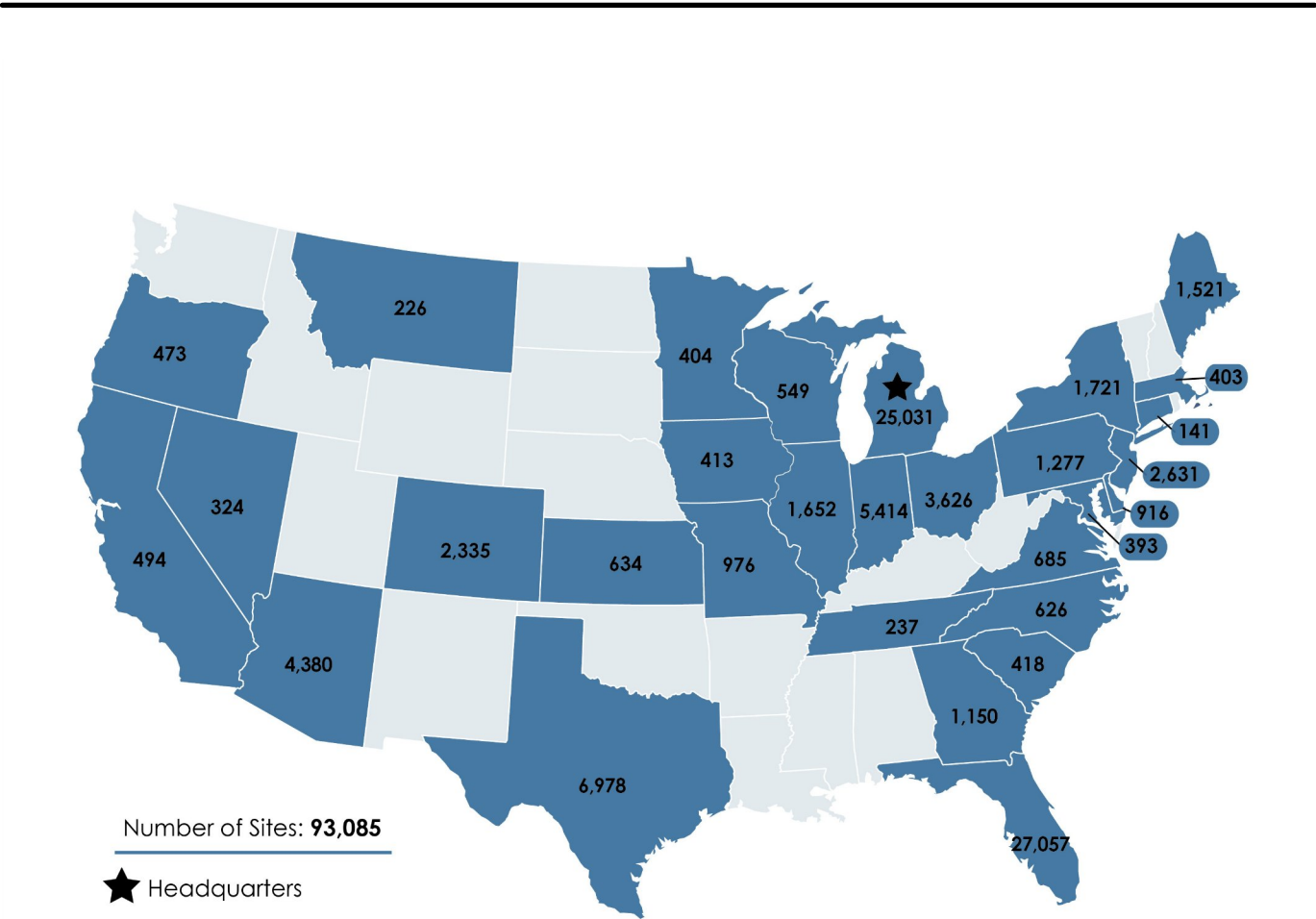




**Supplemental Operating  
& Financial Data**  
SECOND QUARTER 2015

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Portfolio Overview  
(as of June 30, 2015)



