

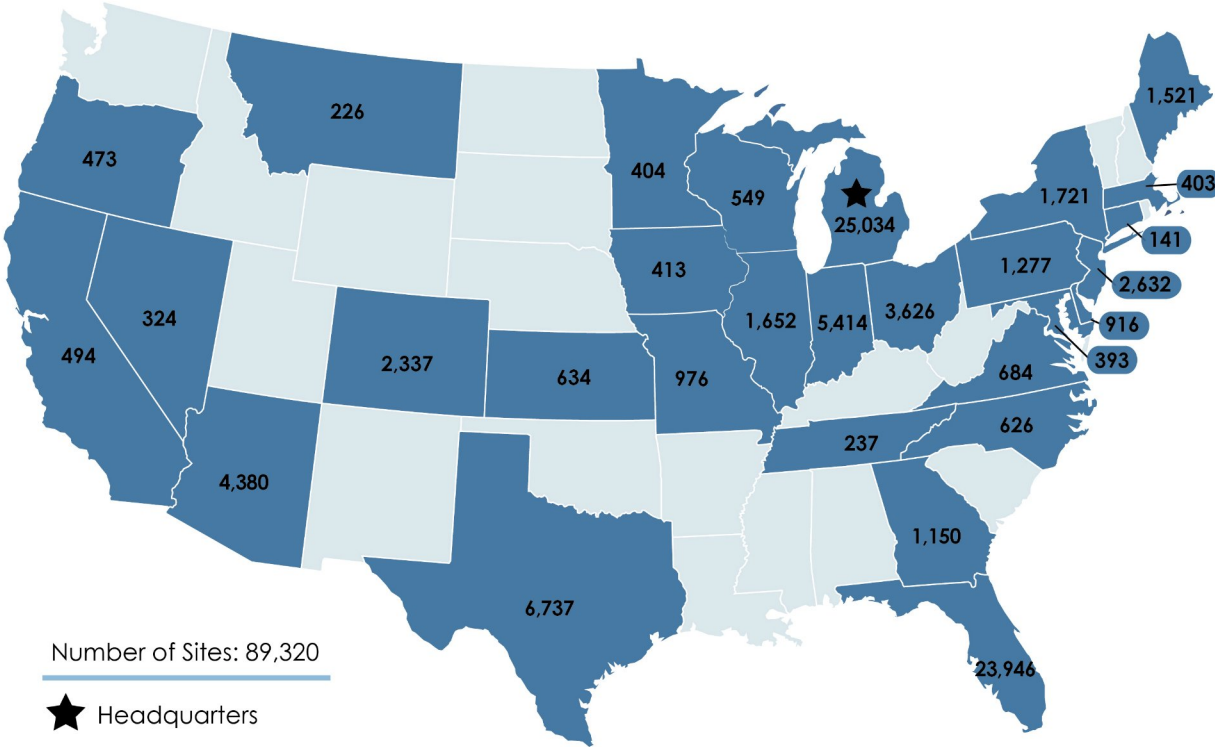


**Supplemental Operating  
& Financial Data**  
FIRST QUARTER 2015

---

**Portfolio Overview**  
(as of March 31, 2015)

---



## Table of Contents

---

|                                                                      |    |
|----------------------------------------------------------------------|----|
| Investor Information                                                 | 4  |
| <b><u>FINANCIAL STATEMENTS</u></b>                                   |    |
| Balance Sheets                                                       | 5  |
| Debt Analysis                                                        | 6  |
| Statements of Operations                                             | 7  |
| Reconciliation of Net Income to Funds from Operations                | 8  |
| <b><u>SELECTED FINANCIAL INFORMATION</u></b>                         |    |
| Statement of Operations – Same Site and Percentage Growth            | 9  |
| Rental Program Summary                                               | 10 |
| Home Sales Summary                                                   | 11 |
| Acquisitions Summary                                                 | 12 |
| <b><u>OTHER INFORMATION</u></b>                                      |    |
| Property Summary                                                     | 13 |
| Capital Improvements, Development, and Acquisitions                  | 14 |
| Operating Statistics for Manufactured Homes and Annual/Seasonal RV's | 15 |
| Footnotes to Supplemental Data                                       | 16 |

## Investor Information

---

### RESEARCH COVERAGE

Bank of America Merrill Lynch

Jana Galan  
(646) 855-3081  
jana.galan@baml.com

BMO Capital Markets

Paul Adornato  
(212) 885-4170  
paul.adornato@bmo.com

Citi Research

Michael Bilerman  
(212) 816-1383  
michael.bilerman@citi.com

Green Street Advisors

Dave Bragg  
(949) 640-9780  
dbragg@greenst.com

Robert W. Baird & Co.

Drew Babin  
(215) 553-7816  
dbabin@rwbaird.com

Wells Fargo

Todd Stender  
(212) 214-8067  
todd.stender@wellsfargo.com

### INQUIRIES

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

At Our Website

[www.suncommunities.com](http://www.suncommunities.com)

By Email

[Investorrelations@suncommunities.com](mailto:Investorrelations@suncommunities.com)

