



**Supplemental Operating
& Financial Data**
FOURTH QUARTER 2015

Portfolio Overview

(as of December 31, 2015)

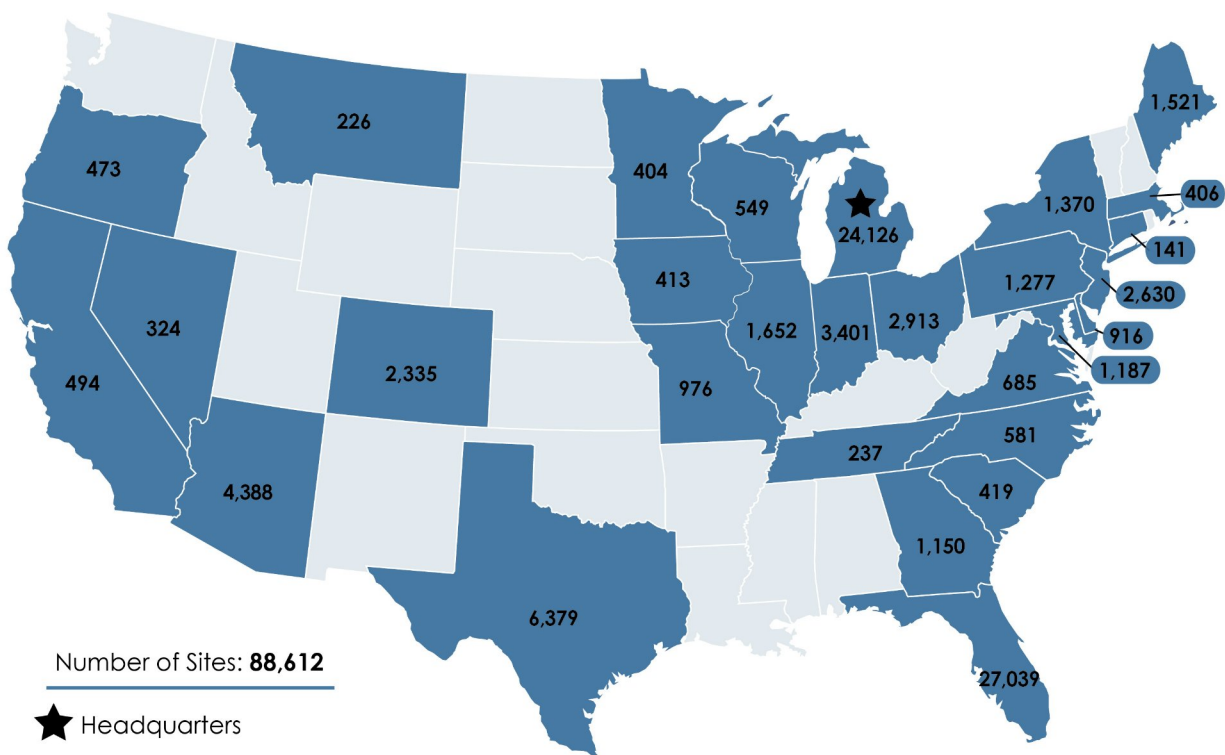


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Balance Sheets
(amounts in thousands)