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## Investor Information

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### 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				
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
<b>ASSETS:</b>					
<i>Real Estate</i>					
Land	\$ 438,675	\$ 373,319	\$ 309,386	\$ 216,276	\$ 220,019
Land improvements and buildings	3,491,999	3,218,520	2,471,436	1,890,077	1,915,042
Rental homes and improvements	522,548	493,474	477,554	446,897	439,079
Furniture, fixtures and equipment	96,366	89,611	81,586	67,245	67,979
Land held for future development	23,659	23,955	23,955	24,617	23,221
Investment property	4,573,247	4,198,879	3,363,917	2,645,112	2,665,340
Accumulated depreciation	(857,106)	(823,106)	(795,753)	(760,480)	(765,557)
Investment property, net	3,716,141	3,375,773	2,568,164	1,884,632	1,899,783
Cash and cash equivalents	11,930	124,881	83,459	259,152	7,620
Notes and other receivables	54,903	88,850	51,895	47,160	48,439
Collateralized receivables, net <sup>(1)</sup>	133,133	127,269	122,962	117,480	114,871
Inventory of manufactured homes	10,246	13,878	8,860	5,480	6,226
Other assets	106,496	113,990	102,352	112,118	64,899
Total assets	<u>\$ 4,032,849</u>	<u>\$ 3,844,641</u>	<u>\$ 2,937,692</u>	<u>\$ 2,426,022</u>	<u>\$ 2,141,838</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>					
<i>Liabilities</i>					
Lines of credit	\$ 37,742	\$ 144	\$ 5,794	\$ —	\$ 38,461
Secured borrowing <sup>(1)</sup>	133,746	127,891	123,650	118,230	115,660
Mortgage loans payable	2,164,172	2,074,669	1,656,740	1,228,689	1,244,635
Preferred operating units	45,903	45,903	45,903	47,022	47,022
Other liabilities	235,508	214,712	165,453	131,239	137,119
Total liabilities	<u>2,617,071</u>	<u>2,463,319</u>	<u>1,997,540</u>	<u>1,525,180</u>	<u>1,582,897</u>
Series A-4 Preferred Stock	190,079	189,027	13,610	—	—
Series A-4 preferred OP units	24,155	24,419	18,722	—	—
<i>Stockholders' Equity</i>					
Series A Preferred Stock	34	34	34	34	34
Common stock	538	535	486	480	411
Additional paid-in capital	2,038,229	2,031,042	1,741,154	1,709,337	1,359,315
Accumulated other comprehensive loss	—	—	—	(277)	(277)
Distributions in excess of accumulated earnings	(911,628)	(890,374)	(863,545)	(818,996)	(811,211)
Total SUI stockholders' equity	<u>1,127,173</u>	<u>1,141,237</u>	<u>878,129</u>	<u>890,578</u>	<u>548,272</u>
Noncontrolling interests:					
Common and preferred OP units	75,356	27,291	30,107	10,378	10,937
Consolidated variable interest entities	(985)	(652)	(416)	(114)	(268)
Total noncontrolling interest	<u>74,371</u>	<u>26,639</u>	<u>29,691</u>	<u>10,264</u>	<u>10,669</u>
Total stockholders' equity	<u>1,201,544</u>	<u>1,167,876</u>	<u>907,820</u>	<u>900,842</u>	<u>558,941</u>
Total liabilities & stockholders' equity	<u>\$ 4,032,849</u>	<u>\$ 3,844,641</u>	<u>\$ 2,937,692</u>	<u>\$ 2,426,022</u>	<u>\$ 2,141,838</u>
Series A-1 preferred OP Units outstanding, if converted	954	1,025	1,047	1,065	1,069
Series A-3 preferred OP Units outstanding, if converted	75	75	75	75	75
Series A-4 preferred OP Units outstanding, if converted	386	386	298	—	—
Series C preferred OP Units outstanding, if converted	378	—	—	—	—
Series A-4 cumulative convertible Pref. Stk., if converted	2,829	2,813	215	—	—
Common OP Units outstanding, if converted	2,916	2,544	2,561	2,069	2,069
Number of common shares outstanding	53,783	53,498	48,573	48,010	41,108



