

FORM 10-K/A
 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

AMENDMENT NO. 1

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
 EXCHANGE ACT OF 1934
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
 EXCHANGE ACT OF 1934

Commission File No. 1-12616

SUN COMMUNITIES, INC.
 (Exact name of registrant as specified in its charter)

STATE OF MARYLAND 38-2730780
 State of Incorporation I.R.S. Employer I.D. No.

31700 MIDDLEBELT ROAD
 SUITE 145
 FARMINGTON HILLS, MICHIGAN 48334
 (248) 932-3100
 (Address of principal executive offices and telephone number)

Securities Registered Pursuant to Section 12(b) of the Act:
 COMMON STOCK, PAR VALUE \$.01 PER SHARE

Securities Registered Pursuant to Section 12(g) of the Act:
 NONE

Indicate by check mark if disclosure of delinquent filers pursuant to
 Item 405 of Regulation S-K is not contained herein, and will not be contained,
 to the best of Registrant's knowledge, in definitive proxy or information
 statements incorporated by reference in Part III of this Form 10-K or any
 amendment to this Form 10-K.

Yes X No

Indicate by check mark whether the Registrant (1) has filed all reports
 required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
 1934 during the preceding 12 months (or for such shorter period that the
 Registrant was required to file such reports), and (2) has been subject to such
 filing requirements for the past 90 days.

Yes X No

As of March 19, 2001, the aggregate market value of the Registrant's
 voting stock held by non-affiliates of the Registrant was approximately
 \$513,193,961.

As of March 19, 2001, there were 17,607,511 shares of the Registrant's
 common stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the Registrant's definitive Proxy Statement to be filed for
 its 2001 Annual Meeting of Shareholders are incorporated by reference into Part
 III of this Report.

EXPLANATORY NOTE: This Amendment No. 1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (the "Form 10-K") is filed to amend Part IV, Item 14. The line item including depreciation and amortization was mistakenly omitted from the "Cash Flows from Operating Activities" section of the Consolidated Statement of Cash Flows found on page F-6 of the Form 10-K. The amounts reported for the second line item in Footnote 3 Notes and Other Receivables were in reverse order. In accordance with the rules and regulations of the Securities and Exchange Commission, the entire Item 14 is restated in this Amendment No. 1 to correct these errors. Other than these two changes, there have been no changes to this Item 14. Item 14 of the Form 10-K is hereby amended in its entirety to read as follows:

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) The following documents are filed herewith as part of this Form 10-K:

(1) A list of the financial statements required to be filed as a part of this Form 10-K is shown in the "Index to the Consolidated Financial Statements and Financial Statement Schedule" filed herewith.

(2) A list of the financial statement schedules required to be filed as a part of this Form 10-K is shown in the "Index to the Consolidated Financial Statements and Financial Statement Schedule" filed herewith.

(3) A list of the exhibits required by Item 601 of Regulation S-K to be filed as a part of this Form 10-K is shown on the "Exhibit Index" filed herewith.

(b) Reports on Form 8-K

No Current Reports on Form 8-K were filed during the last fiscal quarter for the year ended December 31, 2000.

SUN COMMUNITIES, INC.
INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of
Sun Communities, Inc.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, stockholders' equity and of cash flows present fairly, in all material respects, the financial position of Sun Communities, Inc. (the "Company") at December 31, 2000 and December 31, 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 14(a)(2) presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and financial statement schedule are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Detroit, Michigan
February 12, 2001

SUN COMMUNITIES, INC.
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2000 AND 1999
(AMOUNTS IN THOUSANDS EXCEPT FOR PER SHARE DATA)

| ASSETS | 2000 | 1999 |
|---|------------|------------|
| | ----- | ----- |
| Investment in rental property, net | \$ 751,820 | \$ 755,138 |
| Cash and cash equivalents | 18,466 | 11,330 |
| Notes and other receivables | 156,349 | 101,158 |
| Investment in and advances to affiliate | 7,930 | 8,605 |
| Other assets | 32,063 | 27,801 |
| | ----- | ----- |
| Total assets | \$ 966,628 | \$ 904,032 |
| | ===== | ===== |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Liabilities: | | |
| Line of credit | \$ 12,000 | \$ 47,000 |
| Debt | 452,508 | 354,564 |
| Accounts payable and accrued expenses | 16,304 | 17,616 |
| Deposits and other liabilities | 8,839 | 8,660 |
| | ----- | ----- |
| Total liabilities | 489,651 | 427,840 |
| | ----- | ----- |
| Minority interests | 140,943 | 137,834 |
| | ----- | ----- |
| Stockholders' equity: | | |
| Preferred stock, \$.01 par value, 10,000 shares authorized, none issued | --- | --- |
| Common stock, \$.01 par value, 100,000 shares authorized, 17,516 and 17,459 issued and outstanding in 2000 and 1999, respectively | 175 | 174 |
| Paid-in capital | 393,771 | 393,360 |
| Officers notes | (11,257) | (11,452) |
| Unearned compensation | (4,746) | (5,459) |
| Distributions in excess of accumulated earnings | (41,688) | (38,265) |
| Treasury stock, at cost, 7 shares in 2000 | (221) | -- |
| | ----- | ----- |
| Total stockholders' equity | 336,034 | 338,358 |
| | ----- | ----- |
| Total liabilities and stockholders' equity | \$ 966,628 | \$ 904,032 |
| | ===== | ===== |

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

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2000, 1999 AND 1998
(AMOUNTS IN THOUSANDS EXCEPT FOR PER SHARE DATA)

| | 2000 | 1999 | 1998 |
|--|------------|------------|------------|
| | ----- | ----- | ----- |
| REVENUES | | | |
| Income from property..... | \$ 132,440 | \$ 125,424 | \$ 114,346 |
| Other income..... | 14,105 | 9,530 | 5,984 |
| | ----- | ----- | ----- |
| Total revenues..... | 146,545 | 134,954 | 120,330 |
| | ----- | ----- | ----- |
| EXPENSES | | | |
| Property operating and maintenance..... | 28,592 | 27,300 | 25,647 |
| Real estate taxes..... | 9,115 | 8,888 | 8,728 |
| Property management..... | 2,934 | 2,638 | 2,269 |
| General and administrative..... | 4,079 | 3,682 | 3,339 |
| Depreciation and amortization..... | 30,671 | 28,551 | 24,961 |
| Interest..... | 29,651 | 27,289 | 23,987 |
| | ----- | ----- | ----- |
| Total expenses..... | 105,042 | 98,348 | 88,931 |
| | ----- | ----- | ----- |
| Income before other, net and minority interests..... | 41,503 | 36,606 | 31,399 |
| Other, net..... | 4,801 | 829 | 655 |
| | ----- | ----- | ----- |
| Income before minority interests..... | 46,304 | 37,435 | 32,054 |
| Less income allocated to minority interests: | | | |
| Preferred OP Units..... | 7,826 | 3,663 | 2,505 |
| Common OP Units..... | 5,184 | 4,683 | 3,453 |
| | ----- | ----- | ----- |
| Net income..... | \$ 33,294 | \$ 29,089 | \$ 26,096 |
| | ===== | ===== | ===== |
| Earnings per common share: | | | |
| Basic..... | \$ 1.92 | \$ 1.69 | \$ 1.55 |
| | ===== | ===== | ===== |
| Diluted..... | \$ 1.91 | \$ 1.68 | \$ 1.53 |
| | ===== | ===== | ===== |
| Weighted average common shares outstanding: | | | |
| Basic..... | 17,304 | 17,191 | 16,856 |
| | ===== | ===== | ===== |
| Diluted..... | 17,390 | 17,343 | 17,031 |
| | ===== | ===== | ===== |

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

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SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2000, 1999 AND 1998
(AMOUNTS IN THOUSANDS EXCEPT FOR PER SHARE DATA)

| | COMMON STOCK | PAID IN CAPITAL | UNEARNED COMPENSATION | DISTRIBUTION IN EXCESS OF EARNINGS | TREASURY STOCK |
|---|-----------------|--------------------|--------------------------|--|-------------------|
| Balance, January 1, 1998..... | \$ 166 | \$ 364,050 | | \$ (25,663) | |
| Issuance of common stock, net..... | 6 | 11,418 | \$ (5,302) | | |
| Reclassification and conversion of minority interests..... | | 13,980 | | | |
| Net income..... | | | | 26,096 | |
| Cash distributions declared of \$1.94 per share..... | | | | (32,778) | |
| Balance, December 31, 1998..... | 172 | 389,448 | (5,302) | (32,345) | |
| Issuance of common stock, net..... | 2 | 1,595 | (157) | | |
| Reclassification and conversion of minority interests..... | | 2,317 | | | |
| Net income..... | | | | 29,089 | |
| Cash distributions declared of \$2.02 per share..... | | | | (35,009) | |
| Balance, December 31, 1999..... | 174 | 393,360 | (5,459) | (38,265) | |
| Issuance of common stock, net..... | 1 | 445 | | | |
| Amortization..... | | | 713 | | |
| Treasury stock purchased, 7 shares..... | | | | | \$ (221) |
| Reclassification and conversion of minority interests..... | | (34) | | | |
| Net income..... | | | | 33,294 | |
| Cash distributions declared of \$2.10 per share..... | | | | (36,717) | |
| Balance, December 31, 2000..... | \$ 175 | \$ 393,771 | \$ (4,746) | \$ (41,688) | \$ (221) |

