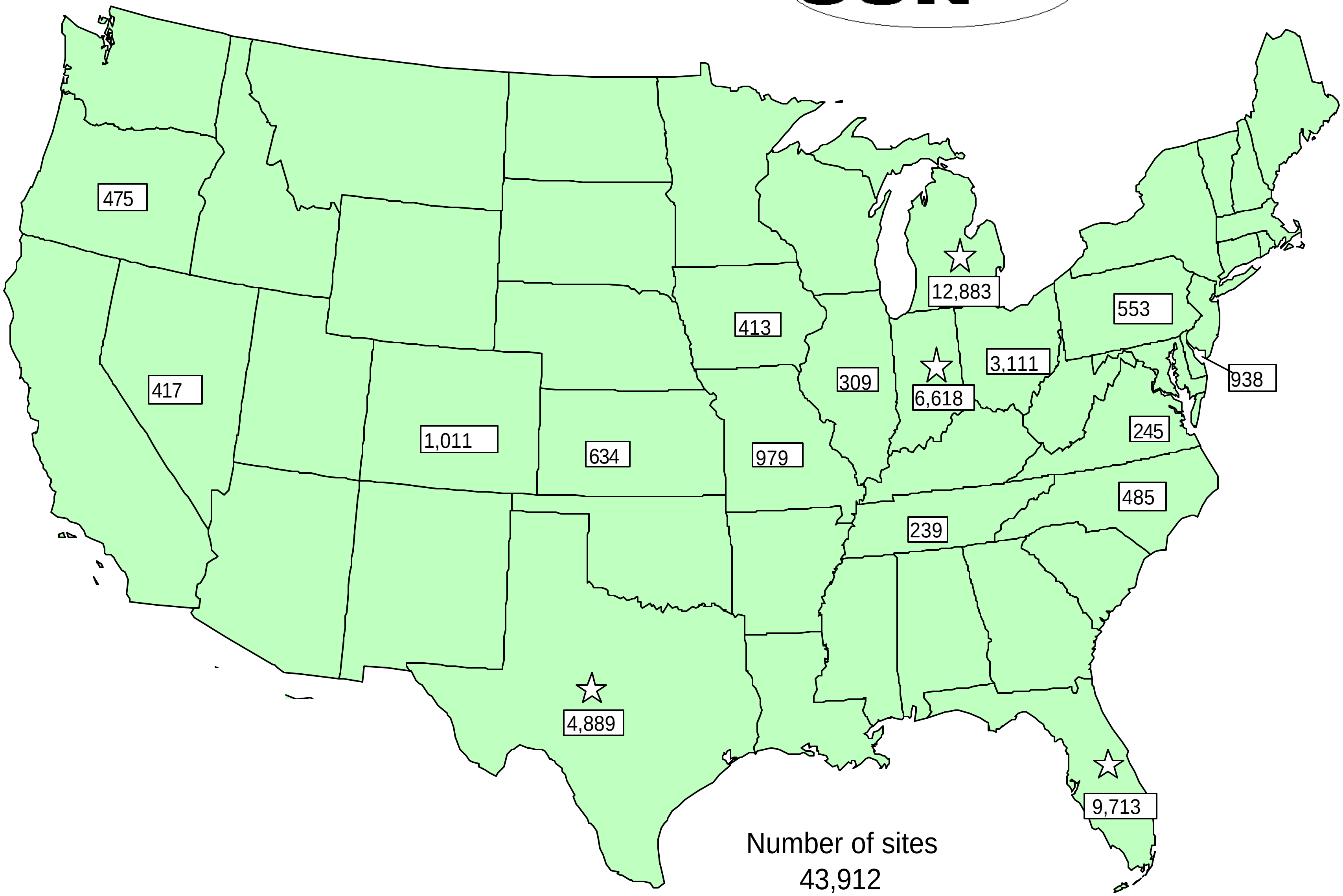
Sun Communities, Inc.

Supplemental Operating and Financial Data

For the Quarter Ended March 31, 2004

Portfolio Overview



Number of sites

43,912

Management Offices

SUN COMMUNITIES, INC.
SUPPLEMENTAL INFORMATION
1st QUARTER 2004

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(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) for a definition of these supplemental performance measures.

