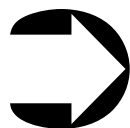


land of opportunities

A changing economy positions innovative
businesses for success.



Golden beaches and the sun's warm rays attract visitors to Southwest Florida, and companies are checking in for extended stays, lured by the region's quality of life, opportunities for growth and business-friendly environment. The area is rich with current and former executives, as well as energetic entrepreneurs with dreams of success and visions of attaining the level of affluence for which Naples is known.

Aiding new and relocating businesses is a low 5.5 percent corporate income tax rate and absence of state personal income tax. Southwest Florida's population growth, with more than 1 million residents already in Charlotte, Collier and Lee counties, promises a significant customer and employee base.

Southwest Florida is an enviable location to host clients, and the region's

luxury hotels host frequent conventions and business meetings, drawing professionals from around the world.

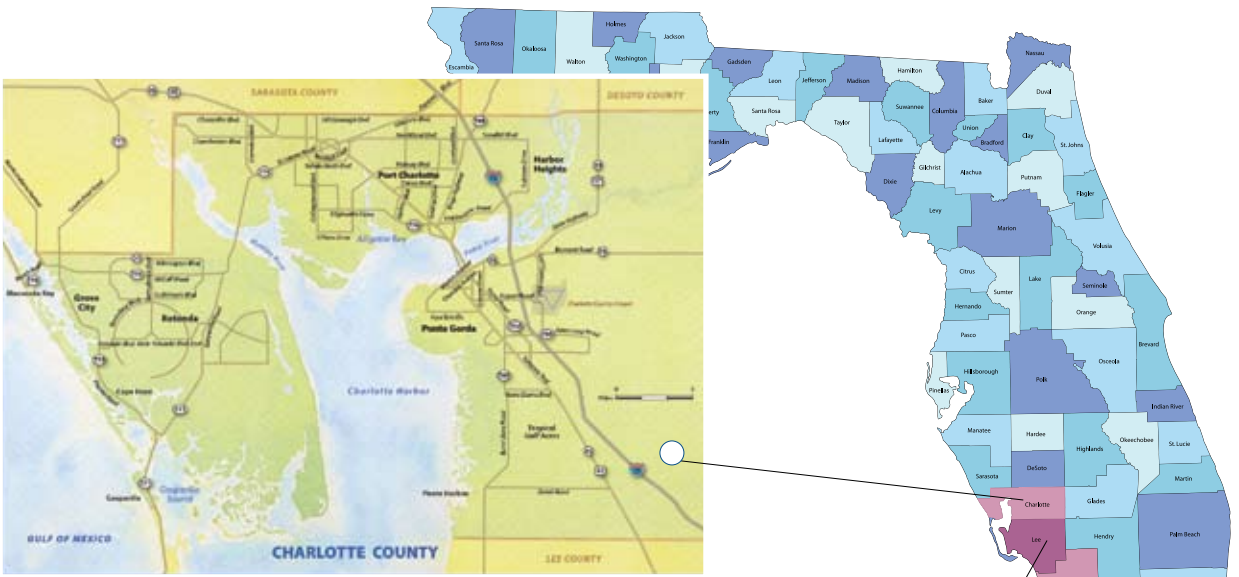
Meanwhile, the region, which stretches from Port Charlotte south to Marco Island, and from the Gulf of Mexico east to Lehigh Acres and Immokalee, is in the midst of change.

Business leaders are finding ways to deal with challenges in one of the region's top industries: construction. The housing market slowdown has caused layoffs in building, real estate and other industries. That has increased the region's unemployment rate.

At the same time, the region has become home to a thriving population of young professionals, and opportunities continue to grow in other industries, including biotechnology and healthcare.

Development continues to propel the region forward, however.

By Lori Johnston



Southwest Florida's population growth, with more than 1 million residents already in Charlotte, Collier and Lee counties, promises a significant customer and employee base.