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

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2000, 1999 AND 1998
(AMOUNTS IN THOUSANDS)

| | 2000 | 1999 | 1998 |
|---|-----------|-----------|-----------|
| | ----- | ----- | ----- |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net income..... | \$ 33,294 | \$ 29,089 | \$ 26,096 |
| Adjustments to reconcile net income to cash provided by operating activities: | | | |
| Income allocated to minority interests..... | 5,184 | 4,683 | 3,453 |
| Net gain from property dispositions..... | (4,801) | (1,781) | (655) |
| Depreciation and amortization..... | 30,671 | 28,551 | 24,961 |
| Amortization of deferred financing costs..... | 943 | 865 | 681 |
| Increase in other assets..... | (7,480) | (9,329) | (4,449) |
| Increase (decrease) in accounts payable and other liabilities..... | (1,133) | 1,616 | 6,892 |
| | ----- | ----- | ----- |
| Net cash provided by operating activities..... | 56,678 | 53,694 | 56,979 |
| | ----- | ----- | ----- |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Investment in rental properties..... | (57,832) | (67,588) | (99,156) |
| Proceeds related to property dispositions..... | 34,460 | 36,720 | 20,773 |
| Investment in notes receivable, net..... | (46,577) | (52,218) | (32,523) |
| Investment in and advances to affiliate..... | 675 | 2,854 | 514 |
| Officer note..... | 195 | 157 | 164 |
| | ----- | ----- | ----- |
| Net cash used in investing activities..... | (69,079) | (80,075) | (110,228) |
| | ----- | ----- | ----- |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Net proceeds from issuance of common stock and operating partnership units, net..... | 209 | 51,019 | 27,328 |
| Borrowings (repayments) on line of credit, net..... | (35,000) | 21,000 | 9,000 |
| Proceeds from notes payable and other debt..... | 100,000 | -- | 65,000 |
| Repayments on notes payable and other debt..... | (2,056) | (1,741) | (935) |
| Payments for deferred financing costs..... | (1,242) | (1,533) | (2,667) |
| Distributions..... | (42,374) | (40,622) | (37,087) |
| | ----- | ----- | ----- |
| Net cash provided by financing activities..... | 19,537 | 28,123 | 60,639 |
| | ----- | ----- | ----- |
| Net increase in cash and cash equivalents..... | 7,136 | 1,742 | 7,390 |
| Cash and cash equivalents, beginning of year..... | 11,330 | 9,588 | 2,198 |
| | ----- | ----- | ----- |
| Cash and cash equivalents, end of year..... | \$ 18,466 | \$ 11,330 | \$ 9,588 |
| | ===== | ===== | ===== |
| SUPPLEMENTAL INFORMATION | | | |
| Cash paid for interest including capitalized amounts of \$3,148, \$2,230 and \$1,045 in 2000, 1999 and 1998, respectively..... | \$ 31,882 | \$ 28,422 | \$ 23,517 |
| Noncash investing and financing activities: | | | |
| Debt assumed for rental properties and other..... | -- | 10,445 | 18,356 |
| Capitalized lease obligations for rental properties and other..... | -- | 10,605 | 9,479 |
| Property acquired through the exchange of similar property..... | -- | 7,700 | -- |
| Common stock issued as unearned compensation..... | -- | 720 | 5,631 |
| Property acquired (sold) in satisfaction of note receivable..... | (8,614) | 4,400 | -- |
| Issuance of partnership units for rental properties and other..... | 3,564 | -- | 2,204 |

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

- A. BUSINESS: Sun Communities, Inc. and its subsidiaries (the "Company") is a real estate investment trust ("REIT") which owns and operates or finances 109 manufactured housing communities located in 15 states concentrated principally in the Midwest and Southeast comprising approximately 38,282 developed sites and approximately 2,392 sites suitable for development. In addition, the Company owns four undeveloped properties comprised of approximately 1,856 sites planned for future development.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

- B. PRINCIPLES OF CONSOLIDATION: The accompanying financial statements include the accounts of the Company and all majority-owned and controlled subsidiaries including Sun Communities Operating Limited Partnership (the "Operating Partnership"). The minority interests include Common Operating Partnership Units ("OP Units") which are convertible into an equivalent number of shares of the Company's common stock. Such conversion would have no effect on earnings per share since the allocation of earnings to an OP Unit is equivalent to earnings allocated to a share of common stock. Of the 20.2 million OP Units outstanding, the Company owns 17.5 million or 86.7 percent. The minority interests are adjusted to their relative ownership interest whenever OP Units or common stock are issued, converted or retired by reclassification to/from paid-in capital.

Included in minority interests at December 31, 2000 and 1999 are 2 million Series A Perpetual Preferred OP Units ("Series A Units") issued at \$25 per unit in September 1999 bearing an annual coupon rate of 8.875 percent. The PPOP Units may be called by the Company at par on or after September 29, 2004, have no stated maturity or mandatory redemption and are convertible into preferred stock under certain circumstances.

Also included in minority interests are 1.3 million Preferred OP Units ("POP Units") issued at \$27 per unit bearing an annual cumulative dividend of \$2.43 and redeemable at par or convertible serially over a four year period beginning in January, 2003. The POP Units are convertible into 994,000 OP Units at prices up to \$36.00 per share. At prices above \$36.00 per share, the POP Units are convertible into OP Units based on a formula the numerator of which is \$36.00 plus 25 percent of stock price appreciation above \$36 per share. The denominator is the then stock price. The Company's stock price at December 31, 2000 was \$33.50.

In May 2000 and also included in minority interest, the Company issued 35,637 Series B Preferred OP Units ("Series B Units") at a \$100 mandatory redemption price with interest rates ranging from 7.0 percent to 9.0 percent and a maturity of May 1, 2006. The Company is subject to earlier redemption of 10,000 Series B Units upon the request of the holder on May 1, 2003 or a complete redemption of all Series B Units on May 1, 2004 or 2005.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

- C. RENTAL PROPERTY: Rental property is recorded at the lower of cost, less accumulated depreciation or fair value. Management evaluates the recoverability of its investment in rental property whenever events or changes in circumstances such as recent operating results, expected net operating cash flow and plans for future operations indicate that full asset recoverability is questionable. Recoverability of these assets is measured by a comparison of the carrying amount of such assets to the future undiscounted net cash flows expected to be generated by the assets. If such assets were deemed to be impaired as a result of this measurement, the impairment that would be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset as determined on a discounted net cash flow basis.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. Useful lives are 30 years for land improvements and buildings and 7 to 15 years for furniture, fixtures and equipment.

Expenditures for ordinary maintenance and repairs are charged to operations as incurred and significant renovations and improvements, which improve and/or extend the useful life of the asset, are capitalized and depreciated over their estimated useful lives. Construction costs related to new community or expansion sites development including interest are capitalized until the property is substantially complete.

- D. CASH AND CASH EQUIVALENTS: The Company considers all highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents.
- E. INVESTMENTS IN AND ADVANCES TO AFFILIATE: Sun Home Services ("SHS") provides home sales and other services to current and prospective tenants. Through the Operating Partnership, the Company owns 100 percent of the outstanding preferred stock of SHS, is entitled to 95 percent of the operating cash flow, and accounts for its investment utilizing the equity method of accounting. The common stock is owned by two officers of the Company and the estate of a former officer of the Company who collectively are entitled to receive 5 percent of the operating cash flow.
- F. REVENUE RECOGNITION: Rental income attributable to leases is recorded on a straight-line basis when earned from tenants. Leases entered into by tenants generally range from month-to-month to one year and are renewable by mutual agreement of the Company and resident or, in some cases, as provided by state statute.
- G. FAIR VALUE OF FINANCIAL INSTRUMENTS: The carrying value of financial instruments which includes cash and cash investments, mortgages and notes receivable and debt approximates fair value. Fair values have been determined through information obtained from market sources and management estimates.
- H. RECLASSIFICATIONS: Certain 1999 and 1998 amounts have been reclassified to conform with the 2000 financial statement presentation. Such reclassifications have no effect on results of operations as originally presented.

SUN COMMUNITIES, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED
 DECEMBER 31, 2000, 1999 AND 1998

2. RENTAL PROPERTY (AMOUNTS IN THOUSANDS):

| | AT DECEMBER 31 | |
|--|----------------|-----------|
| | 2000 | 1999 |
| Land..... | \$ 76,120 | \$ 76,069 |
| Land improvements and buildings..... | 739,858 | 720,662 |
| Furniture, fixtures, and equipment | 17,498 | 16,943 |
| Land held for future development..... | 12,042 | 17,046 |
| Property under development..... | 21,859 | 16,976 |
| | 867,377 | 847,696 |
| Less accumulated depreciation..... | (115,557) | (92,558) |
| | \$751,820 | \$755,138 |
| | ===== | ===== |

Land improvements and buildings consist primarily of infrastructure, roads, landscaping, clubhouses, maintenance buildings and amenities. Included in rental property at December 31, 2000 and 1999 are net carrying amounts related to capitalized leases of \$39.7 million and \$40.8 million, respectively.