By Phone

(248) 208-2500

**Balance Sheets**  
(amounts in thousands)

|                                                            | Quarter Ended       |                     |                     |                     |                     |
|------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                                            | 3/31/2015           | 12/31/2014          | 9/30/2014           | 6/30/2014           | 3/31/2014           |
| <b>ASSETS:</b>                                             |                     |                     |                     |                     |                     |
| <i>Real Estate</i>                                         |                     |                     |                     |                     |                     |
| Land                                                       | \$ 373,319          | \$ 309,386          | \$ 216,276          | \$ 220,019          | \$ 212,901          |
| Land improvements and buildings                            | 3,218,520           | 2,471,436           | 1,890,077           | 1,915,042           | 1,897,386           |
| Rental homes and improvements                              | 493,474             | 477,554             | 446,897             | 439,079             | 414,782             |
| Furniture, fixtures and equipment                          | 89,611              | 81,586              | 67,245              | 67,979              | 67,432              |
| Land held for future development                           | 23,955              | 23,955              | 24,617              | 23,221              | 29,521              |
| Investment property                                        | 4,198,879           | 3,363,917           | 2,645,112           | 2,665,340           | 2,622,022           |
| Accumulated depreciation                                   | (823,106)           | (795,753)           | (760,480)           | (765,557)           | (757,948)           |
| Investment property, net                                   | 3,375,773           | 2,568,164           | 1,884,632           | 1,899,783           | 1,864,074           |
| Cash and cash equivalents                                  | 124,881             | 83,459              | 259,152             | 7,620               | 9,305               |
| Notes and other receivables                                | 88,850              | 51,895              | 47,160              | 48,439              | 50,354              |
| Collateralized receivables, net <sup>(1)</sup>             | 127,269             | 122,962             | 117,480             | 114,871             | 111,442             |
| Inventory of manufactured homes                            | 13,878              | 8,860               | 5,480               | 6,226               | 6,541               |
| Other assets                                               | 113,990             | 102,352             | 112,118             | 64,899              | 63,875              |
| Total assets                                               | <u>\$ 3,844,641</u> | <u>\$ 2,937,692</u> | <u>\$ 2,426,022</u> | <u>\$ 2,141,838</u> | <u>\$ 2,105,591</u> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>               |                     |                     |                     |                     |                     |
| <i>Liabilities</i>                                         |                     |                     |                     |                     |                     |
| Lines of credit                                            | \$ 144              | \$ 5,794            | \$ —                | \$ 38,461           | \$ 16,441           |
| Secured borrowing <sup>(1)</sup>                           | 127,891             | 123,650             | 118,230             | 115,660             | 112,208             |
| Mortgage loans payable                                     | 2,074,669           | 1,656,740           | 1,228,689           | 1,244,635           | 1,249,163           |
| Preferred operating units                                  | 45,903              | 45,903              | 47,022              | 47,022              | 47,022              |
| Other liabilities                                          | 214,712             | 165,453             | 131,239             | 137,119             | 127,640             |
| Total liabilities                                          | <u>2,463,319</u>    | <u>1,997,540</u>    | <u>1,525,180</u>    | <u>1,582,897</u>    | <u>1,552,474</u>    |
| Series A-4 Preferred Stock                                 | 189,027             | 13,610              | —                   | —                   | —                   |
| Series A-4 preferred OP units                              | 24,419              | 18,722              | —                   | —                   | —                   |
| <i>Stockholders' Equity</i>                                |                     |                     |                     |                     |                     |
| Series A Preferred Stock                                   | 34                  | 34                  | 34                  | 34                  | 34                  |
| Common stock                                               | 535                 | 486                 | 480                 | 411                 | 404                 |
| Additional paid-in capital                                 | 2,031,042           | 1,741,154           | 1,709,337           | 1,359,315           | 1,329,678           |
| Accumulated other comprehensive loss                       | —                   | —                   | (277)               | (277)               | (277)               |
| Distributions in excess of accumulated earnings            | (890,374)           | (863,545)           | (818,996)           | (811,211)           | (790,172)           |
| Total SUI stockholders' equity                             | <u>1,141,237</u>    | <u>878,129</u>      | <u>890,578</u>      | <u>548,272</u>      | <u>539,667</u>      |
| Noncontrolling interests:                                  |                     |                     |                     |                     |                     |
| Common and preferred OP units                              | 27,291              | 30,107              | 10,378              | 10,937              | 13,839              |
| Consolidated variable interest entities                    | (652)               | (416)               | (114)               | (268)               | (389)               |
| Total noncontrolling interest                              | <u>26,639</u>       | <u>29,691</u>       | <u>10,264</u>       | <u>10,669</u>       | <u>13,450</u>       |
| Total stockholders' equity                                 | <u>1,167,876</u>    | <u>907,820</u>      | <u>900,842</u>      | <u>558,941</u>      | <u>553,117</u>      |
| Total liabilities & stockholders' equity                   | <u>\$ 3,844,641</u> | <u>\$ 2,937,692</u> | <u>\$ 2,426,022</u> | <u>\$ 2,141,838</u> | <u>\$ 2,105,591</u> |
| Series A-1 preferred OP Units outstanding, if converted    | 1,025               | 1,047               | 1,065               | 1,069               | 1,087               |
| Series A-3 preferred OP Units outstanding, if converted    | 75                  | 75                  | 75                  | 75                  | 75                  |
| Series A-4 preferred OP Units outstanding, if converted    | 386                 | 298                 | —                   | —                   | —                   |
| Series A-4 cumulative convertible Pref. Stk., if converted | 2,813               | 215                 | —                   | —                   | —                   |
| Common OP Units outstanding, if converted                  | 2,544               | 2,561               | 2,069               | 2,069               | 2,069               |
| Number of common shares outstanding                        | 53,498              | 48,573              | 48,010              | 41,108              | 40,394              |



