Sun Communities, Inc.

Supplemental Operating and Financial Data

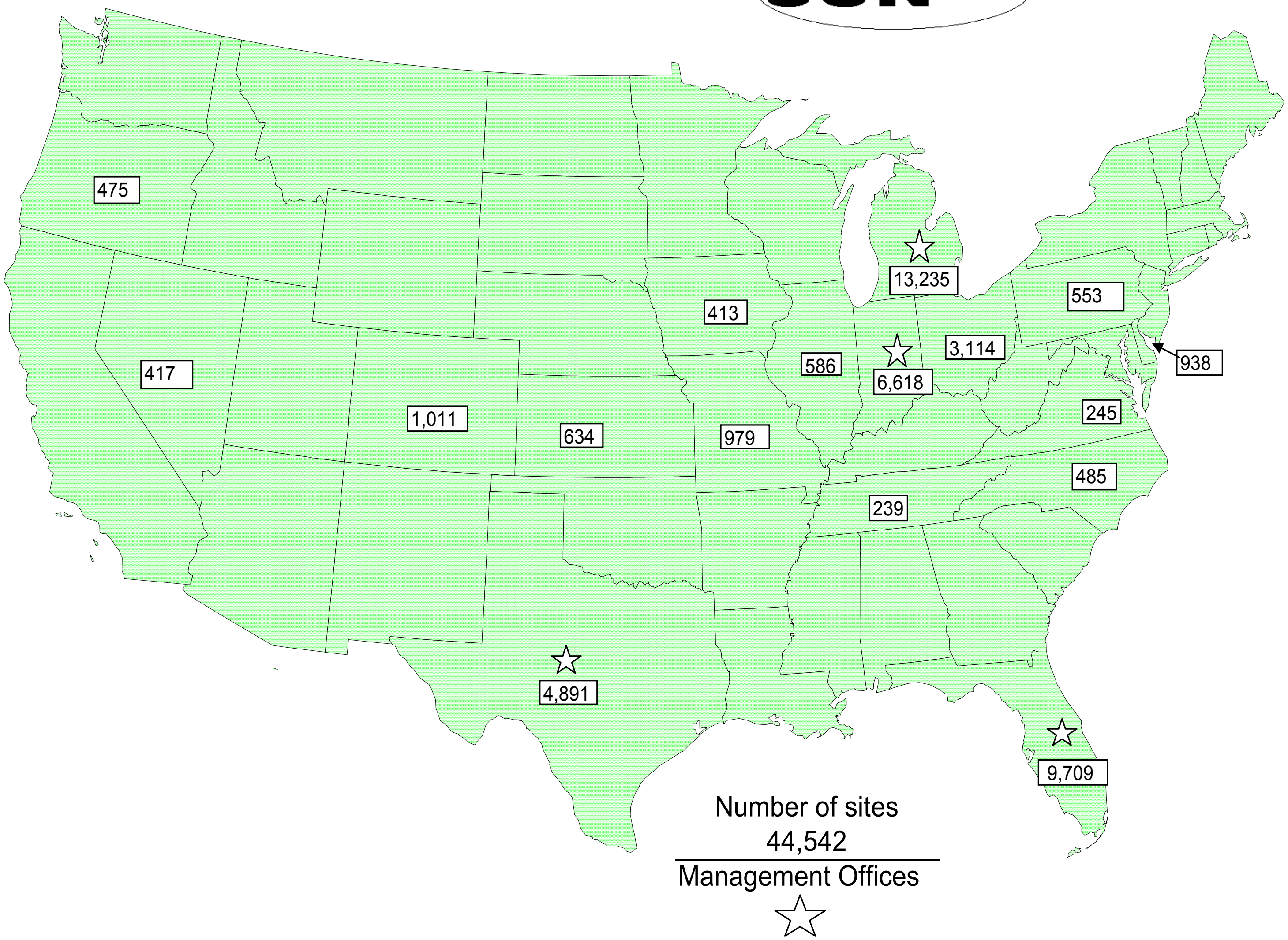
For the Quarter Ended September 30, 2003

SUN

This Supplemental Operating and Financial Data is not an offer to sell or a solicitation to buy any of the securities of the Company. Any offers to sell or solicitations to buy any of the Company securities of the Company shall be made by means of a prospectus.

Portfolio Overview

SUN



SUN COMMUNITIES, INC.
SUPPLEMENTAL INFORMATION
3rd QUARTER 2003

INDEX

(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) for a definition of these supplemental performance measures.

FOR FURTHER INFORMATION:

AT THE COMPANY:
Jeffrey P. Jorissen
Chief Financial Officer
(248) 208-2500

FOR IMMEDIATE RELEASE

SUN COMMUNITIES, INC. REPORTS THIRD QUARTER 2003 RESULTS

Southfield, MI, October 29, 2003 - Sun Communities, Inc. (NYSE: SUI), a real estate investment trust (REIT) that owns and operates manufactured housing communities, today reported third quarter results.

For the third quarter ended September 30, 2003, total revenues increased 6.7 percent to $43.0 million, compared with $40.3 million in the third quarter of 2002. Funds from operations (FFO)[1] of $17.3 million increased 3.2 percent, from $16.7 million in the third quarter 2002. On a diluted per share basis for the three months ended September 30, 2003, FFO remained constant at $0.82 when compared to the same period in the prior year. Net income for the third quarter of 2003 was $6.4 million or $0.34 per diluted common share, compared with $5.8 million, or $0.32 per diluted common share for the same period in 2002.

Dilution attributed to the previously announced issuance of equity reduced FFO approximately $0.02 in the quarter and nine month periods.

For 109 communities owned throughout both years, total revenues increased 2.7 percent for the nine months ended September 30, 2003 and expenses increased 9.1 percent, which caused net operating income [2] to increase by 0.5 percent. Same property occupancy in the manufactured housing sites decreased from 91.0 percent at June 30, 2003 to 90.1 percent at September 30, 2003.

