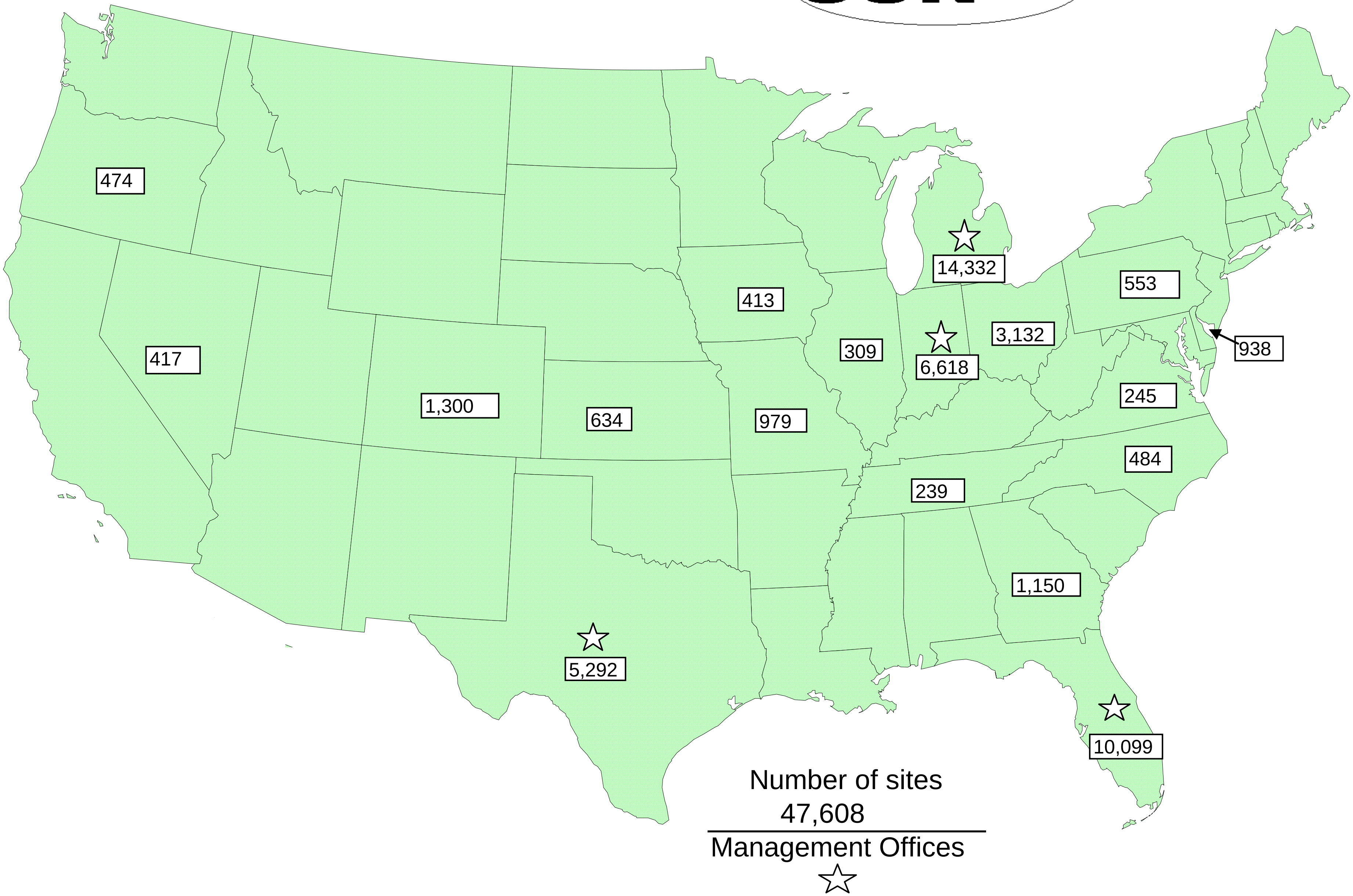
Sun Communities, Inc.

Supplemental Operating and Financial Data

For the Quarter Ended March 31, 2007

Portfolio Overview

SUN



SUN COMMUNITIES, INC.
SUPPLEMENTAL INFORMATION
1st QUARTER 2007

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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) at the back of this report for a definition of these supplemental performance measures.

