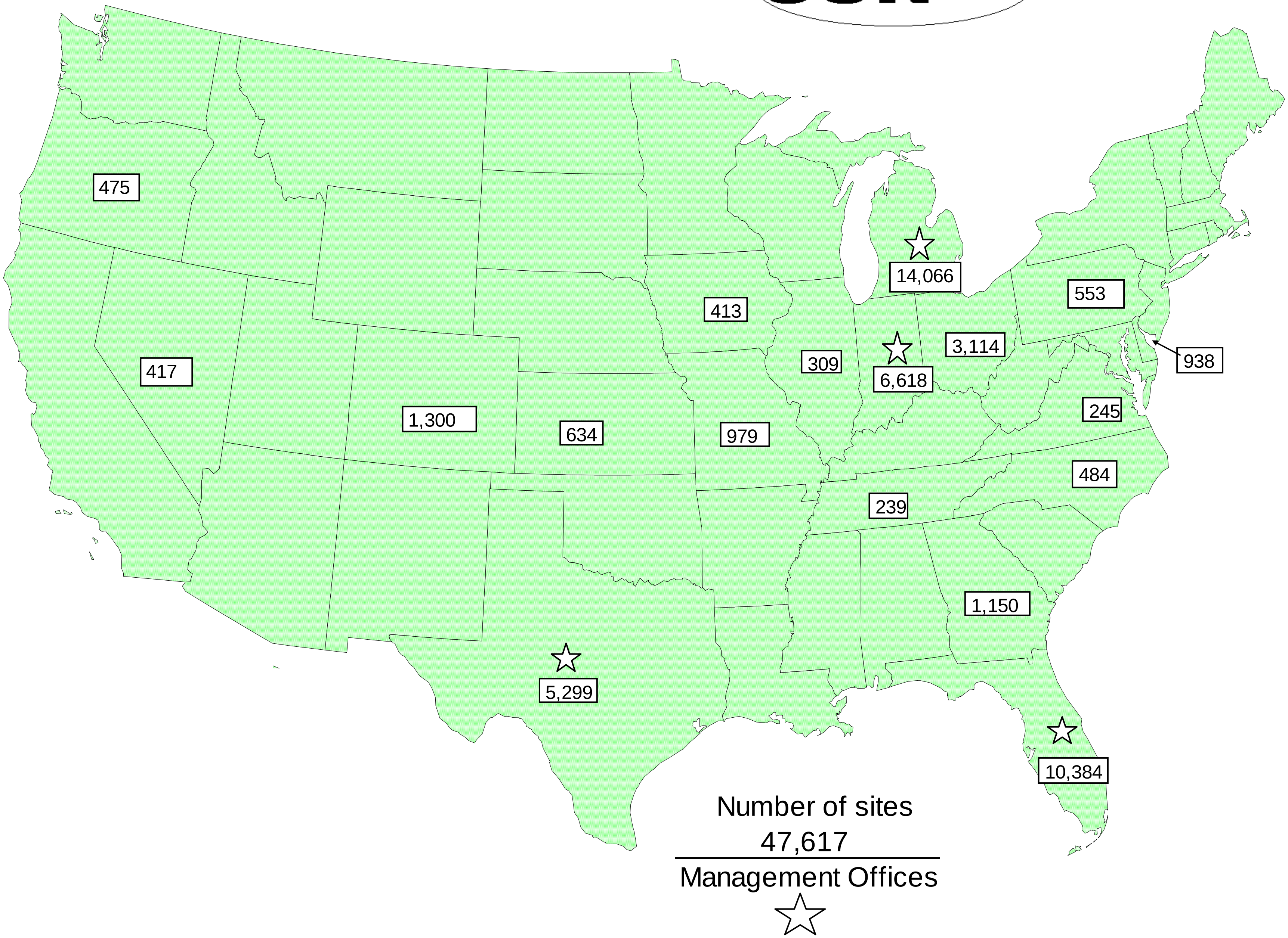
Sun Communities, Inc.

Supplemental Operating and Financial Data

For the Quarter Ended March 31, 2005

SUN

Portfolio Overview



SUN COMMUNITIES, INC.
SUPPLEMENTAL INFORMATION
1st QUARTER 2005

INDEX

(A) The statements of operations provided in this supplemental information package presents funds from operations, net operating income, EBITDA and funds available for distribution which are REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). Please see footnote (1) for a definition of these supplemental performance measures.

