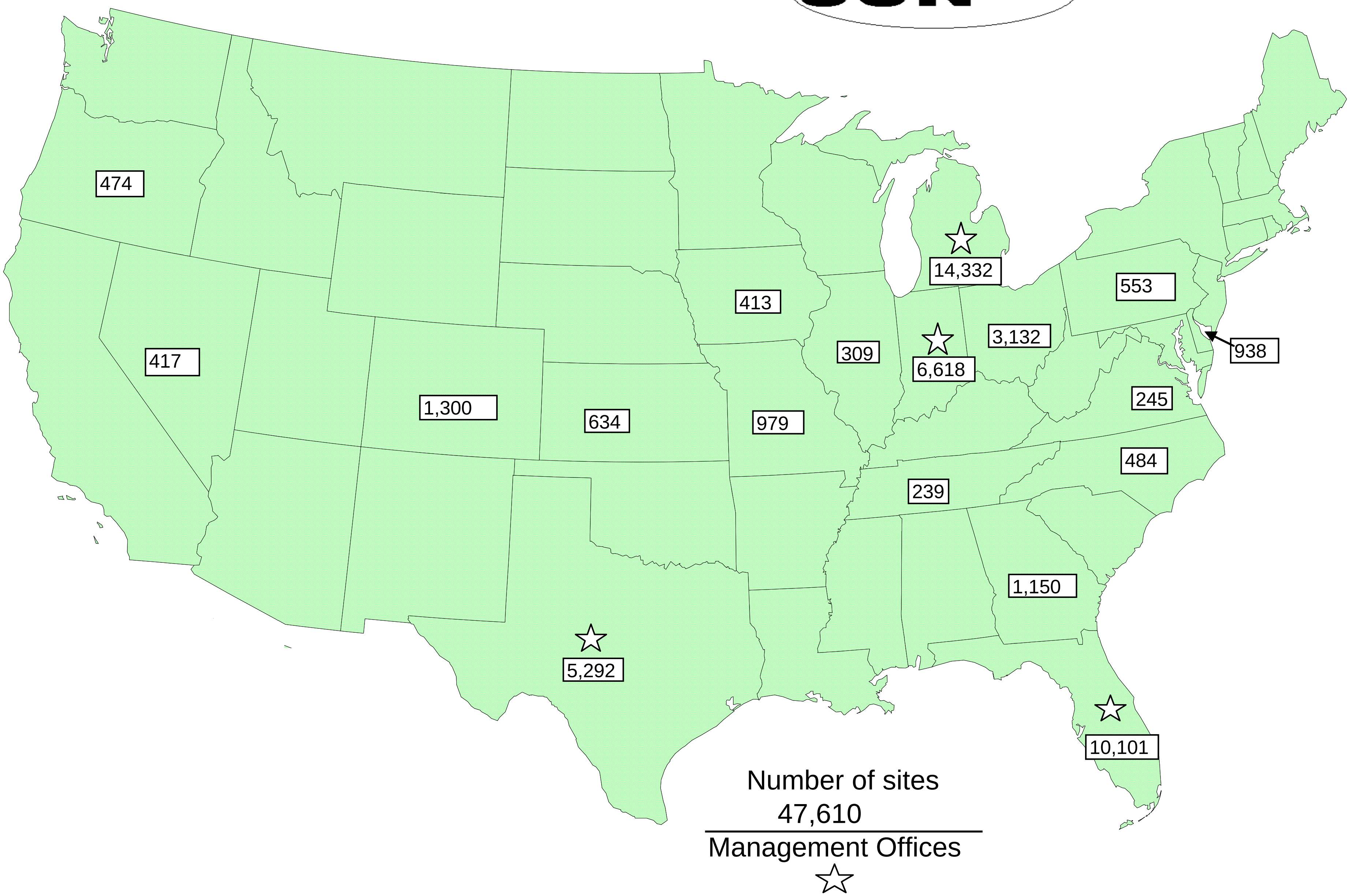
Sun Communities, Inc.

