

Supplemental Operating & Financial Data

FOURTH QUARTER 2014

Portfolio Overview
(as of December 31, 2014)

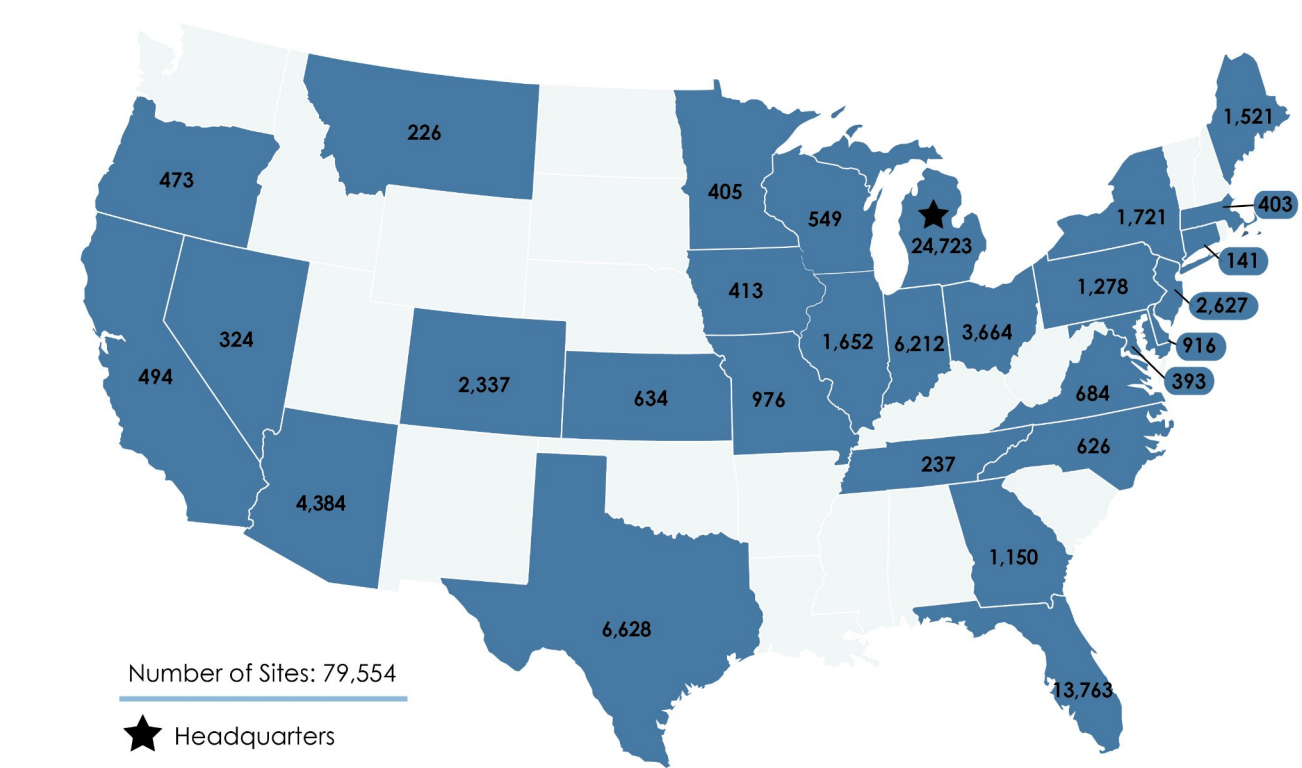


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INQUIRIES

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Balance Sheets
(amounts in thousands)

