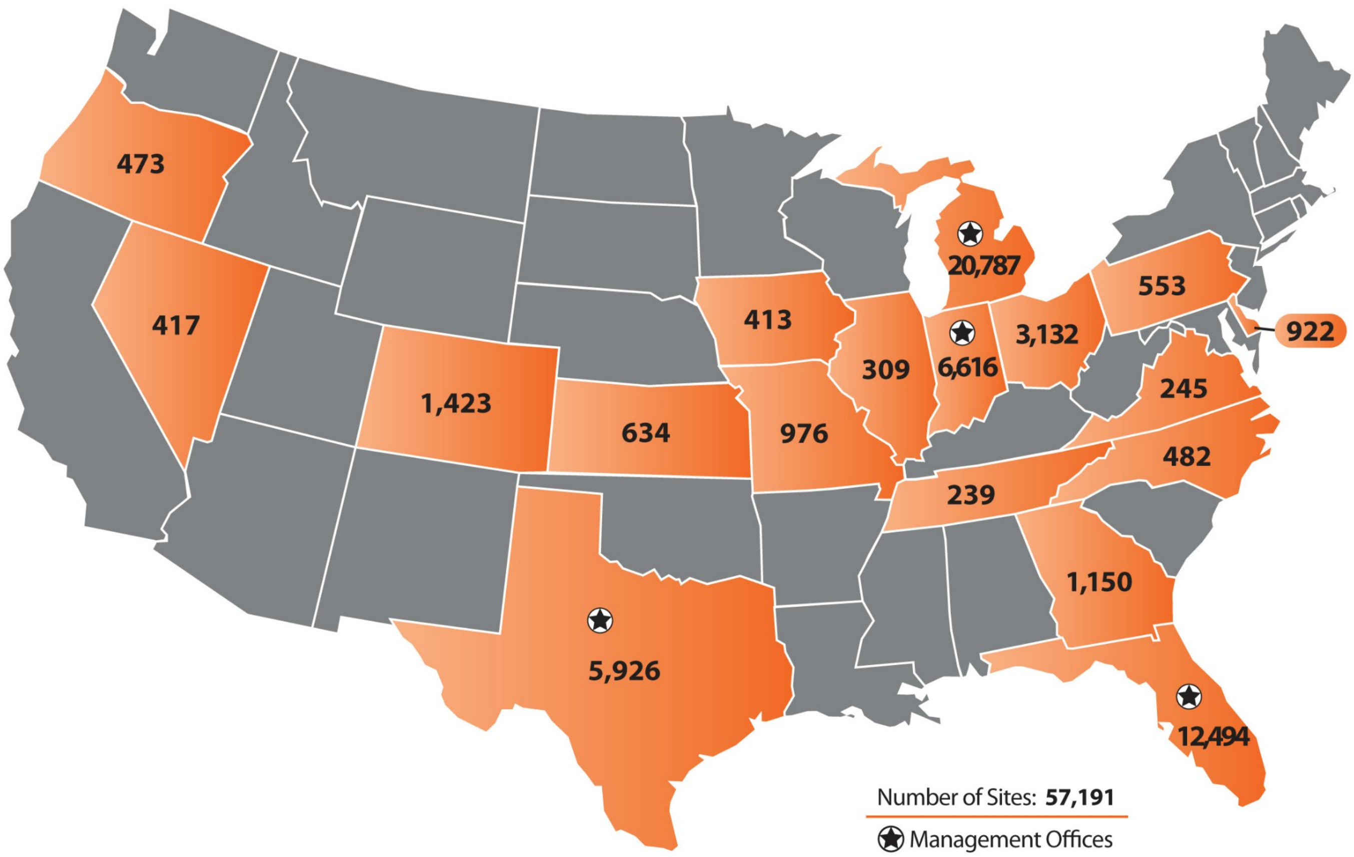
SUN COMMUNITIES, INC.

Supplemental Operating & Financial Data

THIRD QUARTER 2012

Portfolio Overview
(as of September 30, 2012)



SUN COMMUNITIES, INC.

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INQUIRIES

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SUN COMMUNITIES, INC.