FOR FURTHER INFORMATION:

AT THE COMPANY:
Jeffrey P. Jorissen
Chief Financial Officer
(248) 208-2500

FOR IMMEDIATE RELEASE

SUN COMMUNITIES, INC. REPORTS FIRST QUARTER 2005 RESULTS

Southfield, MI, April 21, 2005 - Sun Communities, Inc. (NYSE: SUI), a real estate investment trust (REIT) that owns and operates manufactured housing communities, today reported first quarter results.

For the first quarter ended March 31, 2005, total revenues increased 4.0 percent to $51.7 million, compared with $49.7 million in the first quarter of 2004. Funds from operations (FFO) [(1)] of $14.7 million decreased 13.5 percent, from $17.0 million in the first quarter 2004. On a diluted per share/OP Unit basis, FFO was $0.72 for the first quarter of 2005 as compared with $0.80 for the three months ended March 31, 2004. Net income for the first quarter of 2005 was $0.6 million or $0.03 per diluted common share, compared with $5.6 million, or $0.30 per diluted common share for the same period in 2004. The decrease in net income is primarily due to an increase in depreciation and interest expense. The above reported financial results include an adjustment for Origen Financial, Inc's restatement of previously reported operating results which reduced the Company's FFO and net income by $0.3 million or approximately $0.02 per share.

During the first quarter, the Company achieved an increase of 289 revenue producing manufactured housing sites. In addition, the Company sold 111 homes and brokered 154 sales.

"It is truly encouraging to be able to announce an increase in net leased sites and a declining annual rate of repossessions after so many years of the opposite trends", said Gary A. Shiffman, Chief Executive Officer. "Sustaining these trends is the primary focus of intense management effort which will also serve to enhance same property portfolio performance throughout the year", Shiffman added.

For 122 communities owned throughout both years, total revenues increased 1.2 percent for the three months ended March 31, 2005 and expenses increased 1.0 percent, resulting in an increase in net operating income[2] of 1.3 percent. Same property occupancy in the manufactured housing sites increased from 85.0 percent at December 31, 2004 to 85.6 percent at March 31, 2005. Same property revenue and net operating income increases would have been approximately 3.0 percent and 4.3 percent, respectively, were they not negatively impacted by the loss of occupancy from March 31, 2004 to December 31, 2004 and by improved cutoff for seasonal revenue at December 31, 2004 as a result of the implementation of new processing systems.

The Company retired $50 million of Perpetual Preferred Operating Partnership Units and acquired a property located near Tampa, FL for approximately $7.3 million comprised of 697 recreational vehicle sites and 31 manufactured home sites. Pursuant to an authorization by the Board of Directors, the Company repurchased 69,000 shares of its common stock at an average price of $35.33 per share during the first quarter of 2005.

A conference call to discuss first quarter operating results will be held on April 21, 2005, at 11:00 A.M. Eastern Time. To participate, call toll-free 877-407-9039. Callers outside the U.S. or Canada can access the call at 201-689-8359. A replay will be available following the call through May 5, 2005, and can be accessed by dialing 877-660-6853 from the U.S. or 201-612-7415 outside the U.S. or Canada. The account number for the replay is 3055 and the ID number is 144852. The conference call will be available live on Sun Communities website www.suncommunities.com. Replay will also be available on the website.

Sun Communities currently owns and operates a portfolio of 137 communities mainly in the Midwest and Southeast United States. The Company's properties are comprised of over 47,600 developed sites and approximately 7,230 additional sites available for development.

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

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

(2) Investors in and analysts following the real estate industry utilize net operating income ("NOI") as a supplemental performance measure. NOI is derived from revenues (determined in accordance with GAAP) minus property operating expenses and real estate taxes (determined in accordance with GAAP). NOI does not represent cash generated from operating activities in accordance with GAAP and should not be considered to be an alternative to net income (determined in accordance with GAAP) as an indication of the Company's financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity; nor is it indicative of funds available for the Company's cash needs, including its ability to make cash distributions. The Company believes that net income is the most directly comparable GAAP measurement to net operating income. Net income includes interest and depreciation and amortization which often have no effect on the market value of a property and therefore limit its use as a performance measure. In addition, such expenses are often incurred at a parent company level and therefore are not necessarily linked to the performance of a real estate asset. The Company believes that net operating income is helpful to investors as a measure of operating performance because it is an indicator of the return on property investment, and provides a method of comparing property performance over time. The Company uses NOI as a key management tool when evaluating performance and growth of particular properties and/or groups of properties. The principal limitation of NOI is that it excludes depreciation, amortization and non-property specific expenses such as general and administrative expenses, all of which are significant costs, and therefore, NOI is a measure of the operating performance of the properties of the Company rather than of the Company overall.