	Quarter Ended				
	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013
ASSETS:					
<i>Real Estate</i>					
Land	\$ 309,386	\$ 216,276	\$ 220,019	\$ 212,901	\$ 194,404
Land improvements and buildings	2,471,436	1,890,077	1,915,042	1,897,386	1,806,546
Rental homes and improvements	477,554	446,897	439,079	414,782	393,562
Furniture, fixtures and equipment	81,586	67,245	67,979	67,432	65,086
Land held for future development	23,955	24,617	23,221	29,521	29,521
Investment property	3,363,917	2,645,112	2,665,340	2,622,022	2,489,119
Accumulated depreciation	(795,753)	(760,480)	(765,557)	(757,948)	(734,067)
Investment property, net	2,568,164	1,884,632	1,899,783	1,864,074	1,755,052
Cash and cash equivalents	83,459	259,152	7,620	9,305	4,753
Notes and other receivables	51,895	47,160	48,439	50,354	52,320
Collateralized receivables, net ⁽¹⁾	122,962	117,480	114,871	111,442	109,821
Inventory of manufactured homes	8,860	5,480	6,226	6,541	5,810
Other assets	102,352	112,118	64,899	63,875	67,148
Total assets	<u>\$ 2,937,692</u>	<u>\$ 2,426,022</u>	<u>\$ 2,141,838</u>	<u>\$ 2,105,591</u>	<u>\$1,994,904</u>
LIABILITIES AND STOCKHOLDERS' EQUITY:					
<i>Liabilities</i>					
Lines of credit	\$ 5,794	\$ —	\$ 38,461	\$ 16,441	\$ 181,383
Secured borrowing ⁽¹⁾	123,650	118,230	115,660	112,208	110,510
Mortgage loans payable	1,656,740	1,228,689	1,244,635	1,249,163	1,153,905
Preferred operating units	45,903	47,022	47,022	47,022	47,022
Other liabilities	164,583	131,239	137,119	127,640	117,673
Total liabilities	<u>1,996,670</u>	<u>1,525,180</u>	<u>1,582,897</u>	<u>1,552,474</u>	<u>1,610,493</u>
<i>Stockholders' Equity</i>					
Preferred stock	39	34	34	34	34
Common stock	486	480	411	404	361
Additional paid-in capital	1,754,759	1,709,337	1,359,315	1,329,678	1,141,590
Accumulated other comprehensive loss	—	(277)	(277)	(277)	(366)
Distributions in excess of accumulated earnings	(864,019)	(818,996)	(811,211)	(790,172)	(773,775)
Total SUI stockholders' equity	891,265	890,578	548,272	539,667	367,844
Noncontrolling interests:					
Series A-1 preferred OP units	42,910	43,670	43,840	44,991	45,548
Series A-3 preferred OP units	3,463	3,463	3,463	3,463	3,463
Series A-4 preferred OP units	18,852	—	—	—	—
Common OP units	(15,052)	(36,755)	(36,366)	(34,615)	(31,907)
Consolidated variable interest entities	(416)	(114)	(268)	(389)	(537)
Total noncontrolling interest	<u>49,757</u>	<u>10,264</u>	<u>10,669</u>	<u>13,450</u>	<u>16,567</u>
Total stockholders' equity	<u>941,022</u>	<u>900,842</u>	<u>558,941</u>	<u>553,117</u>	<u>384,411</u>
Total liabilities & stockholders' equity	<u>\$ 2,937,692</u>	<u>\$ 2,426,022</u>	<u>\$ 2,141,838</u>	<u>\$ 2,105,591</u>	<u>\$1,994,904</u>
Series A-1 preferred OP Units outstanding, if converted	1,047	1,065	1,069	1,087	1,111
Series A-3 preferred OP Units outstanding, if converted	75	75	75	75	75
Series A-4 preferred OP Units outstanding, if converted	298	—	—	—	—
Series A-4 cumulative convertible pref. stk., if converted	215	—	—	—	—
Common OP Units outstanding, if converted	2,561	2,069	2,069	2,069	2,069
Number of common shares outstanding	48,573	48,010	41,108	40,394	36,140

Debt Analysis
(amounts in thousands)