"Third quarter continues to reflect similar year-to-date results. Absorption of new development sites, previously built, continues at a slow steady pace of 31 residents per month, while the stabilized portfolio continues to experience the run off of the last significant wave of repossessions caused by previous lending practices," said Gary A. Shiffman, Chairman and CEO.

"One bright spot has been the high credit quality of new residents moving into Sun communities. Average FICO scores for our Home Buying Made Easy program have been 740 for new homes and 686 for used homes. Average down payments of 13 percent coupled with these high FICO scores and 15-year amortization represents an entirely new resident credit profile which we believe will enhance performance, " Shiffman added.

During the third quarter, the Company experienced a loss of 309 revenue producing sites or 0.8 percent. In addition, the Company sold 148 homes and brokered 134 sales.

The Company's line of credit to Origen Financial, LLC, was repaid shortly after Origen closed on its $150 million equity financing on October 8, 2003. The Company invested $50 million and agreed to sell Origen various interests in manufactured home loans previously acquired. Origen expects to be profitable immediately.

The Company's "Home Buying Made Easy" program announced in July, 2003, has resulted in 80 approved applications with strong FICO scores and downpayments in excess of 10 percent. These loans will be purchased by Origen at par with future loans under this program being originated by Origen and the Company will be responsible for quarterly payments to Origen of the interest differential between the market and coupon rates. The Company will not be responsible for the performance of the loans.

The Company expects to close on the sale of four properties in mid November realizing proceeds of approximately $24 million. The properties are located in Michigan and Illinois and comprise 731 sites of which 659 or 90 percent are occupied.

The Company affirms its intent to maintain its investment grade rating through prudent leverage and coverage ratios. The Company expects its Board of Directors to continue its past policy of reviewing and increasing the annual dividend with the April distribution, given the Company's conservative payout ratio.

A conference call to discuss third quarter operating results will be held on October 29, 2003 at 11:00 A.M. EST. To participate, call toll-free 877-407-8037. Callers outside the United States or Canada can access the call at 201-689-8037. A replay will be available following the call until November 14, 2003 and can be accessed by dialing 877-660-6853 from the U.S. or 201-612-7415 outside the United States or Canada. The account number for the replay is 3055 and the ID number is 77223. The conference call will be available live on Sun Communities website www.suncommunities.com. Replay will also be available on the website.

Sun Communities, Inc. is a real estate investment trust (REIT) that currently owns and operates a portfolio of 130 communities comprising 44,542 developed sites and approximately 6,950 sites suitable for development, mainly in the Midwest and Southeast United States.

(1) Funds From Operations ("FFO") is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as "net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus rental property depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures." Industry analysts consider FFO to be an appropriate supplemental measure of the operating performance of an equity REIT primarily because the computation of FFO excludes historical cost depreciation as an expense and thereby facilitates the comparison of REITs, which have different cost bases on their assets. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time, whereas real estate values have instead historically risen or fallen based upon market conditions. FFO 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. A reconciliation of net income to FFO is provided in the financial statement section of this press release.

(2) Investors in and analysts following the real estate industry utilize net operating income ("NOI") as a supplemental performance measure. 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. NOI is defined as income from property of the Company, minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses. NOI does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. NOI should not be considered as a substitute 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.

For more information about Sun Communities, Inc.,
visit our website at www.suncommunities.com
-FINANCIAL TABLES FOLLOW-

This press release contains various "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this press release that relate to prospective events or developments are deemed to be forward-looking statements. Words such as "believes," "forecasts," "anticipates," "intends," "plans," "expects," "will" and similar expressions are intended to identify forward-looking statements. These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this press release. These risks and uncertainties may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward looking statements. Such risks and uncertainties include the national, regional and local economic climates, the ability to maintain rental rates and occupancy levels, competitive market forces, changes in market rates of interest, the ability of manufactured home buyers to obtain financing, the level of repossessions by manufactured home lenders and those referenced under the headings entitled "Factors That May Affect Future Results" or "Risk Factors" contained in the Company's filings with the Securities and Exchange Commission. The forward-looking statements contained in this press release speak only as of the date hereof and the Company expressly disclaims any obligation to provide public updates, revisions or amendments to any forward-looking statements made herein to reflect changes in the Company's expectations of future events.

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENT OF INCOME
FOR THE PERIODS ENDED SEPTEMBER 30, 2003 AND 2002
(Amounts in thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Income from property	$ 39,090	$ 37,732	$ 119,465	$ 112,974
Other income	3,920	2,595	9,897	7,194
Total revenues	43,010	40,327	129,362	120,168
Property operating and maintenance	10,091	8,691	29,640	24,772
Real estate taxes	2,937	2,496	8,805	7,458
Property management	683	541	2,140	1,856
General and administrative	1,898	1,130	5,318	3,600
Depreciation and amortization	11,036	9,505	32,486	27,661
Interest	7,352	8,266	26,559	23,834
Total expenses	33,997	30,629	104,948	89,181
Income before equity income (loss) from affiliates, minority interests, and discontinued operations	9,013	9,698	24,414	30,987
Equity income (loss) from affiliates	27	(1,457)	592	(2,639)
Income before minority interests and discontinued operations	9,040	8,241	25,006	28,348
Less income allocated to minority interests:				
Preferred OP Units	2,136	1,951	6,397	5,817
Common OP Units	816	801	2,284	2,902
Income from continuing operations	6,088	5,489	16,325	19,629
Income from discontinued operations	333	313	978	1,289
Net income	$ 6,421	$ 5,802	$ 17,303	$ 20,918
Weighted average common shares outstanding:				
Basic	18,504	17,739	18,065	17,535
Diluted	18,683	17,921	18,220	17,740
Basic earnings per share:				
Continuing operations	$ 0.33	$ 0.31	$ 0.91	$ 1.12
Discontinued operations	0.02	0.02	0.05	0.07
Net income	$ 0.35	$ 0.33	$ 0.96	$ 1.19
Diluted earnings per share:				
Continuing operations	$ 0.32	$ 0.30	$ 0.90	$ 1.11
Discontinued operations	0.02	0.02	0.05	0.07
Net income	$ 0.34	$ 0.32	$ 0.95	$ 1.18

