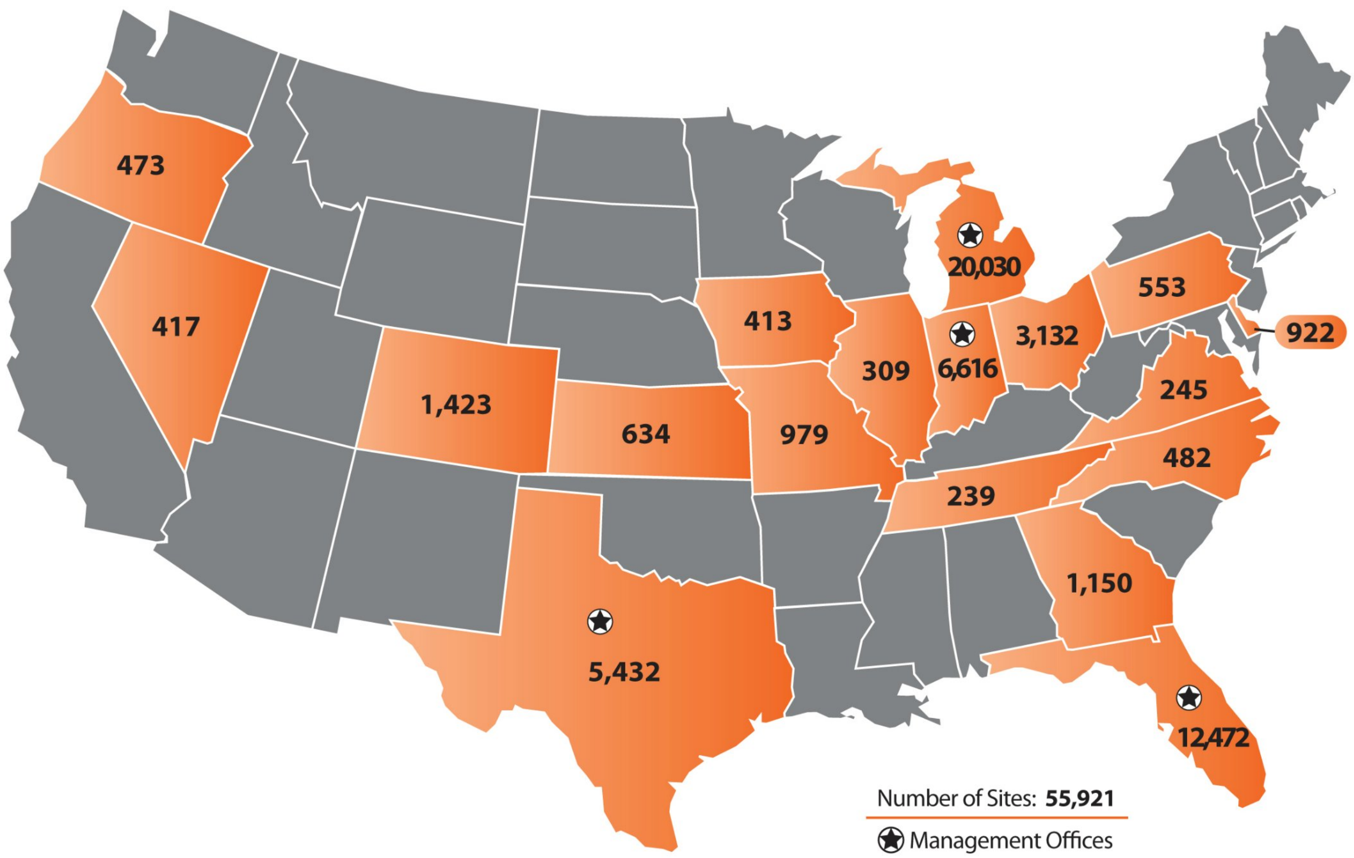
SUN COMMUNITIES, INC.

