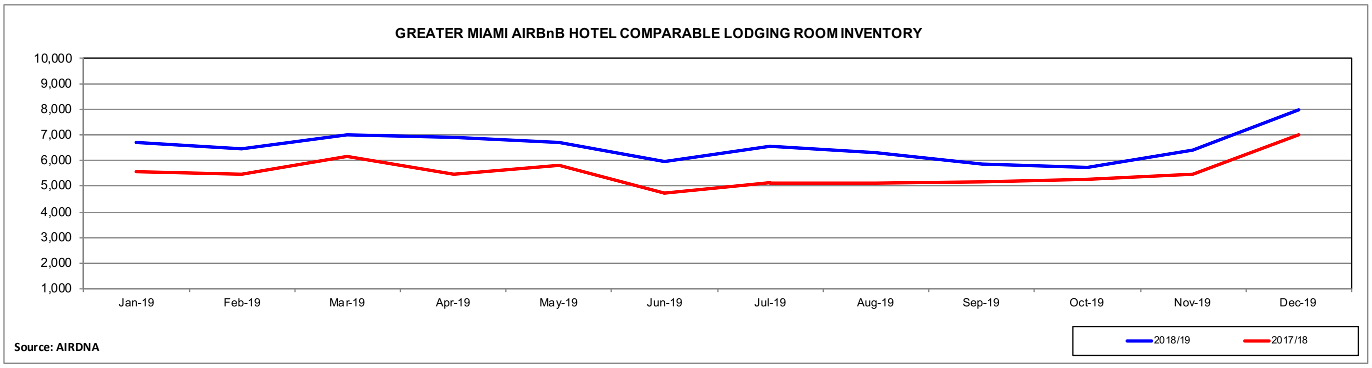
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	60.8%	71.1%	72.2%	63.2%	58.1%	53.6%	59.1%	57.4%	49.9%	50.5%	56.3%	58.9%	59.3%	55.2%	59.3%
2017/18	56.5%	60.5%	70.1%	70.7%	62.3%	57.1%	53.6%	58.8%	57.3%	49.7%	51.2%	56.4%	58.7%	52.4%	58.7%
% change	7.6%	17.5%	3.1%	-10.6%	-6.7%	-6.2%	10.3%	-2.3%	-12.9%	1.6%	9.9%	4.5%	1.0%	5.3%	1.0%



	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	$159.18	$170.89	$185.97	$162.52	$153.03	$133.41	$136.77	$137.62	$127.51	$135.00	$149.93	$173.76	$152.13	$152.90	$152.13
2017/18	$165.81	$169.72	$181.81	$159.05	$157.16	$142.83	$150.29	$139.14	$132.00	$135.46	$146.34	$178.97	$154.88	$153.59	$154.88
% change	-4.0%	0.7%	2.3%	2.2%	-2.6%	-6.6%	-9.0%	-1.1%	-3.4%	-0.3%	2.4%	-2.9%	-1.8%	-0.5%	-1.8%

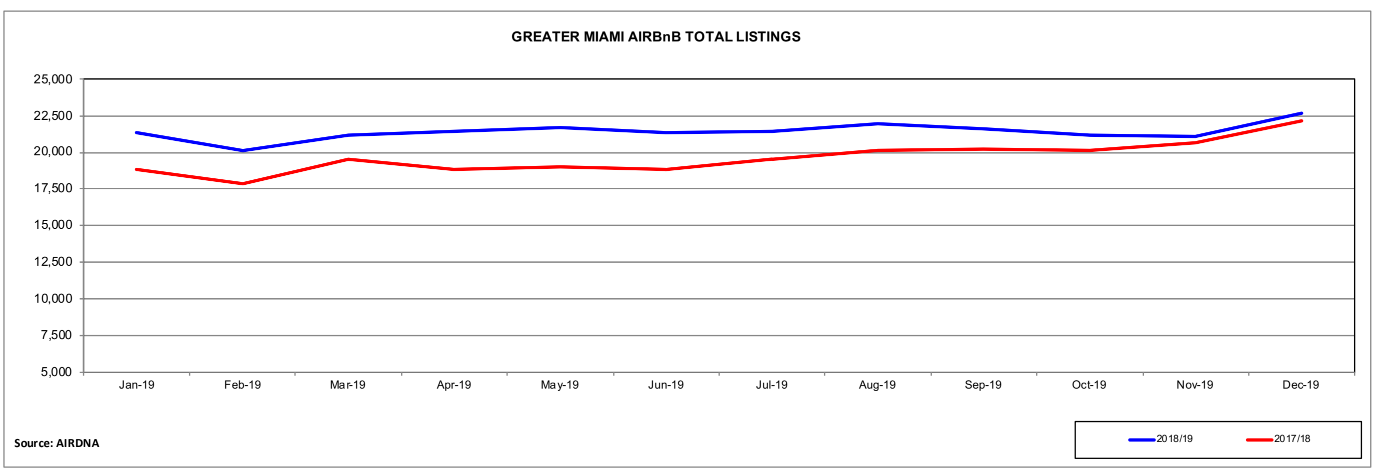


	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	$95.12	$115.15	$132.36	$100.43	$86.84	$74.05	$74.59	$77.80	$62.54	$66.66	$84.87	$107.45	$89.82	$86.33	$89.82
2017/18	$100.82	$120.60	$131.35	$100.49	$91.35	$76.53	$88.86	$79.89	$65.85	$68.41	$82.38	$105.45	$92.67	$85.41	$92.67
% change	-5.7%	-4.5%	0.8%	-0.1%	-4.9%	-3.2%	-16.1%	-2.6%	-5.0%	-2.6%	3.0%	1.9%	-3.1%	1.1%	-3.1%