**Debt Analysis**  
(amounts in thousands)

|                                                                                     | Quarter Ended    |                   |                   |                  |                   |
|-------------------------------------------------------------------------------------|------------------|-------------------|-------------------|------------------|-------------------|
|                                                                                     | 3/31/2015        | 12/31/2014        | 9/30/2014         | 6/30/2014        | 3/31/2014         |
| <b>DEBT OUTSTANDING</b>                                                             |                  |                   |                   |                  |                   |
| Lines of credit                                                                     | \$ 144           | \$ 5,794          | \$ —              | \$ 38,461        | \$ 16,441         |
| Mortgage loans payable                                                              | 2,074,669        | 1,656,740         | 1,228,689         | 1,244,635        | 1,249,163         |
| Aspen & Series B-3 preferred operating units                                        | 45,903           | 45,903            | 47,022            | 47,022           | 47,022            |
| Secured borrowing <sup>(1)</sup>                                                    | 127,891          | 123,650           | 118,230           | 115,660          | 112,208           |
| Total debt                                                                          | <u>2,248,607</u> | <u>1,832,087</u>  | <u>1,393,941</u>  | <u>1,445,778</u> | <u>1,424,834</u>  |
| <b>% FIXED/FLOATING</b>                                                             |                  |                   |                   |                  |                   |
| Fixed                                                                               | 92.9%            | 90.8%             | 88.4%             | 81.1%            | 82.3%             |
| Floating                                                                            | 7.1%             | 9.2%              | 11.6%             | 18.9%            | 17.7%             |
| Total                                                                               | <u>100.00%</u>   | <u>100.00%</u>    | <u>100.00%</u>    | <u>100.00%</u>   | <u>100.00%</u>    |
| <b>WEIGHTED AVERAGE INTEREST RATES</b>                                              |                  |                   |                   |                  |                   |
| Lines of credit                                                                     | 7.00%            | 7.00%             | —%                | 3.05%            | 2.31%             |
| Mortgage loans payable                                                              | 4.69%            | 4.69%             | 4.66%             | 4.53%            | 4.54%             |
| Aspen & Series B-3 preferred operating units                                        | 6.87%            | 6.87%             | 6.86%             | 6.86%            | 6.86%             |
| Average before Secured borrowing                                                    | 4.73%            | 4.76%             | 4.74%             | 4.57%            | 4.59%             |
| Secured borrowing <sup>(1)</sup>                                                    | 10.35%           | 10.40%            | 10.46%            | 10.53%           | 10.60%            |
| Total average                                                                       | <u>5.05%</u>     | <u>5.14%</u>      | <u>5.23%</u>      | <u>5.05%</u>     | <u>5.06%</u>      |
| <b>DEBT RATIOS</b>                                                                  |                  |                   |                   |                  |                   |
| Net Debt/Enterprise Value                                                           | 34.2%            | 34.8%             | 29.8%             | 38.5%            | 40.8%             |
| Net Debt + Pref. Stock/Enterprise Value                                             | 38.2%            | 36.8%             | 32.1%             | 40.8%            | 43.3%             |
| Net Debt/Gross Assets                                                               | 45.5%            | 46.8%             | 35.6%             | 49.5%            | 49.4%             |
| <b>COVERAGE RATIOS</b>                                                              |                  |                   |                   |                  |                   |
| EBITDA/ Interest <sup>(2)</sup>                                                     | 3.1              | 3.0               | 3.6               | 3.2              | 3.4               |
| EBITDA/ Interest + Pref. Distributions +<br>Pref. Stock Distribution <sup>(2)</sup> | 2.6              | 2.7               | 3.2               | 2.8              | 3.0               |
| <b>MATURITIES/PRINCIPAL AMORTIZATION<br/>NEXT FIVE YEARS</b>                        |                  |                   |                   |                  |                   |
|                                                                                     | 2015             | 2016              | 2017              | 2018             | 2019              |
| Lines of credit                                                                     | \$ —             | \$ 144            | \$ —              | \$ —             | \$ —              |
| Mortgage loans payable:                                                             |                  |                   |                   |                  |                   |
| Maturities                                                                          | 3,834            | 259,753           | 95,599            | 48,317           | 64,314            |
| Principal amortization                                                              | 21,161           | 28,780            | 31,929            | 32,078           | 31,080            |
| Series B-3 preferred operating units                                                | 3,670            | 7,570             | —                 | —                | —                 |
| Secured borrowing <sup>(1)</sup>                                                    | 3,933            | 5,727             | 6,274             | 6,820            | 7,385             |
| Total                                                                               | <u>\$ 32,598</u> | <u>\$ 301,974</u> | <u>\$ 133,802</u> | <u>\$ 87,215</u> | <u>\$ 102,779</u> |