For more information about Sun Communities, Inc.,
visit our website at www.suncommunities.com
-FINANCIAL TABLES FOLLOW-

This press release contains various "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. The words "will," "may," "could," "expect," "anticipate," "believes," "intends," "should," "plans," "estimates," "approximate" and similar expressions identify these forward-looking statements. These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this press release. These risks and uncertainties may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include the ability of manufactured home buyers to obtain financing, the level of repossessions by manufactured home lenders and those referenced under the headings entitled "Factors That May Affect Future Results" or "Risk Factors" contained in the Company's filings with the Securities and Exchange Commission. The forward-looking statements contained in this press release speak only as of the date hereof and the Company expressly disclaims any obligation to provide public updates, revisions or amendments to any forward- looking statements made herein to reflect changes in the Company's expectations of future events.

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004
(Amounts in thousands except for per share data)
(Unaudited)

	2005	2004
REVENUES		
Income from rental property	$ 45,781	$ 42,868
Revenues from home sales	3,750	3,974
Ancillary revenues, net	503	597
Interest and other income	1,657	2,310
Total revenues	51,691	49,749
COSTS AND EXPENSES		
Property operating and maintenance	11,067	10,228
Cost of home sales	2,407	3,125
Real estate taxes	3,788	3,166
General and administrative - rental property	3,505	2,794
General and administrative - home sales	1,543	1,493
Depreciation and amortization	13,068	11,220
Interest	14,725	10,334
Total expenses	50,103	42,360
Income from operations	1,588	7,389
Less income allocated to minority interest:		
Preferred OP Units	961	1,110
Common OP Units	76	709
Income from continuing operations	551	5,570
Income from discontinued operations	-	-
Net income	$ 551	$ 5,570
Weighted average common shares outstanding:		
Basic	17,848	18,702
Diluted	17,950	18,864
Basic earnings per share:		
Continuing operations	$ 0.03	$ 0.30
Discontinued operations	-	-
Net income	$ 0.03	$ 0.30
Diluted earnings per share:		
Continuing operations	$ 0.03	$ 0.30
Discontinued operations	-	-
Net income	$ 0.03	$ 0.30

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004
(Amounts in thousands except for per share data)
(Unaudited)

	2005	2004
Net income	$ 551	$ 5,570
Adjustments:		
Depreciation and amortization	13,711	10,841
Valuation adjustment[3]	359	(407)
Allocation of SunChamp losses[4]	-	300
Income allocated to common minority interests	76	709
Funds from operations (FFO)	$ 14,697	$ 17,013
Weighted average common shares/OP Units outstanding:		
Basic	20,319	21,175
Diluted	20,421	21,337
FFO per weighted average Common Share/OP Unit - Basic	0.72	0.80
FFO per weighted average Common Share/OP Unit - Diluted	0.72	0.80

[3] The Company entered into three interest rate swaps and an interest rate cap agreement. The valuation adjustment reflects the theoretical noncash profit and loss were those hedging transactions terminated at the balance sheet date. As the Company has no expectation of terminating the transactions prior to maturity, the net of these noncash valuation adjustments will be zero at the various maturities. As any imperfection related to hedging correlation in these swaps is reflected currently in cash as interest, the valuation adjustments reflect volatility that would distort the comparative measurement of FFO and on a net basis approximate zero. Accordingly, the valuation adjustments are excluded from FFO. The valuation adjustment is included in interest expense.