During 2000, the Company acquired three manufactured housing communities comprising 659 developed sites for \$21.1 million. During 1999, the Company acquired eight communities comprising 1,485 developed sites and 370 sites suitable for development for \$32.0 million and three development communities comprising 1,538 sites, some of which were partially developed, for \$9.5 million. These transactions have been accounted for as purchases, and the statements of income include the operations of the acquired communities from the dates of their respective acquisitions. As of December 31, 2000, in conjunction with a 1993 acquisition, the Company is obligated to issue \$9.2 million of OP Units through 2009 based on the per share market value of the Company's stock on the issuance date. This obligation was accounted for as part of the purchase price of the original acquisition.

3. NOTES AND OTHER RECEIVABLES (AMOUNTS IN THOUSANDS):

| | AT DECEMBER 31 | |
|--|----------------|-----------|
| | 2000 | 1999 |
| Mortgage notes receivable, primarily with minimum monthly interest payments at LIBOR based floating rates of approximately LIBOR + 3.0%, maturing at various dates from April 2001 through June 2012, collateralized by manufactured home communities. | \$ 60,491 | \$ 23,277 |
| Note receivable, subordinated, collateralized by all assets of the borrower, bears interest at LIBOR + 2.35% and payable on demand | 35,849 | 40,794 |
| Note receivable, subordinated, bears interest at 9.75% and matures September 2005. | 4,000 | 4,000 |

3. NOTES AND OTHER RECEIVABLES (CONTINUED)(AMOUNTS IN THOUSANDS):

| | AT DECEMBER 31 | |
|---|-------------------|-------------------|
| | 2000 | 1999 |
| Installment loans on manufactured homes with interest payable monthly at a weighted average interest rate and maturity of 11% and 22 years, respectively. | 32,426 | 18,635 |
| Other receivables | 23,583 | 14,452 |
| | <u>\$ 156,349</u> | <u>\$ 101,158</u> |

At December 31, 2000, the maturities of mortgage notes receivables are approximately as follows: 2001 - \$13.3 million; 2002 - \$18.5 million; 2003 - \$11.1 million; after 2005 - \$17.6 million.

Officers' notes, presented as a reduction to stockholders' equity in the balance sheet, are 10 year, LIBOR + 1.75% notes, with a minimum and maximum interest rate of 6% and 9%, respectively, collateralized by 366,206 shares of the Company's common stock and 127,794 OP Units with substantial personal recourse. Interest income of \$0.9 million, \$0.8 million and \$0.9 million has been recognized in 2000, 1999 and 1998, respectively.

4. DEBT (AMOUNTS IN THOUSANDS):

| | AT DECEMBER 31 | |
|--|-------------------|-------------------|
| | 2000 | 1999 |
| Collateralized term loan, interest at 7.01%, due September 9, 2007..... | \$ 43,393 | \$ 43,927 |
| Senior notes, interest at 8.20%, due August 15, 2008..... | 100,000 | -- |
| Senior notes, interest at 7.375%, due May 1, 2001..... | 65,000 | 65,000 |
| Senior notes, interest at 7.625%, due May 1, 2003..... | 85,000 | 85,000 |
| Senior notes, interest at 6.97%, due December 3, 2007..... | 35,000 | 35,000 |
| Senior notes, interest at 6.77%, due May 14, 2015, callable/redeemable May 16, 2005..... | 65,000 | 65,000 |
| Capitalized lease obligations, interest at 6.1%, \$9.4 million due in March 2001, balance due through December 2003..... | 36,009 | 36,620 |
| Mortgage notes, other..... | 23,106 | 24,017 |
| | <u>\$ 452,508</u> | <u>\$ 354,564</u> |

The Company has a \$125 million unsecured line of credit at LIBOR plus 1.0% maturing in January 2003, of which \$113 million was available at December 31, 2000. The average interest rate of outstanding borrowings at December 31, 2000 was 7.06% following conversion to LIBOR in January 2001.

SUN COMMUNITIES, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 DECEMBER 31, 2000, 1999 AND 1998

4. DEBT (CONTINUED) (AMOUNTS IN THOUSANDS):

The term loan is collateralized by seven communities comprising approximately 3,400 sites. The capitalized lease obligations and mortgage notes are collateralized by thirteen communities comprising approximately 3,200 sites. At the lease expiration date of the capitalized leases the Company has the right and intends to purchase the properties for the amount of the then outstanding lease obligation. Annual payments under these capitalized lease obligations are \$2.1 million in 2001 and 2002 and \$0.8 million in 2003.

At December 31, 2000, the maturities of debt, excluding the line of credit, during the next five years are approximately as follows: 2001 - \$76.5 million; 2002 - \$17.4 million; 2003 - \$86.5 million; 2004 - \$11.9 million; and 2005 - \$1.3 million.

5. STOCK OPTIONS:

Data pertaining to stock option plans are as follows:

| | 2000 ----- | 1999 ----- | 1998 ----- |
|---------------------------------------|-----------------|-----------------|-----------------|
| Options outstanding, January 1..... | 1,121,000 | 1,055,600 | 965,900 |
| Options granted..... | 17,500 | 102,000 | 162,500 |
| Option price..... | \$35.37 | \$30.03-\$32.96 | \$33.75-\$34.13 |
| Options exercised..... | 16,667 | 35,099 | 66,800 |
| Option price..... | \$28.64-\$30.03 | \$22.75-\$33.75 | \$20.00-\$33.75 |
| Options forfeited..... | 12,583 | 1,501 | 6,000 |
| Option price..... | \$30.03-\$33.75 | \$33.75 | \$33.75-\$34.91 |
| Options outstanding, December 31..... | 1,109,250 (a) | 1,121,000 | 1,055,600 |
| Option price..... | \$20-\$35.39 | \$20-\$35.39 | \$20-\$35.39 |
| Options exercisable, December 31..... | 827,329 (a) | 709,811 | 601,410 |

(a) There are 273,400 options outstanding and exercisable which range from \$20.00 - \$27.99 with a weighted average life of 4.0 years related to the outstanding options. The weighted average exercise price for these outstanding and exercisable options is \$22.81. There are 835,850 and 553,933 options outstanding and exercisable, respectively, which range from \$28.00 - \$35.99 with a weighted average life of 5.0 years related to the outstanding options. The weighted average exercise price for these outstanding and exercisable options is \$31.08 and \$30.29, respectively.

At December 31, 2000, 509,904 shares of common stock were available for the granting of options. Stock option plans originally provided for the grant of up to 2,120,000 options. Options are granted at fair value and generally vest over a two-year period and may be exercised for 10 years after date of grant. In addition, the Company established a Long-Term Incentive Plan for certain employees granting up to 240,000 options in 1997, which become exercisable in equal installments in 2002-2004 based on corporate profit performance.

The Company has opted to measure compensation cost utilizing the intrinsic value method. The fair value of each option grant was estimated as of the date of grant using the Black-Scholes option-pricing model with the following assumptions for options granted:

5. STOCK OPTIONS (CONTINUED):

| | 2000 | 1999 | 1998 |
|--|---------|---------|---------|
| | ----- | ----- | ----- |
| Estimated fair value per share of options granted during year..... | \$ 2.43 | \$ 2.43 | \$ 2.43 |
| Assumptions: | | | |
| Annualized dividend yield..... | 7.1% | 7.1% | 7.0% |
| Common stock price volatility..... | 15.3% | 15.3% | 15.9% |
| Risk-free rate of return..... | 6.4% | 6.4% | 5.4% |
| Expected option term (in years)..... | 6 | 6 | 4 |

If compensation cost for stock option grants had been recognized based on the fair value at the grant date, this would have resulted in net income of \$33.1 million, \$28.8 million and \$25.8 million and basic net income per share of \$1.91, \$1.68 and \$1.53 in 2000, 1999 and 1998, respectively.

6. STOCKHOLDERS' EQUITY:

In April 1998, the Company declared a dividend of one Preferred Stock Purchase Right (Right) for each outstanding share of common stock. The Rights are not presently exercisable. Each Right entitles the holder, upon the occurrence of certain specified events, including a material change in the ownership of the Company, to purchase preferred stock and common stock, from the Company and/or from another person into which the Company is merged or which acquires control of the Company. The Rights, which were not given dividend accounting recognition due to the amount involved, may be generally redeemed by the Company at a price of \$0.01 per Right or \$0.2 million in total. The Rights expire on June 8, 2008.

In December 1999, and June 1998, the Company issued restricted stock awards of 24,750 at \$30.00 per share and 165,000 at \$34.12 per share, respectively, to officers and certain employees which are being amortized over their five to ten year vesting period. Compensation cost recognized in income for these stock awards was \$0.7 million, \$0.6 million and \$0.3 million in 2000, 1999 and 1998, respectively.

In December 1998, the Company issued common stock and OP units aggregating \$25.5 million to Directors, employees and consultants. The purchase was financed by personal bank loans guaranteed by the Company until the loans mature in January 2004. No compensation expense was recognized in respect to the guarantees as the fair value thereof was not material nor have there been any defaults.

SUN COMMUNITIES, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 DECEMBER 31, 2000, 1999 AND 1998

7. OTHER INCOME (AMOUNTS IN THOUSANDS):

The components of other income are as follows for the years ended December 31, 2000, 1999 and 1998:

| | 2000 ----- | 1999 ----- | 1998 ----- |
|-----------------------|---------------|---------------|---------------|
| Interest income | \$ 9,385 | \$ 6,345 | \$ 3,125 |
| Income from affiliate | 607 | 1,726 | 2,147 |
| Other income | 4,113 | 1,459 | 712 |
| | ----- | ----- | ----- |
| | \$ 14,105 | \$ 9,530 | \$ 5,984 |
| | ===== | ===== | ===== |

Other, net presented in the Consolidated Statements of Income primarily relates to net gains from property dispositions.