FOR FURTHER INFORMATION:

AT THE COMPANY:
Jeffrey P. Jorissen
Chief Financial Officer
(248) 208-2500

FOR IMMEDIATE RELEASE

SUN COMMUNITIES, INC. REPORTS FIRST QUARTER 2004 RESULTS

Southfield, MI, April 22, 2004 - Sun Communities, Inc. (NYSE: SUI), a real estate investment trust (REIT) that owns and operates manufactured housing communities, today reported first quarter results.

For the first quarter ended March 31, 2004, total revenues increased 4.0 percent to $49.8 million, compared with $47.9 million in the first quarter of 2003. Funds from operations (FFO) (1) of $17.0 million decreased 9.6 percent, from $18.8 million in the first quarter 2003. On a diluted per share/OP Unit basis, FFO was $0.80 for the first quarter of 2004 as compared with $0.92 for the three months ended March 31, 2003. Net income for the first quarter of 2004 was $5.6 million or $0.30 per diluted common share, compared with $6.3 million, or $0.35 per diluted common share for the same period in 2003. During the first quarter, the Company experienced an increase of 24 revenue producing sites. In addition, the Company sold 106 homes and brokered 221 sales.

For 108 communities owned throughout both years, total revenues increased 3.9 percent for the three months ended March 31, 2004 and expenses increased 0.9 percent, resulting in an increase in net operating income(2) of 5.0 percent. Same property occupancy in the manufactured housing sites decreased from 89.4 percent at December 31, 2003 to 89.3 percent at March 31, 2004.

“These initial positive signs in the core portfolio seem to reflect the recovery we anticipate during the second half of this year. The last wave of repossessions created by previous lending practices seem to be moving through the system and thereby eliminating the overhang of this type of inventory” said Gary Shiffman, Chairman and Chief Executive Officer. “Strategically, the company expects to benefit by leveraging its operational team to lease sites and sell additional homes into existing non-revenue producing sites” he added.

At the end of the first quarter, the company was in various stages of negotiation with respect to the acquisition of approximately $360 million of properties, including the Property Asset Management Inc. ("PAMI") properties as previously disclosed on February 19, 2004. The company has entered into an agreement with certain affiliates of PAMI to acquire all of the equity interests in partnerships that directly and indirectly own and operate 19 properties and entered into a purchase agreement to acquire 7 other properties. PAMI, the seller under the purchase agreements, is the sole general partner and owns a substantial majority of the equity interests in the partnerships that own the properties subject to the purchase agreements. PAMI has exercised its rights under the relevant partnership agreements to acquire the equity interests of its minority partner and has filed suit to enforce its right to purchase the minority interests. The trial was held in Delaware on April 15 and 16, 2004 and a decision by the court is expected by June 30, 2004. PAMI believes it will be successful in its litigation and we expect to complete the acquisition of the partnership interests and properties. However, due to the uncertain nature of litigation, we can provide no assurance that we will be able to successfully complete the transaction and we cannot reliably predict the timing of the resolution of these matters.

"The net proceeds from the recapitalization after payment of the bonds will be utilized to acquire some of the properties described above and for retirement of preferred equity and/or stock buy backs. We believe these investments will increase shareholder value," Shiffman added.

A conference call to discuss first quarter operating results can be accessed on April 22, 2004 at 11:00 a.m. EST by calling 877-407-9039 from the Unites States or Canada or 201-689-8359 from outside the United States and Canada. A replay will be available following the call through May 6, 2004 and can be accessed by dialing 877-660-6853 and entering the account number 3055 and the identification number 99228. The conference call also will be available live on the Company's website, www.suncommunities.com, and replay will be available on the Company's website.

Sun Communities currently owns and operates a portfolio of 127 communities mainly in the Midwest and Southeast United States. The Company's properties are comprised of over 43,910 developed sites and approximately 6,850 additional sites available for development.