Supplemental Operating & Financial Data

SECOND QUARTER 2012

SUN COMMUNITIES, INC.

Portfolio Overview
(as of June 30, 2012)



SUN COMMUNITIES, INC.

Table of Contents

Investor Information	4
FINANCIAL STATEMENTS	
Balance Sheets	5
Debt Analysis	6
Statements of Operations	7
SELECTED FINANCIAL INFORMATION	
Statement of Operations – Same Site and Percentage Growth	8
Rental Program Summary	9
Acquisitions Summary	10
OTHER INFORMATION	
Property Summary	11
Capital Improvements, Development, and Acquisitions	12
Operating Statistics for Manufactured Homes and Permanent RV's	13
Footnotes to Supplemental Data	14

SUN COMMUNITIES, INC.

Investor Information

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Balance Sheets
(amounts in thousands)

	Quarter Ended				
	6/30/2012	**3/31/2012**	**12/31/2011**	**9/30/2011**	**6/30/2011**
ASSETS:					
Real Estate					
Land	$ 153,397	$ 153,412	$ 140,230	$ 125,201	$ 124,073
Land improvements and buildings	1,364,660	1,358,006	1,342,325	1,330,311	1,324,544
Rental homes and improvements	276,991	263,549	246,245	235,270	226,035
Furniture, fixtures and equipment	42,394	41,826	41,172	37,390	36,971
Land held for future development	25,606	25,606	24,633	25,702	26,746
Gross investment property	1,863,048	1,842,399	1,794,605	1,753,874	1,738,369
Accumulated depreciation	(626,711)	(613,191)	(597,999)	(584,460)	(570,884)
Net investment property	1,236,337	1,229,208	1,196,606	1,169,414	1,167,485
Cash and cash equivalents	4,499	15,975	5,857	4,741	4,007
Notes and other receivables	35,369	29,834	33,708	26,243	25,275
Collateralized receivables, net [1]	86,539	83,098	81,176	78,822	77,107
Inventory of manufactured homes	4,396	5,750	5,832	3,862	4,389
Other assets	45,179	44,151	44,795	47,952	46,063
Total assets	$1,412,319	$1,408,016	$1,367,974	$1,331,034	$1,324,326
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT):					
Liabilities					
Lines of credit	$ 24,631	$ 5,984	$ 129,034	$ 104,333	$ 88,325
Secured borrowing [1]	87,069	83,611	81,682	79,276	77,466
Mortgage loans payable	1,151,265	1,155,138	1,137,687	1,124,534	1,128,796
Preferred operating units	47,822	48,822	48,822	48,322	48,322
Other liabilities	71,673	69,085	71,404	46,984	46,865
Total liabilities	1,382,460	1,362,640	1,468,629	1,403,449	1,389,774
Stockholders' Equity (Deficit)					
Common stock	283	283	236	235	233
Paid in capital	714,052	713,854	555,981	551,926	543,657
Unrealized loss on interest rate swaps	(735)	(1,041)	(1,273)	(1,641)	(1,842)
Distributions in excess of accumulated earnings	(644,220)	(629,230)	(617,953)	(588,338)	(574,417)
Treasury stock at cost	(63,600)	(63,600)	(63,600)	(63,600)	(63,600)
Total SUI stockholders' equity (deficit)	5,780	20,266	(126,609)	(101,418)	(95,969)
Noncontrolling interests:					
A-1 preferred OP Units	45,548	45,548	45,548	45,548	45,548
Common OP Units	(21,469)	(20,438)	(19,594)	(16,545)	(15,027)
Total stockholders' equity (deficit)	29,859	45,376	(100,655)	(72,415)	(65,448)
Total liabilities & stockholders' equity (deficit)	$1,412,319	$1,408,016	$1,367,974	$1,331,034	$1,324,326
A-1 preferred OP Units outstanding, if converted	1,111	1,111	1,111	1,111	1111
Common OP Units outstanding, if converted	2,070	2,072	2,072	2,072	2,072
Number of common shares outstanding	26,471	26,467	21,810	21,703	21,502

