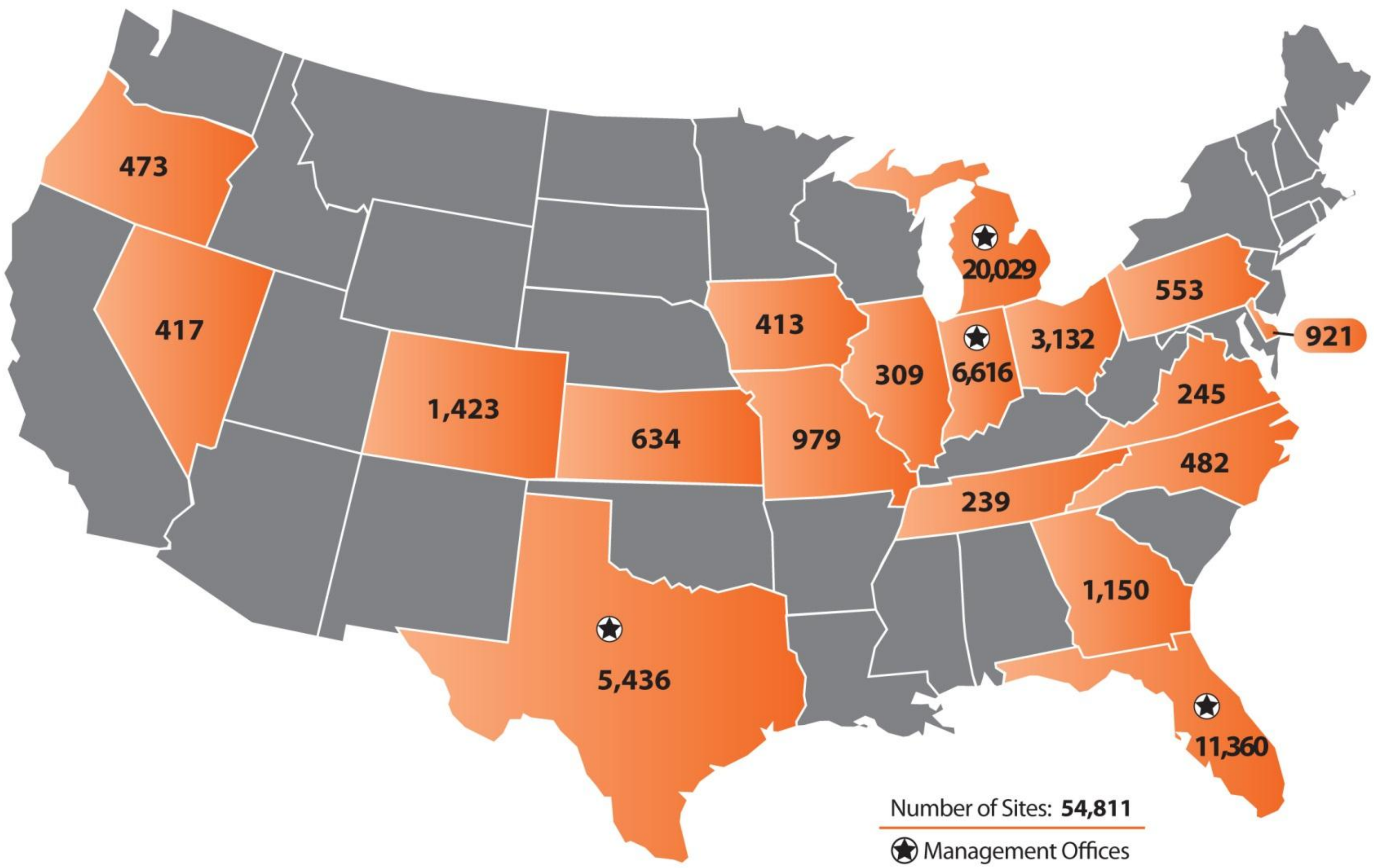
SUN COMMUNITIES, INC.