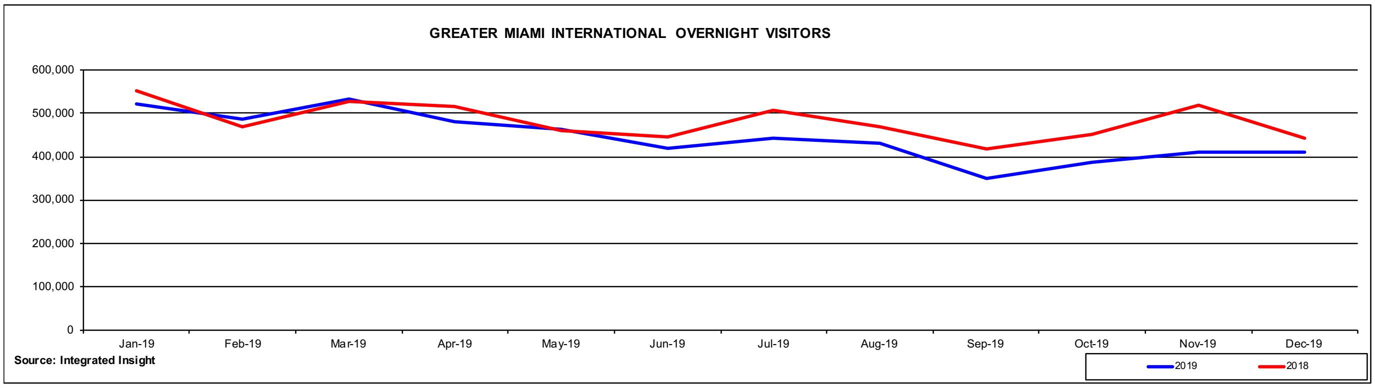


	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	6,726	6,452	6,993	6,900	6,727	5,946	6,545	6,328	5,849	5,735	6,422	7,982	6,550	6,713	6,550
2017/18	5,554	5,454	6,154	5,458	5,824	4,730	5,138	5,102	5,150	5,268	5,466	7,007	5,525	5,914	5,525
% change	21.1%	18.3%	13.6%	26.4%	15.5%	25.7%	27.4%	24.0%	13.6%	8.9%	17.5%	13.9%	18.5%	13.5%	18.5%

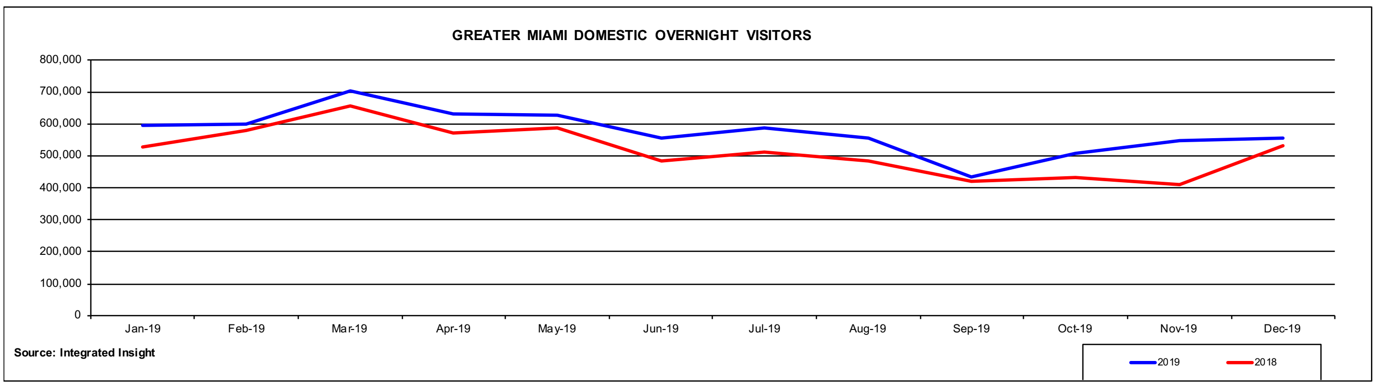
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	124,586	121,734	154,279	127,907	118,341	99,016	110,654	110,897	86,058	87,785	109,064	153,010	1,403,331	349,859	1,403,331
2017/18	104,693	108,517	137,834	103,449	104,938	76,025	94,170	90,819	77,080	82,479	92,312	127,987	1,200,303	302,778	1,200,303
% change	19.0%	12.2%	11.9%	23.6%	12.8%	30.2%	17.5%	22.1%	11.6%	6.4%	18.1%	19.6%	16.9%	15.5%	16.9%



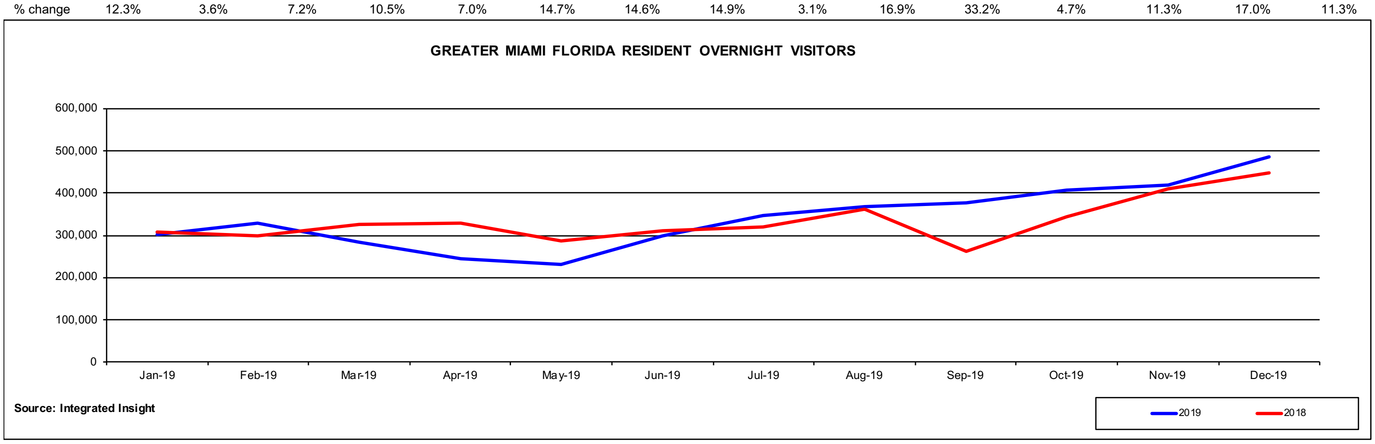
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	21,333	20,116	21,144	21,394	21,708	21,379	21,418	21,949	21,636	21,193	21,050	22,663	21,415	21,635	21,415
2017/18	18,856	17,857	19,541	18,818	18,970	18,823	19,531	20,090	20,184	20,120	20,621	22,141	19,629	20,961	19,629
% change	13.1%	12.7%	8.2%	13.7%	14.4%	13.6%	9.7%	9.3%	7.2%	5.3%	2.1%	2.4%	9.1%	3.2%	9.1%



	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2019	521,000	486,000	533,000	480,000	464,000	419,000	444,000	432,000	350,000	386,000	411,000	411,000	5,337,000	1,208,000	5,337,000
2018	552,000	470,000	528,000	515,000	459,000	447,000	508,000	470,000	418,000	451,000	518,000	443,000	5,779,000	1,412,000	5,779,000
% change	-5.6%	3.4%	0.9%	-6.8%	1.1%	-6.3%	-12.6%	-8.1%	-16.3%	-14.4%	-20.7%	-7.2%	-7.6%	-14.4%	-7.6%

