SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

|X| Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2003.

OR

|_| Transition pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

COMMISSION FILE NUMBER 1-12616

SUN COMMUNITIES, INC.
(Exact Name of Registrant as Specified in its Charter)

Maryland	38-2730780
(State of Incorporation)	(I.R.S. Employer Identification No.)

27777 Franklin Road Suite 200 Southfield, Michigan	48034
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (248) 208-2500

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Number of shares of Common Stock, $.01 par value per share, outstanding as of June 30, 2003: 18,378,926

SUN COMMUNITIES, INC.

INDEX

SUN COMMUNITIES, INC.
CONSOLIDATED BALANCE SHEET
JUNE 30, 2003 AND DECEMBER 31, 2002
(AMOUNTS IN THOUSANDS)
(UNAUDITED)

	JUNE 30, 2003	DECEMBER 31, 2002
ASSETS		
Investment in rental property, net	$ 995,420	$ 999,360
Cash and cash equivalents	1,703	2,664
Notes and other receivables	57,127	56,329
Investments in and advances to affiliates	88,719	67,719
Other assets	38,107	37,904
Total assets	$ 1,181,076	$ 1,163,976
LIABILITIES		
Line of credit	$ 75,000	$ 63,000
Debt	612,272	604,373
Accounts payable and accrued expenses	16,888	16,120
Deposits and other liabilities	8,709	8,461
Total liabilities	712,869	691,954
Minority interests	154,660	152,490
STOCKHOLDERS' EQUITY:		
Preferred stock, $.01 par value, 10,000 shares authorized; shares issued and outstanding	-	-
Common stock, $.01 par value, 100,000 shares authorized; 18,581 and 18,311 issued and outstanding for 2003 and 2002, respectively	186	183
Paid-in capital	427,027	420,683
Officers' notes	(10,612)	(10,703)
Unearned compensation	(7,980)	(8,622)
Accumulated other comprehensive loss	(4,231)	(1,851)
Distributions in excess of accumulated earnings	(84,459)	(73,774)
Treasury stock, at cost, 202 shares	(6,384)	(6,384)
Total stockholders' equity	313,547	319,532
Total liabilities and stockholders' equity	$ 1,181,076	$ 1,163,976

The accompanying notes are an integral part of the consolidated financial statements.

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIODS ENDED JUNE 30, 2003 AND 2002
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2003	2002	2003	2002
REVENUES:				
Income from property	$ 40,121	$ 38,060	$ 81,876	$ 76,740
Other income	3,035	2,189	5,977	4,599
Total revenues	43,156	40,249	87,853	81,339
EXPENSES:				
Property operating and maintenance	9,603	7,940	19,820	16,291
Real estate taxes	3,020	2,582	6,046	5,134
Property management	703	557	1,457	1,315
General and administrative	1,801	1,151	3,420	2,470
Depreciation and amortization	10,996	9,355	21,765	18,468
Interest	10,447	7,722	19,207	15,568
Total expenses	36,570	29,307	71,715	59,246
Income before equity income (loss) from affiliates, minority interests and discontinued operations	6,586	10,942	16,138	22,093
Equity income (loss) from affiliates	736	(960)	565	(1,182)
Income before minority interests and discontinued operations	7,322	9,982	16,703	20,911
Less income allocated to minority interests:				
Preferred OP Units	2,133	1,947	4,261	3,866
Common OP Units	650	1,033	1,560	2,209
Income from continuing operations	4,539	7,002	10,882	14,836
Income (loss) from discontinued operations	-	-	-	280
Net income	$ 4,539	$ 7,002	$ 10,882	$ 15,116
Weighted average common shares outstanding:				
Basic	17,902	17,544	17,846	17,433
Diluted	18,091	17,788	18,000	17,661
Basic earnings per share:				
Continuing operations	$ 0.25	$ 0.40	$ 0.61	$ 0.85
Discontinued operations	-	-	-	0.02
Net income	$ 0.25	$ 0.40	$ 0.61	$ 0.87
Diluted earnings per share:				
Continuing operations	$ 0.25	$ 0.39	$ 0.60	$ 0.84
Discontinued operations	-	-	-	0.02
Net income	$ 0.25	$ 0.39	$ 0.60	$ 0.86

The accompanying notes are an integral part of the consolidated financial statements.

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED JUNE 30, 2003 AND 2002
(AMOUNTS IN THOUSANDS)
(UNAUDITED)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2003	2002	2003	2002
Net income	$ 4,539	$ 7,002	$ 10,882	$ 15,116
Unrealized losses on interest rate swaps	(1,942)	-	(2,381)	-
Comprehensive income	$ 2,597	$ 7,002	$ 8,501	$ 15,116

The accompanying notes are an integral part of the consolidated financial statements

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002
(AMOUNTS IN THOUSANDS)
(UNAUDITED)