Debt Analysis
(amounts in thousands)

	Quarter Ended				
	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011
DEBT OUTSTANDING					
Lines of credit	$ 24,631	$ 5,984	$ 129,034	$ 104,333	$ 88,325
Mortgage loans payable	1,151,265	1,155,138	1,137,687	1,124,534	1,128,796
Preferred operating units	47,822	48,822	48,822	48,322	48,322
Secured borrowing [1]	87,069	83,611	81,682	79,276	77,466
Total debt	1,310,787	1,293,555	1,397,225	1,356,465	1,342,909
% FIXED/FLOATING					
Fixed	81.5%	82.7%	76.9%	79.26%	80.22%
Floating	18.5%	17.3%	23.1%	20.74%	19.78%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
WEIGHTED AVERAGE INTEREST RATES					
Lines of credit	3.90%	7.00%	3.84%	3.44%	2.77%
Mortgage loans payable	4.81%	4.81%	4.67%	4.70%	4.70%
Aspen & B-3 preferred operating units	6.89%	6.89%	6.89%	6.89%	6.87%
Average before secured borrowing	4.87%	4.91%	4.67%	4.68%	4.65%
Secured borrowing [1]	11.12%	11.17%	11.20%	11.24%	11.28%
Total average	5.29%	5.31%	5.06%	5.07%	5.03%
DEBT RATIOS					
Debt/Total Capitalization	50.9%	51.1%	61.6%	61.9%	60.4%
Debt/Gross Assets	64.3%	64.0%	71.1%	70.8%	70.9%
COVERAGE RATIOS					
EBITDA/ Interest [2]	2.5	2.7	2.4	2.2	2.3
EBITDA/ Interest + Pref. Distributions [2]	2.4	2.5	2.3	2.1	2.2

MATURITIES/PRINCIPAL AMORTIZATION NEXT FIVE YEARS	2013	2014	2015	2016	2017
Lines of credit	$ 4,531	$ —	$ 20,100	$ —	$ —
Mortgage loans payable:					
Maturities	33,762	185,754	16,622	312,585	54,948
Principal amortization	18,240	17,899	17,182	15,492	11,746
B-3 preferred operating units	4,145	4,225	—	—	—
Secured borrowing [1]	3,953	4,329	4,792	5,310	66,836
Total	$ 64,631	$ 212,207	$ 58,696	$ 333,387	$ 133,530

SUN COMMUNITIES, INC.

Statements of Operations
(amounts in thousands except for per share data)

