Sun Communities, Inc.

Supplemental Operating and Financial Data

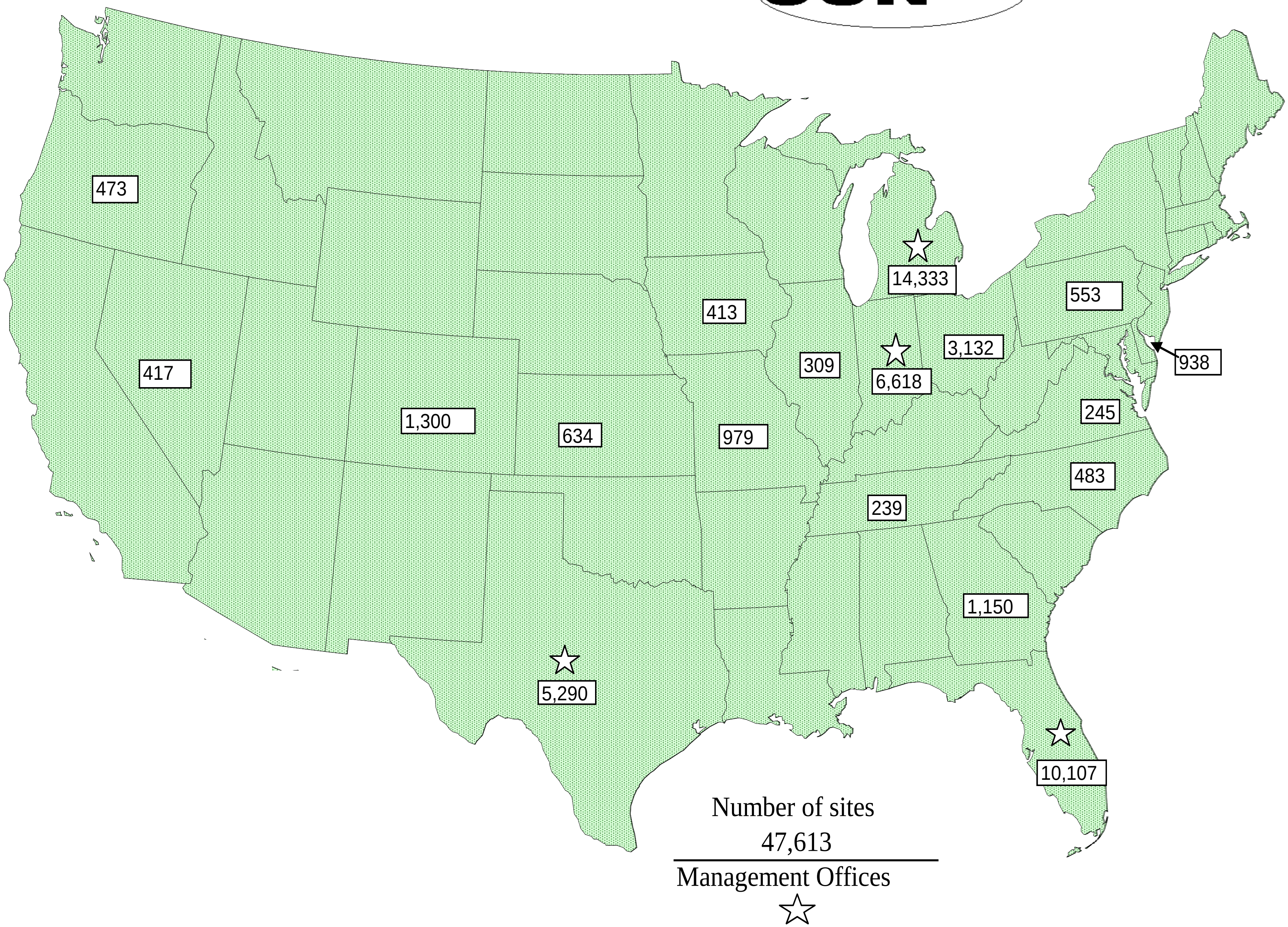
For the Quarter Ended December 31, 2008

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
FOURTH QUARTER 2008

INDEX

(A) The statements of operations provided in this supplemental information package present 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) at the back of this report for a definition of these supplemental performance measures.

SUN COMMUNITIES

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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.

