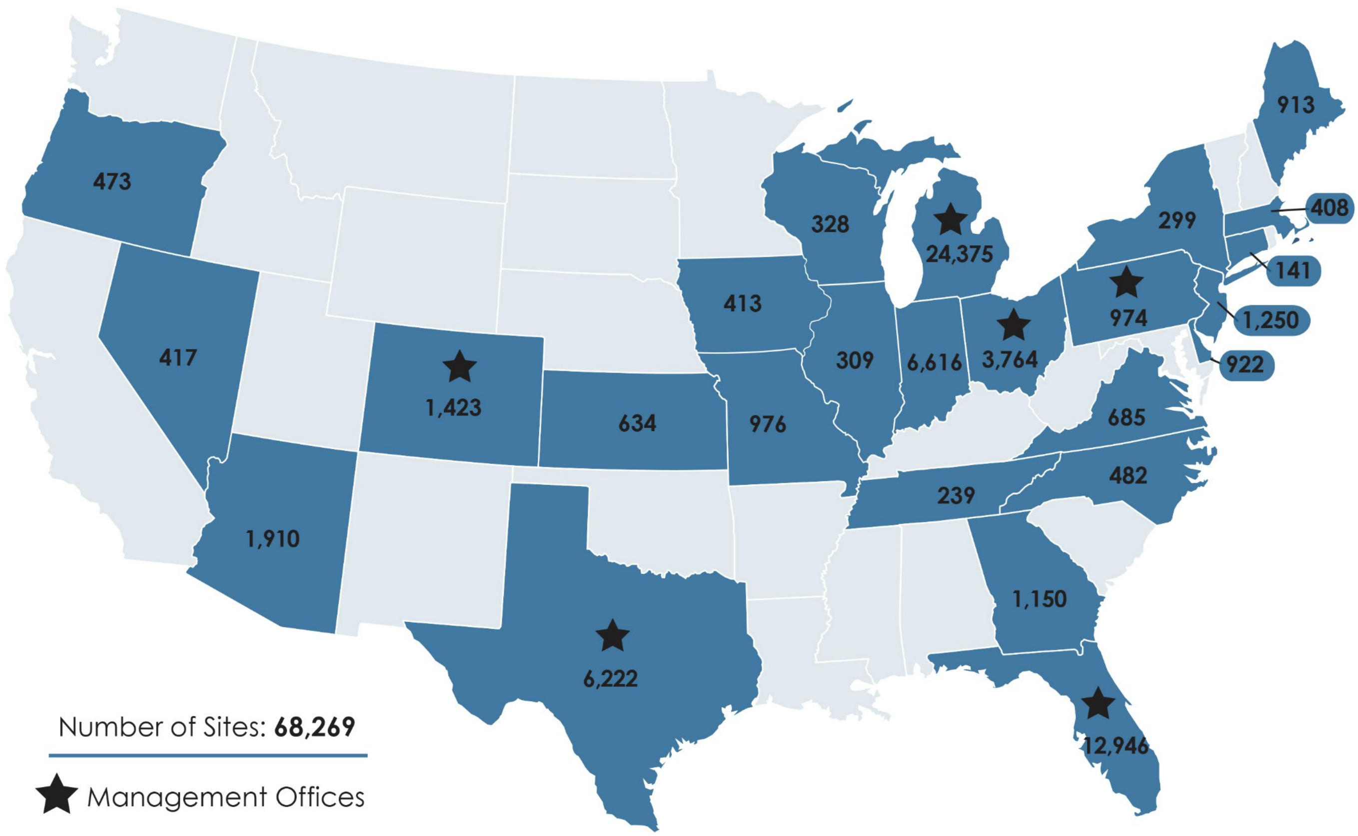
Supplemental Operating & Financial Data

THIRD QUARTER 2013

Portfolio Overview
(as of September 30, 2013)