RICHARD THOMPSON

DEMOGRAPHICS

	LEE	COLLIER	CHARLOTTE	FLORIDA	UNITED STATES
1990 census	335,115	152,094	110,974	12.9 million	248.7 million
2000 census	440,888	251,377	141,627	15.9 million	281.4 million
2007 population estimate	585,968	328,977	163,872	18.4 million	301.8 million
Projected by 2012	679,001	378,341	179,293	20.2 million	316 million
Median age	43.3	43	52.7	39.8	36.7
Age birth-19	22.5%	23.3%	17.0%	25.2%	27.1%
Age 20-34	17.3%	17.0%	13.5%	18.6%	20.5%
Age 35-54	25.4%	24.6%	22.3%	27.8%	28.7%
Age 55-64	12.0%	11.5%	13.4%	11.4%	10.9%
Age 65-84	19.5%	20.5%	28.5%	14.5%	10.9%
Age 85 and over	3.3%	3.1%	5.3%	2.5%	1.9%
HOUSING					
Median home sales price	\$239,900	\$410,000	\$186,900	\$233,600	\$217,900
Total housing units	338,621	195,098	96,029	8.6 million	127.6 million
Owner occupied	53.9%	47.9%	65.3%	58.9%	59.5%
Renter occupied	20.7%	17.6%	11.1%	26.0%	29.1%
FINANCIAL					
Per capita income (2007)	\$30,077	\$32,250	\$24,325	\$25,133	\$25,232
Median household income (2007)	\$46,357	\$59,194	\$44,336	\$47,723	\$51,680
Poverty rate (2004)	8.9%	8.8%	8.1%	11.9%	12.3%
LABOR					
Number of employees (2007)	264,116	165,150	59,252	8.35 million	140.1 million
Unemployment rate (March 2008)	5.0%	6.5%	6.9%	4.9%	5.1%
Mean annual salary (2006)	\$35,200	\$36,400	\$32,900	\$35,820	\$39,190
EDUCATION					
Graduate/professional degree	9.0%	11.8%	7.0%	9.0%	10.4%
Bachelor's degree	15.8%	19.8%	10.3%	17.1%	17.8%
Associate degree	6.9%	4.9%	7.5%	8.9%	7.8%
Some college, no degree	21.4%	19.5%	20.9%	20.0%	19.7%
High school diploma	33.7%	29.0%	43.3%	31.1%	29.9%
Less than high school diploma	13.2%	15.0%	11.0%	13.9%	14.4%

Sources: Decision Data Resources; University of Florida's Bureau of Economic and Business Research; Florida Association of Realtors/University of Florida Real Estate Research Center; Michael Polly/Denny Grimes and Co. Inc.; Collier County Property Appraiser's Office; National Association of Realtors

In eastern Collier County, Ave Maria University has opened, and the first residents and businesses have moved into the adjoining town carved out of 5,000 acres of agricultural land. Big Cypress, another massive development project in eastern

Collier, is in the planning stages. In Lee County, a private effort by Gulf Coast Technology Center Inc. is creating a biotech park at the Skyplex Commercial Center at Southwest Florida International Airport that could result in several hundred high-

paying jobs. To the north, a new \$20 million waterfront convention center is under construction in Charlotte County, slated to open next year.

A workforce and infrastructure are in place. Real estate prices are at palatable levels. The quality of life is

still unparalleled. This might be the right place at the right time to take your business to a new level of success.

Here's what each county has to offer.

LEE COUNTY

↳ **Established:** 1887

↳ **Business environment:** Lee County is home to two of the region's major assets: Florida Gulf Coast University and Southwest Florida International Airport. Lower housing prices than in Collier County have contributed to its much larger population of nearly 600,000 residents. The housing market has been one of Lee County's primary economic drivers, and many businesses have felt the effects of the slowdown, as home values have dropped significantly in some areas. But national builders pulling out of the area has opened new possibilities for smaller, more flexible development and other types of companies. Other


