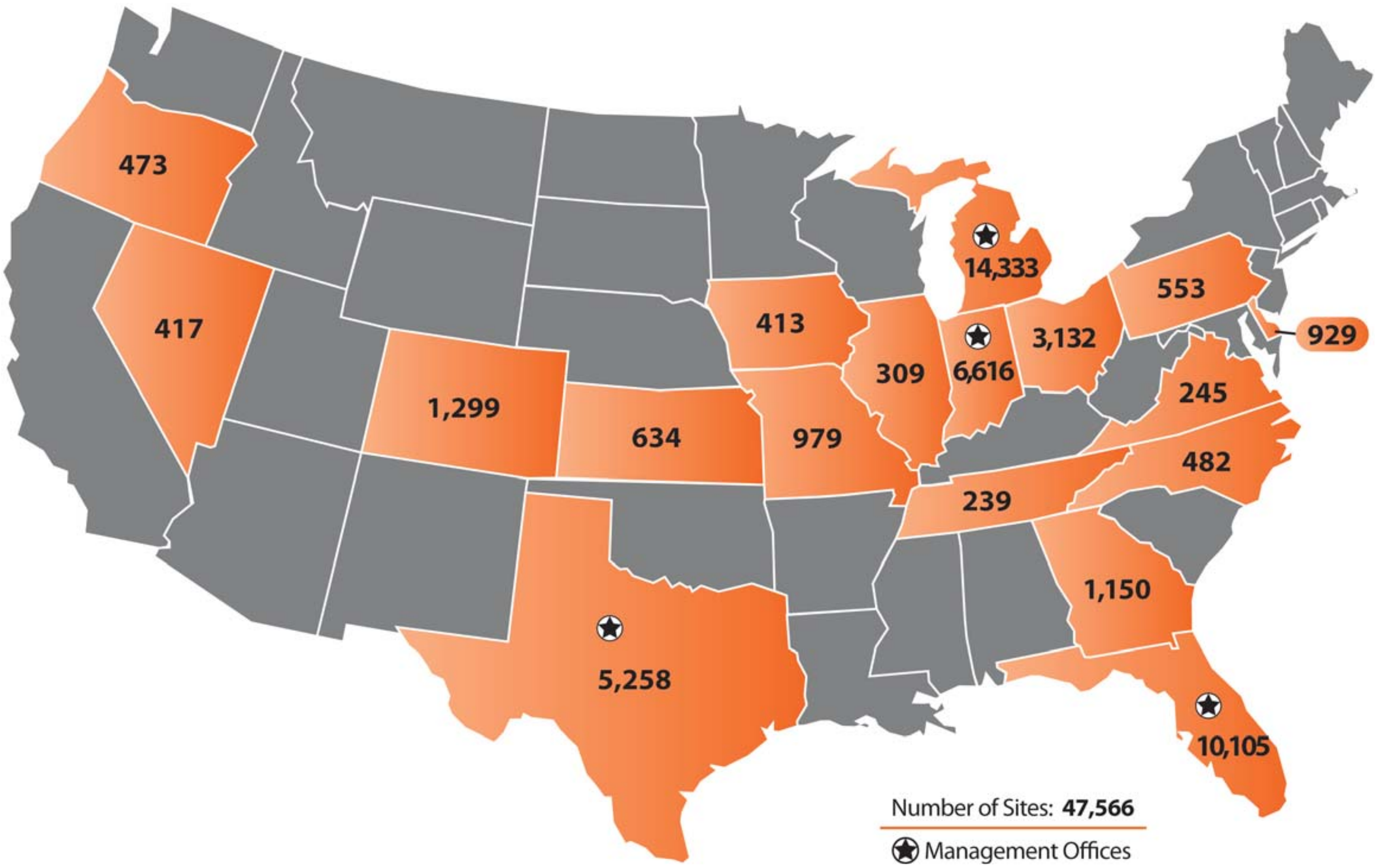
SUN COMMUNITIES, INC.