Supplemental Operating and Financial Data

For the Quarter Ended June 30, 2007

Portfolio Overview

SUN



SUN COMMUNITIES, INC.
SUPPLEMENTAL INFORMATION
2nd QUARTER 2007

INDEX

(A) The statements of operations provided in this supplemental information package presents funds from operations, net operating income, EBITDA and funds available for distribution which are REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). Please see footnote (1) at the back of this report for a definition of these supplemental performance measures.

SUN COMMUNITIES

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INQUIRIES

Sun Communities welcomes questions or comments from stockholders, analysts, investment managers, media or any prospective investor. Please address all inquires to Ms. Carol Petersen of our investor relations department.

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SUN COMMUNITIES

BALANCE SHEETS
(in thousands)

	Quarter Ended				
	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006
ASSETS					
Real Estate					
Land	$ 117,565	$ 117,564	$ 117,563	$ 117,562	$ 117,561
Land improvements and buildings	1,179,334	1,177,391	1,175,045	1,172,391	1,170,006
Furniture, fixtures and equipment	36,724	36,571	37,229	36,877	36,191
Rental homes and improvements	157,632	154,960	151,843	149,497	142,413
Land held for future development	31,082	31,082	31,082	31,082	31,082
Gross investment property	1,522,337	1,517,568	1,512,762	1,507,409	1,497,253
Less: Accumulated depreciation	(377,592)	(364,061)	(351,113)	(336,983)	(323,501)
Net investment property	1,144,745	1,153,507	1,161,649	1,170,426	1,173,752
Cash and cash equivalents	2,814	4,335	3,183	4,047	5,156
Notes and other receivables	34,344	29,906	41,407	40,615	44,494
Inventory of manufactured homes	8,330	8,830	12,082	13,065	15,076
Investment in affiliate	29,667	29,626	29,319	47,019	46,868
Other assets	42,439	41,581	42,099	41,319	44,448
Total assets	$ 1,262,339	$ 1,267,785	$ 1,289,739	$ 1,316,491	$ 1,329,794
LIABILITIES AND EQUITY					
Liabilities					
Lines of credit	$ 56,136	$ 48,600	$ 86,400	$ 90,572	$ 119,234
Mortgage loans payable	1,055,872	1,059,609	1,026,503	1,018,672	984,265
Preferred operating units	49,447	49,447	53,947	53,947	53,947
Accounts payable, deposits and accrued liabilities	33,475	30,098	31,301	29,724	32,457
Total liabilities	1,194,930	1,187,754	1,198,151	1,192,915	1,189,903
					-
Minority interest - Common OP units and others	8,212	9,940	12,391	15,102	17,074
Stockholders' Equity					
Common stock	201	201	200	199	199
Paid in capital	457,268	455,302	452,882	452,386	450,483
Officer's notes	(8,913)	(8,999)	(9,083)	(9,163)	(9,246)
Unrealized (income) on interest rate swaps	1,222	566	820	821	1,954
Distributions in excess of net income	(326,981)	(313,379)	(302,022)	(272,169)	(256,973)
Treasury stock at cost	(63,600)	(63,600)	(63,600)	(63,600)	(63,600)
Total stockholders' equity	59,197	70,091	79,197	108,474	122,817
Total liabilities and stockholders' equity	$ 1,262,339	$ 1,267,785	$ 1,289,739	$ 1,316,491	$ 1,329,794
Common OP units outstanding	2,302	2,302	2,302	2,302	2,321
Number of shares outstanding	18,328	18,276	18,226	18,143	18,073

DEBT ANALYSIS

(in thousands)