TOP 10 CONSUMER EXPENDITURES				
	LEE	COLLIER	CHARLOTTE	3-COUNTY TOTAL
Total households	252,539	127,706	73,390	453,635
Total average household expenditure	\$53,709	\$60,386	\$45,341	\$159,436
Food	\$15,789.10	\$17,380.22	\$13,529.31	\$46,698.63
Transportation	\$10,719.64	\$11,845.93	\$9,118.32	\$31,683.89
Shelter	\$10,341.46	\$11,720.23	\$8,708.89	\$30,770.58
Mortgage interest	\$4,112.36	\$4,798.15	\$3,336.81	\$12,247.32
Health care	\$3,332.92	\$3,603.60	\$2,912.85	\$9,849.37
Entertainment	\$3,001.35	\$3,396.63	\$2,519.90	\$8,917.88
New vehicle purchase	\$2,750.77	\$3,136.27	\$2,284.43	\$8,171.47
Apparel	\$2,565.49	\$2,905.18	\$2,149.12	\$7,619.79
Rental costs	\$2,387.81	\$2,426.00	\$2,234.19	\$7,048.00
Gasoline and oil	\$2,373.16	\$2,565.36	\$2,040.64	\$6,979.16

Average household annual expenditures, 2007

Source: Decision Data Resources

major industries in Lee County include tourism, with visitors flocking annually to its renowned Sanibel and Captiva islands and Fort Myers Beach, as well as professional services, education and


healthcare. The retail scene, following the substantial population growth, has blossomed in the past couple of years, spurring the development of two regional malls, Gulf Coast Town



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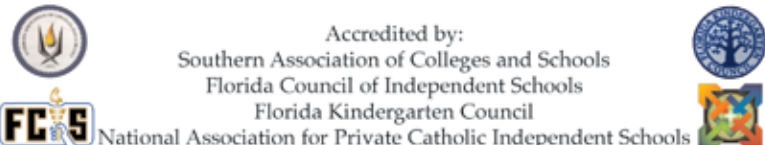
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OFFICE SPACE BY SUBMARKET

CLASS-A OFFICE	NO. BUILDINGS	RENTABLE BUILDING AREA*	VACANCY*	VACANCY RATE	YTD NET ABSORPTION*	UNDER CONSTRUCTION*	QUOTED RENTAL RATES*
Bonita Springs	7	313,938	36,447	11.6%	-6,181	35,000	\$25.57
Cape Coral	3	119,483	83,497	69.9%	0	35,700	\$26.69
Charlotte County	5	104,032	10,000	9.6%	-2,000	0	\$23.00
Fort Myers	17	718,152	180,180	25.1%	-12,903	80,000	\$22.03
East Naples	3	115,856	5,856	5.1%	0	0	\$22
Estero	4	64,234	20,243	31.5%	9,672	0	\$30.82
Lely	1	5,856	5,856	100.0%	0	39,000	0
Naples	2	96,828	9,932	10.3%	2,116	0	\$30.13
North Naples	25	1,147,149	228,115	19.9%	14,223	62,744	\$30.26
Outlying Collier County	1	80,000	71,000	88.7%	0	0	0
S. Fort Myers/San Carlos	11	547,769	81,159	14.8%	-9,925	161,305	\$20.26
Total	79	3,313,297	732,285	22.1%	-4,998	413,749	\$24.49
TOTAL OFFICE STATISTICS	NO. BUILDINGS	RENTABLE BUILDING AREA*	VACANCY*	VACANCY RATE	YTD NET ABSORPTION*	UNDER CONSTRUCTION*	QUOTED RENTAL RATES*
Bonita Springs	145	1,879,737	253,215	13.5%	-54,775	35,000	\$21.06
Cape Coral	328	2,265,176	366,939	16.2%	-22,595	100,173	\$22.68
Charlotte County	342	2,959,086	211,004	7.1%	-19,648	50,000	\$18.95
Fort Myers	265	3,835,959	397,149	10.4%	-43,194	114,304	\$18.64
East Naples	138	1,831,143	207,765	11.3%	-61,378	0	\$20.26
Estero	29	472,267	138,467	29.3%	33,254	36,904	\$20.54
Golden Gate	28	124,759	19,526	15.7%	-1,406	0	\$22.31
Lehigh Acres	27	157,531	14,649	9.3%	340	65,911	\$24.24
Lely	6	40,126	14,522	36.2%	-2,560	39,000	\$20
Marco Island	25	262,957	11,631	4.4%	500	7,394	\$22.04
Naples	83	943,904	84,405	8.9%	-41,060	0	\$26.01
North Fort Myers	16	221,910	1,491	0.7%	-1,419	0	\$14
North Naples	326	4,208,064	461,406	11.0%	-10,827	215,754	\$26.49
Outlying Collier County	15	296,197	136,450	46.1%	-2,840	43,510	\$14.03
South Fort Myers/San Carlos	588	6,181,127	845,865	13.7%	-276,750	489,181	\$19.68
The Islands	17	90,796	7,270	8.0%	-7,270	0	\$0.00
Total	2,378	25,770,739	3,171,754	12.3%	-234,878	1,197,131	\$21