[4] The Company acquired the equity interest of another investor in SunChamp in December 2002. Consideration consisted of a long-term note payable at net book value. Although the adjustment for the allocation of the SunChamp losses (based on SunChamp as a stand-alone entity) is not reflected in the accompanying financial statements, management believes that it is appropriate to provide for this adjustment because the Company's payment obligations with respect to the note are subordinate in all respects to the return of the members' equity (including the gross book value of the acquired equity) plus a preferred return. As a result, the losses that are allocated to the Company from SunChamp as a stand-alone entity under generally accepted accounting principles are effectively reallocated to the note for purposes of calculating FFO. A situation such as this is not contemplated in the NAREIT definition of FFO due to the unique circumstances of the transaction. Although not comparable to the precise NAREIT definition, the Company believes the inclusion of this item in its calculation of FFO to be appropriate as noted above.

SUN COMMUNITIES, INC.
SELECTED BALANCE SHEET DATA
(Amounts in thousands)

	(Unaudited) March 31, 2005	December 31, 2004
Investment in rental property before accumulated depreciation	$ 1,411,846	$ 1,380,553
Total assets	$ 1,332,908	$ 1,403,167
Total debt	$ 1,073,822	$ 1,078,442
Total minority interests and stockholders' equity	$ 216,259	$ 292,789

SUN COMMUNITIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004
(Amounts in thousands)
(Unaudited)

	2005	2004
Net income	$ 551	$ 5,570
Unrealized income (loss) on interest rate swaps	1,175	(1,483)
Comprehensive income	$ 1,726	$ 4,087

RESEARCH COVERAGE

AG EDWARDS	ART HAVENER (314) 955-3436
GREEN STREET	CRAIG LEUPOLD (949) 640-8780
KEYBANC CAPITAL MARKETS	DAVID B. RODGERS (216) 263-4785
LEHMAN BROTHERS	DAVID HARRIS (212) 526-3413
RBC CAPITAL MARKETS	JAY LEUPP (415) 633-8588
	DAVID RONCO (415) 633-8566
MAXCOR FINANCIAL	PAUL ADORNATO (646) 346-7327
SALOMON SMITH BARNEY	JORDAN SADLER (212) 816-0438

EARNINGS ANNOUNCEMENTS

	2nd Quarter	3rd Quarter	4th Quarter
EARNINGS ANNOUNCEMENTS	07/21/05	10/20/05	02/09/06
DIVIDEND DECLARATIONS	07/01/05	10/03/05	01/02/06

INQUIRIES

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

AT OUR WEBSITE →	www.suncommunities.com
BY PHONE →	(248) 208-2500
BY FACSIMILE →	(248) 208-2641
BY MAIL →	SUN COMMUNITIES Investor Relations The American Center 27777 Franklin Rd., Suite 200 Southfield, MI 48034
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SUN COMMUNITIES

BALANCE SHEETS

(in thousands)

	Quarter Ended				
	March 31, 2004	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004
ASSETS					
Real Estate					
Land	$ 116,192	$ 116,187	$ 111,513	$ 110,354	$ 104,548
Land Improvements and Buildings	1,228,261	1,196,671	1,144,930	1,125,521	1,054,164
Furniture, Fixtures and Equipment	34,623	36,990	33,683	32,670	32,881
Land Held for Future Development	31,652	31,652	34,318	34,318	32,359
Property Under Development	1,118	1,041	2,141	1,960	1,538
Gross Real Estate Investment	1,411,846	1,382,541	1,326,585	1,304,823	1,225,490
Less Accumulated Depreciation	(260,169)	(248,668)	(237,615)	(227,939)	(219,238)
Net Real Estate Investment	1,151,677	1,133,873	1,088,970	1,076,884	1,006,253
Cash and Cash Equivalents	17,783	97,561	69,181	106,117	25,588
Notes and Other Receivables	44,205	45,037	44,940	41,586	63,960
Inventory	19,954	25,964	21,352	18,599	21,109
Investments in and Advances to Affiliates	48,243	48,360	50,810	50,160	50,460
Other Assets	51,046	52,372	56,105	51,837	46,361
Total Assets	$ 1,332,908	$ 1,403,167	$ 1,331,358	$ 1,345,183	$ 1,213,731
LIABILITIES AND EQUITY					
Liabilities					
Line of Credit	$ -	$ -	$ -	$ -	$ 97,000
Mortgage Loans Payable	1,006,682	1,011,302	932,653	908,926	256,073
Senior Unsecured Notes	5,017	5,017	5,017	5,017	350,000
Preferred Operating Units	62,123	62,123	62,123	62,873	62,873
Collateralized Lease Obligation	-	-	-	-	-
Accounts Payable, Deposits and Accrued Liabilities	42,827	31,936	30,015	26,207	31,015
Total Liabilities	1,116,649	1,110,378	1,029,808	1,003,023	796,961
Minority Interests- Preferred OP Units	-	50,000	50,000	50,000	50,000
Minority Interests - Common OP Units and others	28,031	31,043	35,311	36,871	45,842
	28,031	81,043	85,311	86,871	95,842
Stockholders' Equity					
Preferred Stock	-	-	-	-	-
Common Stock	196	196	195	195	192
Paid in Capital	461,834	462,522	455,248	454,734	447,546
Officer's Notes	(9,711)	(9,798)	(9,884)	(10,136)	(10,136)
Deferred Compensation	(14,734)	(15,557)	(13,104)	(13,717)	(7,016)
Unrealized (losses) on interest rate swaps	216	(959)	(1,536)	80	(2,777)
Distributions in Excess of Net Income	(203,553)	(181,073)	(171,214)	(160,196)	(100,497)
Treasury Stock at Cost	(46,020)	(43,585)	(43,466)	(15,671)	(6,384)
Total Stockholders' Equity	188,228	211,746	216,239	255,289	320,928
Total Liabilities and Stockholders' Equity	$ 1,332,908	$ 1,403,167	$ 1,331,358	$ 1,345,183	$ 1,213,731
Common OP Units Outstanding	2,461	2,473	2,473	2,473	2,473
Number of Shares Oustanding	18,336	18,424	18,296	18,990	19,049