	Quarter Ended				
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
ASSETS:					
Land	\$ 451,340	\$ 457,279	\$ 438,675	\$ 373,319	\$ 309,386
Land improvements and buildings	3,535,909	3,604,444	3,538,871	3,261,327	2,509,827
Rental homes and improvements	460,480	478,764	475,676	450,667	439,163
Furniture, fixtures and equipment	102,746	98,567	96,366	89,611	81,586
Land held for future development	23,047	23,659	23,659	23,955	23,955
Investment property	4,573,522	4,662,713	4,573,247	4,198,879	3,363,917
Accumulated depreciation	(852,407)	(879,184)	(857,106)	(823,106)	(795,753)
Investment property, net	3,721,115	3,783,529	3,716,141	3,375,773	2,568,164
Cash and cash equivalents	45,086	23,917	11,930	124,881	83,459
Inventory of manufactured homes	14,828	15,263	10,246	13,878	8,860
Notes and other receivables, net	47,972	49,201	54,903	88,850	51,895
Collateralized receivables, net ⁽¹⁾	139,768	138,241	133,133	127,269	122,962
Other assets, net	221,782	104,452	106,496	113,990	102,352
Total assets, net	<u>\$ 4,190,551</u>	<u>\$ 4,114,603</u>	<u>\$ 4,032,849</u>	<u>\$ 3,844,641</u>	<u>\$ 2,937,692</u>
LIABILITIES:					
Mortgage loans payable	\$ 2,133,706	\$ 2,205,760	\$ 2,164,172	\$ 2,074,669	\$ 1,656,740
Secured borrowings ⁽¹⁾	140,440	138,887	133,746	127,891	123,650
Preferred OP units - mandatorily redeemable	45,903	45,903	45,903	45,903	45,903
Lines of credit	25,000	167,000	37,742	144	5,794
Distributions payable	41,265	38,819	38,919	38,505	35,084
Other liabilities	184,859	190,284	196,589	176,207	130,369
Total liabilities	<u>2,571,173</u>	<u>2,786,653</u>	<u>2,617,071</u>	<u>2,463,319</u>	<u>1,997,540</u>
Series A-4 Preferred Stock	61,732	68,633	190,079	189,027	13,610
Series A-4 preferred OP units	21,065	20,982	24,155	24,419	18,722
STOCKHOLDERS' EQUITY:					
Series A Preferred Stock	34	34	34	34	34
Common stock	584	545	538	535	486
Additional paid-in capital	2,319,314	2,079,139	2,038,229	2,031,042	1,741,154
Distributions in excess of accumulated earnings	(864,122)	(916,961)	(911,628)	(890,374)	(863,545)
Total SUI stockholders' equity	<u>1,455,810</u>	<u>1,162,757</u>	<u>1,127,173</u>	<u>1,141,237</u>	<u>878,129</u>
Noncontrolling interests:					
Common and preferred OP units	82,538	76,914	75,356	27,291	30,107
Consolidated variable interest entities	(1,767)	(1,336)	(985)	(652)	(416)
Total noncontrolling interest	<u>80,771</u>	<u>75,578</u>	<u>74,371</u>	<u>26,639</u>	<u>29,691</u>
Total stockholders' equity	<u>1,536,581</u>	<u>1,238,335</u>	<u>1,201,544</u>	<u>1,167,876</u>	<u>907,820</u>
Total liabilities & stockholders' equity	<u>\$ 4,190,551</u>	<u>\$ 4,114,603</u>	<u>\$ 4,032,849</u>	<u>\$ 3,844,641</u>	<u>\$ 2,937,692</u>
Series A-1 preferred OP Units outstanding, if converted	947	946	954	1,025	1,047
Series A-3 preferred OP Units outstanding, if converted	75	75	75	75	75
Series A-4 preferred OP Units outstanding, if converted	337	338	386	386	298
Series C preferred OP Units outstanding, if converted	378	378	378	—	—
Series A-4 cumulative convertible Pref. Stk., if converted	919	1,021	2,829	2,813	215
Common OP Units outstanding, if converted	2,863	2,863	2,916	2,544	2,561
Number of common shares outstanding	58,395	54,546	53,783	53,498	48,573

Debt Analysis
(amounts in thousands)