**Statements of Operations**  
(amounts in thousands)

|                                                                | Quarter Ended       |                        |                      |                     |                     |
|----------------------------------------------------------------|---------------------|------------------------|----------------------|---------------------|---------------------|
|                                                                | 3/31/2015           | 12/31/2014             | 9/30/2014            | 6/30/2014           | 3/31/2014           |
| <b>REVENUES:</b>                                               |                     |                        |                      |                     |                     |
| Income from real property <i>(excluding transient revenue)</i> | \$ 110,747          | \$ 85,809              | \$ 80,578            | \$ 80,327           | \$ 79,505           |
| Transient revenue                                              | 8,778               | 4,137                  | 13,667               | 5,778               | 7,992               |
| Revenue from home sales                                        | 16,834              | 15,105                 | 13,913               | 14,813              | 10,123              |
| Rental home revenue                                            | 11,129              | 10,249                 | 9,829                | 9,733               | 9,402               |
| Other income                                                   | 5,166               | 4,372                  | 7,848                | 5,136               | 4,559               |
| Total revenues                                                 | <u>152,654</u>      | <u>119,672</u>         | <u>125,835</u>       | <u>115,787</u>      | <u>111,581</u>      |
| <b>EXPENSES:</b>                                               |                     |                        |                      |                     |                     |
| Property operating and maintenance                             | 29,214              | 24,721                 | 28,031               | 25,193              | 23,189              |
| Real estate taxes                                              | 8,715               | 6,089                  | 6,004                | 6,079               | 6,009               |
| Cost of home sales                                             | 12,557              | 11,084                 | 10,524               | 11,100              | 7,848               |
| Rental home operating and maintenance                          | 5,605               | 6,574                  | 6,232                | 5,213               | 5,251               |
| General and administrative                                     | 13,344              | 11,513                 | 9,284                | 11,513              | 10,312              |
| Transaction costs                                              | 9,449               | 13,996                 | 2,399                | 1,104               | 760                 |
| Total expenses                                                 | <u>78,884</u>       | <u>73,977</u>          | <u>62,474</u>        | <u>60,202</u>       | <u>53,369</u>       |
| <b>EBITDA <sup>(3)</sup></b>                                   | <b>73,770</b>       | <b>45,695</b>          | <b>63,361</b>        | <b>55,585</b>       | <b>58,212</b>       |
| Interest                                                       | 25,389              | 19,622                 | 18,619               | 17,940              | 17,590              |
| Interest on mandatorily redeemable debt                        | 852                 | 793                    | 808                  | 806                 | 803                 |
| Depreciation and amortization                                  | 44,001              | 44,875                 | 29,917               | 30,045              | 28,889              |
| Asset impairment charge                                        | —                   | —                      | 837                  | —                   | —                   |
| Gain on disposition of properties, net                         | (8,769)             | (3,138)                | (13,631)             | (885)               | —                   |
| Gain on settlement                                             | —                   | (4,452)                | —                    | —                   | —                   |
| Provision for state income tax                                 | 49                  | 12                     | 69                   | 69                  | 69                  |
| <b>NET INCOME/(LOSS)</b>                                       | <b>12,248</b>       | <b>(12,017)</b>        | <b>26,742</b>        | <b>7,610</b>        | <b>10,861</b>       |
| Preferred return to Series A-1 preferred OP units              | (631)               | (657)                  | (661)                | (664)               | (672)               |
| Preferred return to Series A-3 preferred OP units              | (45)                | (45)                   | (45)                 | (46)                | (45)                |
| Preferred return to Series A-4 preferred OP units              | (353)               | (100)                  | —                    | —                   | —                   |
| Amounts attributable to noncontrolling interests               | (264)               | 1,341                  | (1,851)              | (458)               | (784)               |
| Preferred stock distribution                                   | (4,086)             | (1,591)                | (1,514)              | (1,514)             | (1,514)             |
| <b>NET INCOME/(LOSS) ATTRIBUTABLE TO SUI</b>                   | <b><u>6,869</u></b> | <b><u>(13,069)</u></b> | <b><u>22,671</u></b> | <b><u>4,928</u></b> | <b><u>7,846</u></b> |

**Reconciliation of Net Income to Funds from Operations**  
(amounts in thousands except for per share data)

|                                                                        | Three Months Ended March 31, |                  |
|------------------------------------------------------------------------|------------------------------|------------------|
|                                                                        | 2015                         | 2014             |
| Net income attributable to Sun Communities, Inc. common stockholders   | \$ 6,869                     | \$ 7,846         |
| Adjustments:                                                           |                              |                  |
| Preferred return to Series A-1 preferred OP units                      | —                            | 672              |
| Preferred return to Series A-3 preferred OP units                      | 45                           | 45               |
| Amounts attributable to noncontrolling interests                       | 78                           | 784              |
| Depreciation and amortization                                          | 44,264                       | 29,168           |
| Gain on disposition of properties, net                                 | (8,769)                      | —                |
| Gain on disposition of assets, net                                     | (1,702)                      | (1,014)          |
| Funds from operations ("FFO") <sup>(1)</sup>                           | 40,785                       | 37,501           |
| Adjustments:                                                           |                              |                  |
| Transaction costs                                                      | 9,449                        | 760              |
| Funds from operations excluding certain items                          | <u>\$ 50,234</u>             | <u>\$ 38,261</u> |
| Weighted average common shares outstanding:                            | 52,498                       | 36,495           |
| Add:                                                                   |                              |                  |
| Common stock issuable upon conversion of stock options                 | 16                           | 14               |
| Restricted stock                                                       | 378                          | 195              |
| Common OP Units                                                        | 2,560                        | 2,069            |
| Common stock issuable upon conversion of Series A-1 preferred OP units | —                            | 1,107            |
| Common stock issuable upon conversion of Series A-3 preferred OP units | 75                           | 75               |
| Weighted average common shares outstanding - fully diluted             | <u>55,527</u>                | <u>39,955</u>    |
| FFO <sup>(1)</sup> per Share - fully diluted                           | \$ 0.73                      | \$ 0.93          |
| FFO <sup>(1)</sup> per Share excluding certain items - fully diluted   | \$ 0.90                      | \$ 0.95          |



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

|                                                   | Three Months Ended March 31, |                  |                 |              |
|---------------------------------------------------|------------------------------|------------------|-----------------|--------------|
|                                                   | 2015                         | 2014             | Change          | % Change     |
| <b>REVENUES:</b>                                  |                              |                  |                 |              |
| Income from real property                         | \$ 83,883                    | \$ 78,573        | \$ 5,310        | 6.8 %        |
| <b>PROPERTY OPERATING EXPENSES:</b>               |                              |                  |                 |              |
| Payroll and benefits                              | 6,673                        | 6,111            | 562             | 9.2 %        |
| Legal, taxes, & insurance                         | 1,385                        | 1,265            | 120             | 9.5 %        |
| Utilities                                         | 5,152                        | 5,081            | 71              | 1.4 %        |
| Supplies and repair                               | 1,849                        | 2,182            | (333)           | (15.3)%      |
| Other                                             | 2,112                        | 2,199            | (87)            | (4.0)%       |
| Real estate taxes                                 | 5,795                        | 5,645            | 150             | 2.7 %        |
| Property operating expenses                       | 22,966                       | 22,483           | 483             | 2.1 %        |
| <b>NET OPERATING INCOME ("NOI")<sup>(3)</sup></b> | <b>\$ 60,917</b>             | <b>\$ 56,090</b> | <b>\$ 4,827</b> | <b>8.6 %</b> |

|                                                               | As of March 31, |        |        |
|---------------------------------------------------------------|-----------------|--------|--------|
|                                                               | 2015            | 2014   | Change |
| <b>OTHER INFORMATION</b>                                      |                 |        |        |
| Number of properties                                          | 177             | 177    | —      |
| Developed sites                                               | 66,516          | 66,048 | 468    |
| Occupied sites <sup>(4)</sup>                                 | 55,640          | 53,942 | 1,698  |
| Occupancy % <sup>(4) (5)</sup>                                | 94.0%           | 92.5%  | 1.5%   |
| Weighted average monthly rent per site - MH                   | \$ 466          | \$ 451 | \$ 15  |
| Weighted average monthly rent per site - RV <sup>(6)</sup>    | \$ 398          | \$ 379 | \$ 19  |
| Weighted average monthly rent per site - MH/RV <sup>(5)</sup> | \$ 456          | \$ 441 | \$ 15  |
| Sites available for development                               | 6,197           | 6,166  | 31     |