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Investor Information

REASEARCH COVERAGE

Bank of America Merrill Lynch	Jana Galan (646) 855-3081 jana.galan@baml.com
BMO Capital Markets	Paul Adornato (212) 885-4170 paul.adornato@bmo.com
Citi Research	Michael Bilerman (212) 816-1383 michael.bilerman@citi.com
Green Street Advisors	Dave Bragg (949) 640-9780 dbragg@greenst.com
Imperial Capital	David Harris (212) 351-9429 dharris@imperialcapital.com
Robert W. Baird & Co., Inc.	Paula Poskon (571) 203-1677 pposkon@rwbaird.com
Wells Fargo	Todd Stender (212) 214-8067 todd.stender@wachovia.com

INQUIRIES

Sun Communities welcomes questions or comments from stockholders, analysts, investment managers, media, or any prospective investor. Please address all inquiries to our investor relations department.

At Our Website	www.suncommunities.com
By Email	Investorrelations@suncommunities.com
By Phone	(248) 208-2500

Balance Sheets
(amounts in thousands)

	Quarter Ended				
	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012
ASSETS:					
Real Estate					
Land	$ 191,589	$ 191,603	$ 193,178	$ 178,993	$ 156,361
Land improvements and buildings	1,752,996	1,738,992	1,697,275	1,608,825	1,406,738
Rental homes and improvements	375,296	353,801	330,177	305,838	287,985
Furniture, fixtures and equipment	60,139	58,397	55,928	54,354	43,768
Land held for future development	29,521	29,295	25,606	29,295	24,727
Gross investment property	2,409,541	2,372,088	2,302,164	2,177,305	1,919,579
Accumulated depreciation	(714,224)	(695,275)	(677,112)	(659,169)	(641,452)
Net investment property	1,695,317	1,676,813	1,625,052	1,518,136	1,278,127
Cash and cash equivalents	4,955	6,488	61,045	29,508	38,724
Notes and other receivables	64,018	58,767	58,702	46,016	37,640
Collateralized receivables, net (1)	106,566	101,988	96,857	93,834	90,538
Inventory of manufactured homes	4,005	9,091	7,667	7,527	5,672
Other assets	61,830	63,621	64,477	59,607	50,525
Total assets	$1,936,691	$1,916,768	$1,913,800	$1,754,628	$1,501,226
LIABILITIES AND STOCKHOLDERS' EQUITY:					
Liabilities					
Lines of credit	$ 54,765	$ 18,286	$ 392	$ 29,781	$ 2,988
Secured borrowing (1)	107,243	102,633	97,455	94,409	91,069
Mortgage loans payable	1,199,183	1,203,534	1,211,832	1,281,989	1,129,781
Preferred operating units	47,022	47,322	47,322	47,322	47,822
Other liabilities	108,782	105,873	95,232	88,137	76,749
Total liabilities	1,516,995	1,477,648	1,452,233	1,541,638	1,348,409
Stockholders' Equity					
Preferred stock	34	34	34	34	—
Common stock	361	361	359	298	297
Additional paid-in capital	1,140,625	1,139,791	1,139,331	876,620	794,227
Accumulated other comprehensive loss	(454)	(535)	(613)	(696)	(696)
Distributions in excess of accumulated earnings	(739,197)	(720,950)	(699,955)	(683,734)	(663,579)
Total SUI stockholders' equity	401,369	418,701	439,156	192,522	130,249
Noncontrolling interests:					
Series A-1 preferred OP units	45,548	45,548	45,548	45,548	45,548
Series A-3 preferred OP units	3,463	3,463	3,463	—	—
Common OP units	(29,764)	(27,965)	(25,967)	(24,572)	(22,980)
Consolidated variable interest entities	(920)	(627)	(633)	(508)	—
Total noncontrolling interest	18,327	20,419	22,411	20,468	22,568
Total stockholders' equity	419,696	439,120	461,567	212,990	152,817
Total liabilities & stockholders' equity	$1,936,691	$1,916,768	$1,913,800	$1,754,628	$1,501,226
Series A-1 preferred OP Units outstanding, if converted	1,111	1,111	1,111	1,111	1,111
Series A-3 preferred OP Units outstanding, if converted	75	75	75	—	—
Common OP Units outstanding, if converted	2,069	2,069	2,069	2,069	2,070
Number of common shares outstanding	36,140	36,108	35,863	29,755	29,734