	Quarter Ended				
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
DEBT OUTSTANDING					
Lines of credit	\$ 25,000	\$ 167,000	\$ 37,742	\$ 144	\$ 5,794
Mortgage loans payable	2,133,706	2,205,760	2,164,172	2,074,669	1,656,740
Preferred OP units - mandatorily redeemable	45,903	45,903	45,903	45,903	45,903
Secured borrowing ⁽¹⁾	140,440	138,887	133,746	127,891	123,650
Total debt	<u>2,345,049</u>	<u>2,557,550</u>	<u>2,381,563</u>	<u>2,248,607</u>	<u>1,832,087</u>
% FIXED/FLOATING					
Fixed	92.0%	87.0%	91.5%	92.9%	90.8%
Floating	8.0%	13.0%	8.5%	7.1%	9.2%
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	1.62%	1.66%	3.23%	7.00%	7.00%
Mortgage loans payable	4.65%	4.69%	4.70%	4.69%	4.69%
Preferred OP units - mandatorily redeemable	6.87%	6.87%	6.87%	6.87%	6.87%
Average before Secured borrowing	4.66%	4.52%	4.72%	4.73%	4.76%
Secured borrowing ⁽¹⁾	10.17%	10.23%	10.30%	10.35%	10.40%
Total average	<u>4.99%</u>	<u>4.83%</u>	<u>5.04%</u>	<u>5.05%</u>	<u>5.14%</u>
DEBT RATIOS					
Net Debt/Recurring EBITDA ⁽²⁾⁽⁴⁾	6.6	7.8	8.1	8.0	7.3
Net Debt/Enterprise Value	34.0%	37.9%	38.0%	34.2%	34.8%
Net Debt + Pref. Stock/Enterprise Value	36.1%	40.1%	42.0%	38.2%	36.8%
Net Debt/Gross Assets	45.6%	50.7%	48.5%	45.5%	46.8%
COVERAGE RATIOS					
Recurring EBITDA/ Interest ⁽²⁾⁽⁴⁾	3.1	3.1	3.1	3.2	3.3
Recurring EBITDA/ Interest + Pref. Distributions + Pref. Stock Distribution ⁽²⁾⁽⁴⁾	2.6	2.7	2.7	2.8	2.9
MATURITIES/PRINCIPAL AMORTIZATION NEXT FIVE YEARS					
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Lines of credit	\$ —	\$ —	\$ —	\$ —	\$ 25,000
Mortgage loans payable:					
Maturities	106,830	95,599	48,317	64,314	58,078
Weighted average rate of maturities	6.161%	5.935%	6.082%	6.241%	4.628%
Principal amortization	31,304	36,754	37,136	36,382	36,303
Preferred OP units - mandatorily redeemable	11,240	—	—	—	—
Secured borrowing ⁽¹⁾	5,398	5,922	6,465	7,022	7,642
Total	<u>\$ 154,772</u>	<u>\$ 138,275</u>	<u>\$ 91,918</u>	<u>\$ 107,718</u>	<u>\$ 127,023</u>

Statements of Operations
(amounts in thousands)