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 10,882	$ 15,116
Adjustments to reconcile net income to cash provided by operating activities:		
Income allocated to minority interests	1,560	2,209
Income from discontinued operations	-	(280)
Operating income included in discontinued operations	-	11
Depreciation and amortization	21,765	18,468
Amortization of deferred financing costs	699	554
Increase in other assets	(4,347)	(5,334)
Increase in accounts payable and other liabilities	1,016	220
Net cash provided by operating activities	31,575	30,964
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in rental properties	(14,139)	(58,479)
Proceeds related to property dispositions	-	3,288
Investment in notes receivable, net	(798)	-
Investment in and advances to affiliates	(21,501)	(10,296)
Repayments on notes receivable, net	-	9,120
Officers' notes	91	-
Net cash used in investing activities	(36,347)	(56,367)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from issuance of common stock and OP units, net	6,300	13,842
Borrowings (repayments) on line of credit, net	12,000	(45,000)
Proceeds from notes payable and other debt	150,000	101,760
Repayments on notes payable and other debt	(137,931)	(14,662)
Payments for deferred financing costs	(1,953)	(1,193)
Distributions	(24,605)	(22,851)
Net cash provided by financing activities	3,811	31,896
Net increase (decrease) in cash and cash equivalents	(961)	6,493
Cash and cash equivalents, beginning of period	2,664	4,587
Cash and cash equivalents, end of period	$ 1,703	$ 11,080
SUPPLEMENTAL INFORMATION:		
Cash paid for interest including capitalized amounts of $1,029 and $1,567 for the six months ended June 30, 2003 and 2002, respectively	$ 16,453	$ 16,086
Noncash investing and financing activities:		
Debt assumed for rental properties	$ -	$ 6,813
Issuance of partnership units for rental properties	$ -	$ 4,500
Issuance of partnership units to retire capitalized lease obligations	$ 4,170	$ -
Unrealized losses on interest rate swaps	$ 2,381	$ -

The accompanying notes are an integral part of the consolidated financial statements

1. BASIS OF PRESENTATION:

These unaudited condensed consolidated financial statements of Sun Communities, Inc., a Maryland corporation, (the "Company"), have been prepared pursuant to the Securities and Exchange Commission ("SEC") rules and regulations and should be read in conjunction with the consolidated financial statements and notes thereto of the Company included in the Annual Report on Form 10-K for the year ended December 31, 2002. The following notes to consolidated financial statements present interim disclosures as required by the SEC. The accompanying consolidated financial statements reflect, in the opinion of management, all adjustments necessary for a fair presentation of the interim financial statements. All such adjustments are of a normal and recurring nature.

2. INVESTMENTS IN AND ADVANCES TO AFFILIATES:

Sun Home Services, Inc. ("SHS") sells and rents homes in our communities, manages a golf course, and provides activities and other services and facilities for our residents. Through Sun Communities Operating Limited Partnership (the "Operating Partnership"), the Company owns one hundred percent (100%) of the outstanding preferred stock of SHS, is entitled to ninety-five percent (95%) of the operating cash flow, and accounts for its investment utilizing the equity method of accounting. The common stock is owned by one officer of the Company and the estate of a former officer of the Company who collectively are entitled to receive five percent (5%) of the operating cash flow.

In December 2001, the Company, through SHS, made a $15 million equity investment in a newly formed company Origen Financial, L.L.C. ("Origen"), a successor to Bingham Financial Services Corporation, whose business is to finance the purchase of manufactured homes. As a result of this equity investment, the Company owns approximately a thirty percent (30%) interest in Origen. The Company wrote-off its remaining equity investment in Origen during 2002.

Through Sun Home Services, the Company and two other participants (one unaffiliated and one affiliated with Gary A. Shiffman, the Company's Chief Executive Officer and President) continue to provide financing to Origen and are subject to the risks of being a lender. These risks include the risks relating to borrower delinquency and default and the adequacy of the collateral for such loans. This financing consists of a $48 million line of credit and a $10 million term loan of which the Company's commitment is $35.5 million ($35.1 million and $33.6 million was outstanding as of June 30, 2003 and December 31, 2002, respectively). The line bears interest at a per annum rate equal to 700 basis points over LIBOR, with a minimum interest rate of 11 percent and a maximum interest rate of 15 percent. Of the Company's $35.5 million participation, $18 million is subordinate in all respects to the first $40.0 million funded under the facility by the three participants. This line of credit is collateralized by a security interest in Origen's assets, which is subordinate in all respects to all institutional indebtedness of Origen.

2. INVESTMENTS IN AND ADVANCES TO AFFILIATES, CONTINUED:

Summarized combined financial information of the Company's equity investments for the six months ended June 30, 2003 in SHS and Origen, are presented below before elimination of intercompany transactions. Pursuant to the write-off of the Company's equity investment in Origen during 2002, Sun's equity income from affiliates reflects only the Company's share of SHS income.

Revenues	$ 31,434
Expenses	39,195
Net income (loss)	$ (7,761)
Sun's equity income from affiliates	$ 565

3. RENTAL PROPERTY:

The following summarizes rental property (amounts in thousands):

	JUNE 30, 2003	DECEMBER 31, 2002
Land	$ 104,816	$ 101,926
Land improvements and buildings	1,022,560	999,540
Furniture, fixtures, and equipment	26,800	26,277
Land held for future development	32,103	34,573
Property under development	2,616	12,521
	1,188,895	1,174,837
Accumulated depreciation	(193,475)	(175,477)
Rental property, net	$ 995,420	$ 999,360

During the six months ended June 30, 2003, the Company did not acquire any rental properties.

4. NOTES AND OTHER RECEIVABLES:

The following table sets forth certain information regarding notes and other receivables (amounts in thousands):

	JUNE 30, 2003	DECEMBER 31, 2002
Mortgage and other notes receivable, primarily with minimum monthly interest payments at LIBOR based floating rates of approximately LIBOR + 3.0%, maturing at various dates through August 2008, substantially collateralized by manufactured home communities.	$ 40,182	$ 38,420
Installment loans on manufactured homes with interest payable monthly at a weighted average interest rate and maturity of 8.2% and 20 years, respectively.	11,179	11,633
Other receivables	5,766	6,276
	$ 57,127	$ 56,329

At June 30, 2003, the maturities of mortgages and other notes receivables are approximately as follows: 2003-$1.4 million; 2004-$20.2 million; 2006-$3.8 million; 2008-and after $14.8 million.