(1) Funds From Operations ("FFO") is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as "net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus rental property depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures." Industry analysts consider FFO to be an appropriate supplemental measure of the operating performance of an equity REIT primarily because the computation of FFO excludes historical cost depreciation as an expense and thereby facilitates the comparison of REITs, which have different cost bases on their assets. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time, whereas real estate values have instead historically risen or fallen based upon market conditions. FFO 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. A reconciliation of net income to FFO is provided in the financial statement section of this press release.

(2) Investors in and analysts following the real estate industry utilize net operating income ("NOI") as a supplemental performance measure. 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. NOI is defined as income from property of the Company, minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses. NOI does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. NOI should not be considered as a substitute 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.

For more information about Sun Communities, Inc.,
visit our website at www.suncommunities.com
-FINANCIAL TABLES FOLLOW-

This press release contains various "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this press release that relate to prospective events or developments are deemed to be forward-looking statements. Words such as "believes," "forecasts," "anticipates," "intends," "plans," "expects," "will" and similar expressions are intended to identify forward-looking statements. These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this press release. These risks and uncertainties may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward looking statements. Such risks and uncertainties include the national, regional and local economic climates, the ability to maintain rental rates and occupancy levels, competitive market forces, changes in market rates of interest, the ability of manufactured home buyers to obtain financing, the level of repossessions by manufactured home lenders and those referenced under the headings entitled "Factors That May Affect Future Results" or "Risk Factors" contained in the Company's filings with the Securities and Exchange Commission. The forward-looking statements contained in this press release speak only as of the date hereof and the Company expressly disclaims any obligation to provide public updates, revisions or amendments to any forward-looking statements made herein to reflect changes in the Company's expectations of future events.

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003
(Amounts in thousands except for per share data)
(Unaudited)

	2004	2003
REVENUES		
Income from rental property	$ 42,868	$ 41,013
Revenues from home sales	3,974	4,114
Ancillary service revenues, net	597	441
Interest and other income	2,322	2,335
Total revenues	49,761	47,903
COSTS AND EXPENSES		
Property operating and maintenance	10,228	10,102
Cost of home sales	3,125	2,643
Real estate taxes	3,166	2,937
Selling, general and administrative	4,236	3,786
Depreciation and amortization	11,283	10,612
Interest	9,265	8,823
Total expenses	41,303	38,903
Income from operations	8,458	9,000
Less income allocated to minority interest:		
Preferred OP Units	2,179	2,128
Common OP Units	709	863
Income from continuing operations	5,570	6,009
Income from discontinued operations	-	334
Net income	$ 5,570	$ 6,343
Weighted average common shares outstanding:		
Basic	18,702	17,789
Diluted	18,864	17,915
Basic earnings per share:		
Continuing operations	$ 0.30	$ 0.34
Discontinued operations	-	0.02
Net Income	$ 0.30	$ 0.36
Diluted earnings per share:		
Continuing operations	$ 0.30	$ 0.33
Discontinued operations	-	0.02
Net Income	$ 0.30	$ 0.35

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003
(Amounts in thousands except for per share data)
(Unaudited)

	2004	2003
Net income	$ 5,570	$ 6,343
Adjustments:		
Depreciation and amortization	10,841	10,509
Valuation adjustment(3)	(407)	214
Allocation of SunChamp losses(4)	300	850
Income allocated to common minority interests	709	910
Funds from operations (FFO)	$ 17,013	$ 18,826
Weighted average common shares/OP Units outstanding:		
Basic	21,175	20,342
Diluted	21,337	20,468
FFO per weighted average Common Share/OP Unit - Basic	0.80	0.93
FFO per weighted average Common Share/OP Unit - Diluted	0.80	0.92

(3) 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 imperfections related to hedging correlation in these swaps is reflected currently in cash as interest, the valuation adjustments are excluded from Funds From Operations. The valuation adjustment is included in interest expense.