8. INCOME TAXES (AMOUNTS IN THOUSANDS):

The Company has elected to be taxed as a real estate investment trust ("REIT") as defined under Section 856(c) of the Internal Revenue Code of 1986, as amended. In order for the Company to qualify as a REIT, at least 95 percent of the Company's gross income in any year must be derived from qualifying sources.

As a REIT, the Company generally will not be subject to U.S. Federal income taxes at the corporate level if it distributes at least 95 percent of its REIT ordinary taxable income to its stockholders. REIT's are also subject to a number of other organizational and operational requirements. If the Company fails to qualify as a REIT in any taxable year, its taxable income will be subject to U.S. Federal income tax at regular corporate rates (including any applicable alternative minimum tax). Even if the Company qualifies as a REIT, it may be subject to certain state and local income taxes and to U.S. Federal income and excise taxes on its undistributed income.

Dividend payout on taxable income available to common stockholders:

| | 2000 ----- | 1999 ----- | 1998 ----- |
|---|---------------|---------------|---------------|
| Taxable income available to common stockholders | \$ 14,683 | \$ 14,681 | \$ 14,087 |
| Less tax gain on disposition of properties | (13) | (5,943) | (5,519) |
| | ----- | ----- | ----- |
| Taxable operating income available to common stockholders | \$ 14,670 | \$ 8,738 | \$ 8,568 |
| | ===== | ===== | ===== |
| Total dividends paid to common stockholders | \$ 36,717 | \$ 35,009 | \$ 32,778 |
| | ===== | ===== | ===== |

8. INCOME TAXES (CONTINUED)(AMOUNTS IN THOUSANDS):

For income tax purposes, distributions paid to common stockholders consist of ordinary income, capital gains, and return of capital. For the years ended December 31, 2000, 1999 and 1998, distributions paid per share were taxable as follows:

| | 2000 | | 1999 | | 1998 | |
|--------------------------------|---------|------------|---------|------------|---------|------------|
| | AMOUNT | PERCENTAGE | AMOUNT | PERCENTAGE | AMOUNT | PERCENTAGE |
| Ordinary income | \$ 1.30 | 62.0% | \$ 1.29 | 64.0% | \$ 1.27 | 65.6% |
| Return of capital | .80 | 38.0 | .39 | 19.4 | .38 | 19.8 |
| Capital gains | -- | -- | .28 | 13.6 | .11 | 5.6 |
| Unrecaptured SEC. 1250 gain | -- | -- | .06 | 3.0 | .18 | 9.0 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | \$ 2.10 | 100.0% | \$ 2.02 | 100.0% | \$ 1.94 | 100.0% |
| | ===== | ===== | ===== | ===== | ===== | ===== |

9. EARNINGS PER SHARE (AMOUNTS IN THOUSANDS):

| | 2000 | 1999 | 1998 |
|---|----------|-----------|----------|
| | ----- | ----- | ----- |
| Earnings used for basic and diluted earnings per share computation | \$33,294 | \$ 29,089 | \$26,096 |
| | ===== | ===== | ===== |
| Total shares used for basic earnings per share | 17,304 | 17,191 | 16,856 |
| Dilutive securities: | | | |
| Stock options and other | 86 | 152 | 175 |
| | ----- | ----- | ----- |
| Total weighted average shares used for diluted earnings per share computation | 17,390 | 17,343 | 17,031 |
| | ===== | ===== | ===== |

Diluted earnings per share reflect the potential dilution that would occur if dilutive securities were exercised or converted into common stock. Convertible POP Units are excluded from the computations as their inclusion would have an anti-dilutive effect on earnings per share in 2000, 1999 and 1998.

SUN COMMUNITIES, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 DECEMBER 31, 2000, 1999 AND 1998

10. QUARTERLY FINANCIAL DATA (UNAUDITED):

The following unaudited quarterly amounts are in thousands, except for per share amounts:

| | FIRST QUARTER MARCH 31 ----- | SECOND QUARTER JUNE 30 ----- | THIRD QUARTER SEPT. 30 ----- | FOURTH QUARTER DEC. 31 ----- |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| 2000 | | | | |
| Total revenues..... | \$ 36,033 | \$ 36,064 | \$ 37,013 | \$ 37,435 |
| Operating income (a)..... | \$ 24,823 | \$ 25,380 | \$ 25,549 | \$ 26,073 |
| Income before other, net and allocation to minority interests..... | \$ 10,430 | \$ 10,396 | \$ 10,200 | \$ 10,477 |
| Net income (b)..... | \$ 7,357 | \$ 7,305 | \$ 11,117 | \$ 7,515 |
| Weighted average common shares outstanding..... | 17,286 | 17,310 | 17,312 | 17,308 |
| Earnings per common share-basic..... | \$ 0.43 | \$ 0.42 | \$ 0.64 | \$ 0.43 |

| | FIRST QUARTER MARCH 31 ----- | SECOND QUARTER JUNE 30 ----- | THIRD QUARTER SEPT. 30 ----- | FOURTH QUARTER DEC. 31 ----- |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| 1999 | | | | |
| Total revenues..... | \$ 33,000 | \$ 32,761 | \$ 34,133 | \$ 35,060 |
| Operating income (a)..... | \$ 22,425 | \$ 22,517 | \$ 23,157 | \$ 24,347 |
| Income before other, net and allocation to minority interests..... | \$ 8,938 | \$ 8,727 | \$ 8,727 | \$ 10,214 |
| Net income (b)..... | \$ 7,135 | \$ 6,964 | \$ 6,985 | \$ 8,005 |
| Weighted average common shares outstanding..... | 17,113 | 17,160 | 17,223 | 17,269 |
| Earnings per common share-basic..... | \$ 0.42 | \$ 0.40 | \$ 0.41 | \$ 0.46 |

(a) Operating income is defined as total revenues less property operating and maintenance expense, real estate tax expense, property management and general and administrative expenses. Operating income is a measure of the performance of the operations of the properties before the effects of depreciation, amortization and interest expense. Operating income is not necessarily an indication of the performance of the Company or a measure of liquidity.

(b) Net income includes net gains on the disposition of properties of \$182 in the fourth quarter of 2000, \$4,619 in the third quarter of 2000 and \$829 in the fourth quarter of 1999.

SUN COMMUNITIES, INC.
 REAL ESTATE AND ACCUMULATED DEPRECIATION
 DECEMBER 31, 2000
 (AMOUNTS IN THOUSANDS)

SCHEDULE III

| PROPERTY NAME | LOCATION | ENCUMBRANCE | INITIAL COST TO COMPANY | | COST CAPITALIZED SUBSEQUENT TO ACQUISITION IMPROVEMENTS | |
|----------------------|---------------------|-------------|-------------------------|-----------------------|---|-----------------------|
| | | | LAND | BUILDING AND FIXTURES | LAND | BUILDING AND FIXTURES |
| Academy/ Westpointe | Canton, MI | - | \$ 1,485 | \$ 14,336 | - | - |
| Allendale | Allendale, MI | - | 393 | 3,684 | - | \$ 3,480 |
| Alpine | Grand Rapids, MI | - | 729 | 6,692 | - | 2,731 |
| Apple Creek | Amelia, OH | (3) | 543 | 5,480 | - | (23) |
| Arbor Terrace | Bradenton, FL | - | 481 | 4,410 | - | 232 |
| Ariana Village | Lakeland, FL | - | 240 | 2,195 | - | 434 |
| Autumn Ridge | Ankeny, IO | - | 890 | 8,054 | - | 696 |
| Bedford Hills | Battle Creek, MI | (1) | 1,265 | 11,562 | - | 281 |
| Bell Crossing | Clarksville, TN | - | 717 | 1,916 | - | 1,084 |
| Bonita Lake | Bonita Springs, FL | - | 285 | 2,641 | - | 102 |
| Boulder Ridge | Pflugerville, TX | - | 1,000 | 500 | \$ 518 | 9,404 |
| Branch Creek | Austin, TX | - | 796 | 3,716 | - | 4,267 |
| Brentwood | Kentwood, MI | - | 385 | 3,592 | - | 165 |
| Brookside Village | Goshen, IN | - | 260 | 1,080 | 386 | 7,071 |
| Byrne Hill Village | Toledo, OH | - | 383 | 3,903 | - | 56 |
| Byron Center | Byron Center, MI | - | 257 | 2,402 | (4) | 131 |
| Candlelight Village | Chicago Heights, IL | - | 600 | 5,623 | - | 441 |
| Candlewick Court | Owosso, MI | - | 125 | 1,900 | 132 | 972 |
| Carrington Pointe | Ft. Wayne, IN | - | 1,076 | 3,632 | - | 3,117 |
| Casa Del Valle | Alamo, TX | - | 246 | 2,316 | - | 292 |
| Catalina | Middletown, OH | - | 653 | 5,858 | - | 671 |
| Chain O'Lakes | Grand Island, FL | - | 551 | 5,003 | - | 178 |
| Chisholm Point | Pflugerville, TX | - | 609 | 5,286 | - | 1,568 |
| Clearwater Village | South Bend, IN | - | 80 | 1,270 | 61 | 1,772 |
| Cobus Green | Elkhart, IN | - | 762 | 7,037 | - | 555 |
| College Park Estates | Canton, MI | - | 75 | 800 | 174 | 4,468 |
| Continental Estates | Davison, MI | - | 1,625 | 16,581 | 150 | 1,309 |
| Continental North | Davison, MI | - | (6) | (6) | - | 3,276 |
| Country Acres | Cadillac, MI | - | 380 | 3,495 | - | 174 |
| Country Meadows | Flat Rock, MI | - | 924 | 7,583 | 296 | 9,054 |