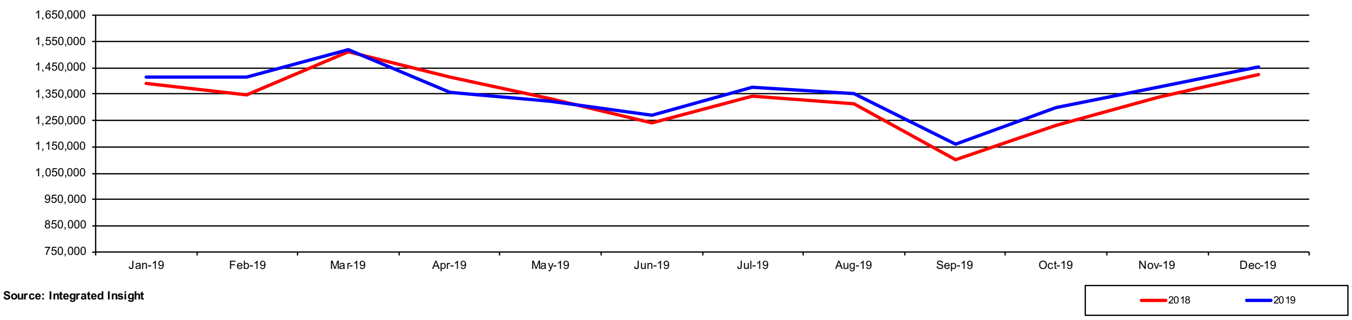


	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2019	594,000	600,000	703,000	632,000	627,000	555,000	588,000	555,000	434,000	506,000	546,000	557,000	6,897,000	1,609,000	6,897,000
2018	529,000	579,000	656,000	572,000	586,000	484,000	513,000	483,000	421,000	433,000	410,000	532,000	6,198,000	1,375,000	6,198,000
% change	12.3%	3.6%	7.2%	10.5%	7.0%	14.7%	14.6%	14.9%	3.1%	16.9%	33.2%	4.7%	11.3%	17.0%	11.3%



	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2019	302,000	330,000	283,000	245,000	231,000	298,000	346,000	367,000	376,000	407,000	418,000	486,000	4,089,000	1,311,000	4,089,000
2018	308,000	298,000	327,000	328,000	288,000	310,000	319,000	362,000	262,000	345,000	411,000	448,000	4,006,000	1,204,000	4,006,000
% change	-1.9%	10.7%	-13.5%	-25.3%	-19.8%	-3.9%	8.5%	1.4%	43.5%	18.0%	1.7%	8.5%	2.1%	8.9%	2.1%

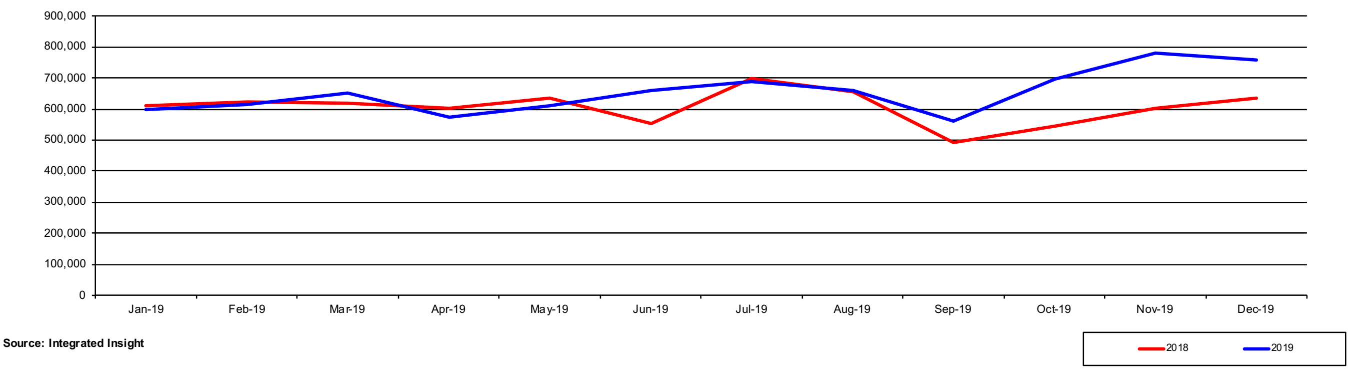
GREATER MIAMI TOTAL OVERNIGHT VISITORS



Source: Integrated Insight

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12	Fiscal Year	Calendar
2019	1,417,000	1,416,000	1,519,000	1,357,000	1,322,000	1,272,000	1,378,000	1,354,000	1,160,000	1,299,000	1,375,000	1,454,000	16,323,000	4,128,000	16,323,000
2018	1,389,000	1,347,000	1,511,000	1,415,000	1,333,000	1,241,000	1,340,000	1,315,000	1,101,000	1,229,000	1,339,000	1,423,000	15,983,000	3,991,000	15,983,000
% change	2.0%	5.1%	0.5%	-4.1%	-0.8%	2.5%	2.8%	3.0%	5.4%	5.7%	2.7%	2.2%	2.1%	3.4%	2.1%