(4) The Company acquired the equity interest of another investor in SunChamp in December 2002. Consideration consisted of a long-term note payable at net book value. Although the adjustment for the allocation of the SunChamp losses (based on SunChamp as a stand-alone entity) is not reflected in the accompanying financial statements, management believes that it is appropriate to provide for this adjustment because the Company's payment obligations with respect to the note are subordinate in all respects to the return of the members' equity (including the gross book value of the acquired equity) plus a preferred return. As a result, the losses that are allocated to the Company from SunChamp as a stand-alone entity under generally accepted accounting principles are effectively reallocated to the note for purposes of calculating Funds from Operations. At March 31, 2004, there is no remaining balance on the SunChamp note.

SUN COMMUNITIES, INC.
SELECTED BALANCE SHEET DATA
(Amounts in thousands) (Unaudited)

	March 31, 2004	December 31, 2003
Investment in rental property before accumulated depreciation	$ 1,225,491	$ 1,220,405
Total assets	$ 1,213,731	$ 1,221,574
Total debt	$ 765,946	$ 773,328
Total minority interests and stockholders' equity	$ 416,770	$ 423,413

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003
(Amounts in thousands)
(Unaudited)

	2004	2003
Net income	$ 5,570	$ 6,343
Unrealized loss on interest rate swaps	(1,483)	(439)
Comprehensive income	$ 4,087	$ 5,904

RESEARCH COVERAGE

AG EDWARDS	ART HAVENER (314) 955-3436
DEUTSCHE BANK SECURITIES, INC	LOUIS TAYLOR (212) 250-4912 SCOTT O'SHEA (212) 250-7190
GREEN STREET	JOHN D. HEROLD (949) 640-8780
LEHMAN BROTHERS	DAVID SHULMAN (212) 526-3413
RBC CAPITAL MARKETS	JAY LEUPP (415) 633-8588 DAVID RONCO (415) 633-8566
SALOMON SMITH BARNEY	JORDAN SADLER (212) 816-0438

EARNINGS ANNOUNCEMENTS

	2nd Quarter	3rd Quarter	4th Quarter
EARNINGS ANNOUNCEMENTS	07/22/04	10/21/01	02/03/05
DIVIDEND DECLARATIONS	07/01/04	10/01/04	01/03/05

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.

AT OUR WEBSITE	www.suncommunities.com
BY PHONE	(248) 208-2500
BY FACSIMILE	(248) 208-2641
BY MAIL	SUN COMMUNITIES Investor Relations The American Center 27777 Franklin Rd., Suite 200 Southfield, MI 48034
BY E MAIL	CPETERSE@SUNCOMMUNITIES.COM

SUN COMMUNITIES

BALANCE SHEETS

(in thousands)

	Quarter Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
ASSETS					
Real Estate					
Land	$ 104,548	$ 104,541	$ 103,401	$ 104,816	$ 103,590
Land Improvements and Buildings	1,054,164	1,048,576	1,014,268	1,022,560	1,006,500
Furniture, Fixtures and Equipment	32,881	33,080	25,878	26,800	26,517
Land Held for Future Development	32,359	31,409	32,103	32,103	33,343
Property Under Development	1,538	2,799	2,288	2,616	11,595
Gross Real Estate Investment	1,225,490	1,220,405	1,177,938	1,188,895	1,181,545
Less Accumulated Depreciation	(219,238)	(209,921)	(198,283)	(193,475)	(184,352)
Net Real Estate Investment	1,006,253	1,010,484	979,655	995,420	997,193
Properties Held for Divestiture, net			12,931		
Cash and Cash Equivalents	25,588	24,058	17,184	1,703	3,339
Notes and Other Receivables	63,960	74,828	58,566	57,127	56,768
Inventory	21,109	17,236			
Investments in and Advances to Affiliates	50,460	51,172	116,724	88,719	72,405
Other Assets	46,361	43,796	43,567	38,107	37,336
Total Assets	$ 1,213,731	$ 1,221,574	$ 1,228,627	$ 1,181,076	$ 1,167,041
LIABILITIES AND EQUITY					
Liabilities					
Line of Credit	$ 97,000	$ 101,654	$ 102,500	$ 75,000	$ 76,500
Mortgage Loans Payable	256,073	253,920	252,098	252,533	253,028
Senior Unsecured Notes	350,000	350,000	355,000	350,000	285,000
Preferred Operating Units	62,873	58,148	58,148	58,148	58,148
Bridge Note	-	-	-	-	48,000
Collateralized Lease Obligations	-	9,606	9,673	9,739	9,805
Accounts Payable, Deposits and Accrued Liabilities	31,015	24,833	24,889	25,597	23,610
Total Liabilities	796,961	798,161	802,308	771,017	754,091
Minority Interests- Preferred OP Units	50,000	50,000	50,000	50,000	50,000
Minority Interests - Common OP Units and others	45,842	46,803	45,649	46,512	47,709
	95,842	96,803	95,649	96,512	97,709
Stockholders' Equity					
Preferred Stock	-	-	-	-	-
Common Stock	192	192	191	186	183
Paid in Capital	447,546	446,211	446,651	427,027	420,599
Officers' Notes	(10,136)	(10,299)	(10,583)	(10,612)	(10,632)
Deferred Compensation	(7,016)	(7,337)	(7,658)	(7,980)	(8,301)
Unrealized (losses) on interest rate swaps	(2,777)	(1,294)	(2,198)	(4,231)	(2,290)
Distributions in Excess of Net Income	(100,497)	(94,479)	(89,349)	(84,459)	(77,934)
Treasury Stock at Cost	(6,384)	(6,384)	(6,384)	(6,384)	(6,384)
Total Stockholders' Equity	320,928	326,610	330,670	313,547	315,241
Total Liabilities and Stockholders' Equity	$ 1,213,731	$ 1,221,574	$ 1,228,627	$ 1,181,076	$ 1,167,041
Common OP Units Outstanding	2,473	2,480	2,484	2,488	2,552
Number of Shares Oustanding	19,049	18,990	18,915	18,379	18,107