Supplemental Operating & Financial Data

FIRST QUARTER 2010


473
417
1,299
634
413
979
309
6,616
14,333
3,132
553
929
245
482
239
1,150
5,258
10,105
Number of Sites: 47,566
Management Offices


Right where you belong.

Table of Contents

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Balance Sheets
(amounts in thousands)

SUN COMMUNITIES, INC.

	Quarter Ended				
	03/31/10	12/31/09	09/30/09	06/30/09	03/31/09
ASSETS:					
Real Estate					
Land	$ 116,266	$ 116,266	$ 116,266	$ 116,279	$ 116,289
Land improvements and buildings	1,184,827	1,183,613	1,184,893	1,182,359	1,179,703
Furniture, fixtures and equipment	35,579	35,400	34,523	34,230	34,094
Rental homes and improvements	203,337	203,435	199,677	198,233	197,689
Land held for future development	26,986	26,986	26,986	26,986	26,986
Gross investment property	1,566,995	1,565,700	1,562,345	1,558,087	1,554,761
Less: Accumulated depreciation	(514,022)	(501,395)	(489,495)	(477,114)	(464,176)
Net investment property	1,052,973	1,064,305	1,072,850	1,080,973	1,090,585
Cash and cash equivalents	8,054	4,496	5,079	4,625	6,588
Notes and other receivables	22,834	21,829	24,868	28,406	27,590
Collateralized receivables, net [(1)]	55,111	52,201	44,913	36,412	32,498
Inventory of manufactured homes	2,698	3,934	3,683	3,426	3,217
Investment in affiliates	827	1,646	2,428	3,282	3,799
Other assets	30,832	32,954	35,384	35,106	33,250
Discontinued operations assets	-	-	-	19	68
Total assets	$ 1,173,329	$ 1,181,365	$ 1,189,205	$ 1,192,249	$ 1,197,595
LIABILITIES AND STOCKHOLDERS DEFICIT:					
Liabilities					
Lines of credit	$ 98,525	$ 94,465	$ 88,883	$ 84,322	$ 88,447
Secured borrowing [(1)]	55,283	52,368	45,056	36,541	32,592
Mortgage loans payable	1,054,657	1,058,127	1,061,643	1,064,710	1,060,372
Preferred operating units	48,022	48,947	48,947	48,947	48,947
Other liabilities	35,178	38,766	40,133	39,276	35,904
Discontinued operations liabilities	-	-	-	78	78
Total liabilities	1,291,665	1,292,673	1,284,662	1,273,874	1,266,340
Stockholders' Deficit					
Common stock	208	206	206	204	204
Paid in capital	467,146	463,811	463,608	461,441	460,164
Officer's notes	(3,217)	(5,028)	(5,163)	(5,296)	(5,427)
Unrealized loss on interest rate swaps	(2,246)	(1,858)	(2,108)	(1,666)	(2,855)
Distributions in excess of accumulated earnings	(508,890)	(498,370)	(483,666)	(469,928)	(455,957)
Treasury stock at cost	(63,600)	(63,600)	(63,600)	(63,600)	(63,600)
Total SUI stockholders' deficit	(110,599)	(104,839)	(90,723)	(78,845)	(67,471)
Noncontrolling interests	(7,737)	(6,469)	(4,734)	(2,780)	(1,274)
Total stockholders' deficit	(118,336)	(111,308)	(95,457)	(81,625)	(68,745)
Total liabilities and stockholders' deficit	$ 1,173,329	$ 1,181,365	$ 1,189,205	$ 1,192,249	$ 1,197,595
Common OP units outstanding	2,115	2,140	2,178	2,186	2,187
Number of shares outstanding	18,987	18,833	18,795	18,608	18,620

Debt Analysis
(amounts in thousands)

SUN COMMUNITIES, INC.