	Quarter Ended				
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
REVENUES:					
Income from real property <i>(excluding transient revenue)</i>	\$ 117,604	\$ 119,784	\$ 118,979	\$ 110,747	\$ 85,809
Transient revenue	5,568	17,764	6,854	8,778	4,137
Revenue from home sales	25,169	18,991	18,734	16,834	15,105
Rental home revenue	11,756	11,856	11,495	11,129	10,249
Ancillary revenues	3,576	12,511	5,254	3,191	2,349
Interest	4,074	3,987	3,893	3,984	4,037
Brokerage commissions and other income, net	491	462	729	537	316
Total revenues	<u>168,238</u>	<u>185,355</u>	<u>165,938</u>	<u>155,200</u>	<u>122,002</u>
EXPENSES:					
Property operating and maintenance	33,360	38,716	34,507	29,214	24,721
Real estate taxes	8,683	8,520	8,796	8,715	6,089
Cost of home sales	19,296	13,386	13,702	12,557	11,084
Rental home operating and maintenance	6,841	7,031	5,479	5,605	6,574
Ancillary expense	3,888	6,936	4,149	2,546	2,331
General and administrative	12,590	14,580	14,443	13,318	11,512
Total expenses	<u>84,658</u>	<u>89,169</u>	<u>81,076</u>	<u>71,955</u>	<u>62,311</u>
RECURRING EBITDA ⁽⁴⁾	83,580	96,186	84,862	83,245	59,691
Interest	28,066	27,453	26,751	25,389	19,622
Interest on mandatorily redeemable preferred OP units	790	790	787	852	793
Depreciation and amortization	47,530	44,695	41,411	44,001	44,875
Extinguishment of debt	—	—	2,800	—	—
Transaction costs	4,653	1,664	2,037	9,449	13,996
(Gains) losses on disposition of properties, net	(98,430)	(18,190)	13	(8,769)	(3,138)
Gain on settlement	—	—	—	—	(4,452)
Provision for state income tax	(71)	77	77	75	12
Income tax expense - reduction of deferred tax asset	1,000	—	—	—	—
Distributions from affiliate	—	—	(7,500)	—	—
NET INCOME/(LOSS)	<u>100,042</u>	<u>39,697</u>	<u>18,486</u>	<u>12,248</u>	<u>(12,017)</u>
Preferred return to Series A-1 preferred OP units	(587)	(591)	(622)	(631)	(657)
Preferred return to Series A-3 preferred OP units	(45)	(45)	(46)	(45)	(45)
Preferred return to Series A-4 preferred OP units	(308)	(326)	(353)	(353)	(100)
Preferred return to Series C preferred OP units	(341)	(340)	(340)	—	—
Amounts attributable to noncontrolling interests	(6,922)	(2,125)	(743)	(264)	1,341
Preferred stock distribution	(2,440)	(3,179)	(4,088)	(4,086)	(1,591)
Preferred stock redemption costs	—	(4,328)	—	—	—
NET INCOME/(LOSS) ATTRIBUTABLE TO SUI	<u>89,399</u>	<u>28,763</u>	<u>12,294</u>	<u>6,869</u>	<u>(13,069)</u>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
Net income attributable to Sun Communities, Inc. common stockholders	\$ 89,399	\$ (13,070)	\$ 137,325	\$ 22,376
Adjustments:				
Preferred return to Series A-1 preferred OP units	586	657	2,431	—
Preferred return to Series A-3 preferred OP units	45	45	181	181
Preferred return to Series A-4 preferred OP units	—	—	—	100
Amounts attributable to noncontrolling interests	6,941	(1,308)	9,644	1,086
Preferred distribution to Series A-4 preferred stock	—	76	—	76
Depreciation and amortization	47,801	44,482	178,048	134,252
Asset impairment charge	—	—	—	837
Gain on disposition of properties, net	(98,430)	(3,138)	(125,376)	(17,654)
Gain on disposition of assets, net	(3,060)	(2,043)	(10,125)	(6,705)
Funds from operations ("FFO") attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities ⁽³⁾⁽⁴⁾	43,282	25,701	192,128	134,549
Adjustments:				
Transaction costs	4,653	13,996	17,803	18,259
Distribution from affiliate	—	—	(7,500)	—
Gain on settlement	—	(4,452)	—	(4,452)
Preferred stock redemption costs	—	—	4,328	—
Extinguishment of debt	—	—	2,800	—
Income tax expense - reduction of deferred tax asset	1,000	—	1,000	—
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities excluding certain items ⁽³⁾⁽⁴⁾	\$ 48,935	\$ 35,245	\$ 210,559	\$ 148,356
Weighted average common shares outstanding - basic:	56,181	47,499	53,686	41,337
Add:				
Common stock issuable upon conversion of stock options	13	15	16	16
Restricted stock	423	304	411	237
Common OP units	2,863	2,250	2,803	2,114
Common stock issuable upon conversion of Series A-1 preferred OP units	947	1,060	988	—
Common stock issuable upon conversion of Series A-3 preferred OP units	75	75	75	75
Common stock issuable upon conversion of Series A-4 preferred stock	—	—	—	28
Series A-4 Preferred Stock	—	215	—	215
Weighted average common shares outstanding - fully diluted	60,502	51,418	57,979	44,022
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities ⁽³⁾ per Share - fully diluted	\$ 0.72	\$ 0.50	\$ 3.31	\$ 3.06
FFO attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities ⁽³⁾ per Share excluding certain items - fully diluted	\$ 0.81	\$ 0.69	\$ 3.63	\$ 3.37

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

	Three Months Ended December 31,				Year Ended December 31,			
	2015	2014	Change	% Change	2015	2014	Change	% Change
REVENUES:								
Income from real property	\$ 76,730	\$ 71,449	\$ 5,281	7.4 %	\$ 312,117	\$ 290,012	\$ 22,105	7.6 %
PROPERTY OPERATING EXPENSES:								
Payroll and benefits	6,440	5,937	503	8.5 %	26,108	24,609	1,499	6.1 %
Legal, taxes, & insurance	1,116	1,106	10	0.9 %	5,090	4,461	629	14.1 %
Utilities	4,348	3,972	376	9.5 %	18,349	17,513	836	4.8 %
Supplies and repair	3,164	2,848	316	11.1 %	11,986	11,433	553	4.8 %
Other	1,939	2,375	(436)	(18.4)%	8,789	8,951	(162)	(1.8)%
Real estate taxes	5,074	4,982	92	1.8 %	21,325	20,976	349	1.7 %
Property operating expenses	22,081	21,220	861	4.1 %	91,647	87,943	3,704	4.2 %
NET OPERATING INCOME ("NOI")⁽⁴⁾	\$ 54,649	\$ 50,229	\$ 4,420	8.8 %	\$ 220,470	\$ 202,069	\$ 18,401	9.1 %