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SUN COMMUNITIES

BALANCE SHEETS

(in thousands)

	Quarter Ended				
	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007
ASSETS:					
Real Estate					
Land	$ 116,292	$ 117,116	$ 117,116	$ 117,116	$ 117,310
Land improvements and buildings	1,177,362	1,191,298	1,188,674	1,186,499	1,184,257
Furniture, fixtures and equipment	34,050	36,859	36,577	36,043	36,433
Rental homes and improvements	184,933	179,445	177,576	174,646	170,227
Land held for future development	26,986	27,986	28,036	29,094	30,199
Gross investment property	1,539,623	1,552,704	1,547,979	1,543,398	1,538,426
Less: Accumulated depreciation	(450,319)	(444,625)	(431,270)	(417,892)	(404,222)
Net investment property	1,089,304	1,108,079	1,116,709	1,125,506	1,134,204
Cash and cash equivalents	6,162	6,824	4,313	4,953	5,415
Notes and other receivables	31,338	26,051	46,173	40,572	36,846
Collateralized receivables(2)	26,159	25,023	-	-	-
Inventory of manufactured homes	13,058	10,037	9,252	10,259	12,082
Investment in affiliate	3,772	6,464	7,450	15,170	20,000
Other assets	37,206	39,377	37,116	36,737	37,276
Total assets	$ 1,206,999	$ 1,221,855	$ 1,221,013	$ 1,233,197	$ 1,245,823
LIABILITIES AND EQUITY:					
Liabilities					
Lines of credit	$ 90,419	$ 71,876	$ 75,498	$ 92,567	$ 85,703
Secured borrowing(2)	26,211	25,023	-	-	-
Mortgage loans payable	1,063,494	1,066,560	1,069,460	1,049,621	1,052,525
Preferred operating units	49,447	49,447	49,447	49,447	49,447
Accounts payable, deposits and accrued liabilities	37,310	37,186	37,336	33,031	32,102
Total liabilities	1,266,881	1,250,092	1,231,741	1,224,666	1,219,777
Minority interest - Common OP units	-	-	724	3,108	4,999
	-	-	724	3,108	4,999
Stockholders' Equity					
Common stock	203	202	202	202	202
Paid in capital	459,847	459,598	459,430	458,809	458,487
Officer's notes	(8,334)	(8,439)	(8,543)	(8,647)	(8,740)
Unrealized loss on interest rate swaps	(2,851)	(920)	(924)	(2,272)	(856)
Distributions in excess of net income	(445,147)	(415,078)	(398,017)	(379,069)	(364,446)
Treasury stock at cost	(63,600)	(63,600)	(63,600)	(63,600)	(63,600)
Total stockholders' equity (deficit)	(59,882)	(28,237)	(11,452)	5,423	21,047
Total liabilities and stockholders' equity (deficit)	$ 1,206,999	$ 1,221,855	$ 1,221,013	$ 1,233,197	$ 1,245,823
Common OP units outstanding	2,187	2,287	2,301	2,301	2,302
Number of shares outstanding	18,511	18,411	18,404	18,417	18,426

(2) The Company completed a transaction involving its installment note portfolio. The notes were valued at par with certain recourse provisions requiring the Company to purchase the underlying homes securing the installment notes upon the event of default of an installment note and subsequent repossession of the home. The Company has recorded the transaction as a transfer of financial assets. The transferred assets have been classified as collateralized receivables and the cash received from this transaction has been classified as a secured borrowing.

DEBT ANALYSIS

(in thousands)