GROSS AMOUNT
 CARRIED AT
 DECEMBER 31, 2000

| PROPERTY NAME | BUILDING AND FIXTURES | | TOTAL | ACCUMULATED DEPRECIATION | DATE OF CONSTRUCTION (C) ACQUISITION (A) |
|----------------------|-----------------------|-----------|-----------|--------------------------|--|
| | LAND | FIXTURES | | | |
| Academy/ Westpointe | \$ 1,485 | \$ 14,336 | \$ 15,821 | \$ 240 | 2000(A) |
| Allendale | 393 | 7,164 | 7,557 | 905 | 1996(A) |
| Alpine | 729 | 9,423 | 10,152 | 1,232 | 1996(A) |
| Apple Creek | 543 | 5,457 | 6,000 | 252 | 1999(A) |
| Arbor Terrace | 481 | 4,642 | 5,123 | 723 | 1996(A) |
| Ariana Village | 240 | 2,629 | 2,869 | 559 | 1994(A) |
| Autumn Ridge | 890 | 8,750 | 9,640 | 1,292 | 1996(A) |
| Bedford Hills | 1,265 | 11,843 | 13,108 | 1,816 | 1996(A) |
| Bell Crossing | 717 | 3,000 | 3,717 | 123 | 1999(A) |
| Bonita Lake | 285 | 2,743 | 3,028 | 424 | 1996(A) |
| Boulder Ridge | 1,518 | 9,904 | 11,422 | 802 | 1998(C) |
| Branch Creek | 796 | 7,983 | 8,779 | 1,116 | 1995(A) |
| Brentwood | 385 | 3,757 | 4,142 | 592 | 1996(A) |
| Brookside Village | 646 | 8,151 | 8,797 | 1,281 | 1985(A) |
| Byrne Hill Village | 383 | 3,959 | 4,342 | 211 | 1999(A) |
| Byron Center | 253 | 2,533 | 2,786 | 404 | 1996(A) |
| Candlelight Village | 600 | 6,064 | 6,664 | 932 | 1996(A) |
| Candlewick Court | 257 | 2,872 | 3,129 | 675 | 1985(A) |
| Carrington Pointe | 1,076 | 6,749 | 7,825 | 642 | 1997(A) |
| Casa Del Valle | 246 | 2,608 | 2,854 | 333 | 1997(A) |
| Catalina | 653 | 6,529 | 7,182 | 1,527 | 1993(A) |
| Chain O'Lakes | 551 | 5,181 | 5,732 | 867 | 1996(A) |
| Chisholm Point | 609 | 6,854 | 7,463 | 1,155 | 1995(A) |
| Clearwater Village | 141 | 3,042 | 3,183 | 577 | 1986(A) |
| Cobus Green | 762 | 7,592 | 8,354 | 1,787 | 1993(A) |
| College Park Estates | 249 | 5,268 | 5,517 | 1,128 | 1978(A) |
| Continental Estates | 1,775 | 17,890 | 19,665 | 2,780 | 1996(A) |
| Continental North | - | 3,276 | 3,276 | 107 | 1996(A) |
| Country Acres | 380 | 3,669 | 4,049 | 561 | 1996(A) |
| Country Meadows | 1,220 | 16,637 | 17,857 | 2,841 | 1994(A) |

SUN COMMUNITIES, INC.
 REAL ESTATE AND ACCUMULATED DEPRECIATION, CONTINUED
 DECEMBER 31, 2000
 (AMOUNTS IN THOUSANDS)

SCHEDULE III

| PROPERTY NAME | LOCATION | ENCUMBRANCE | INITIAL COST TO COMPANY | | COST CAPITALIZED SUBSEQUENT TO ACQUISITION IMPROVEMENTS | |
|---------------------|---------------------|-------------|-------------------------|-----------------------|---|-----------------------|
| | | | LAND | BUILDING AND FIXTURES | LAND | BUILDING AND FIXTURES |
| Countryside Village | Perry, MI | (1) | 275 | 3,920 | 185 | 1,845 |
| Creekwood Meadows | Burton, MI | - | 808 | 2,043 | 404 | 6,053 |
| Cutler Estates | Grand Rapids, MI | (1) | 822 | 7,604 | - | 196 |
| Deerfield Run | Anderson, MI | 1,700 | 990 | 1,607 | - | 1,493 |
| Desert View Village | West Wendover, NV | - | 1,180 | - | 423 | 4,432 |
| Eagle Crest | Firestone, CO | - | 4,073 | 150 | 45 | 6,905 |
| Edwardsville | Edwardsville, KS | (1) | 425 | 8,805 | 541 | 2,158 |
| Fisherman's Cove | Flint, MI | - | 380 | 3,438 | - | 436 |
| Forest Meadows | Philomath, OR | - | 1,031 | 2,064 | - | 75 |
| Four Seasons | Elkhart, IN | - | 500 | 4,800 | - | - |
| Goldcoaster | Homestead, FL | - | 446 | 4,234 | 124 | 1,389 |
| Golden Lakes | Plant City, FL | - | 1,092 | 7,161 | - | 1,000 |
| Grand | Grand Rapids, MI | - | 374 | 3,587 | - | 49 |
| Groves | Ft. Myers, FL | - | 249 | 2,396 | - | 465 |
| Hamlin | Webberville, MI | - | 125 | 1,675 | 536 | 961 |
| Holiday Village | Elkhart, IN | - | 100 | 3,207 | 143 | 1,111 |
| Holly Forest | Holly Hill, FL | - | 920 | 8,376 | - | 220 |
| Indian Creek | Ft. Myers Beach, FL | - | 3,832 | 34,660 | - | 700 |
| Island Lake | Merritt Island, FL | - | 700 | 6,431 | - | 221 |
| Kensington Meadows | Lansing, MI | - | 250 | 2,699 | - | 3,416 |
| Kenwood | La Feria, TX | - | 145 | 1,857 | - | (23) |
| King's Court | Traverse City, MI | - | 1,473 | 13,782 | - | 1,173 |
| King's Lake | Debary, FL | - | 280 | 2,542 | - | 1,899 |
| King's Pointe | Winter Haven, FL | - | 262 | 2,359 | - | 392 |
| Lafayette Place | Warren, MI | - | 669 | 5,979 | - | 592 |
| Lake Juliana | Auburndale, FL | - | 335 | 2,848 | - | 636 |
| Lake San Marino | Naples, FL | - | 650 | 5,760 | - | 314 |
| Leesburg Landing | Leesburg, FL | - | 50 | 429 | 921 | 416 |

GROSS AMOUNT
 CARRIED AT
 DECEMBER 31, 2000

| PROPERTY NAME | BUILDING AND FIXTURES | | TOTAL | ACCUMULATED DEPRECIATION | DATE OF CONSTRUCTION(C) ACQUISITION(A) |
|---------------------|-----------------------|----------|--------|--------------------------|--|
| | LAND | FIXTURES | | | |
| Countryside Village | 460 | 5,765 | 6,225 | 1,233 | 1987(A) |
| Creekwood Meadows | 1,212 | 8,096 | 9,308 | 636 | 1997(C) |
| Cutler Estates | 822 | 7,800 | 8,622 | 1,205 | 1996(A) |
| Deerfield Run | 990 | 3,100 | 4,090 | 114 | 1999(A) |
| Desert View Village | 1,603 | 4,432 | 6,035 | 75 | 1998(C) |
| Eagle Crest | 4,118 | 7,055 | 11,173 | - | 1998(C) |
| Edwardsville | 966 | 10,963 | 11,929 | 2,449 | 1987(A) |
| Fisherman's Cove | 380 | 3,874 | 4,254 | 907 | 1993(A) |
| Forest Meadows | 1,031 | 2,139 | 3,170 | 98 | 1999(A) |
| Four Seasons | 500 | 4,800 | 5,380 | 81 | 2000(A) |
| Goldcoaster | 570 | 5,623 | 6,193 | 621 | 1997(A) |
| Golden Lakes | 1,092 | 8,161 | 9,253 | 1,898 | 1993(A) |
| Grand | 374 | 3,636 | 4,010 | 460 | 1996(A) |
| Groves | 249 | 2,861 | 3,110 | 387 | 1997(A) |
| Hamlin | 661 | 2,636 | 3,297 | 556 | 1984(A) |
| Holiday Village | 243 | 4,318 | 4,561 | 1,023 | 1986(A) |
| Holly Forest | 920 | 8,596 | 9,516 | 1,012 | 1997(A) |
| Indian Creek | 3,832 | 35,360 | 39,192 | 5,506 | 1996(A) |
| Island Lake | 700 | 6,652 | 7,352 | 1,237 | 1995(A) |
| Kensington Meadows | 250 | 6,115 | 6,365 | 835 | 1995(A) |
| Kenwood | 145 | 1,834 | 1,979 | 87 | 1999(A) |
| King's Court | 1,473 | 14,955 | 16,428 | 2,253 | 1996(A) |
| King's Lake | 280 | 4,441 | 4,721 | 791 | 1994(A) |
| King's Pointe | 262 | 2,751 | 3,013 | 592 | 1994(A) |
| Lafayette Place | 669 | 6,571 | 7,240 | 566 | 1998(A) |
| Lake Juliana | 335 | 3,484 | 3,819 | 737 | 1994(A) |
| Lake San Marino | 650 | 6,074 | 6,724 | 940 | 1996(A) |
| Leesburg Landing | 971 | 845 | 1,816 | 119 | 1996(A) |