SUN COMMUNITIES

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INQUIRIES

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SUN COMMUNITIES

BALANCE SHEETS

(in thousands)

	Quarter Ended				
	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006	March 31, 2006
ASSETS					
Real Estate					
Land	$ 117,564	$ 117,563	$ 117,562	$ 117,561	$ 117,516
Land improvements and buildings	1,177,391	1,175,045	1,172,391	1,170,006	1,166,159
Furniture, fixtures and equipment	36,571	37,229	36,877	36,191	36,187
Rental homes and improvements	154,960	151,843	149,497	142,413	130,451
Land held for future development	31,082	31,082	31,082	31,082	31,082
Property under development	-	-	-	-	347
Gross investment property	1,517,568	1,512,762	1,507,409	1,497,253	1,481,742
Less: Accumulated depreciation	(364,061)	(351,113)	(336,983)	(323,501)	(310,121)
Net investment property	1,153,507	1,161,649	1,170,426	1,173,752	1,171,621
Cash and cash equivalents	4,335	3,183	4,047	5,156	5,608
Notes and other receivables	29,906	41,407	40,615	44,494	40,993
Inventory of manufactured homes	8,830	12,082	13,065	15,076	16,400
Investment in affiliate	29,626	29,319	47,019	46,868	46,632
Other assets	41,581	42,099	41,319	44,448	46,450
Total assets	$ 1,267,785	$ 1,289,739	$ 1,316,491	$ 1,329,794	$ 1,327,704
LIABILITIES AND EQUITY					
Liabilities					
Lines of credit	$ 48,600	$ 86,400	$ 90,572	$ 119,234	$ 90,300
Mortgage loans payable	1,059,609	1,026,503	1,018,672	984,265	991,579
Preferred operating units	49,447	53,947	53,947	53,947	62,123
Accounts payable, deposits and accrued liabilities	30,098	31,301	29,724	32,457	30,593
Total liabilities	1,187,754	1,198,151	1,192,915	1,189,903	1,174,595
					-
Minority interest - Common OP units and others	9,940	12,391	15,102	17,074	18,805
Stockholders' Equity					
Common stock	201	200	199	199	199
Paid in capital	455,302	452,882	452,386	450,483	449,628
Officer's notes	(8,999)	(9,083)	(9,163)	(9,246)	(9,335)
Unrealized (income) on interest rate swaps	566	820	821	1,954	1,376
Distributions in excess of net income	(313,379)	(302,022)	(272,169)	(256,973)	(243,964)
Treasury stock at cost	(63,600)	(63,600)	(63,600)	(63,600)	(63,600)
Total stockholders' equity	70,091	79,197	108,474	122,817	134,304
Total liabilities and stockholders' equity	$ 1,267,785	$ 1,289,739	$ 1,316,491	$ 1,329,794	$ 1,327,704
Common OP units outstanding	2,302	2,302	2,302	2,321	2,321
Number of shares outstanding	18,276	18,226	18,143	18,073	18,069

DEBT ANALYSIS

(in thousands)

	Quarter Ended				
	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006	March 31, 2006
DEBT OUTSTANDING					
Lines of credit	$ 48,600	$ 86,400	$ 90,572	$ 119,234	$ 90,300
Mortgage loans payable	1,059,609	1,026,503	1,018,672	984,265	991,579
Preferred operating units	49,447	53,947	53,947	53,947	62,123
Total debt	$ 1,157,656	$ 1,166,850	$ 1,163,191	$ 1,157,446	$ 1,144,002
% FIXED/FLOATING					
Fixed	87.37%	84.23%	83.81%	81.25%	83.55%
Floating	12.63%	15.77%	16.19%	18.75%	16.45%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
WEIGHTED AVERAGE INTEREST RATES					
Lines of credit	7.17%	7.74%	7.10%	7.22%	6.62%
Mortgage loans payable	5.24%	5.22%	5.27%	5.21%	5.17%
Preferred operating units	7.23%	6.92%	6.92%	6.92%	7.06%
Total average	5.41%	5.49%	5.49%	5.50%	5.39%
DEBT RATIOS					
Debt/Total Capitalization	64.5%	63.7%	64.0%	63.6%	61.4%
Debt/Gross Assets	70.9%	71.1%	70.4%	70.0%	69.9%
COVERAGE RATIOS					
EBITDA/ Mortgage Interest (2)	2.1	1.9	1.8	2.0	2.1
EBITDA/Mortgage Interest + Pref. Distributions (2)	2.0	1.8	1.7	1.8	2.0

MATURITIES/PRINCIPAL AMORTIZATION NEXT FIVE YEARS

	31-Mar-08	31-Mar-09	31-Mar-10	31-Mar-11	31-Mar-12
Lines of credit	$ -	$ 48,600	$ -	$ -	$ -
Mortgage loans payable: .					
Maturities	15,759	6,545	11,200	-	103,708
Principal amortization	11,310	11,993	12,402	13,020	12,105
Preferred operating units	-	-	8,940	4,725	-
Total	$ 27,069	$ 67,138	$ 32,542	$ 17,745	$ 115,813