# Supplemental Operating & Financial Data

## FOURTH QUARTER 2011

## Portfolio Overview
**(as of December 31, 2011)**



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## INQUIRIES

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

| | |
|---|---|
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## Balance Sheets
**(amounts in thousands)**

| | Quarter Ended | | | | |
|---|---|---|---|---|---|
| | 12/31/11 | 09/30/11 | 06/30/11 | 03/31/11 | 12/31/10 |
| **ASSETS:** | | | | | |
| *Real Estate* | | | | | |
| Land | $ 140,230 | $ 125,201 | $ 124,073 | $ 116,837 | $ 116,837 |
| Land improvements and buildings | 1,342,325 | 1,330,311 | 1,324,544 | 1,192,972 | 1,190,761 |
| Rental homes and improvements | 246,245 | 235,270 | 226,035 | 213,740 | 209,824 |
| Furniture, fixtures and equipment | 41,172 | 37,390 | 36,971 | 36,811 | 36,716 |
| Land held for future development | 24,633 | 25,702 | 26,746 | 26,406 | 26,406 |
| Gross investment property | 1,794,605 | 1,753,874 | 1,738,369 | 1,586,766 | 1,580,544 |
| Accumulated depreciation | (597,999) | (584,460) | (570,884) | (559,999) | (548,218) |
| Net investment property | 1,196,606 | 1,169,414 | 1,167,485 | 1,026,767 | 1,032,326 |
| | | | | | |
| Cash and cash equivalents | 5,857 | 4,741 | 4,007 | 4,857 | 8,420 |
| Notes and other receivables | 33,708 | 26,243 | 25,275 | 21,258 | 17,787 |
| Collateralized receivables, net [1] | 81,176 | 78,822 | 77,107 | 73,190 | 71,020 |
| Inventory of manufactured homes | 5,832 | 3,862 | 4,389 | 3,140 | 2,309 |
| Other assets | 44,795 | 47,952 | 46,063 | 33,928 | 33,480 |
| Total assets | $ 1,367,974 | $ 1,331,034 | $ 1,324,326 | $ 1,163,140 | $ 1,165,342 |
| | | | | | |
| **LIABILITIES AND STOCKHOLDERS DEFICIT:** | | | | | |
| *Liabilities* | | | | | |
| Lines of credit | $ 129,034 | $ 104,333 | $ 88,325 | $ 62,889 | $ 94,527 |
| Secured borrowing [1] | 81,682 | 79,276 | 77,466 | 73,519 | 71,278 |
| Mortgage loans payable | 1,137,687 | 1,124,534 | 1,128,796 | 1,051,125 | 1,044,012 |
| Preferred operating units | 48,822 | 48,322 | 48,322 | 48,322 | 48,322 |
| Other liabilities | 71,404 | 46,984 | 46,865 | 38,987 | 39,587 |
| Total liabilities | 1,468,629 | 1,403,449 | 1,389,774 | 1,274,842 | 1,297,726 |
| | | | | | |
| *Stockholders' Deficit* | | | | | |
| Common stock | 236 | 235 | 233 | 227 | 217 |
| Paid in capital | 555,981 | 551,926 | 543,657 | 527,437 | 495,331 |
| Unrealized loss on interest rate swaps | (1,273) | (1,641) | (1,842) | (1,860) | (2,226) |
| Distributions in excess of accumulated earnings | (617,953) | (588,338) | (574,417) | (560,335) | (549,625) |
| Treasury stock at cost | (63,600) | (63,600) | (63,600) | (63,600) | (63,600) |
| Total SUI stockholders' deficit | (126,609) | (101,418) | (95,969) | (98,131) | (119,903) |
| Noncontrolling interests: | | | | | |
| Preferred OP Units | 45,548 | 45,548 | 45,548 | - | - |
| Common OP Units | (19,594) | (16,545) | (15,027) | (13,571) | (12,481) |
| Total stockholders' deficit | (100,655) | (72,415) | (65,448) | (111,702) | (132,384) |
| | | | | | |
| Total liabilities and stockholders' deficit | $ 1,367,974 | $ 1,331,034 | $ 1,324,326 | $ 1,163,140 | $ 1,165,342 |
| | | | | | |
| Preferred OP Units outstanding, if converted | 1,111 | 1,111 | 1,111 | - | - |
| Common OP Units outstanding, if converted | 2,072 | 2,072 | 2,072 | 2,079 | 2,082 |
| Number of common shares outstanding | 21,810 | 21,703 | 21,502 | 20,920 | 19,915 |