SUN COMMUNITIES

DEBT ANALYSIS

(in thousands)

	Quarter Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
DEBT OUTSTANDING					
Line of Credit	$ 97,000	$ 101,654	$ 102,500	$ 75,000	$ 76,500
Mortgage Loans Payable	256,073	253,920	252,099	252,533	253,028
Senior Unsecured Notes	350,000	350,000	355,000	350,000	285,000
Preferred Operating Units	62,873	58,148	58,148	58,148	58,148
Bridge Note	-	-	-	-	48,000
Collateralized Lease Obligations	-	9,606	9,672	9,739	9,805
Total Debt	$ 765,946	$ 773,328	$ 777,419	$ 745,420	$ 730,481
% FIXED/FLOATING					
Fixed	69.60%	74.24%	73.61%	76.78%	65.86%
Floating	30.40%	25.76%	26.39%	23.22%	34.14%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
AVERAGE INTEREST RATES					
Line of Credit	1.94%	2.05%	1.97%	2.29%	2.14%
Mortgage Loans Payable	4.46%	4.47%	3.95%	3.88%	3.89%
Senior Unsecured Notes	6.76%	6.76%	6.70%	6.76%	7.55%
Preferred Operating Units	6.80%	7.05%	7.05%	7.05%	7.05%
Bridge Note					4.23%
Collateralized Lease Obligations		5.51%	5.51%	5.51%	5.51%
Total Average	5.38%	5.23%	5.23%	5.34%	5.29%
DEBT RATIOS					
Debt/Total Market Cap	44.2%	46%	46%	46.1%	47.9%
Debt/Gross Assets	51.7%	52%	53%	54%	54%
COVERAGE RATIOS					
EBITDA/Interest	3.1	2.8	2.9	2.9	3.3
EBITDA/Interest + Preferred Distributions	2.5	2.3	2.6	2.4	2.6

	31-Mar-05	31-Mar-06	31-Mar-07	31-Mar-08	31-Mar-09
MATURITIES					
Line of Credit			$ 97,000		
Mortgage Loans Payable	25,420	1,628	13,899	39,722	6,702
Senior Unsecured Notes		65,000		35,000	100,000
Preferred Operating Units			12,675		
Total	$ 25,420	$ 66,628	$ 123,575	$ 74,722	$ 106,702

SUN COMMUNITIES

STATEMENT OF OPERATIONS

(in thousands)