(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 March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006	March 31, 2006
REVENUES					
Income from real property	$ 49,242	$ 46,986	$ 45,680	$ 45,587	$ 48,073
Gross profit from home sales	1,226	1,166	1,034	1,485	859
Rental revenues, net	1,299	778	1,072	1,335	737
Other income	1,609	(16,416)	884	2,252	1,847
Total revenues	53,376	32,514	48,670	50,659	51,516
EXPENSES					
Property operating and maintenance	11,722	11,468	12,349	11,714	11,385
Real estate taxes	4,098	4,032	4,031	3,903	3,894
General and administrative	6,068	5,218	5,059	5,956	6,428
Total expenses	21,888	20,718	21,439	21,573	21,707
EBITDA (1)	31,488	11,796	27,231	29,086	29,809
Interest expense and preferred distributions	(16,086)	(16,510)	(16,558)	(16,236)	(15,814)
Extinguishment of debt and related costs	-	(720)	-	-	-
Depreciation and amortization	(15,350)	(15,465)	(15,072)	(14,785)	(14,978)
Minority interest	(6)	2,397	510	226	115
NET LOSS	46	(18,502)	(3,889)	(1,709)	(868)
Depreciation and amortization	15,572	15,988	15,570	15,002	15,588
Valuation adjustment	(122)	(114)	(187)	(22)	43
(Gain)/loss on sale of land/properties/assets	(2)	64	774	102	(32)
Minority interest	6	(2,397)	(510)	(226)	(115)
FUNDS FROM OPERATIONS (1)	15,500	(4,961)	11,758	13,147	14,616
Less: Recurring capital expenditures	(1,206)	(1,767)	(1,883)	(1,897)	(1,384)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (1)	$ 14,294	$ (6,728)	$ 9,875	$ 11,250	$ 13,232
FFO PER SHARE/UNIT (1)	$0.77	($0.25)	$0.59	$0.66	$0.74
FAD PER SHARE/UNIT (1)	$0.71	($0.34)	$0.49	$0.56	$0.67
DISTRIBUTION PER SHARE/UNIT	$0.63	$0.63	$0.63	$0.63	$0.63
DILUTED FFO PER SHARE/UNIT	$0.76	($0.25)	$0.59	$0.65	$0.73
PAYOUT RATIO (3)	81.8%	96.9%	106.8%	95.5%	85.1%
WEIGHTED AVERAGE SHARES/UNITS	20,143	20,064	19,974	19,937	19,857

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

RECONCILIATION OF NET LOSS TO FUNDS FROM OPERATIONS
FOR THE PERIODS ENDED MARCH 31, 2007 AND 2006
(Amounts in thousands except for per share data)

	2007	2006
Net income (loss)	$ 46	$ (868)
Adjustments:		
Depreciation and amortization	15,572	15,588
Valuation adjustment[4]	(122)	43
Gain on disposition of assets, net	(2)	(32)
Income (loss) allocated to minority interest	6	(115)
Funds from operations (FFO)	$ 15,500	$ 14,616
Weighted average common shares/OP Units outstanding:		
Basic	20,143	19,857
Diluted	20,287	20,007
FFO per weighted average Common Share/OP Unit - Basic	$ 0.77	$ 0.74
FFO per weighted average Common Share/OP Unit - Diluted	$ 0.76	$ 0.73

[4] The Company entered into three interest rate swaps and an interest rate cap agreement. The valuation adjustment reflects the theoretical non-cash 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 non-cash 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		Twelve Months Ended	
	March 31, 2007	March 31, 2006	December 31, 2006	December 31, 2005
REVENUES				
Income from real property	$ 47,326	$ 46,151	$ 176,399	$ 170,712
EXPENSES				
Real estate taxes	4,074	3,875	15,465	14,912
Payroll	3,552	3,373	13,627	13,044
Repairs and maintenance	1,109	1,051	6,791	7,035
Utilities, net	3,067	3,190	10,747	9,694
Other	1,417	1,293	4,733	5,174
Total expenses	13,219	12,782	51,363	49,859
NET OPERATING INCOME ("NOI") (1)	$ 34,107	$ 33,369	$ 125,036	$ 120,853
NUMBER OF COMMUNITIES (5)	135	135	133	133
NUMBER OF DEVELOPED SITES (5)	47,466	47,442	46,538	46,544
NUMBER OF OCCUPIED SITES (5)	38,012	38,512	37,506	37,999
OCCUPANCY PERCENTAGE (6)	83.1%	84.4%	82.6%	83.9%
WEIGHTED AVERAGE RENT (6)	374	360	368	355
SITES AVAILABLE FOR DEVELOPMENT	6,310	6,359	6,315	6,342
SITES IN DEVELOPMENT	18	41	25	99