	Quarter Ended June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006
DEBT OUTSTANDING					
Lines of credit	$ 56,136	$ 48,600	$ 86,400	$ 90,572	$ 119,234
Mortgage loans payable	1,055,872	1,059,609	1,026,503	1,018,672	984,265
Preferred operating units	49,447	49,447	53,947	53,947	53,947
Total debt	$ 1,161,455	$ 1,157,656	$ 1,166,850	$ 1,163,191	$ 1,157,446
% FIXED/FLOATING					
Fixed	86.85%	87.37%	84.23%	83.81%	81.25%
Floating	13.15%	12.63%	15.77%	16.19%	18.75%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
WEIGHTED AVERAGE INTEREST RATES					
Lines of credit	7.00%	7.17%	7.74%	7.10%	7.22%
Mortgage loans payable	5.24%	5.24%	5.22%	5.27%	5.21%
Preferred operating units	7.23%	7.23%	6.92%	6.92%	6.92%
Total average	5.41%	5.41%	5.49%	5.49%	5.39%
DEBT RATIOS					
Debt/Total Capitalization	64.7%	64.5%	63.7%	64.0%	63.6%
Debt/Gross Assets	71.2%	70.9%	71.1%	70.4%	70.0%
COVERAGE RATIOS					
EBITDA/ Mortgage Interest [(2)]	2.0	2.1	1.9	1.8	2.0
EBITDA/Mortgage Interest + Pref. Distributions [(2)]	1.8	2.0	1.8	1.7	1.8

MATURITIES/PRINCIPAL AMORTIZATION NEXT FIVE YEARS

	30-Jun-08	30-Jun-09	30-Jun-10	30-Jun-11	30-Jun-12
Lines of credit	$ -	$ 536	$ -	$ 55,600	$ -
Mortgage loans payable: .					
Maturities	-	17,745	-	-	118,157
Principal amortization	11,459	12,112	12,553	13,347	11,898
Preferred operating units	-	-	8,940	4,725	-
Total	$ 11,459	$ 30,393	$ 21,493	$ 73,672	$ 130,055

(2) December 2006 EBITDA has been adjusted to exclude the $18M reduction in book value of Investment in Affiliate (Origen).

SUN COMMUNITIES

STATEMENT OF OPERATIONS

(in thousands)

	Quarter Ended				
	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006
REVENUES					
Income from real property	$ 46,420	$ 49,242	$ 46,986	$ 45,680	$ 45,587
Gross profit from home sales	1,373	1,226	1,166	1,034	1,485
Rental revenues, net	1,397	1,299	778	1,072	1,335
Other income	952	1,609	(16,416)	884	2,252
Total revenues	50,142	53,376	32,514	48,670	50,659
EXPENSES					
Property operating and maintenance	11,693	11,722	11,468	12,349	11,714
Real estate taxes	4,097	4,098	4,032	4,031	3,903
General and administrative	5,107	6,068	5,218	5,059	5,956
Total expenses	20,897	21,888	20,718	21,439	21,573
EBITDA [1]	29,245	31,488	11,796	27,231	29,086
Interest expense and preferred distributions	(16,104)	(16,086)	(16,510)	(16,558)	(16,236)
Extinguishment of debt and related costs	-	-	(720)	-	-
Depreciation and amortization	(15,582)	(15,350)	(15,465)	(15,072)	(14,785)
Minority interest	278	(6)	2,397	510	226
NET INCOME/(LOSS)	(2,163)	46	(18,502)	(3,889)	(1,709)
Depreciation and amortization	15,803	15,572	15,988	15,570	15,002
Valuation adjustment	(129)	(122)	(114)	(187)	(22)
(Gain)/loss on sale of land/properties/assets	471	(2)	64	774	102
Minority interest	(278)	6	(2,397)	(510)	(226)
FUNDS FROM OPERATIONS [1]	13,704	15,500	(4,961)	11,758	13,147
Less: Recurring capital expenditures	(1,798)	(1,206)	(1,767)	(1,883)	(1,897)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") [1]	$ 11,906	$ 14,294	$ (6,728)	$ 9,875	$ 11,250
FFO PER SHARE/UNIT [1]	$0.68	$0.77	($0.25)	$0.59	$0.66
FAD PER SHARE/UNIT [1]	$0.59	$0.71	($0.34)	$0.49	$0.56
DISTRIBUTION PER SHARE/UNIT	$0.63	$0.63	$0.63	$0.63	$0.63
DILUTED FFO PER SHARE/UNIT	$0.68	$0.76	($0.25)	$0.59	$0.65
PAYOUT RATIO [3]	92.6%	81.8%	96.9%	106.8%	95.5%
WEIGHTED AVERAGE SHARES/UNITS	20,225	20,143	20,064	19,974	19,937

[3] The payout ratio for December 2006 excludes the $18M reduction in book value of Investment in Affiliate (Origen).