## Debt Analysis
**(amounts in thousands)**

| | Quarter Ended | | | | |
|---|---|---|---|---|---|
| | 12/31/11 | 09/30/11 | 06/30/11 | 03/31/11 | 12/31/10 |
| **DEBT OUTSTANDING** | | | | | |
| Lines of credit | $ 129,034 | $ 104,333 | $ 88,325 | $ 62,889 | $ 94,527 |
| Mortgage loans payable | 1,137,687 | 1,124,534 | 1,128,796 | 1,051,125 | 1,044,012 |
| Preferred operating units | 48,822 | 48,322 | 48,322 | 48,322 | 48,322 |
| Secured borrowing (1) | 81,682 | 79,276 | 77,466 | 73,519 | 71,278 |
| Total debt | $ 1,397,225 | $ 1,356,465 | $ 1,342,909 | $ 1,235,855 | $ 1,258,139 |
| **% FIXED/FLOATING** | | | | | |
| Fixed | 76.90 % | 79.26 % | 80.22 % | 80.95 % | 80.74 % |
| Floating | 23.10 % | 20.74 % | 19.78 % | 19.05 % | 19.26 % |
| Total | 100.00 % | 100.00 % | 100.00 % | 100.00 % | 100.00 % |
| **WEIGHTED AVERAGE INTEREST RATES** | | | | | |
| Lines of credit | 3.84 % | 3.44 % | 2.77 % | 2.92 % | 2.50 % |
| Mortgage loans payable | 4.67 % | 4.70 % | 4.70 % | 4.84 % | 4.78 % |
| Preferred operating units | 6.90 % | 6.89 % | 6.87 % | 6.87 % | 6.87 % |
| Average before secured borrowing | 4.67 % | 4.68 % | 4.65 % | 4.71 % | 4.68 % |
| Secured borrowing (1) | 11.20 % | 11.24 % | 11.28 % | 11.32 % | 11.30 % |
| Total average | 5.06 % | 5.07 % | 5.03 % | 5.21 % | 5.06 % |
| **DEBT RATIOS** | | | | | |
| Debt/Total Capitalization | 61.6 % | 61.9 % | 60.4 % | 60.1 % | 63.2 % |
| Debt/Gross Assets | 71.1 % | 70.8 % | 70.9 % | 71.7 % | 73.4 % |
| **COVERAGE RATIOS** | | | | | |
| EBITDA/ Interest (2) | 2.4 | 2.2 | 2.3 | 2.4 | 2.2 |
| EBITDA/ Interest + Pref. Distributions (2) | 2.3 | 2.1 | 2.2 | 2.3 | 2.1 |

| **MATURITIES/PRINCIPAL AMORTIZATION NEXT FIVE YEARS** | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|
| Lines of credit | $ 5,534 | $ - | $ - | $ 107,500 | $ - |
| Mortgage loans payable: | | | | | |
| Maturities | 16,771 | 33,770 | 185,772 | 21,153 | 282,920 |
| Principal amortization | 16,600 | 17,458 | 17,031 | 16,204 | 14,614 |
| Preferred operating units | 4,670 | 4,145 | 4,225 | - | - |
| Secured borrowing (1) | 3,450 | 3,784 | 4,139 | 4,581 | 5,080 |
| Total | $ 47,025 | $ 59,157 | $ 211,167 | $ 149,438 | $ 302,614 |

SUN COMMUNITIES, INC.