**Debt Analysis**  
(amounts in thousands)

	Quarter Ended				
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
<b>DEBT OUTSTANDING</b>					
Lines of credit	\$ 37,742	\$ 144	\$ 5,794	\$ —	\$ 38,461
Mortgage loans payable	2,164,172	2,074,669	1,656,740	1,228,689	1,244,635
Aspen & Series B-3 preferred operating units	45,903	45,903	45,903	47,022	47,022
Secured borrowing <sup>(1)</sup>	133,746	127,891	123,650	118,230	115,660
Total debt	<u>2,381,563</u>	<u>2,248,607</u>	<u>1,832,087</u>	<u>1,393,941</u>	<u>1,445,778</u>
<b>% FIXED/FLOATING</b>					
Fixed	91.5%	92.9%	90.8%	88.4%	81.1%
Floating	8.5%	7.1%	9.2%	11.6%	18.9%
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	3.23%	7.00%	7.00%	—%	3.05%
Mortgage loans payable	4.70%	4.69%	4.69%	4.66%	4.53%
Aspen & Series B-3 preferred operating units	6.87%	6.87%	6.87%	6.86%	6.86%
Average before Secured borrowing	4.72%	4.73%	4.76%	4.74%	4.57%
Secured borrowing <sup>(1)</sup>	10.30%	10.35%	10.40%	10.46%	10.53%
Total average	<u>5.04%</u>	<u>5.05%</u>	<u>5.14%</u>	<u>5.23%</u>	<u>5.05%</u>
<b>DEBT RATIOS</b>					
Net Debt/Enterprise Value	38.0%	34.2%	34.8%	29.8%	38.5%
Net Debt + Pref. Stock/Enterprise Value	42.0%	38.2%	36.8%	32.1%	40.8%
Net Debt/Gross Assets	48.5%	45.5%	46.8%	35.6%	49.5%
<b>COVERAGE RATIOS</b>					
EBITDA/ Interest <sup>(2)</sup>	2.9	3.1	3.0	3.6	3.2
EBITDA/ Interest + Pref. Distributions + Pref. Stock Distribution <sup>(2)</sup>	2.5	2.6	2.7	3.2	2.8
<b>MATURITIES/PRINCIPAL AMORTIZATION NEXT FIVE YEARS</b>					
	2015	2016	2017	2018	2019
Lines of credit	\$ —	\$ 4,642	\$ —	\$ 33,100	\$ —
Mortgage loans payable:					
Maturities	3,834	190,966	95,599	48,317	64,314
Principal amortization	14,745	30,533	34,697	34,996	34,155
Series B-3 preferred operating units	3,670	7,570	—	—	—
Secured borrowing <sup>(1)</sup>	2,674	5,765	6,317	6,876	7,455
Total	<u>\$ 24,923</u>	<u>\$ 239,476</u>	<u>\$ 136,613</u>	<u>\$ 123,289</u>	<u>\$ 105,924</u>