	Quarter Ended				
	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013
DEBT OUTSTANDING					
Lines of credit	\$ 5,794	\$ —	\$ 38,461	\$ 16,441	\$ 181,383
Mortgage loans payable	1,656,740	1,228,689	1,244,635	1,249,163	1,153,905
Aspen & Series B-3 preferred operating units	45,903	47,022	47,022	47,022	47,022
Secured borrowing ⁽¹⁾	123,650	118,230	115,660	112,208	110,510
Total debt	<u>1,832,087</u>	<u>1,393,941</u>	<u>1,445,778</u>	<u>1,424,834</u>	<u>1,492,820</u>
% FIXED/FLOATING					
Fixed	90.8%	88.4%	81.1%	82.3%	76.9%
Floating	9.2%	11.6%	18.9%	17.7%	23.1%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
WEIGHTED AVERAGE INTEREST RATES					
Lines of credit	7.00%	—%	3.05%	2.31%	2.44%
Mortgage loans payable	4.69%	4.66%	4.53%	4.54%	4.73%
Aspen & Series B-3 preferred operating units	6.87%	6.86%	6.86%	6.86%	6.86%
Average before Secured borrowing	4.76%	4.74%	4.57%	4.59%	4.81%
Secured borrowing ⁽¹⁾	10.40%	10.46%	10.53%	10.60%	10.65%
Total average	<u>5.14%</u>	<u>5.23%</u>	<u>5.05%</u>	<u>5.06%</u>	<u>4.96%</u>
DEBT RATIOS					
Net Debt/Enterprise Value	34.8%	29.8%	38.5%	40.8%	45.8%
Net Debt + Pref. Stock/Enterprise Value	36.8%	32.1%	40.8%	43.3%	48.3%
Net Debt/Gross Assets	46.8%	35.6%	49.5%	49.4%	54.5%
COVERAGE RATIOS					
EBITDA/ Interest ⁽²⁾	3.0	3.6	3.2	3.4	2.9
EBITDA/ Interest + Pref. Distributions + Pref. Stock Distribution ⁽²⁾	2.7	3.2	2.8	3.0	2.6
MATURITIES/PRINCIPAL AMORTIZATION NEXT FIVE YEARS					
	2015	2016	2017	2018	2019
Lines of credit	\$ 5,794	\$ —	\$ —	\$ —	\$ —
Mortgage loans payable:	—	—	—	—	—
Maturities	24,810	267,863	92,289	38,315	16,508
Principal amortization	24,093	23,804	23,325	23,263	23,670
Series B-3 preferred operating units	3,670	7,570	—	—	—
Secured borrowing ⁽¹⁾	5,167	5,715	6,258	6,802	7,362
Total	<u>\$ 63,534</u>	<u>\$ 304,952</u>	<u>\$ 121,872</u>	<u>\$ 68,380</u>	<u>\$ 47,540</u>

Statements of Operations
(amounts in thousands)