	Quarter Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
REVENUES					
Income from property	$ 42,868	$ 39,650	$ 39,090	$ 39,362	$ 41,013
Gross Profit from Home Sales	849	1,032			
Equity earnings (loss) from affiliates	-	667	27	736	(171)
Other income	2,919	3,741	3,920	3,035	2,942
Total revenues	46,636	45,090	43,037	43,133	43,784
EXPENSES					
Property operating and maintenance	10,228	10,197	10,091	9,447	10,102
Real estate taxes	3,166	2,941	2,937	2,931	2,937
Selling, general and administrative	4,236	5,034	2,581	2,504	2,373
Total expenses	17,630	18,172	15,609	14,882	15,412
EBITDA (1)	29,006	26,918	27,428	28,251	28,372
Interest expense	(9,265)	(9,996)	(7,352)	(10,447)	(8,760)
Preferred distributions	(2,179)	(2,140)	(2,136)	(2,133)	(2,128)
Other adjustments, net (see Note A)	(549)	1,869	(1,165)	1,152	804
NOTE: See FFO reconcilation on following page					
FFO contributed by continued operations (1)	17,013	16,651	16,775	16,823	18,288
FFO contributed by discontinued operations (1)	-	382	486	514	538
FUNDS FROM OPERATIONS ("FFO") (1)	17,013	17,033	17,261	17,337	18,826
Depreciation and amortization	(10,841)	(11,718)	(10,599)	(10,442)	(10,351)
Reduction in book value of equity investment					
Other adjustments, net (see Note A)	107	(1,785)	728	(1,548)	(1,064)
Minority interests	(709)	(799)	(816)	(606)	(863)
Income (loss) from continuing operations	5,570	2,349	6,088	4,227	6,010
Income from discontinued operations net of contribution to funds from operations	-	4,062	333	312	333
NET INCOME (LOSS)	5,570	6,411	6,421	4,539	6,343
FUNDS FROM OPERATIONS (1)	17,013	17,033	17,261	17,337	18,826
Less recurring capital expenditures	(1,111)	(1,787)	(1,977)	(1,737)	(990)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (1)	15,902	15,246	15,284	15,600	17,836
FFO PER SHARE/UNIT (1)	$0.80	$0.81	$0.82	$0.85	$0.93
FAD PER SHARE/UNIT (1)	$0.75	$0.72	$0.73	$0.76	$0.88
DISTRIBUTION PER SHARE/UNIT	$0.61	$0.61	$0.61	$0.61	$0.61
DILUTED FFO PER SHARE/UNIT	$0.80	$0.80	$0.82	$0.84	$0.92
PAYOUT RATIO	76.3%	75.3%	74.2%	71.8%	65.6%
WEIGHTED AVERAGE SHARES/UNITS	21,175	21,111	20,989	20,427	20,342

Note A: Other adjustments, net include losses related to acquiring an equity interest of another investor in SunChamp, a valuation adjustment related to interest rate swaps and an interest rate cap agreement, and non-real estate related depreciation.

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003
(Amounts in thousands except for per share data)
(Unaudited)

	2004	2003
Net income	$ 5,570	$ 6,343
Adjustments:		
Depreciation and amortization	10,841	10,509
Valuation adjustment(3)	(407)	214
Allocation of SunChamp losses(4)	300	850
Income allocated to common minority interests	709	910
Funds from operations (FFO)	$ 17,013	$ 18,826
Weighted average common shares/OP Units outstanding:		
Basic	21,175	20,342
Diluted	21,337	20,468
FFO per weighted average Common Share/OP Unit - Basic	0.80	0.93
FFO per weighted average Common Share/OP Unit - Diluted	0.80	0.92

(3) 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 imperfections related to hedging correlation in these swaps is reflected currently in cash as interest, the valuation adjustments are excluded from Funds From Operations. The valuation adjustment is included in interest expense.