Debt Analysis
(amounts in thousands)

	Quarter Ended				
	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012
DEBT OUTSTANDING					
Lines of credit	$ 54,765	$ 18,286	$ 392	$ 29,781	$ 2,988
Mortgage loans payable	1,199,183	1,203,534	1,211,832	1,281,989	1,129,781
Aspen & Series B-3 preferred operating units	47,022	47,322	47,322	47,322	47,822
Secured borrowing (1)	107,243	102,633	97,455	94,409	91,069
Total debt	1,408,213	1,371,775	1,357,001	1,453,501	1,271,660
% FIXED/FLOATING					
Fixed	84.5%	86.8%	87.9%	84.7%	84.1%
Floating	15.5%	13.2%	12.1%	15.3%	15.9%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
WEIGHTED AVERAGE INTEREST RATES					
Lines of credit	2.36%	4.59%	7.00%	5.74%	7.00%
Mortgage loans payable	4.77%	4.77%	4.81%	4.69%	4.77%
Aspen & Series B-3 preferred operating units	6.86%	6.87%	6.89%	6.89%	6.89%
Average before Secured borrowing	4.74%	4.84%	4.89%	4.79%	4.86%
Secured borrowing (1)	10.73%	10.81%	10.89%	10.98%	11.09%
Total average	5.20%	5.29%	5.32%	5.19%	5.31%
DEBT RATIOS					
Net Debt/Enterprise Value	44.3%	40.0%	39.1%	50.4%	45.9%
Net Debt + Pref. Stock/Enterprise Value	47.0%	42.5%	41.7%	53.5%	45.9%
Net Debt/Gross Assets	52.9%	52.3%	50.0%	59.0%	57.5%
COVERAGE RATIOS					
EBITDA/ Interest (2)	3.1	2.8	3.0	2.8	2.6
EBITDA/ Interest + Pref. Distributions + Pref. Stock Distribution (2)	2.7	2.5	2.7	2.5	2.4

MATURITIES/PRINCIPAL AMORTIZATION NEXT FIVE YEARS	Sept-Dec 2013	2014	2015	2016	2017
Lines of credit	$ —	$ 3,065	$ —	$ —	$ —
Mortgage loans payable:					
Maturities	5,792	185,809	3,834	280,780	54,949
Principal amortization	4,390	17,495	17,064	15,548	12,852
Series B-3 preferred operating units	3,670	7,570	—	—	—
Secured borrowing (1)	1,134	4,842	5,365	5,933	6,477
Total	$ 14,986	$ 218,781	$ 26,263	$ 302,261	$ 74,278