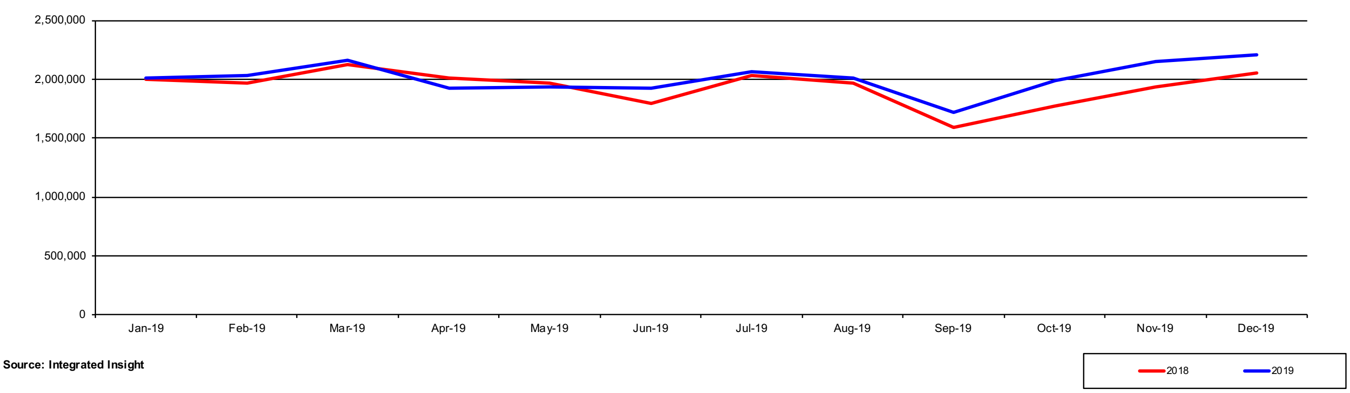
GREATER MIAMI TOTAL DAY VISITORS



Source: Integrated Insight

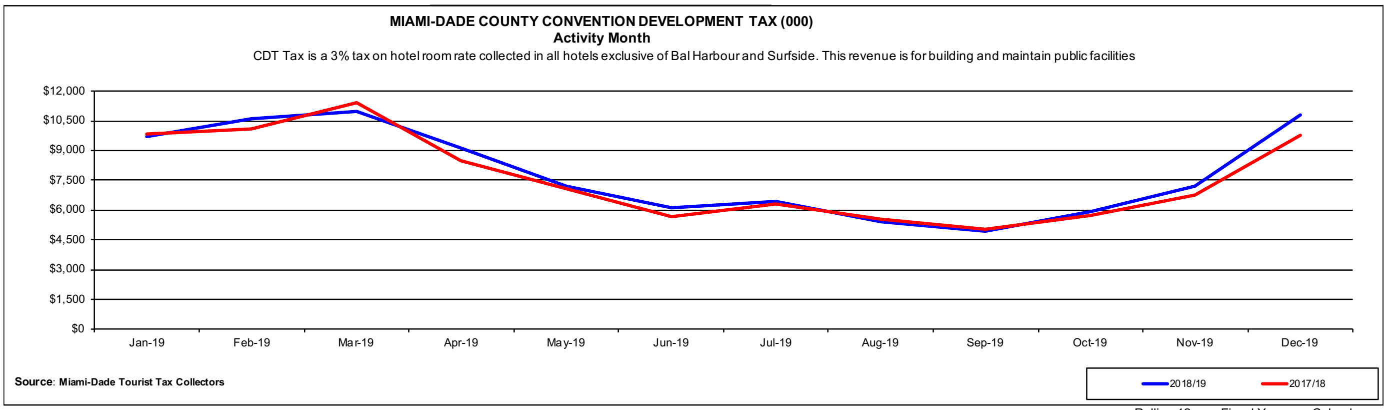
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12	Fiscal Year	Calendar
2019	598,000	614,000	650,000	573,000	611,000	660,000	688,000	659,000	561,000	695,000	780,000	757,000	7,846,000	2,232,000	7,846,000
2018	610,000	621,000	617,000	603,000	637,000	554,000	698,000	657,000	492,000	544,000	601,000	634,000	7,268,000	1,779,000	7,268,000
% change	-2.0%	-1.1%	5.3%	-5.0%	-4.1%	19.1%	-1.4%	0.3%	14.0%	27.8%	29.8%	19.4%	8.0%	25.5%	8.0%

GREATER MIAMI TOTAL VISITORS (OVERNIGHT AND DAY)

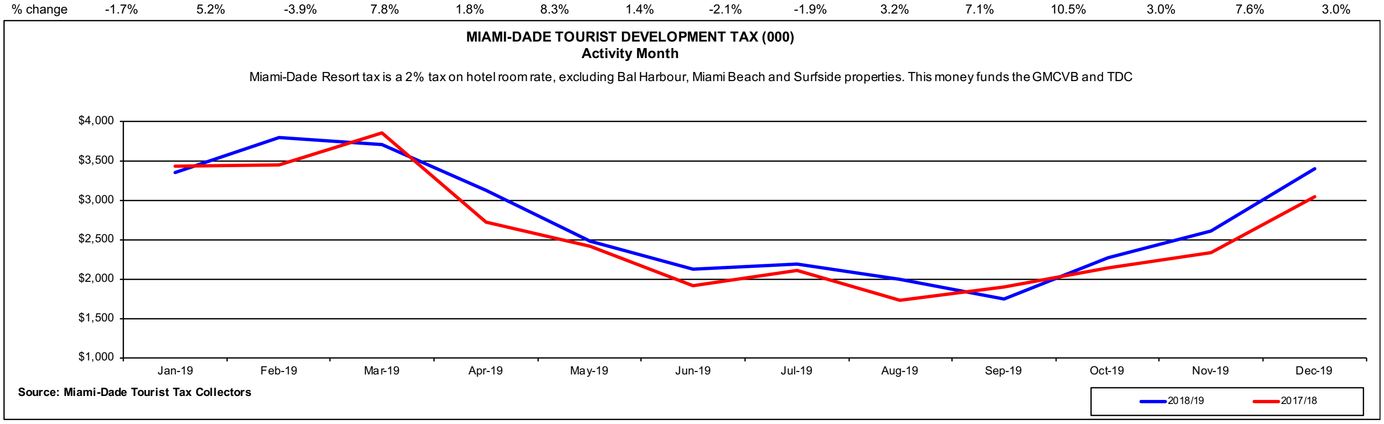


Source: Integrated Insight

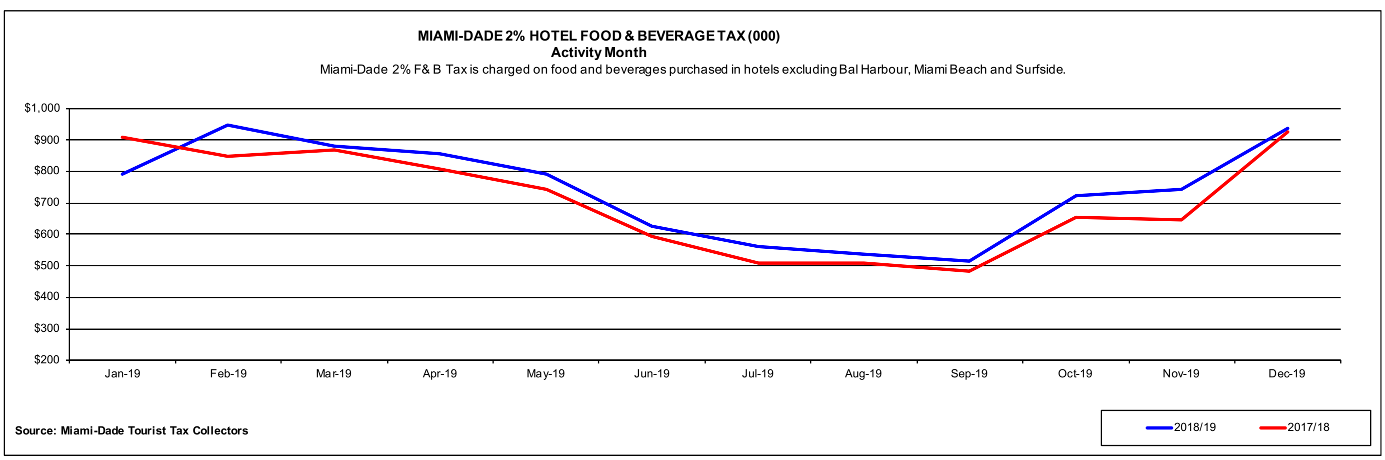
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2019	2,015,000	2,030,000	2,169,000	1,930,000	1,933,000	1,932,000	2,066,000	2,013,000	1,721,000	1,994,000	2,155,000	2,211,000	24,169,000	6,360,000	24,169,000
2018	1,999,000	1,968,000	2,128,000	2,018,000	1,970,000	1,795,000	2,038,000	1,972,000	1,593,000	1,773,000	1,940,000	2,057,000	23,251,000	5,770,000	23,251,000
% change	0.8%	3.2%	1.9%	-4.4%	-1.9%	7.6%	1.4%	2.1%	8.0%	12.5%	11.1%	7.5%	3.9%	10.2%	3.9%