SUN COMMUNITIES, INC.
 REAL ESTATE AND ACCUMULATED DEPRECIATION, CONTINUED
 DECEMBER 31, 2000
 (AMOUNTS IN THOUSANDS)

SCHEDULE III

| PROPERTY NAME | LOCATION | ENCUMBRANCE | INITIAL COST TO COMPANY | | COST CAPITALIZED SUBSEQUENT TO ACQUISITION IMPROVEMENTS | |
|----------------------|---------------------|-------------|-------------------------|-----------------------|---|-----------------------|
| | | | LAND | BUILDING AND FIXTURES | LAND | BUILDING AND FIXTURES |
| Liberty Farms | Valparaiso, IN | - | 66 | 1,201 | 116 | 1,757 |
| Lincoln Estates | Holland, MI | - | 455 | 4,201 | - | 261 |
| Maple Grove Estates | Dorr, MI | - | 15 | 210 | 19 | 266 |
| Maplewood | Lawrence, IN | - | 280 | 2,122 | - | 678 |
| Meadow Lake Estates | White Lake, MI | - | 1,188 | 11,498 | 126 | 1,396 |
| Meadowbrook Estates | Monroe, MI | - | 431 | 3,320 | 379 | 5,644 |
| Meadowbrook Village | Tampa, FL | - | 519 | 4,728 | - | 256 |
| Meadows | Nappanee, IN | - | 300 | 2,300 | (13) | 2,193 |
| Meadowstream Village | Sodus, MI | - | 100 | 1,175 | 109 | 1,282 |
| Oakwood Village | Miamisburg, OH | 363 | 1,964 | 6,401 | - | 4,559 |
| Orange Tree | Orange City, FL | - | 283 | 2,530 | 15 | 651 |
| Orchard Lake | Milford, OH | (3) | 395 | 4,064 | - | (37) |
| Paradise | Chicago Heights, IL | - | 723 | 6,638 | - | 459 |
| Parkwood | Grand Blanc, MI | - | 477 | 4,279 | - | 553 |
| Pecan Branch | Georgetown, TX | - | 1,379 | - | 331 | 1,886 |
| Pin Oak Parc | St. Louis, MO | - | 1,038 | 3,250 | 467 | 4,392 |
| Pine Hills | Middlebury, IN | - | 72 | 544 | 58 | 1,593 |
| Pine Ridge | Petersburg, VA | - | 405 | 2,397 | - | 1,147 |
| Presidential | Hudsonville, MI | - | 680 | 6,314 | - | 1,059 |
| Richmond | Richmond, MI | (2) | 501 | 2,040 | - | 289 |
| Royal Country | Miami, FL | (1) | 2,290 | 20,758 | - | 557 |
| Saddle Oak Club | Ocala, FL | - | 730 | 6,743 | - | 523 |
| Scio Farms | Ann Arbor, MI | - | 2,300 | 22,659 | - | 3,345 |
| Sherman Oaks | Jackson, MI | (1) | 200 | 2,400 | 240 | 3,333 |
| Siesta Bay | Ft. Myers Beach, FL | - | 2,051 | 18,549 | - | 456 |
| Silver Star | Orlando, FL | - | 1,067 | 9,685 | - | 250 |
| Snow to Sun | Weslaco, TX | 95 | 190 | 2,143 | 15 | 706 |
| Southfork | Belton, MO | - | 1,000 | 9,011 | - | 968 |
| St. Clair Place | St. Clair, MI | (2) | 501 | 2,029 | - | 307 |

GROSS AMOUNT
 CARRIED AT
 DECEMBER 31, 2000

| PROPERTY NAME | BUILDING AND FIXTURES | | TOTAL | ACCUMULATED DEPRECIATION | DATE OF CONSTRUCTION(C) ACQUISITION(A) |
|----------------------|-----------------------|----------|--------|--------------------------|--|
| | LAND | FIXTURES | | | |
| Liberty Farms | 182 | 2,958 | 3,140 | 662 | 1985(A) |
| Lincoln Estates | 455 | 4,462 | 4,917 | 685 | 1996(A) |
| Maple Grove Estates | 34 | 476 | 510 | 109 | 1979(A) |
| Maplewood | 280 | 2,800 | 3,080 | 644 | 1989(A) |
| Meadow Lake Estates | 1,314 | 12,894 | 14,208 | 2,912 | 1994(A) |
| Meadowbrook Estates | 810 | 8,964 | 9,774 | 2,089 | 1986(A) |
| Meadowbrook Village | 519 | 4,984 | 5,503 | 1,163 | 1994(A) |
| Meadows | 287 | 4,493 | 4,780 | 958 | 1987(A) |
| Meadowstream Village | 209 | 2,457 | 2,666 | 566 | 1984(A) |
| Oakwood Village | 1,964 | 10,960 | 12,924 | 744 | 1998(A) |
| Orange Tree | 298 | 3,181 | 3,479 | 632 | 1994(A) |
| Orchard Lake | 395 | 4,027 | 4,422 | 211 | 1999(A) |
| Paradise | 723 | 7,097 | 7,820 | 1,070 | 1996(A) |
| Parkwood | 477 | 4,832 | 5,309 | 1,118 | 1993(A) |
| Pecan Branch | 1,710 | 1,886 | 3,596 | - | 1999(C) |
| Pin Oak Parc | 1,505 | 7,642 | 9,147 | 1,077 | 1994(A) |
| Pine Hills | 130 | 2,137 | 2,267 | 474 | 1980(A) |
| Pine Ridge | 405 | 3,544 | 3,949 | 795 | 1986(A) |
| Presidential | 680 | 7,373 | 8,053 | 1,104 | 1996(A) |
| Richmond | 501 | 2,329 | 2,830 | 207 | 1998(A) |
| Royal Country | 2,290 | 21,315 | 23,605 | 5,030 | 1994(A) |
| Saddle Oak Club | 730 | 7,266 | 7,996 | 1,500 | 1995(A) |
| Scio Farms | 2,300 | 26,004 | 28,304 | 4,587 | 1995(A) |
| Sherman Oaks | 440 | 5,733 | 6,173 | 1,317 | 1986(A) |
| Siesta Bay | 2,051 | 19,005 | 21,056 | 2,948 | 1996(A) |
| Silver Star | 1,067 | 9,935 | 11,002 | 1,534 | 1996(A) |
| Snow to Sun | 205 | 2,849 | 3,054 | 331 | 1997(A) |
| Southfork | 1,000 | 9,979 | 10,979 | 839 | 1997(A) |
| St. Clair Place | 501 | 2,336 | 2,837 | 245 | 1998(A) |

SUN COMMUNITIES, INC.
 REAL ESTATE AND ACCUMULATED DEPRECIATION, CONTINUED
 DECEMBER 31, 2000
 (AMOUNTS IN THOUSANDS)

SCHEDULE III

| PROPERTY NAME | LOCATION | ENCUMBRANCE | INITIAL COST TO COMPANY | | COST CAPITALIZED SUBSEQUENT TO ACQUISITION IMPROVEMENTS | |
|-----------------------------|----------------------|-------------|-------------------------|-----------------------|---|-----------------------|
| | | | LAND | BUILDING AND FIXTURES | LAND | BUILDING AND FIXTURES |
| Stonebridge | Richfield Twp., MI | 1,119 | 2,044 | - | 180 | 597 |
| Sun Villa | Reno, NV | 6,839 | 2,385 | 11,773 | - | 473 |
| Sunset Ridge | Portland, MI | - | 2,044 | - | - | 2,983 |
| Timber Ridge | Ft. Collins, CO | - | 990 | 9,231 | - | 611 |
| Timberbrook | Bristol, IN | (1) | 490 | 3,400 | 101 | 4,840 |
| Timberline Estates | Grand Rapids, MI | - | 536 | 4,867 | - | 492 |
| Town and Country | Traverse City, MI | - | 406 | 3,736 | - | 201 |
| Valley Brook | Indianapolis, IN | - | 150 | 3,500 | 1,277 | 8,562 |
| Village Trails | Howard City, MI | 426 | 988 | 1,472 | - | 593 |
| Water Oak Country Club Est. | Lady Lake, FL | - | 2,503 | 17,478 | - | 2,781 |
| Westbrook | Toledo, OH | (2) | 1,110 | 10,462 | - | 16 |
| West Glen Village | Indianapolis, IN | - | 1,100 | 10,028 | - | 669 |
| White Lake | White Lake, MI | - | 673 | 6,179 | - | 2,373 |
| White Oak | Mt. Morris, MI | - | 782 | 7,245 | 112 | 3,057 |
| Willowbrook | Toledo, OH | (2) | 781 | 7,054 | - | 331 |
| Windham Hills | Jackson, MI | - | 2,673 | 2,364 | - | 4,515 |
| Woodhaven Place | Wood Haven, MI | (2) | 501 | 4,541 | - | 677 |
| Woodlake Estates | Yoder, IN | - | 632 | 3,674 | - | 1,834 |
| Woodland Park Estates | Eugene, OR | 7,784 | 1,593 | 14,398 | - | 246 |
| Woods Edge | West Lafayette, IN | - | 100 | 2,600 | 3 | 6,730 |
| Woodside Terrace | Holland, OH | (2) | 1,064 | 9,625 | - | 1,193 |
| Worthington Arms | Delaware, OH | - | 376 | 2,624 | - | 1,057 |
| Corporate Headquarters | Farmington Hills, MI | - | - | - | - | 4,513 |
| | | | \$ 85,772 | \$ 586,480 | \$ 8,570 | \$ 186,555 |