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

	Quarter Ended				
	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012
REVENUES:					
Income from real property	$ 80,158	$ 75,746	$ 79,065	$ 66,943	$ 63,015
Revenue from home sales	14,145	13,199	12,856	13,634	10,461
Rental home revenue	8,445	7,977	7,361	7,075	6,712
Other income	5,153	3,679	4,031	3,792	3,430
Total revenues	107,901	100,601	103,313	91,444	83,618
EXPENSES:					
Property operating and maintenance	24,379	22,268	19,946	17,578	18,067
Real estate taxes	5,602	5,788	5,756	4,466	4,933
Cost of home sales	10,161	9,383	9,816	10,383	7,791
Rental home operating and maintenance	5,504	4,485	4,263	5,051	5,118
General and administrative	8,154	9,181	9,225	6,963	7,070
Acquisition related costs	619	1,108	1,042	2,862	847
Total expenses	54,419	52,213	50,048	47,303	43,826
EBITDA (3)	53,482	48,388	53,265	44,141	39,792
Interest	17,823	18,201	18,864	17,215	17,066
Interest on mandatorily redeemable debt	809	812	809	822	825
Depreciation and amortization	28,790	26,064	25,262	26,647	22,092
Provision for state income tax	(90)	(37)	(59)	(59)	(84)
NET INCOME (LOSS)	5,970	3,274	8,271	(602)	(275)
Preferred return to Series A-1 preferred OP units	(690)	(646)	(573)	(585)	(586)
Preferred return to Series A-3 preferred OP units	(45)	(46)	(30)	—	—
Amounts attributable to noncontrolling interests	28	(33)	(410)	781	211
Series A Preferred Stock Distribution	(1,514)	(1,514)	(1,514)	(1,026)	—
NET INCOME (LOSS) ATTRIBUTABLE TO SUI	3,749	1,035	5,744	(1,432)	(650)
Acquisition related costs	619	1,108	1,042	2,862	847
Depreciation and amortization	29,242	26,242	25,442	26,779	22,365
Gain on disposition of assets, net	(2,190)	(2,102)	(1,513)	(1,813)	(1,427)
Preferred return to Series A-1 preferred OP units	690	646	573	585	586
Preferred return to Series A-3 preferred OP units	45	46	30	—	—
Amounts attributable to noncontrolling interests	(28)	33	410	(781)	(211)
FUNDS FROM OPERATIONS ("FFO") (3), EXCLUDING CERTAIN ITEMS	32,127	27,008	31,728	26,200	21,510
Acquisition related costs	(619)	(1,108)	(1,042)	(2,862)	(847)
FUNDS FROM OPERATIONS ("FFO") (3)	31,508	25,900	30,686	23,338	20,663
Recurring capital expenditures	(5,777)	(2,452)	(1,664)	(2,887)	(2,712)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (3)	$ 25,731	$ 23,448	$ 29,022	$ 20,451	$ 17,951
FFO PER SHARE/UNIT EXCLUDING CERTAIN ITEMS - DILUTED (3)	$ 0.82	$ 0.69	$ 0.93	$ 0.80	$ 0.71
FFO PER SHARE/UNIT – DILUTED (3)	$ 0.80	$ 0.66	$ 0.90	$ 0.71	$ 0.68
PAYOUT RATIO	96.5%	105.2%	73.8%	101.5%	106.8%
WEIGHTED AVG. SHARES/UNITS - BASIC	35,499	35,479	30,427	29,444	26,938
Common OP units	2,069	2,069	2,069	2,070	2,070
Restricted stock	629	408	347	294	289
Common stock issuable upon conversion of Series A-1 preferred OP units	1,111	1,111	1,111	1,111	1,111
Common stock issuable upon conversion of Series A-3 preferred OP units	75	75	43	—	—
Common stock issuable upon conversion of stock options	15	20	15	15	18
WEIGHTED AVG. SHARES/UNITS - DILUTED	39,398	39,162	34,012	32,934	30,426

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2013	2012	Change	% Change	2013	2012	Change	% Change
REVENUES:								
Income from real property	$ 60,621	$ 57,835	$ 2,786	4.8 %	$ 183,699	$ 175,159	$ 8,540	4.9 %
PROPERTY OPERATING EXPENSES:								
Payroll and benefits	5,451	5,054	397	7.9 %	15,739	14,608	1,131	7.7 %
Legal, taxes, & insurance	1,100	865	235	27.2 %	2,955	2,283	672	29.4 %
Utilities	3,217	3,234	(17)	(0.5)%	10,370	10,159	211	2.1 %
Supplies and repair	2,812	2,768	44	1.6 %	7,145	7,551	(406)	(5.4)%
Other	1,613	1,472	141	9.6 %	4,226	4,033	193	4.8 %
Real estate taxes	4,754	4,806	(52)	(1.1)%	14,677	14,545	132	0.9 %
Property operating expenses	18,947	18,199	748	4.1 %	55,112	53,179	1,933	3.6 %
NET OPERATING INCOME ("NOI")(3)	$ 41,674	$ 39,636	$ 2,038	5.1 %	$ 128,587	$ 121,980	$ 6,607	5.4 %