SUN COMMUNITIES, INC.
RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS
(Amounts in thousands, except per share/OP unit amounts) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	**2002**	**2003**	**2002**
Net income	$ 6,421	$ 5,802	$ 17,303	$ 20,918
Adjustments:				
Depreciation of rental property	10,708	9,589	31,817	27,913
Valuation adjustment(3)	(1,949)	487	(1,274)	487
Allocation of SunChamp losses(4)	1,221	-	3,158	-
Income allocated to Minority Interest	860	846	2,420	3,055
(Gain) on sale of properties	-	-	-	(269)
FFO	$ 17,261	$ 16,724	$ 53,424	$ 52,104
FFO from Continuing Operations	$ 16,775	$ 16,211	$ 51,886	$ 50,464
FFO from Discontinued Operations	$ 486	$ 513	$ 1,538	$ 1,640
Weighted average common shares/OP Units outstanding:				
Basic	20,989	20,323	20,586	20,126
Diluted	21,168	20,505	20,741	20,331
Continuing Operations:				
FFO per weighted average Common Share/OP Unit - Basic	$ 0.80	$ 0.80	$ 2.52	$ 2.51
FFO per weighted average Common Share/OP Unit - Diluted	$ 0.79	$ 0.79	$ 2.50	$ 2.48
Discontinued Operations:				
FFO per weighted average Common Share/OP Unit - Basic	$ 0.02	$ 0.02	$ 0.08	$ 0.08
FFO per weighted average Common Share/OP Unit - Diluted	$ 0.03	$ 0.03	$ 0.08	$ 0.08
Total Operations:				
FFO per weighted average Common Share/OP Unit - Basic	$ 0.82	$ 0.82	$ 2.60	$ 2.59
FFO per weighted average Common Share/OP Unit - Diluted	$ 0.82	$ 0.82	$ 2.58	$ 2.56

(3) The Company entered into three interest rate swaps and an interest rate cap agreement. The valuation adjustment reflects the theoretical noncash 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 noncash valuation adjustments will be zero at the various maturities. As any imperfections related to hedging correlation in these swaps is reflected currently in cash as interest, the valuation adjustments are excluded from Funds From Operations. The valuation adjustment is included in interest expense.

(4) The Company acquired the equity interest of another investor in SunChamp in December 2002. Consideration consisted of a long-term note payable at net book value. Although the adjustment for the allocation of the SunChamp losses is not reflected in the accompanying financial statements, management believes that it is appropriate to provide for this adjustment because the Company's payment obligations with respect to the note are subordinate in all respects to the return of the members' equity (including the gross book value of the acquired equity) plus a preferred return. As a result, the losses that are allocated to the Company under generally accepted accounting principles are effectively reallocated to the note for purposes of calculating Funds from Operations.

SUN COMMUNITIES, INC.
SELECTED BALANCE SHEET DATA
(Amounts in thousands) (Unaudited)

	September 30, 2003	December 31, 2002
Investment in rental property before accumulated depreciation	$ 1,177,938	$ 1,174,837
Total assets	$ 1,228,627	$ 1,163,976
Total debt	$ 777,419	$ 721,351
Total minority interests and stockholders' equity	$ 426,319	$ 418,044

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED SEPTEMBER 30, 2003 AND 2002
(Amounts in thousands) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Net income	$ 6,421	$ 5,802	$ 17,303	$ 20,918
Unrealized income (loss) on interest rate swaps	2,033	(1,344)	(347)	(1,344)
Comprehensive income	$ 8,454	$ 4,458	$ 16,956	$ 19,574

RESEARCH COVERAGE

AG EDWARDS	ART HAVENER (314) 955-3436
DEUTSCHE BANK SECURITIES, INC.	LOUIS TAYLOR (212) 469-4912
	SCOTT O'SHEA (212) 469-7190
CREDIT SUISSE FIRST BOSTON	THIERRY PERREIN (212) 538-8618
LEHMAN BROTHERS	DAVID SHULMAN (212) 526-3413
MAXCOR	RICHARD ANDERSON (646) 346-7077
RBC CAPITAL MARKETS	JAY LEUPP (415) 633-8585
	DAVID RONCO (415) 633-8566
SALOMON SMITH BARNEY	JORDAN SADLER (212) 816-0438

EARNINGS ANNOUNCEMENTS

	3rd Quarter	4th Quarter	1st Quarter
EARNINGS ANNOUNCEMENTS	10/29/03	02/26/04	04/22/04
DIVIDEND DECLARATIONS	10/01/03	01/02/04	04/01/04

INQUIRIES

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

AT OUT WEBSITE →	www.suncommunities.com
BY PHONE →	(248) 208-2500
BY FACSIMILE →	(248) 208-2641
BY MAIL →	Sun Communities Investor Relations The American Center 27777 Franklin Road, Suite 200 Southfield, Michigan 48034
BY E-MAIL →	cpeterse@suncommunities.com

COMPANY OVERVIEW AND INVESTOR INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2003

COMPANY OVERVIEW

Sun Communities, Inc. is a national real estate company that owns and operates 130 manufactured housing communities in 17 states. A manufactured housing community consists of sites which the company leases to residents who acquire homes and place them on the sites. The residents pay a monthly land rental and lease their site generally on a month to month basis. The resident is responsible for the maintenance of their home and site while the Company maintains the common areas and amenity package which may include a clubhouse, swimming pool, playground, golf course, tennis court, etc. The Company's portfolio totals 44,542 developed sites as well as 6,960 sites suitable for development. The Company is headquartered in Southfield, Michigan.