**Rental Program Summary**  
(amounts in thousands except for \*)

|                                                                        | Three Months Ended March 31, |                  |                 |              |
|------------------------------------------------------------------------|------------------------------|------------------|-----------------|--------------|
|                                                                        | 2015                         | 2014             | Change          | % Change     |
| <b>REVENUES:</b>                                                       |                              |                  |                 |              |
| Rental home revenue                                                    | \$ 11,129                    | \$ 9,402         | \$ 1,727        | 18.4%        |
| Site rent included in Income from real property                        | 15,127                       | 13,102           | 2,025           | 15.5%        |
| Rental Program revenue                                                 | 26,256                       | 22,504           | 3,752           | 16.7%        |
| <b>EXPENSES:</b>                                                       |                              |                  |                 |              |
| Commissions                                                            | 834                          | 601              | 233             | 38.8%        |
| Repairs and refurbishment                                              | 2,416                        | 2,405            | 11              | 0.5%         |
| Taxes and insurance                                                    | 1,476                        | 1,368            | 108             | 7.9%         |
| Marketing and other                                                    | 879                          | 877              | 2               | 0.2%         |
| Rental Program operating and maintenance                               | 5,605                        | 5,251            | 354             | 6.7%         |
| <b>NET OPERATING INCOME ("NOI") <sup>(3)</sup></b>                     | <b>\$ 20,651</b>             | <b>\$ 17,253</b> | <b>\$ 3,398</b> | <b>19.7%</b> |
| <b>Occupied rental home information as of March 31, 2015 and 2014:</b> |                              |                  |                 |              |
| Number of occupied rentals, end of period*                             | 11,157                       | 10,073           | 1,084           | 10.8%        |
| Investment in occupied rental homes                                    | \$ 431,421                   | \$ 371,360       | \$ 60,061       | 16.2%        |
| Number of sold rental homes*                                           | 181                          | 134              | 47              | 35.1%        |
| Weighted average monthly rental rate*                                  | \$ 834                       | \$ 801           | \$ 33           | 4.1%         |

**Homes Sales Summary**  
(amounts in thousands except for \*)

|                                          | Three Months Ended March 31, |                 |                 |               |
|------------------------------------------|------------------------------|-----------------|-----------------|---------------|
|                                          | 2015                         | 2014            | Change          | % Change      |
| New home sales                           | \$ 5,246                     | \$ 2,163        | \$ 3,083        | 142.5 %       |
| Pre-owned home sales                     | 11,588                       | 7,960           | 3,628           | 45.6 %        |
| Revenue from home sales                  | 16,834                       | 10,123          | 6,711           | 66.3 %        |
| New home cost of sales                   | 4,191                        | 1,834           | 2,357           | 128.5 %       |
| Pre-owned home cost of sales             | 8,366                        | 6,014           | 2,352           | 39.1 %        |
| Cost of home sales                       | 12,557                       | 7,848           | 4,709           | 60.0 %        |
| <b>NOI / Gross Profit <sup>(2)</sup></b> | <b>\$ 4,277</b>              | <b>\$ 2,275</b> | <b>\$ 2,002</b> | <b>88.0 %</b> |
| Gross profit – new homes                 | \$ 1,055                     | \$ 329          | \$ 726          | 220.7 %       |
| Gross margin % – new homes               | 20.1%                        | 15.2%           | 4.9%            |               |
| Average selling price - new homes*       | \$ 79,484                    | \$ 80,129       | \$ (645)        | (0.8)%        |
| Gross profit – pre-owned homes           | \$ 3,222                     | \$ 1,946        | \$ 1,276        | 65.6 %        |
| Gross margin % – pre-owned homes         | 27.8%                        | 24.4%           | 3.4%            |               |
| Average selling price - pre-owned homes* | \$ 24,294                    | \$ 23,273       | \$ 1,021        | 4.4 %         |
| <b>Home sales volume:</b>                |                              |                 |                 |               |
| New home sales                           | 66                           | 27              | 39              | 144.4 %       |
| Pre-owned home sales                     | 477                          | 342             | 135             | 39.5 %        |
| Total homes sold                         | 543                          | 369             | 174             | 47.2 %        |

**Acquisition Summary - Properties Acquired in 2014 and 2015**  
(amounts in thousands except for statistical data)

|                                                                | <b>Three Months Ended<br/>March 31, 2015</b> |
|----------------------------------------------------------------|----------------------------------------------|
| <b>REVENUES:</b>                                               |                                              |
| Income from real property <i>(excluding transient revenue)</i> | \$ 29,523                                    |
| Transient revenue                                              | 500                                          |
| Revenue from home sales                                        | 4,679                                        |
| Rental home revenue                                            | 723                                          |
| Ancillary revenues, net                                        | 143                                          |
| Total revenues                                                 | 35,568                                       |
| <b>COSTS AND EXPENSES:</b>                                     |                                              |
| Property operating and maintenance                             | 6,510                                        |
| Real estate taxes                                              | 2,921                                        |
| Cost of home sales                                             | 3,636                                        |
| Rental home operating and maintenance                          | 82                                           |
| Total expenses                                                 | 13,149                                       |
| <b>NET OPERATING INCOME ("NOI") <sup>(3)</sup></b>             | <b>\$ 22,419</b>                             |