	Quarter Ended				
	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011
REVENUES:					
Income from real property	$ 61,507	$ 64,296	$ 59,262	$ 58,251	$ 52,264
Revenue from home sales	11,439	9,613	7,756	8,115	8,146
Rental home revenue	6,511	6,291	5,883	5,650	5,427
Other income	4,822	3,678	4,035	3,157	3,275
Total revenues	84,279	83,878	76,936	75,173	69,112
EXPENSES:					
Property operating and maintenance	17,168	16,026	15,384	16,354	13,994
Real estate taxes	4,936	4,872	4,830	4,504	4,098
Cost of home sales	8,971	7,773	6,143	6,357	6,401
Rental home operating and maintenance	4,148	3,824	4,516	4,253	3,754
General and administrative	7,420	7,267	7,377	7,247	6,785
Acquisition related costs	423	164	450	121	1,151
Total expenses	43,066	39,926	38,700	38,836	36,183
EBITDA (3)	41,213	43,952	38,236	36,337	32,929
Interest	(16,781)	(16,797)	(17,349)	(16,626)	(15,225)
Interest on mandatorily redeemable debt	(833)	(841)	(844)	(834)	(829)
Depreciation and amortization	(21,067)	(19,868)	(20,645)	(18,748)	(18,121)
Asset impairment charge	—	—	(1,382)	—	—
(Provision) benefit for state income tax	(53)	(53)	(128)	(150)	259
NET INCOME (LOSS)	2,479	6,393	(2,112)	(21)	(987)
Preferred return to A-1 preferred OP units	(579)	(579)	(586)	(585)	(51)
Amounts attributable to common noncontrolling interests	(237)	(437)	475	233	148
NET INCOME (LOSS) ATTRIBUTABLE TO SUI	1,663	5,377	(2,223)	(373)	(890)
Acquisition related costs	423	164	450	121	1,151
Asset impairment charge	—	—	1,382	—	—
Benefit for state income tax (4)	—	—	—	—	(398)
Depreciation and amortization	21,318	20,115	20,903	19,109	18,448
Gain on disposition of assets, net	(1,101)	(796)	(488)	(629)	(710)
Preferred return to A-1 preferred OP units	579	579	586	585	51
Amounts attributable to common noncontrolling interests	237	437	(475)	(233)	(148)
FUNDS FROM OPERATIONS ("FFO") (3), EXCLUDING ACQUISITION RELATED COSTS	23,119	25,876	20,135	18,580	17,504
Acquisition related costs	(423)	(164)	(450)	(121)	(1,151)
FUNDS FROM OPERATIONS ("FFO") (3)	22,696	25,712	19,685	18,459	16,353
Recurring capital expenditures	(2,301)	(1,314)	(2,780)	(2,495)	(1,778)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (3)	$ 20,395	$ 24,398	$ 16,905	$ 15,964	$ 14,575
FFO PER SHARE/UNIT EXCLUDING ACQUISITION RELATED COSTS - DILUTED (3)	$ 0.78	$ 0.90	$ 0.81	$ 0.75	$ 0.74
FFO PER SHARE/UNIT – DILUTED (3)	$ 0.77	$ 0.89	$ 0.79	$ 0.74	$ 0.70
PAYOUT RATIO	88.2%	61.7%	86.3%	92.5%	92.4%
WEIGHTED AVG. SHARES/UNITS - BASIC	**26,469**	**25,587**	**21,474**	**21,366**	**21,090**
Common OP units	2,071	2,072	2,072	2,072	2,075
Restricted stock	—	—	276	278	238
Common stock issuable upon conversion of A-1 preferred OP units	1,111	1,111	1,111	1,111	98
Common stock issuable upon conversion of stock options	16	18	14	14	17
WEIGHTED AVG. SHARES/UNITS - DILUTED	**29,667**	**28,788**	**24,947**	**24,841**	**23,518**

SUN COMMUNITIES, INC.

Statement of Operations – Same Site

(amounts in thousands except for other information)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2012	2011	Change	% Change	2012	2011	Change	% Change
REVENUES:								
Income from real property	$ 51,071	$ 48,799	$ 2,272	4.7 %	$ 104,415	$ 99,463	$ 4,952	5.0 %
PROPERTY OPERATING EXPENSES:								
Payroll and benefits	3,942	3,902	40	1.0 %	7,749	7,693	56	0.7 %
Legal, taxes, & insurance	602	841	(239)	(28.4)%	1,185	1,542	(357)	(23.2)%
Utilities	2,786	2,784	2	0.1 %	5,770	5,915	(145)	(2.5)%
Supplies and repair	2,643	2,283	360	15.8 %	4,171	3,726	445	11.9 %
Other	1,208	1,121	87	7.8 %	2,700	2,341	359	15.3 %
Real estate taxes	4,076	4,039	37	0.9 %	8,124	8,154	(30)	(0.4)%
Property operating expenses	15,257	14,970	287	1.9 %	29,699	29,371	328	1.1 %
NET OPERATING INCOME ("NOI")[(3)]	$ 35,814	$ 33,829	$ 1,985	5.9 %	$ 74,716	$ 70,092	$ 4,624	6.6 %