(4) The Company acquired the equity interest of another investor in SunChamp in December 2002. Consideration consisted of a long-term note payable at net book value. Although the adjustment for the allocation of the SunChamp losses (based on SunChamp as a stand-alone entity) is not reflected in the accompanying financial statements, management believes that it is appropriate to provide for this adjustment because the Company's payment obligations with respect to the note are subordinate in all respects to the return of the members' equity (including the gross book value of the acquired equity) plus a preferred return. As a result, the losses that are allocated to the Company from SunChamp as a stand-alone entity under generally accepted accounting principles are effectively reallocated to the note for purposes of calculating Funds from Operations. At March 31, 2004, there is no remaining balance on the SunChamp note.

SUN COMMUNITIES

STATEMENT OF OPERATIONS
SAME PROPERTY
(in thousands)

		Quarter Ended		12 Months Ended	
		March 31, 2004	March 31, 2003	December 31, 2003	December 31, 2002
REVENUES					
Income from Property		$ 38,351	$ 36,929	$135,220	$ 132,100
EXPENSES					
Real Estate Taxes		2,858	2,711	10,578	9,892
Payroll		2,763	2,865	10,019	9,513
Repairs and Maintenance		1,000	1,079	5,636	4,700
Utilities, Net		2,389	2,299	6,708	6,568
Other		1,226	1,195	4,300	4,084
Total Expenses		10,236	10,149	37,241	34,757
NET OPERATING INCOME ("NOI") (1)		$ 28,115	$ 26,780	$ 97,979	$ 97,343
NUMBER OF COMMUNITIES	(a)	108	108	105	105
NUMBER OF DEVELOPED SITES	(a)	39,746	39,744	38,255	38,253
NUMBER OF OCCUPIED SITES	(a)	34,975	35,748	33,533	34,514
OCCUPANCY PERCENTAGE	(b)	89.3%	91.6%	89.1%	92.0%
WEIGHTED AVERAGE RENT	(b)	$ 335	$ 321	$ 328	$ 315
SITES AVAILABLE FOR DEVELOPMENT		1,538	2,015	1,545	2,018
SITES IN DEVELOPMENT		23	96	30	99

For periods ending March 2004 and March 2003
(a) Includes MH and RV Sites
(b) Includes MH sites only

SUN COMMUNITIES

STATEMENT OF OPERATIONS
SAME PROPERTY -- PERCENTAGE GROWTH

	Quarter Ended		12 Months Ended
	March 31, 2004	March 31, 2003	December 31, 2003
NUMBER OF COMMUNITIES	108	109	105
REVENUES			
Income from Property	3.9%	3.5%	2.4%
EXPENSES			
Real Estate Taxes	5.4%	9.6%	6.9%
Payroll	-3.6%	4.0%	5.3%
Repairs and Maintenance	-7.4%	11.4%	19.9%
Utilities, Net	3.9%	-2.1%	2.1%
Other	2.6%	15.1%	5.3%
Total Expenses	0.9%	6.2%	7.1%
NET OPERATING INCOME ("NOI")	5.0%	2.6%	0.7%

Sun Communities

Capital Improvements, Development, and Acquisitions
(in thousands)

Notes		A	B	C	D	E
	Recurring Cap Ex. Average Per Site	Recurring Cap Ex.	Lot Mods	Acq.	Expansions & Dev.	Revenue Producing
2002	$168	$7,102	$2,630	$70,653	$24,500	$7,833
2003	$148	$ 6,491	$2,343	$4,514	$14,426	$1,897
Thru 03/31/04	$25	$ 1,111	$470	___	$2,057	$160

A. 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 $500. Excludes $1,700,000 related to main office move in 2003 and software conversion costs of $3,400,000 and $204,000 in 2003 and 2004 respectively.

B. 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.

C. 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 mailing 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 as acquisition costs and while identified during due diligence, it sometimes requires six to twelve months after closing to complete.

D. These are the costs of developing expansions and new communities.

E. 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. Capitalized revenue generating expenditures made by Sun Home Services, Inc. are excluded from this amount.