|                                                               | <b>As of March 31, 2015</b> |
|---------------------------------------------------------------|-----------------------------|
| <b>Other information:</b>                                     |                             |
| Number of properties                                          | 66                          |
| Developed sites                                               | 22,804                      |
| Occupied sites <sup>(4)</sup>                                 | 19,159                      |
| Occupancy % <sup>(4)</sup>                                    | 90.9%                       |
| Weighted average monthly rent per site - MH                   | \$ 469                      |
| Weighted average monthly rent per site - RV <sup>(6)</sup>    | \$ 434                      |
| Weighted average monthly rent per site - MH/RV <sup>(5)</sup> | \$ 467                      |

|                            |    |
|----------------------------|----|
| <b>Home sales volume :</b> |    |
| New Homes                  | 43 |
| Pre-owned homes            | 95 |

|                                                           |           |
|-----------------------------------------------------------|-----------|
| <b>Occupied rental home information :</b>                 |           |
| Number of occupied rentals, end of period                 | 436       |
| Investment in occupied rental homes <i>(in thousands)</i> | \$ 10,732 |
| Weighted average monthly rental rate                      | \$ 1,056  |

## Property Summary

(includes MH and Annual/Seasonal RV's)

| COMMUNITIES                    | 3/31/2015 | 12/31/2014 | 9/30/2014 | 6/30/2014 | 3/31/2014 |
|--------------------------------|-----------|------------|-----------|-----------|-----------|
| <b>MICHIGAN <sup>(4)</sup></b> |           |            |           |           |           |
| Communities                    | 71        | 70         | 68        | 71        | 74        |
| Sites for development          | 2,262     | 2,598      | 2,168     | 2,168     | 2,168     |
| Developed sites                | 24,852    | 24,549     | 23,030    | 23,985    | 24,913    |
| Occupied                       | 23,065    | 22,702     | 21,342    | 21,791    | 22,083    |
| Occupancy %                    | 92.8%     | 92.5%      | 92.7%     | 90.9%     | 88.6%     |
| <b>FLORIDA <sup>(4)</sup></b>  |           |            |           |           |           |
| Communities                    | 55        | 29         | 27        | 27        | 27        |
| Sites for development          | 443       | 118        | 140       | 142       | 142       |
| Developed sites                | 21,283    | 10,948     | 10,179    | 10,146    | 10,025    |
| Occupied                       | 20,128    | 10,881     | 10,064    | 10,019    | 9,966     |
| Occupancy %                    | 94.6%     | 99.4%      | 98.9%     | 98.7%     | 99.4%     |
| <b>TEXAS <sup>(4)</sup></b>    |           |            |           |           |           |
| Communities                    | 18        | 18         | 18        | 18        | 18        |
| Sites for development          | 1,999     | 2,105      | 2,227     | 2,330     | 2,328     |
| Developed sites                | 6,113     | 5,988      | 5,825     | 5,823     | 5,735     |
| Occupied                       | 5,862     | 5,805      | 5,730     | 5,664     | 5,608     |
| Occupancy %                    | 95.9%     | 96.9%      | 98.4%     | 97.3%     | 97.8%     |
| <b>INDIANA</b>                 |           |            |           |           |           |
| Communities                    | 16        | 17         | 17        | 19        | 18        |
| Sites for development          | 522       | 522        | 522       | 522       | 522       |
| Developed sites                | 4,913     | 5,711      | 5,711     | 6,616     | 6,616     |
| Occupied                       | 3,910     | 4,260      | 4,277     | 4,725     | 4,711     |
| Occupancy %                    | 79.6%     | 74.6%      | 74.9%     | 71.4%     | 71.2%     |
| <b>OHIO <sup>(4)</sup></b>     |           |            |           |           |           |
| Communities                    | 11        | 11         | 11        | 12        | 12        |
| Sites for development          | —         | —          | —         | —         | —         |
| Developed sites                | 3,374     | 3,363      | 3,366     | 3,599     | 3,600     |
| Occupied                       | 3,008     | 2,970      | 2,923     | 3,140     | 3,121     |
| Occupancy %                    | 89.2%     | 88.3%      | 86.8%     | 87.2%     | 86.7%     |
| <b>ARIZONA <sup>(4)</sup></b>  |           |            |           |           |           |
| Communities                    | 11        | 11         | 1         | 1         | 1         |
| Sites for development          | 393       | 330        | 330       | 330       | 330       |
| Developed sites                | 3,296     | 3,304      | 1,122     | 1,117     | 1,053     |
| Occupied                       | 3,026     | 3,012      | 997       | 988       | 978       |
| Occupancy %                    | 91.8%     | 91.2%      | 88.9%     | 88.5%     | 92.9%     |
| <b>COLORADO</b>                |           |            |           |           |           |
| Communities                    | 7         | 7          | 4         | 4         | 4         |
| Sites for development          | 304       | 304        | 304       | 462       | 462       |
| Developed sites                | 2,337     | 2,337      | 1,581     | 1,470     | 1,423     |
| Occupied                       | 2,250     | 2,222      | 1,442     | 1,418     | 1,412     |
| Occupancy %                    | 96.3%     | 95.1%      | 91.2%     | 96.5%     | 99.2%     |