STRUCTURE OF THE COMPANY

The Company is qualified as a real estate investment trust ("REIT"). As a REIT the Company does not pay federal income tax. The Company's operations are conducted through an operating partnership of which it is the sole general partner owning approximately an 88% interest, excluding preferred OP Units. The operating partnership units are referred to as OP Units and are convertible into shares of common stock. This structure is known as an Upreit. The operating partnership owns a 95% economic interest in Sun Home Services whose primary activities are the sale and rental of homes in the Company's communities. Sun Home Services has elected to be taxed as a taxable REIT Subsidiary ("TRS").

GROWTH STRATEGIES

The Company seeks to maximize shareholder value through a combination of internal and external growth of its funds from operations ("FFO") and cash flow. Internal growth results from increases in rental rates, leasing vacant sites, selling homes, brokering the resale of existing homes, and expanding communities through the development of additional sites on parcels of land contiguous to existing communities. External growth comes from acquisitions which are annually targeted at between $60 and $100 million and from the development of new communities.

SUN COMMUNITIES

BALANCE SHEETS
(in thousands)

	Quarter Ended				
	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002	September 30, 2002
ASSETS					
Real Estate					
Land	$ 103,401	$ 104,816	$ 103,590	$ 101,926	$ 87,256
Land Improvements and Buildings	1,014,268	1,022,560	1,006,500	999,540	892,466
Furniture, Fixtures and Equipment	25,878	26,800	26,517	26,277	24,254
Land Held for Future Development	32,103	32,103	33,343	34,573	16,953
Property Under Development	2,288	2,616	11,595	12,521	30,041
Gross Real Estate Investment	1,177,938	1,188,895	1,181,545	1,174,837	1,050,970
Less Accumulated Depreciation	(198,283)	(193,475)	(184,352)	(175,477)	(163,172)
Net Real Estate Investment	979,655	995,420	997,193	999,360	887,798
Properties Held for Divestiture, net	12,931				
Cash and Cash Equivalents	17,184	1,703	3,339	2,664	1,948
Notes and Other Receivables	58,566	57,127	56,768	56,329	121,434
Investments in and Advances to Affiliates	116,724	88,719	72,405	67,719	75,635
Other Assets	43,567	38,107	37,336	37,904	27,250
Total Assets	$ 1,228,627	$ 1,181,076	$ 1,167,041	$ 1,163,976	$ 1,114,065
LIABILITIES AND EQUITY					
Liabilities					
Line of Credit	$ 102,500	$ 75,000	$ 76,500	$ 63,000	$ 75,000
Mortgage Loans Payable	252,098	252,533	253,028	254,935	222,448
Senior Unsecured Notes	355,000	350,000	285,000	285,000	285,000
Preferred Operating Units	58,148	58,148	58,148	53,978	48,458
Bridge Note	-	-	48,000	48,000	-
Collateralized Lease Obligations	9,673	9,739	9,805	16,438	25,575
Accounts Payable and Accrued Liabilities	17,770	16,888	13,809	16,120	17,945
Deposits and Other Liabilities	7,119	8,709	9,801	8,461	7,206
Total Liabilities	802,308	771,017	754,091	745,932	681,632
Minority Interests- Preferred OP Units	50,000	50,000	50,000	50,000	50,000
Minority Interests - Common OP Units and others	45,649	46,512	47,709	48,512	47,696
	95,649	96,512	97,709	98,512	97,696
Stockholders' Equity					
Preferred Stock	-	-	-	-	-
Common Stock	191	186	183	183	183
Paid in Capital	446,651	427,027	420,599	420,683	417,367
Officers' Notes	(10,583)	(10,612)	(10,632)	(10,703)	(10,775)
Deferred Compensation	(7,658)	(7,980)	(8,301)	(8,622)	(8,942)
Unrealized (losses) on interest rate swaps	(2,198)	(4,231)	(2,290)	(1,851)	(1,344)
Distributions in Excess of Net Income	(89,349)	(84,459)	(77,934)	(73,774)	(55,368)
Treasury Stock at Cost	(6,384)	(6,384)	(6,384)	(6,384)	(6,384)
Total Stockholders' Equity	330,670	313,547	315,241	319,532	334,737
Total Liabilities and Stockholders' Equity	$ 1,228,627	$ 1,181,076	$ 1,167,041	$ 1,163,976	$ 1,114,065
Common OP Units Outstanding	2,484	2,488	2,552	2,552	2,583

DEBT ANALYSIS
(in thousands)

	Quarter Ended				
	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002	September 30, 2002
DEBT OUTSTANDING					
Line of Credit	$ 102,500	$ 75,000	$ 76,500	$ 63,000	$ 75,000
Mortgage Loans Payable	252,099	252,533	253,028	254,935	222,448
Senior Unsecured Notes	355,000	350,000	285,000	285,000	285,000
Preferred Operating Units	58,148	58,148	58,148	53,978	48,458
Bridge Note	-	-	48,000	48,000	-
Collateralized Lease Obligations (note a)	9,672	9,739	9,805	16,438	25,575
Total Debt	$ 777,419	$ 745,420	$ 730,481	$ 721,351	$ 656,481
% FIXED/FLOATING					
Fixed	73.61%	76.78%	65.86%	67.29%	66.30%
Floating	26.39%	23.22%	34.14%	32.71%	33.70%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
AVERAGE INTEREST RATES					
Line of Credit	1.97%	2.29%	2.14%	2.27%	2.66%
Mortgage Loans Payable	3.95%	3.88%	3.89%	4.47%	4.12%
Senior Unsecured Notes	6.70%	6.76%	7.55%	7.55%	7.55%
Preferred Operating Units	7.05%	7.05%	7.05%	7.00%	6.93%
Bridge Note			4.23%	2.62%	
Collateralized Lease Obligations (note a)	5.51%	5.51%	5.51%	5.74%	5.87%
Total Average	5.23%	5.34%	5.29%	5.48%	5.62%
DEBT RATIOS					
Debt/Total Market Cap	46%	46.1%	47.9%	47.2%	44.7%
Debt/Gross Assets	53%	54%	54%	54%	51%
COVERAGE RATIOS					
EBITDA/Interest	2.9	2.9	3.3	3.0	3.1
EBITDA/Interest + Preferred Distributions	2.6	2.4	2.6	2.4	2.5

