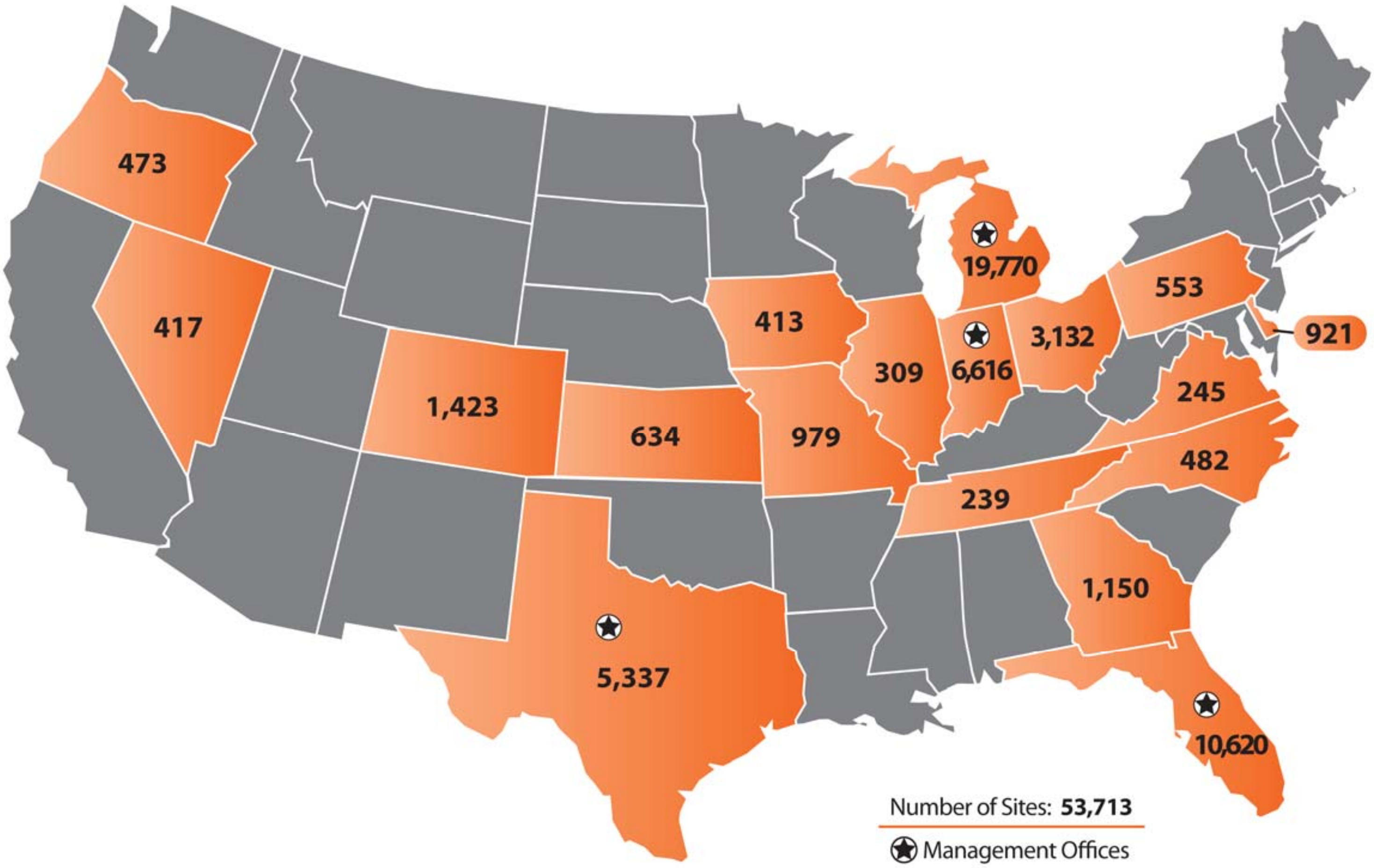
SUN COMMUNITIES, INC.