	Quarter Ended				
	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013
REVENUES:					
Income from real property <i>(excluding transient revenue)</i>	\$ 85,809	\$ 80,578	\$ 80,327	\$ 79,505	\$ 75,548
Transient revenue	4,137	13,667	5,778	7,992	2,580
Revenue from home sales	15,105	13,913	14,813	10,123	14,652
Rental home revenue	10,249	9,829	9,733	9,402	8,717
Other income	4,372	7,848	5,136	4,559	4,160
Total revenues	<u>119,672</u>	<u>125,835</u>	<u>115,787</u>	<u>111,581</u>	<u>105,657</u>
EXPENSES:					
Property operating and maintenance	24,721	28,031	25,193	23,189	21,044
Real estate taxes	6,089	6,004	6,079	6,009	5,138
Cost of home sales	11,084	10,524	11,100	7,848	10,937
Rental home operating and maintenance	6,574	6,232	5,213	5,251	6,183
General and administrative	11,513	9,284	11,513	10,312	9,294
Transaction costs	13,996	2,399	1,104	760	1,159
Total expenses	<u>73,977</u>	<u>62,474</u>	<u>60,202</u>	<u>53,369</u>	<u>53,755</u>
EBITDA ⁽³⁾	45,695	63,361	55,585	58,212	51,902
Interest	19,622	18,619	17,940	17,590	18,451
Interest on mandatorily redeemable debt	793	808	806	803	808
Depreciation and amortization	44,875	29,917	30,045	28,889	29,962
Asset impairment charge	—	837	—	—	—
Gain on disposition of properties, net	(3,138)	(13,631)	(885)	—	—
Gain on settlement	(4,452)	—	—	—	—
Provision for state income tax	12	69	69	69	48
NET INCOME/(LOSS)	<u>(12,017)</u>	<u>26,742</u>	<u>7,610</u>	<u>10,861</u>	<u>2,633</u>
Preferred return to Series A-1 preferred OP units	(657)	(661)	(664)	(672)	(689)
Preferred return to Series A-3 preferred OP units	(45)	(45)	(46)	(45)	(45)
Preferred return to Series A-4 preferred OP units	(100)	—	—	—	—
Amounts attributable to noncontrolling interests	1,341	(1,851)	(458)	(784)	(303)
Preferred stock distribution	(1,591)	(1,514)	(1,514)	(1,514)	(1,514)
NET INCOME/(LOSS) ATTRIBUTABLE TO SUI	<u>(13,069)</u>	<u>22,671</u>	<u>4,928</u>	<u>7,846</u>	<u>82</u>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Net income (loss) attributable to Sun Communities, Inc. common stockholders	\$ (13,070)	\$ 82	\$ 22,376	\$ 10,610
Adjustments:				
Preferred return to Series A-1 preferred OP units	657	705	—	2,598
Preferred return to Series A-3 preferred OP units	45	45	181	166
Preferred return to Series A-4 preferred OP units	—	—	100	—
Preferred distribution to Series A-4 Preferred Stock	76	—	76	—
Amounts attributable to noncontrolling interests	(1,308)	325	1,086	718
Depreciation and amortization	44,482	30,157	134,252	111,083
Asset impairment charge	—	—	837	—
Gain/loss on disposition of properties, net	(3,138)	—	(17,654)	—
Gain on disposition of assets, net	(2,043)	(1,787)	(6,705)	(7,592)
Funds from operations ("FFO") ⁽¹⁾	25,701	29,527	134,549	117,583
Adjustments:				
Transaction costs	13,996	1,159	18,259	3,928
Gain on settlement	(4,452)	—	(4,452)	—
Funds from operations excluding certain items	\$ 35,245	\$ 30,686	\$ 148,356	\$ 121,511
Weighted average common shares outstanding:	47,499	35,508	41,337	34,228
Add:				
Common stock issuable upon conversion of stock options	15	12	16	15
Restricted stock	304	156	237	167
Common OP Units	2,250	2,069	2,114	2,069
Common stock issuable upon conversion of Series A-1 preferred OP units	1,060	1,111	—	1,111
Common stock issuable upon conversion of Series A-3 preferred OP units	75	75	75	67
Common stock issuable upon conversion of Series A-4 preferred OP units	—	—	28	—
Series A-4 Preferred Stock	215	—	215	—
Weighted average common shares outstanding - fully diluted	51,418	38,931	44,022	37,657
FFO ⁽¹⁾ per Share - fully diluted	\$ 0.50	\$ 0.75	\$ 3.06	\$ 3.11
FFO ⁽¹⁾ per Share excluding certain items - fully diluted	\$ 0.69	\$ 0.78	\$ 3.37	\$ 3.22

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

	Three Months Ended December 31,				Year Ended December 31,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
REVENUES:								
Income from real property	\$ 73,544	\$ 68,986	\$ 4,558	6.6 %	\$ 291,720	\$ 273,574	\$ 18,146	6.6 %
PROPERTY OPERATING EXPENSES:								
Payroll and benefits	5,623	5,367	256	4.8 %	22,585	22,918	(333)	(1.5)%
Legal, taxes, & insurance	1,152	1,232	(80)	(6.5)%	4,630	4,390	240	5.5 %
Utilities	3,669	3,697	(28)	(0.8)%	16,593	15,620	973	6.2 %
Supplies and repair	2,913	2,378	535	22.5 %	11,396	10,222	1,174	11.5 %
Other	2,381	1,906	475	24.9 %	8,354	7,610	744	9.8 %
Real estate taxes	5,092	4,770	322	6.8 %	21,418	20,876	542	2.6 %
Property operating expenses	20,830	19,350	1,480	7.6 %	84,976	81,636	3,340	4.1 %
NET OPERATING INCOME ("NOI")⁽³⁾	\$ 52,714	\$ 49,636	\$ 3,078	6.2 %	\$ 206,744	\$ 191,938	\$ 14,806	7.7 %