Balance Sheets
(amounts in thousands)

	Quarter Ended				
	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011
ASSETS:					
Real Estate					
Land	$ 156,361	$ 153,397	$ 153,412	$ 140,230	$ 125,201
Land improvements and buildings	1,406,738	1,364,660	1,358,006	1,342,325	1,330,311
Rental homes and improvements	287,985	276,991	263,549	246,245	235,270
Furniture, fixtures and equipment	43,768	42,394	41,826	41,172	37,390
Land held for future development	24,727	25,606	25,606	24,633	25,702
Gross investment property	1,919,579	1,863,048	1,842,399	1,794,605	1,753,874
Accumulated depreciation	(641,452)	(626,711)	(613,191)	(597,999)	(584,460)
Net investment property	1,278,127	1,236,337	1,229,208	1,196,606	1,169,414
Cash and cash equivalents	38,724	4,499	15,975	5,857	4,741
Notes and other receivables	37,640	35,369	29,834	33,708	26,243
Collateralized receivables, net [1]	90,538	86,539	83,098	81,176	78,822
Inventory of manufactured homes	5,672	4,396	5,750	5,832	3,862
Other assets	50,525	45,179	44,151	44,795	47,952
Total assets	$1,501,226	$1,412,319	$1,408,016	$1,367,974	$1,331,034
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT):					
Liabilities					
Lines of credit	$ 2,988	$ 24,631	$ 5,984	$ 129,034	$ 104,333
Secured borrowing [1]	91,069	87,069	83,611	81,682	79,276
Mortgage loans payable	1,129,781	1,151,265	1,155,138	1,137,687	1,124,534
Preferred operating units	47,822	47,822	48,822	48,822	48,322
Other liabilities	76,749	71,673	69,085	71,404	46,984
Total liabilities	1,348,409	1,382,460	1,362,640	1,468,629	1,403,449
Stockholders' Equity (Deficit)					
Common stock	315	283	283	236	235
Paid in capital	857,809	714,052	713,854	555,981	551,926
Unrealized loss on interest rate swaps	(696)	(735)	(1,041)	(1,273)	(1,641)
Distributions in excess of accumulated earnings	(663,579)	(644,220)	(629,230)	(617,953)	(588,338)
Treasury stock at cost	(63,600)	(63,600)	(63,600)	(63,600)	(63,600)
Total SUI stockholders' equity (deficit)	130,249	5,780	20,266	(126,609)	(101,418)
Noncontrolling interests:					
A-1 preferred OP Units	45,548	45,548	45,548	45,548	45,548
Common OP Units	(22,980)	(21,469)	(20,438)	(19,594)	(16,545)
Total stockholders' equity (deficit)	152,817	29,859	45,376	(100,655)	(72,415)
Total liabilities & stockholders' equity (deficit)	$1,501,226	$1,412,319	$1,408,016	$1,367,974	$1,331,034
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	2,070	2,072	2,072	2,072
Number of common shares outstanding	29,734	26,471	26,467	21,810	21,703

Debt Analysis
(amounts in thousands)

	Quarter Ended				
	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011
DEBT OUTSTANDING					
Lines of credit	$ 2,988	$ 24,631	$ 5,984	$ 129,034	$ 104,333
Mortgage loans payable	1,129,781	1,151,265	1,155,138	1,137,687	1,124,534
Aspen & B-3 preferred operating units	47,822	47,822	48,822	48,822	48,322
Secured borrowing (1)	91,069	87,069	83,611	81,682	79,276
Total debt	1,271,660	1,310,787	1,293,555	1,397,225	1,356,465
% FIXED/FLOATING					
Fixed	84.1%	81.5%	82.7%	76.9%	79.26%
Floating	15.9%	18.5%	17.3%	23.1%	20.74%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
WEIGHTED AVERAGE INTEREST RATES					
Lines of credit	7.00%	3.90%	7.00%	3.84%	3.44%
Mortgage loans payable	4.77%	4.81%	4.81%	4.67%	4.70%
Aspen & B-3 preferred operating units	6.89%	6.89%	6.89%	6.89%	6.89%
Average before secured borrowing	4.86%	4.87%	4.91%	4.67%	4.68%
Secured borrowing (1)	11.09%	11.12%	11.17%	11.20%	11.24%
Total average	5.31%	5.29%	5.31%	5.06%	5.07%
DEBT RATIOS					
Debt/Total Capitalization	47.5%	50.9%	51.1%	61.6%	61.9%
Debt/Gross Assets	59.3%	64.3%	64.0%	71.1%	70.8%
COVERAGE RATIOS					
EBITDA/ Interest (2)	2.6	2.5	2.7	2.4	2.2
EBITDA/ Interest + Pref. Distributions (2)	2.4	2.4	2.5	2.3	2.1