Supplemental Operating & Financial Data

THIRD QUARTER 2011

Portfolio Overview
(as of September 30, 2011)

SUN COMMUNITIES, INC.



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Balance Sheets
(amounts in thousands)

	Quarter Ended				
	09/30/11	06/30/11	03/31/11	12/31/10	09/30/10
ASSETS:					
Real Estate					
Land	$ 125,201	$ 124,073	$ 116,837	$ 116,837	$ 116,363
Land improvements and buildings	1,330,311	1,324,544	1,192,972	1,190,761	1,189,587
Rental homes and improvements	235,270	226,035	213,740	209,824	204,727
Furniture, fixtures and equipment	37,390	36,971	36,811	36,716	36,131
Land held for future development	25,702	26,746	26,406	26,406	26,889
Gross investment property	1,753,874	1,738,369	1,586,766	1,580,544	1,573,697
Accumulated depreciation	(584,460)	(570,884)	(559,999)	(548,218)	(536,612)
Net investment property	1,169,414	1,167,485	1,026,767	1,032,326	1,037,085
Cash and cash equivalents	4,741	4,007	4,857	8,420	4,706
Notes and other receivables	26,243	25,275	21,258	17,787	16,887
Collateralized receivables, net [(1)]	78,822	77,107	73,190	71,020	68,795
Inventory of manufactured homes	3,862	4,389	3,140	2,309	2,243
Other assets	45,541	44,532	30,863	30,829	34,346
Total assets	$ 1,328,623	$ 1,322,795	$ 1,160,075	$ 1,162,691	$ 1,164,062
LIABILITIES AND STOCKHOLDERS DEFICIT:					
Liabilities					
Lines of credit	$ 104,333	$ 88,325	$ 62,889	$ 94,527	$ 91,910
Secured borrowing [(1)]	79,276	77,466	73,519	71,278	69,018
Mortgage loans payable	1,124,534	1,128,796	1,051,125	1,044,012	1,047,719
Preferred operating units	48,322	48,322	48,322	48,322	48,022
Other liabilities	44,573	45,334	35,922	36,936	38,433
Total liabilities	1,401,038	1,388,243	1,271,777	1,295,075	1,295,102
Stockholders' Deficit					
Common stock	235	233	227	217	214
Paid in capital	551,926	543,657	527,437	495,331	485,999
Officer's notes	-	-	-	-	(2,912)
Unrealized loss on interest rate swaps	(1,641)	(1,842)	(1,860)	(2,226)	(2,772)
Distributions in excess of accumulated earnings	(588,338)	(574,417)	(560,335)	(549,625)	(536,866)
Treasury stock at cost	(63,600)	(63,600)	(63,600)	(63,600)	(63,600)
Total SUI stockholders' deficit	(101,418)	(95,969)	(98,131)	(119,903)	(119,937)
Noncontrolling interests:					
Preferred OP Units	45,548	45,548	-	-	-
Common OP Units	(16,545)	(15,027)	(13,571)	(12,481)	(11,103)
Total stockholders' deficit	(72,415)	(65,448)	(111,702)	(132,384)	(131,040)
Total liabilities and stockholders' deficit	$ 1,328,623	$ 1,322,795	$ 1,160,075	$ 1,162,691	$ 1,164,062
Preferred OP Units outstanding, if converted	1,111	1,111	-	-	-
Common OP Units outstanding, if converted	2,072	2,072	2,079	2,082	2,107
Number of common shares outstanding	21,703	21,502	20,920	19,915	19,599

Debt Analysis
(amounts in thousands)

SUN COMMUNITIES, INC.