RECONCILIATION OF NET INCOME (LOSS) TO FUNDS FROM OPERATIONS
(Amounts in thousands except for per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	**2006**	**2007**	**2006**
Net loss	$ (2,163)	$ (1,709)	$ (2,117)	$ (2,577)
Adjustments:				
Depreciation and amortization	15,803	15,002	31,375	30,590
Valuation adjustment(4)	(129)	(22)	(251)	21
(Gain) loss on disposition of assets, net	471	102	469	70
Loss allocated to minority interest	(278)	(226)	(272)	(341)
Funds from operations (FFO)	$ 13,704	$ 13,147	$ 29,204	$ 27,763
Weighted average common shares/OP Units outstanding:				
Basic	20,225	19,937	20,184	19,897
Diluted	20,345	20,116	20,312	20,092
FFO per weighted average common share/OP Unit - Basic	$ 0.68	$ 0.66	$ 1.45	$ 1.40
FFO per weighted average common share/OP Unit - Diluted	$ 0.68	$ 0.65	$ 1.44	$ 1.38

(4) The Company entered into three interest rate swaps and an interest rate cap agreement. The valuation adjustment reflects the theoretical noncash profit and loss were those hedging transactions terminated at the balance sheet date. As the Company has no expectation of terminating the transactions prior to maturity, the net of these noncash valuation adjustments will be zero at the various maturities. As any imperfection related to hedging correlation in these swaps is reflected currently in cash as interest, the valuation adjustments reflect volatility that would distort the comparative measurement of FFO and on a net basis approximate zero. Accordingly, the valuation adjustments are excluded from FFO. The valuation adjustment is included in interest expense.

STATEMENT OF OPERATIONS
SAME PROPERTY
(in thousands)

	Quarter Ended		Six Months Ended	
	June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006
REVENUES				
Income from real property	$ 44,773	$ 43,962	$ 92,099	$ 90,113
EXPENSES				
Real estate taxes	4,074	3,875	8,149	7,749
Payroll	3,479	3,561	7,031	6,934
Repairs and maintenance	1,886	1,980	2,994	3,030
Utilities, net	2,748	2,766	5,815	5,955
Other	1,211	1,084	2,628	2,380
Total expenses	13,398	13,266	26,617	26,048
NET OPERATING INCOME ("NOI") (1)	$ 31,375	$ 30,696	$ 65,482	$ 64,065
NUMBER OF COMMUNITIES (5)	135	135	135	135
NUMBER OF DEVELOPED SITES (5)	47,468	47,456	47,468	47,456
NUMBER OF OCCUPIED SITES (5)	37,957	38,577	37,957	38,577
OCCUPANCY PERCENTAGE (6)	82.9%	84.4%	82.9%	84.4%
WEIGHTED AVERAGE RENT (6)	376	363	376	363
SITES AVAILABLE FOR DEVELOPMENT	6,307	6,328	6,307	6,328
SITES IN DEVELOPMENT	15	11	15	11

(5) Includes MH and RV Sites

(6) Includes MH sites only

SUN COMMUNITIES

STATEMENT OF OPERATIONS
SAME PROPERTY -- PERCENTAGE GROWTH

	Quarter Ended	Six Months Ended	
	June 30, 2007	June 30, 2007	June 30, 2006
NUMBER OF COMMUNITIES	135	135	133
REVENUES			
Income from real property	1.8%	2.2%	3.7%
EXPENSES			
Real estate taxes	5.2%	5.2%	1.9%
Payroll	-2.3%	1.4%	3.0%
Repairs and maintenance	-4.7%	-1.2%	-8.1%
Utilities, net	-0.7%	-2.4%	13.5%
Other	11.5%	10.5%	-16.7%
Total expenses	1.0%	2.2%	1.2%
NET OPERATING INCOME ("NOI") (1)	2.2%	2.2%	4.8%

RENTAL PROGRAM SUMMARY
(in thousands)