	30-Sep-04	30-Sep-05	30-Sep-06	30-Sep-07	29-Sep-08
MATURITIES					
Line of Credit		$ -	$ 102,500		$ -
Mortgage Loans Payable	3,222	21,251	7,941	45,714	4,945
Senior Unsecured Notes	5,000	65,000	-	-	135,000
Preferred Operating Units		-	8,175	4,500	
Bridge Note	-	-	-	-	-
Collateralized Lease Obligations (note a)	9,673	-	-	-	-
Total	$ 17,895	$ 86,251	$ 118,616	$ 50,214	$ 139,945

Note:
(a) Of the collateralized lease obligations at September, 2003, $9,500,000 are convertible into Series B Parity Preferred Sun Communities Operating Limited Partnership (SPOP) Units at Holder's election at the end of the lease terms at $100 Par Amount for each SPOP per unit. SPOP Units will be entitled to distributions ranging from 7.5% to 8.0% per annum for up to 15 years and are not convertible into Common Operating Partnership Units.

SUN COMMUNITIES

STATEMENT OF OPERATIONS

(in thousands)

	Quarter Ended				
	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002	September 30, 2002
REVENUES					
Income from property	$ 39,090	$ 39,362	$ 41,013	$ 36,902	$ 37,732
Equity earnings (loss) from affiliates	27	736	(171)	(107)	(1,457)
Other income	3,920	3,035	2,942	3,100	2,595
Total revenues	43,037	43,133	43,784	39,895	38,870
EXPENSES					
Property operating and maintenance	10,091	9,447	10,102	8,981	8,691
Real estate taxes	2,937	2,931	2,937	2,760	2,496
Property management	683	703	754	646	541
General and administrative	1,898	1,801	1,619	1,620	1,130
Total expenses	15,609	14,882	15,412	14,007	12,858
EBITDA (1)	27,428	28,251	28,372	25,888	26,012
Interest expense	(7,352)	(10,447)	(8,760)	(8,541)	(8,266)
Preferred distributions	(2,136)	(2,133)	(2,128)	(1,986)	(1,951)
Other adjustments, net (see Note A)	(1,165)	1,152	804	1,230	416
NOTE: See FFO reconcilation on following page					
FFO contributed by continued operations (1)	16,775	16,823	18,288	16,591	16,211
FFO contributed by discontinued operations (1)	486	514	538	538	513
FUNDS FROM OPERATIONS ("FFO") (1)	17,261	17,337	18,826	17,129	16,724
Depreciation and amortization	(10,599)	(10,442)	(10,351)	(10,192)	(9,433)
Reduction in book value of equity investment				(13,881)	-
Other adjustments, net (see Note A)	728	(1,548)	(1,064)	(1,277)	(487)
Minority interests	(816)	(606)	(863)	1,100	(801)
Income (loss) from continuing operations	6,088	4,227	6,010	(7,659)	5,490
Income from discontinued operations net of contribution to funds from operations	333	312	333	333	312
NET INCOME (LOSS)	6,421	4,539	6,343	(7,326)	5,802
FUNDS FROM OPERATIONS (1)	17,261	17,337	18,826	17,129	16,724
Less recurring capital expenditures	(1,977)	(1,737)	(990)	(2,214)	(2,335)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (1)	15,284	15,600	17,836	14,915	14,389
FFO PER SHARE/UNIT (see note page 14) (1)	$0.82	$0.85	$0.93	$0.84	$0.82
FAD PER SHARE/UNIT (1)	$0.73	$0.76	$0.88	$0.73	$0.71
DISTRIBUTION PER SHARE/UNIT	$0.61	$0.61	$0.61	$0.58	$0.58
DILUTED FFO PER SHARE/UNIT (see note pg 14)	$0.82	$0.84	$0.92	$0.84	$0.82
PAYOUT RATIO	74.2%	71.8%	65.6%	69.0%	70.7%
WEIGHTED AVERAGE SHARES/UNITS	20,989	20,427	20,342	20,329	20,323

Note A: Other adjustments, net include losses related to acquiring an equity interest of another investor in SunChamp, a valuation adjustment related to interest rate swaps and an interest rate cap agreement, and non-real estate related depreciation.

SUN COMMUNITIES, INC.
RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS
(Amounts in thousands, except per share/OP unit amounts) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	**2002**	**2003**	**2002**
Net income	$ 6,421	$ 5,802	$ 17,303	$ 20,918
Adjustments:				
Depreciation of rental property	10,708	9,589	31,817	27,913
Valuation adjustment(3)	(1,949)	487	(1,274)	487
Allocation of SunChamp losses(4)	1,221	-	3,158	-
Income allocated to Minority Interest	860	846	2,420	3,055
(Gain) on sale of properties	-	-	-	(269)
FFO	$ 17,261	$ 16,724	$ 53,424	$ 52,104
FFO from Continuing Operations	$ 16,775	$ 16,211	$ 51,886	$ 50,464
FFO from Discontinued Operations	$ 486	$ 513	$ 1,538	$ 1,640
Weighted average common shares/OP Units outstanding:				
Basic	20,989	20,323	20,586	20,126
Diluted	21,168	20,505	20,741	20,331
Continuing Operations:				
FFO per weighted average Common Share/OP Unit - Basic	$ 0.80	$ 0.80	$ 2.52	$ 2.51
FFO per weighted average Common Share/OP Unit - Diluted	$ 0.79	$ 0.79	$ 2.50	$ 2.48
Discontinued Operations:				
FFO per weighted average Common Share/OP Unit - Basic	$ 0.02	$ 0.02	$ 0.08	$ 0.08
FFO per weighted average Common Share/OP Unit - Diluted	$ 0.03	$ 0.03	$ 0.08	$ 0.08
Total Operations:				
FFO per weighted average Common Share/OP Unit - Basic	$ 0.82	$ 0.82	$ 2.60	$ 2.59
FFO per weighted average Common Share/OP Unit - Diluted	$ 0.82	$ 0.82	$ 2.58	$ 2.56

(3) The Company entered into three interest rate swaps and an interest rate cap agreement. The valuation adjustment reflects the theoretical noncash 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 noncash valuation adjustments will be zero at the various maturities. As any imperfections related to hedging correlation in these swaps is reflected currently in cash as interest, the valuation adjustments are excluded from Funds From Operations. The valuation adjustment is included in interest expense.