	As of December 31,		
	2014	2013	Change
OTHER INFORMATION			
Number of properties	163	163	—
Developed sites	61,734	61,141	593
Occupied sites ⁽⁴⁾	52,831	51,119	1,712
Occupancy % ^{(4) (5)}	93.2%	91.5%	1.7%
Weighted average monthly rent per site - MH	\$ 461	\$ 446	\$ 15
Weighted average monthly rent per site - RV ⁽⁶⁾	\$ 413	\$ 405	\$ 8
Weighted average monthly rent per site - MH/RV ⁽⁵⁾	\$ 456	\$ 442	\$ 14
Sites available for development	5,823	6,339	(516)

Rental Program Summary
(amounts in thousands except for *)

	Three Months Ended December 31,				Year Ended December 31,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
REVENUES:								
Rental home revenue	\$ 10,249	\$ 8,717	\$ 1,532	17.6%	\$ 39,213	\$ 32,500	\$ 6,713	20.7 %
Site rent included in Income from real property	14,130	12,301	1,829	14.9%	54,289	46,416	7,873	17.0 %
Rental Program revenue	24,379	21,018	3,361	16.0%	93,502	78,916	14,586	18.5 %
EXPENSES:								
Commissions	708	703	5	0.7%	2,607	2,507	100	4.0 %
Repairs and refurbishment	3,209	3,030	179	5.9%	11,068	9,411	1,657	17.6 %
Taxes and insurance	1,351	1,213	138	11.4%	5,286	4,446	840	18.9 %
Marketing and other	1,306	1,237	69	5.6%	4,309	4,071	238	5.8 %
Rental Program operating and maintenance	6,574	6,183	391	6.3%	23,270	20,435	2,835	13.9 %
NET OPERATING INCOME ("NOI")⁽³⁾	<u>\$ 17,805</u>	<u>\$ 14,835</u>	<u>\$ 2,970</u>	20.0%	<u>\$ 70,232</u>	<u>\$ 58,481</u>	<u>\$ 11,751</u>	20.1 %
Occupied rental home information as of December 31, 2014 and 2013:								
Number of occupied rentals, end of period*	10,973	9,726	1,247	12.8 %				
Investment in occupied rental homes	\$ 429,605	\$ 355,789	\$ 73,816	20.7 %				
Number of sold rental homes*	799	924	(125)	(13.5)%				
Weighted average monthly rental rate*	\$ 822	\$ 796	\$ 26	3.3 %				

Homes Sales Summary
(amounts in thousands except for *)

	Three Months Ended December 31,				Year Ended December 31,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
New home sales	\$ 2,639	\$ 2,727	\$ (88)	(3.2)%	\$ 9,464	\$ 6,645	\$ 2,819	42.4 %
Pre-owned home sales	12,466	11,925	541	4.5 %	44,490	48,207	(3,717)	(7.7)%
Revenue from home sales	15,105	14,652	453	3.1 %	53,954	54,852	(898)	(1.6)%
New home cost of sales	2,192	2,249	(57)	(2.5)%	7,977	5,557	2,420	43.5 %
Pre-owned home cost of sales	8,892	8,688	204	2.3 %	32,579	34,740	(2,161)	(6.2)%
Cost of home sales	11,084	10,937	147	1.3 %	40,556	40,297	259	0.6 %
NOI / Gross Profit ⁽²⁾	\$ 4,021	\$ 3,715	\$ 306	8.2 %	\$13,398	\$14,555	\$ (1,157)	(7.9)%
Gross profit – new homes	\$ 447	\$ 478	\$ (31)	(6.5)%	\$ 1,487	\$ 1,088	\$ 399	36.7 %
Gross margin % – new homes	16.9%	17.5%	(0.6)%		15.7%	16.4%	(0.7)%	
Average selling price - new homes*	\$79,984	\$85,195	\$(5,211)	(6.1)%	\$83,750	\$78,179	\$5,571	7.1 %
Gross profit – pre-owned homes	\$ 3,574	\$ 3,237	\$ 337	10.4 %	\$11,911	\$13,467	\$ (1,569)	(11.7)%
Gross margin % – pre-owned homes	28.7%	27.1%	1.6 %		26.8%	27.9%	(1.1)%	
Average selling price - pre-owned homes*	\$24,030	\$25,674	\$(1,644)	(6.4)%	\$24,010	\$26,136	\$(2,126)	(8.1)%
Home sales volume:								
New home sales	33	32	1	3.1 %	113	85	28	32.9 %
Pre-owned home sales	519	464	55	11.9 %	1,853	1,844	9	0.5 %
Total homes sold	552	496	56	11.3 %	1,966	1,929	37	1.9 %