	Quarter Ended		Six Months Ended	
	June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006
Revenue				
Rental home revenue	$ 4,432	$ 3,630	$ 8,560	$ 6,566
Site rent included in Income from real property	5,385	4,696	10,450	8,882
Rental program revenue	$ 9,817	$ 8,326	$ 19,010	$ 15,448
Expenses				
Payroll and commissions	587	460	1,080	914
Repairs and refurbishment	1,636	1,034	3,068	1,991
Taxes and insurance	589	624	1,170	1,218
Other	223	177	546	371
Rental program operating and maintenance	3,035	2,295	5,864	4,494
NET OPERATING INCOME ("NOI") (1)	$ 6,782	$ 6,031	$ 13,146	$ 10,954

Occupied rental homes information at June 30, 2007 and 2006 (in thousands except for *):

	2007	2006
Number of occupied rentals, end of period *	5,026	4,600
Cost of occupied rental homes	$ 148,786	$ 135,301
Weighted average monthly rental rate *	$ 708	$ 665

CAPITAL IMPROVEMENTS, DEVELOPMENT AND ACQUISITIONS
(in thousands)

	Recurring Capital Expenditures Average/Site	Recurring Capital Expenditures [7]	Lot Modifications [8]	Acquisitions [9]	Expansion & Development [10]	Revenue Producing [11]
2005	$163	$7,702	$4,342	$9,759	$3,633	$891
2006	$146	$6,931	$3,510	$8,012	$3,052	$967
thru 06/2007	$63	$3,004	$1,198	$789	$488	$135

(7) Includes capital expenditures necessary to maintain asset quality, including purchasing and replacing assets used to operate the community. These capital expenditures include major road, driveway, and pool repairs, clubhouse renovations, and adding or replacing street lights, playground equipment, signage, maintenance facilities, manager housing and property vehicles. Minimum capitalizable amount or project is five hundred dollars. In addition, $2.0 million and $3.2 million for refurbishment costs related to leased homes has been expensed for the six months ended June 30, 2007 and the twelve months ended December 31, 2006, respectively.

(8) Includes capital expenditures which improve the asset quality of the community. These costs are incurred when an existing older home (usually a smaller single-sectional home) moves out, and the site is prepared for a larger new home, more often than not, a multi-sectional home. These activities which are mandated by strict manufacturer's installation requirements and State building code include new foundations, driveways, and utility upgrades. The new home will be in the community for 30 to 40 years and these costs are depreciated over a 30 year life.

(9) Acquisitions represent the purchase price of existing operating communities and land parcels to develop expansions or new communities. Acquisitions also include deferred maintenance identified during due diligence and those capital improvements necessary to bring the community up to Sun's standards. These include upgrading clubhouses, landscaping, new street light systems, new mail delivery systems, pool renovation including larger decks, heaters, and furniture, new maintenance facilities, and new signage including main signs and internal road signs. These are considered acquisition costs and although identified during due diligence, they sometimes require six to twelve months after closing to complete.

(10) The Company has invested approximately $0.5 million in its development communities consisting primarily of costs necessary to complete home site improvements such as driveways, sidewalks, piers, pads and runners.

(11) These are capital costs related to revenue generating activities, consisting primarily of cable TV, garages, sheds, and sub-metering of water and sewer. Occasionally, a special capital project requested by residents and accompanied by an extra rental increase will be classified as revenue producing.