	Quarter Ended				
	03/31/10	12/31/09	09/30/09	06/30/09	03/31/09
DEBT OUTSTANDING					
Lines of credit	$ 98,525	$ 94,465	$ 88,883	$ 84,322	$ 88,447
Mortgage loans payable	1,054,657	1,058,127	1,061,643	1,064,710	1,060,372
Preferred operating units	48,022	48,947	48,947	48,947	48,947
Secured borrowing (1)	55,283	52,368	45,056	36,541	32,592
Total debt	$ 1,256,487	$ 1,253,907	$ 1,244,529	$ 1,234,520	$ 1,230,358
% FIXED/FLOATING					
Fixed	80.31 %	80.58 %	80.85 %	83.09 %	84.20 %
Floating	19.69 %	19.42 %	19.15 %	16.91 %	15.80 %
Total	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
WEIGHTED AVERAGE INTEREST RATES					
Lines of credit	2.10 %	2.25 %	2.19 %	2.19 %	2.49 %
Mortgage loans payable	4.78 %	4.78 %	4.81 %	4.90 %	4.76 %
Preferred operating units	6.82 %	6.84 %	6.84 %	6.84 %	6.84 %
Average before secured borrowing	4.64 %	4.66 %	4.70 %	4.79 %	4.68 %
Secured borrowing (1)	11.05 %	10.94 %	10.78 %	10.69 %	10.43 %
Total average	4.92 %	4.92 %	4.92 %	4.96 %	4.83 %
DEBT RATIOS					
Debt/Total Capitalization	70.3 %	75.2 %	73.4 %	81.2 %	83.3 %
Debt/Gross Assets	74.5 %	74.5 %	74.1 %	74.0 %	74.0 %
COVERAGE RATIOS					
EBITDA/ Mortgage Interest (2)	2.3	2.1	2.1	2.1	2.3
EBITDA/Mortgage Interest + Pref. Distributions (2)	2.2	2.0	2.0	2.0	2.2

MATURITIES/PRINCIPAL AMORTIZATION NEXT FIVE YEARS	Apr 2010 - Dec 2010	2011	2012	2013	2014
Lines of credit	$ -	$ 98,525	$ -	$ -	$ -
Mortgage loans payable:					
Maturities	-	103,708	31,518	26,812	480,881
Principal amortization	10,590	13,921	13,051	13,268	8,461
Preferred operating units	370	-	4,300	3,345	4,225
Secured borrowing	1,583	2,306	2,553	2,758	3,010
Total	$ 12,543	$ 218,460	$ 51,422	$ 46,183	$ 496,577

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

SUN COMMUNITIES, INC.