	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	$9,683	$10,626	$10,971	$9,148	$7,189	$6,109	$6,423	$5,402	$4,935	$5,924	$7,234	$10,766	$94,410	$23,924	$94,410
2017/18	$9,855	$10,104	$11,412	$8,485	$7,065	$5,640	$6,335	$5,517	$5,033	$5,743	$6,754	$9,747	$91,690	$22,244	$91,690
% change	-1.7%	5.2%	-3.9%	7.8%	1.8%	8.3%	1.4%	-2.1%	-1.9%	3.2%	7.1%	10.5%	3.0%	7.6%	3.0%



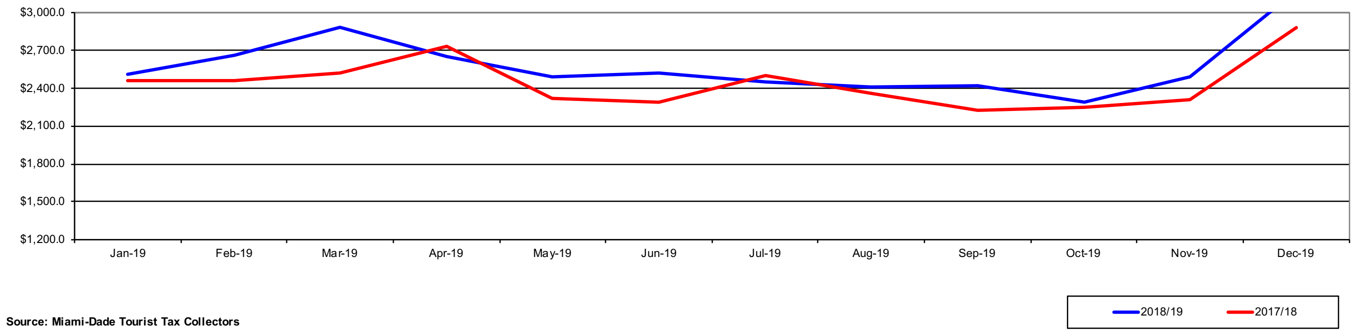
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	$3,345.3	$3,795.5	$3,704.2	$3,127.9	$2,481.1	$2,123.6	$2,187.2	$1,995.2	$1,748.6	$2,278.8	$2,616.0	$3,399.6	$32,803.0	$8,294	$32,803.0
2017/18	$3,437.7	$3,446.0	$3,854.1	$2,728.1	$2,420.1	$1,911.1	$2,112.2	$1,732.5	$1,895.2	$2,148.7	$2,335.0	$3,050.3	$31,071.0	$7,534	$31,071.0
% change	-2.7%	10.1%	-3.9%	14.7%	2.5%	11.1%	3.6%	15.2%	-7.7%	6.1%	12.0%	11.5%	5.6%	10.1%	5.6%



	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	$791.5	$947.9	$879.3	$855.1	$791.3	$627.8	$561.2	$536.6	$515.1	$722.3	$744.8	$939.2	$8,912.1	$2,406	$8,912
2017/18	$909.2	$849.4	$870.0	$809.2	$742.8	$594.2	$509.6	$507.8	$483.1	$655.7	$648.2	$926.2	$8,505.4	$2,230	$8,505
% change	-12.9%	11.6%	1.1%	5.7%	6.5%	5.7%	10.1%	5.7%	6.6%	10.2%	14.9%	1.4%	4.8%	7.9%	4.8%

MIAMI-DADE 1% RESTAURANT FOOD AND BEVERAGE TAX (000)
Activity Month

Miami-Dade 1% F& B Tax is charged on food and beverages purchased in restaurants not in hotels excluding Bal Harbour, Miami Beach and Surfside.

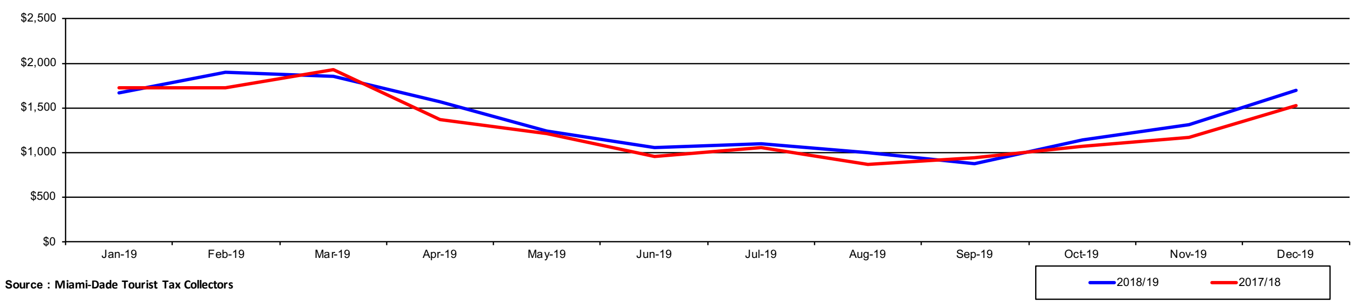


Source: Miami-Dade Tourist Tax Collectors

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	$2,515.3	$2,663.8	$2,888.2	$2,649.6	$2,486.3	$2,518.6	$2,453.5	$2,413.9	$2,425.2	$2,290.4	$2,494.6	$3,171.8	$30,971.2	$7,957	$30,971
2017/18	$2,460.2	$2,458.7	$2,518.1	$2,730.2	$2,322.2	$2,287.3	$2,502.3	$2,361.2	$2,225.5	$2,253.9	$2,313.9	$2,880.6	$29,314.1	$7,448	$29,314
% change	2.2%	8.3%	14.7%	-3.0%	7.1%	10.1%	-2.0%	2.2%	9.0%	1.6%	7.8%	10.1%	5.7%	6.8%	5.7%

MIAMI-DADE 1% PROFESSIONAL SPORTS TAX (000)
Activity Month

Miami-Dade Sport Tax is 1% tax on the hotel room rate exclusive of Miami Beach, Surfside and Bal Harbour. This money is used to build and maintain professional sports facilities