	Quarter Ended				
	09/30/11	06/30/11	03/31/11	12/31/10	09/30/10
DEBT OUTSTANDING					
Lines of credit	$ 104,333	$ 88,325	$ 62,889	$ 94,527	$ 91,910
Mortgage loans payable	1,124,534	1,128,796	1,051,125	1,044,012	1,047,719
Preferred operating units	48,322	48,322	48,322	48,322	48,022
Secured borrowing (1)	79,276	77,466	73,519	71,278	69,018
Total debt	$ 1,356,465	$ 1,342,909	$ 1,235,855	$ 1,258,139	$ 1,256,669
% FIXED/FLOATING					
Fixed	79.26 %	80.22 %	80.95 %	80.74 %	80.89 %
Floating	20.74 %	19.78 %	19.05 %	19.26 %	19.11 %
Total	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
WEIGHTED AVERAGE INTEREST RATES					
Lines of credit	3.44 %	2.77 %	2.92 %	2.50 %	2.51 %
Mortgage loans payable	4.70 %	4.70 %	4.84 %	4.78 %	4.79 %
Preferred operating units	6.89 %	6.87 %	6.87 %	6.87 %	6.86 %
Average before secured borrowing	4.68 %	4.65 %	4.71 %	4.68 %	4.70 %
Secured borrowing (1)	11.24 %	11.28 %	11.32 %	11.30 %	11.28 %
Total average	5.07 %	5.03 %	5.21 %	5.06 %	5.06 %
DEBT RATIOS					
Debt/Total Capitalization	61.9 %	60.4 %	60.1 %	63.2 %	65.3 %
Debt/Gross Assets	70.9 %	70.9 %	71.8 %	73.5 %	73.9 %
COVERAGE RATIOS					
EBITDA/ Interest (2)	2.2	2.3	2.4	2.2	2.1
EBITDA/ Interest + Pref. Distributions (2)	2.1	2.2	2.3	2.1	2.0

MATURITIES/PRINCIPAL AMORTIZATION NEXT FIVE YEARS	Oct 2011 - Dec 2011	2012	2013	2014	2015
Lines of credit	$ -	$ 4,833	$ -	$ -	$ 90,500
Mortgage loans payable:					
Maturities	-	16,784	33,761	188,208	24,879
Principal amortization	3,707	16,523	17,040	15,196	13,314
Preferred operating units	370	4,300	3,645	4,225	-
Secured borrowing (1)	793	3,389	3,715	4,067	4,504
Total	$ 4,870	$ 45,829	$ 58,161	$ 211,696	$ 133,197

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

SUN COMMUNITIES, INC.