*Square feet

Source: CoStar Group Inc.

Center in Fort Myers and Coconut Point in Estero.

➤ **Lay of the land:** Lee County boasts 590 miles of shoreline, 50 miles of beaches and 100-plus barrier and coastal islands. The county seat, Fort Myers, is located about two hours south of Tampa and two-and-a-half hours west of Miami. The Caloosahatchee River runs through Lee County, flanked on one side by historic

downtown Fort Myers (labeled the “River District” and home to a number of new high-rise condominiums) and on the other side by Cape Coral and North Fort Myers. The county has a total of 804 square miles. Farther south are Estero and the City of Bonita Springs, which have had significant growth in the past decade.

➤ **Accolades:** The Cape Coral-Fort Myers metropolitan statistical

area (MSA) ranked No. 4 on *Inc.* magazine’s 2007 list of “Boomtowns,” or the best cities for doing business, and No. 13 (down from No. 2 in 2006) among the 200 largest metros on the Milken Institute’s 2007 list of Best Performing Small Cities (released in 2006), a measurement of where jobs are being created in America.

COLLIER COUNTY

↳ **Established:** 1923

↳ **Business environment:** Collier

County is best known for its affluent seaside city, Naples, which draws an abundance of high-powered executives, politicians and celebrities to its exclusive neighborhoods. One of the biggest changes to the county's landscape is the addition of Ave Maria University inland, in eastern Collier, and its adjacent town, which welcomed its first residents last year. A similarly large project, Big Cypress, is in the planning stages for the eastern part of the county. Those full-time residents join seasonal residents and tourists who flock to the county from January through May during "season." With the influx of people come a plethora of cultural and charitable events, including the star-studded Naples Winter Wine Festival, which raised \$14 million for children's groups this year. The county's reliance on industries such as construction and real estate has been felt in the depressed housing market, and the county's typically low unemployment rate has been on the rise. However, Collier County remains among the top 10 largest agricultural producers in the state, employing more than 6,000 workers, and the massive Everglades Restoration Project is gradually transforming land and providing employment. Through government incentives and infrastructure such as the Florida Tradeport at Immokalee Regional Airport, efforts are continuing to attract companies in biomedical, aviation, information technology and other industries with above-average wages.

↳ **Lay of the land:** Bordered by Everglades National Park on the east and the Gulf of Mexico on the west, Collier County has a wealth of natural resources, including more than 30 miles of beaches, the Ten Thousand Islands and the Everglades. It also boasts two national parks, three state parks and numerous other recreation areas. Joining those natural attributes are high-end resorts, upscale housing developments, posh shops and galleries and nearly 90 golf courses. (National Golf Foundation reports ranks Naples