SUN COMMUNITIES

DEBT ANALYSIS

(in thousands)

	Quarter Ended				
	March 31, 2005	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004
DEBT OUTSTANDING					
Line of Credit	$ -	$ -	$ -	$ -	$ 97,000
Mortgage Loans Payable	1,006,682	1,011,302	932,653	908,926	256,073
Senior Unsecured Notes	5,017	5,017	5,017	5,017	350,000
Preferred Operating Units	62,123	62,123	62,123	62,873	62,873
Collateralized Lease Obligations	-	-	-	-	-
Total Debt	$ 1,073,822	$ 1,078,442	$ 999,793	$ 976,816	$ 765,946
% FIXED/FLOATING					
Fixed	90.25%	89.94%	89.44%	91.69%	74.27%
Floating	9.75%	10.06%	10.56%	8.31%	25.73%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
AVERAGE INTEREST RATES					
Line of Credit					1.94%
Mortgage Loans Payable	5.03%	4.97%	4.88%	4.87%	4.46%
Senior Unsecured Notes	6.77%	6.77%	6.77%	6.77%	6.76%
Preferred Operating Units	6.92%	6.80%	6.80%	6.80%	6.80%
Collateralized Lease Obligations					
Total Average	5.15%	5.08%	5.01%	5.01%	5.38%
DEBT RATIOS					
Debt/Total Market Cap	59.1%	54.8%	53.6%	53.2%	44.2%
Debt/Gross Assets	67.4%	65.3%	63.7%	62.1%	51.7%
COVERAGE RATIOS					
EBITDA/ Mortgage Interest	2.3	2.4	2.2	2.8	3.1
EBITDA/Mortgage Interest + Pref. Distributions	2.1	2.0	1.9	2.3	2.5

	31-Mar-06	31-Mar-07	31-Mar-08	31-Mar-09	31-Mar-10
MATURITIES/PRINCIPAL AMORTIZATION					
Line of Credit					
Mortgage Loans Payable .					
Maturities	8,173	46,535	38,698	6,030	11,200
Principal Amortization	3,849	7,847	12,632	12,489	12,918
Senior Unsecured Notes	5,017				
Preferred Operating Units		12,675			
Total	$ 17,039	$ 67,057	$ 51,330	$ 18,519	$ 24,118

SUN COMMUNITIES

STATEMENT OF OPERATIONS
(in thousands)