	Quarter Ended				
	03/31/10	12/31/09	09/30/09	06/30/09	03/31/09
REVENUES:					
Income from real property	$ 52,007	$ 50,751	$ 48,597	$ 48,497	$ 50,999
Gross profit from home sales	1,793	2,439	2,387	2,374	2,038
Rental revenues, net	1,456	1,146	1,198	1,165	663
Other income (loss)	1,475	(545)	446	853	1,651
Total revenues	56,731	53,791	52,628	52,889	55,351
EXPENSES:					
Property operating and maintenance	13,040	12,535	13,249	12,787	12,605
Real estate taxes	4,180	4,387	3,848	4,118	4,184
General and administrative	5,423	6,814	5,577	6,716	5,992
Georgia flood damage	-	-	800	-	-
Total expenses	22,643	23,736	23,474	23,621	22,781
EBITDA (3)	34,088	30,055	29,154	29,268	32,570
Interest expense and preferred distributions	(15,922)	(16,177)	(15,948)	(15,574)	(15,080)
Depreciation and amortization	(16,573)	(17,051)	(15,841)	(15,915)	(16,204)
Provision for state income tax	(132)	(31)	(103)	(146)	(133)
Income (loss) from continuing operations	1,461	(3,204)	(2,738)	(2,367)	1,153
Income (loss) from discontinued operations	-	(72)	177	(160)	(172)
NET INCOME (LOSS)	1,461	(3,276)	(2,561)	(2,527)	981
Noncontrolling interests allocation	(124)	391	526	268	(104)
NET INCOME (LOSS) ATTRIBUTABLE TO SUI	1,337	(2,885)	(2,035)	(2,259)	877
Depreciation and amortization	17,034	17,524	16,329	16,414	16,621
Benefit for state income tax	(11)	(42)	(42)	-	(13)
Loss (gain) on disposition of assets, net	(849)	501	(1,237)	(1,368)	(1,328)
Noncontrolling interests allocation	124	(391)	(526)	(268)	104
FUNDS FROM OPERATIONS (3)	17,635	14,707	12,489	12,519	16,261
Equity affiliate adjustment	819	443	836	474	(99)
Georgia flood damage	-	-	800	-	-
MBT tax adjustment	(740)	740	-	-	-
Origen LLC impairment charge	-	322	-	-	-
ADJUSTED FUNDS FROM OPERATIONS (3)	17,714	16,212	14,125	12,993	16,162
Less: Recurring capital expenditures	(895)	(1,859)	(2,023)	(2,020)	(1,339)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (3)	$ 16,819	$ 14,353	$ 12,102	$ 10,973	$ 14,823
FFO PER SHARE/UNIT - DILUTED (3)	$ 0.84	$ 0.70	$ 0.60	$ 0.60	$ 0.79
ADJUSTED FFO PER SHARE/UNIT – DILUTED (3)	$ 0.84	$ 0.77	$ 0.68	$ 0.62	$ 0.78
FAD PER SHARE/UNIT - DILUTED (3)	$ 0.80	$ 0.68	$ 0.58	$ 0.53	$ 0.72
DISTRIBUTION PER SHARE/UNIT	$ 0.63	$ 0.63	$ 0.63	$ 0.63	$ 0.63
PAYOUT RATIO	78.6 %	92.1 %	108.2 %	119.5 %	88.0 %
WEIGHTED AVG. SHARES/UNITS - BASIC	20,981	20,973	20,856	20,806	20,698
WEIGHTED AVG. SHARES/UNITS - DILUTED	20,984	20,973	20,856	20,806	20,698

Reconciliation of Net Income to Funds From Operations
(amounts in thousands except for per share data)

SUN COMMUNITIES, INC.

	Three Months Ended	
	03/31/10	03/31/09
Net income	$ 1,461	$ 981
Adjustments:		
Depreciation and amortization	17,034	16,621
Benefit for state income taxes (4)	(11)	(13)
Gain on disposition of assets, net	(849)	(1,328)
Funds from operations (FFO) (3)	$ 17,635	$ 16,261
Weighted average Common Shares/OP Units outstanding:		
Basic	20,981	20,698
Diluted	20,984	20,698
FFO(3) per weighted average Common Share/OP Unit - Basic	$ 0.84	$ 0.79
FFO(3) per weighted average Common Share/OP Unit - Diluted	$ 0.84	$ 0.79

The table below adjusts FFO(3) for certain items as detailed below.

	Three Months Ended	
	03/31/10	03/31/09
Net income as reported	$ 1,461	$ 981
Michigan Single Business tax adjustment	(740)	-
Equity affiliate adjustment	819	(99)
Adjusted net income	1,540	882
Depreciation and amortization	17,034	16,621
Benefit for state income taxes (4)	(11)	(13)
Gain on disposition of assets, net	(849)	(1,328)
Adjusted funds from operations (FFO) (3)	$ 17,714	$ 16,162
Adjusted FFO(3) per weighted avg. Common Share/OP Unit - Diluted	$ 0.84	$ 0.78

Statement of Operations – Same Property
(amounts in thousands except for site data)

SUN COMMUNITIES, INC.