	Quarter Ended				
	09/30/11	06/30/11	03/31/11	12/31/10	09/30/10
REVENUES:					
Income from real property	$ 58,251	$ 52,264	$ 53,836	$ 52,374	$ 50,169
Gross profit from home sales	1,758	1,745	1,744	1,753	2,004
Rental revenues, net	1,397	1,673	1,657	1,181	971
Other income	3,157	3,275	2,663	2,911	2,012
Total revenues	64,563	58,957	59,900	58,219	55,156
EXPENSES:					
Property operating and maintenance	16,354	13,994	13,458	12,907	13,942
Real estate taxes	4,504	4,098	4,115	4,106	3,813
General and administrative	7,247	6,785	6,451	6,626	5,281
Acquisition related costs	121	1,151	249	-	-
Total expenses	28,226	26,028	24,273	23,639	23,036
EBITDA (3)	36,337	32,929	35,627	34,580	32,120
Interest	(16,626)	(15,225)	(15,406)	(15,908)	(15,668)
Interest on mandatorily redeemable debt	(834)	(829)	(826)	(829)	(826)
Depreciation and amortization	(18,748)	(18,121)	(16,679)	(18,213)	(17,132)
(Provision) benefit for state income tax	(150)	259	(131)	(108)	(143)
NET (LOSS) INCOME	(21)	(987)	2,585	(478)	(1,649)
Preferred return to preferred OP units	(585)	(51)	-	-	-
Amounts attributable to common noncontrolling interests	233	148	(185)	110	246
NET (LOSS) INCOME ATTRIBUTABLE TO SUI	(373)	(890)	2,400	(368)	(1,403)
Depreciation and amortization	19,109	18,448	17,019	18,592	17,609
Gain on disposition of assets, net	(629)	(710)	(808)	(956)	(1,154)
Preferred return to preferred OP units	585	51	-	-	-
Amounts attributable to common noncontrolling interests	(233)	(148)	185	(110)	(246)
FUNDS FROM OPERATIONS ("FFO") (3)	18,459	16,751	18,796	17,158	14,806
Equity affiliate adjustment (4)	-	-	-	-	19
Acquisition related costs	121	1,151	249	-	-
Benefit for state income tax (5)	-	(398)	(9)	(8)	-
ADJUSTED FUNDS FROM OPERATIONS ("AFFO") (3)	18,580	17,504	19,036	17,150	14,825
Recurring capital expenditures	(2,495)	(1,778)	(1,115)	(1,839)	(2,184)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (3)	$ 16,085	$ 15,726	$ 17,921	$ 15,311	$ 12,641
FFO PER SHARE/UNIT - DILUTED (3)	$ 0.74	$ 0.71	$ 0.82	$ 0.78	$ 0.69
AFFO PER SHARE/UNIT – DILUTED (3)	$ 0.75	$ 0.74	$ 0.83	$ 0.78	$ 0.69
FAD PER SHARE/UNIT - DILUTED (3)	$ 0.65	$ 0.67	$ 0.78	$ 0.70	$ 0.59
DIVIDEND PER SHARE/UNIT	$ 0.63	$ 0.63	$ 0.63	$ 0.63	$ 0.63
PAYOUT RATIO	92.5 %	92.4 %	80.5 %	89.7 %	107.0 %
WEIGHTED AVG. SHARES/UNITS - BASIC	23,716	23,403	22,889	21,887	21,570
WEIGHTED AVG. SHARES/UNITS - DILUTED	24,841	23,518	22,902	21,903	21,581

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

SUN COMMUNITIES, INC.

	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Net (loss) income attributable to Sun Communities, Inc. common stockholders	$ (373)	$ (1,403)	$ 1,137	$ (2,515)
Adjustments:				
Preferred return to preferred OP units	585	-	636	-
Amounts attributable to common noncontrolling interests	(233)	(246)	(196)	(520)
Depreciation and amortization	19,109	17,609	54,576	51,997
Gain on disposition of assets, net	(629)	(1,154)	(2,147)	(3,355)
Funds from operations ("FFO")	$ 18,459	$ 14,806	$ 54,006	$ 45,607
Adjustments:				
Michigan Business tax reversal	-	-	-	(740)
Equity affiliate adjustment (4)	-	19	-	1,646
Acquisition related costs	121	-	1,521	-
Benefit for state income taxes (5)	-	-	(407)	(24)
Adjusted funds from operations ("AFFO")	$ 18,580	$ 14,825	$ 55,120	$ 46,489
Weighted average common shares outstanding - diluted:	21,366	19,323	21,039	19,006
Add:				
OP units	2,072	2,108	2,076	2,120
Restricted stock	278	139	221	158
Common stock issuable upon conversion of preferred OP units	1,111	-	403	-
Common stock issuable upon conversion of stock options	14	11	7	7
Weighted average common shares outstanding - diluted (FFO and AFFO)	24,841	21,581	23,746	21,291
Funds from operations per share - diluted	$ 0.74	$ 0.69	$ 2.27	$ 2.15
Adjusted funds from operations per share - diluted	$ 0.75	$ 0.69	$ 2.32	$ 2.19

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

SUN COMMUNITIES, INC.