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

	Quarter Ended				
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
<b>REVENUES:</b>					
Income from real property <i>(excluding transient revenue)</i>	\$ 118,979	\$ 110,747	\$ 85,809	\$ 80,578	\$ 80,327
Transient revenue	6,854	8,778	4,137	13,667	5,778
Revenue from home sales	18,734	16,834	15,105	13,913	14,813
Rental home revenue	11,495	11,129	10,249	9,829	9,733
Ancillary revenues	5,254	3,191	2,349	8,762	4,254
Interest	3,893	3,984	4,037	3,545	3,526
Brokerage commissions and other income, net	729	537	316	338	95
Total revenues	<u>165,938</u>	<u>155,200</u>	<u>122,002</u>	<u>130,632</u>	<u>118,526</u>
<b>EXPENSES:</b>					
Property operating and maintenance	34,507	29,214	24,721	28,031	25,193
Real estate taxes	8,796	8,715	6,089	6,004	6,079
Cost of home sales	13,702	12,557	11,084	10,524	11,100
Rental home operating and maintenance	5,479	5,605	6,574	6,232	5,213
Ancillary Expense	4,149	2,546	2,330	5,197	3,139
General and administrative	14,443	13,318	11,512	9,283	11,512
Transaction costs	2,037	9,449	13,996	2,399	1,104
Total expenses	<u>83,113</u>	<u>81,404</u>	<u>76,306</u>	<u>67,670</u>	<u>63,340</u>
<b>EBITDA <sup>(3)</sup></b>	82,825	73,796	45,696	62,962	55,186
Interest	26,751	25,389	19,622	18,619	17,940
Interest on mandatorily redeemable debt	787	852	793	808	806
Depreciation and amortization	41,411	44,001	44,875	29,917	30,045
Extinguishment of debt	2,800	—	—	—	—
Asset impairment charge	—	—	—	837	—
(Gains) losses on disposition of properties, net	13	(8,769)	(3,138)	(13,631)	(885)
Gain on settlement	—	—	(4,452)	—	—
Provision for state income tax	77	75	13	70	70
Distributions from affiliate	(7,500)	—	—	(400)	(400)
<b>NET INCOME/(LOSS)</b>	<u>18,486</u>	<u>12,248</u>	<u>(12,017)</u>	<u>26,742</u>	<u>7,610</u>
Preferred return to Series A-1 preferred OP units	(622)	(631)	(657)	(661)	(664)
Preferred return to Series A-3 preferred OP units	(46)	(45)	(45)	(45)	(46)
Preferred return to Series A-4 preferred OP units	(353)	(353)	(100)	—	—
Preferred return to Series C preferred OP units	(340)	—	—	—	—
Amounts attributable to noncontrolling interests	(743)	(264)	1,341	(1,851)	(458)
Preferred stock distribution	(4,088)	(4,086)	(1,591)	(1,514)	(1,514)
<b>NET INCOME/(LOSS) ATTRIBUTABLE TO SUI</b>	<u><u>12,294</u></u>	<u><u>6,869</u></u>	<u><u>(13,069)</u></u>	<u><u>22,671</u></u>	<u><u>4,928</u></u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income attributable to Sun Communities, Inc. common stockholders	\$ 12,294	\$ 4,928	\$ 19,163	\$ 12,774
Adjustments:				
Preferred return to Series A-1 preferred OP units	622	664	1,253	1,336
Preferred return to Series A-3 preferred OP units	46	46	91	91
Preferred return to Series A-4 preferred stock	2,574	—	—	—
Amounts attributable to noncontrolling interests	566	458	779	1,242
Depreciation and amortization	40,969	30,374	85,234	59,542
Loss (gain) on disposition of properties, net	13	(885)	(8,756)	(885)
Loss (gain) on disposition of assets, net	(2,426)	(2,014)	(4,128)	(3,028)
Funds from operations ("FFO") attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities <sup>(3)(4)</sup>	54,658	33,571	93,636	71,072
Adjustments:				
Transaction costs	2,037	1,104	11,486	1,864
Extinguishment of Debt	2,800	—	2,800	—
Distribution from affiliate	(7,500)	—	(7,500)	—
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities excluding certain items <sup>(3)(4)</sup>	<u>\$ 51,995</u>	<u>\$ 34,675</u>	<u>\$ 100,422</u>	<u>\$ 72,936</u>
Weighted average common shares outstanding:	52,846	40,331	52,672	38,413
Add:				
Common stock issuable upon conversion of stock options	12	14	14	15
Restricted stock	379	201	374	203
Common OP Units	2,916	2,069	2,738	2,069
Common stock issuable upon conversion of Series A-1 preferred OP units	1,012	1,082	1,026	1,095
Common stock issuable upon conversion of Series A-3 preferred OP units	75	75	75	75
Common stock issuable upon conversion of Series A-4 preferred stock	2,829	—	—	—
Weighted average common shares outstanding - fully diluted	<u>60,069</u>	<u>43,772</u>	<u>56,899</u>	<u>41,870</u>
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities <sup>(3)</sup> per Share - fully diluted	\$ 0.91	\$ 0.77	\$ 1.65	\$ 1.70
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities <sup>(3)</sup> per Share excluding certain items - fully diluted	\$ 0.87	\$ 0.79	\$ 1.76	\$ 1.74



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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2015	2014	Change	% Change	2015	2014	Change	% Change
<b>REVENUES:</b>								
Income from real property	\$ 80,836	\$ 74,727	\$ 6,109	8.2%	\$ 164,719	\$ 153,301	\$ 11,418	7.4 %
<b>PROPERTY OPERATING EXPENSES:</b>								
Payroll and benefits	7,354	6,620	734	11.1%	14,027	12,731	1,296	10.2 %
Legal, taxes, & insurance	1,423	1,091	332	30.4%	2,808	2,356	452	19.2 %
Utilities	4,893	4,825	68	1.4%	10,045	9,906	139	1.4 %
Supplies and repair	3,683	3,467	216	6.2%	5,532	5,649	(117)	(2.1)%
Other	2,629	2,407	222	9.2%	4,741	4,606	135	2.9 %
Real estate taxes	5,723	5,648	75	1.3%	11,518	11,293	225	2.0 %
Property operating expenses	25,705	24,058	1,647	6.8%	48,671	46,541	2,130	4.6 %
<b>NET OPERATING INCOME ("NOI")<sup>(3)</sup></b>	<b>\$ 55,131</b>	<b>\$ 50,669</b>	<b>\$ 4,462</b>	<b>8.8%</b>	<b>\$ 116,048</b>	<b>\$ 106,760</b>	<b>\$ 9,288</b>	<b>8.7 %</b>