## Statements of Operations
**(amounts in thousands except for per share data)**

| | Quarter Ended | | | | |
|---|---|---|---|---|---|
| | 12/31/11 | 09/30/11 | 06/30/11 | 03/31/11 | 12/31/10 |
| **REVENUES:** | | | | | |
| Income from real property | $ 59,262 | $ 58,251 | $ 52,264 | $ 53,836 | $ 52,374 |
| Revenue from home sales | 7,756 | 8,115 | 8,146 | 8,235 | 6,986 |
| Rental home revenue | 5,883 | 5,650 | 5,427 | 5,330 | 5,214 |
| Other income | 4,035 | 3,157 | 3,275 | 2,663 | 2,911 |
| Total revenues | 76,936 | 75,173 | 69,112 | 70,064 | 67,485 |
| **EXPENSES:** | | | | | |
| Property operating and maintenance | 15,384 | 16,354 | 13,994 | 13,458 | 12,907 |
| Real estate taxes | 4,830 | 4,504 | 4,098 | 4,115 | 4,106 |
| Cost of home sales | 6,143 | 6,357 | 6,401 | 6,491 | 5,233 |
| Rental home operating and maintenance | 4,516 | 4,253 | 3,754 | 3,673 | 4,033 |
| General and administrative | 7,377 | 7,247 | 6,785 | 6,451 | 6,626 |
| Acquisition related costs | 450 | 121 | 1,151 | 249 | - |
| Total expenses | 38,700 | 38,836 | 36,183 | 34,437 | 32,905 |
| **EBITDA** (3) | 38,236 | 36,337 | 32,929 | 35,627 | 34,580 |
| Interest | (17,349) | (16,626) | (15,225) | (15,406) | (15,908) |
| Interest on mandatorily redeemable debt | (844) | (834) | (829) | (826) | (829) |
| Depreciation and amortization | (20,645) | (18,748) | (18,121) | (16,679) | (18,213) |
| Asset impairment charge | (1,382) | - | - | - | - |
| (Provision) benefit for state income tax | (128) | (150) | 259 | (131) | (108) |
| **NET (LOSS) INCOME** | (2,112) | (21) | (987) | 2,585 | (478) |
| Preferred return to Preferred OP units | (586) | (585) | (51) | - | - |
| Amounts attributable to common noncontrolling interests | 475 | 233 | 148 | (185) | 110 |
| **NET (LOSS) INCOME ATTRIBUTABLE TO SUI** | (2,223) | (373) | (890) | 2,400 | (368) |
| Depreciation and amortization | 20,903 | 19,109 | 18,448 | 17,019 | 18,592 |
| Gain on disposition of assets, net | (488) | (629) | (710) | (808) | (956) |
| Preferred return to Preferred OP units | 586 | 585 | 51 | - | - |
| Amounts attributable to common noncontrolling interests | (475) | (233) | (148) | 185 | (110) |
| **FUNDS FROM OPERATIONS ("FFO")** (3) | 18,303 | 18,459 | 16,751 | 18,796 | 17,158 |
| Acquisition related costs | 450 | 121 | 1,151 | 249 | - |
| Asset impairment charge | 1,382 | - | - | - | - |
| Benefit for state income tax (4) | - | - | (398) | (9) | (8) |
| **FFO-ADJUSTED** (3) | 20,135 | 18,580 | 17,504 | 19,036 | 17,150 |
| Recurring capital expenditures | (2,780) | (2,495) | (1,778) | (1,115) | (1,839) |
| **FUNDS AVAILABLE FOR DISTRIBUTION ("FAD")** (3) | $ 17,355 | $ 16,085 | $ 15,726 | $ 17,921 | $ 15,311 |
| **FFO PER SHARE/UNIT - DILUTED** (3) | $ 0.73 | $ 0.74 | $ 0.71 | $ 0.82 | $ 0.78 |
| **FFO-ADJUSTED PER SHARE/UNIT – DILUTED** (3) | $ 0.81 | $ 0.75 | $ 0.74 | $ 0.83 | $ 0.78 |
| **FAD PER SHARE/UNIT - DILUTED** (3) | $ 0.70 | $ 0.65 | $ 0.67 | $ 0.78 | $ 0.70 |
| **DIVIDEND PER SHARE/UNIT** | $ 0.63 | $ 0.63 | $ 0.63 | $ 0.63 | $ 0.63 |
| **PAYOUT RATIO** | 86.3 % | 92.5 % | 92.4 % | 80.5 % | 89.7 % |
| **WEIGHTED AVG. SHARES/UNITS - BASIC** | 24,933 | 23,716 | 23,403 | 22,889 | 21,887 |
| **WEIGHTED AVG. SHARES/UNITS - DILUTED** | 24,947 | 24,841 | 23,518 | 22,902 | 21,903 |

SUN COMMUNITIES, INC.