(4) The Company acquired the equity interest of another investor in SunChamp in December 2002. Consideration consisted of a long-term note payable at net book value. Although the adjustment for the allocation of the SunChamp losses is not reflected in the accompanying financial statements, management believes that it is appropriate to provide for this adjustment because the Company's payment obligations with respect to the note are subordinate in all respects to the return of the members' equity (including the gross book value of the acquired equity) plus a preferred return. As a result, the losses that are allocated to the Company under generally accepted accounting principles are effectively reallocated to the note for purposes of calculating Funds from Operations.

SUN COMMUNITIES

STATEMENT OF OPERATIONS AS A % OF TOTAL REVENUES

	Quarter Ended				
	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002	September 30, 2002
REVENUES					
Income from property	90.8%	91.3%	93.7%	92.5%	97.1%
Equity earnings (loss) from affiliates	0.1%	1.7%	-0.4%	-0.3%	-3.7%
Other income	9.1%	7.0%	6.7%	7.8%	6.7%
Total revenues	100.0%	100.0%	100.0%	100.0%	100.0%
EXPENSES					
Property operating and maintenance	23.4%	21.9%	23.1%	22.5%	22.4%
Real estate taxes	6.8%	6.8%	6.7%	6.9%	6.4%
Property management	1.6%	1.6%	1.7%	1.6%	1.4%
General and administrative	4.4%	4.2%	3.7%	4.1%	2.9%
Total expenses	36.2%	34.5%	35.2%	35.1%	33.1%
EBITDA (1)	63.7%	65.5%	64.8%	64.9%	66.9%
Interest expense	-17.1%	-24.2%	-20.0%	-21.4%	-21.3%
Preferred distributions	-5.0%	-4.9%	-4.9%	-5.0%	-5.0%
Other FFO adjustments (see page 13)	-2.7%	2.7%	1.8%	3.1%	1.1%
FFO contributed by continued operations (1)	39.0%	39.0%	41.8%	41.6%	41.7%
FFO contributed by discontinued operations (1)	1.1%	1.2%	1.2%	1.3%	1.3%
FUNDS FROM OPERATIONS (1)	40.1%	40.2%	43.0%	42.9%	43.0%
Depreciation and amortization	-24.6%	-24.2%	-23.6%	-25.5%	-24.3%
Reduction in book value of equity investment	0.0%	0.0%	0.0%	-34.8%	0.0%
Other adjustments, net (see page 13)	1.7%	-3.6%	-2.4%	-3.2%	-1.3%
Minority interests	-1.9%	-1.4%	-2.0%	-2.8%	-2.1%
Income (loss) from continuing operations	14.1%	9.8%	13.7%	-19.2%	14.1%
Income from discontinued operations net of contribution to funds from operations	0.8%	0.7%	0.8%	0.8%	0.8%
NET INCOME (LOSS)	14.9%	10.5%	14.5%	-18.4%	14.9%

SUN COMMUNITIES

STATEMENT OF OPERATIONS
PER SHARE

	Quarter Ended				
	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002	September 30, 2002
REVENUES					
Income from property	$ 1.86	$ 1.93	$ 2.02	$ 1.82	$ 1.86
Equity earnings (loss) from affiliates	0.00	0.04			(0.07)
Other income	0.19	0.15	0.14	0.15	0.13
Total revenues	2.05	2.12	2.16	1.97	1.91
EXPENSES					
Property operating and maintenance	0.48	0.46	0.50	0.44	0.43
Real estate taxes	0.14	0.14	0.14	0.14	0.12
Property management	0.03	0.03	0.04	0.03	0.03
General and administrative	0.09	0.09	0.08	0.08	0.06
Total expenses	0.74	0.72	0.76	0.69	0.63
EBITDA (1)	1.31	1.38	1.39	1.27	1.28
Interest expense	(0.35)	(0.51)	(0.43)	(0.42)	(0.41)
Preferred distributions	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Other FFO adjustments (see page 13)	(0.06)	0.06	0.04	0.06	0.02
FFO contributed by continued operations (1)	0.80	0.83	0.90	0.81	0.79
FFO contributed by discontinued operations (1)	0.02	0.03	0.03	0.03	0.03
FUNDS FROM OPERATIONS ("FFO") (1)	0.82	0.86	0.93	0.84	0.82
Depreciation and amortization	(0.50)	(0.51)	(0.51)	(0.50)	(0.46)
Reduction in book value of equity investment	-	-	-	(0.68)	-
Other adjustments, net (see page 13)	0.03	(0.08)	(0.05)	(0.06)	(0.02)
Minority Interests	(0.04)	(0.03)	(0.04)	0.05	(0.04)
Income (loss) from continuing operations	0.29	0.21	0.30	(0.38)	0.27
Income from discontinued operations net of		-	-	-	-
contribution to funds from operations	0.02	0.02	0.02	0.02	0.02
NET INCOME (LOSS)	$ 0.31	$ 0.23	$ 0.32	$ (0.36)	$ 0.29
WEIGHTED AVERAGE SHARES/UNITS	20,989	20,427	20,342	20,329	20,323

NOTE:

Basic FFO Per Share/Unit: $\frac{\text{FFO}}{\text{Wtd Avg. Shrs + Units}} = \frac{17{,}261}{20{,}989}$ $0.82

Diluted FFO Per Share/Unit: $\frac{\text{FFO}}{\text{Wtd Avg. Shrs/Units+Net Shrs from Stk Options+Deferred Comp}}$

$\frac{17{,}261}{(20{,}989 + 143 + 36) = 21{,}168}$ = $0.82

Preferred Units Conversion: Certain Preferred Operating Units (POP) are convertible to common shares at $68 per share.