SUN COMMUNITIES

PROPERTY SUMMARY

	Quarter Ended				
	March 31, 2004	December 30, 2003	September 30, 2003	June 30, 2003	March 31, 2003
STABILIZED COMMUNITIES					
MICHIGAN					
Communities	40	40	43	43	43
Sites for Development	332	332	332	332	332
Developed Sites	12,637	12,637	13,091	13,091	13,091
Occupied	11,215	11,248	11,817	11,964	12,027
Occupancy %	88.7%	89.0%	90.3%	91.4%	91.9%
FLORIDA					
Communities	15	15	15	15	15
Sites for Development	537	544	555	588	602
Developed Sites	5,663	5,654	5,641	5,626	5,610
Occupied	5,548	5,535	5,516	5,493	5,473
Occupancy %	98.0%	97.9%	97.8%	97.6%	97.6%
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	6,361
Occupied	5,169	5,177	5,304	5,403	5,464
Occupancy %	81.3%	81.4%	83.4%	85.0%	85.9%
OHIO					
Communities	10	10	10	10	10
Sites for Development	-	-	-	-	-
Developed Sites	2,917	2,917	2,917	2,917	2,917
Occupied	2,594	2,589	2,607	2,618	2,608
Occupancy %	88.9%	88.8%	89.4%	89.7%	89.4%
TEXAS					
Communities	6	6	6	6	6
Sites for Development	-	-	-	-	-
Developed Sites	1,496	1,495	1,494	1,492	1,492
Occupied	1,363	1,374	1,418	1,431	1,444
Occupancy %	91.1%	91.9%	94.9%	95.9%	96.8%
OTHER STATES					
Communities	14	14	15	15	15
Sites for Development	69	69	69	106	106
Developed Sites	5,537	5,537	5,814	5,814	5,814
Occupied	5,057	5,034	5,311	5,354	5,378
Occupancy %	91.3%	90.9%	91.3%	92.1%	92.5%

PROPERTY SUMMARY (continued)

	Quarter Ended				
	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003
TOTAL--MH STABILIZED PORTFOLIO					
Communities	102	102	106	106	106
Sites for Development	1,360	1,367	1,378	1,448	1,462
Developed Sites	34,610	34,600	35,317	35,300	35,285
Occupied	30,946	30,957	31,973	32,263	32,394
Occupancy %	89.4%	89.5%	90.5%	91.4%	91.8%
NEW COMMUNITY DEVELOPMENT					
Communities	21	21	20	20	19
Sites for Development	5,488	5,389	5,582	5,602	6,001
Developed Sites	4,234	4,197	4,135	4,117	3,718
Occupied	2,497	2,462	2,424	2,443	2,418
Occupancy %	59.0%	58.7%	58.6%	59.3%	65.0%
RV PORTFOLIO SUMMARY					
Communities	12	12	12	12	12
Sites	5,068	5,078	5,090	5,103	5,122
Permanent	2,959	3,013	3,013	3,003	2,995
Seasonal	2,109	2,065	2,077	2,100	2,127
States					
Florida	4050	4057	4,068	4,078	4,097
Texas	861	864	865	868	868
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 127 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	***MOVE OUTS***	***NET LEASED SITES***	***NEW HOME SALES***	***PRE-OWNED HOME SALES***	***BROKERED RESALES***
Michigan	105	(30)	5	30	19
Florida	4	13	16	8	163
Indiana	86	(7)	-	11	2
Ohio	18	7	-	12	1
Texas	46	8	12	5	4
Other States	67	33	5	16	11
RV Communities	n/m	n/m	7	-	21
Through 03/31/2004	326	24	45	82	221
For the Year					
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
1997	702	798	584	118	555

	MOVE OUTS	**RESALES**
1st Q 2004	3.9%	8.4%
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%
1997	2.8%	8.5%
1996	2.8%	8.9%

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.

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 property, plus rental property depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures." Industry analysts consider FFO to be an appropriate supplemental measure of the operating performance of an equity REIT primarily because the computation of FFO excludes historical cost depreciation as an expense and thereby facilitates the comparison of REITs which have different cost bases in their assets. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time, whereas real estate values have instead historically risen or fallen based upon market conditions. FFO 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. Please see the Reconciliation of Net Income to Funds from Operations set forth above.

NOI is defined as income from property of the Company, minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses. NOI includes NOI from discontinued operations.

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, 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.