	Three Months Ended			
	03/31/10	03/31/09	Change	% Change
REVENUES:				
Income from real property	$ 49,134	$ 48,439	$ 695	1.4 %
PROPERTY OPERATING EXPENSES:				
Payroll and benefits	3,823	3,693	130	3.5 %
Legal, taxes, & insurance	610	774	(164)	-21.2 %
Utilities	3,479	3,509	(30)	-0.9 %
Supplies and repair	1,300	1,194	106	8.9 %
Other	955	875	80	9.1 %
Real estate taxes	4,180	4,184	(4)	-0.1 %
Property operating expenses	14,347	14,229	118	0.8 %
NET OPERATING INCOME ("NOI") [3]	$ 34,787	$ 34,210	577	1.7 %

	Three Months Ended		
	03/31/10	03/31/09	Change
OTHER INFORMATION			
Number of properties	136	136	-
Developed sites	47,566	47,605	(39)
Occupied sites [5]	38,177	37,877	300
Occupancy % [5]	83.9 %	83.3 %	0.6 %
Weighted average monthly rent per site [6]	$ 407	$ 397	10
Sites available for development	5,588	5,583	5

Rental Program Summary
(amounts in thousands except for *)

	Three Months Ended			
	03/31/10	03/31/09	Change	% Change
REVENUES:				
Rental home revenue	$ 5,079	$ 5,200	$ (121)	-2.3 %
Site rent included in income from real property	7,016	6,450	566	8.8 %
Rental program revenue	12,095	11,650	445	3.8 %
EXPENSES:				
Payroll and commissions	500	783	(283)	-36.1 %
Repairs and refurbishment	1,604	1,991	(387)	-19.4 %
Taxes and insurance	783	770	13	1.7 %
Marketing and other	736	993	(257)	-25.9 %
Rental program operating and maintenance	3,623	4,537	(914)	-20.1 %
NET OPERATING INCOME ("NOI") [3]	$ 8,472	$ 7,113	$ 1,359	19.1 %
Occupied rental home information as of March 31, 2010 and 2009:				
Number of occupied rentals, end of period*	5,950	5,698	252	4.4 %
Cost of occupied rental homes	$ 188,737	$ 177,755	$ 10,982	6.2 %
Number of sold rental homes*	178	168	10	6.0 %
Weighted average monthly rental rate*	$ 729	$ 730	$ (1)	-0.1 %

Property Summary
(includes MH and Perm RV's)

SUN COMMUNITIES, INC.

COMMUNITIES	Quarter Ended 03/31/10	12/31/09	09/30/09	06/30/09	03/31/09
MICHIGAN					
Communities	47	47	47	47	47
Sites for development	1,153	1,153	1,153	1,153	1,153
Developed sites	14,333	14,333	14,333	14,333	14,333
Occupied	11,270	11,220	11,336	11,365	11,337
Occupancy %	78.6%	78.3%	79.1%	79.3%	79.1%
FLORIDA (5)					
Communities	19	19	19	19	19
Sites for development	240	240	250	250	250
Developed sites	8,627	8,614	8,598	8,588	8,586
Occupied	8,550	8,548	8,534	8,521	8,524
Occupancy %	99.1%	99.2%	99.3%	99.2%	99.3%
INDIANA					
Communities	18	18	18	18	18
Sites for development	519	519	518	518	518
Developed sites	6,616	6,616	6,618	6,618	6,618
Occupied	4,405	4,349	4,371	4,386	4,373
Occupancy %	66.6%	65.7%	66.0%	66.3%	66.1%
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	2,700	2,692	2,689	2,709	2,702
Occupancy %	86.2%	86.0%	85.9%	86.5%	86.3%
TEXAS (5)					
Communities	17	17	17	17	17
Sites for development	3,092	3,092	3,078	3,078	3,078
Developed sites	4,696	4,688	4,696	4,695	4,689
Occupied	4,262	4,180	4,101	4,091	4,008
Occupancy %	90.8%	89.2%	87.3%	87.1%	85.5%
COLORADO					
Communities	4	4	4	4	4
Sites for development	588	588	588	588	588
Developed sites	1,299	1,299	1,299	1,299	1,299
Occupied	1,125	1,107	1,080	1,072	1,052
Occupancy %	86.6%	85.2%	83.1%	82.5%	81.0%

Property Summary – continued
(includes MH and Perm RV's)

SUN COMMUNITIES, INC.