MATURITIES/PRINCIPAL AMORTIZATION NEXT FIVE YEARS	2013	2014	2015	2016	2017
Lines of credit	$ 2,988	$ —	$ —	$ —	$ —
Mortgage loans payable:					
Maturities	9,241	185,754	3,834	312,585	54,949
Principal amortization	17,978	17,943	17,579	16,070	12,349
B-3 preferred operating units	4,145	4,225	—	—	—
Secured borrowing (1)	4,068	4,466	4,945	5,479	71,148
Total	$ 38,420	$ 212,388	$ 26,358	$ 334,134	$ 138,446

SUN COMMUNITIES, INC.

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

	Quarter Ended				
	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011
REVENUES:					
Income from real property	$ 63,015	$ 61,507	$ 64,296	$ 59,262	$ 58,251
Revenue from home sales	10,461	11,439	9,613	7,756	8,115
Rental home revenue	6,712	6,511	6,291	5,883	5,650
Other income	3,536	4,822	3,678	4,035	3,157
Total revenues	83,724	84,279	83,878	76,936	75,173
EXPENSES:					
Property operating and maintenance	18,067	17,168	16,026	15,384	16,354
Real estate taxes	4,933	4,936	4,872	4,830	4,504
Cost of home sales	7,791	8,971	7,773	6,143	6,357
Rental home operating and maintenance	5,118	4,148	3,824	4,516	4,253
General and administrative	7,176	7,420	7,267	7,377	7,247
Acquisition related costs	847	423	164	450	121
Total expenses	43,932	43,066	39,926	38,700	38,836
EBITDA (3)	39,792	41,213	43,952	38,236	36,337
Interest	(17,066)	(16,781)	(16,797)	(17,349)	(16,626)
Interest on mandatorily redeemable debt	(825)	(833)	(841)	(844)	(834)
Depreciation and amortization	(22,092)	(21,067)	(19,868)	(20,645)	(18,748)
Asset impairment charge	—	—	—	(1,382)	—
(Provision) benefit for state income tax	(84)	(53)	(53)	(128)	(150)
NET INCOME (LOSS)	(275)	2,479	6,393	(2,112)	(21)
Preferred return to A-1 preferred OP units	(586)	(579)	(579)	(586)	(585)
Amounts attributable to common noncontrolling interests	211	(237)	(437)	475	233
NET INCOME (LOSS) ATTRIBUTABLE TO SUI	(650)	1,663	5,377	(2,223)	(373)
Acquisition related costs	847	423	164	450	121
Asset impairment charge	—	—	—	1,382	—
Depreciation and amortization	22,365	21,318	20,115	20,903	19,109
Gain on disposition of assets, net	(1,427)	(1,101)	(796)	(488)	(629)
Preferred return to A-1 preferred OP units	586	579	579	586	585
Amounts attributable to common noncontrolling interests	(211)	237	437	(475)	(233)
FUNDS FROM OPERATIONS ("FFO") (3), EXCLUDING ACQUISITION RELATED COSTS	21,510	23,119	25,876	20,135	18,580
Acquisition related costs	(847)	(423)	(164)	(450)	(121)
FUNDS FROM OPERATIONS ("FFO") (3)	20,663	22,696	25,712	19,685	18,459
Recurring capital expenditures	(2,712)	(2,301)	(1,314)	(2,780)	(2,495)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (3)	$ 17,951	$ 20,395	$ 24,398	$ 16,905	$ 15,964
FFO PER SHARE/UNIT EXCLUDING ACQUISITION RELATED COSTS - DILUTED (3)	$ 0.71	$ 0.78	$ 0.90	$ 0.81	$ 0.75
FFO PER SHARE/UNIT – DILUTED (3)	$ 0.68	$ 0.77	$ 0.89	$ 0.79	$ 0.74
PAYOUT RATIO	100.4%	88.2%	61.7%	86.3%	92.5%
WEIGHTED AVG. SHARES/UNITS - BASIC	**26,938**	**26,469**	**25,587**	**21,474**	**21,366**
Common OP units	2,070	2,071	2,072	2,072	2,072
Restricted stock	289	—	—	276	278
Common stock issuable upon conversion of A-1 preferred OP units	1,111	1,111	1,111	1,111	1,111
Common stock issuable upon conversion of stock options	18	16	18	14	14
WEIGHTED AVG. SHARES/UNITS - DILUTED	**30,426**	**29,667**	**28,788**	**24,947**	**24,841**

SUN COMMUNITIES, INC.