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INDUSTRIAL SUBMARKETS

MARKET	EXISTING INVENTORY		VACANCY		SQ. FEET UNDER CONSTRUCTION	QUOTED RATES	
	No. buildings	Total RBA*	Total sq. feet	Vacancy rate			Absorption
Bonita Springs	80	902,875	62,390	6.9%	-12,193	23,350	\$10.06
Cape Coral	343	3,290,393	388,571	11.8%	-34,746	32,553	\$8.73
Charlotte County	331	3,124,224	151,127	4.8%	26,441	102,000	\$8.75
Fort Myers	544	8,822,060	975,221	11.1%	-149,314	145,398	\$7.41
East Naples	393	5,032,493	315,009	6.3%	-131,811	3,300	\$10.98
Estero	16	257,933	50,874	19.7%	49,536	10,800	\$11.98
Golden Gate	8	48,105	3,750	7.8%	0	0	\$11.25
Lehigh	56	853,956	83,053	9.7%	10,396	26,388	\$7.95
Lely	1	7,600	0	0.0%	0	0	\$0.00
Marco Island	2	63,004	0	0.0%	558	0	\$0.00
Naples	19	221,059	960	0.4%	13,575	0	\$16.88
North Fort Myers	57	883,517	53,247	6.0%	-40,027	0	\$7.76
North Naples	446	4,432,061	277,408	6.3%	-216,822	0	\$12.81
Outlying Collier County	74	1,979,638	78,932	4.0%	-4,785	0	\$12.03
South Fort Myers/San Carlos	647	11,150,194	957,988	8.6%	-113,223	368,746	\$8.96
The Islands	14	107,146	15,440	14.4%	-10,300	0	\$7.00
TOTALS	3,031	41,176,258	3,413,970	8.3%	-612,715	712,535	\$8.57

*Rentable building area

Source: CoStar Group Inc.

as second—behind Myrtle Beach, S.C.—in terms of most golf holes per capita in the U.S.) The trip from Naples to Miami is 123 miles via I-75, known locally as Alligator Alley.

➤ **Accolades:** The Naples-Marco Island area is No. 6 (down from No. 3 in 2006) among the 200 metropolitan areas on 2007’s Milken Institute’s list of Best Performing Small Cities; No. 22 on *Forbes*’ 2008 list of Best Places for Business and Careers; and No. 6 on *Inc.* magazine’s 2007 list of “Boomtowns.”

CHARLOTTE COUNTY

➤ **Established:** 1921

➤ **Business environment:** Multimillion-dollar projects are putting the spotlight on the least populous of Southwest Florida’s three coastal counties. The Charlotte County Regional Airport, ravaged in 2004 by Hurricane Charley, has opened a new \$5.5 million terminal, while a \$20 million conference and event center on the Charlotte Harbor is expected to open in January. The county is preparing to welcome the Tampa Bay Rays for spring training next year, when a \$46 million expansion project of the county’s sports

SOUTHWEST FLORIDA CLIMATE

MONTH	AVG. TEMP. (F)	AVG. LOW TEMP. (F)	AVG. RAIN INCHES
January	64.9	54.5	2.23
February	66	55.4	2.10
March	69.9	59.3	2.74
April	73.6	62.7	1.67
May	78.8	68.4	3.42
June	82.2	73.1	9.77
July	83	74.2	8.98
August	83.1	74.4	9.54
September	82.1	73.9	7.86
October	77.5	68.6	2.59
November	71.7	62.1	1.71
December	66.4	56.2	1.58
ANNUAL AVG.	74.9	65.2	54.19

Source: National Weather Service

arena is complete. Other new additions include 3.5 million square feet of small business development and more than 500 new hotel rooms. Those and other changes are expected to further boost Charlotte County’s largest industries—tourism, construction and healthcare.

➤ **Lay of the land:** Charlotte County is situated almost halfway between Tampa and Naples. It spans 694 square miles, with 165 miles of canals, 219 miles of waterfront, 70 parks

and recreation areas and 12.5 miles of beaches. Punta Gorda, the county seat, is 105 miles south of Tampa and 55 miles south of Sarasota.

➤ **Accolades:** *Inc.* magazine ranked the Punta Gorda MSA No. 43 on its 2007 list of “Boomtowns;” it is No. 48 (down from No. 22 in 2006) among the 176 small cities on Milken Institute’s 2007 list of the Best Performing Small Cities.