SUN COMMUNITIES
RETURN ON EQUITY AND NET ASSET VALUE

RETURN ON EQUITY
2001 THROUGH 09/30/2003
(in thousands)

	YEAR ENDED		
	12/31/2001	12/31/2002	09/30/2003
Funds From Operations (1)	$ 68,086	$ 69,233	$ 70,553
Average Annual Equity:			
Common	$ 391,401	$ 404,440	$ 420,267
Minority Interests	51,122	48,484	47,216
Cash Dist. > Income	(42,313)	(54,660)	(76,199)
Accumulated Depreciation	126,741	156,464	182,952
	$ 526,951	$ 554,728	$ 574,235
RETURN ON EQUITY	**12.9%**	**12.5%**	**12.3%**

NET ASSET VALUE
2001 THROUGH 09/30/2003
(in thousands)

	PERIOD ENDED		
	12/31/2001	12/31/2002	09/30/2003
Property NOI (1)	$ 100,344	$ 108,340	$ 108,739
Add 4% Growth for September 30, 2003	6,021	6,500	4,350
Less Recurring Cap Ex.	(6,400)	(6,600)	(6,600)
	$ 99,965	$ 108,240	$ 106,489
Cap Rate of 7.5% for September 30, 2003	$ 1,249,563	$ 1,353,000	$ 1,419,853
Fee & Home Sale Income x 5 or Book Value	12,646	67,495	116,368
Tangible Assets	124,489	83,186	101,150
Property Under Development x 1.10%	17,355	13,773	2,517
Vacant Newly Developed Sites @ $25,000	24,275	63,600	53,125
Future Phase Land @ Cost	16,810	34,573	32,103
	1,445,138	1,615,627	1,725,116
Less:			
Liabilities (see note a)	(596,201)	(795,932)	(852,550)
NET ASSETS	$ 848,937	$ 819,695	$ 872,566
Fully Diluted Shares/Units	20,419	20,459	21,265
NAV Per Share/Unit	**$ 41.58**	**$ 40.07**	**$ 41.03**

Note (a): Includes preferred OP Units of $108,148 for 2003, $103,978 for 2002 and $93,957 for 2001.

SUN COMMUNITIES

STATEMENT OF OPERATIONS
SAME PROPERTY
(in thousands)

		Quarter Ended		9 Months Ended	
		September 30, 2003	September 30, 2002	September 30, 2003	September 30, 2002
REVENUES					
Income from Property		$ 33,812	$ 33,118	$103,719	$ 100,995
EXPENSES					
Real Estate Taxes		2,733	2,494	8,200	7,484
Payroll		2,481	2,373	7,665	7,063
Repairs and Maintenance		1,884	1,507	4,397	3,506
Utilities, Net		1,543	1,443	5,154	5,067
Other		927	1,119	3,041	2,956
Total Expenses		9,568	8,936	28,457	26,076
NET OPERATING INCOME ("NOI") (1)		$ 24,244	$ 24,182	$ 75,262	$ 74,919
NUMBER OF COMMUNITIES	(a)	109	109	109	109
NUMBER OF DEVELOPED SITES	(a)	38,984	38,904	38,984	38,904
NUMBER OF OCCUPIED SITES	(a)	34,543	35,656	34,543	35,656
OCCUPANCY PERCENTAGE	(b)	90.1%	93.6%	90.1%	93.6%
WEIGHTED AVERAGE RENT	(b)	$ 327	$ 314	$ 327	$ 314
SITES AVAILABLE FOR DEVELOPMENT		1,931	2,097	1,931	2,097
SITES IN DEVELOPMENT		5	77	5	77

For periods ending September 2003 and September 2002
(a) Includes MH and RV Sites
(b) Includes MH sites only

SUN COMMUNITIES

STATEMENT OF OPERATIONS
SAME PROPERTY -- PERCENTAGE GROWTH

	Quarter Ended	9 Months Ended	
	September 30, 2003	September 30, 2003	September 30, 2002
NUMBER OF COMMUNITIES	109	109	103
REVENUES			
Income from Property	2.1%	2.7%	4.8%
EXPENSES			
Real Estate Taxes	9.6%	9.6%	6.1%
Payroll	4.5%	8.5%	8.6%
Repairs and Maintenance	25.1%	25.4%	-3.5%
Utilities, Net	7.0%	1.7%	-6.3%
Other	-17.2%	2.9%	9.0%
Total Expenses	7.1%	9.0%	3.1%
NET OPERATING INCOME ("NOI") (1)	0.3%	0.5%	5.4%

Revenue per Occupied Site	5.4%	6.0%	4.7%
Expense per Occupied Site	10.5%	12.6%	3.0%
NOI per Occupied Site	3.5%	3.7%	5.3%

NOTE: The difference between the nominal dollar NOI growth percents in the middle of the page and the per occupied site NOI growth at the bottom of the page is primarily attributable to revenues and expenses related to the change in net leased sites during the period.

Sun Communities

Capital Improvements, Development, and Acquisitions
(in thousands)

Notes

		A	B	C	D	E
	Recurring Cap Ex. Average Per Site	**Recurring Cap Ex.**	**Lot Mods**	**Acq.**	**Expansions & Dev.**	**Revenue Producing**
2001	$119	$4,824	$1,988	$62,775	$28,970	$3,855
2002	$ 168	$7,102	$2,630	$70,653	$24,500	$7,833
Through 9/30/2003	$106	$ 4,704	$1,654	$429	$11,593	$1,736

A. 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 generally $1,000. Excludes $1,584,000 related to main office move in 2003.