Officers' notes, presented as a reduction to stockholders' equity in the balance sheet, are 10 year, LIBOR + 1.75% notes, with a minimum and maximum interest rate of 6% and 9%, respectively, collateralized by 362,206 shares of the Company's common stock and 127,794 OP Units with substantial personal recourse.

5. DEBT:

The following table sets forth certain information regarding debt (amounts in thousands):

	JUNE 30, 2003	DECEMBER 31, 2002
Callable/redeemable notes, interest at 6.770%, due May 14, 2015, callable/redeemable May 16, 2005	$ 65,000	$ 65,000
Senior notes, interest at 6.970%, due December 3, 2007	35,000	35,000
Senior notes, interest at 8.200%, due August 15, 2008	100,000	100,000
Senior notes, interest at 5.750%, due April 15, 2010	150,000	-
Bridge loan, at variable interest rate (2.617% at December 31, 2002), matured April 30, 2003	-	48,000
Senior notes, interest at 7.625%, matured May 1, 2003	-	85,000
Collateralized term loan, due to FNMA, due May 2007, with a weighted average interest rate of 3.16 percent and 2.17 percent at June 30, 2003 and December 31, 2002, respectively, convertible to a 5 to 10 year fixed rate loan	152,363	152,363
Collateralized term loan, interest at 7.010%, due September 9, 2007	41,883	42,206
Capitalized lease obligations, interest at 5.510%, due January 1, 2004	9,739	16,438
Mortgage notes, other	58,287	60,366
	$ 612,272	$ 604,373

The collateralized term loans totaling $194,246 at June 30, 2003 are secured by 22 properties comprising approximately 10,600 sites. The capitalized lease obligations and mortgage notes are collateralized by 12 communities comprising approximately 3,900 sites. At the lease expiration date of the capitalized leases the Company has the right and intends to purchase the properties for the amount of the then outstanding lease obligation. One of the capitalized lease obligations matured on January 1, 2003 and was paid by the issuance of 41,700 Preferred OP Units, cash of approximately $860,000 and the assumption of approximately $1,570,000 of debt, which was immediately retired.

The initial term of the variable rate FNMA debt is five years. The Company has the option to extend such variable rate borrowings for an additional five years and/or convert them to fixed rate borrowings with a term of five or ten years, provided that in no event can the term of the borrowings exceed fifteen years.

The Company has a $105 million unsecured line of credit of which $30.0 million was available to be drawn at June 30, 2003. Borrowings under the line of credit bear interest at the rate of LIBOR plus 0.85% and mature July 2, 2005 with a one-year extension at the Company's option. The average interest rate of outstanding borrowings under the line of credit at June 30, 2003 was 1.96 percent.

5. DEBT, CONTINUED:

In April 2003 the Company issued $150 million of 5.75 percent senior notes, due April 15, 2010, and used the proceeds from the offering to retire the bridge loan of $48 million and senior notes of $85 million due on April 30 and May 1, 2003, respectively. The remaining $15 million of net proceeds was used to pay down the Company's line of credit.

The Company is the guarantor of $22.7 million in personal bank loans maturing in 2004, made to directors, employees and consultants to purchase Company common stock and OP units pursuant to the Company's Stock Purchase Plan. No compensation expense was recognized in respect to the guarantees as the fair value thereof was not material nor have there been any defaults.

6. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES:

The Company has entered into four derivative contracts consisting of three interest rate swap agreements and an interest rate cap agreement. The Company's primary strategy in entering into derivative contracts is to minimize the variability that changes in interest rates could have on its future cash flows. The Company generally employs derivative instruments that effectively convert a portion of its variable rate debt to fixed rate debt and to cap the maximum interest rate on its variable rate borrowings. The Company does not enter into derivative instruments for speculative purposes.

The swap agreements are effective April 2003, and have the effect of fixing interest rates relative to a collateralized term loan due to FNMA. One swap matures in July 2009, with an effective fixed rate of 4.93 percent. A second swap matures in July 2012, with an effective fixed rate of 5.37 percent. The third swap matures in July 2007, with an effective fixed rate of 3.97 percent. The third swap is effective as long as 90-day LIBOR is 7 percent or lower. The interest rate cap agreement has a cap rate of 9.49 percent, a notional amount of $152.4 million and a termination date of April 03, 2006. Each of the Company's derivative contracts are based upon 90-day LIBOR.

The Company has designated the first two swaps and the interest rate cap as cash flow hedges for accounting purposes. These three hedges were highly effective and had minimal effect on income. The third swap does not qualify as a hedge for accounting purposes and, accordingly, the entire change in valuation of $0.7 million is reflected as a component of interest expense in the statements of income for the six months ended June 30, 2003.

In accordance with SFAS No. 133, the "Accounting for Derivative Instruments and Hedging Activities," which requires all derivative instruments to be carried at fair value on the balance sheet, the Company has recorded a liability of $5.4 million and $2.3 million as of June 30, 2003 and December 31, 2002, respectively.

These valuation adjustments will only be realized if the Company terminates the swaps prior to maturity. This is not the intent of the Company and, therefore, the net of valuation adjustments through the various maturity dates will approximate zero.