	As of June 30,		
	2012	2011	Change
OTHER INFORMATION			
Number of properties	136	136	—
Developed sites	47,782	47,677	105
Occupied sites [(5)]	39,663	38,928	735
Occupancy % [(5)]	86.6%	84.5%	2.1%
Weighted average monthly rent per site MH [(6)]	$ 432	$ 420	12
Weighted average monthly rent per site Permanent RV [(6)]	$ 434	$ 425	9
Sites available for development	5,255	5,439	(184)

Rental Program Summary

(amounts in thousands except for *)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2012	2011	Change	%	2012	2011	Change	%
REVENUES:								
Rental home revenue	$ 6,511	$ 5,427	$ 1,084	20.0%	$ 12,802	$ 10,757	$ 2,045	19.0%
Site rent included in income from real property	9,482	7,745	1,737	22.4%	18,527	15,317	3,210	21.0%
Rental program revenue	15,993	13,172	2,821	21.4%	31,329	26,074	5,255	20.2%
EXPENSES:								
Commissions	545	472	73	15.5%	1,078	944	134	14.2%
Repairs and refurbishment	2,033	1,785	248	13.9%	3,879	3,591	288	8.0%
Taxes and insurance	828	815	13	1.6%	1,633	1,551	82	5.3%
Marketing and other	742	682	60	8.8%	1,382	1,341	41	3.1%
Rental program operating and maintenance	4,148	3,754	394	10.5%	7,972	7,427	545	7.3%
NET OPERATING INCOME ("NOI") (3)	$ 11,845	$ 9,418	$ 2,427	25.8%	$ 23,357	$ 18,647	$ 4,710	25.3%

Occupied rental home information as of June 30, 2012 and 2011:

	2012	2011	Change	%
Number of occupied rentals, end of period*	7,699	6,444	1,255	19.5%
Investment in occupied rental home	$ 264,956	$ 213,602	$ 51,354	24.0%
Number of sold rental homes*	469	416	53	12.7%
Weighted average monthly rental rate*	$ 767	$ 747	$ 20	2.7%

Acquisitions Summary
(amounts in thousands except for statistical data)

	Three Months Ended June 30, 2012	Six Months Ended June 30, 2012
REVENUES:		
Income from real property	$ 7,139	$ 14,733
Revenue from home sales	492	863
Rental home revenue	353	552
Total revenues	7,984	16,148
COSTS AND EXPENSES:		
Property operating and maintenance	2,689	4,965
Real estate taxes	859	1,683
Cost of home sales	408	698
Rental home operating and maintenance	128	223
Total expenses	4,084	7,569
NET OPERATING INCOME ("NOI") (3)	$ 3,900	$ 8,579
Home sales volume :		
Pre-Owned Homes	15	42

	As of June 30, 2012
Other information:	
Number of properties	26
Developed sites	8,073
Occupied sites (5)	5,438
Occupancy % (5)	86.6%
Weighted average monthly rent per site (6)	$ 376
Occupied rental home information :	
Number of occupied rentals, end of period	429
Investment in occupied rental homes *(in thousands)*	$ 15,448
Number of sold rental homes	7
Weighted average monthly rental rate	$ 814

SUN COMMUNITIES, INC.

Property Summary
(includes MH and Perm RV's)