	Quarter Ended				
	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007
DEBT OUTSTANDING					
Lines of credit	$ 90,419	$ 71,876	$ 75,498	$ 92,567	$ 85,703
Mortgage loans payable	1,063,494	1,066,560	1,069,460	1,049,621	1,052,525
Preferred operating units	49,447	49,447	49,447	49,447	49,447
Secured borrowing[(3)]	26,211	25,023	-	-	-
Total debt	$ 1,229,571	$ 1,212,906	$ 1,194,405	$ 1,191,635	$ 1,187,675
% FIXED/FLOATING					
Fixed	80.37%	81.63%	81.04%	81.83%	82.35%
Floating	19.63%	18.37%	18.96%	18.17%	17.65%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
WEIGHTED AVERAGE INTEREST RATES					
Lines of credit	2.78%	5.27%	4.19%	4.37%	6.55%
Mortgage loans payable	5.05%	4.97%	4.93%	5.19%	5.23%
Preferred operating units	6.83%	6.83%	6.83%	6.83%	7.24%
Average before secured borrowing	4.95%	4.99%	4.97%	5.20%	5.41%
Secured borrowing[(3)]	10.16%	10.03%	-	-	-
Total average	5.07%	5.17%	4.97%	5.20%	5.41%
DEBT RATIOS					
Debt/Total Capitalization	80.9%	74.7%	76.0%	73.7%	73.1%
Debt/Gross Assets	74.2%	72.8%	72.3%	72.2%	72.0%
COVERAGE RATIOS					
EBITDA/ Mortgage Interest [(4)]	2.1	2.0	2.2	2.2	2.0
EBITDA/Mortgage Interest + Pref. Distributions [(4)]	2.0	1.9	2.1	2.1	1.9

MATURITIES/PRINCIPAL AMORTIZATION NEXT FIVE YEARS

	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13
Lines of credit	$ 4,619	$ -	$ 85,800	$ -	$ -
Mortgage loans payable: .					
Maturities	11,200	-	103,708	14,133	27,205
Principal amortization	12,513	13,583	13,392	12,736	13,165
Preferred operating units	970	825	-	4,300	3,345
Secured borrowing[(3)]	1,116	1,226	1,339	1,462	1,524
Total	$ 30,418	$ 15,634	$ 204,239	$ 32,631	$ 45,239

[(3)] See page 2 footnote 2

[(4)] December 2007 EBITDA has been adjusted to exclude $1.9M of loss recorded from the reduction in book value of our Investment in Affiliate (Origen) and $8.0M of equity loss from affiliate related to certain impairment items reported by Origen. March 2008 EBITDA has been adjusted to exclude $4.8M of loss from affiliates. June,September and December 2008 EBITDA has been adjusted to exclude $0.9M, $0.2M,$1.0M and respectively of equity loss from affiliate and $6.8M, $1.3M and $1.4M, respectively of loss recorded from the reduction in book value of or investment in Origen.

SUN COMMUNITIES

STATEMENTS OF OPERATIONS
(in thousands)

	Quarter Ended				
	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007
REVENUES:					
Income from real property	$ 49,841	$ 47,966	$ 47,846	$ 50,553	$ 48,509
Gross profit from home sales	1,880	1,860	1,787	1,664	1,041
Rental revenues, net	1,108	1,051	1,171	1,530	1,079
Other income	(1,605)	(1,138)	(3,996)	(2,928)	(8,587)
Total revenues	51,224	49,739	46,808	50,819	42,042
EXPENSES:					
Property operating and maintenance	12,661	12,766	12,615	12,361	12,195
Real estate taxes	3,799	3,844	4,170	4,169	3,997
General and administrative	5,560	5,380	6,428	5,784	4,407
Total expenses	22,020	21,990	23,213	22,314	20,599
EBITDA (1)	29,204	27,749	23,595	28,505	21,443
Interest expense and preferred distributions	(16,311)	(16,208)	(15,414)	(16,224)	(16,671)
Depreciation and amortization	(16,471)	(16,167)	(16,355)	(16,005)	(16,034)
Provision (benefit) for state income tax	(302)	(141)	(128)	235	(193)
Asset impairment charge	(13,171)	-	-	-	-
Minority interest distribution (loss allocation)	(1,441)	(726)	934	394	1,297
NET LOSS	(18,492)	(5,493)	(7,368)	(3,095)	(10,158)
Depreciation and amortization	16,962	16,667	16,814	16,449	16,555
Valuation adjustment	-	-	-	-	2
Provision for state income tax	3	(7)	(9)	(389)	85
Gain on sale of land/properties/assets	(542)	(569)	(3,727)	(1,542)	(724)
Minority interest distribution (loss allocation)	1,441	726	(934)	(394)	(1,297)
FUNDS FROM OPERATIONS (1) (5)	(628)	11,324	4,776	11,029	4,463
Less: Recurring capital expenditures	(1,954)	(2,791)	(1,705)	(1,257)	(1,727)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (1)	$ (2,582)	$ 8,533	$ 3,071	$ 9,772	$ 2,736
FFO PER SHARE/UNIT (1)	($0.03)	$0.55	$0.23	$0.54	$0.22
DILUTED FFO PER SHARE/UNIT	($0.03)	$0.55	$0.23	$0.54	$0.22
FAD PER SHARE/UNIT (1)	($0.13)	$0.42	$0.15	$0.48	$0.13
DISTRIBUTION PER SHARE/UNIT	$0.63	$0.63	$0.63	$0.63	$0.63
PAYOUT RATIO (6)	100.2%	130.0%	121.0%	89.0%	90.7%
WEIGHTED AVERAGE SHARES/UNITS-BASIC	20,507	20,504	20,463	20,379	20,328
WEIGHTED AVERAGE SHARES/UNITS-DILUTED	20,507	20,571	20,514	20,436	20,426