7. OTHER INCOME:

The components of other income are as follows for the periods ended June 30, 2003 and 2002 (in thousands):

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2003	2002	2003	2002
Interest Income	$ 2,894	$ 1,473	$ 5,657	$ 3,221
Other Income	141	716	320	1,378
	$ 3,035	$ 2,189	$ 5,977	$ 4,599

8. STOCK OPTIONS:

The Company accounts for its stock options using the intrinsic value method contained in APB Opinion No. 25. "Accounting for Stock Issued to Employees." If the Company had accounted for options using the methods contained in FASB Statement No. 123, "Accounting for Stock-Based Compensation", net income and earnings per share would have been presented as follows for the periods ended June 30, 2003 and 2002:

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2003	2002	2003	2002
Net income, as reported	$ 4,539	$ 7,002	$ 10,882	$ 15,116
Additional compensation expense under fair value method	$ (59)	$ (123)	$ (180)	$ (232)
Pro forma net income	$ 4,480	$ 6,879	$ 10,702	$ 14,884
Earnings per share (Basic), as reported	$ 0.25	$ 0.40	$ 0.61	$ 0.87
Earnings per share (Basic), pro forma	$ 0.25	$ 0.39	$ 0.60	$ 0.85
Earnings per share (Diluted), as reported	$ 0.25	$ 0.39	$ 0.60	$ 0.86
Earnings per share (Diluted), pro forma	$ 0.25	$ 0.39	$ 0.59	$ 0.84

9. EARNINGS PER SHARE (IN THOUSANDS):

	THREE MONTHS ENDED JUNE 30, 2003	THREE MONTHS ENDED JUNE 30, 2002	SIX MONTHS ENDED JUNE 30, 2003	SIX MONTHS ENDED JUNE 30, 2002
Earnings used for basic and diluted earnings per share computation:				
Continuing operations	$ 4,539	$ 7,002	$ 10,882	$ 14,836
Discontinued operations	$ -	$ -	$ -	$ 280
Total shares used for basic earnings per share	17,902	17,544	17,846	17,433
Dilutive securities, principally stock options	189	244	154	228
Total weighted average shares used for diluted earnings per share computation	18,091	17,788	18,000	17,661

Diluted earnings per share reflect the potential dilution that would occur if dilutive securities were exercised or converted into common stock.

10. RECENT ACCOUNTING PRONOUNCEMENTS:

In May 2003, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity" which establishes standards for how financial instruments that have characteristics of both liabilities and equity instruments should be classified on the balance sheet. The requirements of SFAS No. 150 generally outline that financial instruments that give the issuer a choice of settling an obligation with a variable number of securities or settling an obligation with a transfer of assets or any mandatorily redeemable security should be classified as a liability on the balance sheet. Upon adoption of SFAS 150 on July 1, 2003 the Company will reclassify $58.1 million of mandatorily redeemable preferred operating partnership units currently classified as minority interest in the Company's balance sheet into debt. The reclassification will have no effect on the Company's compliance with the covenant requirements of its credit agreements.

In April 2003, FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." The statement amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives) and for hedging activities under FASB Statements No. 133, "Accounting for Derivative Instruments and Hedging Activities." This Statement is effective for contracts entered into or modified after June 30, 2003 and for hedging relationships designated after June 30, 2003. In addition, all provisions of this Statement should be applied prospectively. The provisions of this Statement that relate to Statement 133 Implementation Issues that have been effective for fiscal quarters that began prior to June 15, 2003, should continue to be applied in accordance with their respective effective dates. The adoption of this Statement will not have a significant impact on the financial position or results of the operations of the Company.

10. RECENT ACCOUNTING PRONOUNCEMENTS, CONTINUED:

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities." The objective of this interpretation is to provide guidance on how to identify a variable interest entity ("VIE") and determine when the assets, liabilities, non-controlling interests and results of operations of a VIE need to be included in a company's consolidated financial statements. A company that holds variable interests in an entity will need to consolidate the entity if the company's interest in the VIE is such that the company will absorb a majority of the VIE's expected losses and/or receive a majority of the VIE's expected residual returns, if they occur. FIN 46 also requires additional disclosures by primary beneficiaries and other significant variable interest holders. The provisions of this interpretation apply in the first interim period beginning after June 15, 2003 (i.e., third quarter of 2003) to VIEs in which a company holds a variable interest that it acquired before February 1, 2003. Pursuant to FIN 46, the Company intends to consolidate SHS in its financial reporting beginning July 1, 2003. The Company will also be required to consolidate Origen beginning July 1, 2003 in accordance with FIN 46 if the Company maintains its current equity and debt positions in Origen. If, however, Origen completes a financing transaction or other recapitalization event which results in reducing the Company's exposure to Origen's potential losses to less than a majority, the Company may not be required to consolidate Origen in accordance with FIN 46.

11. CONTINGENCIES

On April 9, 2003, T.J. Holdings, LLC ("TJ Holdings"), a member of Sun/Forest, LLC ("Sun/Forest") (which, in turn, owns an equity interest in SunChamp LLC), filed a complaint against the Company, SunChamp LLC, certain other affiliates of the Company and two directors of Sun Communities, Inc. in the Superior Court of Guilford County, North Carolina. The complaint alleges that the defendants wrongfully deprived the plaintiff of economic opportunities that they took for themselves in contravention of duties allegedly owed to the plaintiff and purports to claim damages of $13.0 million plus an unspecified amount for punitive damages. The Company believes the complaint and the claims threatened therein have no merit and will defend it vigorously.

The Company is involved in various other legal proceedings arising in the ordinary course of business. All such proceedings, taken together, are not expected to have a material adverse impact on our results of operations or financial condition.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

The following discussion and analysis of the consolidated financial condition and results of operations should be read in conjunction with the consolidated financial statements and the notes thereto. Capitalized terms are used as defined elsewhere in this Form 10-Q.

SIGNIFICANT ACCOUNTING POLICIES

The Company had identified significant accounting policies that, as a result of the judgments, uncertainties, uniqueness and complexities of the underlying accounting standards and operations involved, could result in material changes to its financial condition or result of operations under different conditions or using different assumptions. Details regarding the Company's significant accounting policies are described fully in the Company's 2002 Annual Report filed with the Securities and Exchange Commission on Form 10-K. During the three and six months ended June 30, 2003, there have been no material changes to the Company's significant accounting policies that impacted the Company's financial condition or results of operations.