	Quarter Ended				
	March 31, 2005	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004
REVENUES					
Income from property	$ 45,781	$ 43,506	$ 40,960	$ 40,501	$ 42,868
Gross Profit from Home Sales	1,343	635	1,025	945	849
Gain on sale of land		3,880			
Other income	2,160	848	3,080	2,304	2,907
Total revenues	49,284	48,869	45,065	43,750	46,624
EXPENSES					
Property operating and maintenance	11,067	10,785	10,738	10,068	10,228
Real estate taxes	3,788	3,778	3,520	3,353	3,166
Selling, general and administrative	5,048	5,547	4,586	4,271	4,287
Hurricane Expenses	-	-	600	-	-
Total expenses	19,903	20,110	19,444	17,692	17,681
EBITDA (1)	29,381	28,759	25,621	26,058	28,943
Recapitalization costs				(51,643)	
Deferred financing costs related to retired debt				(5,557)	
Interest expense and Preferred distributions	(14,725)	(13,839)	(12,895)	(11,175)	(10,334)
Perpetual Preferred distributions	(961)	(1,110)	(1,109)	(1,109)	(1,110)
Other adjustments, net (see Note A)	1,002	(3,493)	28	1,156	(486)
NOTE: See FFO reconciliation on following page					
FUNDS FROM OPERATIONS ("FFO") (1)	14,697	10,317	11,645	(42,270)	17,013
Depreciation and amortization	(13,664)	(12,480)	(11,195)	(11,073)	(10,841)
Other adjustments, net (see Note A)	(406)	3,654	180	(889)	107
Minority interests	(76)	(182)	(76)	6,331	(709)
NET INCOME (LOSS)	551	1,309	554	(47,901)	5,570
FUNDS FROM OPERATIONS (1)	14,697	10,317	11,645	(42,270)	17,013
Less recurring capital expenditures	(1,396)	(1,663)	(1,926)	(1,894)	(1,111)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (1)	13,301	8,654	9,719	(44,164)	15,902
FFO PER SHARE/UNIT (1)	$0.72	$0.51	$0.57	($2.00)	$0.80
FAD PER SHARE/UNIT (1)	$0.65	$0.43	$0.47	($2.09)	$0.75
DISTRIBUTION PER SHARE/UNIT	$0.63	$0.61	$0.61	$0.61	$0.61
DILUTED FFO PER SHARE/UNIT	$0.72	$0.56	$0.56	($2.00)	$0.80
PAYOUT RATIO	87.5%	119.6%	107.0%	-30.5%	76.3%
WEIGHTED AVERAGE SHARES/UNITS	20,319	20,306	20,574	21,112	21,175

Note A: Other adjustments, net include a valuation adjustment related to interest rate swaps and an interest rate cap agreement, gain on land sale and non-real estate related depreciation.

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004
(Amounts in thousands except for per share data)
(Unaudited)

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SUN COMMUNITIES

STATEMENT OF OPERATIONS
SAME PROPERTY
(in thousands)

		Quarter Ended		12 Months Ended	
		March 31, 2005	March 31, 2004	December 31, 2004	December 31, 2003
REVENUES					
Income from Property		$ 40,719	$ 40,222	$ 146,797	$ 141,130
EXPENSES					
Real Estate Taxes		3,344	3,107	11,905	10,843
Payroll		2,987	3,139	10,412	10,370
Repairs and Maintenance		1,052	1,048	5,836	5,866
Utilities, Net		2,612	2,636	7,995	7,637
Other		1,308	1,262	4,360	4,461
Total Expenses		11,303	11,192	40,508	39,177
NET OPERATING INCOME ("NOI") (1)		$ 29,416	$ 29,030	$ 106,289	$ 101,953
NUMBER OF COMMUNITIES	(a)	122	122	108	108
NUMBER OF DEVELOPED SITES	(a)	43,035	43,053	39,686	39,746
NUMBER OF OCCUPIED SITES	(a)	35,500	35,932	34,272	34,958
OCCUPANCY PERCENTAGE	(b)	85.6%	86.9%	87.4%	89.4%
WEIGHTED AVERAGE RENT	(b)	$ 347	$ 333	$ 345	$ 329
SITES AVAILABLE FOR DEVELOPMENT		5,441	5,509	1,521	1,545
SITES IN DEVELOPMENT		208	115	57	30