(5) See page 5

(6) December 2007 Payout Ratio has been adjusted to exclude $1.9M of loss recorded from the reduction in book value of our Investment in Affiliate (Origen) and $8.0M of equity loss from affiliate related to certain impairment items reported by Origen. March 2008 Payout Ratio has been adjusted to exclude $4.8M of equity loss from affiliate. June, September and December 2008 Payout Ratio has been adjusted to exclude $0.9M, $0.2M and $1.0M , respectively of equity loss from affiliate and $6.8M $1.3M and $1.4M , respectively of loss recorded from the reduction in book value of our investment in Origen. $13.2M asset impairment charge has been adjusted as well for the December 2008 Payout Ratio.

. **SUN COMMUNITIES**

RECONCILIATION OF NET LOSS TO FUNDS FROM OPERATIONS
FOR THE PERIODS ENDED DECEMBER 31, 2008 AND 2007
(Amounts in thousands except for per share data)

	Three Months Ended December 31, 2008	Three Months Ended December 31, 2007	Twelve Months Ended December 31, 2008	Twelve Months Ended December 31, 2007
Net loss	$ (18,492) [3]	$ (10,158)	$ (34,448) [3]	$ (16,643)
Adjustments:				
Depreciation and amortization	16,962	16,555	66,892	64,615
Valuation adjustment[7]	-	2	-	(248)
Provision (benefit) for state income taxes[8]	3	85	(402)	585
Gain on disposition of assets, net	(542)	(724)	(3,044)	(741)
Gain on sale of undeveloped land	-	-	(3,336)	-
Minority interest distribution (loss allocation)	1,441	(1,297)	839	(2,129)
Funds from operations (FFO)[1]	$ (628)	$ 4,463	$ 26,501	$ 45,439
Weighted average common shares/OP Units outstanding:				
Basic	20,507	20,328	20,463	20,240
Diluted	20,507	20,426	20,508	20,346
FFO[1] per weighted average Common Share/OP Unit - Basic	$ (0.03)	$ 0.22	$ 1.30	$ 2.25
FFO[1] per weighted average Common Share/OP Unit - Diluted	$ (0.03)	$ 0.22	$ 1.29	$ 2.24

The table below adjusts FFO to exclude equity loss from affiliate (Origen), non-cash asset impairment charges, and severance costs related to the retirement of one of the Company's officers, in thousands.

	Three Months Ended December 31, 2008	Three Months Ended December 31, 2007	Twelve Months Ended December 31, 2008	Twelve Months Ended December 31, 2007
Net loss as reported	$(18,492)	$(10,158)	$(34,448)	$(16,643)
Equity loss/impairment from affiliate adjustment	2,420	9,829	16,470	9,829
Asset impairment charge	13,171	-	13,171	-
Severance expense	-	-	888	-
Adjustment to loss allocated to common minority interest	-	(1,113)	(1,514)	(1,113)
Adjusted net loss	$ (2,901)	$ (1,442)	$ (5,433)	$ (7,927)
Depreciation and amortization	16,962	16,555	66,892	64,615
Valuation adjustment [7]	-	2	-	(248)
Provision (benefit) for state income tax [8]	3	85	(402)	585
Gain on disposition of assets, net	(542)	(724)	(3,044)	(741)
Gain on sale of undeveloped land	-	-	(3,336)	-
Minority interest distribution (loss allocation)	1,441	(184)	2,353	(1,016)
Adjusted Funds from operations (FFO)[1]	$ 14,963	$ 14,292	$ 57,030	$ 55,268
Adjusted FFO[1] per weighted avg. Common Share/OP Unit - Diluted	$ 0.73	$ 0.70	$ 2.78	$ 2.72

[7] The Company had an interest rate swap, which matured in July 2007, which was not eligible for hedge accounting. Accordingly, the valuation adjustment (the theoretical non-cash profit or loss if the swap contract were to be terminated at the balance sheet date) was recorded in interest expense. If held to maturity the net cumulative valuation adjustment would approximate zero. The Company had no intention of terminating the swap prior to maturity and therefore excluded the valuation adjustment from FFO so as not to distort this comparative measure.