## Reconciliation of Net Loss to Funds From Operations

**(amounts in thousands except for per share data)**

| | Three Months Ended December 31, 2011 | Three Months Ended December 31, 2010 | Twelve Months Ended December 31, 2011 | Twelve Months Ended December 31, 2010 |
|---|---|---|---|---|
| Net loss attributable to Sun Communities, Inc. common stockholders | $ (2,223) | $ (368) | $ (1,086) | $ (2,883) |
| Adjustments: | | | | |
| Preferred return to Preferred OP units | 586 | - | 1,222 | - |
| Amounts attributable to common noncontrolling interests | (475) | (110) | (671) | (630) |
| Depreciation and amortization | 20,903 | 18,581 | 75,479 | 70,578 |
| Gain on disposition of assets, net | (488) | (945) | (2,635) | (4,300) |
| Funds from operations ("FFO") | $ 18,303 | $ 17,158 | $ 72,309 | $ 62,765 |
| Adjustments: | | | | |
| Michigan Business tax reversal | - | - | - | (740) |
| Equity affiliate adjustment (5) | - | - | - | 1,646 |
| Acquisition related costs | 450 | - | 1,971 | - |
| Asset impairment charge | 1,382 | - | 1,382 | - |
| Benefit for state income taxes (4) | - | (8) | (407) | (32) |
| FFO-Adjusted | $ 20,135 | $ 17,150 | $ 75,255 | $ 63,639 |
| | | | | |
| Weighted average common shares outstanding: | 21,474 | 19,653 | 21,147 | 19,168 |
| Add: | | | | |
| Common OP units | 2,072 | 2,093 | 2,075 | 2,114 |
| Restricted stock | 276 | 141 | 235 | 153 |
| Common stock issuable upon conversion of Preferred OP units | 1,111 | - | 580 | - |
| Common stock issuable upon conversion of stock options | 14 | 16 | 16 | 9 |
| Weighted average common shares outstanding - diluted (FFO and FFO-Adjusted) | 24,947 | 21,903 | 24,053 | 21,444 |
| | | | | |
| FFO – diluted | $ 0.73 | $ 0.78 | $ 3.01 | $ 2.93 |
| FFO-Adjusted per share - diluted | $ 0.81 | $ 0.78 | $ 3.13 | $ 2.97 |

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

SUN COMMUNITIES, INC.

| | Three Months Ended | | | | Twelve Months Ended | | | |
|---|---|---|---|---|---|---|---|---|
| | 12/31/11 | 12/31/10 | Change | % Change | 12/31/11 | 12/31/10 | Change | % Change |
| **REVENUES:** | | | | | | | | |
| Income from real property | $ 50,249 | $ 49,467 | $ 782 | 1.6% | $ 198,806 | $ 193,070 | $ 5,736 | 3.0% |
| **PROPERTY OPERATING EXPENSES:** | | | | | | | | |
| Payroll and benefits | 3,856 | 3,906 | (50) | -1.3% | 16,223 | 15,951 | 272 | 1.7% |
| Legal, taxes, & insurance | 766 | 798 | (32) | -4.0% | 2,993 | 2,934 | 59 | 2.0% |
| Utilities | 2,601 | 2,659 | (58) | -2.2% | 11,004 | 11,451 | (447) | -3.9% |
| Supplies and repair | 1,905 | 1,644 | 261 | 15.9% | 8,163 | 7,597 | 566 | 7.5% |
| Other | 1,108 | 993 | 115 | 11.6% | 4,310 | 3,633 | 677 | 18.6% |
| Real estate taxes | 3,999 | 4,106 | (107) | -2.6% | 16,055 | 16,282 | (227) | -1.4% |
| Property operating expenses | 14,235 | 14,106 | 129 | 0.9% | 58,748 | 57,848 | 900 | 1.6% |
| **NET OPERATING INCOME ("NOI") (3)** | $ 36,014 | $ 35,361 | $ 653 | 1.8% | $ 140,058 | $ 135,222 | $ 4,836 | 3.6% |

| | As of December 31, | | |
|---|---|---|---|
| **OTHER INFORMATION** | 2011 | 2010 | Change |
| Number of properties | 136 | 136 | - |
| Developed sites | 47,850 | 47,683 | 167 |
| Occupied sites (6) | 39,230 | 38,498 | 732 |
| Occupancy % (6) | 85.8% | 84.5% | 1.3% |
| Weighted average monthly rent per site (7) | $ 425 | $ 413 | $ 12 |
| Sites available for development | 5,247 | 5,441 | (194) |