	As of September 30,		
	2013	2012	Change
OTHER INFORMATION			
Number of properties	159	159	—
Developed sites	55,138	54,844	294
Occupied sites (4)	46,445	45,163	1,282
Occupancy % (4) (5)	88.8%	87.2%	1.6%
Weighted average monthly rent per site - MH	$ 443	$ 431	$ 12
Weighted average monthly rent per site - Annual RV (6)	$ 420	$ 409	$ 11
Sites available for development	5,924	6,217	(293)

Rental Program Summary
(amounts in thousands except for *)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2013	2012	Change	% Change	2013	2012	Change	% Change
REVENUES:								
Rental home revenue	$ 8,445	$ 6,712	$ 1,733	25.8 %	$ 23,783	$ 19,514	$ 4,269	21.9 %
Site rent included in Income from real property	11,884	9,837	2,047	20.8 %	34,115	28,364	5,751	20.3 %
Rental program revenue	20,329	16,549	3,780	22.8 %	57,898	47,878	10,020	20.9 %
EXPENSES:								
Commissions	550	569	(19)	(3.3)%	1,804	1,647	157	9.5 %
Repairs and refurbishment	2,704	2,689	15	0.6 %	6,381	6,568	(187)	(2.8)%
Taxes and insurance	1,133	876	257	29.3 %	3,233	2,509	724	28.9 %
Marketing and other	1,117	984	133	13.5 %	2,834	2,366	468	19.8 %
Rental program operating and maintenance	5,504	5,118	386	7.5 %	14,252	13,090	1,162	8.9 %
NET OPERATING INCOME ("NOI") (3)	$ 14,825	$ 11,431	$ 3,394	29.7 %	$ 43,646	$ 34,788	$ 8,858	25.5 %
Occupied rental home information as of September 30, 2013 and 2012:								
Number of occupied rentals, end of period*					9,232	7,930	1,302	16.4 %
Investment in occupied rental homes					$338,110	$276,300	$ 61,810	22.4 %
Number of sold rental homes*					689	678	11	1.6 %
Weighted average monthly rental rate*					$ 795	$ 773	$ 22	2.8 %

Acquisition Summary - Properties Acquired in 2012 and 2013
(amounts in thousands except for statistical data)

	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2013
REVENUES:		
Income from real property	$ 15,388	$ 39,168
Revenue from home sales	1,675	4,143
Rental home revenue	303	628
Ancillary revenues, net	1,019	1,282
Total revenues	18,385	45,221
COSTS AND EXPENSES:		
Property operating and maintenance	6,037	14,057
Real estate taxes	848	2,469
Cost of home sales	1,377	3,357
Rental home operating and maintenance	119	258
Total expenses	8,381	20,141
NET OPERATING INCOME ("NOI") [3]	$ 10,004	$ 25,080
Home sales volume :		
Pre-owned Homes		95

	As of Sept. 30, 2013
Other information:	
Number of properties	26
Developed sites	12,967
Occupied sites [4]	7,838
Occupancy % [4]	96.9%
Weighted average monthly rent per site - MH	$ 421
Weighted average monthly rent per site - Annual RV [6]	$ 350
Occupied rental home information :	
Number of occupied rentals, end of period	331
Investment in occupied rental homes *(in thousands)*	$ 13,613
Weighted average monthly rental rate	$ 872

Property Summary
(includes MH and Annual RV's)