RESULTS OF OPERATIONS

Comparison of the six months ended June 30, 2003 and 2002

For the six months ended June 30, 2003, income before minority interests and discontinued operations decreased by 20.1 percent from $20.9 million to $16.7 million, when compared to the six months ended June 30, 2002. The decrease was due to increased revenues and equity income of $8.3 million offset by increased expenses of $12.5 million as described in more detail below.

Income from property increased by $5.2 million from $76.7 million to $81.9 million, or 6.8 percent, due to acquisitions made during the prior year whose partial year income affects comparability ($3.5 million) and rent increases and other community revenues ($1.7 million).

Equity income from affiliates increased by $1.7 million to an income of $0.6 million due primarily to increased profitability and volume of home sales and that the prior period included $0.5 million of losses from Origen and $0.2 million of losses from SunChamp, which is now consolidated. Other income increased by $1.4 million from $4.6 million to $6.0 million due primarily to an increase in interest income.

Property operating and maintenance expenses increased by $3.5 million from $16.3 million to $19.8 million, or 21.5 percent. The increase was due to the expansion of cable TV services ($0.2 million), increase in property and casualty insurance costs ($0.2 million), increase in employee benefits costs ($0.2 million), increases in utility costs ($0.5 million), and increases in repair and maintenance expenses ($0.5 million). Acquisitions made during 2002 and the consolidation of SunChamp properties accounted for $1.7 million of the remaining increase of $1.9 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS, CONTINUED:

Real estate taxes increased by $0.9 million from $5.1 million to $6.0 million, or 17.6 percent, due to acquisitions made during 2002 ($0.4 million) and increases in assessments and tax rates ($0.5 million).

General and administrative expenses including property management increased by $1.1 million from $3.8 million to $4.9 million, or 28.9 percent, due primarily to the relocation of our offices ($0.2 million), increased Michigan Single Business taxes ($0.3 million), additional staffing related to the SunChamp acquisition ($0.3 million) and assorted other minor increases ($0.3 million).

Depreciation and amortization increased by $3.3 million from $18.5 million to $21.8 million, or 17.8 percent, due primarily to additional investment in rental property.

Interest expense increased by $3.6 million from $15.6 million to $19.2 million, or 23.1 percent, due to reduced capitalized interest ($0.5 million), a valuation adjustment related to a swap to fix interest rates in the current period ($0.7 million), with the remainder due to increased debt levels somewhat offset by lower interest rates.

Comparison of the three months ended June 30, 2003 and 2002

For the three months ended June 30, 2003, income before minority interest and discontinued operations decreased by 27.0 percent from $10.0 million to $7.3 million, when compared to the three months ended June 30, 2002. The decrease was due to increased revenues and equity income of $4.6 million offset by increased expenses of $7.3 million as described in more detail below.

Income from property increased by $2.0 million from $38.1 million to $40.1 million, or 5.2 percent, due primarily to acquisitions made during the prior year whose partial year income affects comparability.

Equity income from affiliates increased by $1.7 million to income of $0.7 million due primarily to increased profitability and volume of home sales and that the prior period included $0.5 million of losses from Origen. Other income increased by $0.8 million from $2.2 million to $3.0 million, due primarily to an increase in interest income.

Property operating and maintenance expenses increased by $1.7 million from $7.9 million to $9.6 million, or 21.5 percent. The increase was due to the expansion of cable TV services ($0.1 million), increases in utility costs ($0.2 million), and increase in repair and maintenance expense ($0.3 million). Acquisitions made during 2002 and consolidation of SunChamp properties accounted for the remaining $1.1 million of the increase.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS, CONTINUED:

Real estate taxes increased by $0.4 million from $2.6 million to $3.0 million, or 15.4 percent, due to acquisitions made during 2002 ($0.2 million) and increases in assessments and tax rates ($0.2 million).

General and administrative expenses including property management increased by $0.8 million from $1.7 million to $2.5 million, or 47.1 percent, due primarily to the relocation of our offices ($0.2 million), increased Michigan Single Business tax ($0.1 million), additional staffing related to the SunChamp acquisition ($0.3 million), and assorted other increases ($0.3 million).

Depreciation and amortization increased by $1.6 million from $9.4 million to $11.0 million, or 17.0 percent, due primarily to additional investment in rental property.

Interest expense increased by $2.7 million from $7.7 million to 10.4 million, or 35.1 percent, due to reduced capitalized interest ($0.5 million), a valuation adjustment related to a swap to fix interest rates in the current period ($0.5 million), with the remainder due to increased debt levels somewhat offset by lower interest rates.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS, CONTINUED:

SAME PROPERTY INFORMATION

The following table reflects property-level financial information as of and for the six months ended June 30, 2003 and 2002. The "Same Property" data represents information regarding the operation of communities owned as of January 1, 2002 and June 30, 2003. Site, occupancy, and rent data for those communities is presented as of the last day of each period presented. The "Total Portfolio" column differentiates from the "Same Property" column by including financial and statistical information for new development and acquisition communities.

	SAME PROPERTY		TOTAL PORTFOLIO	
	2003	2002	2003	2002
Income from property	$ 69,907	$ 67,877	$ 81,876	$ 76,740
Property operating expenses:				
Property operating and maintenance	13,422	12,150	19,820	16,291
Real estate taxes	5,467	4,990	6,046	5,134
Property operating expenses	18,889	17,140	25,866	21,425
Property net operating income(2)	$ 51,018	$ 50,737	$ 56,010	$ 55,315
Number of operating properties	109	109	130	117
Developed sites	38,980	38,915	44,520	41,405
Occupied sites	34,844	35,667	38,714	37,816
Occupancy %	91%(1)	93.6%(1)	88.05%(1)	93.1%(1)
Weighted average monthly rent per site	$ 324(1)	$ 310(1)	$ 324(1)	$ 310(1)
Sites available for development	2,001	2,107	7,050	4,268
Sites planned for development in current year	8	78	8	433

(1) Occupancy % and weighted average rent relates to manufactured housing sites, excluding recreational vehicle sites.

