



## Sun Communities, Inc. Closes Acquisition of Safe Harbor Marinas

October 30, 2020

**Southfield, MI, Oct. 30, 2020 (GLOBE NEWSWIRE) -- Sun Communities, Inc. (NYSE: SUI)** (the "Company") today announced the closing of its previously announced acquisition of Safe Harbor Marinas, LLC ("Safe Harbor"). The Company acquired 99 marinas owned and operated by Safe Harbor and eight marinas Safe Harbor manages on behalf of third parties. As part of the acquisition, the Company expects to acquire one of the managed properties by November 30, 2020 and two of the managed properties at a future date. Safe Harbor has an approximate 40,000-member network of boat owners across 22 states.

The aggregate purchase price for Safe Harbor is approximately \$2.0 billion. If the Company acquires all three additional properties described above, it will pay additional aggregate consideration of approximately \$94 million. The Company (i) assumed debt in the amount of approximately \$829 million, (ii) issued the sellers REIT operating partnership common and preferred OP units in the amount of approximately \$66 million, and (iii) paid the balance of the purchase price in cash. In order to fund the cash portion of the transaction, the Company settled its October 2020 forward equity offering of 9,200,000 shares for net proceeds of approximately \$1.2 billion on October 26, 2020.

Citigroup acted as financial advisor to the Company and Jaffe, Raitt, Heuer & Weiss, Professional Corporation acted as legal advisor. Moelis & Company LLC acted as lead financial advisor and Citizens Capital Markets also acted as financial advisor to Safe Harbor and Sidley Austin LLP and Duane Morris LLP acted as legal advisors.

### About Sun Communities, Inc.

Sun Communities, Inc. is a REIT that, as of September 30, 2020, owned, operated, or had an interest in a portfolio of 432 communities comprising nearly 146,000 developed sites in 32 states and Ontario, Canada.

### Forward Looking Statements

This press release contains various "forward-looking statements" within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this press release that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance," "target" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks, uncertainties and other factors, both general and specific to the matters discussed in or incorporated herein, some of which are beyond the Company's control. These risks, uncertainties and other factors may cause the Company's actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under "Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and September 30, 2020, and the Company's other filings with the Securities and Exchange Commission from time to time, such risks, uncertainties and other factors include but are not limited to:

- outbreaks of disease, including the COVID 19 pandemic, and related stay at home orders, quarantine policies and restrictions on travel, trade and business operations;
- changes in general economic conditions, the real estate industry and the markets in which the Company operates;
- difficulties in the Company's ability to evaluate, finance, complete and integrate acquisitions (including the acquisition of Safe Harbor), developments and expansions successfully;
- the Company's liquidity and refinancing demands;
- the Company's ability to obtain or refinance maturing debt;
- the Company's ability to maintain compliance with covenants contained in its debt facilities;
- availability of capital;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian and Australian dollars;
- the Company's ability to maintain rental rates and occupancy levels;
- the Company's failure to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters such as hurricanes, earthquakes, floods, and wildfires;
- general volatility of the capital markets and the market price of shares of the Company's capital stock;
- the Company's failure to maintain its status as a REIT;

- changes in real estate and zoning laws and regulations;
- legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- litigation, judgments or settlements;
- competitive market forces;
- the ability of purchasers of manufactured home buyers and boats to obtain financing; and
- the level of repossessions by manufactured home lenders.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. The Company undertakes no obligation to publicly update or revise any forward-looking statements included in this press release, whether as a result of new information, future events, changes in its expectations or otherwise, except as required by law.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements. All written and oral forward-looking statements attributable to the Company or persons acting on its behalf are qualified in their entirety by these cautionary statements.

**For Further Information at the Company:**

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