## Property Summary

(includes MH and Annual/Seasonal RV's)

| COMMUNITIES                             | 3/31/2015 | 12/31/2014 | 9/30/2014 | 6/30/2014 | 3/31/2014 |
|-----------------------------------------|-----------|------------|-----------|-----------|-----------|
| <b>OTHER STATES <sup>(4)</sup></b>      |           |            |           |           |           |
| Communities                             | 54        | 54         | 38        | 38        | 38        |
| Sites for development                   | 1,283     | 1,010      | 395       | 398       | 214       |
| Developed sites                         | 14,347    | 14,328     | 9,994     | 9,956     | 9,980     |
| Occupied                                | 13,550    | 13,488     | 9,448     | 9,354     | 9,265     |
| Occupancy %                             | 94.4%     | 94.1%      | 94.5%     | 94.0%     | 92.8%     |
| <b>TOTAL - PORTFOLIO <sup>(4)</sup></b> |           |            |           |           |           |
| Communities                             | 243       | 217        | 184       | 190       | 192       |
| Sites for development                   | 7,206     | 6,987      | 6,086     | 6,352     | 6,166     |
| Developed sites                         | 80,515    | 70,528     | 60,808    | 62,712    | 63,345    |
| Occupied                                | 74,799    | 65,340     | 56,223    | 57,099    | 57,144    |
| Occupancy %                             | 92.9%     | 92.6%      | 92.5%     | 91.0%     | 90.2%     |

## TRANSIENT RV PORTFOLIO SUMMARY

|                          |       |       |       |       |       |
|--------------------------|-------|-------|-------|-------|-------|
| States                   |       |       |       |       |       |
| Michigan                 | 182   | 174   | 174   | 175   | 181   |
| Florida                  | 2,663 | 2,815 | 2,807 | 2,842 | 2,964 |
| Texas                    | 624   | 640   | 685   | 688   | 676   |
| Indiana                  | 501   | 501   | 501   | 501   | —     |
| Ohio                     | 252   | 301   | 298   | 305   | 304   |
| Arizona                  | 1,084 | 1,080 | 899   | 904   | 923   |
| Maine                    | 622   | 625   | 631   | 629   | 514   |
| New York                 | 512   | 513   | 515   | 526   | 530   |
| New Jersey               | 1,028 | 1,019 | 1,021 | 1,037 | 1,068 |
| Other States             | 1,337 | 1,358 | 1,338 | 1,361 | 1,386 |
| Total transient RV sites | 8,805 | 9,026 | 8,869 | 8,968 | 8,546 |

## Capital Improvements, Development, and Acquisitions

(amounts in thousands except for \*)

|                 | Recurring<br>Capital<br>Expenditures<br>Average/Site* | Recurring<br>Capital<br>Expenditures <sup>(7)</sup> | Lot<br>Modifications <sup>(8)</sup> | Acquisitions <sup>(9)</sup> | Expansion &<br>Development <sup>(10)</sup> | Revenue<br>Producing <sup>(11)</sup> |
|-----------------|-------------------------------------------------------|-----------------------------------------------------|-------------------------------------|-----------------------------|--------------------------------------------|--------------------------------------|
| <b>2013</b>     | \$ 201                                                | \$ 14,046                                           | \$ 8,001                            | \$ 187,373                  | \$ 17,985                                  | \$ 759                               |
| <b>2014</b>     | \$ 227                                                | \$ 18,077                                           | \$ 9,414                            | \$ 785,624                  | \$ 22,196                                  | \$ 1,454                             |
| <b>YTD 2015</b> | \$ 38                                                 | \$ 3,375                                            | \$ 2,309                            | \$ 822,737                  | \$ 7,113                                   | \$ 931                               |



## Operating Statistics for Manufactured Homes and Annual/Seasonal RV's

| <b>MARKETS</b>           | <b>Resident<br/>Move-outs</b> | <b>Net Leased<br/>Sites <sup>(12)</sup></b> | <b>New Home<br/>Sales</b> | <b>Pre-owned<br/>Home Sales</b> | <b>Brokered<br/>Resales</b> |
|--------------------------|-------------------------------|---------------------------------------------|---------------------------|---------------------------------|-----------------------------|
| Michigan                 | 167                           | 119                                         | 1                         | 218                             | 17                          |
| Florida                  | 48                            | 135                                         | 46                        | 23                              | 176                         |
| Texas                    | 30                            | 57                                          | —                         | 54                              | 8                           |
| Indiana                  | 30                            | 46                                          | —                         | 55                              | 4                           |
| Ohio                     | 30                            | 38                                          | —                         | 27                              | 1                           |
| Arizona                  | 9                             | 14                                          | 13                        | 7                               | 40                          |
| Colorado                 | 3                             | 28                                          | —                         | 44                              | 13                          |
| Other states             | 143                           | 62                                          | 6                         | 49                              | 30                          |
| YTD ended March 31, 2015 | 460                           | 499                                         | 66                        | 477                             | 289                         |

| <b>TOTAL FOR YEAR ENDED</b> | <b>Resident<br/>Move-outs</b> | <b>Net Leased<br/>Sites <sup>(12)</sup></b> | <b>New Home<br/>Sales</b> | <b>Pre-owned<br/>Home Sales</b> | <b>Brokered<br/>Re-sales</b> |
|-----------------------------|-------------------------------|---------------------------------------------|---------------------------|---------------------------------|------------------------------|
| 2014                        | 1,504                         | 1,890                                       | 113                       | 1,853                           | 618                          |
| 2013                        | 1,391                         | 1,885                                       | 85                        | 1,844                           | 562                          |
| 2012                        | 1,126                         | 1,069                                       | 76                        | 1,666                           | 417                          |
| 2011                        | 949                           | 892                                         | 28                        | 1,411                           | 353                          |
| 2010                        | 890                           | 563                                         | 36                        | 1,339                           | 320                          |
| 2009                        | 1,049                         | 224                                         | 71                        | 1,045                           | 348                          |
| 2008                        | 1,018                         | (47)                                        | 122                       | 843                             | 341                          |
| 2007                        | 1,200                         | (148)                                       | 76                        | 636                             | 394                          |
| 2006                        | 1,250                         | (500)                                       | 121                       | 371                             | 539                          |
| 2005                        | 1,252                         | 103                                         | 179                       | 246                             | 593                          |
| 2004                        | 1,228                         | (709)                                       | 180                       | 357                             | 683                          |