GROSS AMOUNT
 CARRIED AT
 DECEMBER 31, 2000

| PROPERTY NAME | BUILDING AND FIXTURES | | TOTAL | ACCUMULATED DEPRECIATION | DATE OF CONSTRUCTION(C) ACQUISITION(A) |
|-----------------------------|-----------------------|---------------|------------|--------------------------|---|
| | LAND | FIXTURES | | | |
| Stonebridge | 2,224 | 597 | 2,821 | - | 1998(C) |
| Sun Villa | 2,385 | 12,246 | 14,631 | 1,016 | 1998(A) |
| Sunset Ridge | 2,044 | 2,983 | 5,027 | - | 1998(C) |
| Timber Ridge | 990 | 9,842 | 10,832 | 1,502 | 1996(A) |
| Timberbrook | 591 | 8,240 | 8,831 | 1,742 | 1987(A) |
| Timberline Estates | 536 | 5,359 | 5,895 | 1,159 | 1994(A) |
| Town and Country | 406 | 3,937 | 4,343 | 612 | 1996(A) |
| Valley Brook | 1,427 | 12,062 | 13,489 | 2,452 | 1989(A) |
| Village Trails | 988 | 2,065 | 3,053 | 154 | 1998(A) |
| Water Oak Country Club Est. | 2,503 | 20,259 | 22,762 | 4,614 | 1993(A) |
| Westbrook | 1,110 | 10,478 | 11,588 | 540 | 1999(A) |
| West Glen Village | 1,100 | 10,697 | 11,797 | 2,297 | 1994(A) |
| White Lake | 673 | 8,552 | 9,225 | 911 | 1997(A) |
| White Oak | 894 | 10,302 | 11,196 | 1,049 | 1997(A) |
| Willowbrook | 781 | 7,385 | 8,166 | 623 | 1997(A) |
| Windham Hills | 2,673 | 6,879 | 9,552 | 459 | 1998(A) |
| Woodhaven Place | 501 | 5,218 | 5,719 | 450 | 1998(A) |
| Woodlake Estates | 632 | 5,508 | 6,140 | 375 | 1998(A) |
| Woodland Park Estates | 1,593 | 14,644 | 16,237 | 1,239 | 1998(A) |
| Woods Edge | 103 | 9,330 | 9,433 | 1,261 | 1985(A) |
| Woodside Terrace | 1,064 | 10,818 | 11,882 | 1,236 | 1997(A) |
| Worthington Arms | 376 | 3,681 | 4,057 | 852 | 1990(A) |
| Corporate Headquarters | - | 4,513 | 4,513 | 1,161 | Various |
| | \$ 94,342(4) | \$ 773,035(5) | \$ 867,377 | \$ 115,557 | |

(1) These communities collateralize \$43.4 million of secured debt.

(2) These communities are financed by \$36 million of collateralized lease obligations.

(3) These communities collateralize \$4.8 million of secured debt.

(4) Includes \$6.2 million of land in property under development in Footnote 2

"Rental Property" to the Company's Consolidated Financial Statements included elsewhere herein.

- (5) Includes \$15.7 million of property under development in Footnote 2 "Rental Property" to the Company's Consolidated Financial Statements included elsewhere herein.
- (6) The initial cost for this property was included in the initial cost reported for Continental Estates.

SUN COMMUNITIES, INC.
 REAL ESTATE AND ACCUMULATED DEPRECIATION, CONTINUED
 DECEMBER 31, 2000
 (AMOUNTS IN THOUSANDS)

SCHEDULE III

The change in investment in real estate for the years ended December 31, 2000, 1999 and 1998 is as follows:

| | 2000 ----- | 1999 ----- | 1998 ----- |
|--|---------------------|---------------------|---------------------|
| Balance, beginning of year | \$ 847,696 | \$ 803,152 | \$ 684,821 |
| Community and land acquisitions, including immediate improvements | 24,339 | 41,083 | 102,248 |
| Community expansion and development | 30,795 | 42,480 | 26,874 |
| Improvements, other | 4,595 | 7,022 | 6,193 |
| Dispositions and other | (40,048) | (46,041) | (16,984) |
| | ----- | ----- | ----- |
| Balance, end of year | \$ 867,377 ===== | \$ 847,696 ===== | \$ 803,152 ===== |

The change in accumulated depreciation for the years ended December 31, 2000, 1999 and 1998 is as follows:

| | 2000 ----- | 1999 ----- | 1998 ----- |
|-----------------------------|---------------------|--------------------|--------------------|
| Balance, beginning of year | \$ 92,558 | \$ 70,940 | \$ 50,084 |
| Depreciation for the period | 26,170 | 25,112 | 22,765 |
| Dispositions and other | (3,171) | (3,494) | (1,909) |
| | ----- | ----- | ----- |
| Balance, end of year | \$ 115,557 ===== | \$ 92,558 ===== | \$ 70,940 ===== |

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: June 29, 2001

SUN COMMUNITIES, INC.

By /s/ Gary A. Shiffman

Gary A. Shiffman, President

EXHIBIT INDEX

| EXHIBIT NUMBER ----- | DESCRIPTION ----- | METHOD OF FILING ----- |
|----------------------------|---|------------------------------|
| 2.1 | Form of Sun Communities, Inc.'s Common Stock Certificate | (1) |
| 3.1 | Amended and Restated Articles of Incorporation of Sun Communities, Inc. | (1) |
| 3.2 | Bylaws of Sun Communities, Inc. | (3) |
| 4.1 | Indenture, dated as of April 24, 1996, among Sun Communities, Inc., Sun Communities Operating Limited Partnership and Bankers Trust Company, as Trustee | (4) |
| 4.2 | Form of Note for the 2001 Notes | (4) |
| 4.3 | Form of Note for the 2003 Notes | (4) |
| 4.4 | First Supplemental Indenture, dated as of August 20, 1997, by and between Sun Communities Operating Limited Partnership and Bankers Trust Company, as Trustee | (9) |
| 4.5 | Form of Medium-Term Note (Floating Rate) | (9) |
| 4.6 | Form of Medium-Term Note (Fixed Rate) | (9) |
| 4.7 | Articles Supplementary of Board of Directors of Sun Communities, Inc. Designating a Series of Preferred Stock and Fixing Distribution and other Rights in such Series | (11) |
| 4.8 | Articles Supplementary of Board of Directors of Sun Communities, Inc. Designating a Series of Preferred Stock | (13) |
| 10.1 | Second Amended and Restated Agreement of Limited Partnership of Sun Communities Operating Limited Partnership | (8) |
| 10.2 | Second Amended and Restated 1993 Stock Option Plan# | (12) |
| 10.3 | Amended and Restated 1993 Non-Employee Director Stock Option Plan# | (8) |
| 10.4 | Form of Stock Option Agreement between Sun Communities, Inc. and certain directors, officers and other individuals# | (1) |
| 10.5 | Form of Non-Employee Director Stock Option Agreement between Sun Communities, Inc. and certain directors# | (5) |
| 10.6 | Employment Agreement between Sun Communities, Inc. and Gary A. Shiffman# | (8) |
| 10.7 | Senior Unsecured Line of Credit Agreement with Lehman Brothers Holdings Inc. | (9) |
| 10.8 | Amended and Restated Loan Agreement between Sun Communities Funding Limited Partnership and Lehman Brothers Holdings Inc. | (9) |
| 10.9 | Amended and Restated Loan Agreement among Miami Lakes Venture Associates, Sun Communities Funding Limited Partnership and Lehman Brothers Holdings Inc. | (9) |
| 10.10 | Form of Indemnification Agreement between each officer and director of Sun | (9) |