(2) Investors in and analysts following the real estate industry utilize net operating income ("NOI") as a supplemental performance measure. The Company considers NOI, given its wide use by and relevance to investors and analysts, an appropriate supplemental measure to net income because 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.

On a same property basis, property net operating income increased by $0.3 million from $50.7 million to $51.0 million, or 0.6 percent. Income from property increased by $2.0 million from $67.9 million to $69.9 million, or 3.0 percent, due primarily to increases in rents including water and property tax pass through. Property operating expenses increased by $1.8 million from $17.1 million to $18.9 million, or 10.5 percent, due primarily to increases in real estate taxes, repair and maintenance and payroll.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal liquidity demands have historically been, and are expected to continue to be, distributions to the Company's stockholders and the Operating Partnership's unitholders, property acquisitions, development and expansion of properties, capital contributions to affiliates, capital improvements of properties and debt repayment.

The Company expects to meet its short-term liquidity requirements through its working capital provided by operating activities and its line of credit, as described below. The Company considers its ability to generate cash from operations (anticipated to be approximately $70 million annually) to be adequate to meet all operating requirements, including recurring capital improvements, routinely amortizing debt and other normally recurring expenditures of a capital nature, pay dividends to its stockholders to maintain qualification as a REIT in accordance with the Internal Revenue Code and make distributions to the Operating Partnership's unitholders.

The Company plans to invest approximately $5 to $10 million in developments consisting of expansions to existing communities and the development of new communities during 2003. The Company expects to finance these investments by using net cash flows provided by operating activities and by drawing upon its line of credit.

Furthermore, the Company may invest in the range of $20 to $40 million in the acquisition of properties in 2003, depending upon market conditions. The Company would finance these investments by using net cash flows provided by operating activities and by drawing upon its line of credit.

Cash and cash equivalents decreased by $0.9 million to $1.7 million at June 30, 2003 compared to $2.6 million at December 31, 2002 because cash used in investing activities exceeded cash provided by operating and financing activities. Net cash provided by operating activities increased by $0.6 million to $31.6 million for the six months ended June 30, 2003 compared to $31.0 million for the six months ended June 30, 2002.

The Company's net cash flows provided by operating activities may be adversely impacted by, among other things: (a) the market and economic conditions in the Company's current markets generally, and specifically in metropolitan areas of the Company's current markets; (b) lower occupancy and rental rates of the Company's properties (the "Properties"); (c) increased operating costs, including insurance premiums, real estate taxes and utilities, that cannot be passed on to the Company's tenants; and (d) decreased sales of manufactured homes. See "Factors That May Affect Future Results" in the Company's Annual Report on Form 10-K for the year ended December 31, 2002.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES, CONTINUED:

In 2003, the Company increased its existing line of credit to an $105 million facility, which matures in July 2005, with a one-year optional extension. At June 30, 2003, the average interest rate of outstanding borrowings under the line of credit was 1.96 percent with $75.0 million outstanding and $30.0 million available to be drawn under the facility. The line of credit facility contains various leverage, debt service coverage, net worth maintenance and other customary covenants all of which the Company was in compliance with at June 30, 2003.

The Company's primary long-term liquidity needs are principal payments on outstanding indebtedness. At June 30, 2003, the Company's outstanding contractual obligations were as follows:

CONTRACTUAL CASH OBLIGATIONS

CONTRACTUAL CASH OBLIGATIONS(3)	TOTAL DUE	1 YEAR	2-3 YEARS	4-5 YEARS	AFTER 5 YEARS
Line of credit	$ 75,000	$ -	$ 75,000	$ -	$ -
Collateralized term loan	41,883	682	1,516	39,685	-
Collateralized term loan - FNMA	152,363	-	-	-	152,363
Senior notes	350,000	-	65,000	35,000	250,000
Mortgage notes, other	58,288	9,319	20,946	3,398	24,625
Capitalized lease obligations	9,739	9,739	-	-	-
Redeemable Preferred OP Units	58,147	-	8,175	14,190	35,782
	$ 745,420	$ 19,740	$ 170,637	$ 92,273	$ 462,770

(3) The Company is the guarantor of $22.9 million in personal bank loans which is not reflected in the balance sheet, maturing in 2004, made to the Company's directors, employees and consultants for the purpose of purchasing shares of Company common stock or Operating Partnership OP Units pursuant to the Company's Stock Purchase Plan. The Company is obligated under the Guaranty only in the event that one or more of the borrowers cannot repay their loan when due.