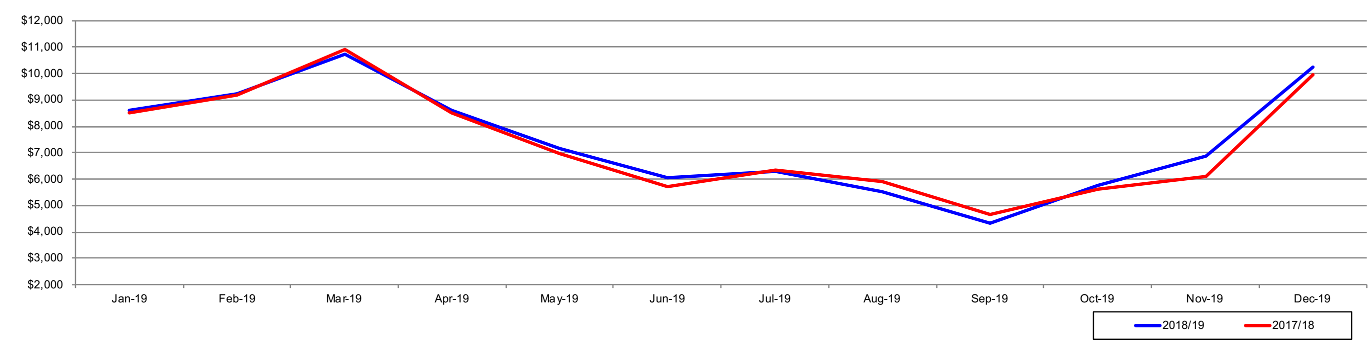


Source : Miami-Dade Tourist Tax Collectors

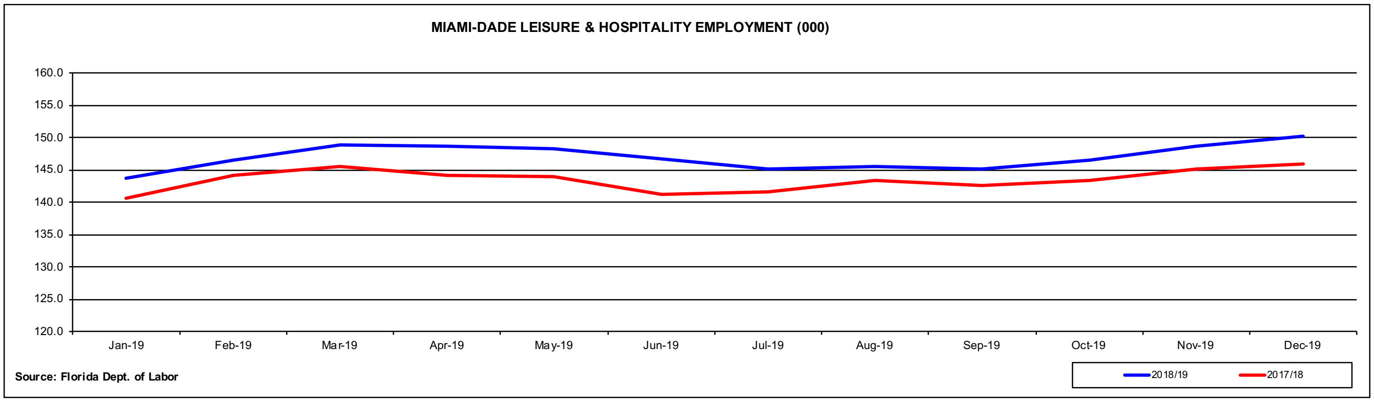
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	$1,672.70	$1,897.8	$1,852.1	$1,564.0	$1,240.6	$1,061.8	$1,093.6	$997.6	$874.3	$1,139.4	$1,308.0	$1,699.8	$16,401.6	$4,147.2	$16,401.6
2017/18	$1,718.90	$1,723.0	$1,927.1	$1,364.1	$1,210.1	$955.6	$1,056.1	$866.3	$947.6	$1,074.4	$1,167.5	$1,525.2	$15,535.6	$3,767.0	$15,535.6
% change	-2.7%	10.1%	-3.9%	14.7%	2.5%	11.1%	3.6%	15.2%	-7.7%	6.1%	12.0%	11.5%	5.6%	10.1%	5.6%

MIAMI BEACH RESORT TAX (000)
Activity Month

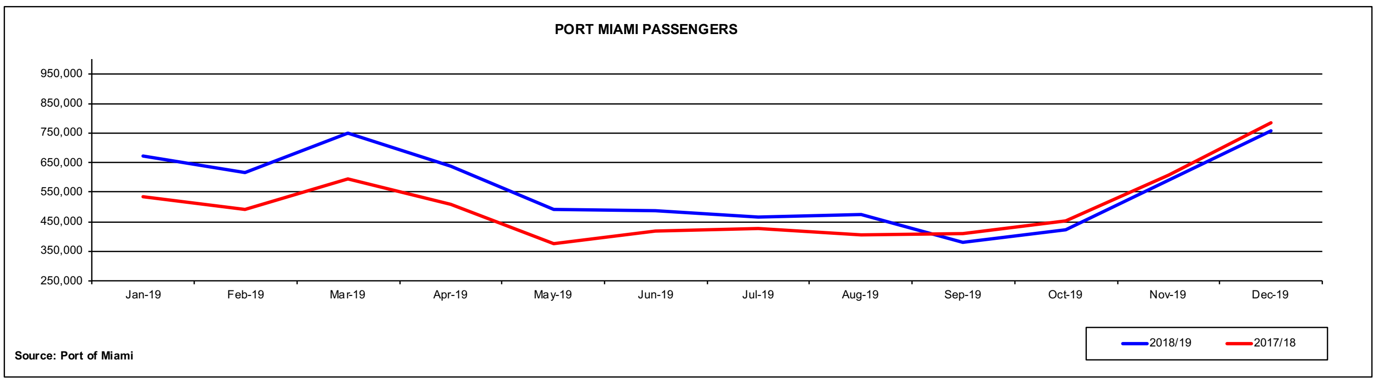
Miami Beach Resort Tax includes 4% tax on hotel rooms and 2% tax on food and beverage sold in restaurants and hotels