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

| | Three Months Ended | | | | Twelve Months Ended | | | |
|---|---|---|---|---|---|---|---|---|
| | 12/31/11 | 12/31/10 | Change | % Change | 12/31/11 | 12/31/10 | Change | % Change |
| **REVENUES:** | | | | | | | | |
| Rental home revenue | $ 5,883 | $ 5,214 | $ 669 | 12.8% | $ 22,290 | $ 20,480 | $ 1,810 | 8.8% |
| Site rent included in income from real property | 8,490 | 7,287 | 1,203 | 16.5% | 31,897 | 28,585 | 3,312 | 11.6% |
| Rental program revenue | 14,373 | 12,501 | 1,872 | 15.0% | 54,187 | 49,065 | 5,122 | 10.4% |
| **EXPENSES:** | | | | | | | | |
| Commissions | 479 | 264 | 215 | 81.4% | 1,908 | 1,655 | 253 | 15.3% |
| Repairs and refurbishment | 2,335 | 2,201 | 134 | 6.1% | 8,080 | 7,671 | 409 | 5.3% |
| Taxes and insurance | 794 | 725 | 69 | 9.5% | 3,100 | 3,127 | (27) | -0.9% |
| Marketing and other | 908 | 843 | 65 | 7.7% | 3,108 | 2,961 | 147 | 5.0% |
| Rental program operating and maintenance | 4,516 | 4,033 | 483 | 12.0% | 16,196 | 15,414 | 782 | 5.1% |
| **NET OPERATING INCOME ("NOI") (3)** | $ 9,857 | $ 8,468 | $ 1,389 | 16.4% | $ 37,991 | $ 33,651 | $ 4,340 | 12.9% |

**Occupied rental home information as of December 31, 2011 and 2010:**

| | 2011 | 2010 | Change | % Change |
|---|---|---|---|---|
| Number of occupied rentals, end of period* | 7,047 | 6,141 | 906 | 14.8% |
| Investment in occupied rental homes | $ 237,383 | $ 199,110 | $ 38,273 | 19.2% |
| Number of sold rental homes* | 789 | 762 | 27 | 3.5% |
| Weighted average monthly rental rate* | $ 756 | $ 735 | $ 21 | 2.9% |

## Property Summary
**(includes MH and Perm RV's)**

SUN COMMUNITIES, INC.

| COMMUNITIES | Quarter Ended 12/31/11 | 09/30/11 | 06/30/11 | 03/31/11 | 12/31/10 |
|---|---|---|---|---|---|
| **MICHIGAN** | | | | | |
| Communities | 66 | 65 | 65 | 47 | 47 |
| Sites for development | 1,799 | 1,453 | 1,453 | 1,153 | 1,153 |
| Developed sites | 19,743 | 19,484 | 19,461 | 14,333 | 14,333 |
| Occupied | 15,980 | 15,855 | 15,680 | 11,359 | 11,321 |
| Occupancy % | 80.9% | 81.4% | 80.6% | 79.3% | 79.0% |
| **FLORIDA** (6) | | | | | |
| Communities | 23 | 20 | 20 | 19 | 19 |
| Sites for development | 206 | 223 | 223 | 223 | 223 |
| Developed sites | 9,165 | 8,809 | 8,810 | 8,631 | 8,634 |
| Occupied | 9,055 | 8,719 | 8,712 | 8,544 | 8,550 |
| Occupancy % | 98.8% | 99.0% | 98.9% | 99.0% | 99.0% |
| **INDIANA** | | | | | |
| Communities | 18 | 18 | 18 | 18 | 18 |
| Sites for development | 522 | 519 | 519 | 519 | 519 |
| Developed sites | 6,616 | 6,616 | 6,616 | 6,616 | 6,616 |
| Occupied | 4,437 | 4,467 | 4,421 | 4,400 | 4,387 |
| Occupancy % | 67.1% | 67.5% | 66.8% | 66.5% | 66.3% |
| **OHIO** | | | | | |
| Communities | 11 | 11 | 11 | 11 | 11 |
| Sites for development | 135 | 135 | 135 | 135 | 135 |
| Developed sites | 3,132 | 3,132 | 3,132 | 3,132 | 3,132 |
| Occupied | 2,721 | 2,738 | 2,735 | 2,704 | 2,704 |
| Occupancy % | 86.9% | 87.4% | 87.3% | 86.3% | 86.3% |
| **TEXAS** (6) | | | | | |
| Communities | 17 | 17 | 17 | 17 | 17 |
| Sites for development | 2,906 | 3,084 | 3,084 | 3,084 | 3,086 |
| Developed sites | 4,909 | 4,803 | 4,723 | 4,722 | 4,713 |
| Occupied | 4,692 | 4,614 | 4,589 | 4,513 | 4,460 |
| Occupancy % | 95.6% | 96.1% | 97.2% | 95.6% | 94.6% |
| **COLORADO** | | | | | |
| Communities | 4 | 4 | 4 | 4 | 4 |
| Sites for development | 464 | 464 | 464 | 464 | 464 |
| Developed sites | 1,423 | 1,423 | 1,423 | 1,423 | 1,423 |
| Occupied | 1,336 | 1,294 | 1,250 | 1,209 | 1,181 |
| Occupancy % | 93.9% | 90.9% | 87.8% | 85.0% | 83.0% |