Statement of Operations – Same Site
(amounts in thousands except for other information)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2012	2011	Change	% Change	2012	2011	Change	% Change
REVENUES:								
Income from real property	$ 51,060	$ 49,094	$ 1,966	4.0 %	$ 155,475	$ 148,557	$ 6,918	4.7 %
PROPERTY OPERATING EXPENSES:								
Payroll and benefits	4,082	4,074	8	0.2 %	11,831	11,767	64	0.5 %
Legal, taxes, & insurance	750	685	65	9.5 %	1,935	2,227	(292)	(13.1)%
Utilities	2,775	2,488	287	11.5 %	8,545	8,403	142	1.7 %
Supplies and repair	2,471	2,532	(61)	(2.4)%	6,642	6,258	384	6.1 %
Other	1,553	1,461	92	6.3 %	4,253	3,802	451	11.9 %
Real estate taxes	3,999	3,902	97	2.5 %	12,123	12,056	67	0.6 %
Property operating expenses	15,630	15,142	488	3.2 %	45,329	44,513	816	1.8 %
NET OPERATING INCOME ("NOI")(3)	$ 35,430	$ 33,952	$ 1,478	4.4 %	$ 110,146	$ 104,044	$ 6,102	5.9 %

	As of September 30,		
	2012	2011	Change
OTHER INFORMATION			
Number of properties	136	136	—
Developed sites	48,096	47,751	345
Occupied sites (4)	39,835	39,127	708
Occupancy % (4)	86.8%	85.7%	1.1%
Weighted average monthly rent per site MH (5)	$ 435	$ 423	12
Sites available for development	5,021	5,439	(418)

Rental Program Summary
(amounts in thousands except for *)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2012	2011	Change	%	2012	2011	Change	%
REVENUES:								
Rental home revenue	$ 6,712	$ 5,650	$ 1,062	18.8%	$ 19,514	$ 16,407	$ 3,107	18.9%
Site rent included in income from real property	9,837	8,090	1,747	21.6%	28,364	23,407	4,957	21.2%
Rental program revenue	16,549	13,740	2,809	20.4%	47,878	39,814	8,064	20.3%
EXPENSES:								
Commissions	569	485	84	17.3%	1,647	1,429	218	15.3%
Repairs and refurbishment	2,689	2,154	535	24.8%	6,568	5,745	823	14.3%
Taxes and insurance	876	755	121	16.0%	2,509	2,306	203	8.8%
Marketing and other	984	859	125	14.6%	2,366	2,200	166	7.5%
Rental program operating and maintenance	5,118	4,253	865	20.3%	13,090	11,680	1,410	12.1%
NET OPERATING INCOME ("NOI") (3)	$ 11,431	$ 9,487	$ 1,944	20.5%	$ 34,788	$ 28,134	$ 6,654	23.7%

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

	2012	2011	Change	%
Number of occupied rentals, end of period*	7,930	6,737	1,193	17.7%
Investment in occupied rental homes	$ 276,300	$ 224,794	$ 51,506	22.9%
Number of sold rental homes*	678	596	82	13.8%
Weighted average monthly rental rate*	$ 773	$ 752	$ 21	2.8%

Acquisitions Summary - Properties Acquired in 2011 and 2012
(amounts in thousands except for statistical data)

	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2012
REVENUES:		
Income from real property	$ 8,373	$ 23,105
Revenue from home sales	661	1,524
Rental home revenue	473	1,025
Total revenues	9,507	25,654
COSTS AND EXPENSES:		
Property operating and maintenance	2,855	7,817
Real estate taxes	935	2,618
Cost of home sales	483	1,181
Rental home operating and maintenance	183	407
Total expenses	4,456	12,023
NET OPERATING INCOME ("NOI") (3)	$ 5,051	$ 13,631
Home sales volume :		
Pre-Owned Homes	19	61

	As of September 30, 2012
Other information:	
Number of properties	28
Developed sites	9,095
Occupied sites (6)	6,123
Occupancy % (6)	89.0%
Weighted average monthly rent per site (5)	$ 404
Occupied rental home information :	
Number of occupied rentals, end of period	539
Investment in occupied rental homes *(in thousands)*	$ 19,853
Number of sold rental homes	15
Weighted average monthly rental rate	$ 817

SUN COMMUNITIES, INC.