	As of June 30,		
	2015	2014	Change
<b>OTHER INFORMATION</b>			
Number of properties	177	177	—
Developed sites	66,516	66,237	279
Occupied sites <sup>(5)</sup>	56,063	54,376	1,687
Occupancy % <sup>(5) (6)</sup>	94.6%	93.1%	1.5%
Weighted average monthly rent per site - MH	\$ 468	\$ 453	\$ 15
Weighted average monthly rent per site - RV <sup>(7)</sup>	\$ 399	\$ 389	\$ 10
Weighted average monthly rent per site - MH/RV <sup>(6)</sup>	\$ 458	\$ 444	\$ 14
Sites available for development	6,197	6,118	79

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2015	2014	Change	% Change	2015	2014	Change	% Change
<b>REVENUES:</b>								
Rental home revenue	\$ 11,495	\$ 9,733	\$ 1,762	18.1 %	\$ 22,624	\$ 19,135	\$ 3,489	18.2 %
Site rent included in Income from real property	15,551	13,514	2,037	15.1 %	30,678	26,616	4,062	15.3 %
Rental Program revenue	27,046	23,247	3,799	16.3 %	53,302	45,751	7,551	16.5 %
<b>EXPENSES:</b>								
Commissions	752	621	131	21.1 %	1,586	1,222	364	29.8 %
Repairs and refurbishment	2,322	2,405	(83)	(3.5)%	4,738	4,810	(72)	(1.5)%
Taxes and insurance	1,544	1,254	290	23.1 %	3,020	2,622	398	15.2 %
Marketing and other	861	933	(72)	(7.7)%	1,740	1,810	(70)	(3.9)%
Rental Program operating and maintenance	5,479	5,213	266	5.1 %	11,084	10,464	620	5.9 %
<b>NET OPERATING INCOME ("NOI")<sup>(3)</sup></b>	<u>\$ 21,567</u>	<u>\$ 18,034</u>	<u>\$ 3,533</u>	19.6 %	<u>\$ 42,218</u>	<u>\$ 35,287</u>	<u>\$ 6,931</u>	19.6 %
<b>Occupied rental home information as of June 30, 2015 and 2014:</b>								
Number of occupied rentals, end of period*	11,395	10,226	1,169	11.4 %				
Investment in occupied rental homes	\$445,446	\$384,064	\$ 61,382	16.0 %				
Number of sold rental homes*	388	354	34	9.6 %				
Weighted average monthly rental rate*	\$ 835	\$ 804	\$ 31	3.9 %				

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2015	2014	Change	% Change	2015	2014	Change	% Change
New home sales	\$ 5,175	\$ 2,412	\$2,763	114.6 %	\$10,421	\$ 4,575	\$ 5,846	127.8 %
Pre-owned home sales	13,559	12,401	1,158	9.3 %	25,147	20,361	4,786	23.5 %
Revenue from home sales	18,734	14,813	3,921	26.5 %	35,568	24,936	10,632	42.6 %
New home cost of sales	4,418	2,041	2,377	116.5 %	8,609	3,875	4,734	122.2 %
Pre-owned home cost of sales	9,284	9,059	225	2.5 %	17,650	15,073	2,577	17.1 %
Cost of home sales	13,702	11,100	2,602	23.4 %	26,259	18,948	7,311	38.6 %
<b>NOI / Gross Profit <sup>(2)</sup></b>	<b>\$ 5,032</b>	<b>\$ 3,713</b>	<b>\$1,319</b>	<b>35.5 %</b>	<b>\$ 9,309</b>	<b>\$ 5,988</b>	<b>\$ 3,321</b>	<b>55.5 %</b>
Gross profit – new homes	\$ 757	\$ 371	\$ 386	104.0 %	\$ 1,812	\$ 700	\$ 1,112	158.9 %
Gross margin % – new homes	14.6%	15.4%	(0.8)%		17.4%	15.3%	2.1%	
Average selling price - new homes*	\$79,607	\$89,260	\$(9,653)	(10.8)%	\$79,546	\$84,730	\$(5,184)	(6.1)%
Gross profit – pre-owned homes	\$ 4,275	\$ 3,342	\$ 933	27.9 %	\$ 7,497	\$ 5,288	\$ 2,209	41.8 %
Gross margin % – pre-owned homes	31.5%	26.9%	4.6 %		29.8%	26.0%	3.8%	
Average selling price - pre-owned homes*	\$26,534	\$25,107	\$1,427	5.7 %	\$25,453	\$24,355	\$ 1,098	4.5 %
<b>Home sales volume:</b>								
New home sales*	65	27	38	140.7 %	131	54	77	142.6 %
Pre-owned home sales*	511	494	17	3.4 %	988	836	152	18.2 %
Total homes sold*	576	521	55	10.6 %	1,119	890	229	25.7 %