| COMMUNITIES | Quarter Ended 12/31/11 | 09/30/11 | 06/30/11 | 03/31/11 | 12/31/10 |
|---|---|---|---|---|---|
| **OTHER STATES** (6) | | | | | |
| Communities | 20 | 20 | 20 | 20 | 20 |
| Sites for development | 359 | 359 | 359 | 359 | 359 |
| Developed sites | 6,814 | 6,809 | 6,805 | 6,801 | 6,800 |
| Occupied | 5,983 | 5,951 | 5,949 | 5,912 | 5,895 |
| Occupancy % | 87.8% | 87.4% | 87.4% | 86.9% | 86.7% |
| **TOTAL - PORTFOLIO** | | | | | |
| Communities | 159 | 155 | 155 | 136 | 136 |
| Sites for development | 6,391 | 6,237 | 6,237 | 5,937 | 5,939 |
| Developed sites | 51,802 | 51,076 | 50,970 | 45,658 | 45,651 |
| Occupied | 44,204 | 43,638 | 43,336 | 38,641 | 38,498 |
| Occupancy % | 85.3% | 85.4% | 85.0% | 84.6% | 84.3% |
| **SEASONAL RV PORTFOLIO SUMMARY** | | | | | |
| States | | | | | |
| Florida | 2,195 | 1,811 | 1,814 | 1,469 | 1,466 |
| Michigan | 286 | 286 | 281 | - | - |
| Texas | 527 | 534 | 536 | 543 | 551 |
| Delaware | 1 | 6 | 10 | 14 | 15 |
| Total seasonal RV sites | 3,009 | 2,637 | 2,641 | 2,026 | 2,032 |

## Capital Improvements, Development, and Acquisitions

**(amounts in thousands except for *)**

| | Recurring Capital Expenditures Average/Site* | Recurring Capital Expenditures (8) | Lot Modifications (9) | Acquisitions (10) | Expansion & Development (11) | Revenue Producing (12) |
|---|---|---|---|---|---|---|
| **2009** | $ 152 | $ 7,241 | $ 2,851 | $ - | $ 1,057 | $ 1,711 |
| **2010** | $ 142 | $ 6,792 | $ 2,173 | $ - | $ 3,462 | $ 800 |
| **2011** | $ 150 | $ 8,168 | $ 3,521 | $ 167,326 | $ 5,931 | $ 506 |

## Operating Statistics for Manufactured Homes and Permanent RV's

| MARKETS | Resident Move-outs [13] | Net Leased Sites | New Home Sales | Pre-owned Home Sales | Brokered Resales |
|---|---|---|---|---|---|
| Michigan | 457 | 376 | 1 | 481 | 42 |
| Florida | 71 | (26) | 19 | 100 | 212 |
| Indiana | 151 | 50 | 1 | 211 | 13 |
| Ohio | 71 | 17 | - | 89 | 2 |
| Texas | 65 | 232 | - | 287 | 20 |
| Colorado | 24 | 155 | 1 | 75 | 8 |
| Other states | 110 | 88 | 6 | 168 | 56 |
| YTD ended December 31, 2011 | 949 | 892 | 28 | 1,411 | 353 |

| TOTAL FOR YEAR ENDED | Resident Move-outs [13] | Net Leased Sites | New Home Sales | Pre-owned Home Sales | Brokered Re-sales |
|---|---|---|---|---|---|
| 2010 | 890 | 563 | 36 | 1,339 | 320 |
| 2009 | 1,049 | 224 | 71 | 1,045 | 348 |
| 2008 | 1,018 | (47) | 122 | 843 | 341 |
| 2007 | 1,200 | (148) | 76 | 636 | 394 |
| 2006 | 1,250 | (500) | 121 | 371 | 539 |
| 2005 | 1,252 | 103 | 179 | 246 | 593 |
| 2004 | 1,228 | (709) | 180 | 357 | 683 |
| 2003 | 1,437 | (895) | 257 | 283 | 626 |
| 2002 | 1,386 | (158) | 286 | 174 | 592 |
| 2001 | 1,212 | 171 | 438 | 327 | 584 |
| 2000 | 847 | 299 | 416 | 182 | 863 |