(5) Includes MH and RV Sites

(6) Includes MH sites only

STATEMENT OF OPERATIONS
SAME PROPERTY -- PERCENTAGE GROWTH

	Quarter Ended	Twelve Months Ended	
	March 31, 2007	December 31, 2006	December 31, 2005
NUMBER OF COMMUNITIES	135	133	121
REVENUES			
Income from real property	2.6%	3.3%	3.2%
EXPENSES			
Real estate taxes	5.2%	3.7%	4.7%
Payroll	5.3%	4.5%	1.6%
Repairs and maintenance	5.5%	-3.5%	1.0%
Utilities, net	-3.8%	10.9%	1.4%
Other	9.6%	-8.5%	-0.9%
Total expenses	3.4%	3.0%	2.11%
NET OPERATING INCOME ("NOI") (1)	2.2%	3.5%	3.6%

SUN COMMUNITIES

RENTAL PROGRAM SUMMARY
(in thousands)

	Three Months Ended	
	March 31, 2007	March 31, 2006
Revenue		
Rental home revenue	$ 4,128	$ 2,936
Site rent included in Income from real property	5,065	4,186
Rental program revenue	$ 9,193	$ 7,122
Expenses		
Payroll and commissions	493	454
Repairs and refurbishment	1,432	957
Taxes and insurance	581	594
Other	323	194
Rental program operating and maintenance	2,829	2,199
NET OPERATING INCOME ("NOI") (1)	$ 6,364	$ 4,923

Occupied rental homes information at March 31, 2007 and 2006 (in thousands except for *):

Number of occupied rentals, end of period *	4,860	4,215
Cost of occupied rental homes	$ 144,215	$ 124,007
Weighted average monthly rental rate *	$ 697	$ 653

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 03/2007	$25	$1,206	$447	$766	$267	$42

(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, $0.9 million and $3.2 million for refurbishment costs related to leased homes has been expensed for the three months ended March 31, 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 $0.3 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				
	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006	March 31, 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	11,409	11,403	11,639	11,800	11,790
Occupancy %	83.2%	83.1%	84.8%	86.0%	85.9%
FLORIDA					
Communities	15	15	15	15	15
Sites for Development	318	323	330	336	346
Developed Sites	5,739	5,730	5,716	5,706	5,692
Occupied	5,692	5,676	5,666	5,644	5,630
Occupancy %	99.2%	99.1%	99.1%	98.9%	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	4,509	4,502	4,644	4,718	4,751
Occupancy %	70.9%	70.8%	73.0%	74.2%	74.7%
OHIO					
Communities	10	10	10	10	10
Sites for Development	-	-	-	-	-
Developed Sites	2,917	2,917	2,917	2,917	2,917
Occupied	2,531	2,539	2,548	2,584	2,584
Occupancy %	86.8%	87.0%	87.4%	88.6%	88.6%
TEXAS					
Communities	6	6	6	6	6
Sites for Development	-	-	-	-	-
Developed Sites	1,504	1,503	1,503	1,502	1,501
Occupied	1,353	1,326	1,339	1,341	1,326
Occupancy %	90.0%	88.2%	89.1%	89.3%	88.3%
OTHER STATES					
Communities	17	17	17	17	17
Sites for Development	69	69	69	69	69
Developed Sites	6,686	6,687	6,687	6,687	6,687
Occupied	5,904	5,897	5,916	5,944	5,926
Occupancy %	88.3%	88.2%	88.5%	88.9%	88.6%

PROPERTY SUMMARY (continued)

	Quarter Ended March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006	March 31, 2006
TOTAL--MH STABILIZED PORTFOLIO					
Communities	109	109	109	109	109
Sites for development	1,102	1,107	1,114	1,120	1,130
Developed sites	36,926	36,917	36,903	36,892	36,877
Occupied	31,398	31,343	31,752	32,031	32,007
Occupancy %	85.0%	84.9%	86.0%	86.8%	86.8%
NEW COMMUNITY DEVELOPMENT					
Communities	24	24	24	24	24
Sites for development	5,706	5,706	5,706	5,706	5,727
Developed sites	5,330	5,330	5,332	5,329	5,308
Occupied	3,603	3,514	3,544	3,528	3,494
Occupancy %	67.6%	65.9%	66.5%	66.2%	65.8%
RV PORTFOLIO SUMMARY					
Communities	12	12	12	12	12
Sites	5,352	5,359	5,368	5,377	5,399
Permanent	3,073	3,079	3,075	3,075	3,059
Seasonal	2,279	2,280	2,293	2,302	2,340
States					
Florida	4,360	4,366	4,375	4,382	4,404
Texas	835	836	836	838	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	108	20	-	42	16
Florida	1	16	14	4	63
Indiana	61	10	-	15	2
Ohio	16	1	-	16	5
Texas	12	76	-	53	1
Other States	28	21	2	38	21
RV Communities	n/m	n/m	1	-	16
Through March 31, 2007	226	144	17	168	124

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 3/31/2007	2.6%	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.