[8] The tax provision for the three and twelve months ended December 31, 2007 represents potential taxes payable on the sale of company assets related to the enactment of the Michigan Business Tax. These taxes do not impact Funds from Operations and would be payable from prospective proceeds of such sales. The tax benefit for the three and twelve months ended December 31, 2008 represents the reversal of this tax provision.

STATEMENT OF OPERATIONS
SAME PROPERTY

	Quarter Ended		Twelve Months Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	(in thousands)		(in thousands)	
REVENUES:				
Income from real property	$ 47,433	$ 46,287	$ 186,972	$ 182,826
PROPERTY OPERATING EXPENSES:				
Real estate taxes	3,778	3,973	15,899	16,273
Payroll and benefits	3,789	3,435	15,048	14,030
Repairs and maintenance	1,520	1,477	6,823	6,671
Utilities, net	2,700	2,805	11,367	11,155
Other	1,488	1,460	5,019	5,486
Property operating expenses	13,275	13,150	54,156	53,615
NET OPERATING INCOME ("NOI") (1)	$ 34,158	$ 33,137	$ 132,816	$ 129,211
Number of properties (9)	135	135		
Developed sites (9)	47,471	47,465		
Occupied sites (9)	37,686	37,733		
Occupancy % (10)	82.1%	82.4%		
Weighted average monthly rent per site (10)	$ 393	$ 382		
Sites available for development	5,583	6,090		

(9) Includes MH and RV Communities/Sites
(10) Includes MH sites only

SUN COMMUNITIES

STATEMENT OF OPERATIONS
SAME PROPERTY PERCENTAGE GROWTH

	Quarter Ended December 31, 2008	Tweleve Months Ended December 31, 2008
NUMBER OF COMMUNITIES	135	135
REVENUES:		
Income from real property	2.5%	2.3%
PROPERTY OPERATING EXPENSES:		
Real estate taxes	-4.9%	-2.3%
Payroll and benefits	10.3%	7.3%
Repairs and maintenance	2.9%	2.3%
Utilities, net	-3.7%	1.9%
Other	1.8%	-8.6%
Property operating expenses	1.0%	1.0%
NET OPERATING INCOME ("NOI") (1)	3.1%	2.8%

SUN COMMUNITIES

RENTAL PROGRAM SUMMARY

	Quarter Ended		Twelve Months Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	(in thousands)		(in thousands)	
REVENUES:				
Rental home revenue	$ 5,215	$ 4,907	$ 20,533	$ 18,840
Site rent included in Income from real property	6,259	5,713	24,537	21,704
Rental program revenue	$ 11,474	$ 10,620	$ 45,070	$ 40,544
EXPENSES:				
Payroll and commissions	407	871	2,008	2,459
Repairs and refurbishment	2,039	1,706	7,419	6,526
Taxes and insurance	708	600	2,802	2,366
Other	953	651	3,444	2,479
Rental program operating and maintenance	4,107	3,828	15,673	13,830
NET OPERATING INCOME ("NOI") (1)	$ 7,367	$ 6,792	$ 29,397	$ 26,714

Occupied rental home information at December 31, 2008 and 2007:

Number of occupied rentals, end of period	5,517	5,328
Cost of occupied rental homes (in thousands)	$ 170,521	$ 161,057
Weighted average monthly rental rate	$ 736	$ 718

CAPITAL IMPROVEMENTS, DEVELOPMENT AND ACQUISITIONS
(in thousands)

	Recurring Capital Expenditures Average/Site	Recurring Capital Expenditures [11]	Lot Modifications [12]	Acquisitions [13]	Expansion & Development [14]	Revenue Producing [15]
2006	$146	$6,931	$3,510	$8,012	$3,052	$967
2007	$153	$7,269	$3,156	$789	$857	$515
2008	$162	$7,707	$3,435	$0	$1,292	$825

(11) 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 five hundred dollars. In addition, $4.9 million and $4.3 million for refurbishment costs related to leased homes has been expensed for the twelve months ended December 31, 2008 and 2007, respectively.