	Three Months Ended				Nine Months Ended			
	09/30/11	09/30/10	Change	% Change	09/30/11	09/30/10	Change	% Change
REVENUES:								
Income from real property	$ 49,094	$ 47,242	$ 1,852	3.9 %	$ 148,557	$ 143,603	$ 4,954	3.4 %
PROPERTY OPERATING EXPENSES:								
Payroll and benefits	4,303	4,289	14	0.3 %	12,367	12,045	322	2.7 %
Legal, taxes, & insurance	685	759	(74)	-9.7 %	2,227	2,136	91	4.3 %
Utilities	2,488	2,620	(132)	-5.0 %	8,403	8,792	(389)	-4.4 %
Supplies and repair	2,532	2,350	182	7.7 %	6,258	5,953	305	5.1 %
Other	1,232	997	235	23.6 %	3,202	2,640	562	21.3 %
Real estate taxes	3,902	3,813	89	2.3 %	12,056	12,176	(120)	-1.0 %
Property operating expenses	15,142	14,828	314	2.1 %	44,513	43,742	771	1.8 %
NET OPERATING INCOME ("NOI")(3)	$ 33,952	$ 32,414	$ 1,538	4.7 %	$ 104,044	$ 99,861	$ 4,183	4.2 %

	As of September 30,		
	2011	2010	Change
OTHER INFORMATION			
Number of properties	136	136	-
Developed sites	47,761	47,579	182
Occupied sites (6)	39,127	38,445	682
Occupancy % (6)	85.6 %	84.5 %	1.1 %
Weighted average monthly rent per site (7)	$ 423	$ 412	$ 11
Sites available for development	5,439	5,574	(135)

Rental Program Summary
(amounts in thousands except for *)

	Three Months Ended				Nine Months Ended			
	09/30/11	09/30/10	Change	% Change	09/30/11	09/30/10	Change	% Change
REVENUES:								
Rental home revenue	$ 5,650	$ 5,135	$ 515	10.0 %	$ 16,407	$ 15,266	$ 1,141	7.5 %
Site rent included in income from real property	8,090	7,164	926	12.9 %	23,407	21,298	2,109	9.9 %
Rental program revenue	13,740	12,299	1,441	11.7 %	39,814	36,564	3,250	8.9 %
EXPENSES:								
Commissions	485	453	32	7.1 %	1,429	1,391	38	2.7 %
Repairs and refurbishment	2,154	2,122	32	1.5 %	5,745	5,470	275	5.0 %
Taxes and insurance	755	807	(52)	-6.4 %	2,306	2,402	(96)	-4.0 %
Marketing and other	859	782	77	9.8 %	2,200	2,118	82	3.9 %
Rental program operating and maintenance	4,253	4,164	89	2.1 %	11,680	11,381	299	2.6 %
NET OPERATING INCOME ("NOI")(3)	$ 9,487	$ 8,135	$ 1,352	16.6 %	$ 28,134	$ 25,183	$ 2,951	11.7 %

Occupied rental home information as of September 30, 2011 and 2010:

	2011	2010	Change	% Change
Number of occupied rentals, end of period*	6,737	5,998	739	12.3 %
Investment in occupied rental homes	$ 224,794	$ 193,324	$ 31,470	16.3 %
Number of sold rental homes*	596	585	11	1.9 %
Weighted average monthly rental rate*	$ 752	$ 731	$ 21	2.9 %

Property Summary
(includes MH and Perm RV's)

SUN COMMUNITIES, INC.