Acquisition Summary - Properties Acquired in 2013 and 2014
(amounts in thousands except for statistical data)

	Three Months Ended December 31, 2014	Year Ended December 31, 2014
REVENUES:		
Income from real property <i>(excluding transient revenue)</i>	\$ 10,047	\$ 23,703
Transient revenue	1,369	18,050
Revenue from home sales	773	1,168
Rental home revenue	404	765
Ancillary revenues, net	118	5,087
Total revenues	12,711	48,773
COSTS AND EXPENSES:		
Property operating and maintenance	3,956	16,488
Real estate taxes	996	2,238
Cost of home sales	635	923
Rental home operating and maintenance	96	267
Total expenses	5,683	19,916
NET OPERATING INCOME ("NOI") ⁽³⁾	\$ 7,028	\$ 28,857

	As of December 31, 2014
Other information:	
Number of properties	54
Developed sites	17,820
Occupied sites ⁽⁴⁾	12,509
Occupancy % ⁽⁴⁾	92.8%
Weighted average monthly rent per site - MH	\$ 445
Weighted average monthly rent per site - RV ⁽⁶⁾	\$ 349
Weighted average monthly rent per site - MH/RV ⁽⁵⁾	\$ 422

Home sales volume :	
Pre-owned homes	92
Occupied rental home information :	
Number of occupied rentals, end of period	507
Investment in occupied rental homes <i>(in thousands)</i>	\$ 11,706
Weighted average monthly rental rate	\$ 852

Property Summary

(includes MH and Annual/Seasonal RV's)

COMMUNITIES	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013
MICHIGAN ⁽⁴⁾					
Communities	70	68	71	74	74
Sites for development	2,598	2,168	2,168	2,168	2,168
Developed sites	24,549	23,030	23,985	24,913	24,912
Occupied	22,702	21,342	21,791	22,083	21,963
Occupancy %	92.5%	92.7%	90.9%	88.6%	88.2%
FLORIDA ⁽⁴⁾					
Communities	29	27	27	27	27
Sites for development	118	140	142	142	142
Developed sites	10,948	10,179	10,146	10,025	9,883
Occupied	10,881	10,064	10,019	9,966	9,825
Occupancy %	99.4%	98.9%	98.7%	99.4%	99.4%
TEXAS ⁽⁴⁾					
Communities	18	18	18	18	18
Sites for development	2,105	2,227	2,330	2,328	2,328
Developed sites	5,988	5,825	5,823	5,735	5,730
Occupied	5,805	5,730	5,664	5,608	5,499
Occupancy %	96.9%	98.4%	97.3%	97.8%	96.0%
INDIANA					
Communities	17	17	19	18	18
Sites for development	522	522	522	522	522
Developed sites	5,711	5,711	6,616	6,616	6,616
Occupied	4,260	4,277	4,725	4,711	4,667
Occupancy %	74.6%	74.9%	71.4%	71.2%	70.5%
OHIO ⁽⁴⁾					
Communities	11	11	12	12	12
Sites for development	—	—	—	—	110
Developed sites	3,363	3,366	3,599	3,600	3,476
Occupied	2,970	2,923	3,140	3,121	3,107
Occupancy %	88.3%	86.8%	87.2%	86.7%	89.4%
ARIZONA ⁽⁴⁾					
Communities	11	1	1	1	1
Sites for development	330	330	330	330	393
Developed sites	3,304	1,122	1,117	1,053	866
Occupied	3,012	997	988	978	857
Occupancy %	91.2%	88.9%	88.5%	92.9%	99.0%
COLORADO					
Communities	7	4	4	4	4
Sites for development	304	304	462	462	462
Developed sites	2,337	1,581	1,470	1,423	1,423
Occupied	2,222	1,442	1,418	1,412	1,411
Occupancy %	95.1%	91.2%	96.5%	99.2%	99.2%