| <b>PERCENTAGE TRENDS</b> | <b>Resident<br/>Move-outs</b> | <b>Resident<br/>Re-sales</b> |
|--------------------------|-------------------------------|------------------------------|
| YTD 2015                 | 2.5%                          | 5.7%                         |
| 2014                     | 2.6%                          | 5.0%                         |
| 2013                     | 2.6%                          | 4.6%                         |
| 2012                     | 2.5%                          | 4.9%                         |
| 2011                     | 2.3%                          | 4.7%                         |
| 2010                     | 2.3%                          | 5.1%                         |
| 2009                     | 2.8%                          | 4.9%                         |
| 2008                     | 2.7%                          | 5.8%                         |
| 2007                     | 3.2%                          | 6.5%                         |
| 2006                     | 3.3%                          | 7.7%                         |
| 2005                     | 3.3%                          | 8.4%                         |

## Footnotes to Supplemental Data

---

- (1) This is a transferred asset transaction which has been classified as collateralized receivables and the cash received from this transaction has been classified as a secured borrowing. The interest income and interest expense accrue at the same rate/amount.
- (2) The coverage ratios have been adjusted to exclude transaction costs and gain on settlement. See Statement of Operations on page 7 for detailed amounts.
- (3) Investors in and analysts following the real estate industry utilize funds from operations (“FFO”), net operating income (“NOI”), EBITDA and funds available for distribution (“FAD”) as supplemental performance measures. We believe FFO, NOI, EBITDA and FAD are appropriate measures given their wide use by and relevance to investors and analysts. FFO, reflecting the assumption that real estate values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation/amortization of real estate assets. NOI provides a measure of rental operations and does not factor in depreciation/amortization and non-property specific expenses such as general and administrative expenses. EBITDA provides a further tool to evaluate ability to incur and service debt and to fund dividends and other cash needs. FAD provides information to evaluate our ability to fund dividends. In addition, FFO, NOI, EBITDA and FAD are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

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

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

NOI is derived from revenues minus property operating expenses and real estate taxes. NOI does not represent cash generated from operating activities in accordance with GAAP and should not be considered to be an alternative to net income (loss) (determined in accordance with GAAP) as an indication of our financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity; nor is it indicative of funds available for our cash needs, including its ability to make cash distributions. We believe that net income (loss) is the most directly comparable GAAP measurement to NOI. Because of the inclusion of items such as interest, depreciation, and amortization, the use of net income (loss) as a performance measure is limited as these items may not accurately reflect the actual change in market value of a property, in the case of depreciation and in the case of interest, may not necessarily be linked to the operating performance of a real estate asset, as it is often incurred at a parent company level and not at a property level. We believe that NOI is helpful to investors as a measure of operating performance because it is an indicator of the return on property investment, and provides a method of comparing property performance over time. We use NOI as a key management

## Footnotes to Supplemental Data - continued

---

tool when evaluating performance and growth of particular properties and/or groups of properties. The principal limitation of NOI is that it excludes depreciation, amortization and non-property specific expenses such as general and administrative expenses, all of which are significant costs, and therefore, NOI is a measure of the operating performance of the properties of the Company rather than of the Company overall.

EBITDA is defined as NOI plus other income, plus (minus) equity earnings (loss) from affiliates, minus general and administrative expenses. EBITDA includes EBITDA from discontinued operations. FAD is defined as FFO minus recurring capital expenditures. Recurring capital expenditures are those expenditures necessary to maintain asset quality, including major road, driveway and pool repairs, and clubhouse renovations and adding or replacing street lights, playground equipment, signage and maintenance facilities.

FFO, NOI, EBITDA and FAD do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO, NOI, EBITDA, and FAD should not be considered as alternatives to net income (loss) (calculated in accordance with GAAP) for purposes of evaluating our operating performance, or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO, NOI, EBITDA and FAD as calculated by us may not be comparable to similarly titled, but differently calculated, measures of other REITs or to the definition of FFO published by NAREIT.

- (4) Includes manufactured housing and annual/seasonal recreational vehicle sites, and excludes transient recreational vehicle sites, which are included in total developed sites.
- (5) Occupancy percentage excludes recently completed but vacant expansion sites.
- (6) Weighted average rent pertains to annual/seasonal recreational vehicle sites and excludes transient recreational vehicle sites.
- (7) Includes capital expenditures necessary to maintain asset quality, including purchasing and replacing assets used to operate the community. These capital expenditures include items such as major road, driveway, and pool improvements, clubhouse renovations, and adding or replacing street lights, playground equipment, signage, maintenance facilities, manager housing and property vehicles. The minimum capitalized amount or project is five hundred dollars.
- (8) Includes capital expenditures which improve the asset quality of the community. These costs are incurred when an existing older home moves out, and the site is prepared for a new home, more often than not, a multi-sectional home. These activities which are mandated by strict manufacturer's installation requirements and State building code include items such as new foundations, driveways, and utility upgrades.
- (9) Acquisitions represent the purchase price of existing operating communities and land parcels to develop expansions or new communities. Acquisitions also include deferred maintenance identified during due diligence and those capital improvements necessary to bring the community up to Sun's standards. These include items such as upgrading clubhouses, landscaping, new street light systems, new mail delivery systems, pool renovation including larger decks, heaters, and furniture, new maintenance facilities, and new signage including main signs and internal road signs. These are considered acquisition costs and although identified during due diligence, they sometimes require up to twelve months after closing to complete.
- (10) Expansion and development costs consist primarily of construction costs and costs necessary to complete home site improvements.
- (11) Capital costs related to revenue generating activities, consisting primarily of garages, sheds, and sub-metering of water, sewer and electricity. Occasionally, a special capital project requested by residents and accompanied by an extra rental increase will be classified as revenue producing.
- (12) Net leased sites do not include sites acquired in that year.