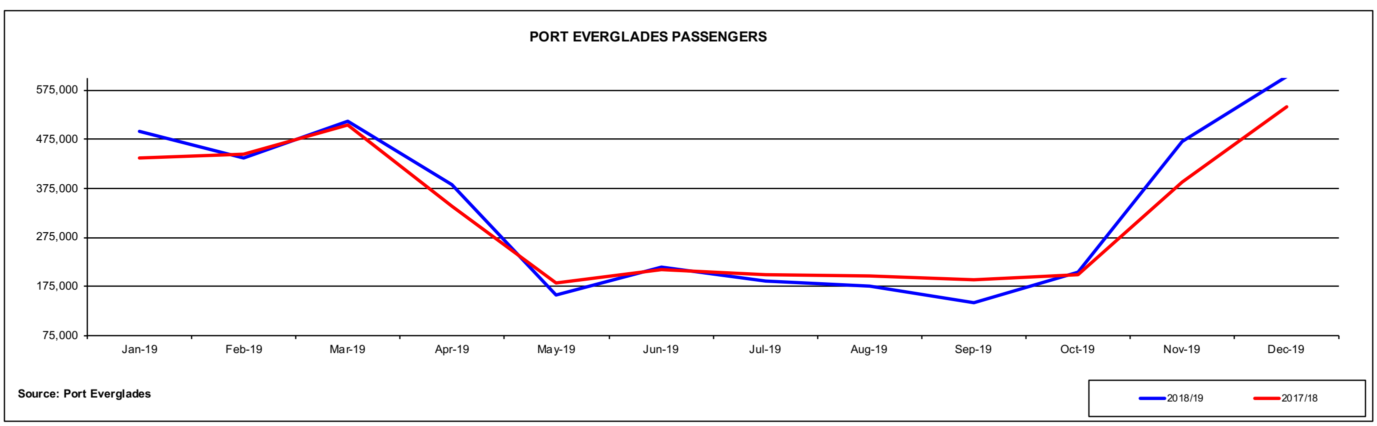
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	$8,586.8	$9,246.4	$10,734.0	$8,590.2	$7,156.0	$6,064.3	$6,301.0	$5,522.3	$4,330.3	$5,773.2	$6,852.2	$10,252.1	$89,408.8	$22,877.5	$89,408.8
2017/18	$8,509.6	$9,197.9	$10,914.0	$8,507.8	$6,954.5	$5,712.0	$6,336.4	$5,920.2	$4,661.0	$5,618.7	$6,120.4	$9,975.8	$88,428.3	$21,714.9	$88,428.3
% change	0.9%	0.5%	-1.6%	1.0%	2.9%	6.2%	-0.6%	-6.7%	-7.1%	2.7%	12.0%	2.8%	1.1%	5.4%	1.1%



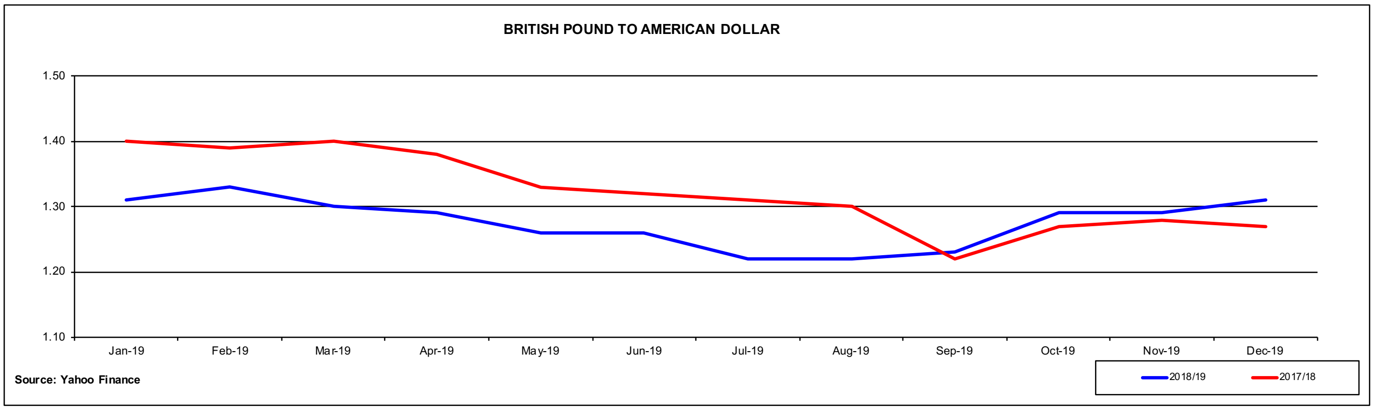
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	143.7	146.5	148.9	148.6	148.2	146.6	145.1	145.6	145.1	146.5	148.7	150.2	147.0	148.5	147.0
2017/18	140.6	144.1	145.6	144.2	143.9	141.2	141.5	143.4	142.5	143.4	145.2	145.9	143.5	144.8	143.5
% change	2.2%	1.7%	2.3%	3.1%	3.0%	3.8%	2.5%	1.5%	1.8%	2.2%	2.4%	2.9%	2.5%	2.5%	2.5%



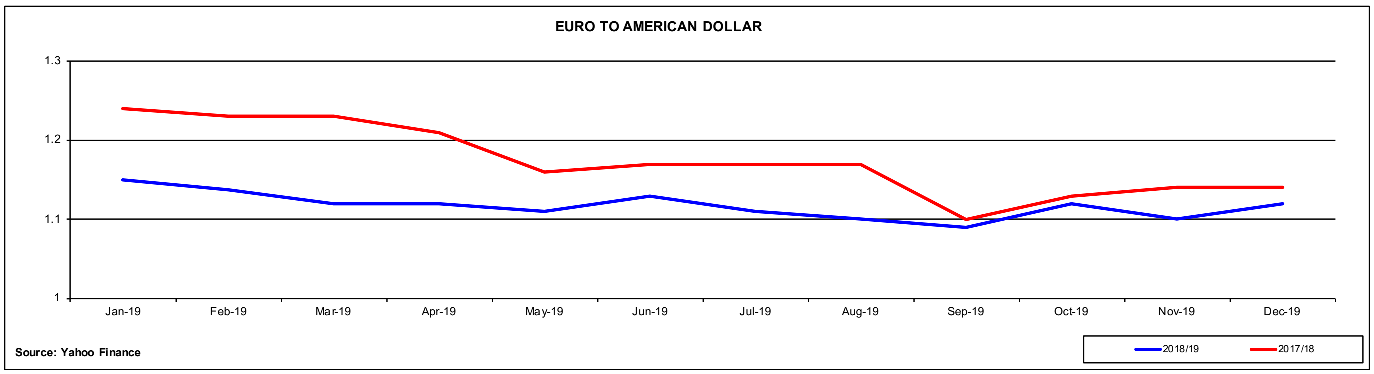
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	672,742	618,166	749,911	637,947	490,545	487,389	467,716	473,466	380,434	422,292	591,187	757,587	6,749,382	1,771,066	6,749,382
2017/18	535,578	492,998	594,943	507,397	375,980	418,495	428,776	405,736	408,343	452,758	607,864	784,878	6,013,746	1,845,500	6,013,746
% change	25.6%	25.4%	26.0%	25.7%	30.5%	16.5%	9.1%	16.7%	-6.8%	-6.7%	-2.7%	-3.5%	12.2%	-4.0%	12.2%