COMMUNITIES	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012
MICHIGAN (4)					
Communities	73	73	73	73	67
Sites for development	2,166	2,166	2,166	2,166	1,799
Developed sites	24,199	24,189	24,189	24,096	20,503
Occupied	21,286	21,137	20,908	20,471	17,199
Occupancy %	88.0%	87.4%	86.4%	85.0%	83.9%
FLORIDA (4)					
Communities	27	27	27	27	26
Sites for development	187	187	187	187	206
Developed sites	9,777	9,793	9,852	9,452	9,350
Occupied	9,752	9,756	9,794	9,385	9,218
Occupancy %	99.7%	99.6%	99.4%	99.3%	98.6%
INDIANA					
Communities	18	18	18	18	18
Sites for development	522	522	522	522	522
Developed sites	6,616	6,616	6,616	6,616	6,616
Occupied	4,614	4,649	4,582	4,472	4,499
Occupancy %	69.7%	70.3%	69.3%	67.6%	68.0%
TEXAS (4)					
Communities	18	18	18	18	18
Sites for development	2,406	2,316	2,586	2,586	2,680
Developed sites	5,524	5,531	5,463	5,252	5,135
Occupied	5,291	5,214	5,158	4,943	4,874
Occupancy %	95.8%	94.3%	94.4%	94.1%	94.9%
OHIO (4)					
Communities	12	12	12	11	11
Sites for development	135	135	135	135	135
Developed sites	3,455	3,457	3,452	3,132	3,132
Occupied	3,099	3,102	3,095	2,747	2,752
Occupancy %	89.7%	89.7%	89.7%	87.7%	87.9%
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	1,406	1,398	1,405	1,395	1,378
Occupancy %	98.8%	98.2%	98.7%	98.0%	96.8%
OTHER STATES (4)					
Communities	33	33	31	22	20
Sites for development	847	909	909	909	359
Developed sites	9,560	9,604	9,252	7,766	6,809
Occupied	8,835	8,826	8,445	6,999	6,038
Occupancy %	92.4%	91.9%	91.3%	90.1%	88.7%

Property Summary
(includes MH and Annual RV's)

COMMUNITIES	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012
TOTAL - PORTFOLIO (4)					
Communities	185	185	183	173	164
Sites for development	6,727	6,699	6,969	6,969	6,165
Developed sites	60,554	60,613	60,247	57,737	52,968
Occupied	54,283	54,082	53,387	50,412	45,958
Occupancy %	89.6%	89.2%	88.6%	87.3%	86.8%
TRANSIENT RV PORTFOLIO SUMMARY					
States					
Michigan	176	185	178	285	284
Florida	3,169	3,153	3,111	3,547	3,144
Texas	698	687	677	793	791
Ohio	309	307	325	—	—
Arizona	1,065	1,033	1,048	907	—
Maine	535	536	562	—	—
New Jersey	698	693	438	—	—
Other States	1,065	1,070	845	428	4
Total transient RV sites	7,715	7,664	7,184	5,960	4,223

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)
2011	$ 150	$ 8,168	$ 3,521	$ 167,326	$ 5,931	$ 506
2012	$ 145	$ 9,214	$ 5,812	$ 292,695	$ 13,424	$ 427
YTD 2013	$ 145	$ 9,893	$ 5,628	$ 140,245	$ 13,530	$ 497

Operating Statistics for Manufactured Homes and Annual RV's

MARKETS	Resident Move-outs (12)	Net Leased Sites (13)	New Home Sales	Pre-owned Home Sales	Brokered Resales
Michigan	382	722	5	607	57
Florida	223	23	35	58	228
Indiana	133	142	—	181	11
Ohio	51	32	—	77	—
Texas	70	253	3	234	21
Colorado	16	11	2	77	8
Other states	179	129	8	146	92
YTD ended September 30, 2013	1,054	1,312	53	1,380	417

TOTAL FOR YEAR ENDED	Resident Move-outs (12)	Net Leased Sites (13)	New Home Sales	Pre-owned Home Sales	Brokered Re-sales
2012	1,126	1,069	76	1,666	417
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
YTD 2013	2.7%	4.7%
2012	2.5%	4.9%
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 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 annual recreational vehicle sites, and excludes transient recreational vehicle sites.

(5) Occupancy percentage excludes recently completed but vacant expansion sites.

(6) Weighted average rent pertains to annual recreational vehicle sites and excludes transient 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 improvements, 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 2004-2013 exclude move outs by finance companies.

(13) Net leased sites do not include sites acquired in that year.