(12) 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.

(13) Acquisitions represent the purchase price of existing operating communities and land parcels to develop expansions or new communities. Acquisitions also include deferred maintenance identified during due diligence and those capital improvements necessary to bring the community up to Sun's standards. These include upgrading clubhouses, landscaping, new street light systems, new mail delivery systems, pool renovation including larger decks, heaters, and furniture, new maintenance facilities, and new signage including main signs and internal road signs. These are considered acquisition costs and although identified during due diligence, they sometimes require six to twelve months after closing to complete.

(14) The Company has invested approximately $1.3 million in its development communities consisting primarily of costs necessary to complete home site improvements such as driveways, sidewalks, piers, pads and runners.

(15) 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				
	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007
COMMUNITIES					
MICHIGAN					
Communities	47	47	47	47	47
Sites for Development	1,153	1,217	1,217	1,217	1,217
Developed Sites	14,333	14,333	14,333	14,333	14,333
Occupied	11,284	11,371	11,443	11,420	11,492
Occupancy %	78.7%	79.3%	79.8%	79.7%	80.2%
FLORIDA					
Communities	15	15	15	15	15
Sites for Development	250	344	305	306	313
Developed Sites	5,780	5,770	5,756	5,753	5,745
Occupied	5,738	5,727	5,718	5,711	5,704
Occupancy %	99.3%	99.3%	99.3%	99.3%	99.3%
INDIANA					
Communities	18	18	18	18	18
Sites for Development	518	518	518	518	518
Developed Sites	6,618	6,618	6,618	6,618	6,618
Occupied	4,366	4,490	4,551	4,559	4,562
Occupancy %	66.0%	67.8%	68.8%	68.9%	68.9%
OHIO					
Communities	11	11	11	11	11
Sites for Development	135	133	133	133	133
Developed Sites	3,132	3,132	3,132	3,132	3,132
Occupied	2,677	2,694	2,686	2,697	2,698
Occupancy %	85.5%	86.0%	85.8%	86.1%	86.1%
TEXAS					
Communities	17	17	17	17	17
Sites for Development	3,078	3,063	3,063	3,457	3,457
Developed Sites	4,460	4,459	4,464	4,463	4,460
Occupied	3,756	3,703	3,668	3,573	3,537
Occupancy %	84.2%	83.0%	82.2%	80.1%	79.3%
COLORADO					
Communities	4	4	4	4	4
Sites for Development	588	587	587	587	587
Developed Sites	1,300	1,300	1,300	1,300	1,300
Occupied	1,042	1,030	1,023	1,017	999
Occupancy %	80.2%	79.2%	78.7%	78.2%	76.8%

PROPERTY SUMMARY (continued)

	Quarter Ended December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007
OTHER STATES					
Communities	20	20	20	20	20
Sites for Development	359	363	363	363	363
Developed Sites	6,676	6,677	6,677	6,678	6,678
Occupied	5,774	5,760	5,734	5,754	5,733
Occupancy %	86.5%	86.3%	85.9%	86.2%	85.8%
TOTAL--MH PORTFOLIO					
Communities	132	132	132	132	132
Sites for development	6,081	6,225	6,186	6,581	6,588
Developed sites	42,299	42,289	42,280	42,277	42,266
Occupied	34,637	34,775	34,823	34,731	34,725
Occupancy %	81.9%	82.2%	82.4%	82.2%	82.2%
RV PORTFOLIO SUMMARY					
Communities	12	12	12	12	12
Sites	5,314	5,319	5,326	5,334	5,341
Permanent	3,107	3,093	3,081	3,065	3,056
Seasonal	2,207	2,226	2,245	2,269	2,285
States					
Florida	4,327	4,329	4,337	4,345	4,352
Texas	830	833	832	832	832
Delaware	157	157	157	157	157

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.

Communities total to more than 136 because certain communities have manufactured home and recreational vehicle components and are counted in each category.

