



## Sun Communities, Inc. Closes Acquisition of Park Holidays UK

April 8, 2022

**Southfield, MI, April 08, 2022 (GLOBE NEWSWIRE) -- Sun Communities, Inc. (NYSE:SUI)** (the "Company"), today announced the closing of its previously announced acquisition of Park Holidays UK ("Park Holidays"). The Company acquired 40 owned and two managed communities in the UK primarily located in irreplaceable, seaside locations in the south of England.

The aggregate purchase price for Park Holidays is £950 million, or approximately \$1.3 billion. The Company (i) issued SUI common stock with a value of approximately \$33 million at closing, and (ii) paid the balance of the purchase price in cash.

"We are excited to welcome the Park Holidays properties, team members, holiday homeowners and guests to the Sun family, marking another important milestone in our growth and evolution. The Park Holidays' business model is similar to and complementary with Sun's Manufactured Housing platform," stated John McLaren, the Company's President and Chief Operating Officer. "Combining the strengths of our team alongside the skilled and experienced Park Holidays team, this acquisition provides us with the opportunity to establish a strong presence within the highly fragmented UK market. We look forward to executing on Sun's proven acquisition, expansion and development strategies in the UK through Park Holidays, further expanding our best-in-class portfolio and accelerating our growth."

"Park Holidays is thrilled to be joining the Sun Communities team. The similarities in our product offerings, operations, and culture will help us enhance our best-in-class holiday park experience for homeowners and guests. By joining the Sun platform, we can continue to scale and optimize the UK holiday park opportunity for all stakeholders," said Jeff Sills, Park Holidays CEO.

Citigroup and Lazard acted as financial advisors to the Company and Jaffe, Raitt, Heuer & Weiss, Professional Corporation and Jones Day acted as legal advisors. HSBC and RBC Capital Markets acted as joint financial advisors to Park Holidays and Proskauer Rose (UK) LLP acted as legal advisor.

As previously communicated, the Company's earnings guidance provided on February 21, 2022, in conjunction with its year-end earnings release included the expected contribution from the acquisition of Park Holidays.

### About Sun Communities, Inc.

Sun Communities, Inc. (NYSE: SUI) is a REIT that, as of December 31, 2021, owned, operated, or had an interest in a portfolio of 602 developed MH, RV and marina properties comprising over 159,000 developed sites and over 45,000 wet slips and dry storage spaces in 39 states, Canada and Puerto Rico.

### 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. Forward-looking statements can be identified by words such as "will," "may," "could," "expect," "anticipate," "believes," "intends," "should," "plans," "estimates," "approximate," "guidance," and similar expressions in this press release that predict or indicate future events and trends and that do not report historical matters.

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, some of which are beyond the Company's control. These risks, uncertainties, and other factors may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include the effects of the COVID-19 pandemic and related stay-at-home orders, quarantine policies and restrictions on travel, trade and business operations; national, regional and local economic climates; wars and other international conflicts; difficulties in the Company's ability to evaluate, finance, complete and integrate acquisitions (including the Park Holidays acquisition), developments and expansions successfully; the ability to maintain rental rates and occupancy levels; competitive market forces; the performance of recent acquisitions; changes in market rates of interest; changes in foreign currency exchange rates; the ability of purchasers of manufactured homes and boats to obtain financing; and the level of repossessions by manufactured home and boat lenders. Further details of potential risks that may affect the Company are described in the Company's periodic reports filed with the U.S. Securities and Exchange Commission, including in the "Risk Factors" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

The forward-looking statements contained in this press release speak only as of the date hereof and the Company expressly disclaims any obligation to provide public updates, revisions or amendments to any forward-looking statements made herein to reflect changes in the Company's assumptions, expectations of future events, or trends.

### FOR FURTHER INFORMATION AT THE COMPANY:

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