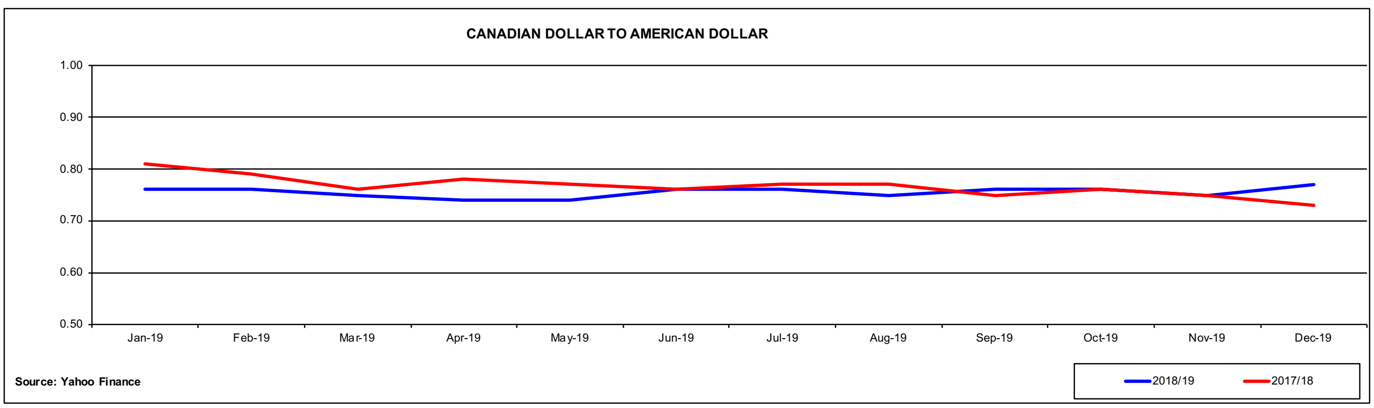
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	490,769	436,563	513,692	382,566	158,721	214,412	187,845	176,288	142,461	205,849	470,211	603,607	3,982,984	1,279,667	3,982,984
2017/18	437,686	445,479	504,773	339,910	182,663	208,791	200,383	196,087	189,784	199,310	387,114	541,794	3,833,774	1,128,218	3,833,774
% change	12.1%	-2.0%	1.8%	12.5%	-13.1%	2.7%	-6.3%	-10.1%	-24.9%	3.3%	21.5%	11.4%	3.9%	13.4%	3.9%



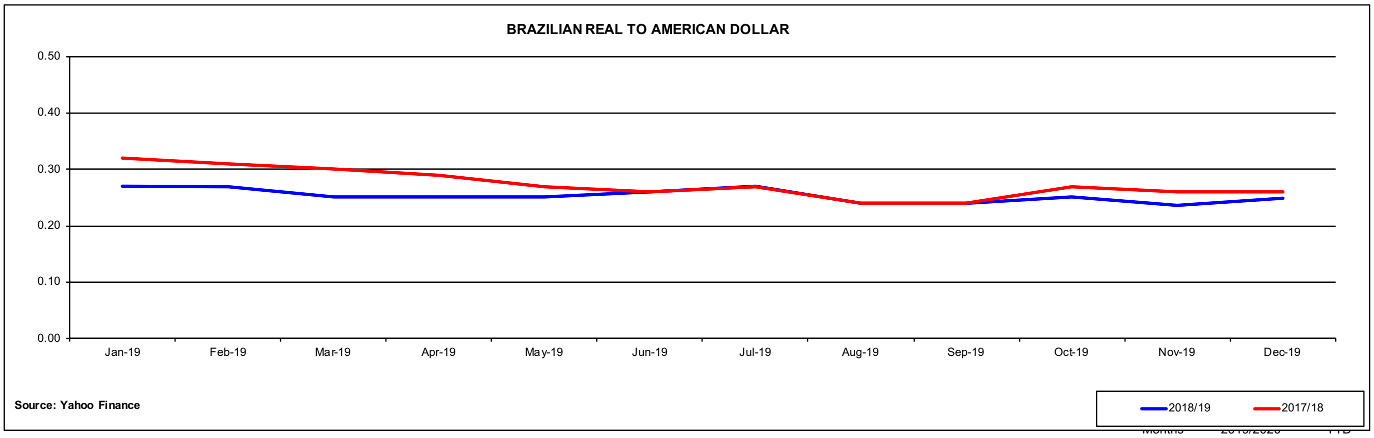
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	1.31	1.33	1.30	1.29	1.26	1.26	1.22	1.22	1.23	1.29	1.29	1.31	1.28	1.30	1.28
2017/18	1.40	1.39	1.40	1.38	1.33	1.32	1.31	1.30	1.22	1.27	1.28	1.27	1.32	1.27	1.32
% change	-6.4%	-4.3%	-7.1%	-6.5%	-5.3%	-4.5%	-6.9%	-6.2%	0.8%	1.6%	0.8%	3.1%	-3.5%	1.8%	-3.5%



	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	1.15	1.14	1.12	1.12	1.11	1.13	1.11	1.10	1.09	1.12	1.10	1.12	1.12	1.11	1.12
2017/18	1.24	1.23	1.23	1.21	1.16	1.17	1.17	1.17	1.10	1.13	1.14	1.14	1.17	1.14	1.17
% change	-7.3%	-7.6%	-8.9%	-7.4%	-4.3%	-3.4%	-5.1%	-6.0%	-0.9%	-0.9%	-3.5%	-1.8%	-4.8%	-2.1%	-4.8%



	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Rolling 12 Months	Fiscal Year 2019/2020	Calendar YTD
2018/19	0.76	0.76	0.75	0.74	0.74	0.76	0.76	0.75	0.76	0.76	0.75	0.77	0.76	0.76	0.76
2017/18	0.81	0.79	0.76	0.78	0.77	0.76	0.77	0.77	0.75	0.76	0.75	0.73	0.77	0.75	0.77
% change	-6.2%	-3.8%	-1.3%	-5.1%	-3.9%	0.0%	-1.3%	-2.6%	1.3%	0.0%	0.0%	5.5%	-1.5%	1.8%	-1.5%



													Months		YTD
2018/19	0.27	0.27	0.25	0.25	0.25	0.26	0.27	0.24	0.24	0.25	0.24	0.25	0.25	0.24	0.25
2017/18	0.32	0.31	0.30	0.29	0.27	0.26	0.27	0.24	0.24	0.27	0.26	0.26	0.27	0.26	0.27
% change	-15.6%	-13.5%	-16.7%	-13.8%	-7.4%	0.0%	0.0%	0.0%	0.0%	-7.4%	-9.2%	-4.6%	-7.8%	-7.1%	-7.8%

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