COMMUNITIES	Quarter Ended 09/30/11	06/30/11	03/31/11	12/31/10	09/30/10
MICHIGAN					
Communities	65	65	47	47	47
Sites for development	1,453	1,453	1,153	1,153	1,153
Developed sites	19,484	19,461	14,333	14,333	14,333
Occupied	15,855	15,680	11,359	11,321	11,361
Occupancy %	81.4 %	80.6 %	79.3 %	79.0 %	79.3 %
FLORIDA (6)					
Communities	20	20	19	19	19
Sites for development	223	223	223	223	226
Developed sites	8,809	8,810	8,631	8,634	8,622
Occupied	8,719	8,712	8,544	8,550	8,544
Occupancy %	99.0 %	98.9 %	99.0 %	99.0 %	99.1 %
INDIANA					
Communities	18	18	18	18	18
Sites for development	519	519	519	519	519
Developed sites	6,616	6,616	6,616	6,616	6,616
Occupied	4,467	4,421	4,400	4,387	4,413
Occupancy %	67.5 %	66.8 %	66.5 %	66.3 %	66.7 %
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	2,738	2,735	2,704	2,704	2,721
Occupancy %	87.4 %	87.3 %	86.3 %	86.3 %	86.9 %
TEXAS (6)					
Communities	17	17	17	17	17
Sites for development	3,084	3,084	3,084	3,086	3,092
Developed sites	4,803	4,723	4,722	4,713	4,706
Occupied	4,614	4,589	4,513	4,460	4,370
Occupancy %	96.1 %	97.2 %	95.6 %	94.6 %	92.9 %
COLORADO					
Communities	4	4	4	4	4
Sites for development	464	464	464	464	588
Developed sites	1,423	1,423	1,423	1,423	1,320
Occupied	1,294	1,250	1,209	1,181	1,158
Occupancy %	90.9 %	87.8 %	85.0 %	83.0 %	87.7 %

Property Summary – continued
(includes MH and Perm RV's)

COMMUNITIES	Quarter Ended 09/30/11	06/30/11	03/31/11	12/31/10	09/30/10
OTHER STATES (6)					
Communities	20	20	20	20	20
Sites for development	359	359	359	359	359
Developed sites	6,809	6,805	6,801	6,800	6,793
Occupied	5,951	5,949	5,912	5,895	5,878
Occupancy %	87.4%	87.4%	86.9%	86.7%	86.5%
TOTAL - PORTFOLIO					
Communities	155	155	136	136	136
Sites for development	6,237	6,237	5,937	5,939	6,072
Developed sites	51,076	50,970	45,658	45,651	45,522
Occupied	43,638	43,336	38,641	38,498	38,445
Occupancy %	85.4%	85.0%	84.6%	84.3%	84.5%
SEASONAL RV PORTFOLIO SUMMARY					
States					
Florida	1,811	1,814	1,469	1,466	1,481
Michigan	286	281	-	-	-
Texas	534	536	543	551	553
Delaware	6	10	14	15	23
Total seasonal RV sites	2,637	2,641	2,026	2,032	2,057

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
As of 9/30/2011	$ 113	$ 5,388	$ 2,445	$ 138,497	$ 4,359	$ 302

Operating Statistics for Manufactured Homes and Permanent RV's

SUN COMMUNITIES, INC.

MARKETS	Resident Move-outs (13)	Net Leased Sites	New Home Sales	Pre-owned Home Sales	Brokered Resales
Michigan	311	317	1	346	28
Florida	47	(22)	11	81	166
Indiana	117	80	1	152	13
Ohio	43	34	-	70	1
Texas	53	154	-	225	14
Other states	97	169	6	193	47
YTD ended September 30, 2011	668	732	19	1,067	269

TOTAL FOR YEAR ENDED	Resident Move-outs (13)	Net Leased Sites	New Home Sales	Pre-owned Home Sales	Brokered Resales
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 Resales
2011	2.2 %	4.9 %
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 the equity gain (loss) from affiliate related to our investment in Origen Financial, Inc., 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 an Adjusted Funds from Operations ("AFFO") 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 AFFO 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 AFFO and, accordingly, our FFO and AFFO 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 AFFO 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, AFFO, 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, AFFO, 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, AFFO, 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) This amount represents our equity loss from affiliates in 2010. Origen declared a cash dividend of $0.5 and $1.7 million for the three and nine months ended September 30, 2011, respectively, which remains in FFO and AFFO.

(5) 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 AFFO and would be payable from prospective proceeds from the sale of such assets.

(6) Includes manufactured housing and permanent recreational vehicle sites, and excludes seasonal recreational vehicle 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 capitalizable 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.