Property Summary

(includes MH and Perm RV's)

	Quarter Ended				
COMMUNITIES	**9/30/2012**	**6/30/2012**	**3/31/2012**	**12/31/2011**	**9/30/2011**
MICHIGAN (6)					
Communities	67	66	66	66	65
Sites for development	1,799	1,799	1,799	1,799	1,453
Developed sites	20,503	19,745	19,745	19,743	19,484
Occupied	17,199	16,437	16,177	15,980	15,855
Occupancy %	83.9%	83.2%	81.9%	80.9%	81.4%
FLORIDA (6)					
Communities	26	26	26	23	20
Sites for development	206	206	206	206	223
Developed sites	9,350	9,350	9,358	9,165	8,809
Occupied	9,218	9,240	9,251	9,055	8,719
Occupancy %	98.6%	98.8%	98.9%	98.8%	99.0%
INDIANA					
Communities	18	18	18	18	18
Sites for development	522	522	522	522	519
Developed sites	6,616	6,616	6,616	6,616	6,616
Occupied	4,499	4,476	4,445	4,437	4,467
Occupancy %	68.0%	67.7%	67.2%	67.1%	67.5%
TEXAS (6)					
Communities	18	17	17	17	17
Sites for development	2,680	2,914	2,914	2,906	3,084
Developed sites	5,135	4,904	4,905	4,909	4,803
Occupied	4,874	4,806	4,742	4,692	4,614
Occupancy %	94.9%	98.0%	96.7%	95.6%	96.1%
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	2,752	2,753	2,737	2,721	2,738
Occupancy %	87.9%	87.9%	87.4%	86.9%	87.4%
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	1,378	1,372	1,357	1,336	1,294
Occupancy %	96.8%	96.4%	95.4%	93.9%	90.9%
OTHER STATES (6)					
Communities	20	20	20	20	20
Sites for development	359	359	359	359	359
Developed sites	6,809	6,809	6,816	6,814	6,809
Occupied	6,038	6,017	5,982	5,983	5,951
Occupancy %	88.7%	88.4%	87.8%	87.8%	87.4%

Property Summary
(includes MH and Perm RV's)

COMMUNITIES	Quarter Ended 9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011
TOTAL - PORTFOLIO					
Communities	164	162	162	159	155
Sites for development	6,165	6,399	6,399	6,391	6,237
Developed sites	52,968	51,979	51,995	51,802	51,076
Occupied	45,958	45,101	44,691	44,204	43,638
Occupancy %	86.8%	86.8%	86.0%	85.3%	85.4%
SEASONAL RV PORTFOLIO SUMMARY					
States					
Florida	3,144	3,122	3,116	2,195	1,811
Michigan	284	285	285	286	286
Texas	791	528	525	527	534
Delaware	4	7	—	1	6
Total seasonal RV sites	4,223	3,942	3,926	3,009	2,637

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 9/2012	$ 132	$ 6,327	$ 3,984	$ 65,441	$ 10,326	$ 351

SUN COMMUNITIES, INC.

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	356	633	3	460	52
Florida	70	(30)	42	71	207
Indiana	172	62	1	165	17
Ohio	57	31	—	72	1
Texas	68	182	2	249	21
Colorado	19	42	3	66	6
Other states	111	55	3	116	28
YTD ended September 30, 2012	853	975	54	1,199	332

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	2.5%	5.2%
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 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) Includes manufactured housing and permanent recreational vehicle sites, and excludes seasonal recreational vehicle sites. Occupancy percentage excludes recently completed but vacant expansion sites.

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

(6) Includes 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 items such as 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 items such as 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 items such as 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 sites acquired in that year.