B. 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.

C. 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 mailing 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 as acquisition costs and while identified during due diligence, it sometimes requires six to twelve months after closing to complete.

D. These are the costs of developing expansions and new communities.

E. 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				
	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002	September 30, 2002
STABILIZED COMMUNITIES					
MICHIGAN					
Communities	43	43	43	43	43
Sites for Development	332	332	332	332	404
Developed Sites	13,091	13,091	13,091	13,091	13,019
Occupied	11,817	11,964	12,027	12,136	12,306
Occupancy %	90.3%	91.4%	91.9%	92.7%	94.5%
FLORIDA					
Communities	15	15	15	15	15
Sites for Development	555	588	602	605	612
Developed Sites	5,641	5,626	5,610	5,609	5,602
Occupied	5,516	5,493	5,473	5,467	5,461
Occupancy %	97.8%	97.6%	97.6%	97.5%	97.5%
INDIANA					
Communities	17	17	17	17	17
Sites for Development	422	422	422	422	422
Developed Sites	6,360	6,360	6,361	6,361	6,361
Occupied	5,304	5,403	5,464	5,498	5,663
Occupancy %	83.4%	85.0%	85.9%	86.4%	89.0%
OHIO					
Communities	10	10	10	10	10
Sites for Development	-	-	-	-	-
Developed Sites	2,917	2,917	2,917	2,917	2,917
Occupied	2,607	2,618	2,608	2,635	2,665
Occupancy %	89.4%	89.7%	89.4%	90.3%	91.4%
TEXAS					
Communities	6	6	6	6	6
Sites for Development	-	-	-	-	-
Developed Sites	1,494	1,492	1,492	1,488	1,488
Occupied	1,418	1,431	1,444	1,446	1,462
Occupancy %	94.9%	95.9%	96.8%	97.2%	98.3%
OTHER STATES					
Communities	15	15	15	15	15
Sites for Development	69	106	106	106	106
Developed Sites	5,814	5,814	5,814	5,814	5,814
Occupied	5,311	5,354	5,378	5,421	5,509
Occupancy %	91.3%	92.1%	92.5%	93.2%	94.8%

PROPERTY SUMMARY (continued)

	Quarter Ended				
	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002	September 30, 2002
TOTAL--MH STABILIZED PORTFOLIO					
Communities	106	106	106	106	106
Sites for Development	1,378	1,448	1,462	1,465	1,544
Developed Sites	35,317	35,300	35,285	35,280	35,201
Occupied	31,973	32,263	32,394	32,603	33,066
Occupancy %	90.5%	91.4%	91.8%	92.4%	93.9%
NEW COMMUNITY DEVELOPMENT					
Communities	20	20	19	19	7
Sites for Development	5,582	5,602	6,001	6,177	2,714
Developed Sites	4,135	4,117	3,718	3,552	1,067
Occupied	2,424	2,443	2,418	2,301	722
Occupancy %	58.6%	59.3%	65.0%	64.8%	67.7%
RV PORTFOLIO SUMMARY					
Communities	12	12	12	12	12
Sites	5,090	5,103	5,122	5,127	5,126
Permanent	3,013	3,003	2,995	3,032	3,024
Seasonal	2,077	2,100	2,127	2,095	2,102
States					
Florida	4,068	4,078	4,097	4,098	4,097
Texas	865	868	868	872	872
Delaware	157	157	157	157	157

Note: "Development Communites" include three communities acquired from Trident and eleven developed communities acquired through the SunChamp transaction during 2002.

Note: "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.

Note: Communities total to more than 130 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

DEVELOPMENT SUMMARY

Summary of 2003 Program

Community	Sites to be Developed
Water Oak	5
Total remaining for 2003	5

Summary of Sites Developed

Year	Sites Developed
Through 9/30/2003	66
2002	1,312
2001	768
2000	751
1999	1,391
1998	1,217
1997	919
Total developed 1997 - 2002	6,424

SUN COMMUNITIES

SUMMARY OF ACQUISITION ACTIVITY
FOR THE YEAR 2003

(PURCHASE PRICE IN MILLIONS)

COMMUNITY	*LOCATION*	*SITES*	*Occupancy %*	*Cap Rate*	*PURCHASE PRICE*

NO NEW ACQUISITIONS

SUN COMMUNITIES

OPERATING STATISTICS
YEAR TO DATE

MARKETS	***GROSS LEASED SITES***	***MOVE OUTS***	***NET LEASED SITES***	***NEW HOME SALES***	***USED HOME SALES***	***BROKERED RESALES***
Michigan	429	338	(291)	36	64	104
Florida	117	14	49	54	20	251
Indiana	410	247	(188)	3	38	21
Ohio	122	68	(14)	8	31	36
Texas	400	111	(19)	60	3	7
Other States	454	187	(44)	26	40	32
RV Communities	n/m	n/m	n/m	25	4	24
Through 9/30/2003	1,932	965	(507)	212	200	475
For the Year						
2002	1,084	1,256	(172)	286	174	592
2001	1,322	1,108	214	438	327	584
2000	1,140	720	366	416	182	863
1999	2,258	974	756	648	152	766
1998	1,881	883	998	682	188	642
1997	1,500	702	798	584	118	555

	MOVE OUTS	**RESALES**
YTD 2003	3.7%	7.2%
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%
1997	2.8%	8.5%
1996	2.8%	8.9%

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.

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 property, plus rental property depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures." Industry analysts consider FFO to be an appropriate supplemental measure of the operating performance of an equity REIT primarily because the computation of FFO excludes historical cost depreciation as an expense and thereby facilitates the comparison of REITs which have different cost bases in their assets. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time, whereas real estate values have instead historically risen or fallen based upon market conditions. FFO 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. Please see the Reconciliation of Net Income to Funds from Operations set forth above.

NOI is defined as income from property of the Company, minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses. NOI includes NOI from discontinued operations.

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, 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.