(4) The provisions of the callable/redeemable $65 million notes are such that the maturity date will likely be 2005 if the 10 year Treasury rate is greater than 5.7% on May 16, 2005. The maturity is reflected in the above table based on that assumption.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES, CONTINUED:

The Company anticipates meeting its long-term liquidity requirements, such as scheduled debt maturities, large property acquisitions, Operating Partnership unit redemptions and potential additional capital contributions to affiliates (see Note 2: Investments in and Advances to Affiliates in the Notes to Consolidated Financial Statements), through the issuance of debt or equity securities, including equity units in the Operating Partnership, or from selective asset sales. The Company has maintained investment grade ratings with Moody's Investor Service and Standard & Poor's, which facilitates access to the senior unsecured debt market. Since 1993, the Company has raised, in the aggregate, nearly $1.0 billion from the sale of its common stock, the sale of OP units in the Operating Partnership and the issuance of secured and unsecured debt securities. In addition, at June 30, 2003, ninety-six of the Properties were unencumbered by debt, therefore, providing substantial financial flexibility. The ability of the Company to finance its long-term liquidity requirements in such manner will be affected by numerous economic factors affecting the manufactured housing community industry at the time, including the availability and cost of mortgage debt, the financial condition of the Company, the operating history of the Properties, the state of the debt and equity markets, and the general national, regional and local economic conditions. See "Factors That May Affect Future Results" in the Company's Annual Report on Form 10-K for the year ended December 31, 2002. If the Company is unable to obtain additional equity or debt financing on acceptable terms, the Company's business, results of operations and financial condition will be harmed.

At June 30, 2003, the Company's debt to total market capitalization approximated 42.5 percent (assuming conversion of all Common OP Units to shares of common stock). The debt has a weighted average maturity of approximately 5.6 years and a weighted average interest rate of 5.4 percent.

Capital expenditures for the six months ended June 30, 2003 and 2002 included recurring capital expenditures of $2.7 million and $2.6 million, respectively.

Net cash used in investing activities decreased by $20.1 million to $36.3 million compared to $56.4 million provided by investing activities for the six months ended June 30, 2002. This decrease was due to a $44.5 million decrease in rental property acquisition activities, offset by a $3.3 million decrease in proceeds related to property dispositions, an increase of $0.8 in investment in notes receivable, an increase of $11.2 million in investment in and advances to affiliates and a $9.1 million decrease in repayments of and investment in notes receivable, net.

Net cash provided by financing activities decreased by $28.1 million to $3.8 million from $31.9 million used in financing activities for the six months ended June 30, 2002. This decrease was primarily due to increase of borrowings on line of credit by $57.0 million, a $48.0 million increase of proceeds from notes payable and other debt, offset by proceeds from issuance of common stock decreasing by $7.5 million, repayments on notes payable and other debt increasing by $123.2 million, a $1.7 million increase in distributions, and $0.7 million increase in payments for deferred financing costs.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUPPLEMENTAL MEASURE

Investors in and analysts following the real estate industry utilize funds from operations ("FFO") as a supplemental performance measure. While the Company believes net income (as defined by generally accepted accounting principles) is the most appropriate measure, it considers FFO, given its wide use by and relevance to investors and analysts, an appropriate supplemental measure. 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 generally accepted accounting principles 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. The following table reconciles net income to FFO for the periods ended June 30, 2003 and 2002 (in thousands):

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2003	2002	2003	2002
Net Income	$ 4,539	$ 7,002	$ 10,882	$ 15,116
Adjustments:				
Depreciation of rental property	10,600	9,283	21,109	18,324
Valuation adjustment (5)	461	675		
Allocation of SunChamp losses (6)	1,087	1,937		
Income allocated to Minority Interest	650	1,033	1,560	2,209
(Gain) on sale of properties	-	-	-	(269)
FFO	$ 17,337	$ 17,318	$ 36,163	$ 35,380
Weighted average common shares/OP Units outstanding:				
Basic	20,427	20,133	20,384	20,027
Diluted	20,616	20,377	20,538	20,255
FFO per weighted average Common Share/OP Unit - Basic	$ 0.85	$ 0.86	$ 1.77	$ 1.77
FFO per weighted average Common Share/OP Unit - Diluted	$ 0.84	$ 0.85	$ 1.76	$ 1.75

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUPPLEMENTAL MEASURE, CONTINUED:

(5) 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.

(6) 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.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-Q 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 be subject to the safe harbors created thereby. The words "may", "will", "expect", "believe", "anticipate", "should", "estimate", and similar expressions identify forward-looking statements. These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but are based upon current assumptions regarding the Company's operations, future results and prospects, and are subject to many uncertainties and factors relating to the Company's operations and business environment which may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements. Please see the section entitled "Factors That May Affect Future Results" in the Company's Annual Report on Form 10-K for the year ended December 31, 2002.

Such factors include, but are not limited to, the following: (i) changes in the general economic climate; (ii) increased competition in the geographic areas in which the Company owns and operates manufactured housing communities; (iii) changes in government laws and regulations affecting manufactured housing communities; and (iv) the ability of the Company to continue to identify, negotiate and acquire manufactured housing communities and/or vacant land which may be developed into manufactured housing communities on terms favorable to the Company. The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The Company's principal market risk exposure is interest rate risk. The Company mitigates this risk by maintaining prudent amounts of leverage, minimizing capital costs and interest expense while continuously evaluating all available debt and equity resources and following established risk management policies and procedures, which include the periodic use of derivatives. The Company's primary strategy in entering into derivative contracts is to minimize the variability that changes in interest rates could have on its future cash flows. The Company generally employs derivative instruments that effectively convert a portion of its variable rate debt to fixed rate debt. The Company does not enter into derivative instruments for speculative purposes.

The Company's variable rate debt totals $172.8 million and $54.8 million as of June 30, 2003 and 2002, respectively, which bears interest at various LIBOR/DMBS rates. If LIBOR/DMBS increased or decreased by 1.00 percent during the six months ended June 30, 2003 and 2002, the Company believes its interest expense would have increased or decreased by approximately $2.4 million and $1.1 million based on the $240.7 million and $114.3 million average balance outstanding under the Company's variable rate debt facilities for the six months ended June 30, 2003 and 2002, respectively.