OTHER INFORMATION	As of December 31,			
	2015	2014	Change	% Change
Number of properties	157	157	—	— %
Overall occupancy ⁽⁵⁾	95.9%	93.2% ⁽¹³⁾	2.7%	
Sites available for development	5,229	6,003	(774)	(12.9)%
Monthly base rent per site - MH	\$ 481	\$ 465	\$ 16	3.4 %
Monthly base rent per site - RV ⁽⁶⁾	\$ 421	\$ 409	\$ 12	2.9 %
Monthly base rent per site - Total ⁽⁶⁾	\$ 472	\$ 457	\$ 15	3.3 %

Rental Program Summary
(amounts in thousands except for *)

	Three Months Ended December 31,				Year Ended December 31,			
	2015	2014	Change	% Change	2015	2014	Change	% Change
REVENUES:								
Rental home revenue	\$ 11,756	\$ 10,249	\$ 1,507	14.7 %	\$ 46,236	\$ 39,213	\$ 7,023	17.9 %
Site rent included in Income from real property	15,512	14,130	1,382	9.8 %	61,952	54,289	7,663	14.1 %
Rental Program revenue	<u>27,268</u>	<u>24,379</u>	<u>2,889</u>	11.9 %	<u>108,188</u>	<u>93,502</u>	<u>14,686</u>	15.7 %
EXPENSES:								
Commissions	775	708	67	9.5 %	3,216	2,607	609	23.4 %
Repairs and refurbishment	4,198	3,209	989	30.8 %	12,326	11,068	1,258	11.4 %
Taxes and insurance	973	1,351	(378)	(28.0)%	5,638	5,286	352	6.7 %
Marketing and other	895	1,306	(411)	(31.5)%	3,776	4,309	(533)	(12.4)%
Rental Program operating and maintenance	<u>6,841</u>	<u>6,574</u>	<u>267</u>	4.1 %	<u>24,956</u>	<u>23,270</u>	<u>1,686</u>	7.2 %
NET OPERATING INCOME ("NOI")⁽⁴⁾	<u>\$ 20,427</u>	<u>\$ 17,805</u>	<u>\$ 2,622</u>	14.7 %	<u>\$ 83,232</u>	<u>\$ 70,232</u>	<u>\$ 13,000</u>	18.5 %
Occupied rental home information as of December 31, 2015 and 2014:								
Number of occupied rentals, end of period*					10,685	10,973	(288)	(2.6)%
Investment in occupied rental homes, end of period					\$448,837	\$429,605	\$ 19,232	4.5 %
Number of sold rental homes*					908	799	109	13.6 %
Weighted average monthly rental rate, end of period*					\$ 858	\$ 822	\$ 36	4.4 %

Homes Sales Summary
(amounts in thousands except for *)

	Three Months Ended December 31,				Year Ended December 31,			
	2015	2014	Change	% Change	2015	2014	Change	% Change
New home sales	\$ 7,318	\$ 2,639	\$ 4,679	177.3%	\$22,208	\$ 9,464	\$12,744	134.7 %
Pre-owned home sales	17,851	12,466	5,385	43.2%	57,520	44,490	13,030	29.3 %
Revenue from home sales	25,169	15,105	10,064	66.6%	79,728	53,954	25,774	47.8 %
New home cost of sales	6,272	2,192	4,080	186.1%	18,620	7,977	10,643	133.4 %
Pre-owned home cost of sales	13,024	8,892	4,132	46.5%	40,321	32,579	7,742	23.8 %
Cost of home sales	19,296	11,084	8,212	74.1%	58,941	40,556	18,385	45.3 %
NOI / Gross Profit ⁽⁴⁾	\$ 5,873	\$ 4,021	\$ 1,852	46.1%	\$20,787	\$13,398	\$ 7,389	55.2 %
Gross profit – new homes	\$ 1,046	\$ 447	\$ 599	134.0%	\$ 3,588	\$ 1,487	\$ 2,101	141.3 %
Gross margin % – new homes	14.3%	16.9%	(2.6)%		16.2%	15.7%	0.5%	
Average selling price - new homes*	\$89,242	\$79,984	\$9,258	11.6%	\$81,346	\$83,750	\$ (2,404)	(2.9)%
Gross profit – pre-owned homes	\$ 4,827	\$ 3,574	\$ 1,253	35.1%	\$17,199	\$11,911	\$ 5,288	44.4 %
Gross margin % – pre-owned homes	27.0%	28.7%	(1.7)%		29.9%	26.8%	3.1%	
Average selling price - pre-owned homes*	\$27,211	\$24,018	\$3,193	13.3%	\$26,027	\$24,010	\$ 2,017	8.4 %
Home sales volume:								
New home sales*	82	33	49	148.5%	273	113	160	141.6 %
Pre-owned home sales*	656	519	137	26.4%	2,210	1,853	357	19.3 %
Total homes sold*	738	552	186	33.7%	2,483	1,966	517	26.3 %