RETAIL SPACE BY SUBMARKET

MARKET	EXISTING INVENTORY		VACANCY		YEAR TO DATE NET ABSORPTION	SQ. FEET UNDER CONSTRUCTION	QUOTED RATES
	No. Buildings	Total GLA*	Total Sq. Feet	Vacancy Rate			
Bonita Springs	243	3,780,649	372,002	9.8%	-106555	118,905	\$19.95
Cape Coral	697	9,775,980	339,585	3.5%	-51462	134,396	\$20.85
Charlotte County	646	9,387,781	314,557	3.4%	-34819	88,507	\$16.84
Fort Myers	480	7,299,434	453,399	6.2%	-129584	0	\$16.31
East Naples	385	3,998,270	206,364	5.2%	-42986	141,656	\$16.49
Estero	74	3,971,900	155,301	3.9%	29270	220,460	\$25.05
Golden Gate	99	881,245	26,396	3.0%	460	120,000	\$28.70
Lehigh	100	1,332,603	41,598	3.1%	29577	0	\$18.14
Lely	61	614,795	60,733	9.9%	-19148	0	\$19.45
Marco Island	101	1,363,058	35,030	2.6%	-6000	0	\$19.57
Naples	239	3,702,229	99,478	2.7%	-1446	0	\$30.78
North Fort Myers	106	2,078,026	327,976	15.8%	-882	0	\$10.15
North Naples	509	10,847,562	536,335	4.9%	314780	246,590	\$27.27
Outlying Collier County	101	1,970,676	71,719	3.6%	90933	0	\$19.60
S Fort Myers/San Carlos	715	16,493,507	649,094	3.9%	-165700	557,170	\$20.03
The Islands	93	1,018,141	24,975	2.5%	-15,175	0	\$19.61
Totals	4,649	78,515,856	3,714,542	4.7%	-108,737	1,627,684	\$20.42

*Gross Leasable Area

Source: CoStar Group Inc.

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positioned to prosper

Three companies that successfully made the move to Southwest Florida.



Each year, Southwest Florida beats out competitors around the state, nation and world in attracting companies that want to open or expand.

Businesses new to the region often help diversify the economy. Some also boost the annual average wage, which helps attract others to the area. In striving for success, business owners and executives work to overcome challenges and identify opportunities to grow revenue.

Three companies who have recently relocated to Charlotte, Collier and Lee counties share their strategies and tips for other newcomers.

ARCADIA AEROSPACE INDUSTRIES INC.

- **Location:** Charlotte County Airport, Punta Gorda
- **Employees:** 10 (with plans to reach 30 by end of 2009)
- **How they got here:** The company, which was founded in January, expects to open a facility at the airport this summer. “The core group is a bunch of engineers that have been in the aerospace machine

building industry for upwards of 15 to 17 years,” director of operations Chuck Bushman says.

Arcadia Aerospace Industries (AAI) is building an inspection facility for aerospace component manufacturers. The client base is expected to be from all over the country, including the commercial-aircraft industry, manufacturers, and those in the military and space programs.

Bushman, who has worked for other companies in the field and as an independent consultant to large aerospace manufacturers, has lived in Punta Gorda for four years. The company started negotiating with the Charlotte County Airport Authority last fall, and was also considering Wichita, Kan., and Charleston, S.C. The airport offered property with runway access for the company to lease. Also involved in the process were the Board of County Commissioners, Enterprise Charlotte, Enterprise Florida and Southwest Florida Workforce Development Board. The company expects to create an economic impact of \$2.5 million in its first year, and \$28 million the next five years.

➤ **Why Charlotte County:** “I was already

By Lori Johnston

established here in the Punta Gorda area, but more importantly, we developed a real nice professional relationship with the folks at the economic development office as well as the airport,” Bushman says. “They had a genuine concern for bringing our business here and really helped [in] making it a success.”