| EXHIBIT NUMBER ----- | DESCRIPTION ----- | METHOD OF FILING ----- |
|----------------------------|---|------------------------------|
| | Communities, Inc. and Sun Communities, Inc. | |
| 10.11 | Loan Agreement among Sun Communities Operating Limited Partnership, Sea Breeze Limited Partnership and High Point Associates, LP. | (9) |
| 10.12 | Option Agreement by and between Sun Communities Operating Limited Partnership and Sea Breeze Limited Partnership | (9) |
| 10.13 | Option Agreement by and between Sun Communities Operating Limited Partnership and High Point Associates, LP | (9) |
| 10.14 | \$1,022,538.12 Promissory Note from Gary A. Shiffman to Sun Communities Operating Limited Partnership | (7) |
| 10.15 | \$1,022,538.13 Promissory Note from Gary A. Shiffman to Sun Communities Operating Limited Partnership | (7) |
| 10.16 | \$6,604,923.75 Promissory Note from Gary A. Shiffman to Sun Communities Operating Limited Partnership | (7) |
| 10.17 | Stock Pledge Agreement between Gary A. Shiffman and Sun Communities Operating Limited Partnership for 94,570 shares of Common Stock | (7) |
| 10.18 | Stock Pledge Agreement between Gary A. Shiffman and Sun Communities Operating Limited Partnership for 305,430 shares of Common Stock | (7) |
| 10.19 | \$ 1,300,195.40 Promissory Note from Gary A. Shiffman to Sun Communities Operating Limited Partnership | (9) |
| 10.20 | \$ 1,300,195.40 Promissory Note from Gary A. Shiffman to Sun Communities Operating Limited Partnership | (9) |
| 10.21 | Stock Pledge Agreement between Gary A. Shiffman and Sun Communities Operating Limited Partnership with respect to 80,000 shares of Common Stock | (9) |
| 10.22 | Employment Agreement between Sun Communities, Inc. and Jeffrey P. Jorissen# | (11) |
| 10.23 | Long Term Incentive Plan | (9) |
| 10.24 | Restricted Stock Award Agreement between Sun Communities, Inc. and Gary A. Shiffman, dated June 5, 1998# | (11) |
| 10.25 | Restricted Stock Award Agreement between Sun Communities, Inc. and Jeffrey P. Jorissen, dated June 5, 1998# | (11) |
| 10.26 | Restricted Stock Award Agreement between Sun Communities, Inc. and Jonathan M. Colman, dated June 5, 1998# | (11) |
| 10.27 | Restricted Stock Award Agreement between Sun Communities, Inc. and Brian W. Fannon, dated June 5, 1998# | (11) |
| 10.28 | Sun Communities, Inc. 1998 Stock Purchase Plan# | (11) |
| 10.29 | Employment Agreement between Sun Home Services, Inc. and Brian Fannon# | (11) |

| EXHIBIT NUMBER ----- | DESCRIPTION ----- | METHOD OF FILING ----- |
|----------------------------|---|------------------------------|
| 10.30 | Facility and Guaranty Agreement among Sun Communities, Inc., Sun Communities Operating Limited Partnership, Certain Subsidiary Guarantors and First National Bank of Chicago, dated December 10, 1998 | (11) |
| 10.31 | Rights Agreement between Sun Communities, Inc. and State Street Bank and Trust Company, dated April 24, 1998 | (10) |
| 10.32 | Employment Agreement between Sun Communities, Inc. and Brian W. Fannon# | (11) |
| 10.33 | Contribution Agreement, dated as of September 29, 1999, by and among the Company, the Operating Partnership, Belcrest Realty Corporation and Belair Real Estate Corporation | (13) |
| 10.34 | One Hundred Third Amendment to Second Amended and Restated Limited Partnership Agreement of the Operating Partnership | (13) |
| 10.35 | Subordinated Loan Agreement dated September 30, 1997 between Bingham Financial Services Corporation ("Bingham") and the Company (assigned to Sun Communities Operating Limited Partnership (the "Operating Partnership") as of December 31, 1997) | (14) |
| 10.36 | Term Promissory Note dated September 30, 1997 executed by Bingham in favor of the Company (assigned to the Operating Partnership as of December 31, 1997) | (14) |
| 10.37 | Loan Agreement dated March 1, 1998 between Bingham and the Operating Partnership | (15) |
| 10.38 | Demand Promissory Note dated March 1, 1998 executed by Bingham in favor of the Operating Partnership | (15) |
| 10.39 | Loan Agreement dated March 30, 1999 between Bingham and the Operating Partnership | (16) |
| 10.40 | Demand Promissory Note dated March 30, 1999 executed by Bingham in favor of the Operating Partnership | (16) |
| 10.41 | First Amendment dated June 11, 1999 to Subordinated Loan Agreement dated September 30, 1997 between Bingham and the Operating Partnership | (16) |
| 10.42 | First Amendment dated June 11, 1999 to Loan Agreement dated March 1, 1998 between Bingham and the Operating Partnership | (16) |
| 10.43 | Amended Demand Promissory Note dated June 11, 1999 executed by Bingham in favor of the Operating Partnership | (16) |
| 10.44 | Security Agreement dated December 13, 1999 between the Operating Partnership and Bingham | (17) |
| 10.45 | Second Amendment to Loan Agreement dated December 13, 1999 between Bingham and the Operating Partnership | (18) |
| 10.46 | Second Amended Demand Promissory Note dated December 13, 1999 executed by Bingham in favor of the Operating Partnership | (17) |
| 10.47 | Membership Pledge Agreement dated December 13, 1999 between Bingham | (18) |

| EXHIBIT NUMBER ----- | DESCRIPTION ----- | METHOD OF FILING ----- |
|----------------------------|---|------------------------------|
| | and the Operating Partnership | |
| 10.48 | Amended and Restated Security Agreement dated December 13, 1999 between Bingham and the Operating Partnership | (18) |
| 10.49 | Stock Pledge Agreement dated December 13, 1999 between Bingham and the Operating Partnership | (18) |
| 10.50 | Supplemental Agreement Regarding Assignment of Notes, Loan Agreements and Security Agreements as Collateral Security dated December 13, 1999 between Bingham and the Operating Partnership | (18) |
| 10.51 | Supplemental Agreement Regarding Assignment of Note, Loan Agreement and Security Agreement as Collateral Security dated December 13, 1999 between Bingham and the Operating Partnership | (19) |
| 10.52 | Supplemental Agreement Regarding Assignment of Note and Security Agreement as Collateral Security dated March 16, 2000 between Bingham and the Operating Partnership | (18) |
| 10.53 | Stock Pledge Agreement dated October 20, 2000 between Bingham and the Operating Partnership | (18) |
| 10.55 | Supplemental Agreement Regarding Assignment of Notes, Loan Agreements and Security Agreements as Collateral Security dated December 13, 1999 between Bingham and the Operating Partnership. | (19) |
| 10.54 | Amendment to Amended and Restated Security Agreement dated October 20, 2000 between Bingham and the Operating Partnership | (18) |
| 10.55 | | |
| 12.1 | Computation of Ratio of Earnings to Fixed Charges and Ratio Earnings to Combined Fixed Charges and Preferred Dividends | (20) |
| 21 | List of Subsidiaries of Sun Communities, Inc. | (20) |
| 23 | Consent of PricewaterhouseCoopers LLP, independent accountants | (21) |

-
- (1) Incorporated by reference to Sun Communities, Inc.'s Registration Statement No. 33-69340.
- (2) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated March 20, 1996.
- (3) Incorporated by reference to Sun Communities, Inc.'s Annual Report on Form 10-K for the year ended December 31, 1995.
- (4) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated April 24, 1996.
- (5) Incorporated by reference to Sun Communities, Inc.'s Registration Statement No. 33-80972.
- (6) Incorporated by reference to Sun Communities, Inc.'s Annual Report on Form 10-K for the year ended December 31, 1994.

- (7) Incorporated by reference to Sun Communities, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 1995.
- (8) Incorporated by reference to Sun Communities, Inc.'s Annual Report on Form 10-K for the year ended December 31, 1996.
- (9) Incorporated by reference to Sun Communities, Inc.'s Annual Report on Form 10-K for the year ended December 31, 1997.
- (10) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated April 24, 1998.
- (11) Incorporated by reference to Sun Communities, Inc.'s Annual Report on Form 10-K for the year ended December 31, 1998.
- (12) Incorporated by reference to Sun Communities, Inc.'s Proxy Statement, dated April 20, 1999
- (13) Incorporated by reference to Sun Communities, Inc.'s Current Report on Form 8-K dated October 14, 1999.
- (14) Incorporated by reference to Bingham Financial Services Corporation's Registration Statement on Form S-1, No. 333-34453.
- (15) Incorporated by reference to Bingham Financial Services Corporation's Annual Report on Form 10-K for the year ended September 30, 1998, No. 0-23381.
- (16) Incorporated by reference to Bingham Financial Services Corporation's Annual Report on Form 10-K for the year ended September 30, 1999, No. 0-23381.
- (17) Incorporated by reference to Bingham Financial Services Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000, No. 0-23381.
- (18) Incorporated by reference to Sun Communities, Inc.'s Registration Statement on Form S-3, Amendment No. 1, No. 333-54718.
- (19) Incorporated by reference to Sun Communities Operating Limited Partnership's Annual Report on Form 10-K for the year ended December 31, 2000, No. 333-2522-01.
- (20) Previously filed.
- (21) Filed herewith.

Management contract or compensatory plan or arrangement required to be identified by Form 10-K Item 14.

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statements of Sun Communities, Inc. on Form S-3 (File No. 333-54718, File No. 333-86237, File No. 333-64271, File No. 333-36451, File No. 333-14595, File No. 333-45273, File No. 333-72461, File No. 333-30462 and File No. 333-1822) and on Form S-8 (File No. 333-11923 and File No. 333-82479) of our report dated February 12, 2001 relating to the consolidated financial statements and financial statement schedule of Sun Communities, Inc. in this Annual Report on Form 10-K/A.

PRICEWATERHOUSECOOPERS LLP
Detroit, Michigan
June 29, 2001