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

	Three Months Ended June 30, 2015	Six Months Ended June 30, 2015
<b>REVENUES:</b>		
Income from real property <i>(excluding transient revenue)</i>	\$ 36,615	\$ 66,138
Transient revenue	3,192	3,692
Revenue from home sales	4,835	9,514
Rental home revenue	715	1,438
Ancillary revenues	2,340	2,766
Total revenues	47,697	83,548
<b>COSTS AND EXPENSES:</b>		
Property operating and maintenance	10,129	16,639
Real estate taxes	2,743	5,664
Cost of home sales	3,878	7,514
Rental home operating and maintenance	151	233
Ancillary expense	1,409	1,692
Total expenses	18,310	31,742
<b>NET OPERATING INCOME ("NOI") <sup>(3)</sup></b>	<b>\$ 29,387</b>	<b>\$ 51,806</b>

As of June 30, 2015

<b>Other information:</b>		
Number of properties		74
Developed sites		26,569
Occupied sites <sup>(5)</sup>		22,620
Occupancy % <sup>(5)</sup>		91.9%
Weighted average monthly rent per site - MH	\$	483
Weighted average monthly rent per site - RV <sup>(7)</sup>	\$	431
Weighted average monthly rent per site - MH/RV <sup>(6)</sup>	\$	481

**Home sales volume :**

New Homes	83
Pre-owned homes	191

**Occupied rental home information :**

Number of occupied rentals, end of period	451
Investment in occupied rental homes <i>(in thousands)</i>	\$ 11,752
Weighted average monthly rental rate	\$ 1,018

## Property Summary

(includes MH and Annual/Seasonal RV's)

COMMUNITIES	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
<b>MICHIGAN <sup>(5)</sup></b>					
Communities	71	71	70	68	71
Sites for development	2,262	2,262	2,598	2,168	2,168
Developed sites	24,867	24,852	24,549	23,030	23,985
Occupied	23,271	23,065	22,702	21,342	21,791
Occupancy %	93.6%	92.8%	92.5%	92.7%	90.9%
<b>FLORIDA <sup>(5)</sup></b>					
Communities	61	55	29	27	27
Sites for development	823	443	118	140	142
Developed sites	24,397	21,283	10,948	10,179	10,146
Occupied	23,256	20,128	10,881	10,064	10,019
Occupancy %	95.3%	94.6%	99.4%	98.9%	98.7%
<b>TEXAS <sup>(5)</sup></b>					
Communities	19	18	18	18	18
Sites for development	1,999	1,999	2,105	2,227	2,330
Developed sites	6,103	6,113	5,988	5,825	5,823
Occupied	5,919	5,862	5,805	5,730	5,664
Occupancy %	97.0%	95.9%	96.9%	98.4%	97.3%
<b>INDIANA</b>					
Communities	16	16	17	17	19
Sites for development	522	522	522	522	522
Developed sites	4,913	4,913	5,711	5,711	6,616
Occupied	3,882	3,910	4,260	4,277	4,725
Occupancy %	79.0%	79.6%	74.6%	74.9%	71.4%
<b>OHIO <sup>(5)</sup></b>					
Communities	11	11	11	11	12
Sites for development	—	—	—	—	—
Developed sites	3,388	3,374	3,363	3,366	3,599
Occupied	3,045	3,008	2,970	2,923	3,140
Occupancy %	89.9%	89.2%	88.3%	86.8%	87.2%
<b>ARIZONA <sup>(5)</sup></b>					
Communities	11	11	11	1	1
Sites for development	393	393	330	330	330
Developed sites	3,285	3,296	3,304	1,122	1,117
Occupied	3,035	3,026	3,012	997	988
Occupancy %	92.4%	91.8%	91.2%	88.9%	88.5%
<b>COLORADO</b>					
Communities	7	7	7	4	4
Sites for development	304	304	304	304	462
Developed sites	2,335	2,337	2,337	1,581	1,470
Occupied	2,259	2,250	2,222	1,442	1,418
Occupancy %	96.7%	96.3%	95.1%	91.2%	96.5%