	Quarter Ended				
COMMUNITIES	**6/30/2012**	**3/31/2012**	**12/31/2011**	**9/30/2011**	**6/30/2011**
MICHIGAN					
Communities	66	66	66	65	65
Sites for development	1,799	1,799	1,799	1,453	1,453
Developed sites	19,745	19,745	19,743	19,484	19,461
Occupied	16,437	16,177	15,980	15,855	15,680
Occupancy %	83.2%	81.9%	80.9%	81.4%	80.6%
FLORIDA (5)					
Communities	26	26	23	20	20
Sites for development	206	206	206	223	223
Developed sites	9,350	9,358	9,165	8,809	8,810
Occupied	9,240	9,251	9,055	8,719	8,712
Occupancy %	98.8%	98.9%	98.8%	99.0%	98.9%
INDIANA					
Communities	18	18	18	18	18
Sites for development	522	522	522	519	519
Developed sites	6,616	6,616	6,616	6,616	6,616
Occupied	4,476	4,445	4,437	4,467	4,421
Occupancy %	67.7%	67.2%	67.1%	67.5%	66.8%
TEXAS (5)					
Communities	17	17	17	17	17
Sites for development	2,914	2,914	2,906	3,084	3,084
Developed sites	4,904	4,905	4,909	4,803	4,723
Occupied	4,806	4,742	4,692	4,614	4,589
Occupancy %	98.0%	96.7%	95.6%	96.1%	97.2%
OHIO					
Communities	11	11	11	11	11
Sites for development	135	135	135	135	135
Developed sites	3,132	3,132	3,132	3,132	3,132
Occupied	2,753	2,737	2,721	2,738	2,735
Occupancy %	87.9%	87.4%	86.9%	87.4%	87.3%
COLORADO					
Communities	4	4	4	4	4
Sites for development	464	464	464	464	464
Developed sites	1,423	1,423	1,423	1,423	1,423
Occupied	1,372	1,357	1,336	1,294	1,250
Occupancy %	96.4%	95.4%	93.9%	90.9%	87.8%
OTHER STATES (5)					
Communities	20	20	20	20	20
Sites for development	359	359	359	359	359
Developed sites	6,809	6,816	6,814	6,809	6,805
Occupied	6,017	5,982	5,983	5,951	5,949
Occupancy %	88.4%	87.8%	87.8%	87.4%	87.4%

SUN COMMUNITIES, INC.

Property Summary
(includes MH and Perm RV's)

COMMUNITIES	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011
	Quarter Ended				
TOTAL - PORTFOLIO					
Communities	162	162	159	155	155
Sites for development	6,399	6,399	6,391	6,237	6,237
Developed sites	51,979	51,995	51,802	51,076	50,970
Occupied	45,101	44,691	44,204	43,638	43,336
Occupancy %	86.8%	86.0%	85.3%	85.4%	85.0%
SEASONAL RV PORTFOLIO SUMMARY					
States					
Florida	3,122	3,116	2,195	1,811	1,814
Michigan	285	285	286	286	281
Texas	528	525	527	534	536
Delaware	7	—	1	6	10
Total seasonal RV sites	3,942	3,926	3,009	2,637	2,641

Capital Improvements, Development, and Acquisitions
(amounts in thousands except for *)

	Recurring Capital Expenditures Average/Site*	Recurring Capital Expenditures [7]	Lot Modifications [8]	Acquisitions [9]	Expansion & Development [10]	Revenue Producing [11]
2010	$ 142	$ 6,792	$ 2,173	$ —	$ 3,462	$ 800
2011	$ 150	$ 8,168	$ 3,521	$ 167,326	$ 5,931	$ 506
YTD 6/2012	$ 76	$ 3,616	$ 2,645	$ 25,458	$ 6,964	$ 193

Operating Statistics for Manufactured Homes and Permanent RV's

MARKETS	Resident Move-outs [12]	Net Leased Sites [13]	New Home Sales	Pre-owned Home Sales	Brokered Resales
Michigan	222	457	1	315	29
Florida	46	(8)	29	51	159
Indiana	101	39	—	111	13
Ohio	36	32	—	48	1
Texas	44	114	2	171	11
Colorado	11	36	3	49	5
Other states	81	34	3	75	14
YTD ended June 30, 2012	541	704	38	820	232