↳ **The labor question:** One of the advantages of the area is its education system, Bushman says. In May, more than 55 people completed a two-week certification program created by AAI, Charlotte Technical Center, Edison College and Embry Riddle Aeronautical University (based in Daytona Beach). “We’re pretty much set for the next three years of hiring. We can dedicate all these jobs locally,” Bushman says. Entry-level jobs will pay \$17 an hour; the engineers on staff earn about 200 percent of the county’s annual average wage.

↳ **Tip:** Bushman and a partner are the company’s principals and investors, which ensures more financial stability, he says. They rely on their own financing rather than third-party loans.

PRO MED INSTRUMENTS INC.

↳ **Location:** Cape Coral

↳ **Employees:** 6 (full time)

↳ **How they got here:** Edgar Schuele opened the U.S. subsidiary of Pro Med, which is based in Freiberg, Germany, in 2003 in Lehigh Acres. Since then, the number of full-time employees has doubled, and in January, the medical equipment manufacturer relocated to a 4,000-square-foot sales and distribution office in Cape Coral.

Through its distributor network, the company has about 125 sales representatives nationwide and about a dozen in Canada.

This summer, the subsidiary started taking over all of the North, South and Central America territories, which had been handled by the German office. “That’s why South Florida was important in the overall strategy,” says Sandra McDonald, vice president of operations and worldwide director of marketing. Key factors included access to Latin America and residents who come from all over the world.

↳ **Why Lee County:** Schuele, who has a condo in Cape Coral, had relationships with people in the industry who were working in Southwest Florida. Also important were area resources, from the local German community to airport access. The company ships items from North America daily and receives shipments twice a week from Germany. It moved from Lehigh Acres after being disappointed with the infrastructure available for a high-tech business, McDonald says.

↳ **The labor question:** Pro Med has found a strong local labor pool, particularly high-skilled folks with hospital experience. McDonald points out that the company is seeking people with knowledge of the operating room environment and the type of products Pro Med sells. The company designs and manufactures cranial stabilization, brain retractor systems and accessories for neurosurgery, marketed in more than 50 countries. “Sales, marketing and customer service have to have a strong medical background with a focus on the operating room theater,” she says. She declined to give the company’s annual average wage, saying it is above the county’s average.

↳ **Tip:** Get involved with the chambers of commerce, which will help you network with other industry specialists in the area. Pro Med has made key contacts through the European Business Council in Cape Coral.

ADVOCATE AIRCRAFT TAXATION CO.

↳ **Location:** Naples

↳ **Employees:** about 35

↳ **How they got here:** Louis M. Meiners had been a part-time resident of Naples for about a decade, in what he describes as the “customary way of moving to Naples”: Start off at a weekend, then a week, then a month and then move here permanently. The aircraft tax consulting services company, which he founded in 1993, has a national client base of closely held corporations and publicly held companies in the aircraft industry and high-net worth individuals. (About 90 percent are outside of the state of Florida). He decided three years ago to

move his company here; one employee remains in Indianapolis.

↳ **Why Collier County:** Because of the climate and business environment. “We are next to the Naples airport. Naples is a very desirable place to be, and the Naples airport is very important to our business,” he says.

↳ **The labor question:** Finding workers has been the biggest challenge for Meiners—one he admits he didn’t anticipate. “There is not an adequate supply of tax professionals [CPAs and tax attorneys], and we were forced to bring them in from all over the country,” he says. “We have a much higher percentage of people brought in from other areas because of the workforce pool.” He also didn’t realize how difficult it would be to ask people to move from Indiana to Naples. “It was very naïve for me to think that people would pack up and come,” he says. “The challenge is typically family ties.” The average annual wage is between \$70,000 and \$80,000.

↳ **Tip:** Don’t forget face-to-face contact. Meiners says that visiting clients in person has bettered relationships and his business, which had previously relied on e-mail and telephone communication. And the location is a plus. “As a result of us moving to Naples, our clients are much more willing to come visit us than when we were in Indiana.”

Southwest Florida’s access to Latin America was a key factor in Pro Med Instruments’ decision to open a subsidiary in Cape Coral.