| PERCENTAGE TRENDS | Resident Move-outs [13] | Resident Re-sales |
|---|---|---|
| 2011 | 2.3% | 4.7% |
| 2010 | 2.3% | 5.1% |
| 2009 | 2.8% | 4.9% |
| 2008 | 2.7% | 5.8% |
| 2007 | 3.2% | 6.5% |
| 2006 | 3.3% | 7.7% |
| 2005 | 3.3% | 8.4% |
| 2004 | 3.3% | 8.1% |
| 2003 | 4.0% | 7.8% |
| 2002 | 3.9% | 7.5% |
| 2001 | 3.4% | 7.4% |
| 2000 | 2.4% | 8.6% |

(1) This is a transferred asset transaction which has been classified as collateralized receivables and the cash received from this transaction has been classified as a secured borrowing. The interest income and interest expense accrue at the same rate/amount.

(2) The coverage ratios have been adjusted to exclude Michigan Business Tax adjustment, and acquisition related costs. See Statement of Operations on page 7 for detailed amounts.

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

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

Because FFO excludes significant economic components of net income (loss) including depreciation and amortization, FFO should be used as an adjunct to net income (loss) and not as an alternative to net income (loss). The principal limitation of FFO is that it does not represent cash flow from operations as defined by GAAP and is a supplemental measure of performance that does not replace net income (loss) as a measure of performance or net cash provided by operating activities as a measure of liquidity. In addition, FFO is not intended as a measure of a REIT's ability to meet debt principal repayments and other cash requirements, nor as a measure of working capital. FFO only provides investors with an additional performance measure that, when combined with measures computed in accordance with GAAP such as net income (loss), cash flow from operating activities, investing activities and financing activities, provide investors with an indication of our ability to service debt and to fund acquisitions and other expenditures. Management also uses FFO-Adjusted a non-GAAP financial measure, which excludes certain gain and loss items that management considers unrelated to the operational and financial performance of our core business. We believe that FFO-Adjusted provides investors with another financial measure of our operating performance that is more comparable when evaluating period over period results. Other REITs may use different methods for calculating FFO and FFO-Adjusted and, accordingly, our FFO and FFO-Adjusted may not be comparable to other REITs.

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

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

FFO, FFO-Adjusted, 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, FFO-Adjusted, NOI, EBITDA, and FAD should not be considered as alternatives to net income (loss) (calculated in accordance with GAAP) for purposes of evaluating our operating performance, or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO, FFO-Adjusted, NOI, EBITDA and FAD as calculated by us may not be comparable to similarly titled, but differently calculated, measures of other REITs or to the definition of FFO published by NAREIT.

(4) The tax benefit represents the reversal of a tax provision for potential taxes payable on the sale of company assets related to the enactment of the Michigan Business Tax. These taxes do not impact FFO-Adjusted and would be payable from prospective proceeds from the sale of such assets.

(5) This amount represents our equity loss from affiliates in 2010. Origen declared a cash dividend of $0.5 and $2.1 million for the three and twelve months ended December 31, 2011, respectively, which remains in FFO and FFO-Adjusted.

(6) Includes manufactured housing and permanent recreational vehicle sites, and excludes seasonal recreational vehicle sites. Occupancy percentage excludes completed but vacant expansion sites.

(7) Average rent relates only to manufactured housing sites, and excludes permanent and seasonal recreational vehicle sites.

(8) Includes capital expenditures necessary to maintain asset quality, including purchasing and replacing assets used to operate the community. These capital expenditures include major road, driveway, and pool repairs, clubhouse renovations, and adding or replacing street lights, playground equipment, signage, maintenance facilities, manager housing and property vehicles. The minimum capitalized amount or project is five hundred dollars.

(9) Includes capital expenditures which improve the asset quality of the community. These costs are incurred when an existing older home moves out, and the site is prepared for a new home, more often than not, a multi-sectional home. These activities which are mandated by strict manufacturer's installation requirements and State building code include new foundations, driveways, and utility upgrades.

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

(11) Expansion and development costs consist primarily of construction costs and costs necessary to complete home site improvements.

(12) These are capital costs related to revenue generating activities, consisting primarily of garages, sheds, and sub-metering of water, sewer and electricity. Occasionally, a special capital project requested by residents and accompanied by an extra rental increase will be classified as revenue producing.

(13) Move outs listed for 2004-2011 exclude move outs by finance companies.