SUN COMMUNITIES

PROPERTY SUMMARY

	Quarter Ended				
	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006
STABILIZED COMMUNITIES					
MICHIGAN					
Communities	44	44	44	44	44
Sites for Development	293	293	293	293	293
Developed Sites	13,720	13,720	13,720	13,720	13,720
Occupied	11,334	11,409	11,403	11,639	11,800
Occupancy %	82.6%	83.2%	83.1%	84.8%	86.0%
FLORIDA					
Communities	15	15	15	15	15
Sites for Development	315	318	323	330	336
Developed Sites	5,743	5,739	5,730	5,716	5,706
Occupied	5,696	5,692	5,676	5,666	5,644
Occupancy %	99.2%	99.2%	99.1%	99.1%	98.9%
INDIANA					
Communities	17	17	17	17	17
Sites for Development	422	422	422	422	422
Developed Sites	6,360	6,360	6,360	6,360	6,360
Occupied	4,477	4,509	4,502	4,644	4,718
Occupancy %	70.4%	70.9%	70.8%	73.0%	74.2%
OHIO					
Communities	10	10	10	10	10
Sites for Development	-	-	-	-	-
Developed Sites	2,917	2,917	2,917	2,917	2,917
Occupied	2,539	2,531	2,539	2,548	2,584
Occupancy %	87.0%	86.8%	87.0%	87.4%	88.6%
TEXAS					
Communities	6	6	6	6	6
Sites for Development	-	-	-	-	-
Developed Sites	1,505	1,504	1,503	1,503	1,502
Occupied	1,354	1,353	1,326	1,339	1,341
Occupancy %	90.0%	90.0%	88.2%	89.1%	89.3%
OTHER STATES					
Communities	17	17	17	17	17
Sites for Development	69	69	69	69	69
Developed Sites	6,686	6,686	6,687	6,687	6,687
Occupied	5,901	5,904	5,897	5,916	5,944
Occupancy %	88.3%	88.3%	88.2%	88.5%	88.9%

PROPERTY SUMMARY (continued)

	Quarter Ended June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006
TOTAL--MH STABILIZED PORTFOLIO					
Communities	109	109	109	109	109
Sites for development	1,099	1,102	1,107	1,114	1,130
Developed sites	36,931	36,926	36,917	36,903	36,877
Occupied	31,301	31,398	31,343	31,752	32,007
Occupancy %	84.8%	85.0%	84.9%	86.0%	86.8%
NEW COMMUNITY DEVELOPMENT					
Communities	24	24	24	24	24
Sites for development	5,706	5,706	5,706	5,706	5,706
Developed sites	5,330	5,330	5,330	5,332	5,329
Occupied	3,651	3,603	3,514	3,544	3,528
Occupancy %	68.5%	67.6%	65.9%	66.5%	66.2%
RV PORTFOLIO SUMMARY					
Communities	12	12	12	12	12
Sites	5,349	5,352	5,359	5,368	5,377
Permanent	3,063	3,073	3,079	3,075	3,075
Seasonal	2,286	2,279	2,280	2,293	2,302
States					
Florida	4,358	4,360	4,366	4,375	4,382
Texas	834	835	836	836	838
Delaware	157	157	157	157	157

Notes: Communities as listed above, include only those communities which are open for occupancy while Sites for development include additional communities for development which do not currently have available sites.

Communities total to more than 136 because certain communities have manufactured home and recreational vehicle components and are counted in each category and certain communities have both stabilized and development components.

SUN COMMUNITIES

OPERATING STATISTICS
YEAR TO DATE

MARKETS	***RESIDENT MOVE OUTS***	***NET LEASED SITES***	***NEW HOME SALES***	***PRE-OWNED HOME SALES***	***BROKERED RESALES***
Michigan	257	(53)	3	91	35
Florida	2	20	25	6	108
Indiana	132	(20)	-	40	5
Ohio	25	11	-	27	5
Texas	34	109	2	108	2
Other States	71	28	4	79	43
RV Communities	n/m	n/m	1	-	19
Through June 30, 2007	521	95	35	351	217
For the Year					
2006	1,173	(508)	121	371	539
2005	1,171	99	179	246	593
2004	1,118	(709)	180	357	683
2003	1,328	(849)	257	283	626
2002	1,256	(172)	286	174	592
2001	1,108	214	438	327	584
2000	720	366	416	182	863
1999	974	756	648	152	766
1998	883	998	682	188	642

	MOVE OUTS	**RESALES**
Thru 6/30/2007	3.0%	6.9%
2006	3.3%	7.7%
2005	3.3%	8.4%
2004	3.3%	8.0%
2003	3.9%	7.4%
2002	3.8%	7.1%
2001	3.2%	7.4%
2000	2.4%	8.6%
1999	3.1%	8.5%
1998	3.0%	8.6%

Note: 2004-2007 move outs exclude move outs by finance companies.