## Property Summary

(includes MH and Annual/Seasonal RV's)

COMMUNITIES	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
<b>OTHER STATES <sup>(5)</sup></b>					
Communities	55	54	54	38	38
Sites for development	1,556	1,283	1,010	395	398
Developed sites	14,828	14,347	14,328	9,994	9,956
Occupied	14,016	13,550	13,488	9,448	9,354
Occupancy %	94.5%	94.4%	94.1%	94.5%	94.0%
<b>TOTAL - PORTFOLIO <sup>(5)</sup></b>					
Communities	251	243	217	184	190
Sites for development	7,859	7,206	6,987	6,086	6,352
Developed sites	84,116	80,515	70,528	60,808	62,712
Occupied	78,683	74,799	65,340	56,223	57,099
Occupancy %	93.5%	92.9%	92.6%	92.5%	91.0%

## TRANSIENT RV PORTFOLIO SUMMARY

States					
Michigan	164	182	174	174	175
Florida	2,660	2,663	2,815	2,807	2,842
Texas	875	624	640	685	688
Indiana	501	501	501	501	501
Ohio	238	252	301	298	305
Arizona	1,095	1,084	1,080	899	904
Maine	613	622	625	631	629
New York	512	512	513	515	526
New Jersey	1,002	1,028	1,019	1,021	1,037
Other States	1,309	1,337	1,358	1,338	1,361
Total transient RV sites	8,969	8,805	9,026	8,869	8,968

## Capital Improvements, Development, and Acquisitions

(amounts in thousands except for \*)

	Recurring Capital Expenditures Average/Site*	Recurring Capital Expenditures <sup>(8)</sup>	Lot Modifications <sup>(9)</sup>	Acquisitions <sup>(10)</sup>	Expansion & Development <sup>(11)</sup>	Revenue Producing <sup>(12)</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>	\$ 84	\$ 7,774	\$ 6,368	\$ 1,122,422	\$ 13,850	\$ 2,456



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

<b>MARKETS</b>	<b>Resident Move-outs</b>	<b>Net Leased Sites <sup>(12)</sup></b>	<b>New Home Sales</b>	<b>Pre-owned Home Sales</b>	<b>Brokered Resales</b>
Michigan	263	324	2	438	52
Florida	111	240	94	69	403
Texas	78	114	1	129	19
Indiana	72	18	—	104	8
Ohio	49	75	—	54	2
Arizona	23	23	27	11	71
Colorado	8	37	2	75	28
Other states	220	168	5	108	65
YTD ended June 30, 2015	824	999	131	988	648

<b>TOTAL FOR YEAR ENDED</b>	<b>Resident Move-outs</b>	<b>Net Leased Sites <sup>(13)</sup></b>	<b>New Home Sales</b>	<b>Pre-owned Home Sales</b>	<b>Brokered 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 Move-outs</b>	<b>Resident Re-sales</b>
YTD 2015	2.2%	6.3%
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

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- (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, extinguishment of debt, and gain on settlement. See Statement of Operations on page 7 for detailed amounts.
- (3) The effect of certain anti-dilutive convertible securities is excluded from these items.
- (4) 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 attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities (“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

## Footnotes to Supplemental Data - continued

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believe that NOI is helpful to investors as a measure of operating performance because it is an indicator of the return on property investment, and provides a method of comparing property performance over time. We use NOI as a key management tool when evaluating performance and growth of particular properties and/or groups of properties. The principal limitation of NOI is that it excludes depreciation, amortization and non-property specific expenses such as general and administrative expenses, all of which are significant costs, and therefore, NOI is a measure of the operating performance of the properties of the Company rather than of the Company overall.

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

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

- (5) Includes manufactured housing and annual/seasonal recreational vehicle sites, and excludes transient recreational vehicle sites, which are included in total developed sites.
- (6) Occupancy percentage excludes recently completed but vacant expansion sites.
- (7) Weighted average rent pertains to annual/seasonal recreational vehicle sites and excludes transient recreational vehicle sites.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) Expansion and development costs consist primarily of construction costs and costs necessary to complete home site improvements.
- (12) 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.
- (13) Net leased sites do not include sites acquired in that year.