Acquisition Summary - Properties Acquired in 2014 and 2015
(amounts in thousands except for statistical data)

	<u>Three Months Ended December 31, 2015</u>	<u>Year Ended December 31, 2015</u>
REVENUES:		
Income from real property <i>(excluding transient revenue)</i>	\$ 36,729	\$ 138,997
Transient revenue	2,210	15,710
Revenue from home sales	6,472	21,296
Rental home revenue	711	2,819
Ancillary revenues	1,394	11,303
Total revenues	<u>47,516</u>	<u>190,125</u>
COSTS AND EXPENSES:		
Property operating and maintenance	11,217	39,539
Real estate taxes	3,079	11,660
Cost of home sales	5,391	16,868
Rental home operating and maintenance	257	769
Ancillary expense	1,536	6,858
Total expenses	<u>21,480</u>	<u>75,694</u>
NET OPERATING INCOME ("NOI") ⁽⁴⁾	<u>\$ 26,036</u>	<u>\$ 114,431</u>

As of December 31, 2015

Other information:	
Number of properties	74
Developed sites	27,380
Occupied sites ⁽¹⁴⁾	22,628
Occupancy % ⁽¹⁴⁾	93.0%
Monthly base rent per site - MH	\$ 489
Monthly base rent per site - RV ⁽⁶⁾	\$ 432
Monthly base rent per site - Total ⁽⁶⁾	\$ 486

Home sales volume:	
New homes sales	158
Pre-owned homes sales	430

Occupied rental home information:	
Number of occupied rentals, end of period	538
Investment in occupied rental homes <i>(in thousands)</i>	\$ 17,402
Weighted average monthly rental rate	\$ 964

Property Summary

(includes MH and Annual/Seasonal RV's)

COMMUNITIES	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
FLORIDA					
Communities	61	62	61	55	29
Sites for development	823	823	823	443	118
Developed sites	24,216	24,528	24,397	21,283	10,948
Occupied ⁽¹⁴⁾	23,201	23,427	23,256	20,128	10,881
Occupancy % ⁽¹⁴⁾	95.8%	95.5%	95.3%	94.6%	99.4%
MICHIGAN					
Communities	65	70	71	71	70
Sites for development	2,105	2,262	2,262	2,262	2,598
Developed sites	23,966	24,657	24,867	24,852	24,549
Occupied ⁽¹⁴⁾	22,677	23,179	23,271	23,065	22,702
Occupancy % ⁽¹⁴⁾	94.6%	94.0%	93.6%	92.8%	92.5%
TEXAS					
Communities	16	19	19	18	18
Sites for development	1,347	1,599	1,999	1,999	2,105
Developed sites	5,965	6,507	6,103	6,113	5,988
Occupied ⁽¹⁴⁾	5,517	6,034	5,919	5,862	5,805
Occupancy % ⁽¹⁴⁾	92.5%	92.7%	97.0%	95.9%	96.9%
ARIZONA					
Communities	10	11	11	11	11
Sites for development	393	393	393	393	330
Developed sites	3,301	3,279	3,285	3,296	3,304
Occupied ⁽¹⁴⁾	3,078	3,043	3,035	3,026	3,012
Occupancy % ⁽¹⁴⁾	93.2%	92.8%	92.4%	91.8%	91.2%
INDIANA					
Communities	11	16	16	16	17
Sites for development	363	522	522	522	522
Developed sites	2,900	4,913	4,913	4,913	5,711
Occupied ⁽¹⁴⁾	2,628	3,865	3,882	3,910	4,260
Occupancy % ⁽¹⁴⁾	90.6%	78.7%	79.0%	79.6%	74.6%
OHIO					
Communities	9	9	11	11	11
Sites for development	—	—	—	—	—
Developed sites	2,703	2,703	3,388	3,374	3,363
Occupied ⁽¹⁴⁾	2,560	2,565	3,045	3,008	2,970
Occupancy % ⁽¹⁴⁾	94.7%	94.9%	89.9%	89.2%	88.3%
COLORADO					
Communities	7	7	7	7	7
Sites for development	304	304	304	304	304
Developed sites	2,335	2,335	2,335	2,337	2,337
Occupied ⁽¹⁴⁾	2,315	2,289	2,259	2,250	2,222
Occupancy % ⁽¹⁴⁾	99.1%	98.0%	96.7%	96.3%	95.1%