Additionally, the Company had $30.6 million and $38.1 million LIBOR based variable rate mortgage and other notes receivables as of June 30, 2003 and 2002, respectively. If LIBOR increased or decreased by 1.0 percent during the six months ended June 30, 2003 and 2002, the Company believes interest income would have increased or decreased by approximately $0.3 million and $0.4 million based on the $28.8 million and $36.2 million average balance outstanding on all variable rate notes receivables for the six months ended June 30, 2003 and 2002, respectively.

The Company has entered into three separate interest rate swap agreements and an interest rate cap agreement. One of these swap agreements fixes $25 million of variable rate borrowings at 4.93 percent for the period April 2003 through July 2009, another of these swap agreements fixes $25 million of variable rate borrowings at 5.37 percent for the period April 2003 through July 2012 and the third swap agreement, which is only effective for so long as 90-day LIBOR is 7 percent or less, fixes $25 million of variable rate borrowings at 3.97 percent for the period April 2003 through July 2007. The interest rate cap agreement has a cap rate of 9.49 percent, a notional amount of $152.4 million and a termination date of April 13, 2006. Each of the Company's derivative contracts are based upon 90-day LIBOR.

ITEM 4. CONTROLS AND PROCEDURES

(a) Under the supervision and with the participation of the Company's management, including the Chief Executive Officer, Gary A. Shiffman, and Chief Financial Officer, Jeffrey P. Jorissen, the Company evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this quarterly report, pursuant to Rule 13a-15 of the Securities Exchange Act of 1934 (the "Exchange Act"). Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective to ensure that information the Company is required to disclose in its filings with the Securities and Exchange Commission under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and to ensure that information required to be disclosed by the Company in the reports that it files under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

(b) There have been no significant changes in the Company's internal control over financial reporting during the quarterly period ended June 30, 2003, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II

ITEM 2. -- CHANGES IN SECURITIES AND USE OF PROCEEDS

During the quarter ended June 30, 2003, the Company issued an aggregate of 79,416 shares of its common stock upon exchange of an aggregate of 79,416 OP Units of the Operating Partnership. All of these shares of common stock were issued in private placements in reliance on Section 4(2) of the Securities Act of 1933, as amended, including Regulation D promulgated thereunder. No underwriters were used in connection with any of such issuances.

ITEM 4. -- SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On May 28, 2003, the Company held its Annual Meeting of Shareholders. The only matter voted upon at the meeting was the election of two directors to serve until the 2006 Annual Meeting of Shareholders or until their respective successors shall be elected and shall qualify. The results of the election appear below:

NOMINEES	FOR	% OF SHARES VOTING	AGAINST	% OF SHARES VOTING	WITHHELD
Paul D. Lapides	15,622,930	98%	-0-	-0-	296,088
Ted J. Simon	15,700,568	98%	-0-	-0-	218,540

ITEM 5. -- OTHER INFORMATION

In June 2003, the Company entered into an Agreement for Purchase and Sale of Manufactured Home Loans ("Agreement") pursuant to which it can elect, from time to time, to purchase and hold up to $50.0 million principal amount of manufactured home loans from Origen at a purchase price equal to the book value of such loans, as reflected on Origen's books and records, plus accrued and unpaid interest on such loans. Origen services any loans the Company acquires under this agreement and the Company pays Origen an annual servicing fee of 1.25% of the outstanding principal balance of these loans. The Company has purchased loans from Origen under the Agreement and sold loans to Origen under a separate agreement. At July 31, 2003, the Company had a portfolio of approximately $25.0 million in principal amount of loans purchased under the Agreement. As partial consideration for the repurchase by Origen of certain loans purchased by the Company under the Agreement, Origen issued to the Company preferred equity interests in Origen's special purpose entity that holds residual securitization interests. These preferred equity interests had a value of approximately $7.3 million at the time of issuance.

ITEM 6.(A) -- EXHIBITS REQUIRED BY ITEM 601 OF REGULATION S-K

See the attached Exhibit Index.

ITEM 6.(B) - REPORTS ON FORM 8-K

Form 8-K, dated May 2, 2003, furnished for the purpose of reporting, under Item 12 - Results of Operations and Financial Condition, the Company's 2003 first quarter earnings and results of operations.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 14, 2003

SUN COMMUNITIES, INC.

BY: /s/ Jeffrey P. Jorissen

Jeffrey P. Jorissen, Chief Financial Officer and Secretary
(Duly authorized officer and principal financial officer)

SUN COMMUNITIES, INC.
EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
31.1	Certification of Chief Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a)/15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a)/15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.0	Certification pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

EXHIBIT 31.1

CERTIFICATIONS
(As Adopted Under Section 302 of the Sarbanes-Oxley Act of 2002)

I, Gary A. Shiffman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sun Communities, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

    a) All significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 14, 2003

/s/ Gary A. Shiffman

Gary A. Shiffman, Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS
(As Adopted Under Section 302 of the Sarbanes-Oxley Act of 2002)

I, Jeffrey P. Jorissen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sun Communities, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    d) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    e) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    f) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

    c) All significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    d) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 14, 2003

/s/ Jeffrey P. Jorissen

Jeffrey P. Jorissen, Chief Financial Officer

EXHIBIT 32.0

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
(Adopted Under Section 906 of the Sarbanes-Oxley Act of 2002)

The undersigned officers, Gary A. Shiffman and Jeffrey P. Jorissen, hereby certify that to the best of their knowledge: (a) this Quarterly Report on Form 10-Q of Sun Communities, Inc., for the quarter ended June 30, 2003, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and (b) the information contained in this Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the issuer.

/s/ Gary A. Shiffman Dated: August 14, 2003

Gary A. Shiffman, Chief Executive Officer

/s/ Jeffrey P. Jorissen Dated: August 14, 2003

Jeffrey P. Jorissen, Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Sun Communities, Inc. and will be retained by Sun Communities, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.