SUN COMMUNITIES, INC.
FOOTNOTES TO SUPPLEMENTAL DATA

(1) Investors in and analysts following the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), EBITDA and funds available for distribution ("FAD") as supplemental performance measures. While the Company believes net income (as defined by GAAP) is the most appropriate measure, it considers FFO, NOI, EBITDA and FAD, given their wide use by and relevance to investors and analysts, appropriate supplemental measures. FFO, reflecting the assumption that real estate values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation/amortization of real estate assets. NOI provides a measure of rental operations and does not factor in depreciation/amortization and non-property specific expenses such as general and administrative expenses. EBITDA provides a further tool to evaluate ability to incur and service debt and to fund dividends and other cash needs. FAD provides a further tool to evaluate ability to fund dividends. In addition, FFO, NOI, EBITDA and FAD are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

Funds from operations ("FFO") is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as net income (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from sales of depreciable operating property, plus real estate-related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure that management believes is a useful supplemental measure of the Company's operating performance. Management generally considers FFO to be a useful measure for reviewing comparative operating and financial performance because, by excluding gains and losses related to sales of previously depreciated operating real estate assets and excluding real estate asset depreciation and amortization (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates and operating costs, providing perspective not readily apparent from net income. Management believes that the use of FFO has been beneficial in improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful.

Because FFO excludes significant economic components of net income including depreciation and amortization, FFO should be used as an adjunct to net income and not as an alternative to net income. The principal limitation of FFO is that it does not represent cash flow from operations as defined by GAAP and is a supplemental measure of performance that does not replace net income as a measure of performance or net cash provided by operating activities as a measure of liquidity. In addition, FFO is not intended as a measure of a REIT's ability to meet debt principal repayments and other cash requirements, nor as a measure of working capital. FFO only provides investors with an additional performance measure that, when combined with measures computed in accordance with GAAP such as net income, cash flow from operating activities, investing activities and financing activities, provide investors with an indication of the Company's ability to service debt and to fund acquisitions and other expenditures. Other REITS may use different methods for calculating FFO and, accordingly, the Company's FFO may not be comparable to other REITs.

NOI is derived from revenues (determined in accordance with GAAP) minus property operating expenses and real estate taxes (determined in accordance with GAAP). NOI does not represent cash generated from operating activities in accordance with GAAP and should not be considered to be an alternative to net income (determined in accordance with GAAP) as an indication of the Company's financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity; nor is it indicative of funds available for the Company's cash needs, including its ability to make cash distributions. The Company believes that net income is the most directly comparable GAAP measurement to net operating income. Because of the inclusion of items such as interest, depreciation and amortization, the use of net income as a performance measure is limited as these items may not accurately reflect the actual change in market value of a property, in the case of depreciation and in the case of interest, may not necessarily be linked to the operating performance of a real estate asset, as it is often incurred at a parent company level and not at a property level. The Company believes that net operating income is helpful to investors as a measure of operating performance because it is an indicator of the return on property investment, and provides a method of comparing property performance over time. The Company uses NOI as a key management tool when evaluating performance and growth of particular properties and/or groups of properties. The principal limitation of NOI is that it excludes depreciation, amortization and non-property specific expenses such as general and administrative expenses, all of which are significant costs, and therefore, NOI is a measure of the operating performance of the properties of the Company rather than of the Company overall.

EBITDA is defined as NOI plus other income, plus (minus) equity earnings (loss) from affiliates, minus general and administrative expenses. EBITDA includes EBITDA from discontinued operations.

FAD is defined as FFO minus recurring capital expenditures. Recurring capital expenditures are those expenditures necessary to maintain asset quality, including major road, driveway and pool repairs, and clubhouse renovations and adding or replacing street lights, playground equipment, signage and maintenance facilities.

FFO, NOI, EBITDA and FAD do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO, NOI, EBITDA and FAD should not be considered as substitutes for net income (calculated in accordance with GAAP) as a measure of results of operations or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO, NOI, EBITDA and FAD as calculated by the Company may not be comparable to similarly titled, but differently calculated, measures of other REITs or to the definition of FFO published by NAREIT.