(a) Includes MH and RV Sites
(b) Includes MH sites only

SUN COMMUNITIES

STATEMENT OF OPERATIONS
SAME PROPERTY -- PERCENTAGE GROWTH

	Quarter Ended		12 Months Ended
	March 31, 2005	March 31, 2004	December 31, 2004
NUMBER OF COMMUNITIES	122	108	108
REVENUES			
Income from Property	1.2%	3.9%	4.0%
EXPENSES			
Real Estate Taxes	7.6%	5.4%	9.8%
Payroll	-4.8%	-3.6%	0.4%
Repairs and Maintenance	0.3%	-7.4%	-0.5%
Utilities, Net	-0.9%	3.9%	4.7%
Other	3.6%	2.6%	-2.3%
Total Expenses	0.98%	0.9%	3.4%
NET OPERATING INCOME ("NOI")	1.3%	5.0%	4.3%

Sun Communities

Capital Improvements, Development, and Acquisitions
(in thousands)

Notes		A	B	C	D	E
	Recurring Cap Ex. Average Per Site	Recurring Cap Ex.	Lot Mods	Acq.	Expansions & Dev.	Revenue Producing
2003	$148	$ 6,491	$2,343	$4,514	$14,426	$1,897
2004	$147	$ 6,594	$3,996	$120,086	$9,743	$883
Thru 03/05	$30	$ 1,396	$ 750	$7,828	$ 1,190	$ 186

A. Includes capital expenditures necessary to maintain asset quality, including purchasing and replacing assets used to operate the community. These capital expenditures include major road, driveway, and pool repairs, clubhouse renovations, and adding or replacing street lights, playground equipment, signage, maintenance facilities, manager housing and property vehicles. Minimum capitalizable amount or project is $500. Excludes $1,700,000 related to main office move in 2003 and software conversion costs of $3,400,000 and $442,894 in 2003 and 2004 respectively. In addition, $408,286 for refurbishment costs related to leased homes was expensed in 2005.

B. Includes capital expenditures which improve the asset quality of the community. These costs are incurred when an existing older home (usually a smaller single-sectional home) moves out, and the site is prepared for a larger new home, more often than not, a multi-sectional home. These activities which are mandated by strict manufacturer's installation requirements and State building code include new foundations, driveways, and utility upgrades. The new home will be in the community for 30 to 40 years and these costs are depreciated over a 30 year life.

C. Acquisitions represent the purchase price of existing operating communities and land parcels to develop expansions or new communities. Acquisitions also include deferred maintenance identified during due diligence and those capital improvements necessary to bring the community up to Sun's standards. These include upgrading clubhouses, landscaping, new street light systems, new mailing 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 as acquisition costs and while identified during due diligence, it sometimes requires six to twelve months after closing to complete.

D. These are the costs of developing expansions and new communities.

E. These are capital costs related to revenue generating activities, consisting primarily of cable TV, garages, sheds, and sub-metering of water and sewer. Occasionally, a special capital project requested by residents and accompanied by an extra rental increase will be classified as revenue producing. Capitalized revenue generating expenditures made by Sun Home Services, Inc. are excluded from this amount.

SUN COMMUNITIES

PROPERTY SUMMARY

	Quarter Ended				
	March 31, 2005	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004
STABILIZED COMMUNITIES					
MICHIGAN					
Communities	43	43	43	42	40
Sites for Development	332	332	332	332	332
Developed Sites	13,454	13,454	13,454	13,062	12,637
Occupied	11,816	11,737	11,847	11,554	11,215
Occupancy %	87.8%	87.2%	88.1%	88.5%	88.7%
FLORIDA					
Communities	16	15	15	15	15
Sites for Development	515	520	520	528	537
Developed Sites	5,727	5,685	5,680	5,675	5,663
Occupied	5,620	5,581	5,575	5,564	5,548
Occupancy %	98.1%	98.2%	98.2%	98.0%	98.0%
INDIANA					
Communities	17	17	17	17	17
Sites for Development	422	422	422	422	422
Developed Sites	6,360	6,360	6,360	6,360	6,360
Occupied	4,927	4,936	5,069	5,184	5,169
Occupancy %	77.5%	77.6%	79.7%	81.5%	81.3%
OHIO					
Communities	10	10	10	10	10
Sites for Development	-	-	-	-	-
Developed Sites	2,917	2,917	2,917	2,917	2,917
Occupied	2,585	2,550	2,579	2,602	2,594
Occupancy %	88.6%	87.4%	88.4%	89.2%	88.9%
TEXAS					
Communities	6	6	6	6	6
Sites for Development	-	-	-	-	-
Developed Sites	1,499	1,501	1,496	1,496	1,496
Occupied	1,312	1,304	1,323	1,337	1,363
Occupancy %	87.5%	86.9%	88.4%	89.4%	91.1%
OTHER STATES					
Communities	17	17	14	14	14
Sites for Development	69	69	69	69	69
Developed Sites	6,687	6,687	5,537	5,537	5,537
Occupied	5,940	5,912	4,969	5,039	5,057
Occupancy %	88.8%	88.4%	89.7%	91.0%	91.3%