TOTAL FOR YEAR ENDED	Resident Move-outs [12]	Net Leased Sites	New Home Sales	Pre-owned Home Sales	Brokered Re-sales
2011	949	892	28	1,411	353
2010	890	563	36	1,339	320
2009	1,049	224	71	1,045	348
2008	1,018	(47)	122	843	341
2007	1,200	(148)	76	636	394
2006	1,250	(500)	121	371	539
2005	1,252	103	179	246	593
2004	1,228	(709)	180	357	683
2003	1,437	(895)	257	283	626
2002	1,386	(158)	286	174	592
2001	1,212	171	438	327	584
2000	847	299	416	182	863

PERCENTAGE TRENDS	Resident Move-outs [12]	Resident Re-sales
2012	2.4%	5.4%
2011	2.3%	4.7%
2010	2.3%	5.1%
2009	2.8%	4.9%
2008	2.7%	5.8%
2007	3.2%	6.5%
2006	3.3%	7.7%
2005	3.3%	8.4%
2004	3.3%	8.1%
2003	4.0%	7.8%
2002	3.9%	7.5%
2001	3.4%	7.4%
2000	2.4%	8.6%

Footnotes to Supplemental Data

(1) This is a transferred asset transaction which has been classified as collateralized receivables and the cash received from this transaction has been classified as a secured borrowing. The interest income and interest expense accrue at the same rate/amount.

(2) The coverage ratios have been adjusted to exclude Michigan Business Tax adjustment and acquisition related costs. See Statement of Operations on page 7 for detailed amounts.

(3) 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. We believe FFO, NOI, EBITDA and FAD are appropriate measures given their wide use by and relevance to investors and analysts. 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 information to evaluate our 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 (loss) computed in accordance with generally accepted accounting principles ("GAAP"), 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 our 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, impairment 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 (loss). 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. FFO is computed in accordance with our interpretation of standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or interpret the current NAREIT definition differently.

Because FFO excludes significant economic components of net income (loss) including depreciation and amortization, FFO should be used as an adjunct to net income (loss) and not as an alternative to net income (loss). 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 (loss) 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 (loss), cash flow from operating activities, investing activities and financing activities, provide investors with an indication of our ability to service debt and to fund acquisitions and other expenditures. Other REITs may use different methods for calculating FFO, accordingly, our FFO may not be comparable to other REITs.

NOI is derived from revenues minus property operating expenses and real estate taxes. 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 (loss) (determined in accordance with GAAP) as an indication of our financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity; nor is it indicative of funds available for our cash needs, including its ability to make cash distributions. We believe that net income (loss) is the most directly comparable GAAP measurement to NOI. Because of the inclusion of items such as interest, depreciation, and amortization, the use of net income (loss) 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. We believe that NOI 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. We use NOI as a key management

Footnotes to Supplemental Data - continued

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 alternatives to net income (loss) (calculated in accordance with GAAP) for purposes of evaluating our operating performance, or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO, NOI, EBITDA and FAD as calculated by us may not be comparable to similarly titled, but differently calculated, measures of other REITs or to the definition of FFO published by NAREIT.

(4) The tax benefit represents the reversal of a tax provision for potential taxes payable on the sale of company assets related to the enactment of the Michigan Business Tax. These taxes do not impact FFO and would be payable from prospective proceeds from the sale of such assets.

(5) Includes manufactured housing and permanent recreational vehicle sites, and excludes seasonal recreational vehicle sites. Occupancy percentage excludes completed but vacant expansion sites.

(6) Weighted average rent pertains to manufactured housing and permanent recreational vehicle sites, and excludes seasonal recreational vehicle sites.

(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. The minimum capitalized amount or project is five hundred dollars.

(8) Includes capital expenditures which improve the asset quality of the community. These costs are incurred when an existing older home moves out, and the site is prepared for a 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.

(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) Expansion and development costs consist primarily of construction costs and costs necessary to complete home site improvements.

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

(12) Move outs listed for 2004-2012 exclude move outs by finance companies.

(13) Net leased sites do not include 193 sites acquired in 2012.