Property Summary

(includes MH and Annual/Seasonal RV's)

COMMUNITIES OTHER STATES	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
Communities	52	57	55	54	54
Sites for development	1,846	1,846	1,556	1,283	1,010
Developed sites	13,855	14,903	14,828	14,347	14,328
Occupied ⁽¹⁴⁾	13,334	14,129	14,016	13,550	13,488
Occupancy % ⁽¹⁴⁾	96.2%	94.8%	94.5%	94.4%	94.1%
TOTAL - PORTFOLIO					
Communities	231	251	251	243	217
Sites for development	7,181	7,749	7,859	7,206	6,987
Developed sites	79,241	83,825	84,116	80,515	70,528
Occupied ⁽¹⁴⁾	75,310	78,531	78,683	74,799	65,340
Occupancy % ⁽¹⁴⁾	95.0%	93.7%	93.5%	92.9%	92.6%

TRANSIENT RV PORTFOLIO SUMMARY

States					
Florida	2,823	2,915	2,660	2,663	2,815
Michigan	160	165	164	182	174
Texas	414	864	875	624	640
Arizona	1,087	1,053	1,095	1,084	1,080
Indiana	501	501	501	501	501
Ohio	210	237	238	252	301
Maine	604	605	613	622	625
New York	499	511	512	512	513
New Jersey	981	987	1,002	1,028	1,019
Other States	2,092	2,055	1,309	1,337	1,358
Total transient RV sites	9,371	9,893	8,969	8,805	9,026

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⁾
2013	\$ 201	\$ 14,046	\$ 8,001	\$ 187,373	\$ 17,985	\$ 759
2014	\$ 227	\$ 18,077	\$ 9,414	\$ 785,624	\$ 22,196	\$ 1,454
2015	\$ 230	\$ 20,344	\$ 13,961	\$ 1,214,482	\$ 28,660	\$ 4,497

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 Re-sales
Michigan	484	403	4	1,013	120
Florida	220	528	167	193	787
Texas	108	370	3	257	34
Indiana	65	57	—	214	14
Ohio	75	84	2	106	4
Arizona	34	66	55	15	103
Colorado	18	93	12	166	54
Other states	340	304	30	246	128
YTD ended December 31, 2015	1,344	1,905	273	2,210	1,244

TOTAL FOR YEAR ENDED	Resident Move-outs	Net Leased Sites ⁽¹²⁾	New Home Sales	Pre-owned Home Sales	Brokered Re-sales
2015	1,344	1,905	273	2,210	1,244
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

PERCENTAGE TRENDS	Resident Move-outs	Resident Re-sales
YTD 2015	2.0%	5.9%
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%

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 are calculated using the trailing 12 months for the period ended and have been adjusted to exclude depreciation and amortization, income taxes, interest expense, transaction costs, extinguishment of debt, distributions from affiliates, gain on dispositions, and gain on settlement. See Statement of Operations on page 7 for detailed amounts.
- (3) The effect of certain anti-dilutive convertible securities is excluded from these items.
- (4) Investors in and analysts following the real estate industry utilize funds from operations (“FFO”), net operating income (“NOI”), Recurring EBITDA and funds available for distribution (“FAD”) as supplemental performance measures. We believe FFO, NOI, Recurring 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. Recurring EBITDA, a metric calculated as EBITDA exclusive of certain nonrecurring items, 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, Recurring 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 attributable to Sun Communities, Inc. common stockholders and dilutive convertible securities (“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 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.

- (5) Includes manufactured housing and annual/seasonal recreational vehicle sites, and excludes transient recreational vehicle sites and recently completed but vacant expansion sites.
- (6) Monthly base rent per site 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. Revenue generating attractions at our RV resorts are also included here and, 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.
- (13) Occupancy reflects current year gains from expansion sites and the conversion of transient RV guests to annual/seasonal RV contracts as vacant in 2014.

(14) Includes manufactured housing and annual/seasonal recreational vehicle sites, and excludes transient recreational vehicle sites, which are included in total developed sites.