PROPERTY SUMMARY (continued)

	Quarter Ended				
	March 31, 2005	December 31, 2004	September 30, 2004	June 31, 2004	March 31, 2004
TOTAL--MH STABILIZED PORTFOLIO					
Communities	109	108	105	104	102
Sites for Development	1,338	1,343	1,343	1,351	1,360
Developed Sites	36,644	36,604	35,444	35,047	34,610
Occupied	32,200	32,020	31,362	31,280	30,946
Occupancy %	87.9%	87.5%	88.5%	89.3%	89.4%
NEW COMMUNITY DEVELOPMENT					
Communities	24	24	24	24	21
Sites for Development	5,899	5,934	6,012	6,058	5,488
Developed Sites	5,311	5,271	5,271	5,226	4,234
Occupied	3,212	3,074	3,137	3,133	2,497
Occupancy %	60.5%	58.3%	59.5%	60.0%	59.0%
RV PORTFOLIO SUMMARY					
Communities	12	12	12	12	12
Sites	5,662	4,981	5,011	5,029	5,068
Permanent	3,111	2,973	2,971	2,965	2,959
Seasonal	2,551	2,008	2,040	2,064	2,109
States					
Florida	4,657	3,977	3,994	4,014	4,050
Texas	848	847	860	858	861
Delaware	157	157	157	157	157

Notes: Communities as listed above, include only those communities which are open for occupancy while Sites for Development include additional communities for development which do not currently have available sites.

Communities total to more than 137 because certain communities have manufactured home and recreational vehicle components and are counted in each category and certain communities have both stabilized and development components.

SUN COMMUNITIES

OPERATING STATISTICS
YEAR TO DATE

MARKETS	***RESIDENT MOVE OUTS***	***NET LEASED SITES***	***NEW HOME SALES***	***PRE-OWNED HOME SALES***	***BROKERED RESALES***
Michigan	85	85	1	40	20
Florida	3	10	23	3	97
Indiana	55	(2)	-	7	4
Ohio	18	45	1	2	3
Texas	23	90	-	10	3
Other States	45	61	1	18	10
RV Communities	n/m	n/m	3	2	17
Through March 31, 2005	229	289	29	82	154
For the Year					
2004	1,118	(709)	180	357	683
2003	1,328	(849)	257	283	626
2002	1,256	(172)	286	174	592
2001	1,108	214	438	327	584
2000	720	366	416	182	863
1999	974	756	648	152	766
1998	883	998	682	188	642
1997	702	798	584	118	555

	MOVE OUTS	**RESALES**
Thru 3/31/05	2.4%	8.5%
2004	3.3%	8.0%
2003	3.9%	7.4%
2002	3.8%	7.1%
2001	3.2%	7.4%
2000	2.4%	8.6%
1999	3.1%	8.5%
1998	3.0%	8.6%
1997	2.8%	8.5%
1996	2.8%	8.9%

Note: 2004 and 2005 move outs exclude move outs by finance companies.

(1) Investors in and analysts following the real estate industry utilize funds from operations (“FFO”), net operating income (“NOI”), EBITDA and funds available for distribution (“FAD”) as supplemental performance measures. While the Company believes net income (as defined by GAAP) is the most appropriate measure, it considers FFO, NOI, EBITDA and FAD, given their wide use by and relevance to investors and analysts, appropriate supplemental measures. FFO, reflecting the assumption that real estate values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation/amortization of real estate assets. NOI provides a measure of rental operations and does not factor in depreciation/amortization and non-property specific expenses such as general and administrative expenses. EBITDA provides a further tool to evaluate ability to incur and service debt and to fund dividends and other cash needs. FAD provides a further tool to evaluate ability to fund dividends. In addition, FFO, NOI, EBITDA and FAD are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

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

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

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

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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, clubhouse renovations and adding or replacing street lights, playground equipment, signage and maintenance facilities.

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