SUN COMMUNITIES

OPERATING STATISTICS
YEAR TO DATE

MARKETS	***RESIDENT MOVE OUTS***	***NET LEASED SITES***	***NEW HOME SALES***	***PRE-OWNED HOME SALES***	***BROKERED RESALES***
Michigan	467	(208)	19	218	43
Florida	5	34	42	16	195
Indiana	195	(196)	3	138	11
Ohio	72	(21)	13	73	6
Texas	61	219	12	192	5
Other States	145	84	25	205	50
RV Communities	n/m	n/m	8	1	31
Through December 31, 2008	945	(88)	122	843	341
For the Year					
2007	1,115	(132)	76	636	394
2006	1,173	(508)	121	371	539
2005	1,171	99	179	246	593
2004	1,118	(709)	180	357	683
2003	1,328	(849)	257	283	626
2002	1,256	(172)	286	174	592
2001	1,108	214	438	327	584
2000	720	366	416	182	863
1999	974	756	648	152	766
1998	883	998	682	188	642

	MOVE OUTS	**RESALES**
2008	2.7%	5.8%
2007	3.2%	6.5%
2006	3.3%	7.7%
2005	3.3%	8.4%
2004	3.3%	8.0%
2003	3.9%	7.4%
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%

Note: 2004-2008 move outs exclude move outs by finance companies.

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.

Funds from operations ("FFO") is defined by the National Association of Real Estate Investment Trusts ("NAREIT") as net income (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from sales of depreciable operating property, plus real estate-related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure that management believes is a useful supplemental measure of the Company's operating performance. Management generally considers FFO to be a useful measure for reviewing comparative operating and financial performance because, by excluding gains and losses related to sales of previously depreciated operating real estate assets and excluding real estate asset depreciation and amortization (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates and operating costs, providing perspective not readily apparent from net income. Management believes that the use of FFO has been beneficial in improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful.

Because FFO excludes significant economic components of net income including depreciation and amortization, FFO should be used as an adjunct to net income and not as an alternative to net income. The principal limitation of FFO is that it does not represent cash flow from operations as defined by GAAP and is a supplemental measure of performance that does not replace net income as a measure of performance or net cash provided by operating activities as a measure of liquidity. In addition, FFO is not intended as a measure of a REIT's ability to meet debt principal repayments and other cash requirements, nor as a measure of working capital. FFO only provides investors with an additional performance measure that, when combined with measures computed in accordance with GAAP such as net income, cash flow from operating activities, investing activities and financing activities, provide investors with an indication of the Company's ability to service debt and to fund acquisitions and other expenditures. Other REITS may use different methods for calculating FFO and, accordingly, the Company's FFO may not be comparable to other REITs.

NOI is derived from revenues (determined in accordance with GAAP) minus property operating expenses and real estate taxes (determined in accordance with GAAP). NOI does not represent cash generated from operating activities in accordance with GAAP and should not be considered to be an alternative to net income (determined in accordance with GAAP) as an indication of the Company's financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity; nor is it indicative of funds available for the Company's cash needs, including its ability to make cash distributions. The Company believes that net income is the most directly comparable GAAP measurement to net operating income. Because of the inclusion of items such as interest, depreciation and amortization, the use of net income as a performance measure is limited as these items may not accurately reflect the actual change in market value of a property, in the case of depreciation and in the case of interest, may not necessarily be linked to the operating performance of a real estate asset, as it is often incurred at a parent company level and not at a property level. The Company believes that net operating income is helpful to investors as a measure of operating performance because it is an indicator of the return on property investment, and provides a method of comparing property performance over time. The Company uses NOI as a key management tool when evaluating performance and growth of particular properties and/or groups of properties. The principal limitation of NOI is that it excludes depreciation, amortization and non-property specific expenses such as general and administrative expenses, all of which are significant costs, and therefore, NOI is a measure of the operating performance of the properties of the Company rather than of the Company overall.

EBITDA is defined as NOI plus other income, plus (minus) equity earnings (loss) from affiliates, minus general and administrative expenses. EBITDA includes EBITDA from discontinued operations.

FAD is defined as FFO minus recurring capital expenditures. Recurring capital expenditures are those expenditures necessary to maintain asset quality, including major road, driveway and pool repairs, and clubhouse renovations and adding or replacing street lights, playground equipment, signage and maintenance facilities.

FFO, NOI, EBITDA and FAD do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO, NOI, EBITDA and FAD should not be considered as 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.