COMMUNITIES	Quarter Ended 03/31/10	12/31/09	09/30/09	06/30/09	03/31/09
OTHER STATES (5)					
Communities	20	20	20	20	20
Sites for development	359	359	359	359	359
Developed sites	6,788	6,788	6,785	6,788	6,790
Occupied	5,865	5,839	5,843	5,856	5,881
Occupancy %	86.4%	86.0%	86.1%	86.3%	86.6%
TOTAL - PORTFOLIO					
Communities	136	136	136	136	136
Sites for development	6,086	6,086	6,081	6,081	6,081
Developed sites	45,491	45,470	45,461	45,453	45,447
Occupied	38,177	37,935	37,954	38,000	37,877
Occupancy %	83.9%	83.4%	83.5%	83.6%	83.3%
SEASONAL RV PORTFOLIO SUMMARY					
States					
Florida	1,478	1,491	1,505	1,517	1,522
Texas	562	571	577	583	593
Delaware	35	40	44	41	43
Total seasonal rv sites	2,075	2,102	2,126	2,141	2,158

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)
2008	$ 162	$ 7,707	$ 3,435	$ -	$ 1,292	$ 825
2009	$ 152	$ 7,241	$ 2,851	$ -	$ 1,057	$ 1,711
As of 3/31/10	$ 19	$ 895	$ 515	$ -	$ 249	$ 199

Operating Statistics for Manufactured Homes and Permanent RV's

SUN COMMUNITIES, INC.

MARKETS	Resident Move-outs (12)	Net Leased Sites	New Home Sales	Pre-owned Home Sales	Brokered Resales
Michigan	92	50	-	113	5
Florida	12	2	7	6	73
Indiana	23	56	-	33	1
Ohio	12	8	-	29	1
Texas	18	82	4	58	2
Other states	36	44	4	71	7
Quarter ended March 31,	193	242	15	310	89

TOTAL FOR YEAR ENDED	Resident Move-outs (12)	Net Leased Sites	New Home Sales	Pre-owned Home Sales	Brokered Resales
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 Resales
As of 03/31/2010	2.0%	5.3%
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%

(1) This is a transferred asset transaction which has been classified as a 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 the equity gain (loss) from affiliate related to our investment in Origen Financial, Inc., Georgia flood damage charges, Michigan Business Tax adjustment, and the Origen LLC impairment charge. 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 (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 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 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 our ability to service debt and to fund acquisitions and other expenditures. Management also uses an Adjusted Funds from Operations ("Adjusted FFO") non-GAAP financial measure, which excludes certain gain and loss items that management considers unrelated to the operational and financial performance of our core business. Other REITs may use different methods for calculating FFO and Adjusted FFO and, accordingly, our FFO and Adjusted 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 (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 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. We believe 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. We use 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 alternatives to net income (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 for the periods ended March 31, 2010 and 2009 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 Funds from Operations 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.

(6) Average rent relates only to manufactured housing sites, and excludes permanent and 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 capitalizable amount or project is five hundred dollars. In addition, $1.0 million and $4.8 million for refurbishment costs related to leased homes has been expensed for the three months ended March 31, 2010 and the twelve months ended December 31, 2009, respectively.

(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. 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 $0.2 million for the three months ended March 31, 2010, 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 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.

(12) Move outs listed for 2004-3/2010 exclude move outs by finance companies.