Property Summary

(includes MH and Annual/Seasonal RV's)

COMMUNITIES	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013
OTHER STATES ⁽⁴⁾					
Communities	54	38	38	38	34
Sites for development	1,423	395	398	214	214
Developed sites	14,328	9,994	9,956	9,980	8,895
Occupied	13,488	9,448	9,354	9,265	8,130
Occupancy %	94.1%	94.5%	94.0%	92.8%	91.4%
TOTAL - PORTFOLIO ⁽⁴⁾					
Communities	217	184	190	192	188
Sites for development	7,255	6,086	6,352	6,166	6,339
Developed sites	70,528	60,808	62,712	63,345	61,801
Occupied	65,340	56,223	57,099	57,144	55,459
Occupancy %	92.6%	92.5%	91.0%	90.2%	89.7%

TRANSIENT RV PORTFOLIO SUMMARY

States					
Michigan	174	174	175	181	182
Florida	2,815	2,807	2,842	2,964	3,107
Texas	640	685	688	676	681
Indiana	501	501	501	—	—
Ohio	301	298	305	304	313
Arizona	1,080	899	904	923	1,047
Maine	625	631	629	514	535
New York	513	515	526	530	524
New Jersey	1,019	1,021	1,037	1,068	699
Other States	1,358	1,338	1,361	1,386	900
Total transient RV sites	9,026	8,869	8,968	8,546	7,988

Capital Improvements, Development, and Acquisitions

(amounts in thousands except for *)

	Recurring Capital Expenditures Average/Site*	Recurring Capital Expenditures ⁽⁷⁾	Lot Modifications ⁽⁸⁾	Acquisitions ⁽⁹⁾	Expansion & Development ⁽¹⁰⁾	Revenue Producing ⁽¹¹⁾
2012	\$ 145	\$ 9,214	\$ 5,812	\$ 292,695	\$ 13,424	\$ 427
2013	\$ 201	\$ 14,046	\$ 8,001	\$ 187,373	\$ 17,985	\$ 759
2014	\$ 227	\$ 18,077	\$ 9,414	\$ 785,624	\$ 22,196	\$ 1,454

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

MARKETS	Resident Move-outs	Net Leased Sites ⁽¹²⁾	New Home Sales	Pre-owned Home Sales	Brokered Resales
Michigan	446	577	9	828	185
Florida	204	324	52	64	212
Texas	182	306	6	199	55
Indiana	156	90	—	208	29
Ohio	106	79	—	85	11
Arizona	13	27	42	5	55
Colorado	9	72	2	94	25
Other states	388	415	2	370	46
YTD ended December 31, 2014	1,504	1,890	113	1,853	618

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

PERCENTAGE TRENDS	Resident Move-outs	Resident Re-sales
2014	2.6%	5.0%
2013	2.6%	4.6%
2012	2.5%	4.9%
2011	2.3%	4.7%
2010	2.3%	5.1%
2009	2.8%	4.9%
2008	2.7%	5.8%
2007	3.2%	6.5%
2006	3.3%	7.7%
2005	3.3%	8.4%
2004	3.3%	8.1%

Footnotes to Supplemental Data

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

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

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

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

Footnotes to Supplemental Data - continued

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

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

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

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